

Bank Breakdowns and Soaring WNBA Views

May 28, 2024

- **Slight Slowdown** – The April 2024 Consumer Price Index (CPI) increased 0.3%. From May 2023 through April 2024, the CPI increased by 3.4% (source: U.S. Bureau of Labor Statistics).
- **First Failure** – Republic First Bank, also known as Republic Bank, failed on April 26, 2024, with approximately \$6 billion in assets at the time of closure. Fulton Bank will assume all of the deposits and assets. This marks the first bank closure since November 2023 (source: Federal Deposit Insurance Corporation).
- **Any Buyers?** – March 2024 exports totaled \$257.6 billion, \$5.3 billion less than February 2024 export levels. The deficit was caused by an industrial supply and material decrease of \$1.9 billion, a capital good decline of \$2.0 billion, and a food and beverage contraction of \$1.3 billion (source: U.S. Bureau of Economic Analysis).
- **Rising Revenue** – Walmart released its first quarter earnings for FY 2025, which runs from February to January. Consolidated revenue was up 6.0% compared to Q1 FY 2024, which is partly attributed to a 21% growth in global eCommerce sales and a 24% growth in global advertising (source: Walmart).
- **How's the Bill Look?** – In April 2024, the CPI food index was unchanged. The index for meats, poultry, fish, and eggs decreased 0.7%, with a notable 7.3% decline in eggs. Fruits and vegetables also declined by 0.8%. However, cereals and bakery products increased by 0.6% in April 2024 (source: U.S. Bureau of Labor Statistics).
- **Plunging Profit** – FDIC-insured institutions reported net operating income of \$40.8 billion in Q4 2023. This is down from \$69.9 in Q4 2022 and \$63.4 in Q4 2021 (source: Federal Deposit Insurance Corporation).
- **Keep Your Cars** – Total imports for March 2024 ended at \$327.0 billion, a \$5.4 billion decrease from February 2024. Imports of automotive vehicles, parts, and engines decreased by \$4.7 billion (source: U.S. Bureau of Economic Analysis).
- **Still Restructuring** – Tesla notified the California Employment Development Department in mid-May 2024 of approximately 600 more layoffs between the Fremont and Palo Alto offices. This follows plans to eliminate 10% of the company's current workforce, which was comprised of 140,473 employees at the end of 2023 (source: [Aol](#)).
- **International Itineraries** – 15.9 million Americans traveled internationally in Q1 2024, marking an all-time high. In March 2024 alone, Japan saw more than 3 million American travelers (source: Mastercard).

- **Big Debut** – Caitlin Clark’s WNBA debut attracted 2.1 million viewers on Tuesday, May 14, 2024, making it the most-watched WNBA game since the Los Angeles Sparks and Houston Comets played in 2001 (source: Just Women’s Sports).

Definitions and Indexes

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