# Economic Concerns Rise as U.S. Consumer Spending Drops, Musk's Pay Package Criticised, Costco Sticks to $1.50 Hot Dog Price



**U.S. Consumer Spending Decline Worries Economists**

Recent data indicates a notable reduction in American consumer spending, a significant concern for economists. Bank of America CEO Brian Moynihan reported that customer purchases, measured through various payment methods, have grown by 3.5% over the past year, compared to a 10% growth rate previously. Moynihan highlighted cautious spending behaviors during a financial conference in New York.

A survey by accounting firm KPMG found that Americans, while optimistic about their personal finances, are apprehensive about the national economy. About 65% plan to engage more in discount shopping, and 14% are considering "buy now, pay later" services.

**Musk's $51 Billion Pay Package Under Scrutiny**

Two advisory firms, Institutional Shareholder Services (ISS) and Glass Lewis, have recommended Tesla shareholders oppose CEO Elon Musk’s $51 billion pay package. ISS criticized the package as “excessive,” and Glass Lewis raised concerns about Musk’s engagement in numerous side ventures, including running the company formerly known as Twitter.

Tesla’s board urges shareholders to approve the package and relocate Tesla’s headquarters from Delaware to Texas, aiming for a favorable legal environment amid pending litigation over the 2018 pay package, previously blocked by a judge for fairness concerns.

**Costco Reaffirms $1.50 Hot Dog Price**

Costco CFO Gary Millerchip assured in an earnings call that the price of the $1.50 hot dog-soda combo will remain unchanged, despite rising inflation. This pricing strategy, unchanged since 1985, serves as a loss leader to attract and retain customers amid broader price increases in the market.