

DOW JONES	↓
-1.0% to 32,899.70	
NASDAQ	↓
-2.5% to 12,012.73	
S&P 500	↓
-1.6% to 4,108.54	
10-Year Treasury Note	↑
0.03 to 2.9%	yield
30-Year Bond	↑
0.02 to 3.1%	yield
Gold	↓
\$-17.90 to \$1,850.20	troy oz.
Crude Oil	↑
\$3.43 to \$120.30	USD/bbl.

STOCKS SLUMP AFTER POSITIVE JOBS DATA

U.S. stocks fell broadly Friday and pulled major indexes into the red for the week as Wall Street focused on the downside of the still-strong U.S. jobs market.

A report showed employers hired more workers last month than economists expected. While that's a good sign for the economy amid worries about a possible recession, many investors saw it keeping the Federal Reserve on its path to hiking interest rates aggressively. Such moves would slow the economy and put downward pressure on stocks.

The S&P 500 index fell 68.28 points, or 1.6%, to 4,108.54. It's a reversal from Thursday's market movements, when a narrower report on the U.S. jobs market came in weaker than expected. That bolstered speculation the Fed may consider a pause in raising rates later this year, and the hopes for a less-aggressive Fed sent stocks jumping.

The slide on Friday also dragged the benchmark S&P 500 into its eighth weekly loss in the last nine.

The Dow Jones Industrial Average fell 348.58 points, or 1%, to 32,899.70. The Nasdaq fell 304.16 points, or 2.5%, to 12,012.73. — AP

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Musk vows 10% layoffs

Salaried workers, not hourly ones, are the targets

Bloomberg

Elon Musk told Tesla employees that plans to cut 10% of jobs would only apply to salaried workers, according to the website Electrek, clarifying an earlier report that he had broadly discussed a layoff without specifics.

Tesla's CEO said in an internal email that headcount would be reduced because Tesla has "become overstaffed in many areas," the auto-focused news website reported.

Musk said in the same note that "this does not apply to anyone actually building cars, battery packs or installing solar," according to Electrek. The hourly employee workforce will be expanded, according to the report.

The comments came several hours after Reuters reported that Musk told company executives he would reduce Tesla staff because he had a "super bad feeling" about the economy. The news sent Tesla's shares down more than 9% in New York trading.

Tesla said in its annual report that about 39% of roughly



Tesla's CEO sent an email about worker reductions to his staff Friday. Above, a Tesla store in Denver.

100,000 workers were "production line employees."

While it's not clear if overall headcount will be reduced, Musk's downbeat commentary marks a shift for the electric-vehicle maker. Tesla recently opened two vehicle assembly plants and notched record global sales volume in its most recent quarter, while Musk predicted "substantially higher" growth later this year.

The latest moves drew scorn from President Joe

Biden, who dismissed the billionaire's warnings about the economy and wished him luck with his firm's adventures in space. They also caught some on Wall Street off guard, with Credit Suisse analyst Dan Levy calling the comments "a surprise to us given significant growth path" ahead for Tesla.

But coronavirus-related restrictions in China have crimped output at the company's Shanghai plant, leading some analysts to question

whether Tesla can meet its goal of 50% annual growth in deliveries.

The news adds to a tumultuous stretch for Tesla and Musk, with the carmaker's stock slumping since the executive struck a deal to acquire Twitter Inc.

Anxiety about the global economy and the impact of China's COVID-19 lockdown in Shanghai, where Tesla has a factory, have also weighed on the company.

Ex-LIA chief OK'd to lead business-aid agency

BY JAMES T. MADORE
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Local executive Kevin Law was approved by the State Senate on Friday to serve as board chairman of Empire State Development, the state's primary business-aid agency.

The position is unpaid, and Law said he will continue to work at Tritec Real Estate Co. as a partner and executive vice president. He joined the East Setauket-based developer last year after leading the Long Island Association business group for 10½ years.

Law, 62, of St. James, was among 80 nominations from Gov. Kathy Hochul that senators ratified at 12:15 a.m. on Friday in a single voice vote. All will serve on state boards and authorities without com-



Kevin Law will be chairman of Empire State Development.

pensation.

Nearly three hours later, the Senate ended its regular session for the year.

Hochul tapped Law to serve as ESD board chair in October but he couldn't join the agency until his appointment was con-

firmed by the Senate.

Sen. Anna Kaplan (D-Great Neck), chairwoman of the Senate's economic development committee, told Newsday that Law "has the experience and commitment necessary to steer an important government agency like ESD. . . . I know he'll always look out for Long Island and make sure we get our fair shake."

Law knows the process that ESD uses to award tax credits and grants to companies because he was co-vice chairman of the Long Island Regional Economic Development Council from 2011 until April. The council recommends projects to Albany for funding.

Before being hired by the LIA, Law was president and CEO of the Long Island Power Authority.

After Friday's vote, Law said, "I hope to help grow our economy by attracting and retaining businesses, creating new jobs, and to help train the next workforce for our region and our state."

The developers' group Association for a Better Long Island hailed Law's appointment.

"One can expect Kevin to be particularly sensitive to the current business climate of Long Island, which remains a significant economic engine for the entire state and needs to be further strengthened," said Kyle Strober, the group's executive director.

On May 4, the Senate ratified Hochul's appointment of Hope Knight, a Queens economic developer, to the paid job of ESD CEO.