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# The Dow Dropped After the Jobs Report, Tesla Slipped—and What Else Happened in the Stock Market Today

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The U.S. added 390,000 jobs in May, above expectations for 328,000. The March and April jobs results were revised down by a net 22,000. The unemployment rate remained at 3.6%.

Wages rose 0.3% month-over-month, below the expected gain of 0.4%. The year-over-year gain in wages was 5.2%, down from 5.5% in the prior jobs report.

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More jobs added and higher wages are signs of a strong economy, but the concern is that inflation will remain close to its recent peak. More hiring means more people are earning incomes and keeping prices elevated. Rising wages also indicate that companies will continue to raise prices at a fast clip to protect their profit margins. [Declining inflation](#) had become evident in May, which pushed along the [narrative that the Federal Reserve could slow down the pace of rate hikes](#).