



Key:
 — Past year's low — Past year's high
 Close; color indicates up/down from previous close

TECH RALLY DRIVES MARKETS HIGHER

Technology companies helped power stocks broadly higher Tuesday, snapping the market's two-day losing streak.

The rally followed the U.S. government's decision to temporarily ease off proposed restrictions on technology sales to Chinese companies. The news gave a boost to technology sector stocks, which took steep losses a day earlier when the Trump administration announced curbs on technology sales, aimed primarily at Chinese telecom gear maker Huawei.

About one-third of that company's suppliers are American chipmakers and the move would crimp sales for companies including Qualcomm and Broadcom. Both companies posted gains Tuesday, along with other chipmakers.

"I'm a bit surprised that the bounce back has been as strong as it has been," said Randy Frederick, vice president of trading & derivatives at Charles Schwab. "It speaks to the fact that we're still in a bull market and, in general, the economics are still pretty solid."

The S&P 500 index rose 0.9 percent to 2,864.36. The Dow gained 197.43 points, or 0.8 percent, to 25,877.33. The technology heavy Nasdaq composite climbed 1.1 percent to 7,785.72, erasing a good chunk of Monday's losses. — AP

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Jobless rate at 3.0%

Drop leaves LI with lowest April figure in 2 decades

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Long Island's jobless rate fell to 3.0 percent in April, down 0.6 percentage points year over year, state Labor Department data released Tuesday show. It was the lowest unemployment rate the Island has seen for April in 20 years, tying with the percentage recorded in April 1999 and 2000.

The Island's unemployment rate was 3.6 percent in April 2018.

"Overall a low employment rate and the resulting tight labor market could really lead to a lot of positives for our region," said Shital Patel, labor-market analyst in the department's Hicksville office. "There should also be more opportunities for people on the fringes of the labor force, like the long-term unemployed."

Nassau tied with Columbia County for the lowest jobless rate among the state's 62 counties, dropping 0.6 percentage points year over year to 2.9 percent last month, the lowest it has been since 1999, when it hit 2.7 percent.

The unemployment rate in Suffolk County dropped to 3.1 percent, a 0.7 percentage point decrease from April last year.



Job seekers meet with a recruiter in Wyandanch. Long Island's jobless rate of 3.0 percent was the lowest for April since 1999-2000.

The last time Suffolk saw a jobless rate that low for the month was in April 2000.

While low unemployment bodes well for the region's economy, the resulting tight labor market can create challenges for hiring managers, said John A. Rizzo, chief economist for the Long Island Association, the region's largest business group.

"Right now, it's clear the labor market is a seller's market," Rizzo said. "It's a sign of

a strong economy. That's good news. For hiring, it does present some challenges."

Amid a tight labor market, Rizzo said, it would be ex-

UNEMPLOYMENT RATES

See LI jobless data by municipality.
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LOWEST AND HIGHEST ON LI

Lowest	
City of Long Beach	2.7%
North Hempstead Town	2.7%
Highest	
Hempstead Village	3.7%
Riverhead Town	3.7%
Southampton Town	3.9%

SOURCE: State Labor Department

pected that employers would have more difficulty finding the number of employees they need, and that those with specialized skill sets would be even more challenging to recruit.

Rizzo said ultimately the market, which has seen increased labor participation, would lead to "more upward pressure on wages" and the use of other benefits, like flexible work hours, as employee draws.

"This is a good problem to have," he said. "It's certainly better than high unemployment."

Among the state's metro regions, Long Island tied with Ithaca for the lowest unemployment rates in the state. New York City posted a jobless rate of 3.7 percent for April.

On Long Island, the city of Long Beach and North Hempstead Town tied for the lowest unemployment rate of any local municipality at 2.7 percent. Southampton Town's 3.9 percent rate was the highest on the Island.

Struggling Tesla slices prices on 2 key models

The Associated Press

DETROIT — Faced with a slumping stock price and questions about demand for its vehicles, Tesla has lowered the U.S. base prices of its two most expensive models.

The company on Monday cut \$3,000 from the price of the Model S sedan and \$2,000 from the Model X SUV.

Tesla said in a statement it periodically adjusts prices and available options as other car companies do. The decreases offset price increases from a month ago when Tesla offered longer battery range and added a new drive system and

suspension. The statement didn't say if slowing sales influenced the decision.

The Model S now starts at \$71,250 while the X starts at \$71,950. Neither price includes federal or state tax credits.

The moves come as Tesla's stock is under pressure and has at times dropped below \$200 per share. Several analysts have questioned whether the company can sell enough cars to cover its expenses without dipping into cash reserves.

Shares closed Tuesday afternoon at \$205.08, down 0.14 percent. They are down more than 38 percent so far this year, cutting the company's market

value more than \$20 billion to \$36.5 billion.

Tesla said in a statement that the reductions are about 2 percent to 3 percent on the S and X. The company last week raised the price of its top-selling Model 3 by \$400, pushing the base price to \$35,400. "By any reasonable standard, these small changes are not newsworthy," the company said.

On Monday Wedbush analyst Daniel Ives wrote in a client note that he has concerns about Tesla's growth prospects and underlying demand for the Model 3 during the coming quarters.

Ives called Tesla a "code red" situation. "We have continued

concerns around Tesla's ability to balance this 'perfect storm' of softer demand and profitability concerns, which will weigh on shares until Musk & Co. prove otherwise in terms of delivering solid results over the coming quarters," Ives wrote, referring to CEO Elon Musk.

Palo Alto, California-based Tesla said last month it lost \$702.1 million in the first quarter, among its worst quarters in two years.

In January, the automaker cut its prices by \$2,000 per vehicle, acknowledging the pending expiration of a \$7,500 federal tax credit for its electric cars will hurt sales.