



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

## DOW POSTS SIXTH STRAIGHT DOWN DAY

Big industrial and technology companies skidded Tuesday as the U.S.-China trade dispute threatened to come to a boil. Smaller companies less focused on overseas trade fared better, as did dividend-paying stocks.

The Dow Jones industrial average, down for the sixth day in a row, fell 287.26 points to 24,700.21. The S & P 500 index gave up 0.4 percent, to end at 2,762.57. The Nasdaq composite fell 0.3 percent to 7,725.59.

Oil and copper fell. Both commodities would be susceptible if a trade dispute caused a slowdown in global economic growth.

President Donald Trump told the U.S. Trade Representative to identify \$200 billion in goods for a potential 10 percent tax, and China said it would respond with duties of its own. In a statement, Trump said that if China retaliated, he would order yet another \$200 billion in tariffs.

Stocks took bigger losses early in the day, as the Dow fell as much as 419 points. Smaller and more domestically focused companies recovered and finished with small gains, and big-dividend companies like consumer products companies rose as well. The Russell 2000 index rose 0.1 percent to a record 1,693.45. That index is up 10.3 percent this year, while the S&P has risen 3.3 percent and the Dow has taken a small loss. —AP

# LI jobless rate at 3.5%



JOHN PARASKEVAS

Job seeker Eric Ohman of Glen Cove speaks with recruiters at a recent job fair. The ranks of LI's employed rose by 500 last month.

It's the lowest for May since 2007; workforce declines

BY CARRIE MASON-DRAFFEN  
 carrie.mason-draffen@newsday.com

Long Island's unemployment rate dropped to 3.5 percent in May, the lowest for the month since 2007, state data released Tuesday show. It fell from 4.1 percent a year earlier.

The number of unemployed residents dropped by 8,200 to a total of 52,400, also the lowest for the month since 2007, Labor Department data show. The number of employed residents rose by 500 to 1.43 million, the highest total for May since at least 1990, when the department began using its current methodology.

While the data reflect a strong job market, they also indicate that the overall labor force declined. The Island's labor force comprises the number of employed and unemployed residents. That number fell to 1.487 million from 1.495 million a year earlier.

"Combined with a steadily declining labor force resulting from the rising number of baby boomer retirees, Long Island's unemployment rate is nearing record-low levels," said Shital Patel, labor-market analyst in the department's Hicksville office.

John Rizzo, a Stony Brook University economics professor and the chief economist for the

Long Island Association trade group, agreed that more baby boomers were likely exiting the job market, resulting in the low 3.5 percent unemployment rate.

"The labor market remains quite strong but not as strong as this number would seem to indicate," he said. "It's a function of people leaving the labor force, not a function of more jobs."

The unemployment report is based on a census household survey of Long Islanders, regardless of where they work.

The Labor Department report last week showed that the Island's job market expanded at a slower rate in May than earlier in the year. That separate report, which is based on a survey of Long Island businesses, showed that the Island had 14,100 more jobs last month than a year earlier. The local employment market had expanded in April at an annual rate of 18,500 jobs.

The department uses year-over-year comparisons because local data aren't adjusted for seasonal fluctuations.

On Long Island, the City of Glen Cove and North Hempstead Town tied for the lowest jobless rate — 3.2 percent. Freeport Village's 4.2 percent was the highest.

Among the state's metro areas, Long Island had the third-lowest rate after Ithaca's 3.3 percent and New York City's 3.4 percent. Ithaca is home to Cornell University.

Those rates compare with 3.7 percent for the state and 3.6 percent for the nation in the same seasonally unadjusted period.

## Islanders pitch plans for Coliseum renovation

BY VICTOR OCASIO  
 victor.ocasio@newsday.com

Representatives for the New York Islanders presented plans for a \$9.5 million renovation of NYCB Live's Nassau Coliseum to the Nassau County Industrial Development Agency Tuesday night.

Brooklyn Sports & Entertainment, which operates the Coliseum and Brooklyn's Barclays Center, submitted an IDA application last month on the Islanders' behalf. The team, according to the application, is seeking a \$400,000 sales tax break for the

project, which would allow the Islanders to temporarily return to the Uniondale arena for three years while a new arena at Belmont Park is developed.

The Islanders plan to split their schedule between the Coliseum and Barclays over the next three seasons, playing a minimum of 60 games at their former home arena over that period.

The renovation, meant to bring the county-owned arena up to National Hockey League standards, includes improvements to the facility's ice rink equipment, upgrades to its heating and air conditioning sys-

tems, renovation of the locker room, and the installation of video-cable infrastructure.

Initially, the renovation had been projected to cost \$8.7 million. The Islanders are contributing about \$3.5 million to the project in addition to a state grant of \$6 million. At least part of the estimated cost increase is due to a higher than expected price tag to upgrade the Coliseum's broadcast structure.

"The broadcast upgrades are going to help us when we bid for NCAA tournaments, wrestling, hockey tournaments, high school, whatever it is, it's going to help us and

give us more flexibility in the future," said Matt Felker, general manager of the Coliseum. "That's something that stays with the building."

The IDA board voted to give the project preliminary inducement approval, meaning the tax aid application will be subject to a public hearing and economic impact study before final approval is given.

"We want the Islanders back," IDA chairman Richard Kessel said during Tuesday's meeting. "We want to work with the state to get them back, but it does impact the taxpayers. We have to be very judicious when looking at this."

Get business updates and sign up for the daily business newsletter.

newsday.com/biz