

LI jobless up to 4.6%



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

DOW PLUNGES ON INDUSTRIAL LOSSES

After a strong start, U.S. stocks abruptly sold off Tuesday after machinery maker Caterpillar said it doesn't expect to top its first-quarter profit for the rest of the year. The Dow Jones industrial average plunged as much as 619 points as investors feared that rising oil prices and other costs will slow down growth in company profits.

Stocks climbed in early trading as companies like Caterpillar, appliance maker Whirlpool, and Fifth Third Bancorp posted strong quarterly results. Then Caterpillar executives told analysts on a conference call in the late morning that they don't expect the company to report a larger per-share profit for the rest of 2018.

Other industrial, technology and basic materials companies also took sharp losses.

The S&P 500 index sank 1.3 percent to 2,634.56. The Dow Jones industrial average finished down 424.56 points to 24,024.13. The Nasdaq composite dropped 1.7 percent to 7,007.35.

Small-company stocks held up better than the rest of the market; the Russell 2000 index declined 0.6 percent to 1,553.28, about half as much as the S&P 500, which tracks large U.S. companies.

— AP

Rate on LI climbs; shortage seen of qualified workers

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

Long Island's unemployment rate rose to 4.6 percent in March, from 4.2 percent in March 2017, state data released Tuesday show.

So far this year, the jobless rate has risen every month when compared with a year earlier.

The number of employed residents fell by 22,400 to 1.4 million, the Labor Department numbers showed. Meanwhile, the number of unemployed Long Islanders rose by 3,900 to 66,800.

Though the data suggest a "deterioration" in the employment market, the numbers could reflect a shortage of qualified workers, said Shital Patel, labor-market analyst in the department's Hicksville office. That shortage, coupled with a rising number of Baby Boomer retirees, may have left employers scrambling to find workers, she said. "Anecdotally, companies across a variety of sectors are hiring and have been reporting having trouble finding qualified workers," Patel said. "The aging of the region's workforce may be putting some downward pressure on the labor force," she said.

A different set of data, released by the department last week, showed that the Island had 17,300 more jobs last month than it had a year earlier. That followed a February report showing a 16,300-job



Stony Brook University hosted a job fair in February. March was the third month in a row of a rise in the local unemployment rate.

year-over-year increase.

The job numbers from last week were based on a survey of Long Island businesses. Today's data on the unemployment rate are derived from a census household survey of Island residents, regardless of where they work.

Also weighing on Long Island's job market could be slower population growth and fewer immigrants, both of which make it harder for local companies to fill jobs, said Gregory DeFreitas, an economics professor who heads Hofstra University's labor studies program. And New York City's stronger job market may be

more competitive than Long Island's, he said.

"We are not getting enough job growth on Long Island to attract more people into the Long Island labor force," he said.

But the Island's job market could get a bump from the Trump administration's tax cuts as more people see lower tax withholdings and increased take-home pay, he said.

That higher pay could lead to more consumer buying, which, in turn, could generate more jobs, he said.

On Long Island, Southampton Town's 7 percent jobless rate was the highest, and is generally pushed up by seasonal

Employment HIGHS AND LOWS

Lowest unemployment rates

Oyster Bay Town	3.8%
Rockville Centre	3.8%
Long Beach*	3.9%

Highest unemployment rates

Riverhead Town	6.5%
Hempstead Vill.	6.7%
Southampton Tn.	7.0%

*Also Lindenhurst, Smithtown Town

SOURCE: State Labor Department

INTERACTIVE
 Local unemployment rates in March
projects.newsday.com

Social media users making changes over privacy

The Associated Press

If you've made changes to how you use social media since Facebook's Cambridge Analytica privacy debacle, you're not alone.

A new poll from The Associated Press-NORC Center for Public Affairs Research finds that 7 out of 10 of online adults who've heard of the scandal — revelations that a data mining firm may have accessed the private in-

formation of some 87 million Facebook users to influence elections — have unfollowed accounts, deleted their profiles or made other changes in how they use social media.

And since 9 in 10 Americans have heard at least a little bit about Cambridge Analytica, this means the scandal has led to widespread changes in the use of social media among Americans. What's less clear is whether these changes are permanent, and whether they will

affect business on Facebook, Twitter and other social media companies.

Facebook has said that it hasn't noticed a meaningful decline in usage since the scandal broke, and it doesn't seem to have experienced much of an advertiser exodus, either. But that doesn't mean the social media giant is in the clear. Some high-profile tech luminaries such as Elon Musk and Steve Wozniak have disavowed Facebook, and a "De-

leteFacebook" online campaign — even if it didn't lead to mass defections — has bruised the company's already-battered image.

Americans who have taken some action after hearing about Facebook's recent privacy crisis include 29 percent who have deleted certain social media accounts — the most drastic step. A larger number, 38 percent, uninstalled apps on their phone, while 42 percent said they used certain platforms less often.

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