

DOW JONES

108.36 to 25,415.19

Over the past year:



CRUDE OIL

\$1.37 to \$68.76

Over the past year:



Key: — Past year's low — Past year's high

Close; color indicates up/down from previous close

TRADE TALKS REPORT HELPS BOOST STOCKS

Stocks rose Tuesday following strong results from industrial and health care companies and a report the United States and China are trying to restart trade talks. Small companies rallied.

Bloomberg News reported U.S. and China representatives are looking for ways to open new talks to end their trade war. The report cited two people familiar with those efforts and said there was no agreement about a time frame for talks or what issues would be discussed. Earlier this month both nations placed import taxes on \$34 billion worth of goods, and they've been threatening more severe measures.

Vincent Reinhart, chief economist at Standish Mellon, said investors have mostly stayed calm in the trade dispute. Corporate profits, helped by tax cuts, are helping. "Everybody thinks a deal will be cut before the midterms [elections]," he said.

Earnings from companies including Pfizer and Illumina gave health care stocks a boost.

The S&P 500 index rose 0.5 percent to 2,816.29, making up most of its Monday losses. The Dow Jones industrial average gained 108.36 points, to finish at 25,415.19. The Nasdaq composite was up 0.5 percent to 7,671.79. The Russell 2000 index of smaller-company stocks jumped 1.1 percent to 1,670.80.

— AP

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Tourist spending: \$5.9B

LI BUSINESS

Visitors to LI last year keep industry in growth mode

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Tourists spent \$5.9 billion on Long Island in 2017, up 4 percent over 2016, according to a new report.

In a 44-page study prepared for the state, the research firm Tourism Economics found that spending by visitors was almost evenly divided between Nassau and Suffolk counties.

Food and beverages accounted for 30 percent of expenditures followed by transportation, including air travel, the Long Island Rail Road, taxis and rental cars, at 23 percent, the report states.

Retail and service stations represented 16 percent of spending, and lodging, 15 percent.

Statewide, tourist spending totaled \$67.6 billion, up 4.4 percent from 2016. The Island was No. 2 in spending after New York City among 11 state regions.

"Tourism on Long Island has been on an upward trajectory for the past several years," said Kristen Jarnagin, CEO of Discover Long Island, the region's main tourism promotion agency. "The 2017 spending increases outpaced expectations, and 2018 is on pace to be our best year since 2001, when tourism was at its peak."

She and others said on Tuesday that more people are visiting the Island and opening their wallets because they feel confident about their financial future. There also has been increased advertising of

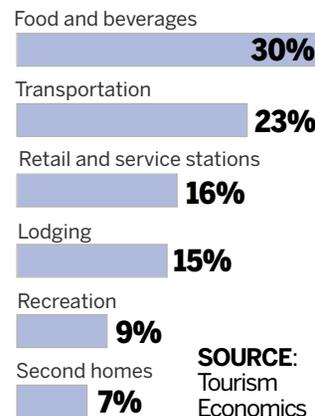


More tourists are coming to places like Jones Beach; 2018 is "on pace to be our best" since '01.

HOWARD SCHNAPP

How travelers spent their money

Data are from 2017.



SOURCE: Tourism Economics

area attractions, construction of new hotels and enhancements to ocean beaches and other destinations.

The report by Philadelphia-based Tourism Economics

found that about 81,700 people work in tourism on Long Island. As a group, they earned \$3.2 billion last year, or \$39,164 on average.

Tourism jobs at hotels, restaurants, museums and other attractions accounted for about 6 percent of the Island's total 2017 employment.

Tourists also paid \$722 million in taxes last year, including state and local sales taxes on purchases and hotel/motel bed taxes. Without this revenue, the typical Long Island household would've paid an additional \$776 in taxes, the research firm estimated.

Mark Irgang, a hotelier and president of the Long Island Hospitality Association, said the Hamptons, Montauk and wineries on the North Fork serve as visitor magnets. "Those areas continue to open new and eclectic restaurants that are driving locals and tourists alike to visit," he

said on Tuesday.

Irgang also said the tourism industry "seems to be doing well" this year "as gas prices are reasonable."

Statewide, tourism is the third-largest private employment sector, with 938,800 jobs last year. If these positions were eliminated, the unemployment rate would jump from 4.7 percent to 12.9 percent, according to the report.

International visitors are a focus for both Discover Long Island and Empire State Development, the state agency that oversees the I Love NY tourism promotions. Spending by foreign travelers accounted for 30 percent, or \$20 billion, of last year's total. Canada represented about 2 percent of the spending.

ESD tourism director Ross D. Levi said the Island's parks, wineries, golf courses and beaches support "jobs and small businesses from Jones Beach to Montauk."

Senate votes to extend flood insurance program

The Senate voted Tuesday to extend for four months the program that provides flood insurance for nearly 5 million homeowners and business owners.

The bill's passage by an 86-12 vote averted a scenario in which people living in coastal communities would have been unable to renew their flood insurance policies or purchase new ones during

the peak of hurricane season.

The House overwhelmingly passed the bill last week. President Donald Trump signed the bill into law just hours before the program was set to expire.

The National Flood Insurance program owes more than \$20 billion to the federal treasury, and that's after Congress last year provided a \$16 billion

bailout to ensure the program could continue paying claims from people hard hit by Hurricane Harvey.

The program offers the only flood insurance available to most Americans. The proposed changes have raised concerns from other lawmakers that flood insurance will become unaffordable for many of their constituents.

The extension gives lawmakers more time to work out a compromise, but it would not be a shock for lawmakers to punt the issue to the next Congress.

"History does not provide the public with very much encouragement with regard to actually getting some reforms done," said Sen. Roger Wicker, R-Miss. — AP

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NEWSDAY, WEDNESDAY, AUGUST 1, 2018