

DOW JONES

56.22 to 33,592.92

Over the past year:



CRUDE OIL

\$1.05 to \$86.92

Over the past year:

STOCKS END HIGHER
AFTER CHOPPY DAY

Stocks rose on Wall Street Tuesday following more signs the nation's punishingly high inflation may be falling off faster than expected.

The S&P 500 climbed 0.9%, or 34.48 points, to 3,991.73, though it went on another unsettling ride. A flare-up of worries about the war in Ukraine caused a brief pullback in markets during the afternoon, forcing the S&P 500 to swing from an early gain of 1.8% to a loss of 0.1% before it recovered.

The Dow Jones Industrial Average veered from a gain of 450 points to a loss of 216 before closing at 33,592.92, up 56.22 points, or 0.2%. The Nasdaq composite led the market with a gain of 1.4%, or 162.19 points, to close at 11,358.41.

When trading opened, the overall mood was ebullience as stocks bounced following data suggesting inflation continues to cool from its summer peak. A meeting between the presidents of the world's two largest economies also raised hopes for an easing of U.S.-Chinese tension after analysts called it better than expected.

The S&P 500 touched its highest level in two months, while Treasury yields eased on hopes a slowdown in inflation could mean the Federal Reserve's bitter, economy-crunching medicine for it could taper as well. — AP

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LIBI names new CEO

Florio will replace retiring Pally at Builders Institute

BY JAMES T. MADORE
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The Long Island Builders Institute has tapped Rep. Thomas Suozzi's chief of staff to be its new CEO, effective Jan. 1, officials said.

Mike Florio, 43, will succeed Mitch Pally, who is retiring after a dozen years of leading LIBI. The group represents more than 600 home builders and remodelers in Nassau and Suffolk counties.

Florio said LIBI "is working for the betterment of Long Island . . . As someone who has grown up here and faced many decisions over the years about whether or not to stay, I'm committed to helping make Long Island successful in the future. To have a voice in that is very appealing to me," the East Northport resident said on Tuesday.

Pally praised Florio's hiring, saying, "his career mirrors my



Mike Florio



Mitch Pally

own legislative staff experience prior to entering the business world and that cross discipline is crucial in pursuing LIBI's agenda of addressing the housing crisis on Long Island."

Before joining LIBI, Pally spent 21 years at the Long Island Association business group and was an attorney for the State Senate's transportation committee and Legislative Commission on Critical Transportation Choices, both in Albany.

Florio has worked for Suozzi (D-Glen Cove) for nine years, both when he was Nassau County executive and a mem-

ber of the U.S. House of Representatives. Suozzi unsuccessfully sought the Democratic nomination for governor in June instead of seeking another House term.

Suozzi said on Tuesday, "Mike is unflappable no matter what the circumstances are. He's a very steady, effective person who gets things done."

LIBI board president Steven Krieger, a partner in the real estate development company Engel Burman in Jericho, said he and others spent months reviewing resumes and interviewing CEO candidates. LIBI has a staff of six and yearly rev-

enue of \$1.5 million.

Krieger said Florio's "extraordinary public-private career experience, coupled with his unique appreciation of Long Island's complicated dynamics, led us to offer him this appointment."

Besides working for Suozzi, Florio spent two years as operations vice president at SavEnergy Inc., a Garden City-based manufacturer and distributor of LED lighting. He also was a regional director of Hillary Rodham Clinton's unsuccessful presidential campaign in 2016 and a government affairs representative at Seaboard Corp., an agricultural and transportation company based in Kansas that supplies Butterball turkeys.

LIBI and the Association for a Better Long Island, a group of commercial real estate developers, have long collaborated in lobbying the federal, state and local governments.

ABLI executive director Kyle Strober said Florio "is exceptionally qualified to advocate for our region and protect and preserve our economy, not just for our generation but for future generations."

Wholesale inflation eases to 8%

The Associated Press

WASHINGTON — Prices at the wholesale level rose 8% in October from 12 months earlier, the fourth straight decline and the latest sign that inflation pressures in the United States are easing from painfully high levels.

On a monthly basis, the government said Tuesday that its producer price index, which measures costs before they reach consumers, rose 0.2% from September to October. That was same as in the previous month, which was revised down from an initial reading of 0.4%.

The report follows last week's report on the better-known consumer price index, which showed that year-over-year inflation cooled to a slower-than-expected 7.7% in October, down from 8.2% in September, to the lowest such figure since January. And excluding volatile food and en-



The cost of goods is coming down off big hikes caused by supply chain issues during the pandemic.

ergy costs, that report also said that core prices rose just 0.3% in October from the previous month, half the increase of the previous two months.

Those consumer inflation figures sent stock markets soaring because they suggested that the

devastating price spikes of the past 18 months might finally be moderating. The cost of used cars, clothing, and furniture fell, a sign that goods prices are reversing their big price leaps of last year, when supply chain blockages sent inflation soaring.

In recent months, delays at major ports have been cleared, the price of ocean shipping has tumbled and more stores are building larger stockpiles. All those trends suggest that goods prices could continue to decline.