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Goldman Sachs: Hurricanes Cost South 30-40,000 Jobs

Analysis shows Florida would have experienced strong job growth absent the hurricanes

WASHINGTON, D.C. – The year’s brutal hurricane season cost Florida and the Southeast between 30,000 and 40,000 jobs in September, according to analysis released today by Goldman Sachs. Florida was pounded by four major storms, but despite the tremendous job destruction, employment statewide declined by only 9,500, indicating without hurricanes Florida would have experienced substantial employment gains as the state has experienced over the past year.

“Natural disasters like the horrible hurricanes Floridians suffered through strip economies of scores of jobs,” said ATR President Grover Norquist. **“Luckily for Americans, President Bush’s tax cuts created jobs almost as fast as tragedy took them away so most of the damage was greatly muted.”**

Since President Bush’s 2003 tax cut, the U.S. economy has created 1.9 million jobs. Nationwide, the unemployment rate has fallen from 6.5 percent to 5.4 percent, and from 5.3 percent to 4.2 percent in Florida. Florida has the fastest growing economy in the country which was accelerated by President Bush’s tax cut. Despite the shocks of terrorism, war, corporate scandal, recession, and the worst hurricane season in recent memory, the unemployment rate is lower than the average rate of the 1970’s, 80’s and 90’s.

“President Bush’s tax cuts turned out to be the greatest hurricane relief the government could provide,” continued Norquist. **“The tax cuts gave people and businesses the money to get back to work rather than out the unemployment line.”**