



# Where is the Money?

Slides

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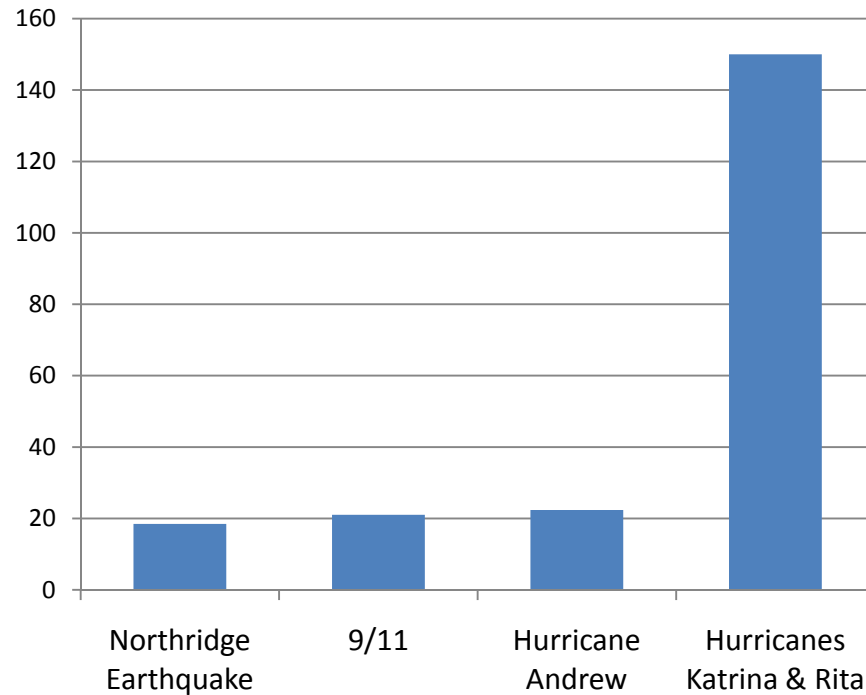
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## Damages caused by hurricanes Katrina and Rita dwarfed those of previous disasters

Hurricanes  
Katrina & Rita:  
\$150 billion



Sources: Damage estimates: "Natural catastrophes and man-made disasters 2005: high earthquake casualties, new dimension in windstorm losses," Swiss Re Sigma Insurance Research, No.2/2006, Swiss Reinsurance Company, Economic Research & Consulting, Zurich. [www.swissre.com/sigma](http://www.swissre.com/sigma). Total Damages are defined by the sigma study as all the financial losses directly attributable to a major event (damage to buildings, infrastructure, vehicles, etc., irrespective of whether insured or not. Includes business interruption directly due to building damage, but does not include indirect financial detriments such as loss of earnings by down-stream suppliers, shortfall in GDP, nor non-economic losses. All figures are presented in 2005 dollars. Federal spending: Testimony of Donald E. Powell, Federal Coordinator for Gulf Coast Rebuilding before the U. S. House Committee on the Budget August 2, 2007 [http://www.dhs.gov/xprepresp/programs/gc\\_1187965134242.shtml](http://www.dhs.gov/xprepresp/programs/gc_1187965134242.shtml)

# Most federal spending has gone for relief, not rebuilding

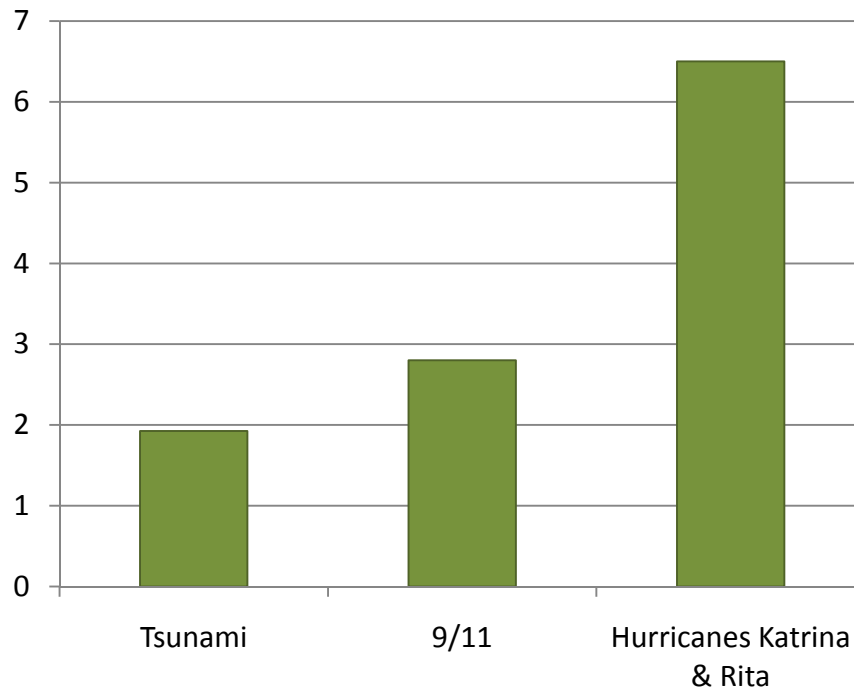
**Federal spending: \$120.5 billion**



Source: Total federal spending: "Katrina/Rita Financial Assistance (Emergency Supplementals)," U.S. Department of Homeland Security, [http://www.dhs.gov/xlibrary/assets/gcr\\_katrina-rita\\_finasst.pdf](http://www.dhs.gov/xlibrary/assets/gcr_katrina-rita_finasst.pdf). Includes flood insurance payments. Emergency relief: "The New Orleans Index," Second Anniversary Edition, The Brookings Institution Metropolitan Policy Programs & Greater New Orleans Community Data Center. August 2007. [www.gnocdc.org/NOLAIndex/ESNOLAIndexAug07.pdf](http://www.gnocdc.org/NOLAIndex/ESNOLAIndexAug07.pdf).

# Charitable giving has also far outpaced that for previous disasters

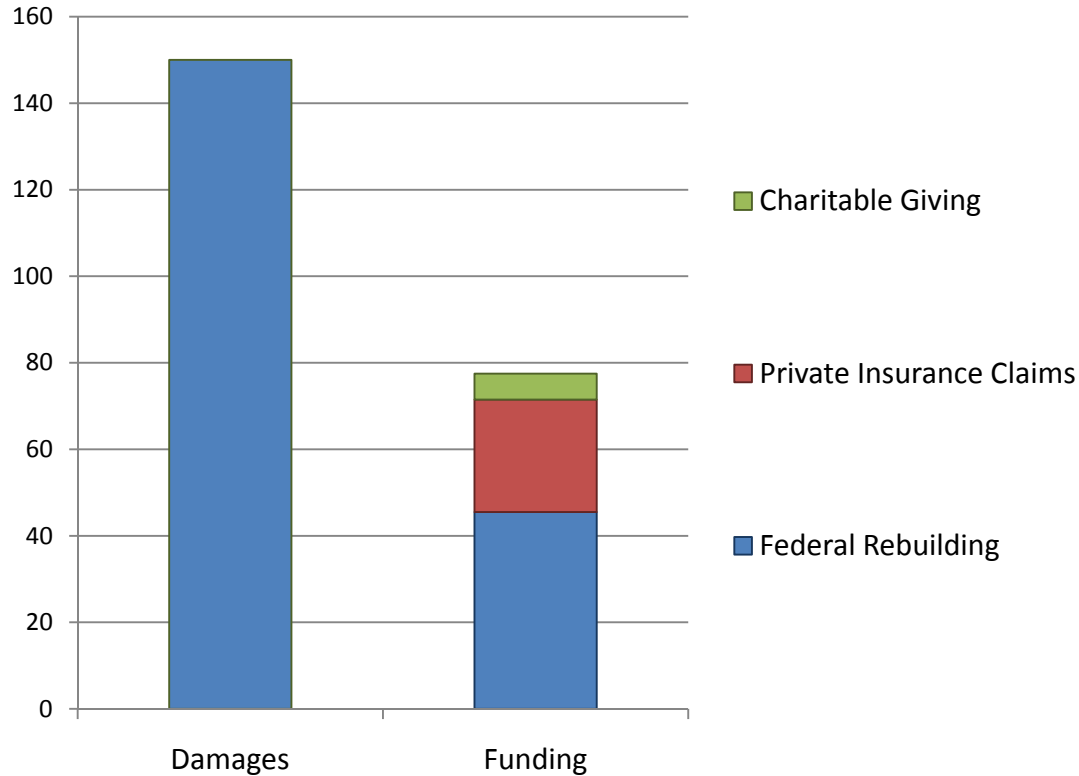
## Charitable Giving (\$Billions)



Source: Charitable giving : "Giving in the Aftermath to the Gulf Coast Hurricanes," *Foundation Center*, August 2007  
[http://foundationcenter.org/gainknowledge/research/pdf/katrina\\_report\\_2007.pdf](http://foundationcenter.org/gainknowledge/research/pdf/katrina_report_2007.pdf); Chronicle of Philanthropy and Center on Philanthropy at Indiana University



# But charitable and insurance funding do not close the gap



Sources: Private insurance: Louisiana Department of Insurance and Mississippi Insurance Department, 97 percent of claims reported. Excludes flood insurance payments.  
Charitable giving : "Giving in the Aftermath to the Gulf Coast Hurricanes," *Foundation Center*, August 2007  
[http://foundationcenter.org/gainknowledge/research/pdf/katrina\\_report\\_2007.pdf](http://foundationcenter.org/gainknowledge/research/pdf/katrina_report_2007.pdf); Chronicle of Philanthropy and Center on Philanthropy at Indiana University  
Federal rebuilding spending : "The New Orleans Index," Second Anniversary Edition, The Brookings Institution Metropolitan Policy Programs & Greater New Orleans Community Data Center. August 2007, [www.gnocdc.org/NOLAIndex/ESNOLAIndexAug07.pdf](http://www.gnocdc.org/NOLAIndex/ESNOLAIndexAug07.pdf).

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