

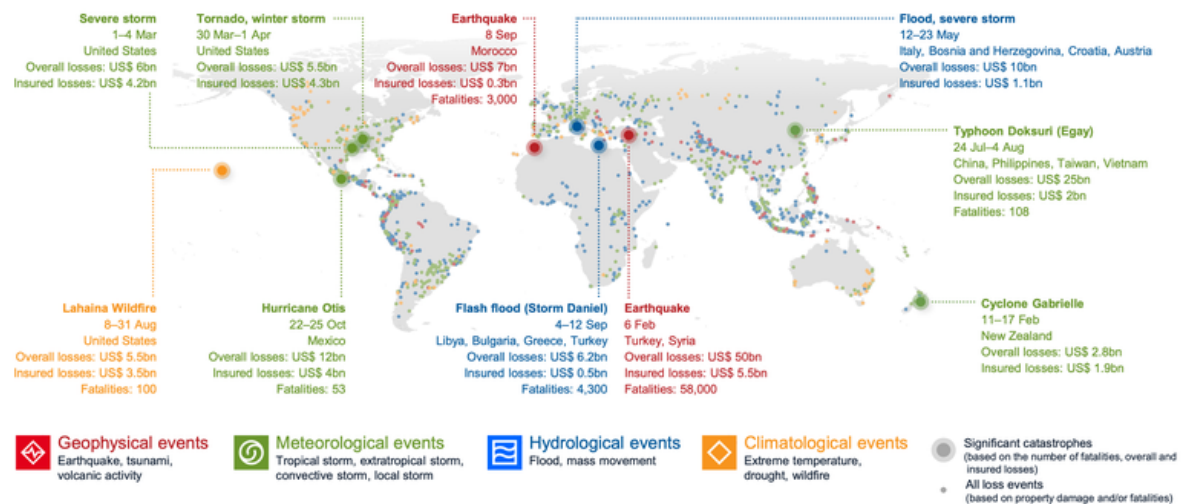
Unprecedented high thunderstorm losses in the USA and Europe: the natural disasters of 2023

May 31st, 2024

NatCatSERVICE

Nat cat loss events 2023

Natural catastrophes caused overall losses of US\$ 250bn worldwide



Source: Munich Re, NatCatSERVICE, 2023

Worldwide, natural disasters in 2023 resulted in losses of around € 232 billion (US\$ 250 billion), including the highest thunderstorm losses ever recorded in the USA and Europe.

€ 232 billion damage

Worldwide, natural disasters in 2023 resulted in losses of around € 232 billion (US\$ 250 billion), like the previous year. Unlike in previous years, there were no mega-disasters in industrialised countries that drove losses up. Instead, the loss statistics were characterised by the large number of severe regional storms. Such high thunderstorm losses have never been recorded before in the USA or in Europe: assets worth around € 60 billion (US\$ 66 billion) were destroyed in North America, while damage in Europe was around € 16 billion.

74,000 fatalities

The number of deaths caused by natural disasters rose to 74,000 in 2023, well above the annual average of the last five years (10,000), of which 85% because of earthquakes. In contrast, economic losses from natural disasters were dominated by severe storms: 76% of overall losses were weather-related.

Medicane Daniel

Losses from natural disasters in Europe came to € 77 billion, largely due to the earthquake in Turkey. Storms in the Alpine region and in the Mediterranean contributed to the record thunderstorm losses. In May and August storms along Europe's Adriatic coast produced torrential rainfall and widespread flash floods. In September 2023 a tropical cyclone-like storm, Medicane Daniel, struck the Mediterranean, causing floods in Greece and neighbouring countries. These floods together caused damages of € 16 billion in Europe. In Africa, Medicane Daniel made landfall in Libya, and was accompanied by torrential rainfall. Dams in the city of Derna collapsed. More than 4,000 people lost their lives in the ensuing floods.

Medicanes, tropical storms that form in the Mediterranean, are [projected to become more vigorous](#) under climate change.

Source: Munich RE, 2024. [Record thunderstorm losses and deadly earthquakes](#): the natural disasters of 2023. Downloaded 31 May 2024.