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How much do disasters cost? A comparison of disaster cost estimates in Australia

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Extreme weather events in Australia are common and a large proportion of the population are exposed to such events. Therefore, there is great interest as to how these events will impact Australia's society and economy, which requires understanding the current and historical impact of disasters. Despite global efforts to record and cost disaster impacts, no standardised method of collecting and recording data retrospectively yet exists. The lack of comparability in turn produces quite different analyses of economic impacts. This paper examines five examples of aggregate cost and relative impacts of natural disasters in Australia, and comparisons between them reveal significant data shortcomings. The reliability of data sources, and the methodology employed to analyse them can have significant impacts on conclusions regarding the overall cost of disasters, the relative costs of different disaster types, and the distribution of costs across Australian states. We highlight difficulties with time series comparisons, further complicated by the interdependencies of the databases. We reiterate the need for consistent and comparable data collection and analysis, to respond to the increasing frequency and severity of disasters in Australia.