

Note on extreme weather events

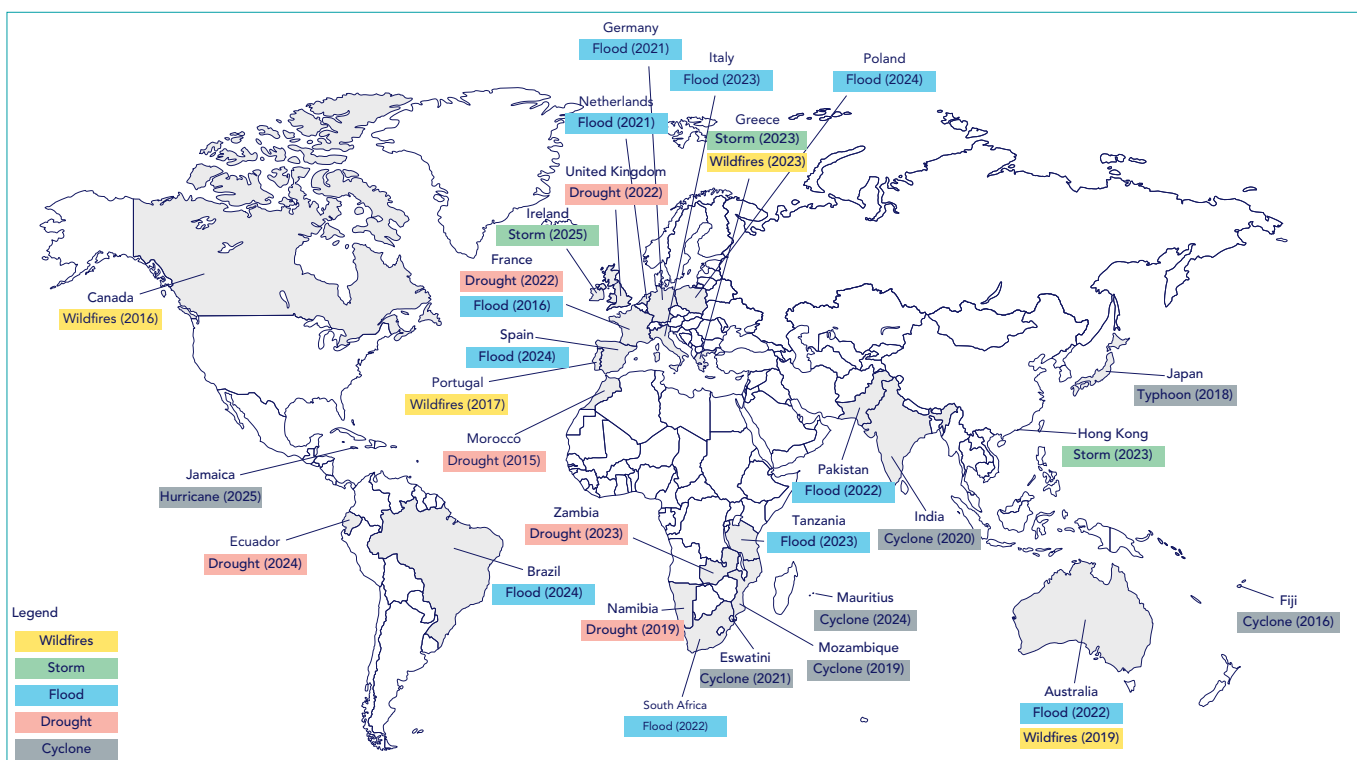
An analysis of the economic and financial impacts undertaken at the invitation of the French Presidency of the G7



1. Collection of 31 case studies to ground the analysis

5 types of events from 2015 to 2025

28 countries represented with diverse economic structures



2. Wide-ranging impacts across the case studies

Over USD 200 billion in damages from extreme weather events were recorded in 2025, more than doubling compared to the 2000s.¹

0.03% to 57% is the range of annual GDP impacts observed across the case studies, highlighting that the magnitude varies significantly by event and by country.²

0 to 17 percentage points is the range of annual inflation increases across case studies, often starting with food prices and sometimes becoming persistent.³

26 cases underscore the role of supply-side transmission channels.⁴ Initial real-sector shocks can, in some cases, amplify into demand weakness, financial risks, and international spillovers.

1. Estimates of total damages are drawn from Munich Re (2026). The increase is attributable to a variety of factors, including extreme weather events, but also increased exposure of assets and increase in insurance coverage.

2. The estimated impact amounts to 0.03 percent of GDP in the case study of the Netherlands (2021), while damages reached 57 percent of GDP in the case study in Jamaica (2025). Some case studies do not report annual GDP impacts.

3. Inflation in Pakistan (2022) increased by 17 percentage points, rising from 12.2 percent in FY2022 to a record 29.2 percent in FY2023. 11 cases report impacts on inflation ranging from none to significant (Brazil, Fiji, France, India, Italy, Jamaica, Mauritius, Mozambique, Pakistan, Poland, Zambia). The other cases provide no information.

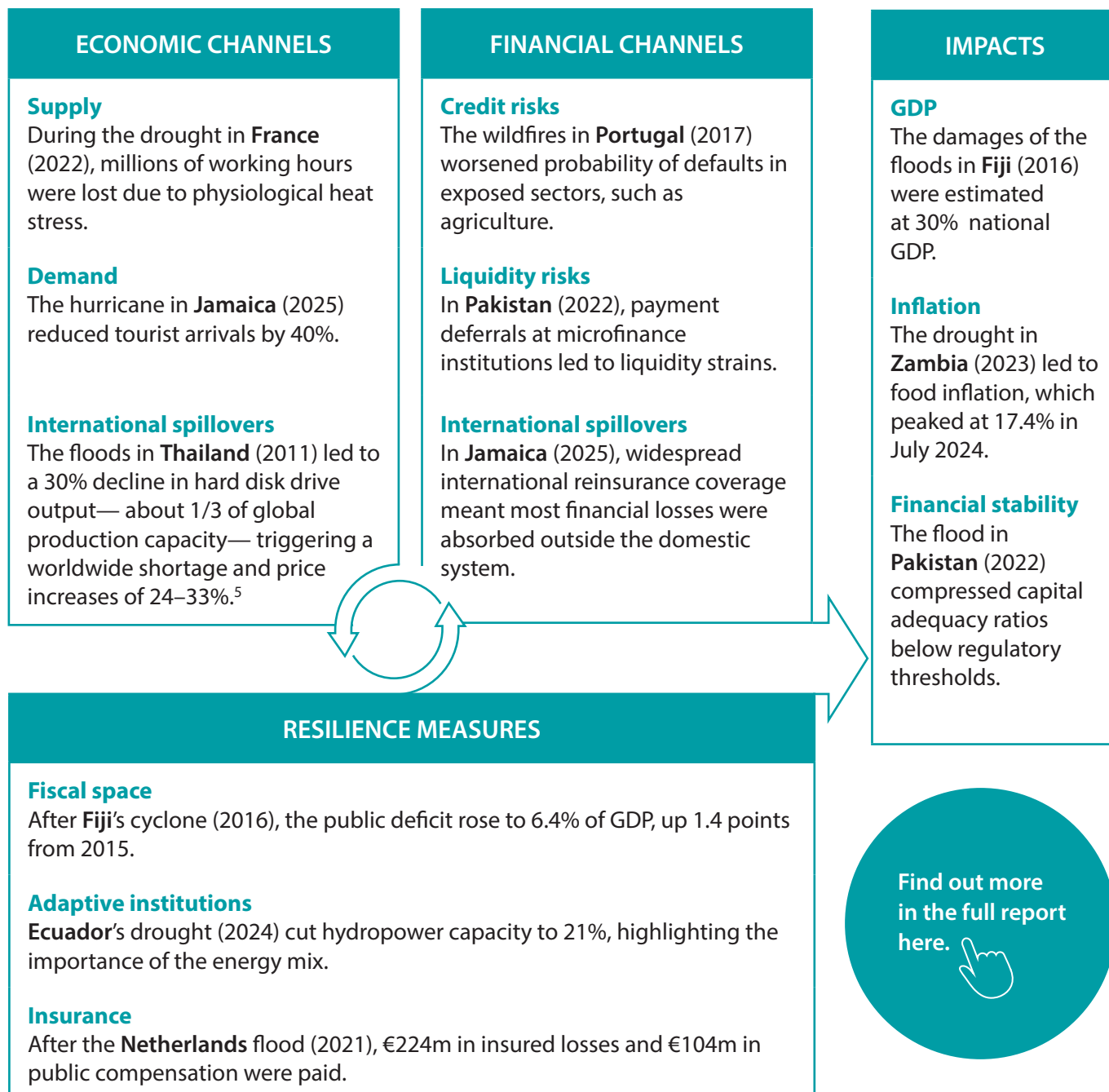
4. These cases highlighting supply side channels are Australia, Brazil, Canada, Ecuador, Eswatini, Fiji, France (two cases), Germany, Greece (two cases), Ireland, Italy, Jamaica, Mauritius, Mozambique, Namibia, Netherlands, Pakistan, Poland, Portugal, South Africa, Spain, Tanzania, United Kingdom, and Zambia. Insufficient or missing information is seen in the other cases.

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3. Illustration of the main transmission channels



5. This case was not collected by the NGFS but was analysed in various reports, including the World Bank (2012), [Thai Flood](#).