

Damages and Insurance Settlements from the Fourth-quarter Hurricane /1/

Fourth quarter 2005

[Billions of dollars; Quarterly estimates expressed at annual rates] /2/

	Total	Damage to fixed assets Level	Insurance benefits /3/
1 Gross domestic product.....	0.0	0.0	0.0
2 Less: Consumption of fixed capital (CFC).....	27.5	27.5	
3 Equals: National income.....	-27.5	-27.5	0.0
4 Proprietors' income with CCAAdj.....	-0.5	-4.1	3.6
5 Rental income of persons with CCAAdj.....	-2.6	-14.9	12.3
6 Corporate profits with IVA and CCAAdj.....	-4.1	-8.5	4.4
7 Total payouts.....			-27.9
8 Insurance benefits received by corporations.....			8.4
9 National Flood Insurance Program.....			0.8
10 Florida Citizens Property Insurance Corporation.....			4.4
11 Florida Hurricane Catastrophe Fund.....			18.8
12 Business current transfer payments (net).....	-20.4		-20.4
13 Net insurance settlements to persons /4/.....			3.6
14 Net insurance settlements to government.....			-24.0
15 Federal.....			-0.8
16 State and local.....			-23.2
17 Less: Corporate profits with CCAAdj.....	-4.1	-8.5	4.4
18 Business current transfer payments to government.....	-24.0		-24.0
19 Equals: Personal income.....	0.6	-19.0	19.6
Addenda:			
20 Personal income.....	0.6	-19.0	19.6
21 Proprietors' income with CCAAdj.....	-0.5	-4.1	3.6
22 Rental income of persons with CCAAdj.....	-2.6	-14.9	12.3
23 Net insurance settlements to persons.....	3.6		3.6

1. Includes only explicit adjustments to source data for write-offs of nonrepairable damage and for insurance. Excludes impacts that are assumed to be reflected in source data.

2. The estimates of the actual damages and insurance settlements (not at annual rate) can be derived by dividing the numbers shown in the table by 4; actual damages to fixed assets in personal income, for example, are estimated to be \$4.8 billion (vs. \$19.0 billion at an annual rate).

3. Includes business interruption insurance.

4. Includes benefits paid to persons for the loss of personal property, such as motor vehicles and household furnishings and equipment.

IVA Inventory valuation adjustment

CCAAdj Capital consumption adjustment

Note: Estimates in this table reflect the GDP Release of July 27, 2007.