

# Lloyd's City Risk Index 2015-2025

Analysing the economic exposure from 18 threats over ten years from 2015

Understand the risks: [www.lloyds.com](http://www.lloyds.com)

## Miami, US

Average GDP growth rate: 1.32%

Average annual GDP: \$250.52bn\*

Total GDP@Risk: \$23.45bn

Share of Average annual GDP: 9.36%

### GDP@Risk ranking

Global: 52 Regional: 7 National: 7

### GDP@Risk by threat type

Threat	GDP@Risk	Share of Total GDP@Risk
Market crash	\$5.82bn	24.83%
Flood	\$4.02bn	17.13%
Oil price shock	\$3.65bn	15.55%
Cyber attack	\$3.26bn	13.91%
Wind storm	\$2.28bn	9.72%
Human pandemic	\$1.93bn	8.22%
Drought	\$1.16bn	4.95%
Solar storm	\$0.41bn	1.76%
Power outage	\$0.39bn	1.65%
Plant epidemic	\$0.25bn	1.07%
Sovereign default	\$0.13bn	0.54%
Heatwave	\$0.11bn	0.49%
Nuclear accident	\$0.03bn	0.11%
Terrorism	\$0.02bn	0.07%
Earthquake	\$0.00bn	0.00%
Freeze	\$0.00bn	0.00%
Tsunami	\$0.00bn	0.00%
Volcano	\$0.00bn	0.00%

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## Insight

Like all the US cities in the report, except for Los Angeles, Miami's profile is weighted towards Manmade threats (\$13.29bn, 56.66%), with Market crash, Oil price shock and Cyber attack accounting for more than half of its total GDP@Risk.

According to *Business Insider*, the city is the second most popular financial hub in the US after New York, not least because it offers a gateway to Latin America - an increasingly attractive investment destination.

Flood, Wind storm and Human pandemic account for the majority of its Natural threats (\$10.16bn, 43.34%). Given its coastal location, the city is one of the most exposed in the US to hurricanes. Although the last hurricane to hit the city was in 1992, the National Hurricane Center reveals that a hurricane typically passes within 50 miles of Miami every five to seven years. Its exposure to flooding, meanwhile, is being exacerbated by sea-level rise.

The city's GDP@Risk from drought is 19<sup>th</sup> in the Index, even though Florida receives 1,470mm of rain a year. Weather records show that in every decade since 1900 there has been at least one severe and widespread drought somewhere in Florida. Future economic exposure could come in part because sea-level rise will lead to freshwater aquifers becoming contaminated with sea water, but also because of high use by agricultural and other users.

Miami is one of the top 20 most economically exposed cities to Cyber attack, which, coupled with Human pandemic, represents the bulk of its potential losses from Emerging threats (\$5.86bn, 24.97%).

### Sources:

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<http://www.wired.com/2015/02/rising-sea-levels-already-making-miamis-floods-worse/>

<http://climatecenter.fsu.edu/topics/drought>