FAND Country Brief — United Kingdom

FAND Statistics · Country Briefs · 1.2.1.1 Free sample · 2026-10-23 · Balance sheet: the United Kingdom country page v8 20261021 · Current US dollars per capita, GDP basis, 1950–2025.

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Part 1. The United Kingdom's Commonwealth, 1950–2025

Reading status: AI-DRAFTED; not yet vetted by a human expert.

The United Kingdom's net worth per capita stood at 40.6 % of the American figure in 1950, rose to 48.7 % by 1965 and 59.3 % in 1980, fell back to 45.5 % in 1985, then climbed to 90.1 % in 2005 — its post-war peak. It has since fallen to 60.4 % on the provisional 2025 figure. Over the same 75 years the UK's population went from 32.5 % to 20.0 % of that in the US.

Read against the Atlas income ratio, the two move together, as they must: both measure what accrues to residents — Atlas GNI as a year's income, net worth as capitalized GNP — and net worth differs from Commonwealth, capitalized GDP, only by the net cross-border position.

The shape is the repricing of British claims against American ones at the rate where sterling transactions cleared — up with the North Sea and the recovery of 1975–80, down in the mid-1980s and after 2008, down again after 2016 when the referendum changed the transactions expected across the UK's main border. Sterling's path ($2.80 in 1950 to $1.24 in 2022) is the record of those repricings, not their cause; the one measurement caveat is that the Atlas factor delivers each late and smoothed over three years.

Net worth is essentially equal to Commonwealth throughout: the UK's cross-border claims and duties, each about 5.2× a year's Atlas income in 2023 — five times the American ratio — net to −0.6 % of Commonwealth. The gross positions are the signature of a financial center; the net position says the country is neither patient capital's host nor its source on any scale that moves the balance sheet.

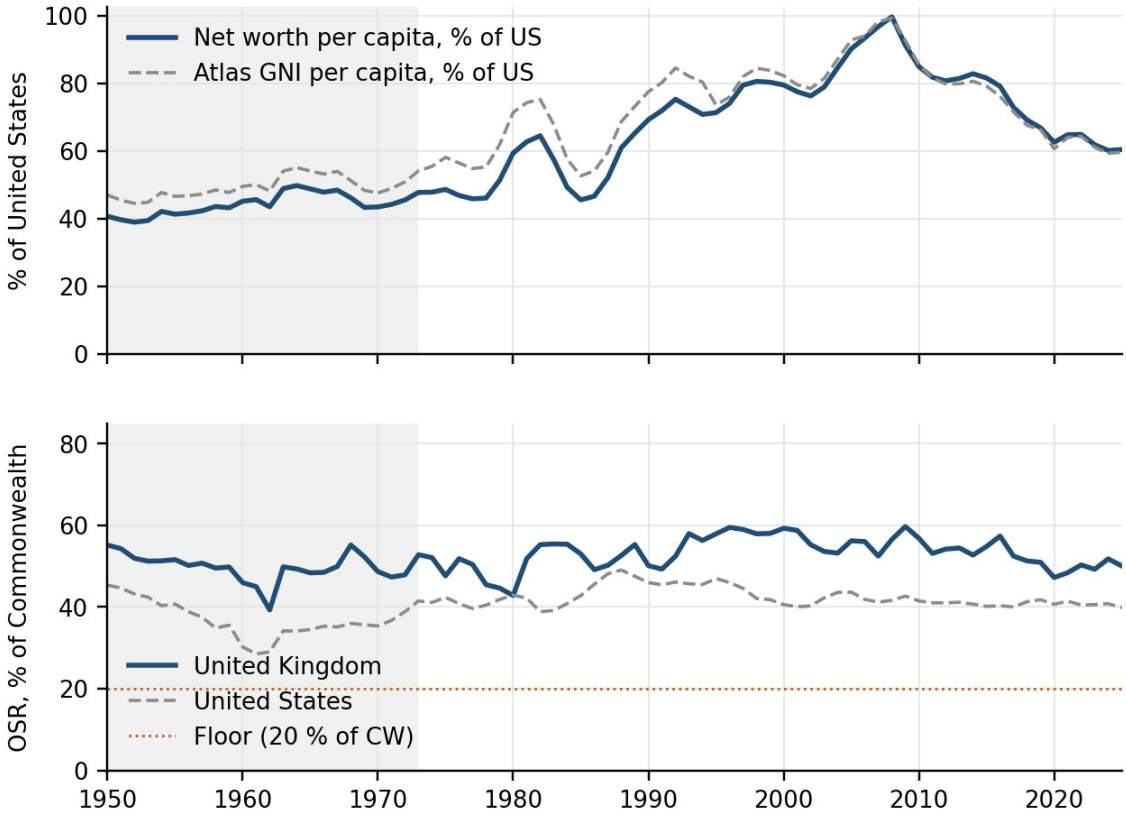


Figure 1. The United Kingdom relative to the United States, per capita (upper panel: net worth and Atlas GNI), and other substantive rights as a share of Commonwealth, United Kingdom and the United States (lower panel), 1950–2025. Grey band: pre-1973 columns (pre-Bretton-Woods-collapse era flag). Sources and methods: FAND country pages for the United Kingdom and the United States (current US dollars per capita, GDP basis); population UN WPP 2024. Commonwealth is capitalized GDP — what the territory produces; net worth is capitalized GNP — what residents own: net worth = Commonwealth + cross-border claims − duties. The two ratios in the upper panel are conceptually the same ratio; where they diverge, Part 4 says why. OSR = max(residual, 20 % of Commonwealth); deferred maintenance, and hence the risk premium, is zero for both economies throughout, so no premium panel is shown.

Part 2. The balance sheet by decade, 1955–2025

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Where British wealth is relatively high — and where it is not

Three things hold across the period. Other Substantive Rights are 48–58 % of British Commonwealth in every decade against 34–47 % for the United States: the UK carries more of its wealth in the fourth type of capital than the anchor economy does, and has since 1950.

Produced assets are the smaller share, 11–13 % against 15–18 % in the US — the gap that two generations of UK investment commentary has described. Human resources are comparable, 30–40 % against 36–47 %.

Natural capital is where the UK is poorest: 3 % of Commonwealth in 1950, when agricultural land was most of it, 1.7 % at the North Sea's 1980 peak, and 0.4 % in 2023 — about 21 % of the American level per head. Deferred maintenance is zero in every year, so no risk premium is shown.

Year	PA	NC	HR	OSR	DM	PA	NC	HR	OSR	DM	NW $ pc	NW % of US	Atlas GNI $ pc
1955	11.7	2.3	34.3	51.6	0.0	17.3	2.9	39.1	40.7	0.0	16,562	41.3	1,093
1965	11.6	1.5	38.5	48.4	0.0	17.9	2.7	45.0	34.5	0.0	28,948	48.7	2,080
1975	11.3	1.1	39.9	47.6	0.0	16.6	2.1	39.0	42.4	0.0	70,740	48.6	4,940
1985	10.6	1.3	35.0	53.0	0.0	15.8	1.6	39.8	42.8	0.0	151,514	45.5	9,180
1995	10.9	0.7	30.5	57.9	0.0	14.7	1.2	37.1	47.0	0.0	379,725	71.3	21,360
2005	11.1	0.3	32.3	56.2	0.0	16.7	1.0	38.7	43.6	0.0	710,732	90.1	42,840
2015	11.6	0.4	33.2	54.8	0.0	18.1	1.2	40.6	40.2	0.0	739,269	81.5	44,630
2025	13.4	0.4	36.1	50.1	0.0	19.2	1.1	39.9	39.8	0.0	807,896	60.4	51,632

Figure 2. Composition of Commonwealth, per cent, United Kingdom (columns 2–6) and the United States comparator (columns 7–11), decadal 1955–2025; memo columns: the United Kingdom net worth per capita (current $), net worth per capita as % of the US figure, and Atlas GNI per capita. Sources and methods: FAND country pages. PA produced assets (perpetual inventory); NC natural capital (FAND World Tables); HR human resources (wage-priced perpetual inventory); OSR other substantive rights = max(residual, 20 % of CW); DM deferred maintenance = shortfall to that floor. The 2025 column is provisional: natural capital carried forward from 2023 in real terms and produced assets from 2024, so their shares fall although their levels do not; cross-border positions are IMF-published where published and nowcast otherwise.

What moved, and why

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1950–1970. The ratio to the US rose from 41 to 49 % by 1965 as post-war reconstruction and full employment lifted wages — human resources went from 33 to 39 % of Commonwealth — and fell back to 44 % in 1970: the 1967 devaluation ($2.80 to $2.40) recorded a decade of balance-of-payments deficits the fixed parity had deferred, and the sheet records it on the Atlas lag.

1975–1990. North Sea oil shows in the quantities before the balance sheet: the oil leaf goes from near zero in 1975 to 730 dollars per capita in 1985 and natural capital reaches 1.7 % of Commonwealth in 1980, the one post-war year in which it is visible at the scale of the whole sheet.

The 1980 ratio (59.3 %) is the North Sea and the oil price, capitalized in a currency re-rated as a petro-currency; the 1985 ratio (45.5 %) is the same repricing after the oil price turned, the dollar peaked and the coal strike ran a year. The rise to 69.2 % by 1990 is the Lawson boom and the dollar's fall from its 1985 peak after the Plaza Accord — a repricing of American claims, which the ratio records from the other side.

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1990–2007. The long rise to 90.1 % in 2005: fifteen years of growth without recession after the ERM exit of 1992, the City's expansion — cross-border claims per capita rise from 30,298 to 254,286 dollars between 1990 and 2010, with duties rising in step — and a dollar that the market re-rated downward through the 2000s. Other substantive rights reach their highest share, 59 %, in 2000.

2008 on. The fall from 90 % to 60.4 % of the American figure is the market's re-rating of British claims after the banking crisis, through the slowest decade of productivity growth in the record, and after the 2016 referendum.

In the arithmetic of a dollar sheet about two thirds of it appears as the pound ($2.00 to $1.24 between 2007 and 2022) and one third as output per capita growing at roughly a third of the American pace; these are not two causes but one repricing seen twice — the rate is where the productivity record, and the expected cost of leaving the single market, were priced into sterling transactions ahead of the accounts.

The 2020 column carries the pandemic year; human resources per capita were 250,390 dollars in 2020 and 294,270 in 2023. The oil leaf fell from 571 dollars per capita in 2005 to 174 in 2023 as the fields matured; forest timber, fisheries and agricultural land are now the bulk of a natural capital that is 0.4 % of the sheet.

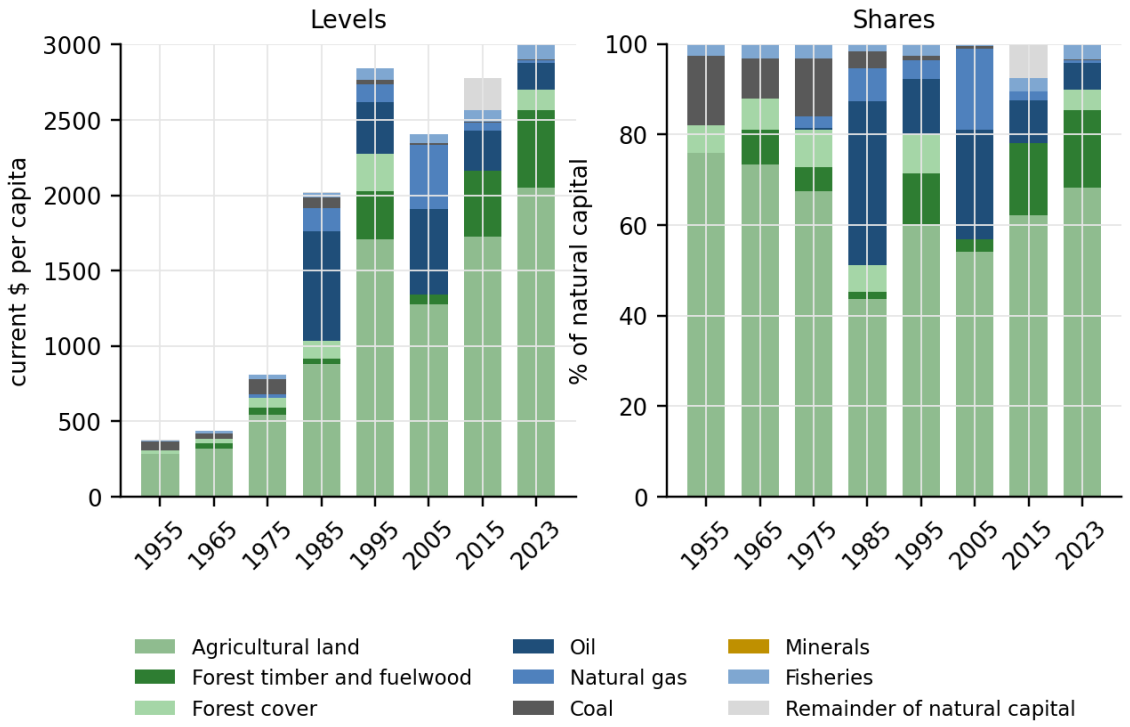


Figure 3. Composition of the United Kingdom's natural capital per capita, levels and shares, decadal 1955–2023. Sources and methods: FAND country page for the United Kingdom, branch detail; 2023 is the last measured year; the 2024–25 columns of the page carry the total forward and are not shown here. Agricultural land and forest cover on the FAND rent paths; timber and fuelwood FAOSTAT with the perpetuity cap; oil and gas with the rebuilt gas reserve life; minerals and fisheries as published; the remainder is the branch total less the leaves shown (unreconciled years flagged in Part 4). Details and pedigree through the What Hierarchy (see Going beyond thin descriptions).

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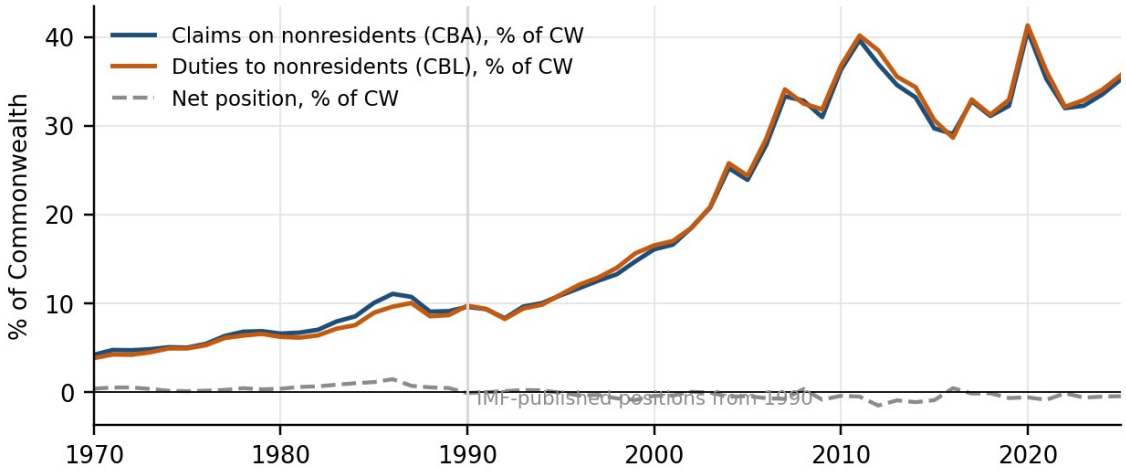


Figure 4. The United Kingdom's cross-border claims and duties, and the net position, as a share of Commonwealth, 1970–2025. Sources and methods: FAND country page; the cross-border frame FAND's marquee exhibits draw — EWN/IIP positions, with the IFS banking-system tier before 1970 where positions were unreported, the EWN-totals overlay 1970–94, the IMF-published totals from 1990 (the vertical line) and the 2025 edge completed with the economy's income group where it had not reported; for the United States, Federal Reserve Z.1 rest-of-world positions spliced before 1970. The pedigree of every year is on the page's cross-border flag row. Net worth (capitalized GNP) = Commonwealth (capitalized GDP) + claims − duties.

Directions for further work

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Due diligence in compilation: what this brief does not yet resolve, with the direction FAND proposes for each and, where the numbers exist, what would change. These are AI-drafted proposals and stand until an expert rules on them.

Natural capital, 2005–2010. The canonical natural-capital total on this page exceeds the sum of its published leaves by 7 to 14 % in 2005–10 (flag NC_P1_UNRECONCILED) and is kept as installed; the direction is to reconcile the roll-up to the leaves, which would lower natural capital by that fraction in those years without moving the shares in Figure 2 by more than a tenth of a point.

Forest cover, 2005 and 2015. The forest-cover leaf on the proportional rule is empty in 2005 and 2015 (the pasture-rent input is missing in those years) and present in 1995 and 2023; the direction is a centered five-year median of the pasture rent, which fills the gap from the neighboring years.

Produced assets before 1960. The own-currency factor that converts the produced-asset stock to the dollar sheet is 0.47–0.58 in the 1950s — the stock at own-currency prices is about half the dollar-panel value — and rises to about 0.9 by the 1970s. The direction is to state the 1950s factor beside the sterling parity of the time ($2.80) and the investment deflators that produce it, and to carry a spread on produced assets before 1960.

Conversion. In 1967, 1985, 2016 and 2022 sterling was repriced within the year — in 1967 once the reserves spent defending the parity ran out — and the Atlas factor, a three-year average, records each repricing late and smoothed. That is a measurement matter, not an economic one. FAND's direction is a flag on Commonwealth in years when the Atlas factor and the year-end rate differ by more than a tenth, with a memo Commonwealth at the year-end rate, so a reader sees the repricing in the year it happened; the headline stays on the Atlas numeraire for comparability.

The gross cross-border positions. Claims and duties each near five times a year's income are revalued every year by asset prices and the pound; a 5 % revaluation of either side is a quarter of a year's income. The direction is a memo decomposition of the annual change in the net position into transactions and valuation effects from the published IIP, so that a reader can tell a year of capital inflow from a year of repricing.

Part 3. The income statement: generation of income

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The generation-of-income account is the income statement FAND carries at the national level: what a year's GDP paid to labor, what it left as the operating surplus of enterprises (the K residual — the requisition the accounts record without attributing), and what it paid in taxes on production net of subsidies. FAND's labor share counts compensation of employees plus all mixed income (D.1 + B.3), the choice taken from the US statistical agencies' side.

In the United Kingdom labor took 52 % of GDP in 1995 and 56 % in 2023; the K residual 48 and 44 %; net taxes on production 11.0 and 10.4 %. The 2020 column is the pandemic year: compensation held while output fell, so the labor share rose to 59 % and net taxes fell to 6.3 % as subsidies (furlough is booked elsewhere, but production subsidies rose) offset taxes.

The 1987–94 series on the earlier SNA shows a labor share of 59–61 %; the break at 1995 is the change of series, not of the economy, and is flagged in Part 4.

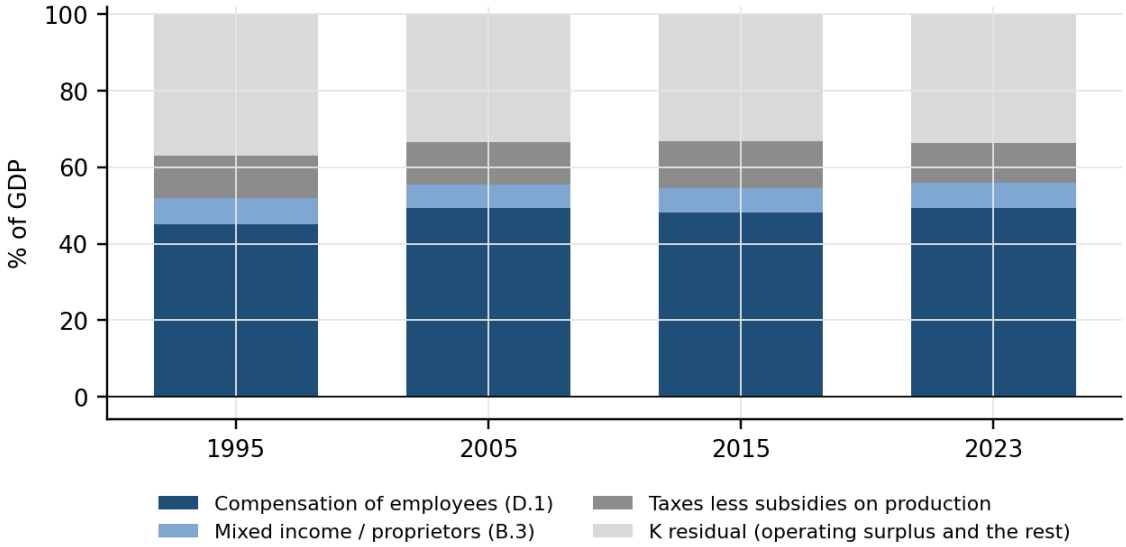


Figure 5. Generation of income, United Kingdom: shares of GDP, selected years. Sources and methods: UNSD National Accounts Official Country Data, Table 4.1 (generation of income account, total economy), one series per year on FAND's series ranking; FAND labor share L = D.1 + B.3; K residual = GDP − L − net taxes on production. The United Kingdom's series changes at 1995 (see Part 4).

Going beyond thin descriptions

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A national balance sheet is thin because it treats nations as if they were comparable units of analysis. FAND places every economy, and every subnational unit it carries, on two benchmarks — per-capita income and population density — in population-weighted quintiles: the Q-Matrix.

The United Kingdom sits in cell D4 × I5 of the national matrix, one of 18 economies holding 5 % of world population: dense and rich. Its 13 nations and regions on the same axes (Figure 6, right) spread on income from North East England at 34.9 thousand dollars per head to Greater London at 81.1 thousand — a ratio of 2.3 to one, which is the distance between two income quintiles of the world matrix inside one country.

On density the Roots index carries native areas for only 4 of the 13 units (the English regions' areas are analog-inferred and shown hollow), so the density axis says nothing yet for the UK at this level; that is a pedigree statement, and it is why the units sit on one horizontal line.

The Global Data Lab's subnational human development index runs the same way — London highest at 0.984, Northern Ireland lowest at 0.907 against 0.940 nationally — and so corroborates the ordering, but it compresses the gap to 0.077, because the index gives life expectancy and years of schooling, which vary little across British regions, the weight that income per head does not. FAND's subnational balance sheets for the UK (TL2, 12 units) are owed; when compiled they are placed in the same matrix.

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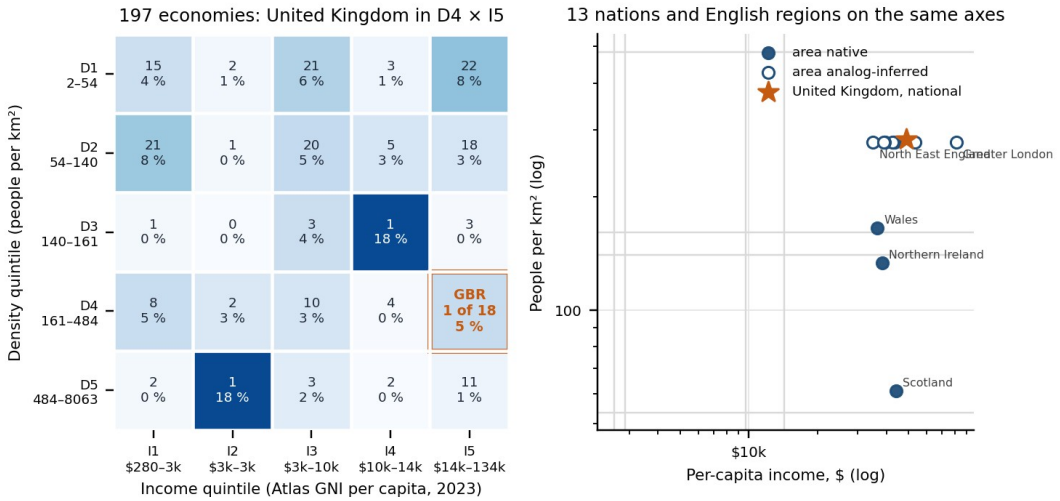


Figure 6. The United Kingdom on FAND's two benchmarks. Left: the Q-Matrix — 197 economies in 2023 placed by Atlas GNI per capita and population density into population-weighted quintiles, so each row and each column holds a fifth of world population; cell text gives the number of economies and the share of world population; the country's cell is outlined. Right: the country's own units from FAND's Roots index on the same two axes (per-capita income = GDP or output per head, the Roots field; density = people per km²), with the matrix's quintile boundaries as gridlines and the national point as a star. Filled markers: land area native to the source; hollow: area analog-inferred, so density is not informative for that unit. Sources: OconEco FAND Q-Matrix (2023) and Roots index (Where_App_Handoff/leaves.json); national density from WPP 2024 population over World Bank land area.

The same matrix against the same income group: matched-model logic

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The global matrix says where a place stands among all places. Matched-model logic asks a narrower question with the same two benchmarks: where a place stands among all FAND units of observation in the same World Bank income group — the places that face the same price of capital and the same financial preferences, and against which a reader would test a model of what happens next.

FAND's units of observation are its Roots: every country enters at the finest grain FAND carries for it, so that each person appears in exactly one unit, and the grain is chosen so that units are of comparable size — the rule is that a country's most populous unit should hold fewer than ten million people, which is why China and India are carried at prefecture and district grain. Level of government is an attribute of the unit, carried with it, not a reason to count anyone twice.

Figure 7 re-ranks the United Kingdom's 12 units against the 4,207 Roots (20 TL1, 385 TL2, 3,802 TL3) in the 74 high-income economies FAND carries, population-weighted, so that each row and each column of the matrix again holds a fifth of that reference population; the boundaries move, and so can a unit's cell.

Against all high-income units — 4,207 of them in 74 economies, from national totals to the counties of the United States and the provinces of Italy and Spain — the British regions spread across four fifths: Greater London in the top fifth, the North East in the second, and nine of the twelve in the middle fifth, between $19 thousand and $45 thousand per head.

That is the measurement behind a familiar argument: the UK's regional gap is wide within the country (Figure 6) and, among high-income places, puts most of the country in the middle and its poorest region among the places where a high-income unit is nearer the bottom than the top. Density cells are read only for the three units with native areas (Scotland, Wales, Northern Ireland), all in the middle fifths.

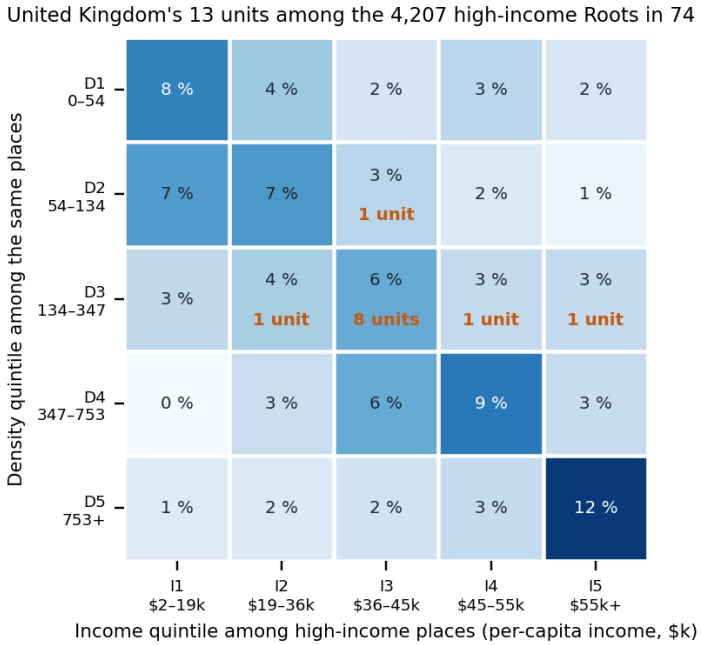


Figure 7. The United Kingdom's units re-ranked against all FAND units of observation (Roots) in the same World Bank income group (high-income, FY27 classification): population-weighted quintiles of per-capita income and density over the 4,207 Roots in 74 economies, each person in exactly one unit (20 TL1, 385 TL2, 3,802 TL3 by level of government, an attribute of the unit); shading is the share of that reference population in each cell; orange counts are the United Kingdom's units. Density cells are informative only for units with native areas. In this vintage China and India are carried at prefecture and district grain throughout, finer than the ten-million rule requires, which affects unit counts in a cell, not population shares. Sources: OconEco FAND Roots index (Global Leaves, Method §1); World Bank classification 2026-07-01.

Whether this qualifies the assessment depends on the question being asked. The global matrix places a unit among all places; the matched one among its peers, and the same unit can read as rich on one and poor on the other without either being wrong.

FAND's position is that take-off and convergence are questions at this level, not the nation's: a unit in the bottom fifth of its own income group's places is where patient capital is not arriving at reasonable terms inside a country that may itself have graduated; a unit in the top fifth of its group's places is where take-off is under way before the national average shows it.

The national balance sheet cannot see either; the matched matrix can point to them; and reading the floor and the premium where they bind — balance sheets at this level — is the empirical work FAND proposes to invest in, and invites its readers to.

This brief is a thin description by design. Details of each balance-sheet component are available through the FAND What Hierarchy, with its navigator tool here. Information on compilation sources and methods is available here, with hyperlinks to the databases FAND relies on for its inputs as well as the 'lite' version of the NUSAP approach to organizing metadata here; a replication package is here. Where the country sits among the world's subnational units: Global Roots. The United States ledger, whole, is here.

Part 4. Statements of Expectations, and the exceptions to them

FAND's Statements of Expectations are its posted sources and methods: what each component should do, given how it is built. An Exception to Expectations is a case where the series does something those methods say it should not; it is documented here, not corrected silently, and carries a status: noted (a known property of the method), open (an exception awaiting an expert's ruling), ruled (decided by the author, with the date). Results that show what they ought to are not exceptions.

Component	Statement of Expectation (posted method)	What the the United Kingdom series show	Exception to Expectations?	Status
Commonwealth (CW)	Atlas GNI per person × GDP/GNI ratio, capitalized; Atlas factor throughout	GDP/GNI ratio observed from 1960, extrapolated back 1950–59 (EXTRAP_BACK); pre-1973 columns carry the pre-Bretton-Woods-collapse era flag	No — stated method	noted
Produced assets (PA)	Perpetual inventory on own-currency investment, converted at the Atlas factor (Route 1)	Own-currency factor 0.47–0.58 in the 1950s, ~0.9 by the 1970s; measured in every year	Yes — size of the 1950s factor	open
Natural capital (NC)	Sum of published leaves (World Tables); AgLand own-currency backcast before 1995	Total exceeds Σ leaves by 7–14 % in 2005–10 (NC_P1_UNRECONCILED, kept as installed); forest-cover leaf empty 2005 and 2015; 2024–25 leaves carried, total emitted	Yes — reconciliation and the two gaps	open
Human resources (HR)	Wage-priced two-asset PIM on ILO employment and wages; no world-row exclusion	Measured throughout; no D30 screen triggered; 2024 lower than 2023 and 2025 in dollars on the ILO 2024 vintage	No	noted
Other substantive rights (OSR) and DM	OSR = CW − PA − NC − HR; floor at 20 % of CW; DM = shortfall	OSR 43–59 % of CW in every year; never on the floor; DM and premium zero	No — the expected reading for a high-income member	noted
Cross-border (CBA, CBL)	IMF-published IIP totals 1990–2025; LM-EWN tier backcast before 1990	Published totals 1990–2025 (2025 published); gross positions ~5 × GNI; net within ±2 % of CW since 1990; pre-1980 backcast values are small	No — but the backcast tier before 1990 is a different pedigree	noted
Generation of income	UNSD SNA Table 4.1, one series per year; L = D.1 + B.3	Series change at 1995 (SNA93 → SNA 2008 series) moves the labor share from 58 to 52 % in one year	Yes — splice, not economics	open
Conversion: the Bank's test of the posted rate	FAND converts at the World Bank's Atlas factor. The Bank substitutes an alternative conversion factor where the posted rate lies outside the plausible range of the rate effectively applied to transactions (the egregious case) — a range FAND reads as what others expect of the government, given what they expect governments to do; where a posted rate is held, what binds it is reserves against the transactions expected at it. FAND takes the Bank's factor, applies the same test where the Bank has not (ladder: Bank's factor; a documented rate effectively applied, with source; carry and flag), and flags	The Bank never replaced the United Kingdom's posted rate (1960–2024 on the DEC factor on file). Reserves (gold at market value) as % of cross-border duties — 1985: 3; 1990: 2; 2000: 1; 2010: 1; 2015: 1; 2020: 1; 2024: 1	No — the posted rate is the Bank's factor throughout; any parallel market is tested by FAND on the same ladder	noted
Net worth vs Atlas income (the two lines of Figure 1)	Both measure what accrues to residents: Atlas income as a year's flow, net worth as its capitalized stock. Net worth capitalizes GDP at one place-specific, general horizon (working-age share × remaining working life) and values cross-border positions as the IIP does, class by class; the lines are expected to diverge (i) with demographic change over decades and (ii) when the IIP's composition shifts between indefinite-lived classes (direct investment at book value, worth more capitalized when it earns rents) and short-lived ones (bank positions and reserves at face)	gap (net-worth ratio over income ratio) -11 log points in 1990, +1 in 2025; crossover 2011, of which the demographic term is 48 % of the 1990–2011 move; valuation term -7 to +6 since 1990 (Figure E1)	No — both movements are what the method says; the GDP/GNI ratio is extrapolated before its first observed year (pedigree)	noted

Note on the two lines of Figure 1

Exactly: ln(net-worth ratio) − ln(income ratio) = ln(k_GBR/k_USA) + [ln((1 + NIIP/CW)·GDP/GNI) for the United Kingdom − the same for the United States], where k = Commonwealth/GDP = working-age share × the annuity over the labor force's remaining working

life. The bracket is zero when positions at IIP value equal capitalized net factor income — when every class of claim is valued as a share in what generates income in the place, at the place's horizon.

It is not zero because the IIP values each class on its own terms. Debt at face agrees with capitalized interest when the horizon matches the term; direct investment at book understates capitalized income wherever the investment earns rents; bank positions and reserves at face overstate it wherever they earn less than the place's return. The valuation term is therefore a composition effect (Figure E2).

The United Kingdom: gap (net-worth ratio over income ratio) -11 log points in 1990, +1 in 2025; crossover 2011, of which the demographic term is 48 % of the 1990–2011 move; valuation term -7 to +6 since 1990 (Figure E1); k 17.2 vs 19.0 years' GDP in 1985, 15.6 vs 16.3 in 2025.

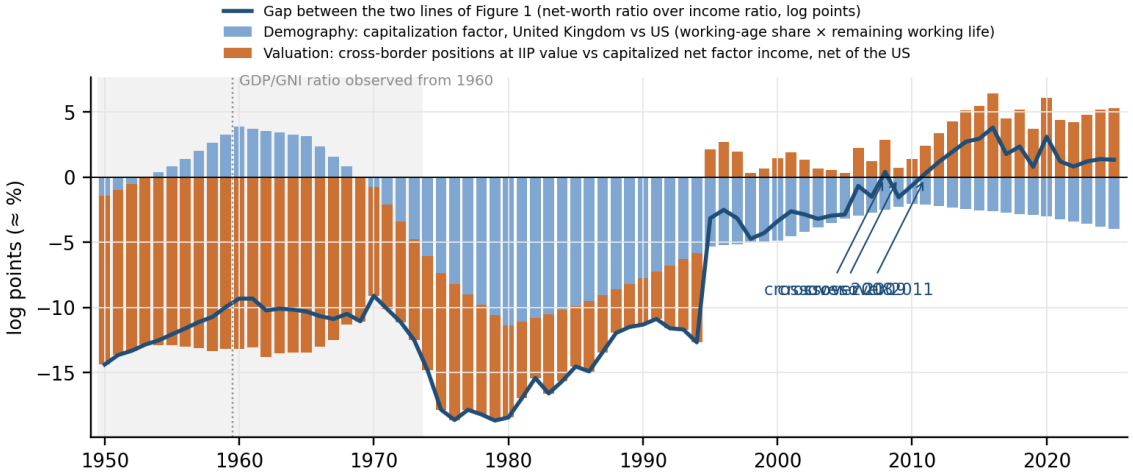


Figure E1. The gap between the two lines of Figure 1 (United Kingdom relative to the United States), decomposed exactly into the demographic term (ratio of the two capitalization factors) and the valuation term (cross-border positions at IIP value against capitalized net factor income, each economy's less the comparator's). Bars: the two terms; line: their sum; positive = net-worth ratio above income ratio. Grey band: pre-1973 columns. Sources and methods: FAND country pages for the United Kingdom and the United States; GDP/GNI ratio extrapolated back before the first observed year (page flag ratio_flag). Data: charts/GBR_fig1a_decomposition.json.

Year	Direct investment, % of liabilities	Portfolio equity, % of liabilities	Portfolio debt, % of liabilities	Loans and other, % of liabilities	Reserves (excl. gold), % of assets	Direct investment, % of assets	Net IIP incl. gold, % of GDP
1980	12	2	3	82	4	15	+7
1990	13	6	14	66	2	14	-2
2000	13	24	13	50	1	24	-7
2005	11	13	14	49	1	16	-7
2008	8	6	12	39	0	12	+6
2014	12	12	14	34	1	13	-18
2018	16	12	16	37	1	15	-2
2023	19	12	13	37	1	17	-10

Figure E2. Composition of the United Kingdom's international investment position by class, selected years. Source: Lane and Milesi-Ferretti, External Wealth of Nations, year-end 2024 release (on file, registered 2026-03-19); the classes as EWN reports them, before FAND's tier patches, so the net position here is EWN's own, not the page's. Direct investment is the indefinite-lived class valued at book; bank positions, loans and reserves the short-lived classes valued at face.

Metadata

Sources, methods and vintages for every component of this page are documented once, in the FAND sources and methods, reached from each cell of the the United Kingdom country page through the What Hierarchy.

In brief: Commonwealth is capitalized GDP — Atlas GNI per capita times the GDP/GNI ratio, capitalized over the remaining working life — and net worth is capitalized GNP — Commonwealth plus cross-border claims less duties; produced assets are a perpetual inventory on own-currency investment; natural capital comes from the FAND World Tables (agricultural land, forest cover, timber and fuelwood, subsoil assets, fisheries); human resources are a wage-priced perpetual inventory; cross-border positions follow the IIP tier ladder; the income statement is the UNSD generation-of-income account. Conversion is the Atlas factor throughout.

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Pedigree runs on this page (year from which each applies): era flag — 1950– PRE_BW73. NC basis — 1950– MEASURED; 2024– OCF_NOWCAST(2023). HR pedigree (price | quantity | conversion) — 1950– JST_WAGE_BACKCAST | MYS_COHORT_WPP_COLLAGE_CLIPPED | CW_IMPLIED_EGREGIOUS_MER_MA3_PROXY; 1960– JST_WAGE_BACKCAST | MYS_COHORT_WPP_COLLAGE_CLIPPED | ATLAS; 1977– JST_WAGE_BACKCAST | MYS_COHORT_WPP_COLLAGE | ATLAS; 1982– ILO_SPLICED_IDENTITY | MYS_COHORT_WPP_COLLAGE | ATLAS; 1992– IDENTITY_INTERP | MYS_COHORT_WPP_COLLAGE | ATLAS; 1999– ILO_SPLICED_IDENTITY | MYS_COHORT_WPP_COLLAGE | ATLAS; 2005– ILO_MEASURED | MYS_COHORT_WPP_COLLAGE | ATLAS; 2019– ILO_SPLICED_IDENTITY | MYS_COHORT_WPP_COLLAGE | ATLAS; 2020– ILO_MEASURED | MYS_COHORT_WPP_COLLAGE | ATLAS; 2024– ILO_MEASURED | MYS_COLLAGE_PROXY | ATLAS. Conversion pedigree — 1950– CW_IMPLIED_EGREGIOUS_MER_MA3_PROXY; 1960– ATLAS.

Every cell carries FAND's NUSAP-lite pedigree — numeral, unit, spread where a second construction exists, assessment as the flag vocabulary, pedigree as source tier and conversion and ratio pedigrees. Checks run on this page: bind, jump, composition, ratio, regime and identity tests, all passed or attributed above. Open items in the FAND register for this economy: NC branches ending before 2024 (2024-2025): the TL1 roll-up fix (missing-with-flag), ported from TL3.

Generated by build_country_brief.py (S427) from GBR_Country_Page_v8_20261021.xlsx on 2026-10-23; readings from brief_text.py (text revision 6, 2026-10-23), vetting status per section as printed. Reversal: delete the brief; the page is untouched.

Side of the numbers (SPMF-SIDE-1): stated series by series in the Addendum, printed from the page's README row SIDE.

Part 5. Near-term prospects over the WEO horizon

OconEco's evaluation of near-term prospects over the WEO horizon — what the balance sheet, read with the Fund's five-year projections, the exchange rates effectively applied and the market spreads, says about the next few years — is provided to subscribers for every country with a vetted Country Brief. This brief is not yet vetted, so the section is empty by design.

Addendum. How this brief was made, and how far it has been checked

Every number in this brief is from the FAND country page named above, built from the sources listed in Part 4. Which side of FAND built each series — the author's workbench or fand-etl, the production system FAND's GitHub team runs — is stated series by series under Side of the numbers, below.

Every sentence of the reading was drafted by an AI (Claude) from those numbers and from the public record, and each section carries its vetting status. VETTED means a named expert has checked the section against the page and the record; AI-DRAFTED means no one has yet. The United Kingdom brief is a wholly unvetted sample: the balance sheet carries the Experimental badge and no expert has yet read the page or this text against the record.

Where the data do what FAND's posted methods say they should not, the case is listed in Part 4 as an Exception to Expectations, with its status. The limiting factor in producing briefs like this one is not the pipeline, which produces the page in minutes, nor the draft, which takes an hour; it is the expert hour that turns AI-DRAFTED into VETTED.

Exchange rates on this sheet

FAND converts every line at the World Bank's Atlas conversion factor. What a dollar sheet needs is the rate effectively applied: the rate at which a country's cross-border transactions, current and expected, clear. Governments are a party, and often the main party, on one side of those transactions, and their restrictions on what may be bought and sold, and at what rate, shape whatever market there is.

Where the authorities hold a posted rate, what binds it is reserves, against the transactions expected at that rate. A change in the rate is therefore an effect of the forces the balance sheet measures, and of policy, never a cause of them; and because governments can change what is expected of them — by a program, a write-off, a deposit, a sale — a posted rate can hold, or recover, before reserves do.

The Bank substitutes an alternative conversion factor where a posted rate lies outside the plausible range of the rate effectively applied to transactions (the egregious case); FAND reads that range as what others expect of the government, given what they expect governments to do. FAND takes the Bank's factor, applies the same test where the Bank has not, and lists every case in Part 4 (the Conversion row) and, where a remedy exists, under Directions for Further Work.

Side of the numbers: what fand-etl has and has not reproduced (SPMF-SIDE-1)

The page behind this brief was built on FAND's workbench — the author's research chain — and not by fand-etl, the production system FAND's GitHub team runs. No series on it has yet been reproduced there; whether fand-etl's own tables reproduce any cell is not checked by the page, which says only which side each series is on. The table is printed from the page's README row SIDE, series by series, with the fand-etl issue (or the custody decision) that would move each series to the production system.

Series	Built on (the author's side)	What moves it to fand-etl
GNI, population, GDP/GNI ratio and CW	tl1_basis_panel_P1 (ship_p1_gdp_rebasis.py 09-12e, oconeco_tl1_global.db)	D33 copy-with-manifest (custody, not a series ticket)
PA	P1 tiers x the Route 1 own-currency factor applied on this page (D33, Sean's build owed)	D33 copy-with-manifest (custody, not a series ticket)
NC	P1 roll-up with the AgLand leaf re-priced on the Route 1 rent path on this page (fand-etl #1640)	#1640
HR	Exhibits/HR_PIM_TL1_20260910 (fand-etl #934)	#934
OSR, DM and the premium	residual and D1 floor, computed on this page	D33 copy-with-manifest (custody, not a series ticket)
CBA/CBL	P1 EWN/IIP tier + the 10-09 (2025 edge), 10-10 (published IIP totals; fand-etl #1288, adopted) and 10-21 (exhibit frame: IFS banking tier 1950-89, EWN totals 1970-94, Z.1 1950-69; fand-etl #1391 open, #933 closed) patches	#1288, adopted; #1391 open; #933 closed

Every series on this page is on the author's side; none is read from fand-etl. The row is printed from the page's README (row SIDE).