FAND Country Brief — United States

FAND Statistics · Country Briefs · 1.2.1.1 Free sample · 2026-10-22 · Balance sheet: the United States country page v8 20261021 · Current US dollars per capita, GDP basis, 1950–2025.

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Part 1. The United States' Commonwealth, 1950–2025

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

The United States is the anchor of every FAND exhibit: the economy against which the other 196 are read, and the one with the longest and best-documented inputs. Its net worth per capita was 33,226 dollars in 1950 and 1,338,446 in 2025 (current dollars); Atlas income per capita went from 1,806 to 86,694.

Net worth has been below Commonwealth since 1988 — the year the sheet first shows residents owing nonresidents more than they are owed — and is 94.4 % of it in 2025: residents owe 14.3 % of Commonwealth and are owed 8.7 %, a net position of −5.6 %. That is about the share the low-income group owes, and the United States pays no premium on it. It is the reserve-currency exception the marquee paper names: whether a net position is patient capital arriving or overhang is decided by the premium, not the position.

Deferred maintenance is zero in every year — the floor of 20 % of Commonwealth is calibrated to the US share of other substantive rights in 1950, so the anchor cannot be on it — and no risk premium is shown. The two things to read on this sheet are the composition, which has been stable to a degree no other economy's has, and the cross-border lines, which have not.

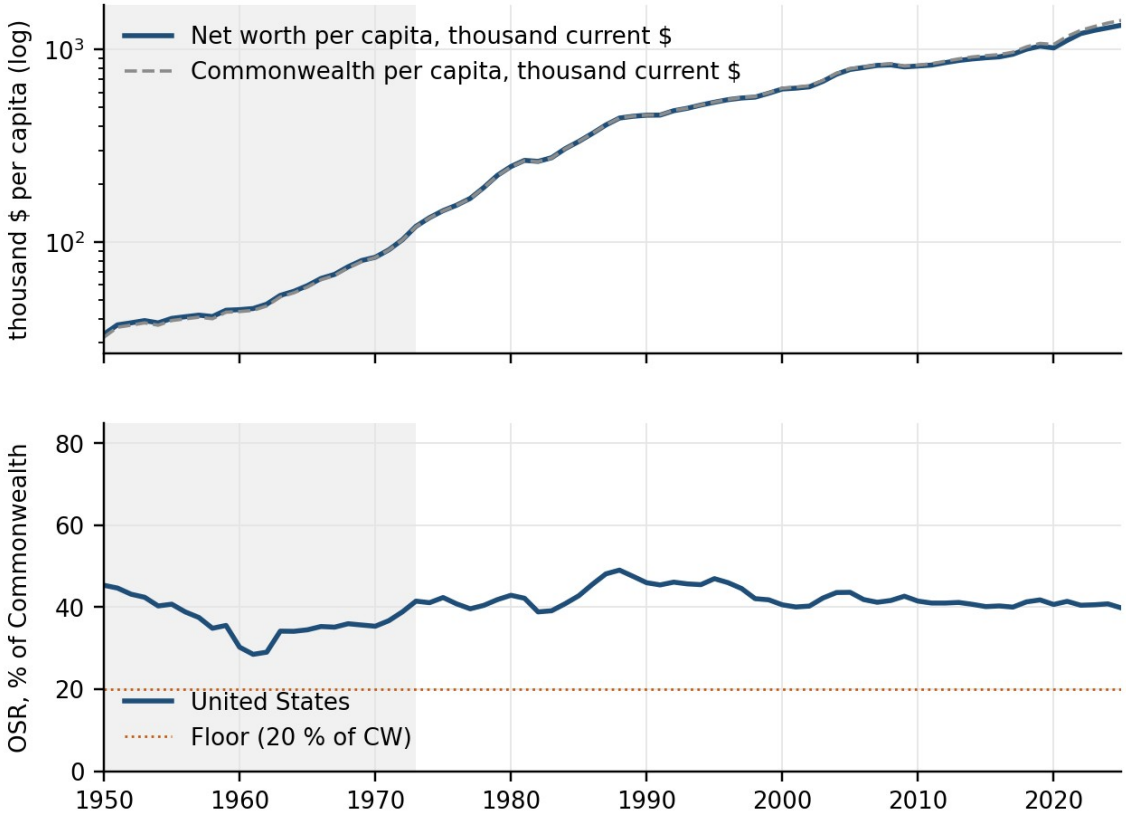


Figure 1. United States, per capita: net worth and Commonwealth, thousand current dollars, log scale (upper panel), and other substantive rights as a share of Commonwealth (lower panel), 1950–2025. Grey band: pre-1973 columns (pre-Bretton-Woods-collapse era flag). Sources and methods: FAND country page for 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. OSR = max(residual, 20 % of Commonwealth); the floor is calibrated to the US 1950 share, so deferred maintenance and the premium are zero by construction.

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

Reading status: VETTED by JOC, 2026-10-10.

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

Other Substantive Rights are 34–47 % of American Commonwealth across the decades (the 1960 trough is the one year below 35 %: human resources at 47 % that year, the high-water mark of the post-war wage share). Human resources are 37–45 %; produced assets 15–19 %; natural capital 1.0–3.4 %, highest in the early 1950s and lowest in 2005; its two post-1973 peaks, 2.2 % in 1980 and 1.5 % in 2010, are the commodity-price peaks.

Since 1975 the four shares have moved within a band of about five points each. The sheet's variance is on the cross-border lines: claims per capita rose from 3,650 dollars in 1980 to 123,698 in 2025, duties from 2,359 to 202,992.

Year	PA	NC	HR	OSR	DM	PA	NC	HR	OSR	DM	NW $ pc	NW % of US	Atlas GNI $ pc
1955	17.3	2.9	39.1	40.7	0.0	17.3	2.9	39.1	40.7	0.0	40,151	100.0	2,348
1965	17.9	2.7	45.0	34.5	0.0	17.9	2.7	45.0	34.5	0.0	59,397	100.0	3,850
1975	16.6	2.1	39.0	42.4	0.0	16.6	2.1	39.0	42.4	0.0	145,655	100.0	8,510
1985	15.8	1.6	39.8	42.8	0.0	15.8	1.6	39.8	42.8	0.0	333,201	100.0	17,460
1995	14.7	1.2	37.1	47.0	0.0	14.7	1.2	37.1	47.0	0.0	532,743	100.0	29,040
2005	16.7	1.0	38.7	43.6	0.0	16.7	1.0	38.7	43.6	0.0	788,506	100.0	46,190
2015	18.1	1.2	40.6	40.2	0.0	18.1	1.2	40.6	40.2	0.0	906,931	100.0	56,400
2025	19.2	1.1	39.9	39.8	0.0	19.2	1.1	39.9	39.8	0.0	1,338,446	100.0	86,694

Figure 2. Composition of Commonwealth, per cent, United States (columns 2–6) and the United States comparator (columns 7–11), decadal 1955–2025; memo columns: the United States 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. Human resources rose from 36 % to 47 % of Commonwealth by 1960 on the post-war wage and schooling expansion, and other substantive rights fell from 45 to 30 % — the only decade in which the residual fell by more than five points. Both returned to the long-run band by 1975.

1975–1990. Natural capital reached its first post-1973 peak in 1980 (2.2 % of Commonwealth; the oil, gas and coal leaves together 1,595 dollars per capita) and halved in share by 1990 with the price collapse of 1986. The cross-border lines began their climb: claims 1,489 to 9,534 dollars per capita between 1975 and 1990, duties 1,059 to 10,124, and the net position crossed zero at the end of the 1980s.

1990–2010. Claims and duties each grew sevenfold per capita; the net position reached −1.0 % of Commonwealth by 2010. Natural capital's second peak (2010, 1.5 %) is shale: the gas leaf rose from 237 dollars per capita in 1995 to 1,171 in 2005 on price and reserves, then fell to 357 by 2015 as the price collapsed under the volume — the one leaf on the American sheet that moves by an order of magnitude on price alone.

2010–2025. The net cross-border position widened from −1.0 % to −5.6 % of Commonwealth — the BEA's net international investment position, which FAND carries as the published total — as foreign holdings of US equities and Treasuries were revalued upward. The 2024 and 2025 columns carry natural capital forward from 2023 and produced assets forward from 2024 (both shaded on the page); human resources and Commonwealth are measured.

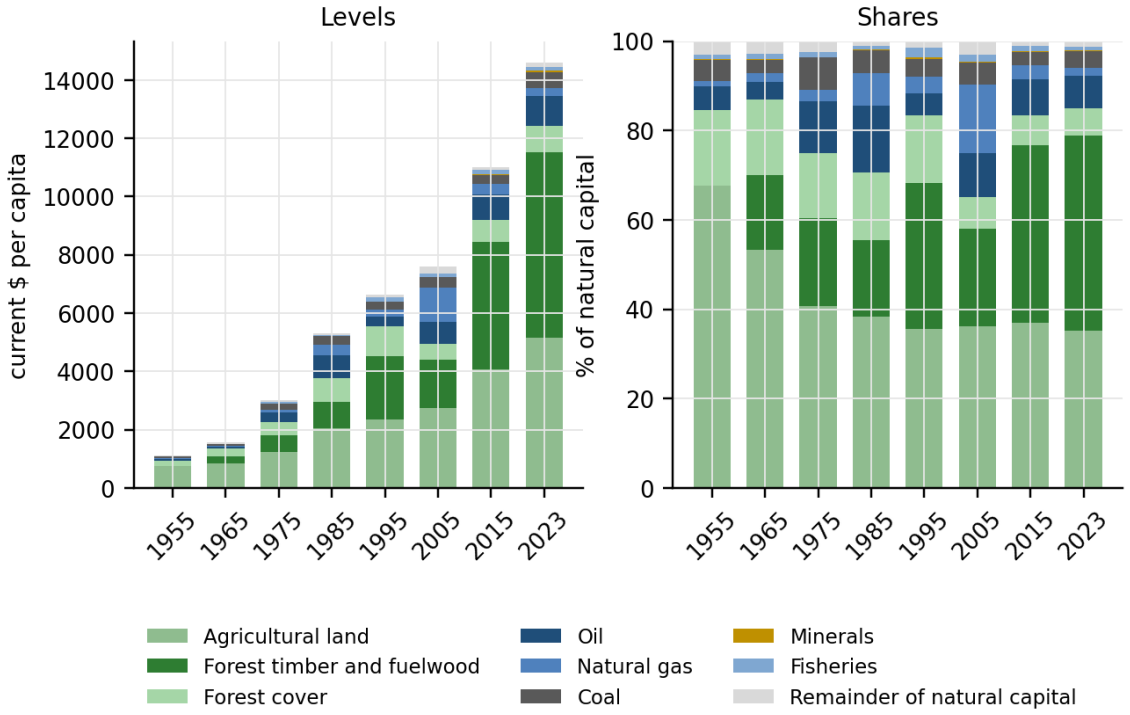


Figure 3. Composition of the United States' natural capital per capita, levels and shares, decadal 1955–2023. Sources and methods: FAND country page for the United States, branch detail; 2023 is the last measured year; the 2024–25 columns of the page carry the total forward and are not shown here. Agricultural 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).

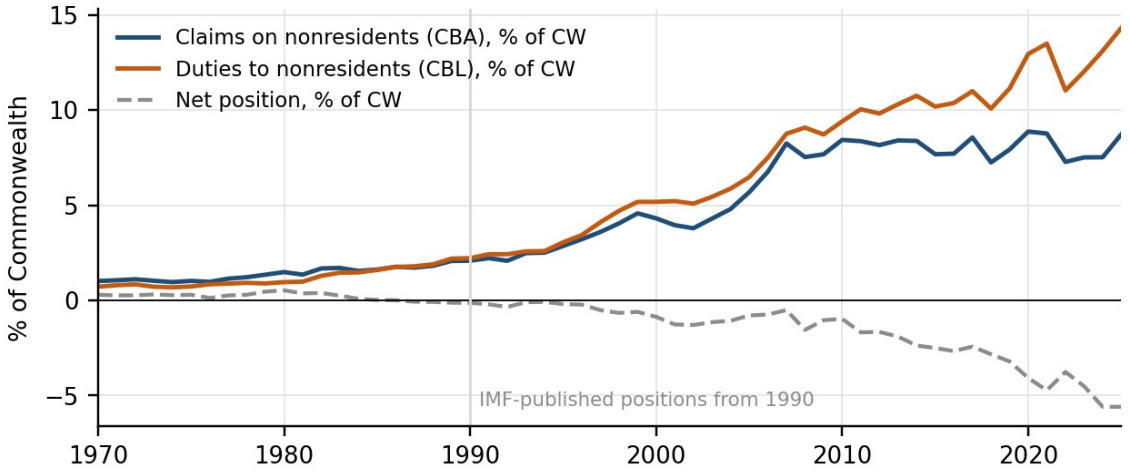


Figure 4. The United States' cross-border claims and duties, and the net position, as a share of Commonwealth, 1970–2025. Sources and methods: FAND country page; the cross-border frame FAND's marquee exhibits draw — EWN/IIP positions, with the IFS banking-system tier before 1970 where positions were 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

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

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.

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The leading edge. Natural capital for 2024–25 and produced assets for 2025 are carried forward at the US GDP deflator (OCF); the carries are replaced as the rents, reserves and the OECD capital-stock tables are published.

Gas on price. The gas leaf's swing (1,171 dollars per capita in 2005; 357 in 2015) is the capitalized rent on the P1 reserves layer at the Henry Hub price of the year; the direction is a centered five-year median of the price input, which preserves the level and removes the whipsaw, carried as a memo beside the installed leaf.

The labor share. The income statement (Part 3) shows FAND's labor share falling from 70 % of GDP in 1955 to 60 % in 2023, with the K residual rising from 30 to 40 %. The direction is to carry the residual's own composition — corporate profits, rental income, net interest, and the capital share of proprietors' income — from the NIPA, so that the reader can see which claim-rights grew.

Valuation effects on the cross-border lines. The net position moves by trillions of dollars a year on asset prices and the dollar; the BEA publishes the decomposition into transactions and revaluations. The direction is to carry it as a memo on this page.

Part 3. The income statement: generation of income

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

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. For the United States the series is the BEA's NIPA Table 1.10 before 1970 and the UNSD's transcription of it since; FAND's labor share counts compensation of employees plus all proprietors' income (D.1 + B.3), the choice the BLS takes.

Labor took 70 % of GDP in 1955, 69 % in 1975 and 60 % in 2023; the K residual 30, 31 and 40 %; net taxes on production about 6.5 % since the 1970s. Compensation of employees alone fell from 56 to 51 %; proprietors' income from 14 to 9 %. The ten-point shift from labor to the residual over seven decades is large by any international comparison, and it has the longest literature.

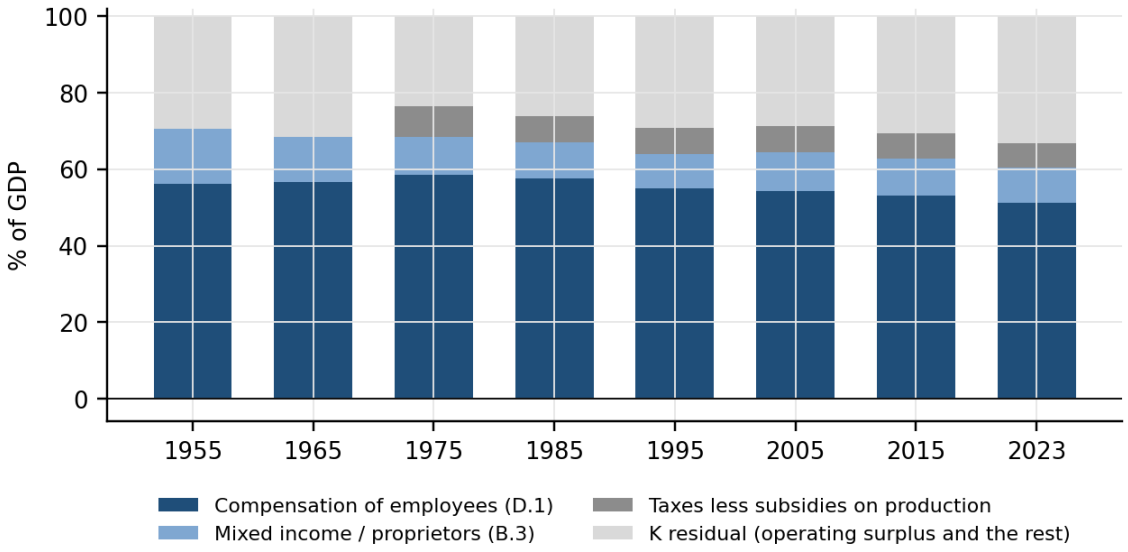


Figure 5. Generation of income, United States: shares of GDP, selected years. Sources and methods: UNSD National Accounts Official Country Data, Table 4.1 (generation of income account, total economy), one series per year on FAND's series ranking and BEA NIPA Table 1.10 before 1970; FAND labor share L = D.1 + B.3; K residual = GDP − L − net taxes on production.

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 — and the United States, with 340 million people, least of all. 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 States sits in cell D1 × I5 of the national matrix, one of 22 economies holding 8 % of world population: sparse and rich, the one large economy in the top income quintile with a density below the world's first.

Its 3112 counties on the same axes (Figure 6, right; every area native) span the whole matrix: from Long, GA at 10.7 thousand dollars per head to oil-county outliers above a million, and on density from under one person per km² to Manhattan — a country that contains all twenty-five cells of the world matrix, which is the case for the county balance sheets FAND builds for the US alone.

The Global Data Lab's subnational human development index, by state, gives New Hampshire 0.956 and Mississippi 0.858 against 0.927 nationally; it corroborates the income ordering broadly but compresses it, because the index gives life expectancy and years of schooling the weight income per head does not, and at the county grain FAND's own sheets — state balance sheets (TL2) and county balance sheets and income statements (TL3), with the Duval County, Florida annex live — are the benchmark.

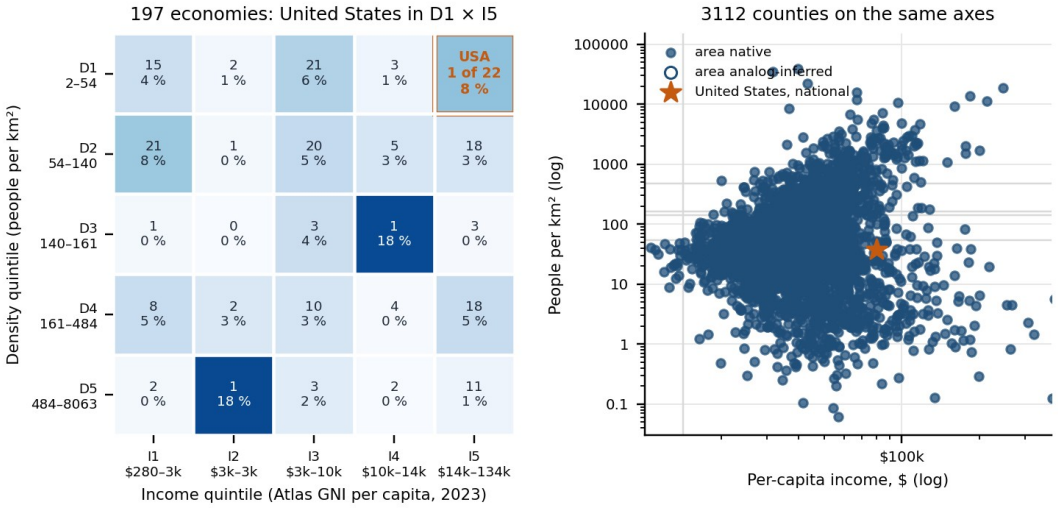


Figure 6. The United States on FAND's two benchmarks. Left: the Q-Matrix — 197 economies in 2023 placed by Atlas GNI per capita and population density into population-weighted quintiles, so each row and each column holds a fifth of world population; cell text gives the number of economies and the share 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

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

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 States' 3,112 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 in 74 economies, national totals and regions as well as counties, so that the reference is the whole high-income world as FAND observes it — the United States' 3,112 counties are spread across all five income fifths: 108 below the first boundary of $19 thousand per head and 38 % in the bottom two fifths; 777 (25 %) in the top fifth above $55 thousand.

A country whose national cell is the richest and sparsest in the world holds, at the county grain, the full range of high-income places. That is the qualification the matched matrix adds to the anchor: the United States is not one place for the purposes of take-off, and the county balance sheets — where FAND reads the floor and the premium at this level for the first time — are where that is tested.

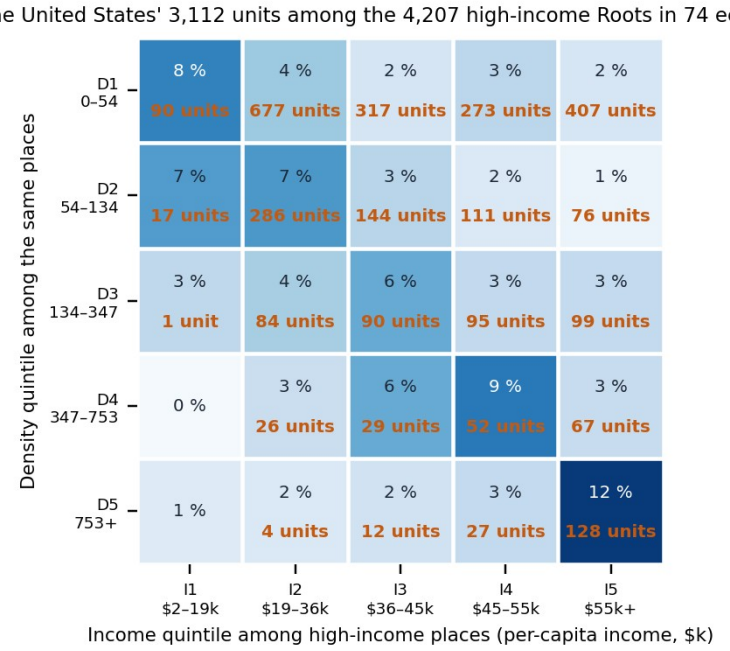


Figure 7. The United States' units re-ranked against all FAND units of observation (Roots) in the same World Bank income group (high-income, FY27 classification): population-weighted quintiles of per-capita income and density over the 4,207 Roots in 74 economies, each person in exactly one unit (20 TL1, 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 States' 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 States series show	Exception to Expectations?	Status
Commonwealth (CW)	Atlas GNI per person × GDP/GNI ratio, capitalized; Atlas factor throughout	Ratio ~1.0 throughout, observed from 1960; conversion is the dollar; pre-1973 era flag on the columns	No	ruled (JOC 10-10: NW/CW row added to this page)
Produced assets (PA)	Perpetual inventory on own-currency investment (Route 1 factor ~1.0 for the US); 2025 by OCF off 2024	Measured 1950–2024; 2025 OCF (OECD 9B ends 2024)	No — stated method	ruled (JOC 10-09: 2025 leading edge)
Natural capital (NC)	Sum of published leaves; gas on the P1 reserves layer; timber and fuelwood on the P2 cap; 2024–25 carried from 2023 in real terms	Measured to 2023; gas leaf swings ×3 on price 2005–15; 2024–25 OCF	Yes — gas on price (see Directions)	open
Human resources (HR)	Wage-priced two-asset PIM on ILO employment and wages (JST wage backcast before 1969)	Measured throughout; no exclusion	No	noted
Other substantive rights (OSR) and DM	OSR = CW − PA − NC − HR; floor at 20 % of CW (calibrated to the US 1950 share); DM = shortfall	OSR 30–47 % of CW; never on the floor by construction of the floor	No — the anchor cannot be on its own floor	noted
Cross-border (CBA, CBL)	IMF-published IIP totals 1990–2025 (= BEA NIIP); LM-EWN backcast before 1990	Published 1990–2025; net position crosses zero in 1990; −4.5 % of CW in 2023, −5.6 % in 2025	No — the reserve-currency exception is a reading, not an exception	ruled (JOC 10-10: published totals)
Generation of income	BEA NIPA before 1970, UNSD Table 4.1 since; L = D.1 + B.3	Continuous 1950–2023; splice at 1970 is within a point	No	noted

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 States 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.

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; 1969– ILO_SPLICED_IDENTITY | MYS_COHORT_WPP_COLLAGE_CLIPPED | ATLAS; 1977– ILO_SPLICED_IDENTITY | MYS_COHORT_WPP_COLLAGE | ATLAS; 1994– 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.

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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 effective exchange rates 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 States brief rests on a balance sheet its author has vetted — the Production badge on the US ledger — and on a reading that has not yet been vetted.

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 effective rate: 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.

What binds a posted rate 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's Atlas method tests whether a posted rate lies within the plausible range of the rate effectively applied to transactions, given what others expect the government to do, and substitutes an alternative conversion factor where it does not (the egregious case). 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).