



Game Of Francs

COUNTRY PORTRAIT

The United States in Charts

September 2026

A complete portrait of the United States built entirely from our database — its people, whether life got better and who received the gains, work and industry, the price of everything and the price of money, where the debt went, the dollar and gold, the state, its place in the world, its markets, and where it stands inside its own long cycle.

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The federal state

outlays, % of GDP, 1800-2026



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American house prices

index, log scale, 1890-2026



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I. THE PEOPLE

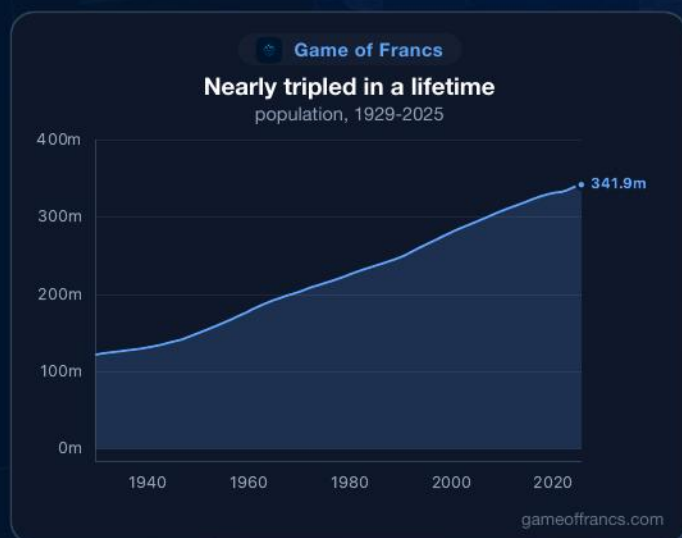
Three hundred and forty-two million people live in the United States, and they produce about 15% of everything the world makes. Forty-five years ago the same country produced 22%. Nothing in that says America got poorer. It says the rest of the world got richer, faster, and that is the thread running through this entire portrait.

Start with the count itself. In 1929 there were 122 million Americans. Today there are 342 million. The country nearly tripled within a single human lifetime, which almost no other rich nation has done.

But the pace has been slowing for sixty-five years. Population growth peaked at 2.0% a year in 1960. It touched 0.2% in 2021, the slowest in the record, and runs near half of one percent today.

Two forces sit behind that. The first is age. In 1960 there were 26 Americans over sixty for every hundred aged twenty to fifty-nine. There are 48 now, and the ratio has never been higher. Every one of those extra retirees is supported, one way or another, by the output of people still at work.

The second force is arrival. Net migration added about 420,000 people in 1960. It reached 1.9 million in 2016, fell to 330,000 in 2020, and runs above 1.2 million now. With births as low as they are, migration has become the difference between a population that grows and one that shrinks.

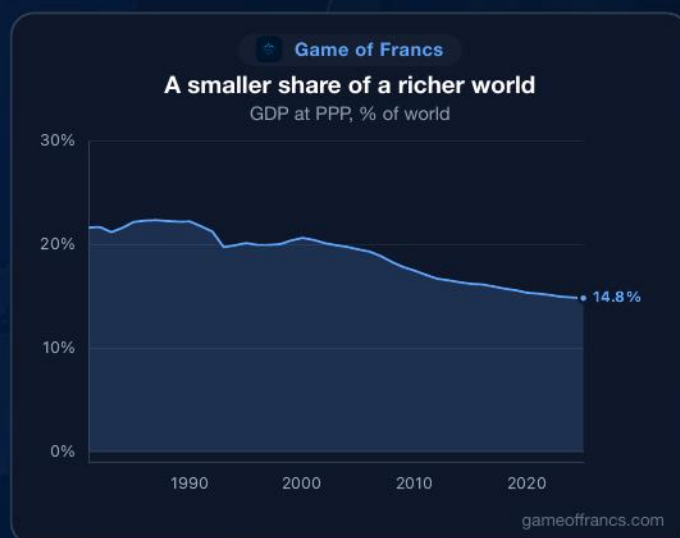


II. DID LIFE GET BETTER?

The question that actually matters is whether the average American lives better. Real output per person was about \$15,200 at the start of 1947. It is close to \$70,800 today. An American alive now commands roughly four and a half times the real goods and services of a grandparent, and the line has only ever been interrupted, never reversed for long.

At the same time the country's weight in the world has fallen steadily. Measured at purchasing power parity, the United States produced 21.6% of world output in 1980 and peaked at 22.3% in 1986. It produces 14.8% today. Both statements are true at once: Americans are far richer than they were, and America is a smaller part of a much richer world.

That second chart is not a story of decline so much as of catch-up. Capital, technology and know-how spread to places that had very little of them in 1980, and output per worker rose fastest where it started lowest. A share can fall while every absolute number rises.

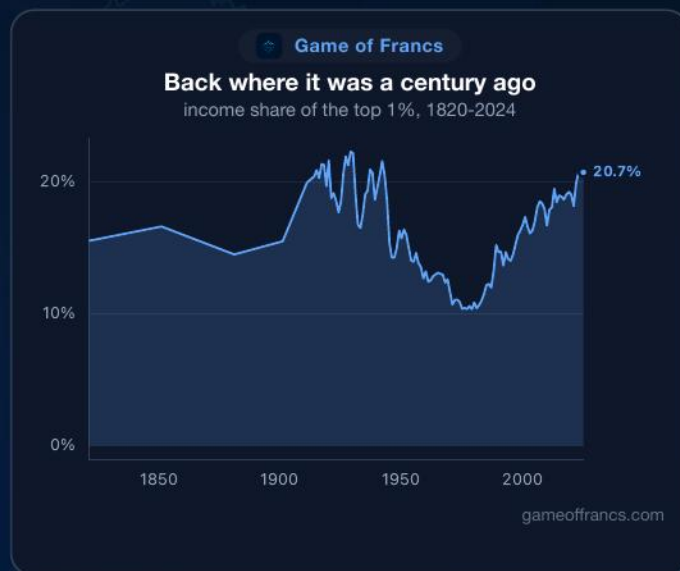
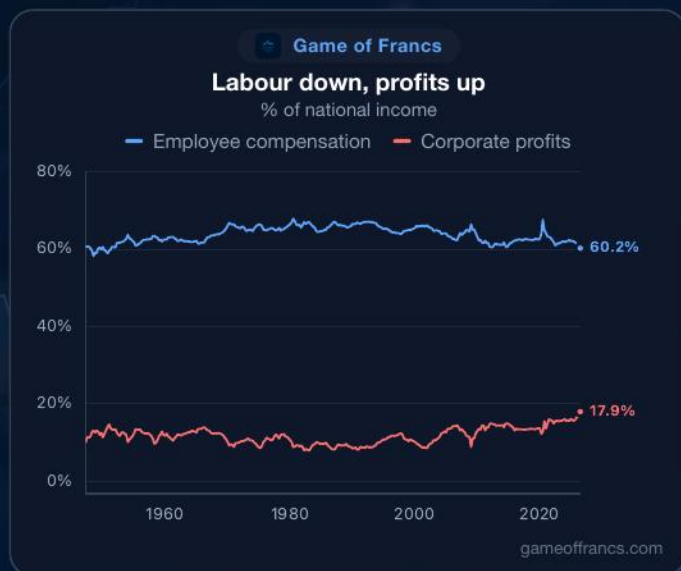


III. WHO RECEIVED THE INCOME

Richer on average does not say who received it. Of every hundred dollars of national income, employees took about \$68 at the peak in 1980. They take \$60 today. Corporate profits went the other way: under \$8 at the trough in 1982, and \$17.90 now, the highest share ever recorded.

The same movement shows up at the very top. The richest one percent received 22.3% of all American income in 1928, on the eve of the crash. That share fell for half a century, to about 10% by the late 1970s. It is back at 20.7% today, roughly where it stood a century ago.

The long series reaches back to 1820, when the top one percent received 15.5%. What the chart shows is not a straight line but a great U: a concentration that built through industrialisation, was dismantled by depression, war and inflation, and has been rebuilt since the early 1980s, in step with the rising share of profits.

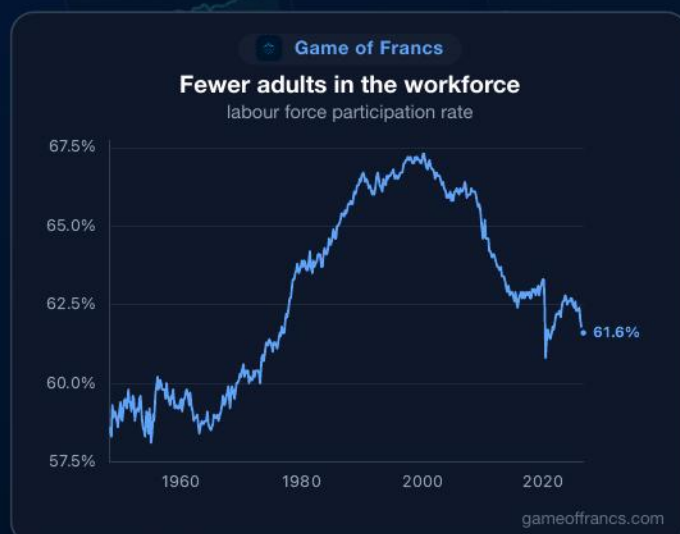
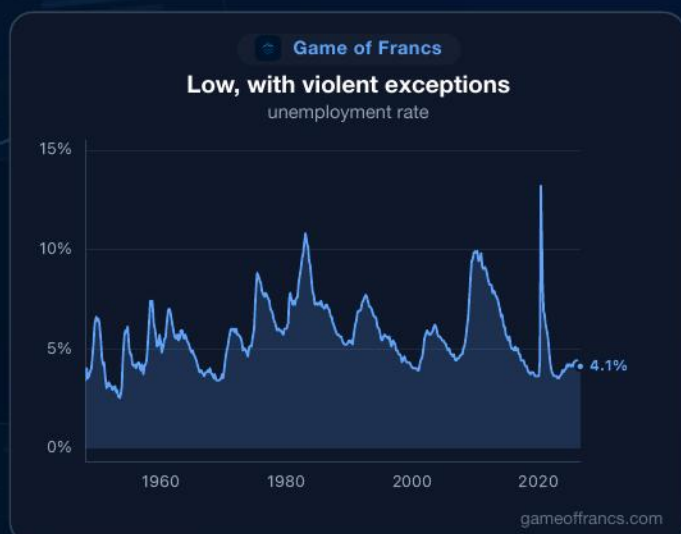


IV. WORK

Almost all of that income comes from work, and by the headline measure work is plentiful. Unemployment is 4.1%. It reached 14.8% in April 2020, 10% in 2009, and its lowest in the record, 2.5%, in 1953.

But unemployment only counts people who are looking for a job. Participation is the fuller measure: the share of adults who work or are actively searching. It peaked at 67.3% in January 2000. It dropped to 60.1% in April 2020, climbed back only as far as 62.8%, and is 61.6% today. Each percentage point is well over two million people.

What Americans do all day has changed completely. Health care employed 16.8 million people in 2003 and employs 24.2 million now. Professional services grew from 6.9 million to 10.1 million. Manufacturing went the other way, from 17.8 million to 15.8 million, and retail and wholesale trade slipped from 20.7 million to 19.5 million. Mining employed 709,000 at its peak in 2013 and employs 373,000 today.

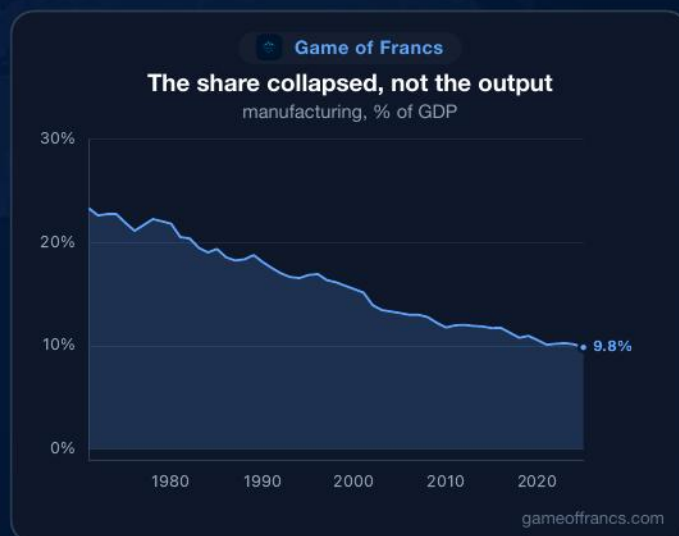


V. WHAT AMERICA MAKES

Industry itself never stopped. Industrial production is 21 times its 1919 level, and it set its all-time high as recently as September 2018. The long climb contains the two most violent episodes in American economic history. Between July 1929 and July 1932, 54% of industrial output simply vanished. Then, between the summer of 1938 and the summer of 1944, output nearly tripled as the country rearmed.

What collapsed was not industry but its share. Manufacturing was 23.3% of the American economy in 1970. It is 9.8% now, the lowest ever measured. That is what deindustrialisation means in the data: the factories kept producing more, and everything else grew faster.

The capital changed shape too. Intangible investment — software, research, design and brands — was 10% of business capital spending in 1947 and just 8% in 1950. It peaked at 45% in 2010 and is 43% now. America still invests heavily. An ever larger part of it goes into things that cannot be photographed.

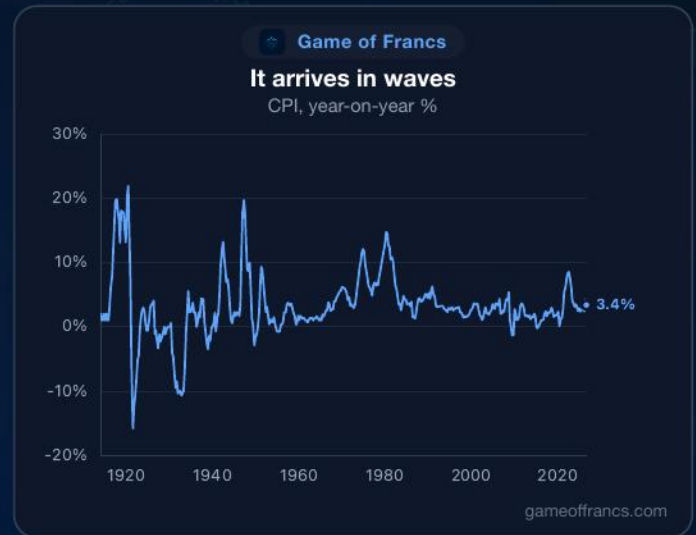
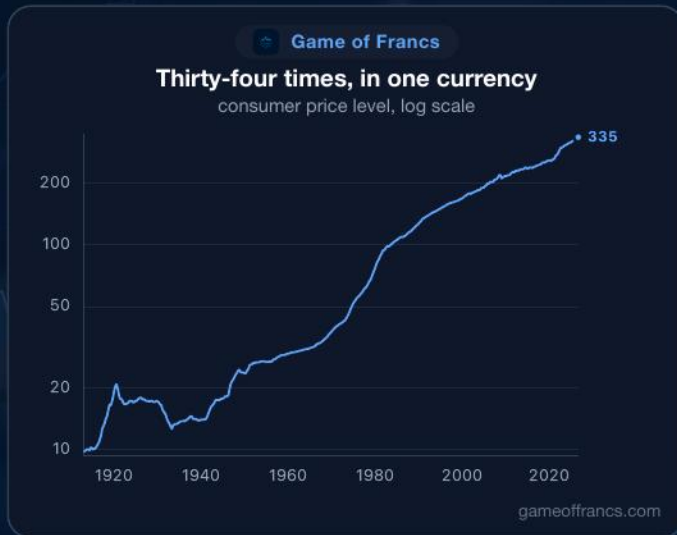


VI. THE PRICE OF EVERYTHING

Then there is the price of everything. The consumer price level stood at 9.8 in 1913. It stands at 335 today, thirty-four times higher. A dollar from 1913 buys about three cents' worth of goods now, and every wage, debt and pension in the country is written in the unit that did that.

The pace was never steady. Prices rose 23.7% in the year to June 1920, then fell 15.8% in the year to June 1921. They rose 14.8% in the year to March 1980 and 9.1% in the year to June 2022. Inflation is not a constant tax. It arrives in waves, and each wave takes from savers and hands to debtors — which, as later sections show, increasingly means the state.

Right now the largest single piece of it is shelter. Of an inflation rate of 3.4%, housing alone contributes 1.4 percentage points, almost three times what food and medical care contribute together. What households pay to live somewhere is the cost that has not come back down.

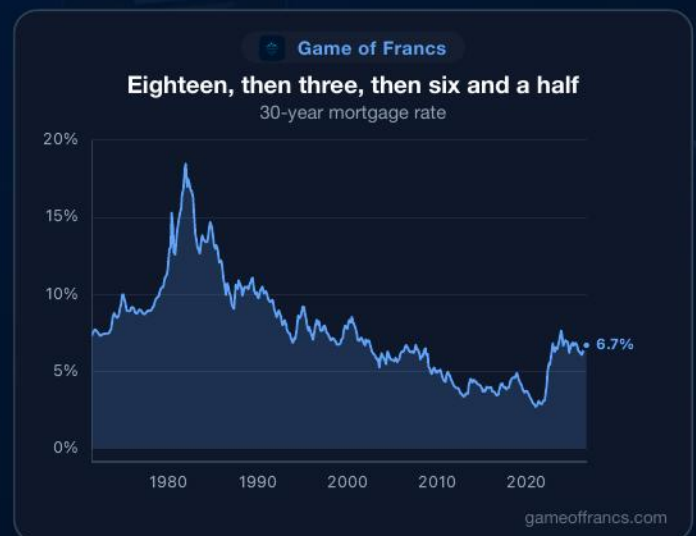
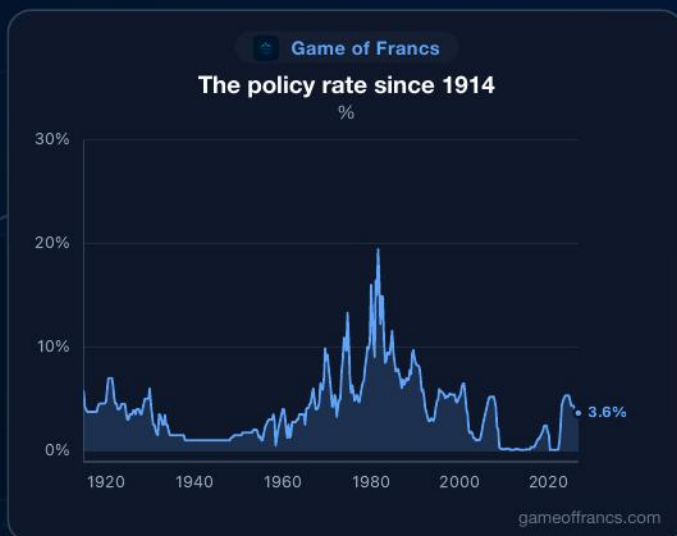


VII. THE PRICE OF MONEY

Behind every price sits the price of money. The central bank's policy rate has a record back to November 1914, when it was 5.75%. It reached 22.4% in July 1981, fell to 0.04% at the end of 2011, and is 3.63% today.

That rate is not a technicality. It is the signal on which every business decides whether a long project is worth starting, and holding it near zero for most of a decade after 2008 was a statement about the value of time itself: that waiting cost almost nothing.

For a household the rate arrives as a mortgage. Thirty-year money cost 18.5% in October 1981 and 2.7% in December 2020. It costs 6.7% now. A move that large reprices every house in the country, because the price a buyer can pay is set by the monthly payment the rate allows.



VIII. THE DEBT MOVED

Credit is where the rate lands, and over the past forty years the borrowers have swapped places. American households owed 18% of national output in 1947. That rose to 98.4% at the end of 2007, on the eve of the housing bust. It has come down to 67%.

The government went the opposite way. Its debt was 95% of output in 1947, a legacy of the war, and was steadily grown out of until it reached 32% in 1981. From there it rose to a peak of 125% in 2020 and stands at 117% today. Companies, meanwhile, went from 29% of output in 1947 to 73% now.

Put the two charts side by side and the pattern is plain. The debt that households stopped carrying after 2008 did not disappear. It moved onto the public balance sheet, which is the one balance sheet that can, in the end, lean on the value of the currency to carry it.

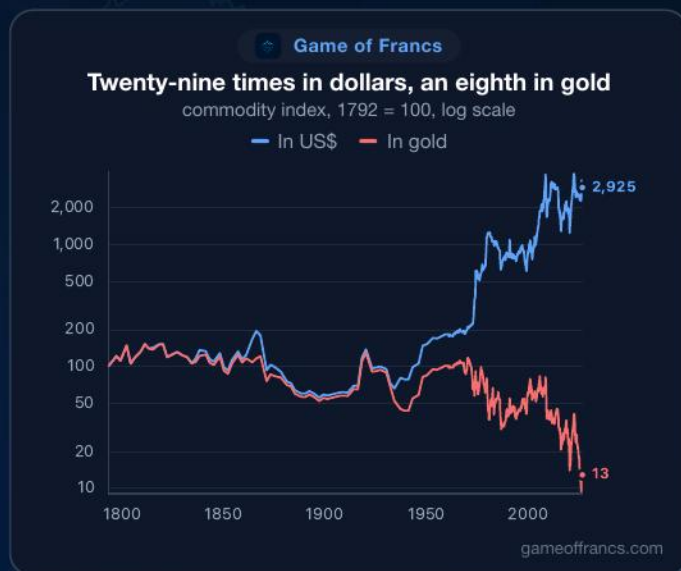
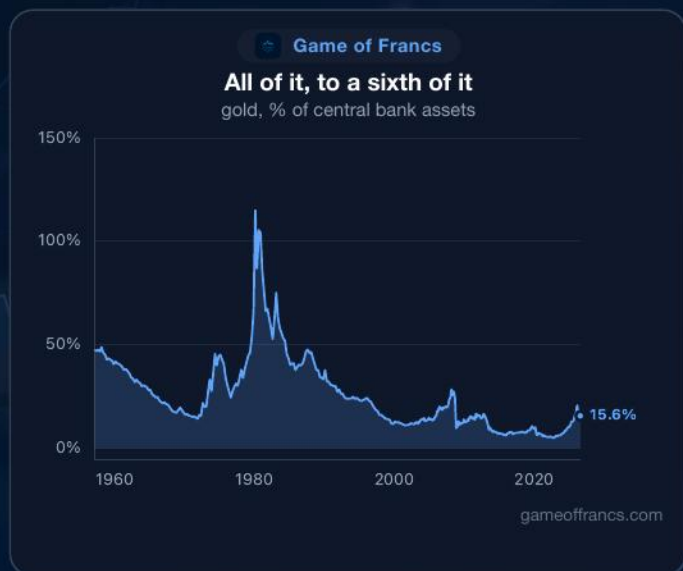


IX. GOLD AND THE DOLLAR

The central bank's own balance sheet records what money became. In 1957 gold, valued at market prices, covered 47% of it. At the peak of the gold price in January 1980 it covered 115% — more than the whole. By October 2022 the cover was down to 4.9%. It is 15.6% today, and the rest of the balance sheet is government debt and mortgage securities.

Two centuries of commodity prices make the same point from another angle. A basket of raw commodities priced in dollars is 29 times its 1792 level. Priced in gold, that same basket costs about an eighth of what it did. The commodities did not change. The measuring stick did.

The government's own gold tells it plainly. In 1950 the United States held 20,279 tonnes, worth \$22.6 billion. It holds 8,134 tonnes today, worth \$1.05 trillion. Sixty percent less metal, forty-six times the value — which says more about the dollar than about gold.



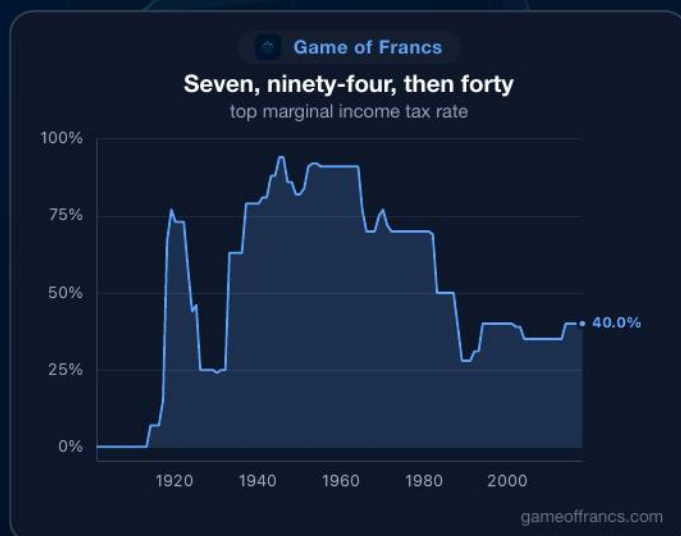
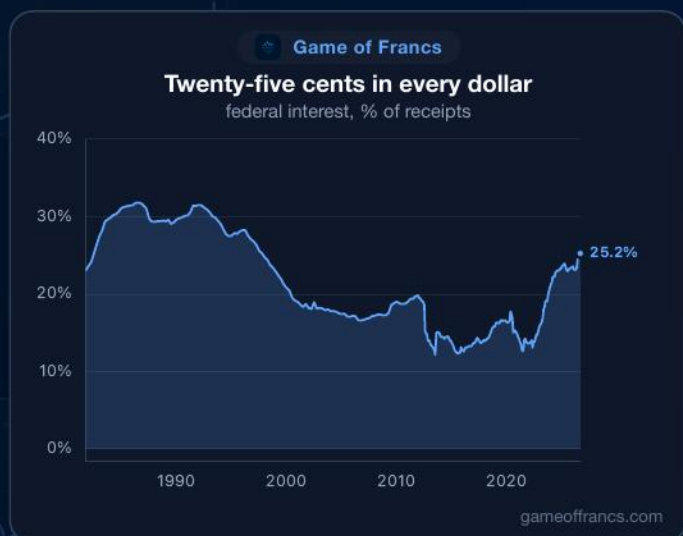
X. THE STATE

The state grew faster than anything else in this portrait. Federal outlays were 2.5% of output in 1800 and still about 2% in 1913. They are 35% today, after a peak of 45% in 2021. Nothing else in American life changed by that much.

Somebody has to pay for it. The top marginal income tax rate was 7% when the income tax began in 1913 and 94% in 1944 and 1945. It was still 72% in 1970, and 40% by the end of the record in 2017.

Borrowing carries a running cost, and this is the number to watch. Interest on the federal debt takes 25 cents of every dollar the government collects. It took 12 cents in mid-2013. It has not been this high since 1997, and its all-time high, 32 cents, came in 1986, when rates were far higher than today.

The newest revenue line is also the oldest one. Customs duties raised \$83.6 billion in 2024 and \$265.1 billion in 2025 — more than three times as much in a single year, the sharpest change anywhere in these accounts.

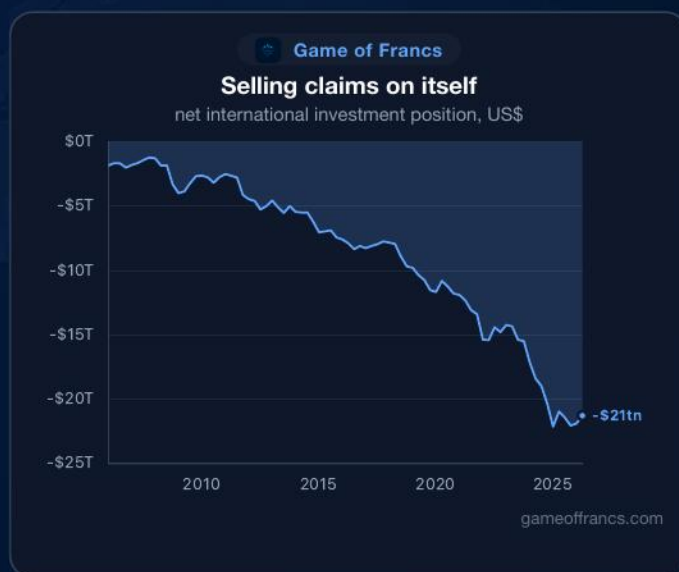
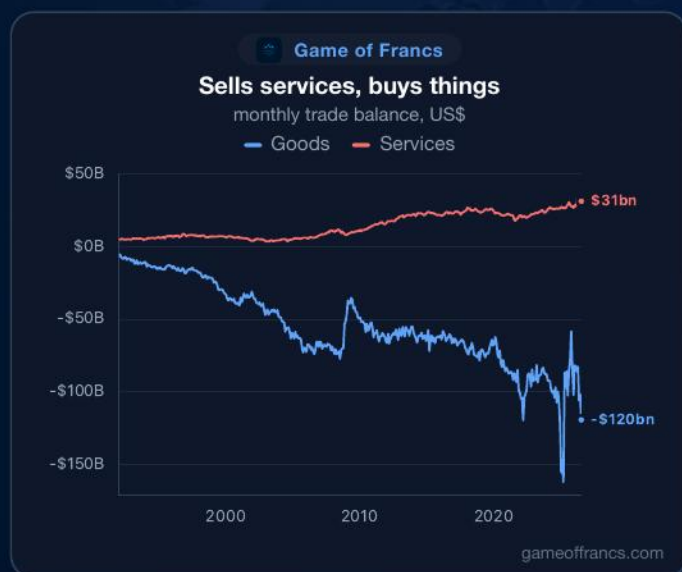


XI. AMERICA AND THE WORLD

Outward, the pattern is consistent. America sells services and buys things. The goods deficit ran at \$119.6 billion in July 2026, after a record \$162.5 billion in March 2025. The services surplus was \$31.0 billion, close to its highest ever.

Those deficits accumulate into ownership. What Americans own abroad, minus what foreigners own in America, stood at -\$1.9 trillion at the end of 2005. It is -\$21.3 trillion now. The country has been financing its consumption by selling claims on itself: shares, bonds, property and companies.

That is both the privilege and the price of issuing the world's reserve currency. The rest of the world needs dollars, so it sends America goods and takes back paper. Every reserve currency in history has run the same arc, and none of them ran it forever.



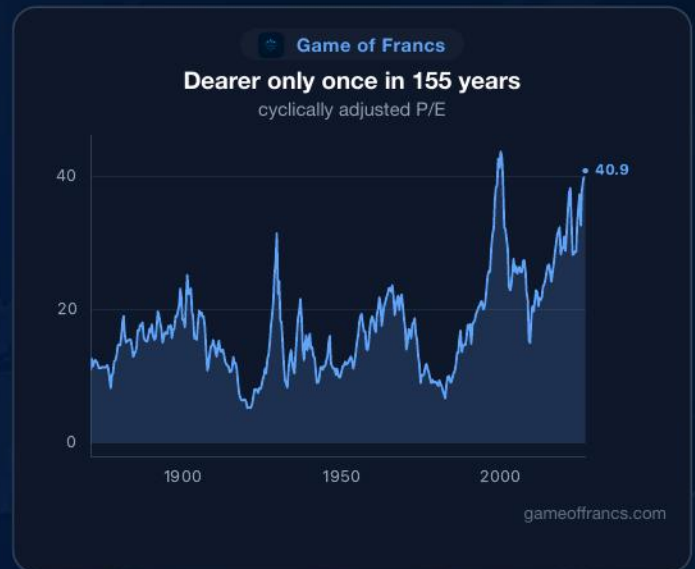
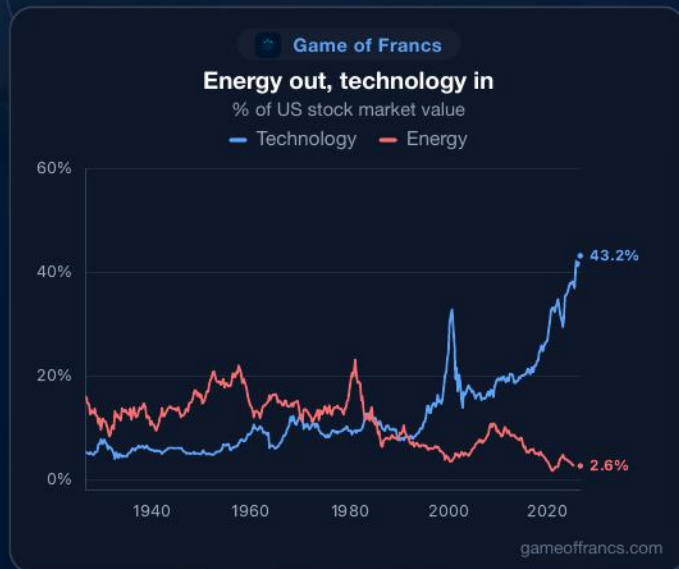
XII. MARKETS AND WEALTH

The stock market shows what the country became. In 1926 energy was 16% of the American market and technology 5%. Energy peaked at 25% in 1980. Today technology is 43% and energy under 3%. That is a century of capital rotating toward whatever earned the highest return.

Which leaves the price of that market. On a ten-year earnings basis American equities trade at 41 times earnings. In a hundred and fifty-five years of data they have been more expensive only once, from March 1999 to September 2000, at the top of the dot-com boom. That is a market pricing a very long run of good outcomes.

Houses tell a longer and stranger story. The house price index reaches back to 1890 and is now 103 times its starting level — and 79% of that entire rise has happened since 1990.

The balance between real things and financial claims captures the whole century. A measure of tangible assets against financial ones, set to 100 in 1900, stood at 293 at the depth of the Depression in June 1932. It fell to 17 at the top of the market in 2000 and is 27 now. America holds its wealth in paper, which is exactly why the price of money matters as much as it does.



XIII. POWER AND THE LONG CYCLE

Add it up, and the composite Power Index puts the United States first in the world, at 81.5 out of 100, with China close behind at 79.1. The United States takes full marks on military strength, on economic output and on reserve-currency status. Its weakest scores are trade at 45, demographics at 61, and reserves at 68. Its composite was 87.2 in 1996.

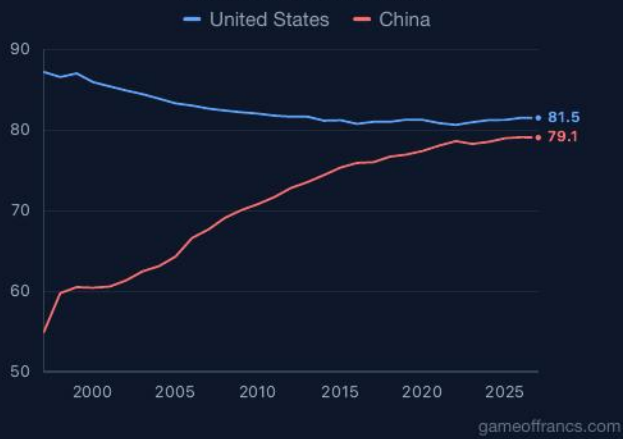
And the long debasement gauge — how fast money loses ground to real things over the long horizon — sits at 99.98, its highest reading since the record begins in 1920.

Everything in this portrait fits that reading: the ageing population, the falling share of income that goes to work, the debt that moved onto the state, the interest bill, the wealth held in paper and priced for perfection. None of it says when. All of it says where: this is what a country looks like late in a long cycle.

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First, with China close behind

Power Index composite, 0-100



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Its highest reading since 1920

long-term debasement gauge, 0-100



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THE WORLD IN CHARTS

Global macro data, visualized

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Every chart in this portrait is built from the Game of Francs database.

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