

# 237 YEARS AND COUNTING

SOME U.S. ECONOMIC FACTS AND FIGURES AS WE CELEBRATE THE 4TH OF JULY

**A**s our nation adds another candle on its cake next month, let's take stock of where we stand in the world after a couple centuries of trying. Yes, we are about the only country with pick-up trucks and a preference for ice in drinks; we have an immense prison population and large carbon dioxide emissions, and, for a developed economy we have a troubling amount of income inequality. We are a portly people, though the rest of the world is—pun intended—gaining on us; and we spend (waste?) far more time on Facebook than citizens in any other country.

How does the United States stack up in terms of usual economic indicators? (I recommend highly the fascinating, if soporific, publication “Pocket World in Figures, 2013” from *The Economist* for finger-tip lists.)

We have the largest Gross Domestic Product (GDP) in the world, about triple our nearest rival—China (on an exchange-rate basis, though only 50 percent larger on a purchasing-power-parity standard). On a per-capita measure there is even more distance between us and Beijing, though not in comparison with several Scandinavian countries.

We have the highest spending—as a percentage of GDP—on health care of any nation, though that may be understandable—we're rich! And while we are not #1 in life expectancy, once one adjusts for the heterogeneity of our population, income inequality, infant-mortality, obesity, a high murder rate and automobile fatalities, we look more respectable.

With just 4.5 percent of the earth's population, the U.S. produces 20-25 percent of all output, has a per-capita income 4-5 times the world average, and holds a third of the world's wealth.

Japan and Greece lead the world in government debt (as a percentage of GDP); we're “only” #7, and 27th on per-capita basis.

In terms of industrial and manufacturing output, the United States, China, Japan and Germany are the top four world economies. We lead everyone by a wide margin in the production and export of services. Three of the four largest non-bank businesses (by market capitalization) in the world are U.S. firms, and they reflect our diversity: Exxon Mobil, Microsoft, and Walmart. By the same metric we have four of the largest ten banks in the world, and the largest stock market.

We are the fourth largest country in land area (behind Russia, Canada, and China) and with 315 million people we are a distant third—behind China and India—in population. We don't make the Top 100 when it comes to population density, a statistic that proponents of high-speed systems should ponder. We have only three—New York, Los Ange-



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les and Chicago—of the world's largest 50 metropolitan areas.

China, India and the United States have the largest agricultural outputs, though it is only

one percent of our GDP and less than two percent of our labor force. (We lead the world by far when it comes to the consumption of coffee and cocoa!) China, Germany and the United States are the three largest when it comes to the dollar volume of international trade, though in spite of all the political rhetoric and grouching about goods made abroad, relative to GDP the U.S. has one of the smallest foreign-trade sectors among developed nations. In dollar terms, we have the world's largest trade deficit, though it is less than 4 percent of our GDP. (For *Goldfinger* fans: we have by far the world's largest gold reserves.)

When it comes to flying, no other nation is close to us in logging air miles, and two of the three largest airports in the world, measured by passengers served, are in the U.S.—Atlanta and O'Hare. France, Indonesia and the United States are the three top tourist destinations, though in terms of visitors' spending, the U.S. comes out on top. The most popular museums? In the U.S., France, and U.K.

Most of the world's top universities are in the United States and, not surprisingly, in physics, chemistry, medicine and economics, 41 percent of all Nobel prizes have been awarded to Americans or scholars working here, and we lead the world in R & D expenditures.

For all the talk about our gargantuan defense outlays, relative to GDP we lead the developed pack but not by much; and a non-trivial portion is due to the wanton free-riding of NATO nations and others on the security provided by our military. (The three highest paid officials on the Pentagon budget? The football coaches at Army, Navy and Air Force.)

Happy Birthday, America! □