

**STAR ATLAS**

# State of the Economy

**ATMTA, Inc.**

Department of Economics

# APPENDIX

# Q4 2022



## **Disclaimers**

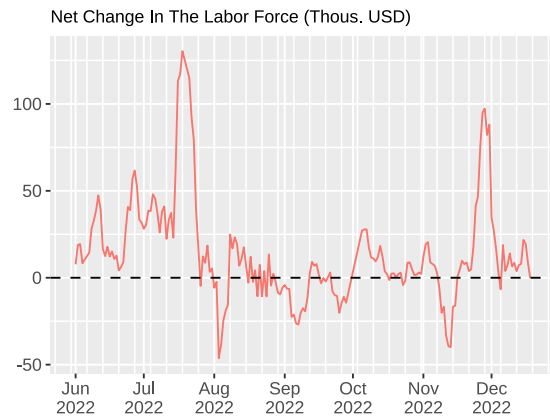
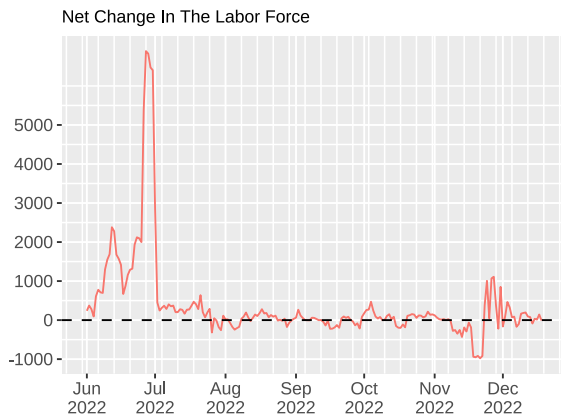
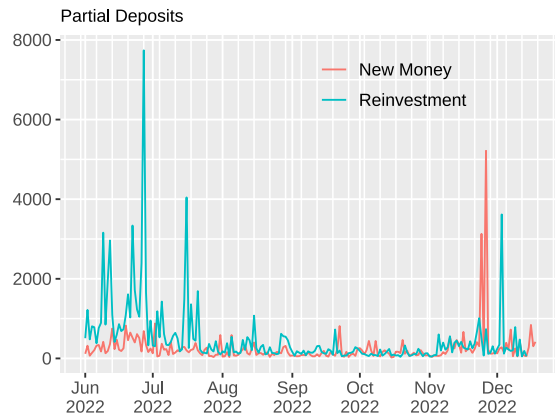
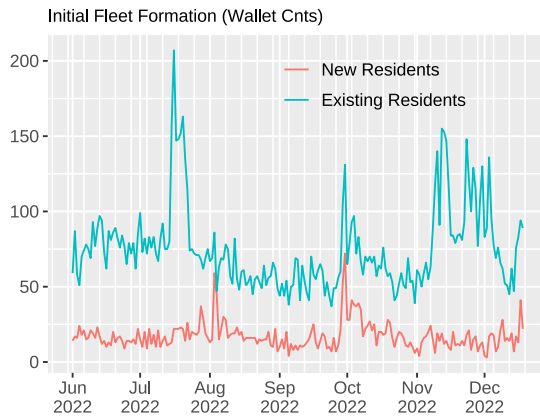
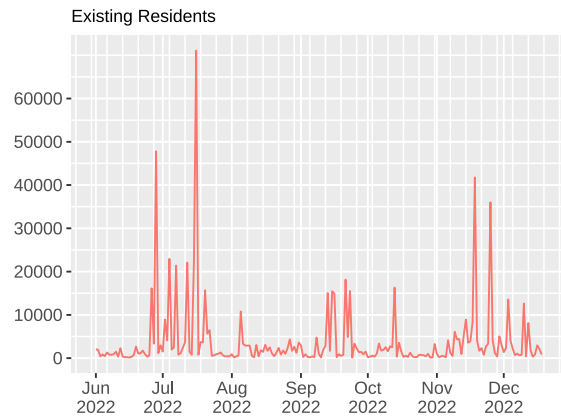
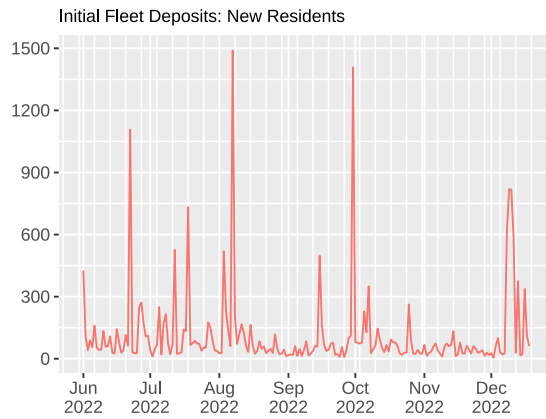
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# Appendix Figures

## A.1.1: Labor Force Flows



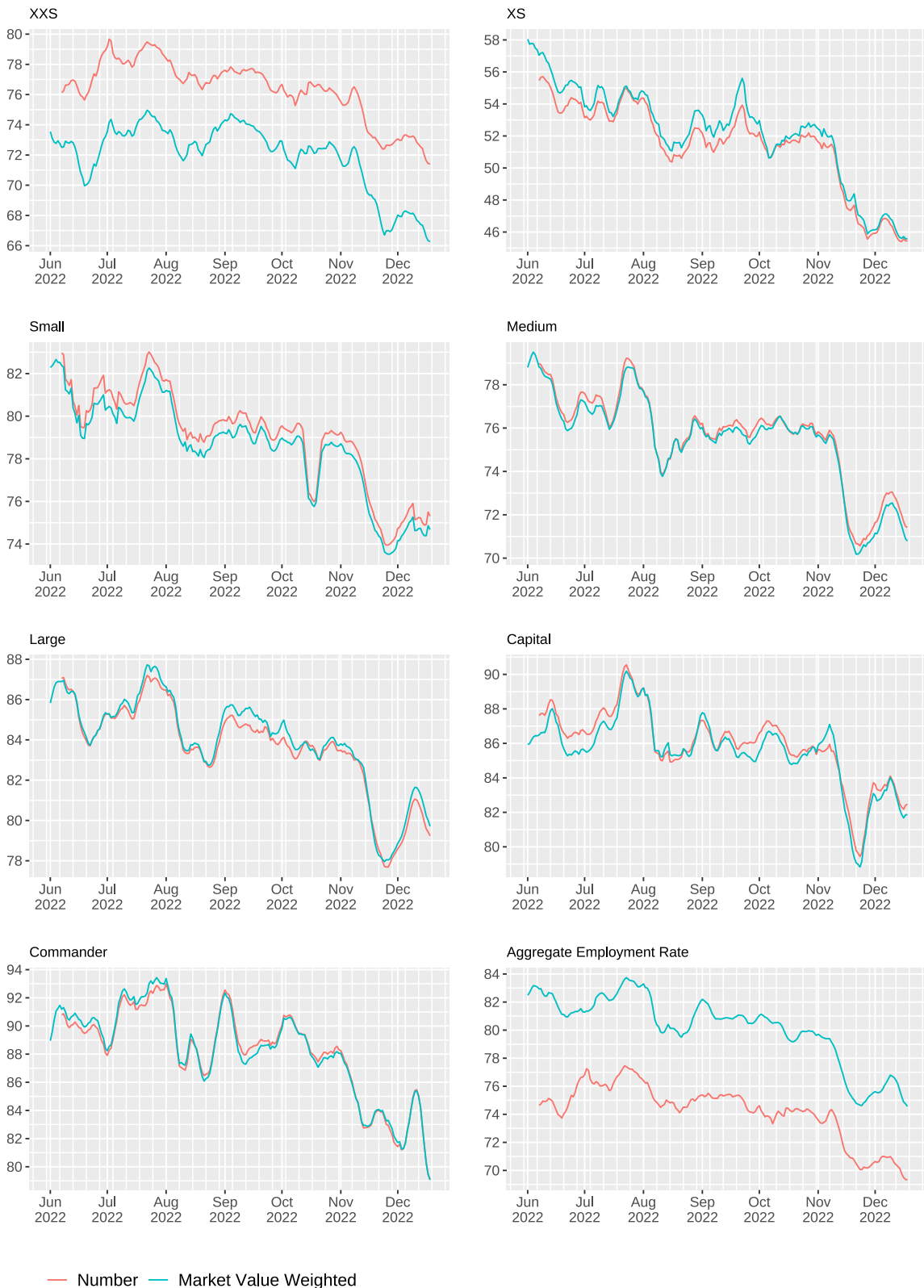
Source: ATMTA, Inc. Economics Department. Notes: Net change in the labor force is defined in terms of ships and is equal to the seven-day moving average of initial deposits + partial deposits - closed fleet accounts. The net change in the market value of the labor force is in thousands of USD; seven-day moving average.

A.1.2: Aggregate Net Wages By Ship Class (Thous. ATLAS per day)



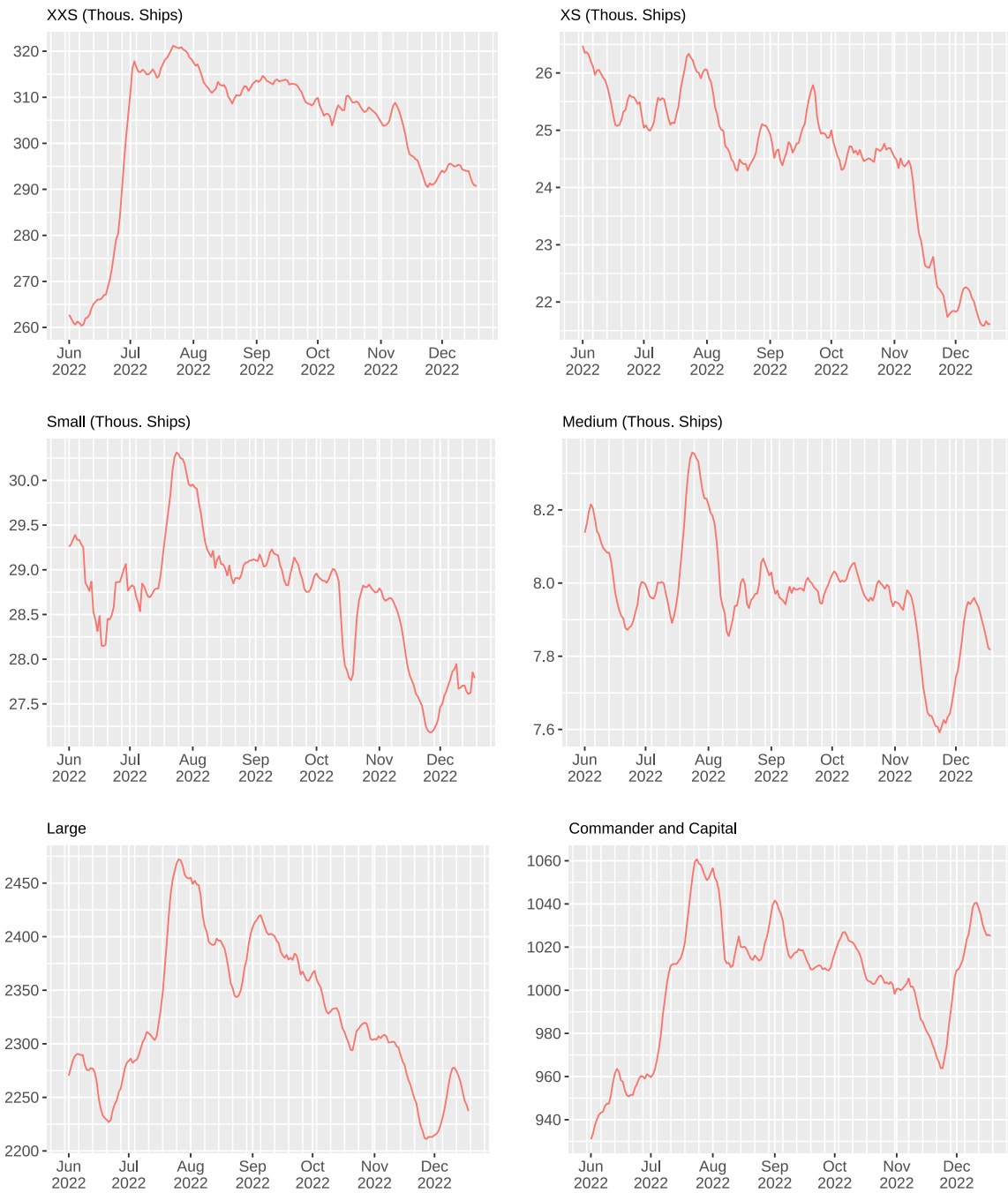
Source: ATMTA, Inc. Economics Department. Notes: Net ATLAS wages subtract out R4 costs. Seven-day moving average.

### A.1.3: Aggregate Employment Rates By Ship Class - Unweighted and Market Value Weighted



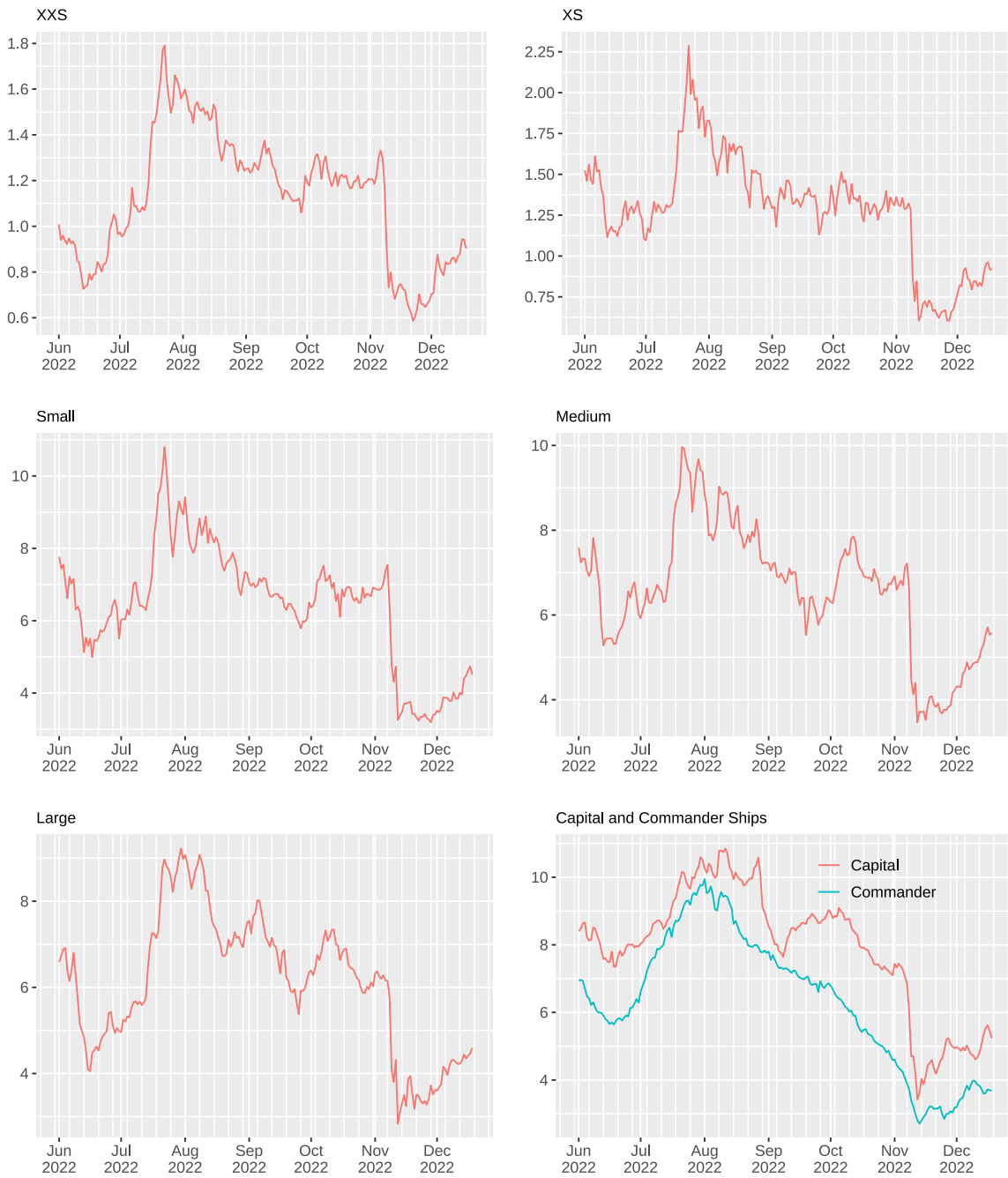
Source: ATMTA, Inc. Economics Department. Notes: Seven-day moving average. The market value weighted employment rate takes into account the differences in a ships market value.

### A.1.4: Aggregate Employment By Ship Class (Ships per day)



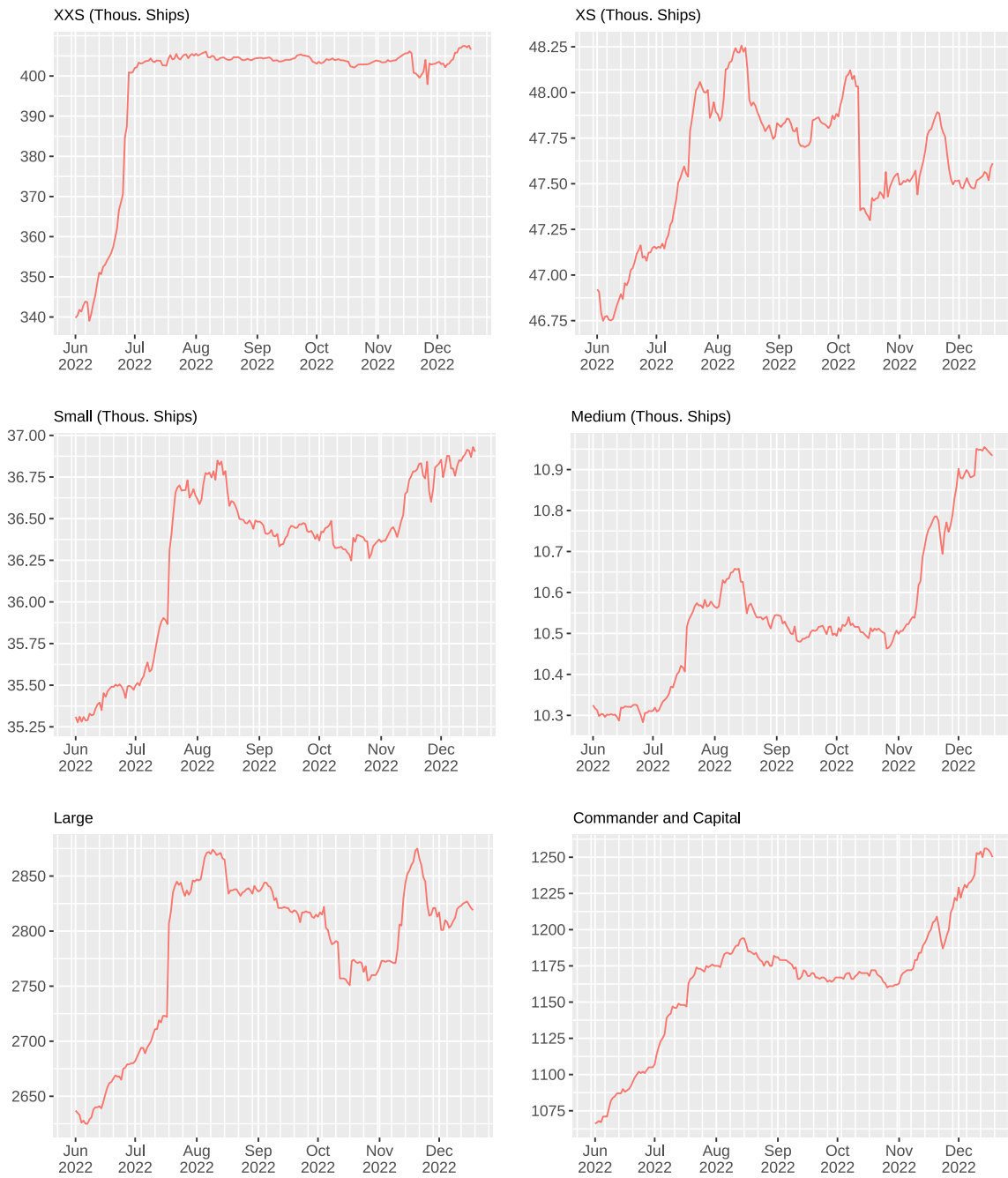
Source: ATMTA, Inc. Economics Department. Seven-day moving average.

### A.1.5: The Market Value of Employed Ships By Class (Mil. USD)



Source: ATMTA, Inc. Economics Department. Notes: The market value of employed ships of a specific type equals the number of employed ships multiplied by that ship's latest transaction prices. The market value by class is the total of the individual ship market values.

### A.1.6: Ships with S.C.O.R.E. Addresses by Ship Class (Ships per day)

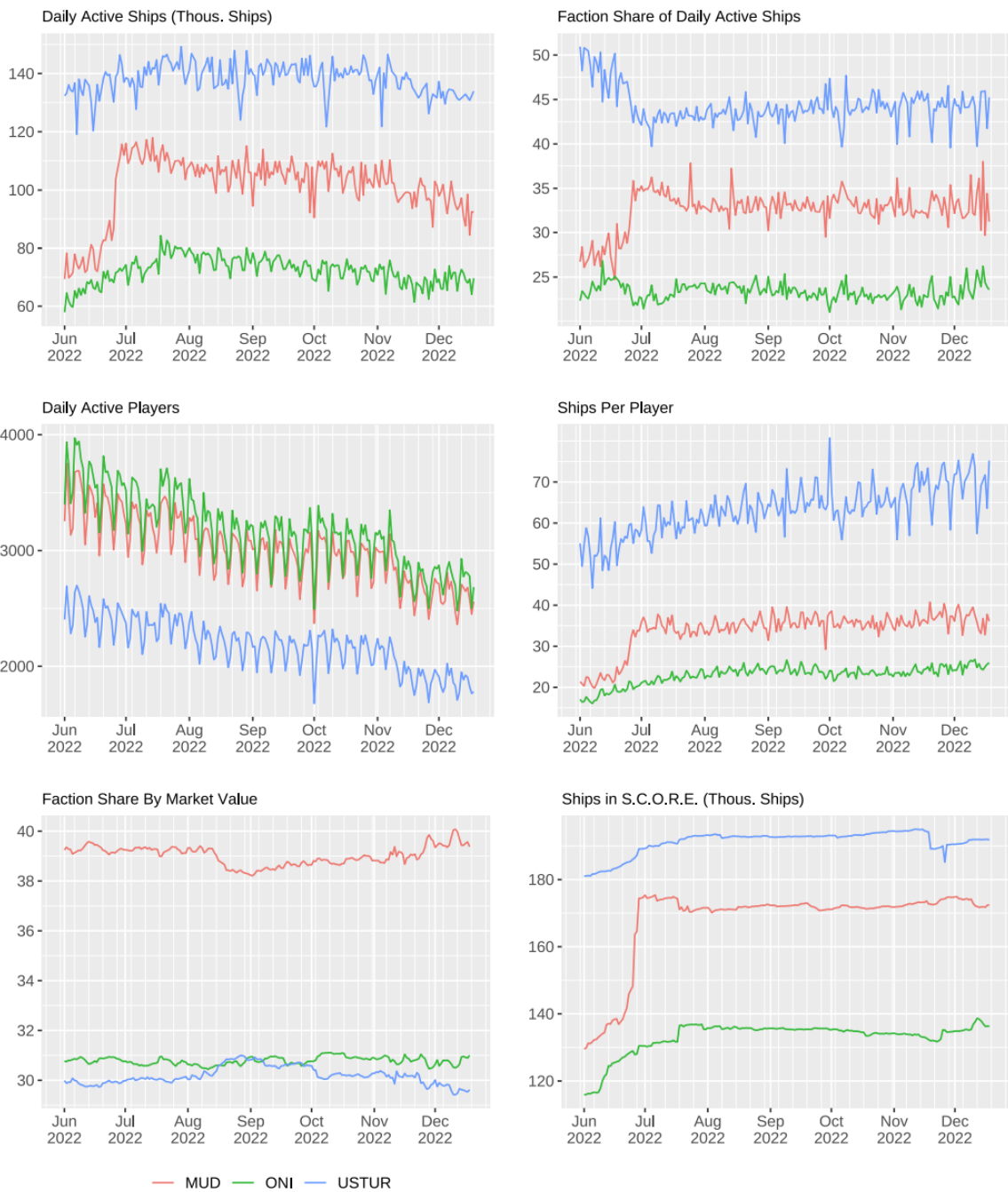


Source: ATMTA, Inc. Economics Department.  
 Notes: The number of ships of a certain class associated with S.C.O.R.E. enlisted accounts.



## A.2 Faction Update

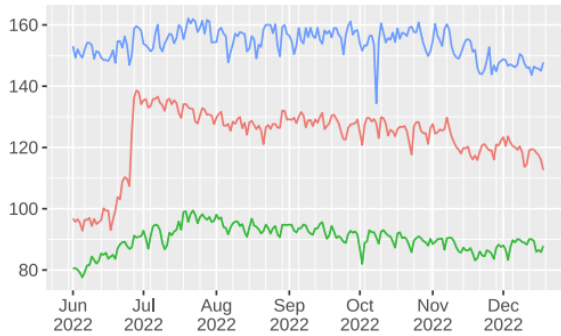
### A.2.1: Faction Activity in S.C.O.R.E.



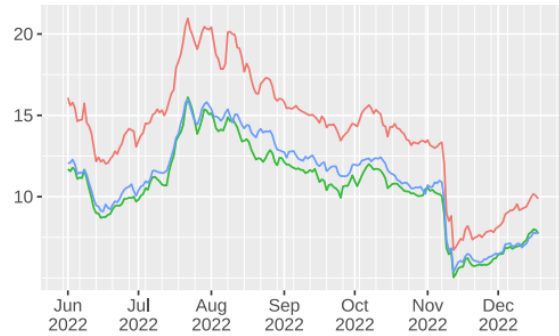
Source: ATMTA, Inc. Economics Department and Flipside  
 Notes: Total ships deposited in thousands (data from Flipside). Ship market-values by faction are expressed as a percentage of the total.

## A.2.2: Faction Employment and Earnings

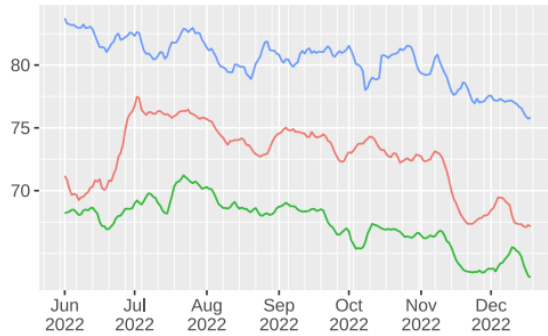
Employed Ships (Thous. Ships)



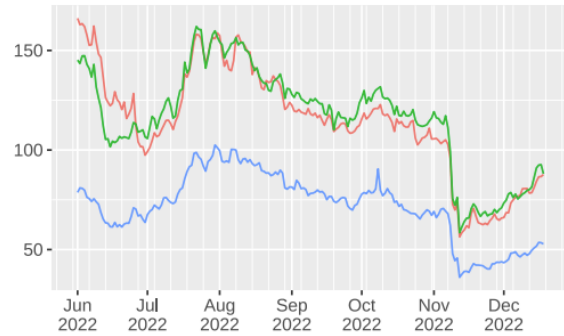
Market Value of Employed Ships (Mil. USD)



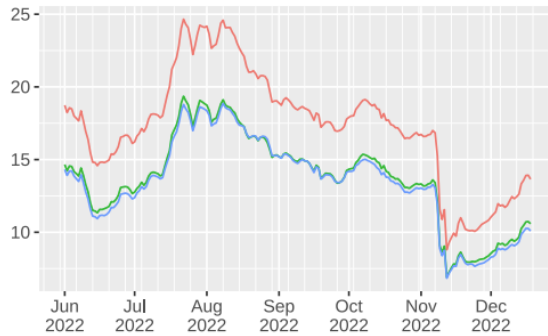
Employment Rate



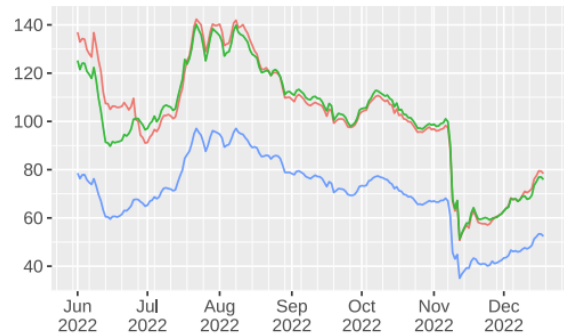
Employed Ship Price Index



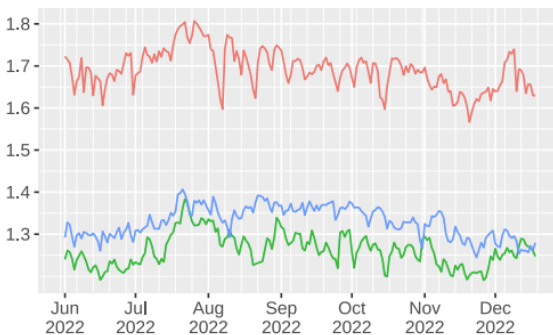
Market Value of Labor Force (Mil. USD)



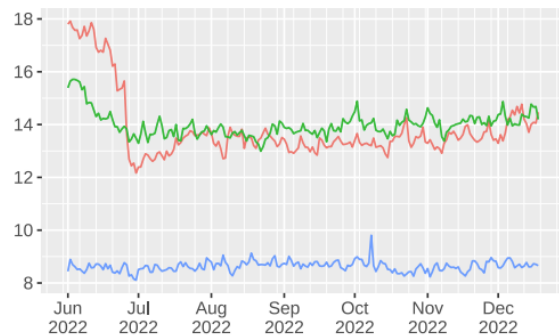
S.C.O.R.E. Ships Price Index



Net ATLAS Wages (Mil. ATLAS)



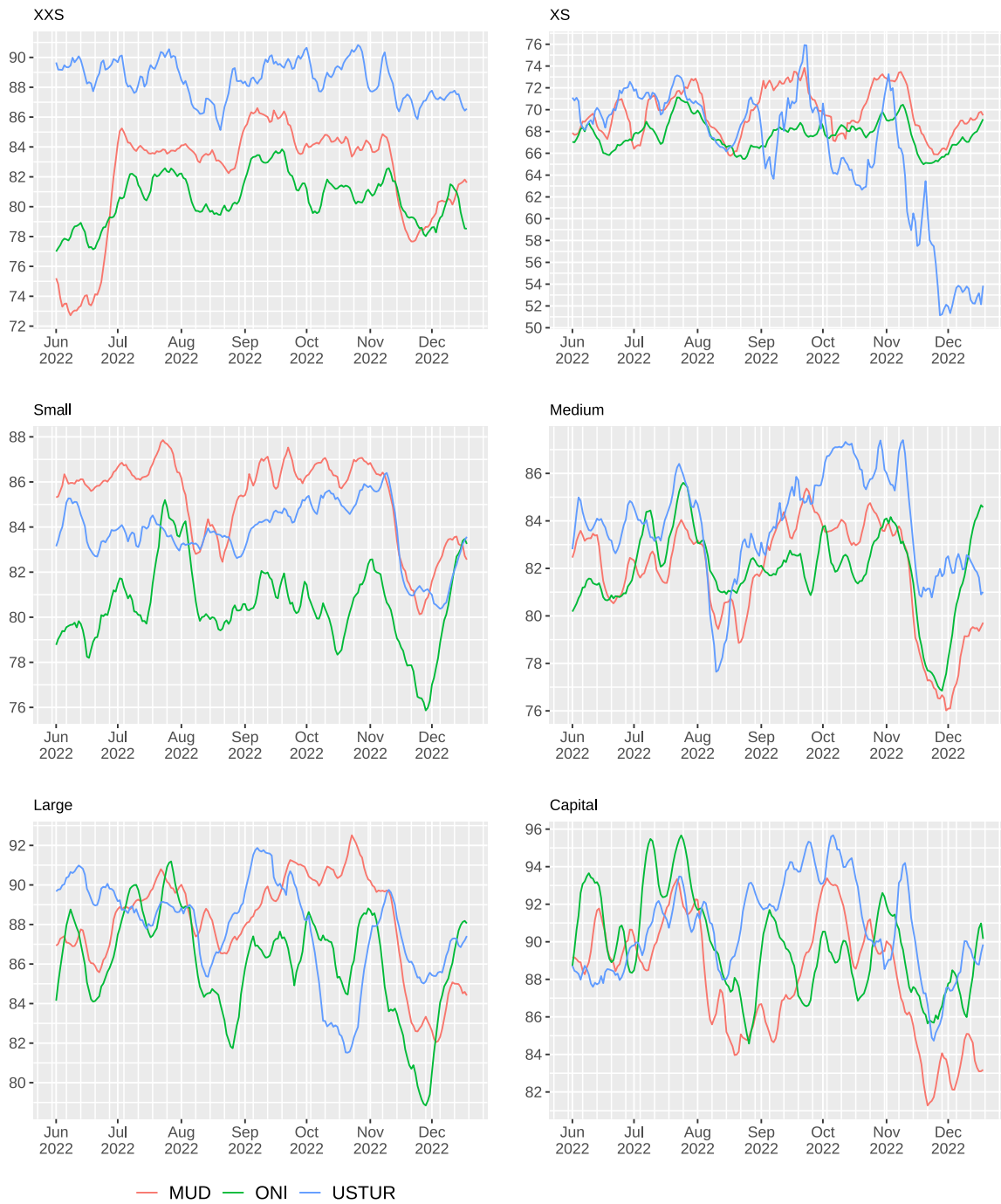
Average Net ATLAS Wages (Per Ship)



— MUD — ONI — USTUR

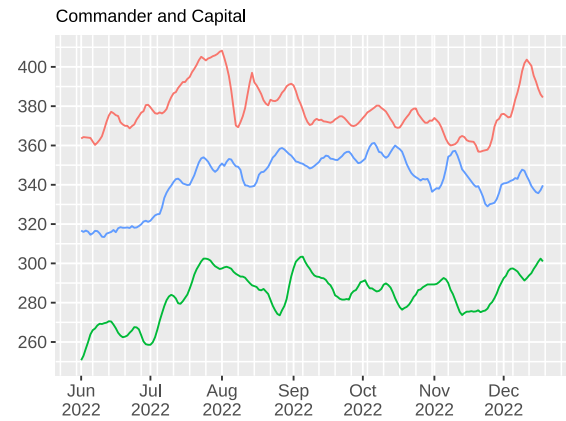
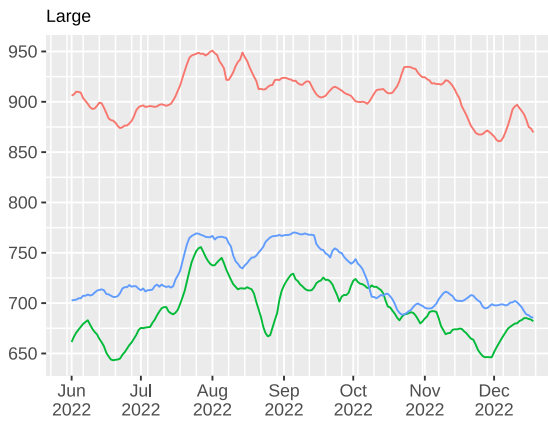
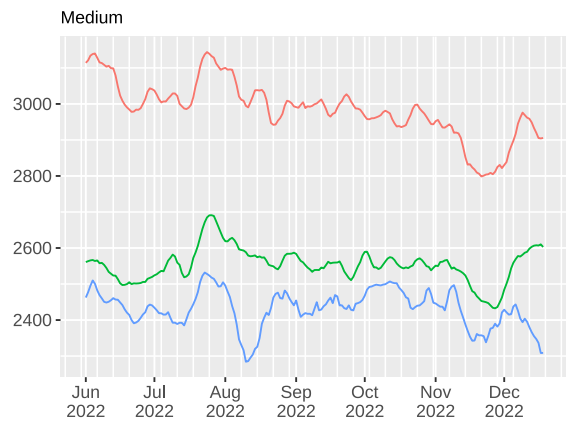
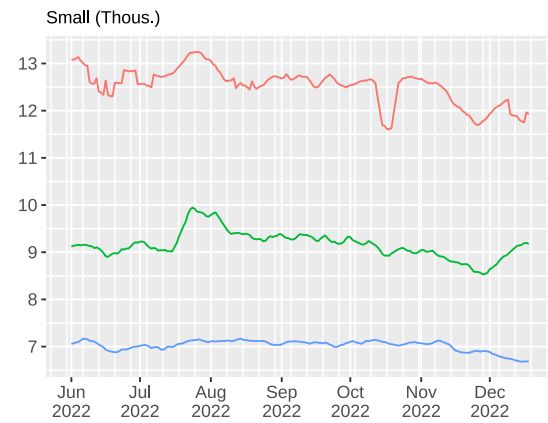
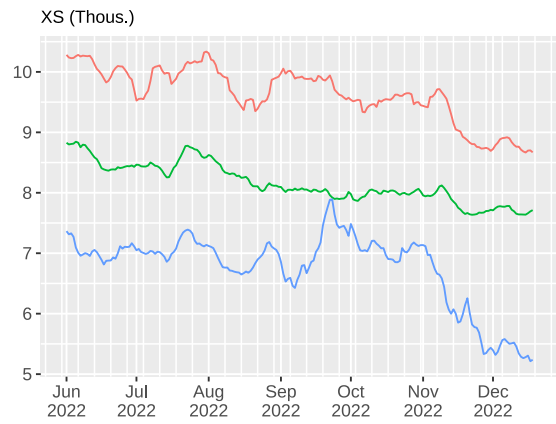
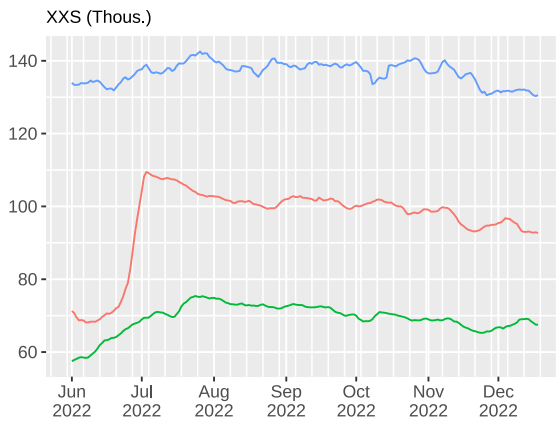
Source: ATMTA, Inc. Economics Department and Flipside  
 Notes: Total ships deposited in thousands (data from Flipside). Ship market-values by faction are expressed as a percentage of the total.

### A.2.3: Employment Rates By Ship Class (VWAP Weighted)



Source: ATMTA, Inc. Economics Department. Seven-day moving average.

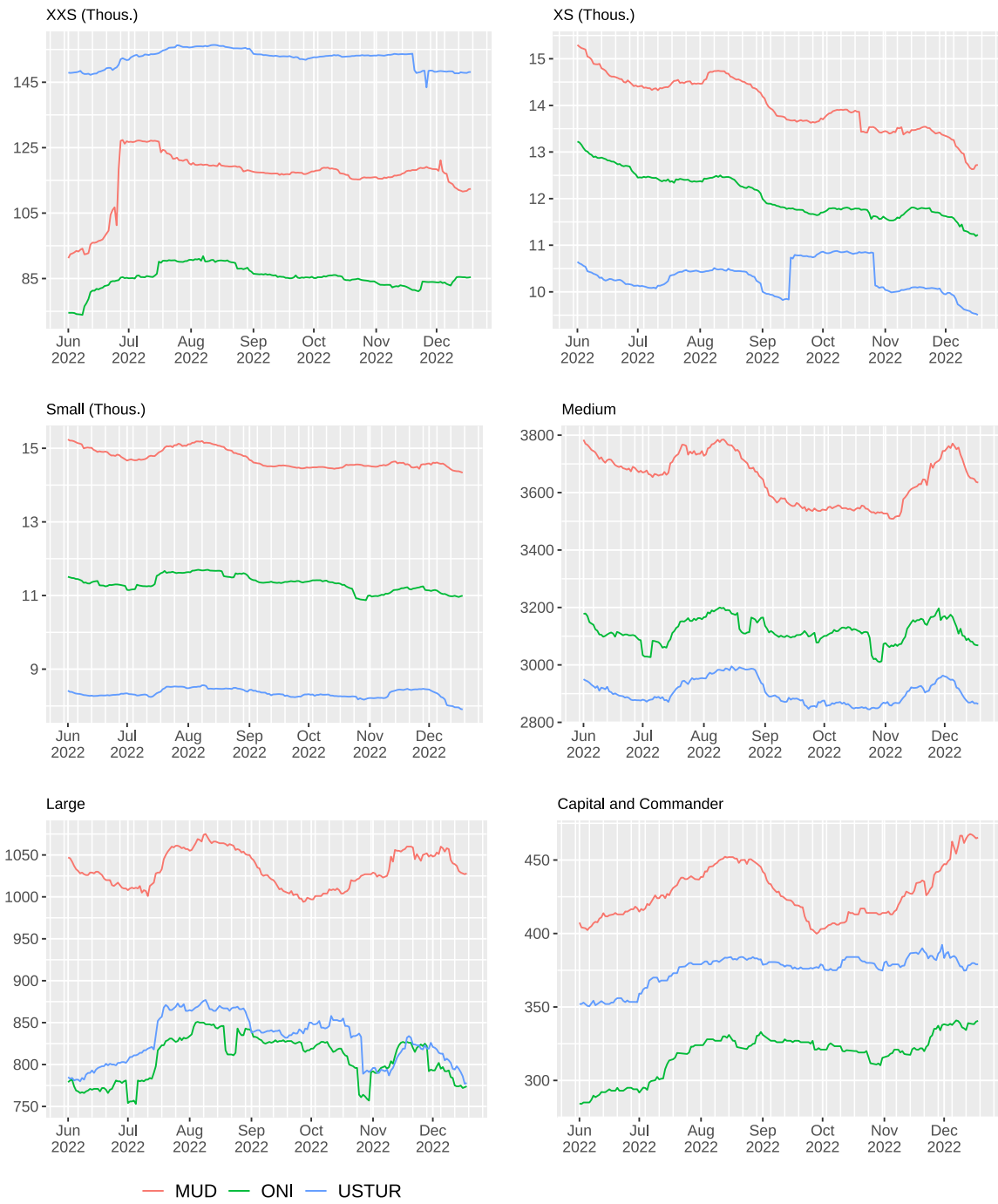
### A.2.4: Employment By Ship Class



— MUD — ONI — USTUR

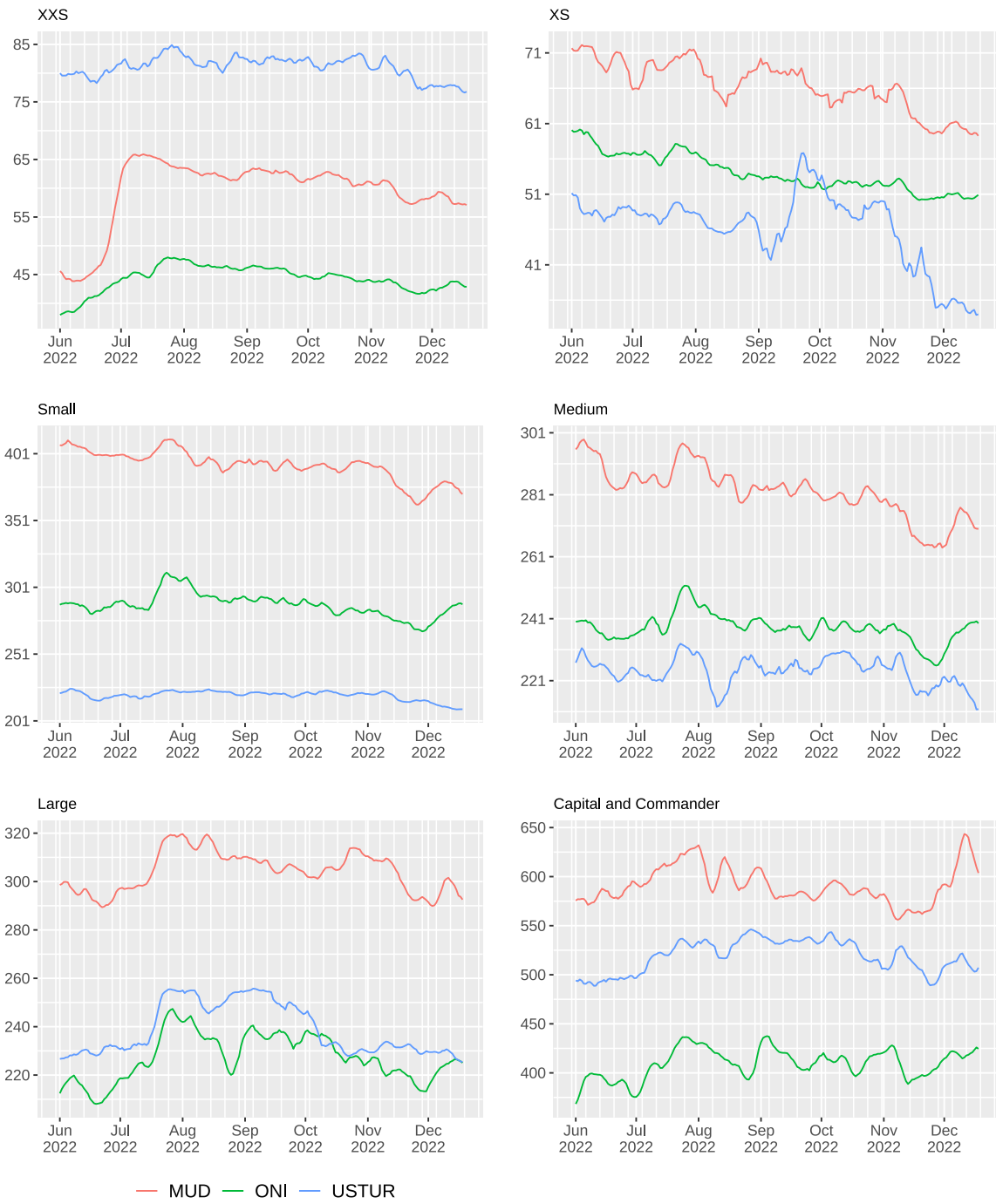
Source: ATMTA, Inc. Economics Department. Seven-day moving average.

### A.2.5: Ships in the Labor Force By Ship Class



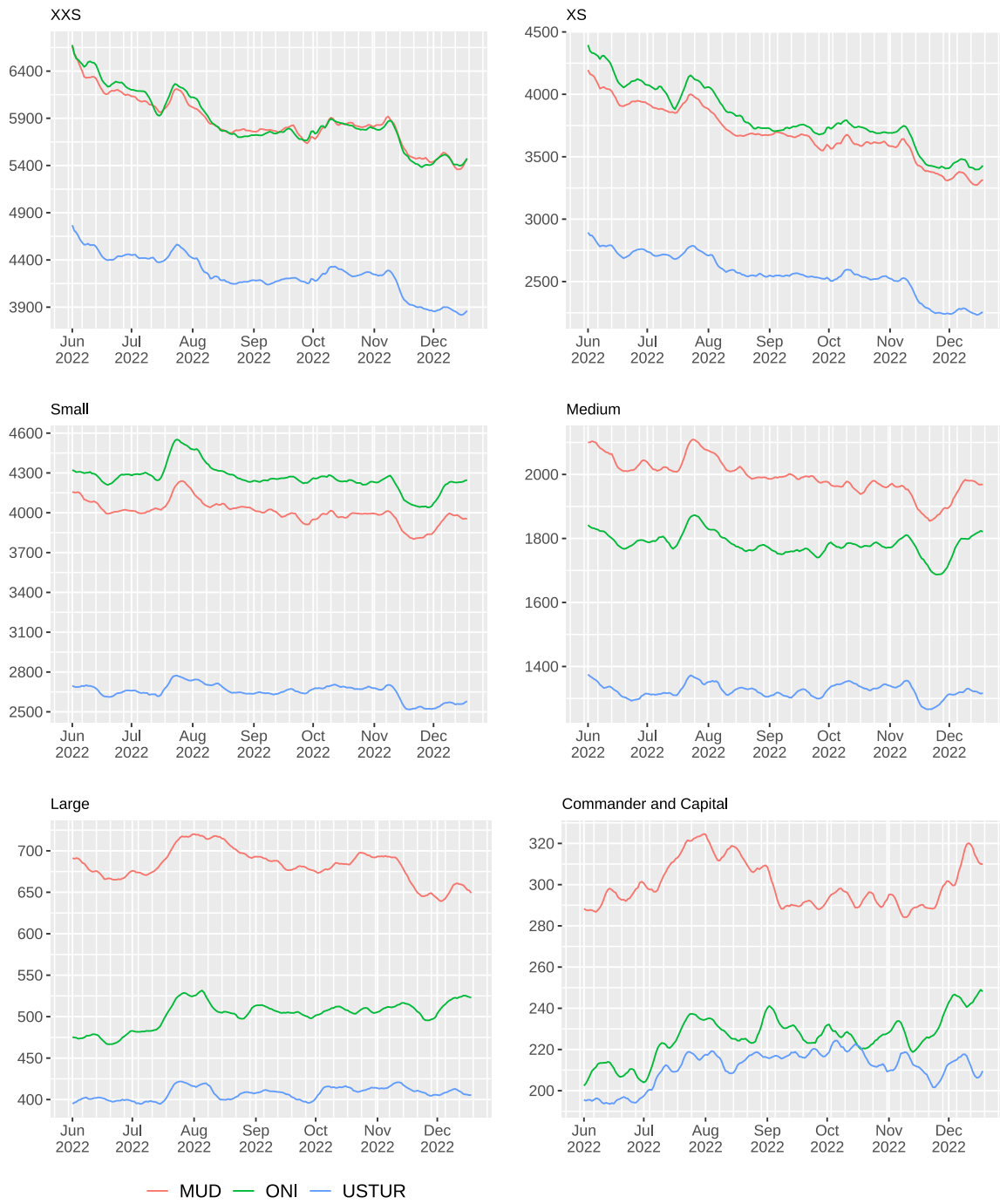
Source: ATMTA, Inc. Economics Department.

A.2.6: Net ATLAS Earnings By Ship Class (Thous. ATLAS)



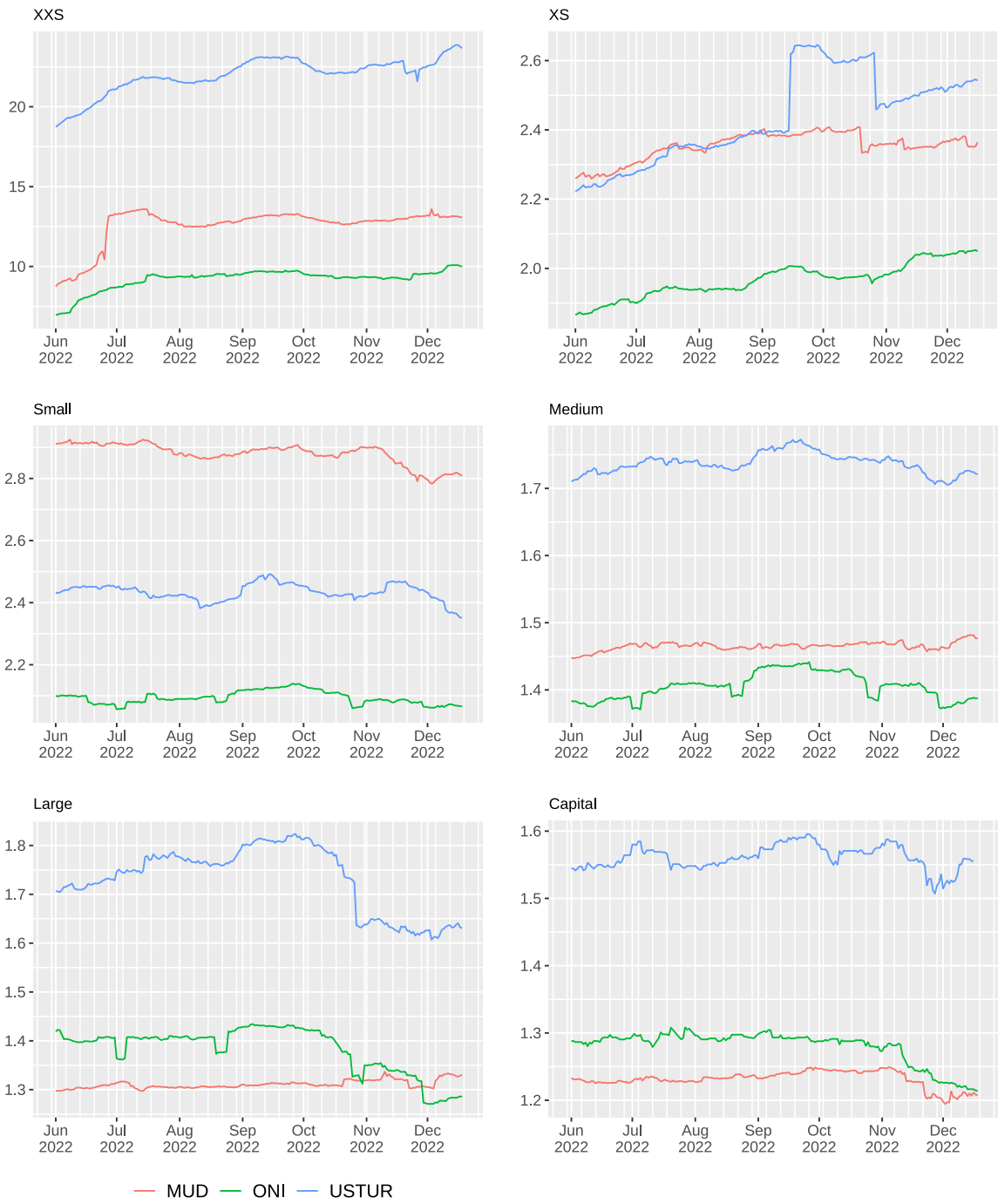
Source: ATMTA, Inc. Economics Department. Seven-day moving average.

### A.2.7: Employed Wallets By Ship Class (Number of Faction Wallets)



Source: ATMTA, Inc. Economics Department. Seven-day moving average.

### A.2.8: Ships Per Wallet By Ship Class (Number)



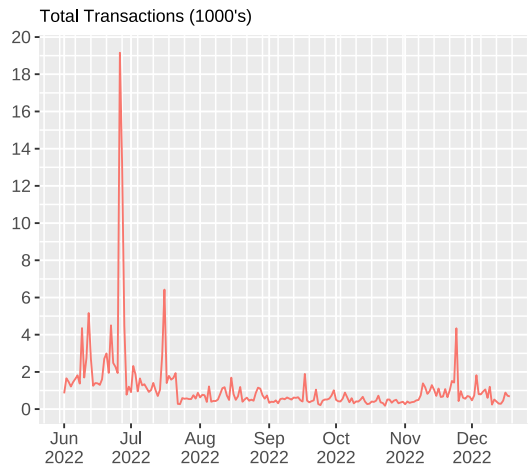
Source: ATMTA, Inc. Economics Department.



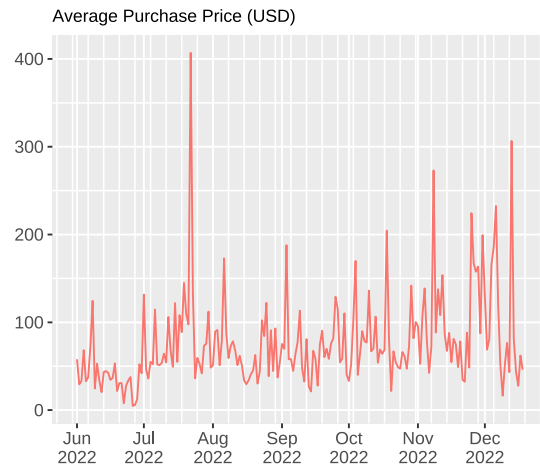
## A.3 Ship Market Summary

### A.3.1: Ship Market Summary

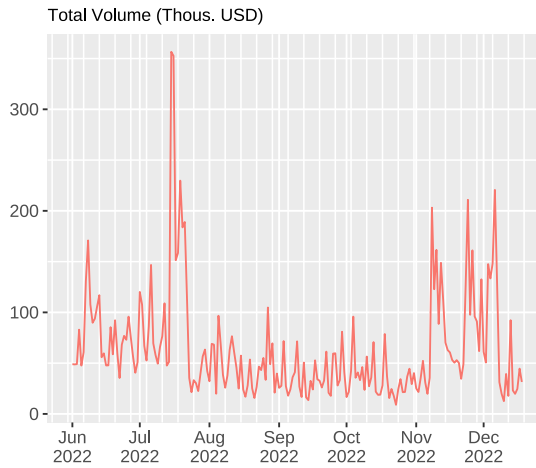
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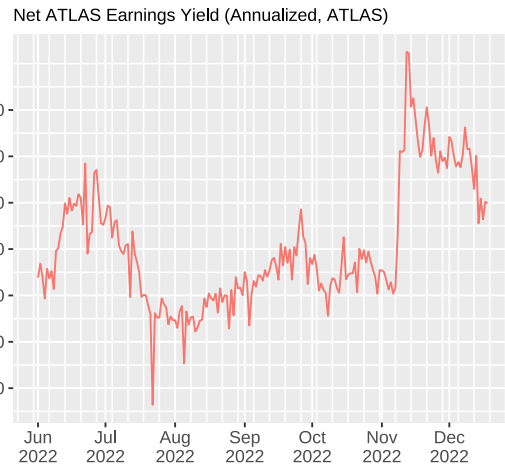
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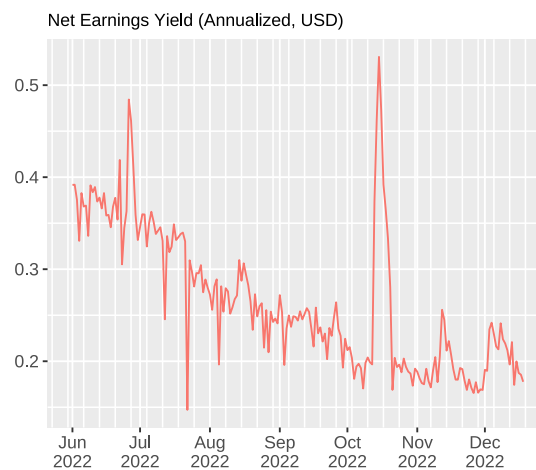
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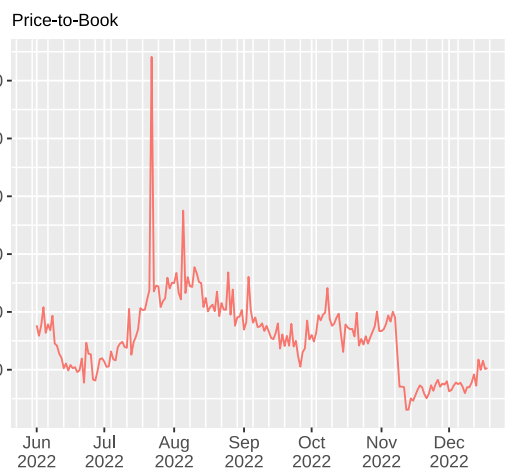
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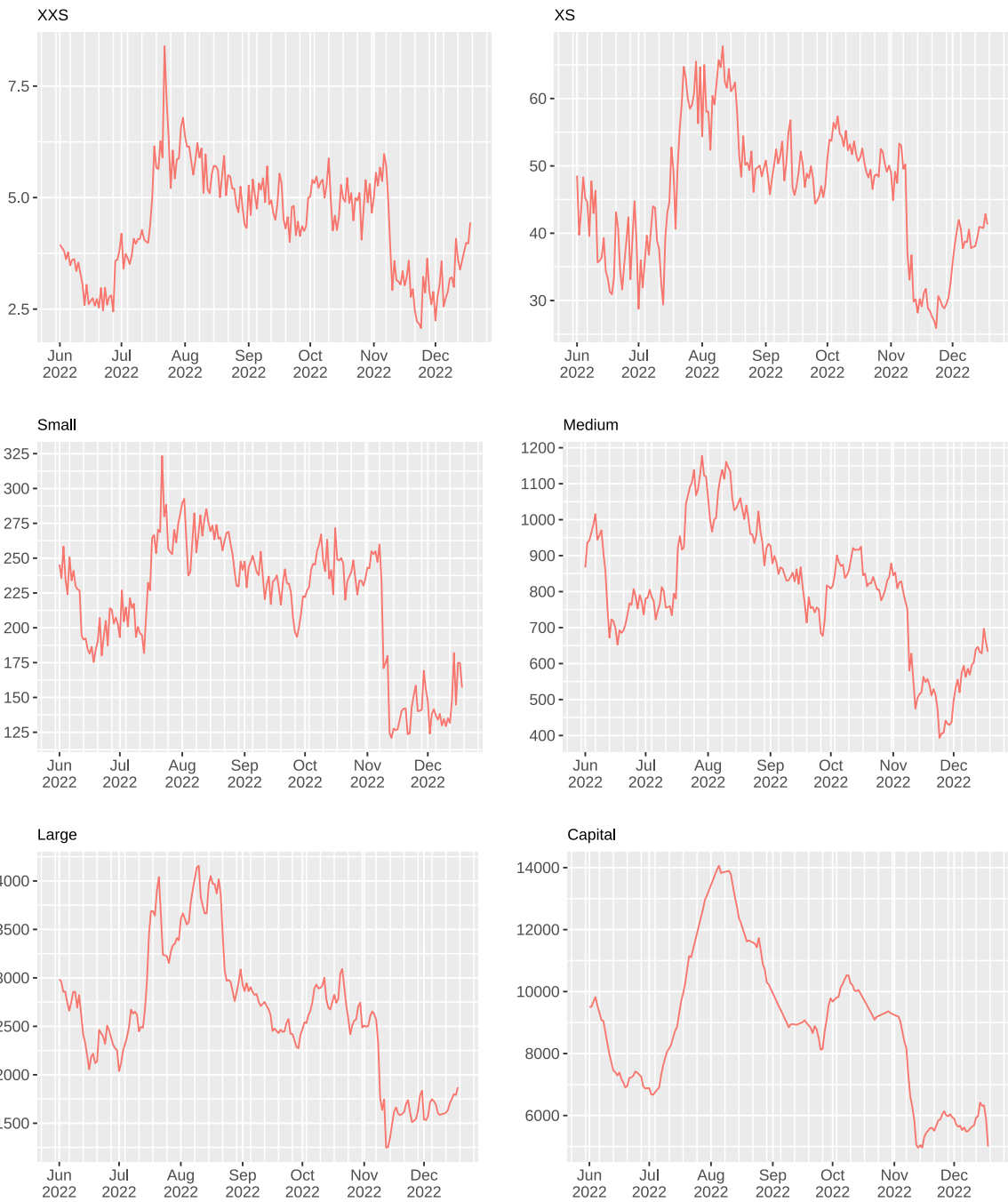


F



Source: ATMTA, Inc. Economics Department.  
 Notes: Total volume is the sum of all transactions converted to USD. Net ATLAS earnings yield = [Net ATLAS earnings of the purchased ships x 365]/[Market Volume (in USD)]; Net earnings yield = [Net ATLAS earnings of the purchased ships x 365 x (ATLAS/USD)]/[Market Volume (in USD)]; Price-to-Book = [USD Volume/Total VWAP] x 100.

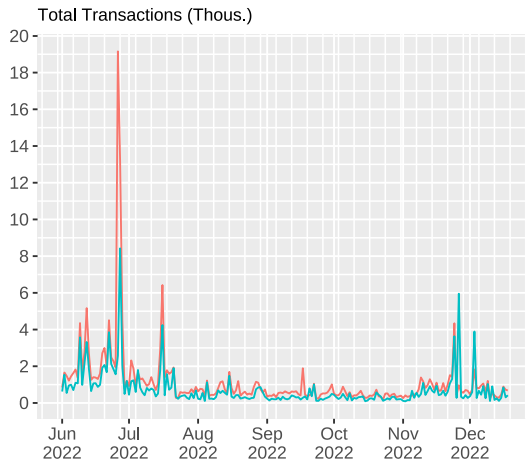
### A.3.2: Ship Prices By Class (USD per Ship)



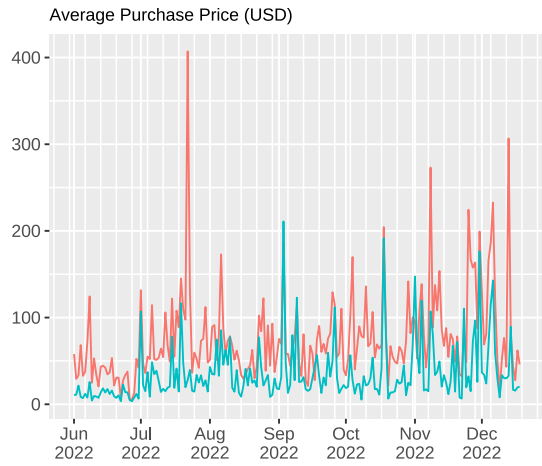
Source: ATMTA, Inc. Economics Department

### A.3.3: Partial Depositors Ship Market Summary

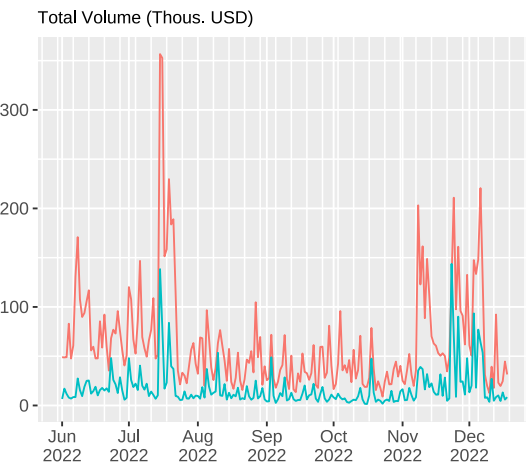
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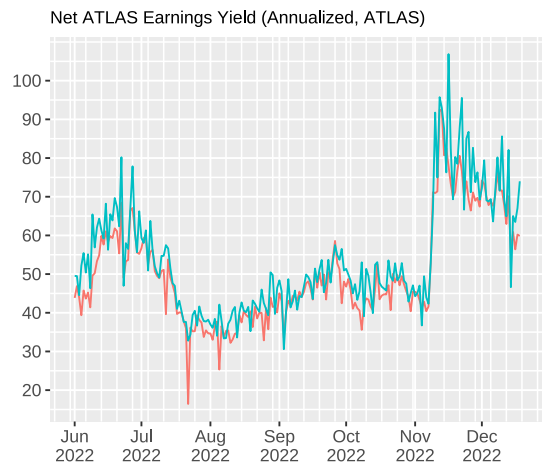
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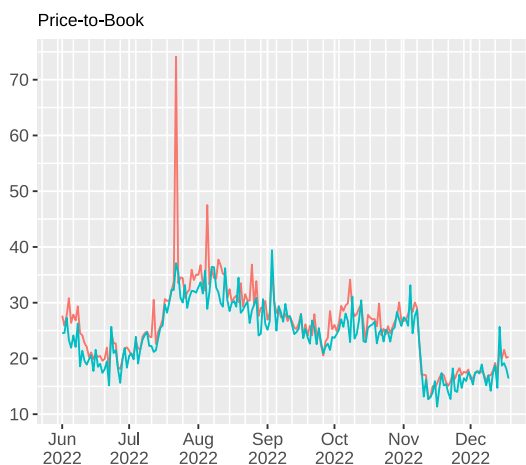
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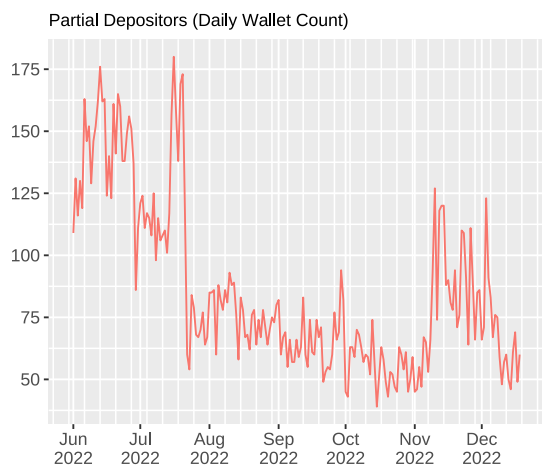
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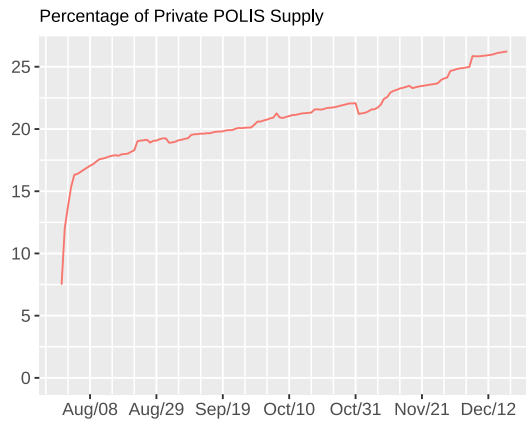
— Marketplace — Partial Depositors

Source: ATMTA, Inc. Economics Department.  
 Notes: Total volume is the sum of all transactions converted to USD. Net ATLAS earnings yield = [Net ATLAS earnings of the purchased ships x 365]/[Market Volume (in USD)];  
 Price-to-Book = [USD Volume/Total VWAP] x 100.

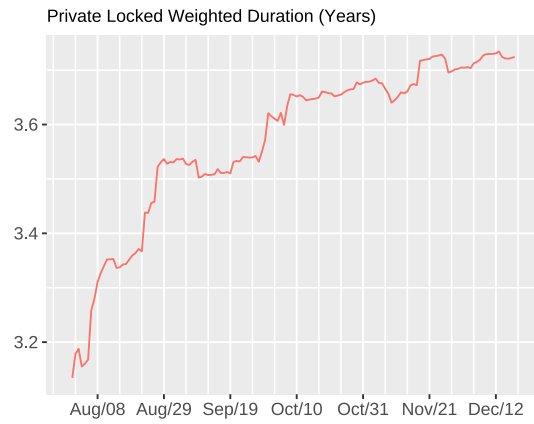
## A.4 POLIS Locking Details

### A.4.1 Private POLIS Locked Statistics

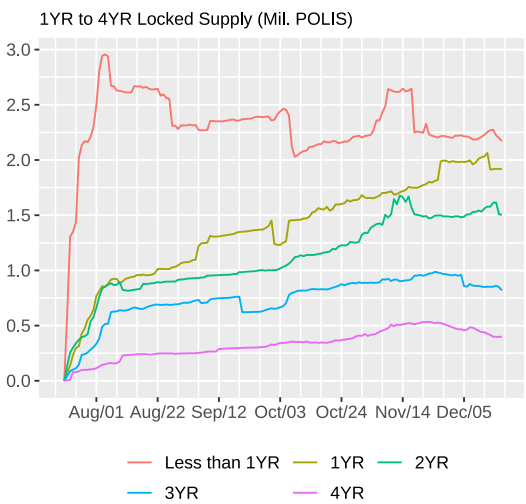
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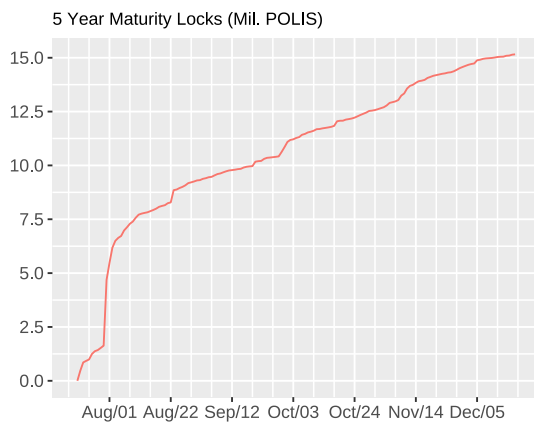
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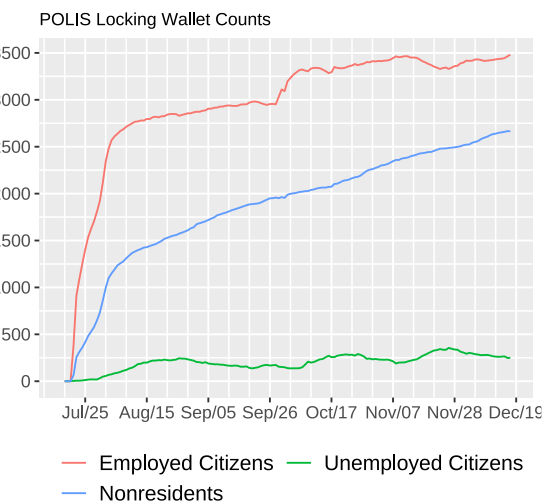
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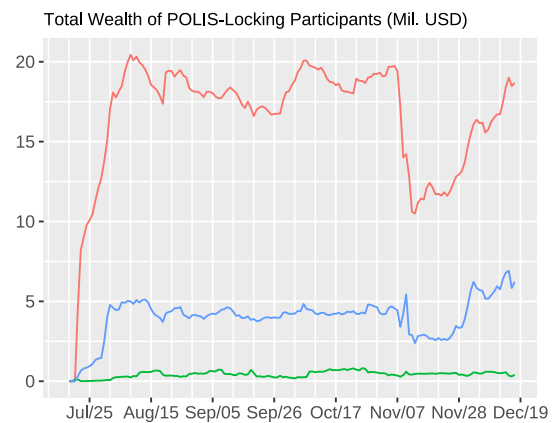
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F



Source: ATMTA, Inc. Economics Department  
 Notes: All data refers to privately held and privately locked POLIS, and therefore excludes Corporate Accounts. Notes: Nonresidents include wallets that only hold POLIS or ATLAS, or have ships that are in-inventory. Total private citizen and nonresident wealth includes ships, ATLAS, POLIS held in the wallet, as well as any amount locked. The figure does not show the total amount of POLIS held in the locking facility. The ATMTA team lock has been excluded from nonresident wealth.

## Monthly Labor Force Summary Tables

Table 1: Labor Force Summary (Daily Averages)

Action	Indicator	Jul	Aug	Sep	Oct	Nov
<b>Initial Deposits</b>	Avg Price	21.35	67.65	24.08	43.14	34.11
	thous. da	5.77	1.64	3.73	1.76	4.71
	thous.USD. da	123.18	110.86	89.70	75.78	160.65
<b>Partial Deposits</b>	Avg Price	32.83	33.35	39.21	33.53	43.64
	thous. da	0.84	0.51	0.29	0.96	0.81
	thous.USD. da	27.67	16.99	11.44	32.23	35.16
<b>Withdrawn Ships</b>	Avg Price	15.85	61.99	20.52	38.17	31.80
	thous. da	6.21	1.99	3.87	3.93	5.53
	thous.USD. da	98.42	123.66	79.41	149.84	175.82
<b>Net LF</b>	Avg Price	123.32	24.49	696.82	128.38	-474.99
	thous. da	1.44	0.11	0.03	0.08	-0.04
	thous.USD. da	177.85	2.64	19.46	10.19	19.47
<b>Re-filled Ships</b>	Avg Price	55.97	59.53	48.97	50.06	33.61
	thous. da	674.83	317.55	310.03	346.13	288.94
	thous.USD. da	37768.23	18902.29	15181.61	17327.01	9710.47
<b>Rwds Harvested</b>	Mil. da	5.14	4.87	4.72	5.14	4.67
<b>Rwds Withdrawn</b>	Mil. da	0.02	0.05	0.04	0.01	0.18
<b>Total Rwds</b>	Mil. da	5.33	16.32	5.27	4.99	4.84

Table 2: Medium-to-Commander: Ship Class Economic Summary (monthly percentage changes)

Class	Indicator	July	August	September	October	November
<b>Commander</b>	Net Wages	7.85	0.00	-2.47	-5.86	2.76
	Avg Net Wage	-0.31	0.00	-0.14	0.47	0.28
	Employment Rate	6.80	-3.96	2.53	-5.42	0.22
	Labor Force	1.35	3.96	-4.86	-0.91	2.26
	Employed MV	44.09	-23.03	-12.37	-40.19	-36.61
	Labor Force MV	35.22	-21.41	-11.44	-34.70	-30.89
	Ship Price Index	22.91	-29.60	-14.46	-24.94	-35.14
	Partial Dep MV,1000s	0.00	0.00	43.49	0.00	139.08
	Partial Dep,num	0.00	0.00	1.00	0.00	8.00
	<b>Capital</b>	Net Wages	13.59	-3.16	-0.67	-6.02
Avg Net Wage		0.13	0.04	0.05	-0.16	0.14
Employment Rate		5.27	-4.61	4.47	-6.43	-1.94
Labor Force		8.19	1.41	-5.19	0.57	7.07
Employed MV		28.77	-18.94	2.99	-24.09	-36.23
Labor Force MV		21.81	-15.65	4.02	-20.43	-35.45
Ship Price Index		64.49	-26.28	-3.07	-5.26	-44.56
Partial Dep MV,1000s		126.33	25.03	16.29	10.40	163.48
Partial Dep,num		17.00	2.00	2.00	1.00	28.00
<b>Large</b>		Net Wages	9.16	-0.74	-1.88	-3.56
	Avg Net Wage	1.58	0.12	-0.19	0.08	0.10
	Employment Rate	1.63	-0.53	1.19	-1.60	-6.73
	Labor Force	5.95	-0.33	-2.88	-2.05	2.23
	Employed MV	61.45	-20.72	-16.57	-5.32	-50.94
	Labor Force MV	60.01	-20.92	-15.39	-3.47	-44.95
	Ship Price Index	41.39	-9.95	-24.70	3.06	-30.34
	Partial Dep MV,1000s	250.57	64.82	43.07	57.18	182.99
	Partial Dep,num	78.00	17.00	17.00	21.00	103.00
	<b>Medium</b>	Net Wages	2.97	-0.85	-0.48	-2.01
Avg Net Wage		-0.02	-0.06	-0.21	0.43	-1.74
Employment Rate		0.80	0.33	2.12	-1.98	-4.88
Labor Force		2.19	-1.11	-2.39	-0.45	4.20
Employed MV		44.85	-26.24	-12.83	6.83	-48.06
Labor Force MV		43.90	-26.00	-12.64	9.24	-43.31
Ship Price Index		42.23	-18.58	-13.66	7.65	-69.55
Partial Dep MV,1000s		120.27	111.41	81.42	53.69	120.83
Partial Dep,num		136.00	110.00	104.00	58.00	238.00

Note:

Month over month percentage changes for everything except partial deposits. Partial deposits by market value is in thousands of USD. Partial deposits by number is the sum of partial deposits over the month.

Table 3: XXS-to-Small: Ship Class Economic Summary (monthly percentage changes)

Class	Indicator	July	August	September	October	November
<b>Small</b>	Net Wages	8.94	-0.30	-1.69	-0.21	-4.26
	Avg Net Wage	-0.56	0.08	-0.13	0.14	0.16
	Employment Rate	6.90	1.11	-0.06	0.95	-5.75
	Labor Force	2.60	-1.49	-1.50	-1.30	1.33
	Employed MV	50.04	-21.75	-11.61	6.16	-70.69
	Labor Force MV	44.38	-21.83	-10.03	6.17	-65.04
	Ship Price Index	30.42	-12.92	-8.11	5.55	-41.09
	Partial Dep MV,1000s	163.17	129.98	84.78	69.97	127.29
	Partial Dep,num	707.00	510.00	382.00	300.00	900.00
<b>XS</b>	Net Wages	4.05	-0.79	0.84	-2.27	-10.87
	Avg Net Wage	0.87	0.11	0.32	1.02	-2.64
	Employment Rate	2.63	1.04	1.33	-0.14	-7.65
	Labor Force	0.55	-1.94	-0.81	-3.14	-0.58
	Employed MV	44.68	-26.24	7.33	-8.84	-60.08
	Labor Force MV	41.84	-26.04	8.37	-7.78	-50.63
	Ship Price Index	37.59	-12.57	-5.13	5.91	-42.89
	Partial Dep MV,1000s	35.44	38.61	25.50	30.13	28.13
	Partial Dep,num	789.00	694.00	457.00	534.00	828.00
<b>XXS</b>	Net Wages	-2.02	0.39	-0.48	-3.66	-2.15
	Avg Net Wage	0.16	0.08	0.02	-0.51	0.03
	Employment Rate	-3.15	2.52	0.53	-2.45	-1.41
	Labor Force	0.96	-2.21	-1.02	-0.70	-0.78
	Employed MV	51.37	-26.16	-1.61	-1.24	-58.22
	Labor Force MV	55.12	-29.68	-0.11	2.32	-54.54
	Ship Price Index	54.46	-42.11	14.66	-7.11	-47.68
	Partial Dep MV,1000s	90.60	54.90	29.49	29.51	45.80
	Partial Dep,num	24365.00	12913.00	8065.00	7727.00	22031.00

*Note:*

Month over month percentage changes for everything except partial deposits. Partial deposits by market value is in thousands of USD. Partial deposits by number is the sum of partial deposits over the month.

Table 4: ATLAS Rewards By Class (Daily Averages)

Indicator	Class	Jul	Aug	Sep	Oct	Nov
<b>Ships (thous. daily avg)</b>	Capital	0.265	0.247	0.233	0.235	0.233
	Commander	0.080	0.075	0.063	0.069	0.059
	Large	0.759	0.708	0.665	0.671	0.607
	Medium	2.235	2.130	1.939	2.068	1.926
	Small	7.689	6.768	6.326	6.575	6.756
	XXS	6.019	5.540	5.342	6.135	4.712
	XS	128.118	107.632	122.170	104.485	103.122
<b>Rewards (mil. daily avg)</b>	Capital	0.981	1.008	0.923	0.976	0.942
	Commander	0.841	0.749	0.737	0.702	0.773
	Large	0.931	0.901	0.878	0.919	0.834
	Medium	0.948	0.825	0.880	0.873	0.840
	Small	1.120	0.981	0.955	1.156	0.956
	XXS	0.219	0.202	0.197	0.206	0.184
	XS	0.215	0.205	0.213	0.209	0.201
<b>Avg per ship</b>	Capital	3703.141	3683.186	4082.725	4013.665	4177.001
	Commander	9547.623	10340.118	11365.439	10563.052	12692.081
	Large	1267.819	1232.846	1364.299	1325.647	1374.781
	Medium	410.343	400.448	439.123	422.092	436.304
	Small	150.564	140.284	150.899	175.781	151.589
	XXS	35.179	36.413	36.925	36.057	39.007
	XS	1.679	1.900	1.872	2.004	1.953



Table 5: Employment and Earnings By Faction (Daily Averages)

Indicator	Faction	Jul	Aug	Sep	Oct	Nov
<b>Employment (mil. USD)</b>	MUD	17.26	17.90	14.75	14.29	9.17
	ONI	12.77	13.40	11.20	10.88	7.04
	USTUR	13.17	14.29	12.06	11.46	7.42
<b>Employment (thous.)</b>	MUD	132.91	127.69	128.19	125.91	121.28
	ONI	94.27	94.08	92.57	89.90	87.14
	USTUR	156.86	155.79	156.60	155.04	151.43
<b>Employment Price Index</b>	MUD	130.15	140.16	115.06	113.51	75.18
	ONI	135.00	142.35	120.96	120.98	80.50
	USTUR	83.83	91.78	77.03	74.00	48.74
<b>Employment rate</b>	MUD	0.76	0.74	0.74	0.73	0.70
	ONI	0.70	0.69	0.68	0.66	0.65
	USTUR	0.82	0.80	0.81	0.80	0.78
<b>Employment rate (by MV)</b>	MUD	0.84	0.81	0.82	0.80	0.76
	ONI	0.80	0.78	0.77	0.77	0.74
	USTUR	0.84	0.83	0.84	0.83	0.80
<b>Ships in SCORE (mil. USD)</b>	MUD	20.46	22.06	18.07	17.77	12.00
	ONI	16.00	17.28	14.48	14.20	9.46
	USTUR	15.65	17.18	14.42	13.88	9.25
<b>Ships in SCORE (thous.)</b>	MUD	174.85	172.76	173.27	172.47	174.29
	ONI	134.88	137.10	136.28	135.41	134.64
	USTUR	192.32	193.95	193.51	193.97	193.20
<b>Labor Force Price Index</b>	MUD	117.26	127.70	104.28	103.04	68.94
	ONI	118.37	125.99	106.22	104.85	70.30
	USTUR	81.30	88.56	74.53	71.58	47.82
<b>Net Wages (mil. ATLAS)</b>	MUD	1.75	1.71	1.69	1.69	1.64
	ONI	1.29	1.28	1.28	1.26	1.23
	USTUR	1.35	1.36	1.36	1.33	1.30
<b>Net Avg Wages</b>	MUD	13.16	13.42	13.21	13.40	13.50
	ONI	13.74	13.64	13.83	14.01	14.07
	USTUR	8.59	8.72	8.70	8.62	8.60

*Note:*

Monthly averages of daily figures.

Table 6: MUD - Ship Summary

Action	Indicator	Jul	Aug	Sep	Oct	Nov
<b>Net LF</b>	Avg Price	1090.9	-66.3	1389.3	234.5	308.4
	Daily Avg	14.5	90.6	25.9	23.5	35.2
	Thous. USD, da	15.8	-6.0	36.0	5.5	10.9
<b>Initial Deposits</b>	Avg Price	13.1	169.7	22.5	24.9	77.9
	Daily Avg	4393.1	302.5	2536.6	1011.6	988.4
	Thous. USD, da	57.6	51.3	57.1	25.1	77.0
<b>Partial Deposits</b>	Avg Price	34.6	33.0	49.3	46.7	46.6
	Daily Avg	241.5	177.5	87.6	90.7	271.7
	Thous. USD, da	8.4	5.9	4.3	4.2	12.7
<b>Withdrawn Ships</b>	Avg Price	10.9	161.6	10.2	22.3	63.9
	Daily Avg	4612.7	372.2	2685.8	1079.6	1232.8
	Thous. USD, da	50.4	60.2	27.4	24.0	78.8
<b>Re-filled Ships</b>	Avg Price	64.0	66.5	55.0	56.1	37.5
	Daily Avg	111217.2	105943.0	102007.3	114707.9	96788.3
	Thous. USD, da	7113.5	7049.5	5605.8	6433.0	3630.8

Table 7: MUD - ATLAS Rewards Summary (Daily Averages)

Action	Indicator	Jul	Aug	Sep	Oct	Nov
<b>Ships (thous. daily avg)</b>	All	61.40	52.32	56.19	48.68	49.15
	Harvested	58.68	50.27	48.15	49.19	53.10
	Withdrawn	4.61	0.37	2.69	1.08	1.19
<b>Rewards (mil. daily avg)</b>	All	2.21	1.76	1.79	2.08	2.03
	Harvested	2.13	1.75	1.84	2.01	1.82
	Withdrawn	0.01	0.01	0.01	0.01	0.15
<b>Avg per ship</b>	All	34.87	34.77	35.29	41.43	39.97
	Harvested	37.58	34.81	37.06	42.25	37.94
	Withdrawn	1.53	29.82	2.48	5.00	121.64

Table 8: ONI - Ship Summary

Action	Indicator	Jul	Aug	Sep	Oct	Nov
<b>Net LF</b>	Avg Price	77.5	12.2	-251.5	-68.0	117.5
	Daily Avg	247.7	33.8	12.2	-12.6	46.6
	Thous. USD, da	19.2	0.4	-3.1	0.9	5.5
<b>Initial Deposits</b>	Avg Price	42.4	25.0	18.7	57.7	33.6
	Daily Avg	878.5	1392.0	1000.2	606.6	1068.7
	Thous. USD, da	37.2	34.8	18.7	35.0	35.9
<b>Partial Deposits</b>	Avg Price	19.8	27.3	26.2	21.6	28.4
	Daily Avg	409.1	187.2	134.1	114.5	227.4
	Thous. USD, da	8.1	5.1	3.5	2.5	6.5
<b>Withdrawn Ships</b>	Avg Price	25.6	25.6	22.4	50.0	29.4
	Daily Avg	1034.6	1457.7	1159.9	733.4	1255.5
	Thous. USD, da	26.5	37.4	26.0	36.7	36.9
<b>Re-filled Ships</b>	Avg Price	69.7	72.4	61.1	63.8	42.1
	Daily Avg	76050.2	76164.5	72184.9	79472.5	66744.7
	Thous. USD, da	5298.5	5515.2	4414.0	5067.0	2811.9

Table 9: ONI - ATLAS Rewards Summary (Daily Averages)

Action	Indicator	Jul	Aug	Sep	Oct	Nov
<b>Ships (thous. daily avg)</b>	All	31.23	29.89	28.72	25.39	22.52
	Harvested	31.21	27.52	24.82	25.48	23.59
	Withdrawn	1.03	1.46	1.16	0.73	1.21
<b>Rewards (mil. daily avg)</b>	All	1.50	1.37	1.46	1.46	1.37
	Harvested	1.45	1.36	1.50	1.40	1.31
	Withdrawn	0.01	0.01	0.00	0.01	0.01
<b>Avg per ship</b>	All	46.59	47.50	56.15	55.55	58.81
	Harvested	47.93	49.52	58.53	56.96	61.62
	Withdrawn	7.42	7.92	3.27	8.12	9.55

Table 10: USTUR - Ship Summary

Action	Indicator	Jul	Aug	Sep	Oct	Nov
<b>Net LF</b>	Avg Price	107.6	-402.8	1328.3	58.5	-20.7
	Daily Avg	170.5	-20.2	-10.2	71.2	-121.5
	Thous. USD, da	18.3	8.1	-13.5	4.2	2.5
<b>Initial Deposits</b>	Avg Price	78.4	304.9	160.1	161.6	18.9
	Daily Avg	311.7	119.9	68.8	81.5	2809.7
	Thous. USD, da	24.4	36.6	11.0	13.2	53.2
<b>Partial Deposits</b>	Avg Price	55.0	45.9	51.6	35.8	53.0
	Daily Avg	220.4	95.5	70.0	73.9	280.5
	Thous. USD, da	12.1	4.4	3.6	2.6	14.9
<b>Withdrawn Ships</b>	Avg Price	51.2	130.6	186.4	136.2	20.4
	Daily Avg	360.0	231.5	153.6	86.6	3225.1
	Thous. USD, da	18.4	30.2	28.6	11.8	65.9
<b>Re-filled Ships</b>	Avg Price	42.1	46.8	38.0	38.3	26.1
	Daily Avg	139263.2	135438.6	135842.0	151951.9	125409.5
	Thous. USD, da	5862.9	6337.6	5161.8	5827.0	3267.8

Table 11: USTUR - ATLAS Rewards Summary (Daily Averages)

Action	Indicator	Jul	Aug	Sep	Oct	Nov
<b>Ships (thous. daily avg)</b>	All	53.83	45.84	54.24	46.10	43.35
	Harvested	55.25	44.13	48.85	47.54	44.54
	Withdrawn	0.36	0.23	0.15	0.09	3.12
<b>Rewards (mil. daily avg)</b>	All	1.61	1.60	1.52	1.61	1.60
	Harvested	1.55	1.60	1.54	1.56	1.54
	Withdrawn	0.00	0.00	0.03	0.00	0.01
<b>Avg per ship</b>	All	28.94	36.16	30.94	33.85	35.77
	Harvested	29.07	36.26	30.43	33.87	38.19
	Withdrawn	10.28	17.63	202.95	23.37	4.51