

STAR ATLAS

State of the Economy

ATMTA, Inc.

Department of Economics

Q2 2025



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Executive Summary

This quarter marked a pivotal phase in the evolution of the Star Atlas economy, marked by a renewed focus on operational self-sufficiency and long-term value retention. Faction Infrastructure Contracts (FICs) re-emerged as the dominant source of ATLAS emissions, supported by a growing preference among players to hold or reinvest rather than liquidate tokens. This behavioral shift, alongside record ATLAS locking activity, reflected increased confidence in the ecosystem's stability amid broader macroeconomic headwinds.

While overall wealth and population experienced minor declines, the Star Atlas Census highlighted a continued migration toward resident and citizen groups, now the majority holders of ecosystem wealth. Economic output, as measured by GDP, contracted sharply for most of the quarter but showed signs of recovery as the period progressed. Holosim also gained early traction as a low-barrier, free-to-play entry point, reinforcing the ecosystem's capacity to attract and onboard new participants.

Activity in the ship crafting and rental markets remained healthy, with crafted ships increasingly integrated into productive fleet deployments. Ship prices across rental-relevant classes appreciated steadily, while volatility in certain segments created room for opportunistic trading despite a challenging macro backdrop.

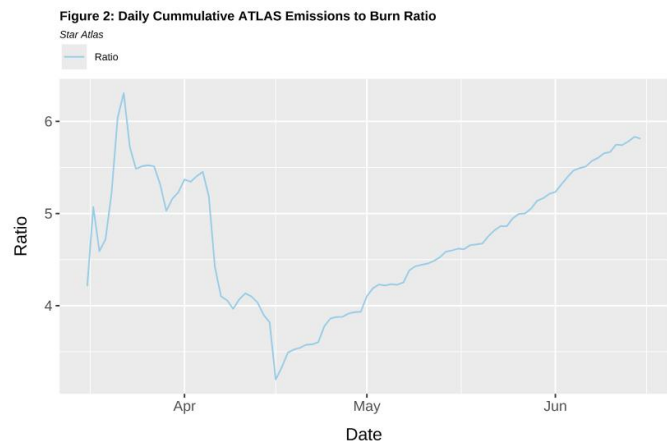
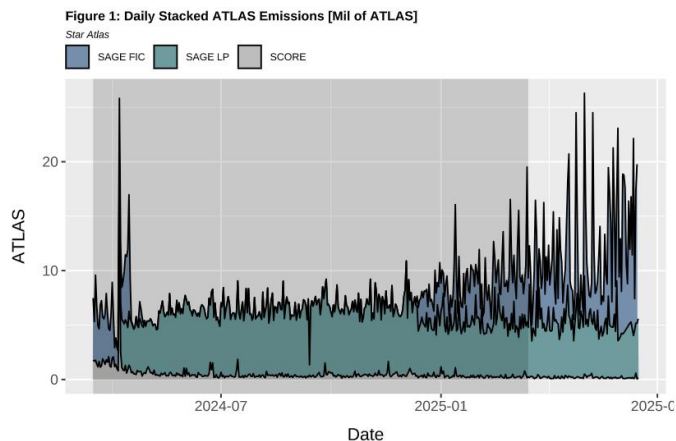
Key Highlights:

- Despite the 41% increase in daily ATLAS emissions this quarter, the swap volume of emitted ATLAS remained at only 5% of decentralized exchange ATLAS volume on average.
- For the first time in Star Atlas history, employed groups such as citizens and residents now control over 70% of the total wealth within the ecosystem.
- The ATLAS token locker reached a new all-time high locked balance of 2.147 billion ATLAS.
- Fleets rented from the Star Atlas Fleet Rental Program account for 10% of all active fleets within SAGE Starbased.
- The xSmall ship class saw 12% appreciation this quarter as one of the most dominant ship classes used in rental fleet compositions.

Players who participated in FIC emissions, fleet rentals, and local market trading consistently outperformed those with narrower economic footprints. These developments highlighted the growing importance of strategic diversification, as the ecosystem's complexity deepens and the range of viable economic roles expands. As more systems come online and gameplay loops become increasingly interdependent, players who remain agile and forward-looking are best positioned to capitalize on future opportunities.

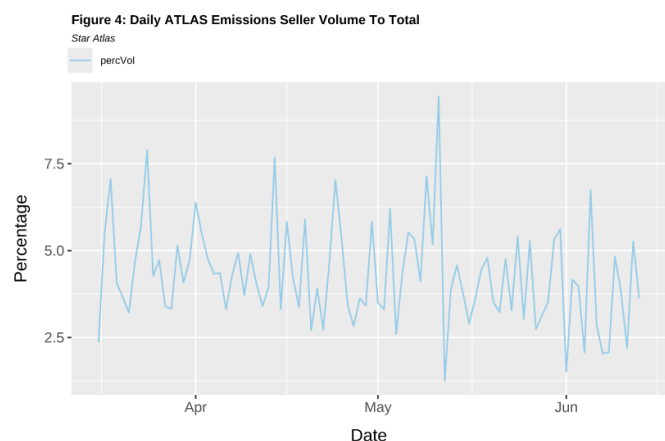
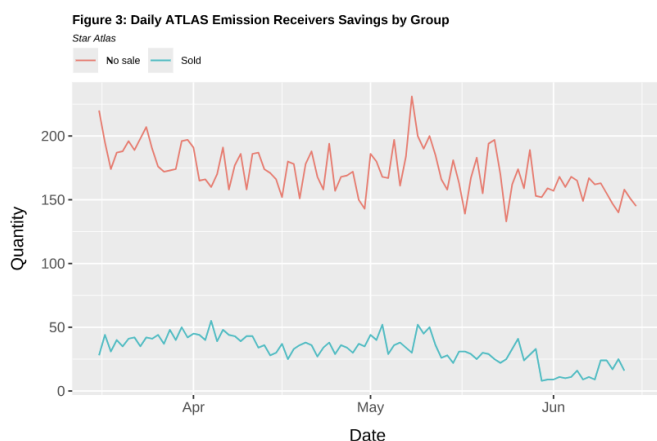
Emissions and Activity

Faction Infrastructure Contracts (FICs) remained the dominant source of ATLAS token emissions this quarter, driven by hyper-optimization and a growing trend toward operational self-sufficiency. Figure 1 illustrates what appears to be a steady increase in FIC redemptions; however, much of the observed inter-day variance is attributable to players executing full order fills on the day of contract refill, rather than a gradual rise in participation.¹



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Average daily emissions this quarter reached 11.4 million ATLAS, marking a 41% increase from the previous quarter. This surge contributed to notable growth in ATLAS balances across the ecosystem, with the emission-to-burn ratio fluctuating between 3.3 and 6.2 ATLAS emitted for every 1 ATLAS burned, as illustrated in Figure 2.² Despite the surplus in emissions, the majority of FIC redeemers did not engage in immediate ATLAS selling behavior. As shown in Figure 3, of the more than 200 daily redeemers, only 15% swapped their earned ATLAS on the same day, indicating a tendency toward holding or reinvesting emissions rather than converting them to other assets.



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This seller group was not only limited in size but also accounted for only approximately 5% of the daily ATLAS sell volume on decentralized marketplaces. This behavior highlights a

¹Once a FIC order at a local market is depleted, it is moved to a different, random local market and refilled for players to start redeeming again.

² Burn in this context is defined as ATLAS used towards fees and primary sales.

broader psychological shift in participant priorities under weaker macroeconomic conditions, favoring value accumulation over short-term liquidation, which continues to support an increasing player count.

The Star Atlas Census and ATLAS Locker

The 12th Star Atlas Census offers renewed insight into the ecosystem's core demographic and economic groups, particularly valuable during periods of uncertainty and macro volatility. This quarter, the total population (Freq) and total wealth declined slightly by 0.22% and 2.98%, respectively. These reductions were driven almost entirely by declines within the non-resident groups, highlighting the strength of the resident and citizen groups.

Table 1: Star Atlas Census (06-15-2025)

Category	Currency	NFT Owner	Voter	Employed	Freq	Frac	Wealth	WShare
Nonresident Currency	Y				74683	49.4	12.81	11.60
Nonresident NFT	Y	Y			21890	17.8	6.11	5.53
Nonresident Locked POLIS	Y	Y	Y		8110	5.4	6.62	6.00
Residents	Y	Y	Y	Y	2571	1.7	2.19	1.99
Citizens	Y	Y	Y	Y	1161	0.8	3.59	3.25
Total	Y	Y	Y	Y	24763	16.4	29.31	45.98
		Y		Y	8934	5.9	4.13	3.74
	Y	Y	Y	Y	3920	2.6	24.21	21.92
					146032	100.0	88.97	100.00

^a Exclude wallets with <\$0.10 in total market value

^b Wealth measured in millions of USDC

As in the previous quarter, non-resident currency holders were the most affected by increased token volatility, with their wealth declining by 21.5% despite only a 1.35% drop in the population metric. Non-resident NFT holders also experienced a decline, though they were largely insulated by stable USDC-paired NFT pricing. Similarly, non-resident locked POLIS users were buffered from losses by staking rewards, which helped subsidize downside exposure.

In contrast, resident and citizen groups experienced gains across the board. Aggregate resident wealth rose by 17.6%, largely driven by a population shift of 581 individuals from non-resident categories, specifically from the non-resident NFT and locked POLIS groups. Citizens also recorded a net increase of 297 in population, resulting in a 15.6% rise in total wealth for that group. For the first time in Star Atlas history, employed groups now control over 70% of the total wealth within the ecosystem.

The ATLAS token locker also experienced a remarkable resurgence this quarter, surpassing its previous all-time high locked balance of 2.141 billion ATLAS, reaching a new peak of 2.147 billion, and continuing to rise, as illustrated in Figure 5.

Figure 5: Daily ATLAS Locked [Bil ATLAS]

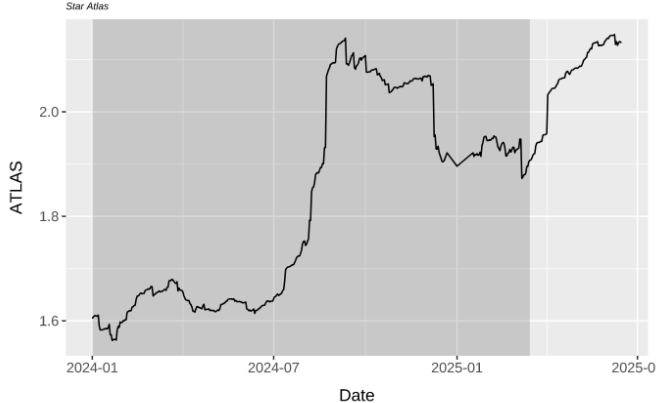
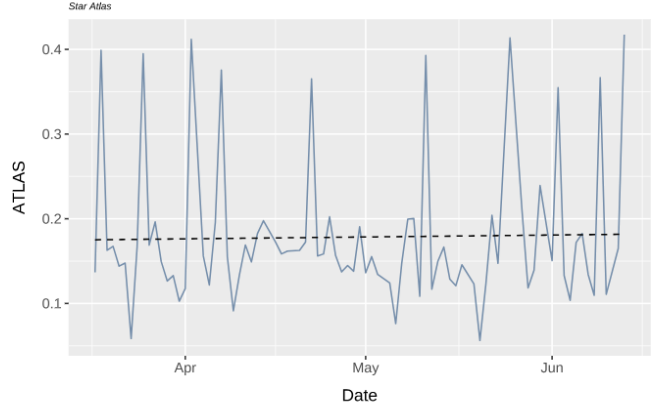


Figure 6: Daily ATLAS Deposited Per User [Mil ATLAS]



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Figure 6 illustrates the substantial increase in ATLAS locked per player, with a clear upward trend as the quarter progressed. This per-player metric is notably skewed by large whale deposits, instances where hundreds of thousands of ATLAS were locked on specific days, offsetting withdrawals and driving the overall balance higher. The persistent relationship between a suppressed token price and increased locking behavior continues to hold since the locker's inception, reinforcing the broader user motivation to retain and accumulate value within the Star Atlas ecosystem.

Star Atlas Gross Domestic Product

The Star Atlas gross domestic product (GDP) contracted sharply this quarter amid suppressed and volatile market conditions, resulting in a significant slowdown in economic activity. Aggregate GDP totaled \$870,876, with a daily average of \$9,466, representing a 71% decrease from the previous quarter. Despite this downturn, the trend has shown signs of recovery toward the end of the period and is expected to continue upward as highly anticipated updates approach release.

Figure 7: Star Atlas GDP [Thous USDC]

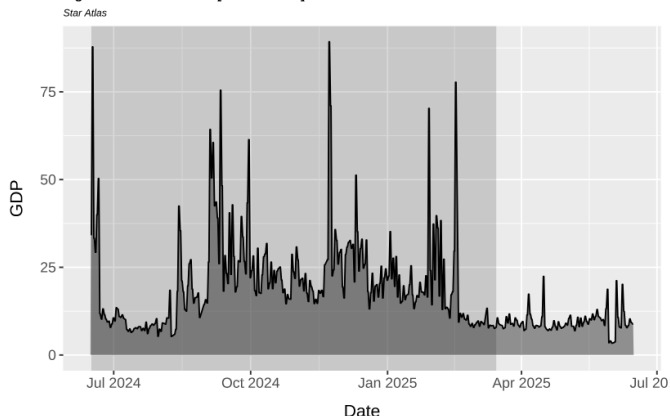
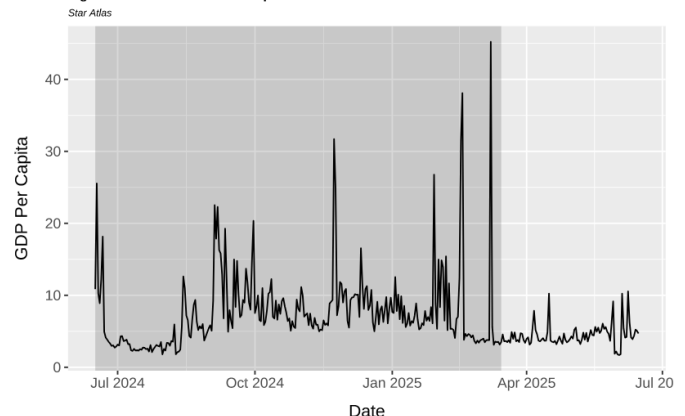
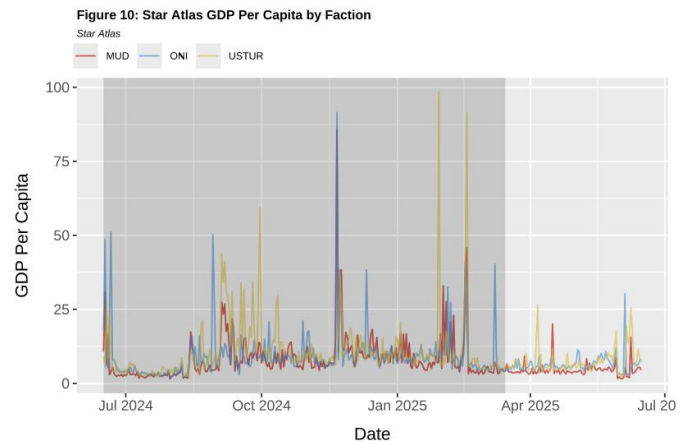
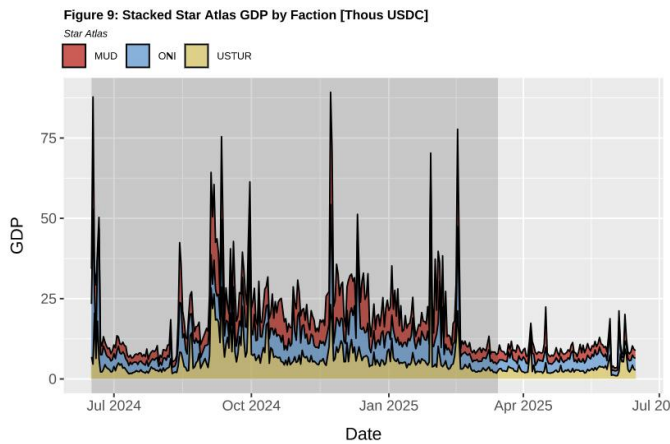


Figure 8: Star Atlas GDP Per Capita



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GDP per capita saw a substantial decline this quarter, falling 64.7% from the previous period to a daily average of \$4.45. However, a clear upward shift toward the end of the quarter suggests a potential rebound in individual economic productivity, aligning with broader signs of recovery across the ecosystem.



Faction-level GDP mirrored the broader economic downturn once again this quarter, though the composition of economic strength across factions shifted. ONI maintained its lead in total GDP at \$328,038.6, followed by USTUR at \$286,260.2 and MUD at \$256,577.3. This marks a reversal from the previous quarter, where MUD led in daily GDP. Despite its lower total GDP this quarter, USTUR emerged as the most productive on a per capita basis, reaching \$7.35 compared to ONI's \$6.41 and MUD's \$4.54. While ONI continued to demonstrate economic resilience with the smallest retracement in daily GDP last quarter, USTUR has now taken the lead in individual economic output, suggesting a shift toward more efficient capital deployment within its population.

Star Atlas Free To Play

This quarter marked the release of Star Atlas Holosim, the free-to-play version of Star Atlas Golden Era (SAGE) Starbased. Although the quarterly cutoff captures only the initial days post-launch, early data offers valuable comparative insight into player demand for more accessible, frictionless gameplay. Holosim's launch underscores a growing interest in lower-barrier entry points, providing an important contrast to the more resource-intensive main net SAGE experience.

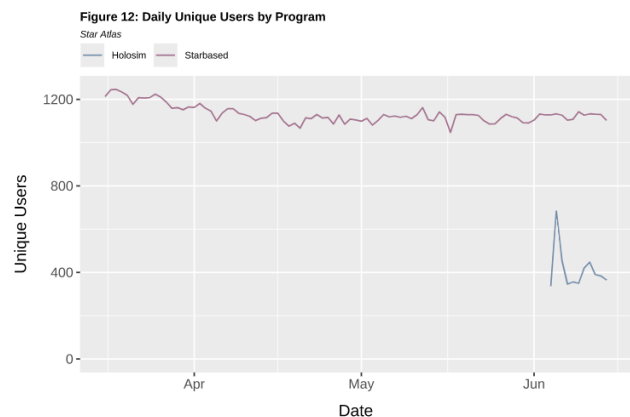
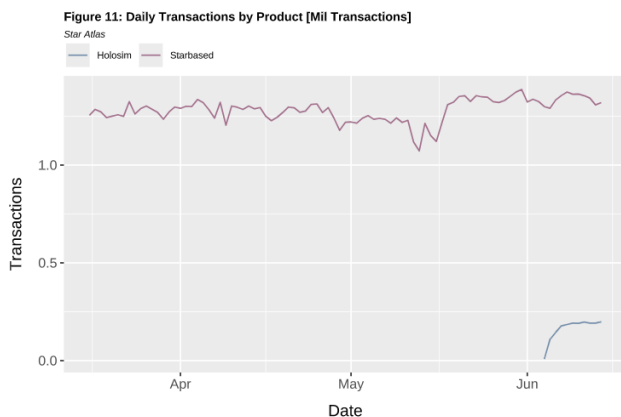
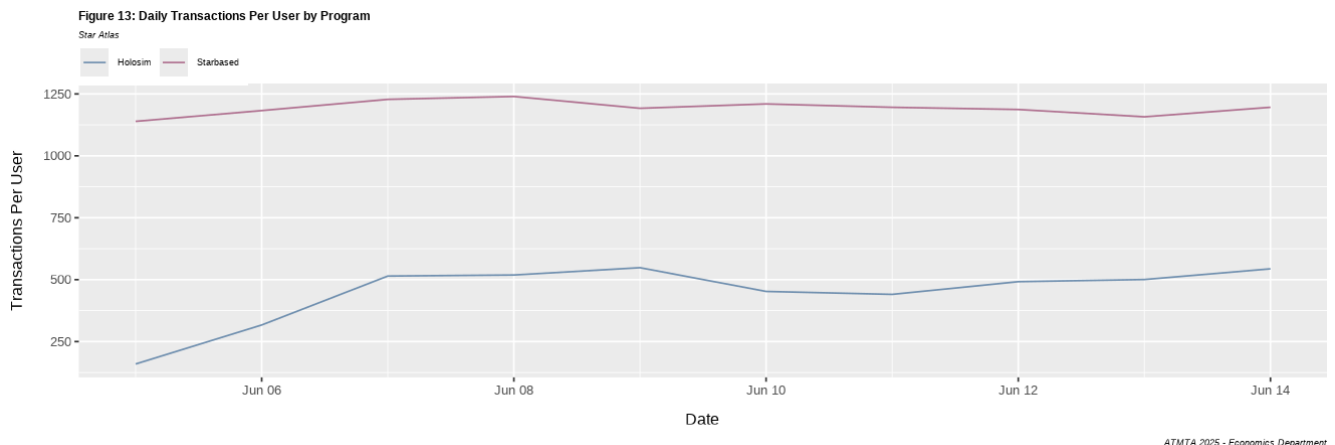


Figure 11 compares transaction volume between the two products, while Figure 12 highlights the difference in user counts. Both metrics indicate that SAGE Starbased remains the

preferred platform among existing Star Atlas participants. However, Holosim demonstrated strong initial engagement, maintaining a user base consistently above 36% of the mainnet



version and generating approximately 12% of total transactions, despite offering no economic incentives during the period. This suggests that demand exists for accessible, low-friction gameplay within the broader Star Atlas ecosystem.

Figure 13 examines daily transactions per player, revealing an upward trend for Holosim during the latter half of the quarter. As continued improvements and updates are rolled out, Holosim is expected to become a primary on-ramp for new players, offering a smooth introduction to gameplay and Web3.0 concepts. This free-to-play environment serves as a natural steppingstone, easing new participants into the ecosystem before transitioning into the mainnet SAGE experience.³

Ship Crafting Market

The Star Atlas Galactic Marketplace continues to dominate ecosystem trade volume, as illustrated in Figure 14. This quarter, trade activity on the Galactic Marketplace exceeded that of Local Markets by over 5,000%, reaffirming its role as the primary hub for high-volume transactions.⁴ One key area where users capitalize on the Galactic Marketplace is within the ship crafting gameplay loop, utilizing its liquidity to sell output at scale.⁵

³ Visit holosim.staratlas.com to start playing

⁴ Note: Currently, trade that happens in Starbased at the Faction Central Space Stations is categorized as GM trade even though it takes place in-game.

⁵ Resources are the only assets that are tradeable at local marketplaces. Ship trading and other non-resource asset classes must be traded on the Galactic Marketplace.

Figure 14: Cumulative Marketplace Volume By Program [Thous of USDC]

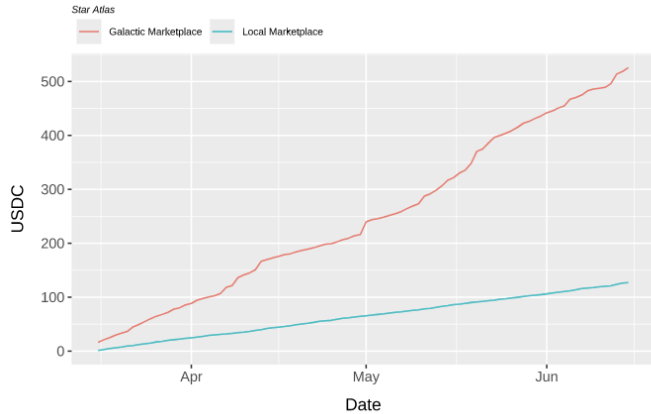
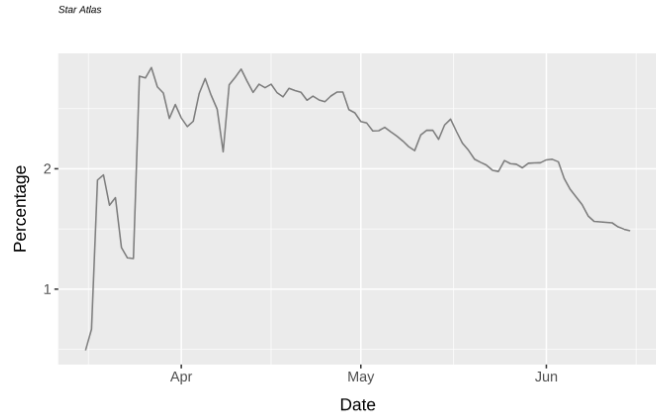


Figure 15: Daily Crafted Ship Sell Volume Share of Galactic Marketplace Ship Volume



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Ship crafting continues to be a popular specialization among Starbased players; however, the sale of crafted ships represents only a small portion of overall Galactic Marketplace activity. At its peak, crafted ship sales accounted for just 2.7% of total marketplace volume at the start of the period. Over the quarter, these sales generated a cumulative volume of 15,500 USDC for ship crafters.

Figure 16: Daily Ship Crafting Local Market Buyer and Resource Volume Share

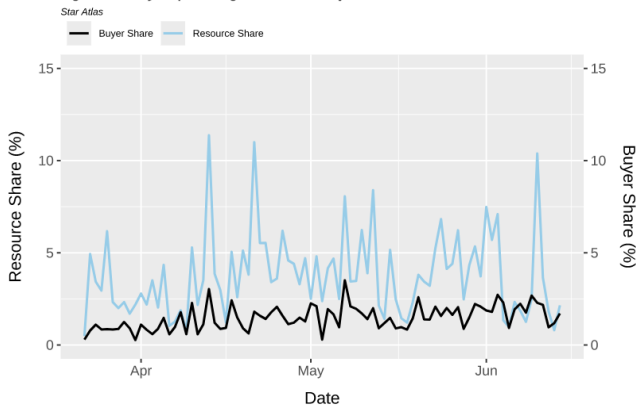
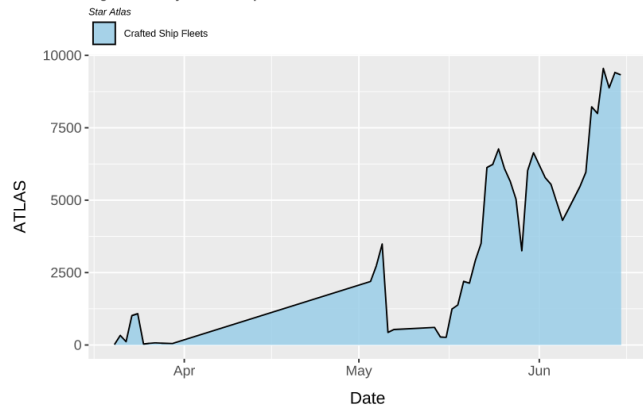


Figure 17: Daily Crafted Ship Rental Fleet Production Value



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Figure 16 illustrates the relationship between ship crafting activity and overall local marketplace volume. On any given day, resources purchased specifically for ship crafting represented approximately 5% of total local marketplace resource volume. However, the unique buyers of these ship ingredients accounted for less than 2% of total daily traders, suggesting that larger, wealthier players primarily drive ship crafting markets. Figure 17 highlights the growing impact of crafted ships within the rental market, showing that rental fleets containing player-crafted ships generated nearly 10,000 ATLAS in daily resource output toward the end of the period.

This preference for deploying ships into the labor force rather than listing them on the marketplace supports long-term wealth accumulation for players, helps stabilize and potentially elevate market prices for those ships, and contributes positively to the overall health and sustainability of the Star Atlas ecosystem.

Fleet Rentals

The first full quarter of fleet rentals has concluded, revealing encouraging trends across the ecosystem.⁶ Figure 18 illustrates the percentage of rental fleets as a share of total fleets in SAGE Starbased, with USTUR leading at 3.91%, followed by MUD at 2.98% and ONI at 2.21%, with MUD's share showing continued growth. Collectively, rental fleets now account for approximately 10% of all active fleets in Starbased, highlighting the growing role of lending in expanding fleet access and operational scale.

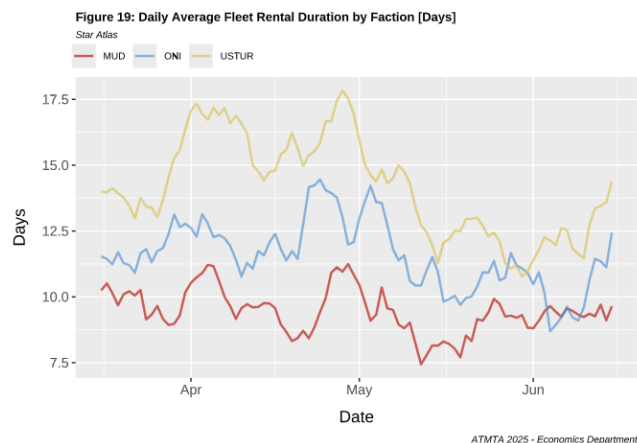
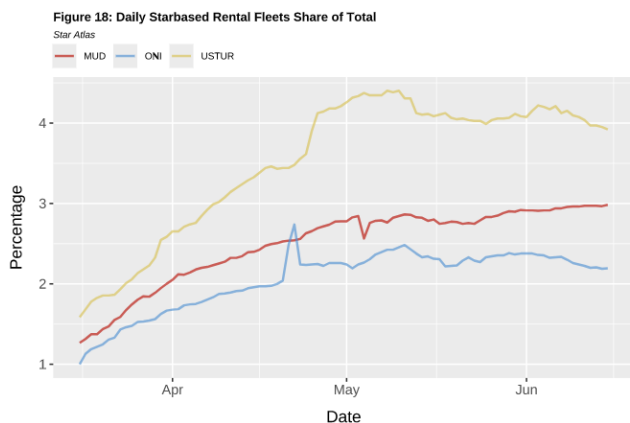


Figure 19 captures the trend in rental durations, showing a consistent increase across all factions during the latter half of the quarter. This metric serves as a proxy for renter confidence, offering insight into the level of risk players are willing to assume. Shorter rental durations typically suggest caution, reflecting expectations of needing ship access in the near term. In contrast, the observed shift toward longer durations indicates growing comfort among renters in committing their fleets, signaling increased trust in market stability and gameplay continuity.

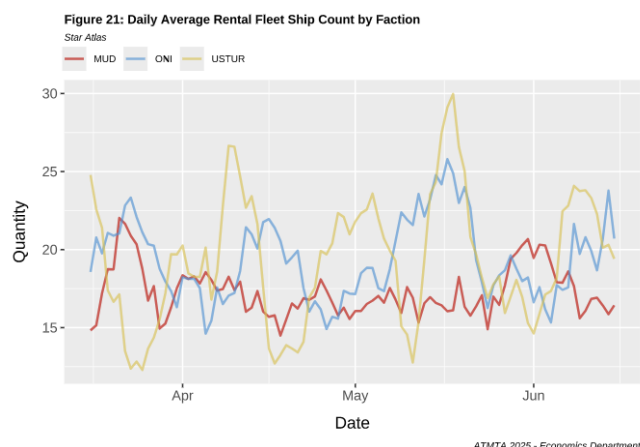
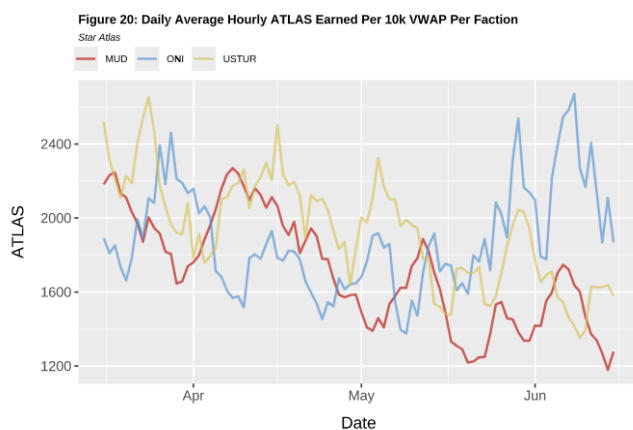


Figure 20 provides insight into the wage rates associated with rental fleets, segmented by the VWAP size of fleets rented within each faction, in this case, per 10,000 VWAP.⁷ A downward trend in this metric suggests potential inefficiencies in fleet utilization or

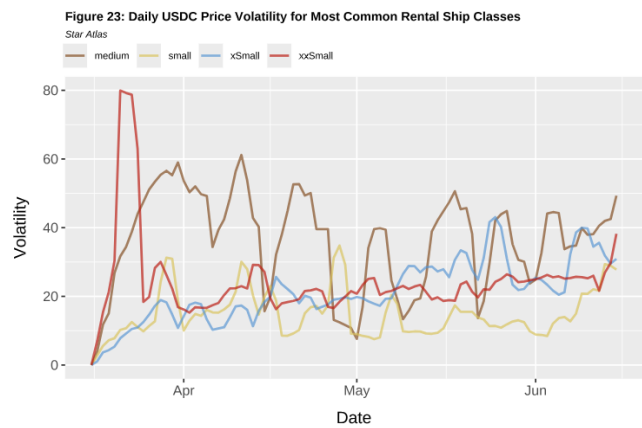
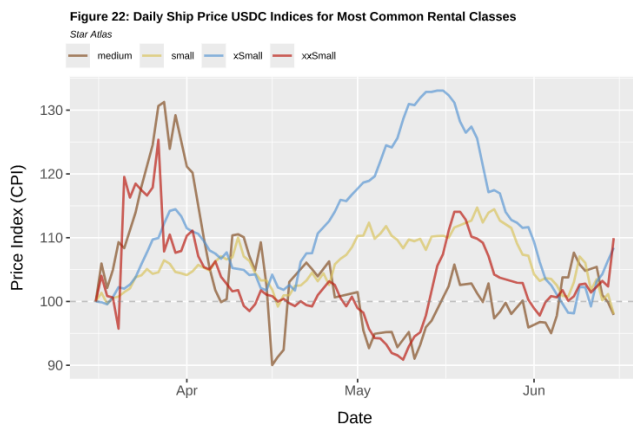
⁶ The fleet rental program allows users to rent their fleets for a fixed duration in exchange for a daily ATLAS payment.

⁷ VWAP is short for 'volume weighted average price'

suboptimal fleet composition. The ONI faction significantly outperformed in the latter half of the period, reaching a high of 2,578 ATLAS per hour. Despite the decline in hourly wages in USTUR and MUD, Figure 21 shows that the average fleet size remained relatively stable throughout the period, indicating that the drop in wages is likely tied to productivity issues rather than shifts in fleet scale.

Ship Price Activity

The ship markets tied to the rental platform exhibited strong performance throughout the quarter. The consumer price index (CPI) for the four most popular ship classes each experienced positive growth at various points during the period, as shown in Figure 22. This trend stands in contrast to the broader macro token environment, suggesting that demand for rental-relevant ships remained resilient despite overall market headwinds.



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The price volatility of these assets was also high enough for players observant enough to capitalize on short-term trading opportunities within the markets, as seen in Figure 23.⁸ Values higher than 1 indicate a lot of volatility, which is what we see present in the chart, with medium-class ships having the highest volatility over the period.

Table 2: Ship Price Index Summary (USDC)

Ship Class	Avg Price Index	Price Volatility	Max Index	Min Index	Trade Days
xxSmall	104.3	25.4	138.0	90.9	82
xSmall	112.0	21.4	133.1	98.1	91
small	105.9	14.9	114.7	98.0	88
medium	103.8	36.5	131.3	90.0	74

Ship price performance across the most rented classes demonstrated notable variation during the period, as summarized in Table 2. The xSmall ship class emerged as the strongest performer with an average price index of 112.0, representing a 12% appreciation above baseline values and supported by the highest trading activity at 91 trade days. Price volatility

⁸ Volatility is defined as the daily variation in price relative to its average, also known as the standard deviation.

patterns revealed distinct risk profiles, with medium-sized vessels exhibiting the most pronounced price swings at 36.5 volatility, creating arbitrage opportunities for traders, while small ships demonstrated the most stable behavior at just 14.9 volatility. Despite varying trading frequencies, with medium ships recording only 74 trade days compared to 88–91 days in other classes, all ship categories maintained price indices above 100, indicating broad-based price appreciation across the rental-relevant ship markets.

Conclusion

This quarter marks another key example of the strength and evolving complexity of the Star Atlas economy and player base. The continued dominance of Faction Infrastructure Contracts, resurgence in ATLAS token locking, and increasing participation in fleet rentals all support long-term value retention and express the willingness of players to weather harsh macro conditions.

New gameplay features, including the launch of Holosim and the maturation of fleet rentals, diversified entry points, and asset utility across the ecosystem. The rise in crafted ship deployment within rental fleets, increasing rental durations, and growing confidence in ship asset productivity all suggest that optimization remains a key motivating factor, surpassing speculation. Meanwhile, ship price appreciation and volatility within key classes created meaningful opportunities for informed traders, even amidst broader uncertainty.

As some of the most significant updates in Star Atlas history approach, the economic activity this quarter serves as a reflection of the underlying opportunities and gameplay dynamics that have steadily shaped the ecosystem, and that continue to support long-term engagement and value creation. Surviving harsher climates is not a setback, but a milestone that underscores the distance traveled and the strength of the foundations being built. As Star Atlas continues to refine its economic architecture, these inflection points will serve as powerful reminders of both the progress made and the immense potential still ahead.