



Torn City Economic Review

Period: 2019 through June 2020

Published: August 2020



State of the Union

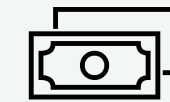
Torn concluded 2019 with a strong baseline of 71,000 active monthly players. We have sustained that level – 13% higher than 2018 – through June 2020. Further, Torn has far more **deeply-engaged** players: players who attain one of the four Core Engagement Segments.

Along with many new players, came much more generation of Torn City Dollars. This caused a rapid expansion of the money supply in late 2019 and 2020, but further analysis has shown the trend is sustainable: the money supply **per player** has been stable for 2.5 years. Statistics per-player are more robust, especially as populations change substantially over time.

Another addition to this report is **Networth trends**. We now understand not only how wealth is distributed on Torn, but how the distribution has *changed*: less concentrated at the top, which bodes well for Torn's long-term economic stability.



Topics



MONEY SUPPLY AND NETWORTH

- CURRENT STATE
- EXPANSION
- NETWORTH



PLAYER ACTIVITY AND SEGMENTATION

- INCREASED ACTIVITY AND SIGNUPS
- SEGMENT SIZE
- SEGMENT TRANSFERENCE



SEGMENTED ENGAGEMENT TRENDS



MARKET TRENDS

- INTERACTIVE DASHBOARD
- POINTS MARKET AND PAWN SHOP



APPENDIX

- SEGMENT ASSIGNMENT FLOWCHART
- EXTENDED MONEY SUPPLY ANALYTICS
- EXTENDED NETWORTH ANALYTICS
- COVID-19 TRENDS

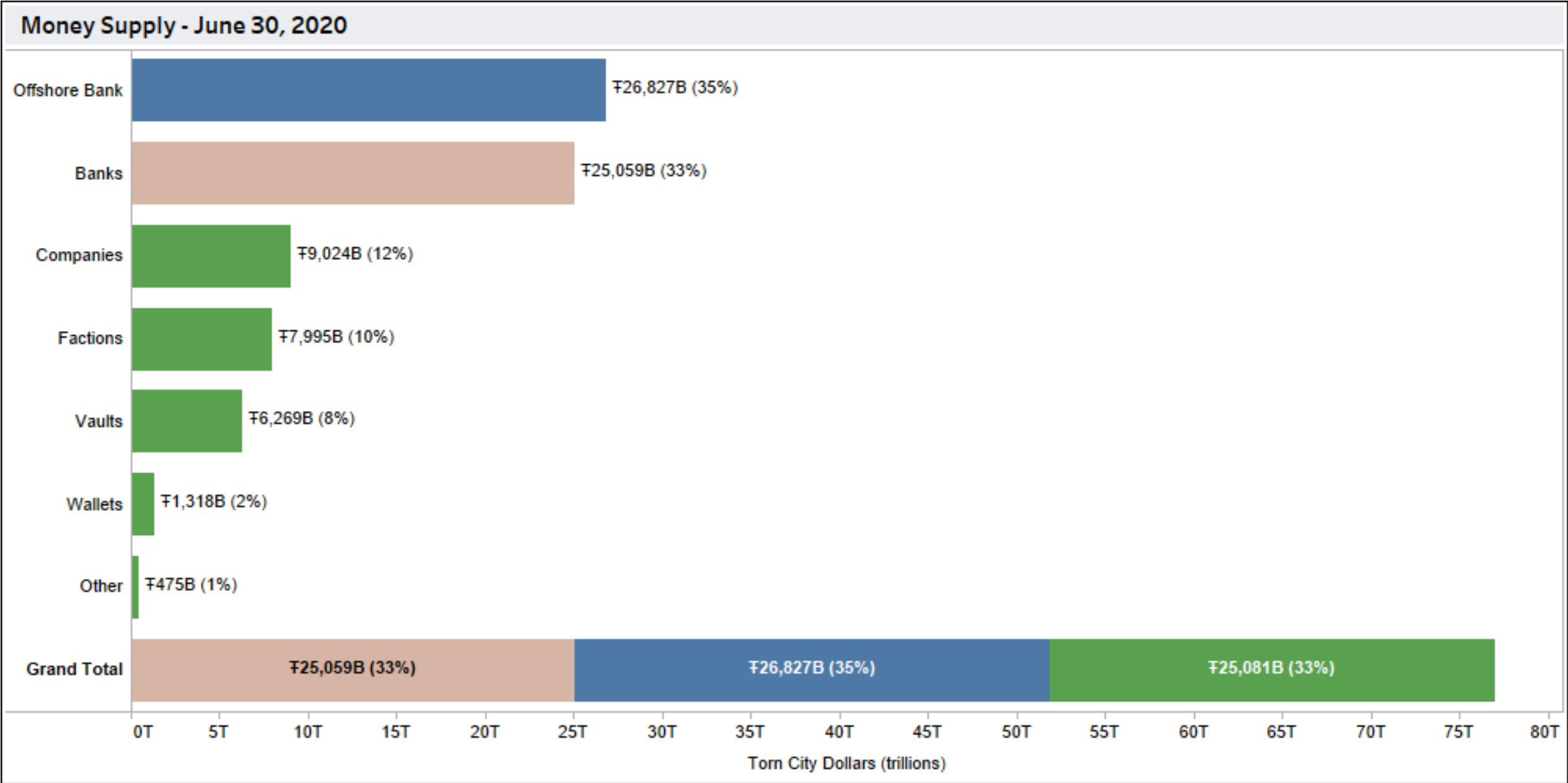
A collection of gold coins, including Krugerrands and Canadian Maple Leafs, scattered on a dark surface. The coins are arranged in several stacks and individual pieces, showing various designs and inscriptions. The lighting highlights the metallic texture and intricate details of the coins.

Money Supply and Networth

Current State

There are three ways players store Torn City Dollars (TCD):

- 1. **Immediate Access:** money that can be immediately withdrawn and used.
- 2. **Delayed Access:** money that can be easily accessed, but takes some time. The Offshore Bank is currently the only example.
- 3. **Restricted Access:** money that cannot be accessed until some criteria is met. The Torn City Bank, with it's time-based restriction on withdrawals, is the only current example.



Legend

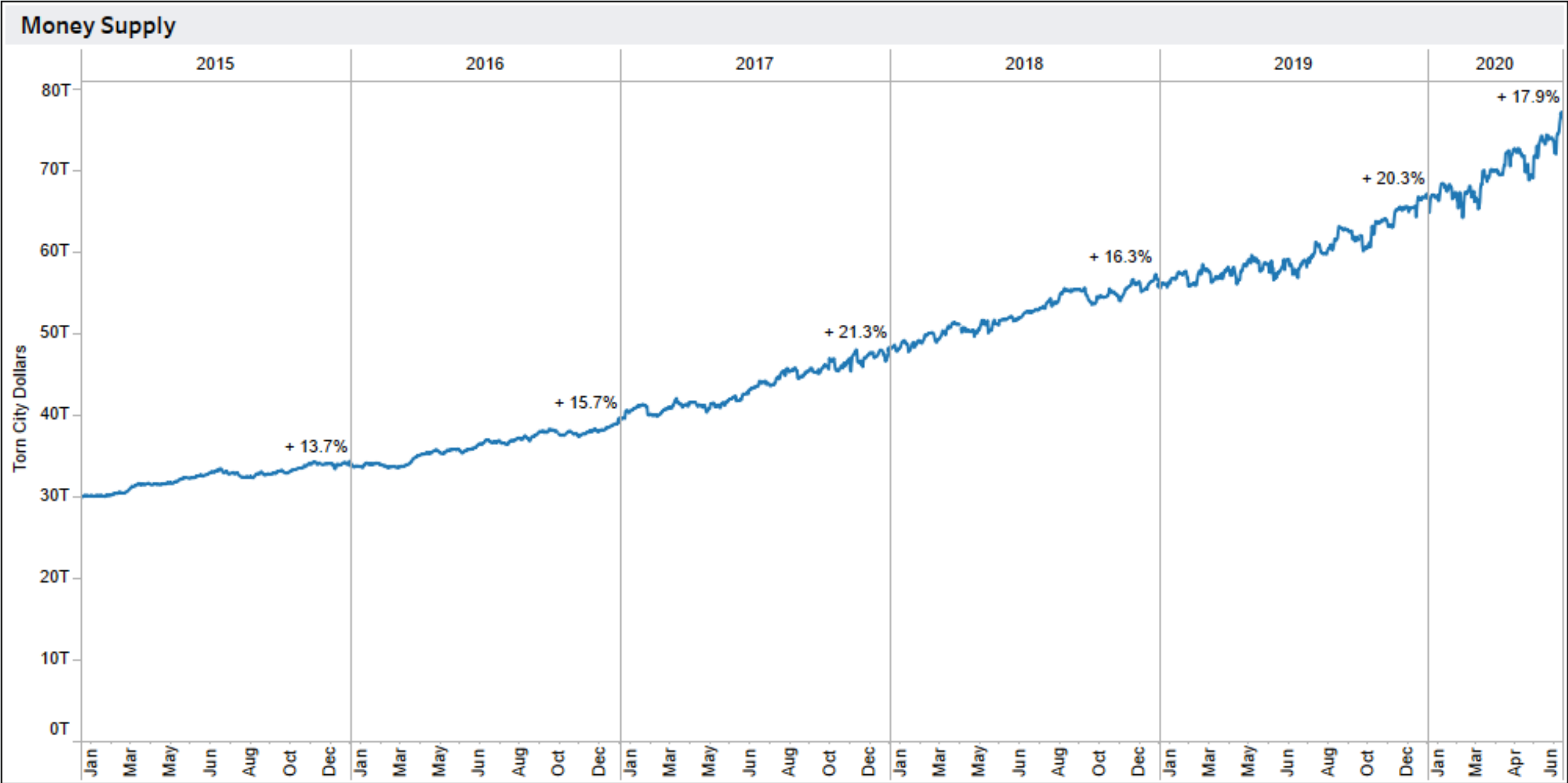


Expansion

The money supply grew by 20.3% in 2019, on par with the 20% target.

The rate of growth quickened in late 2019 and sustained in 2020: reaching 17.9% growth by just June 2020.

- This is the fastest expansion rate yet
- However, the expansion is offset by the large influx of new players, as explored on the next page



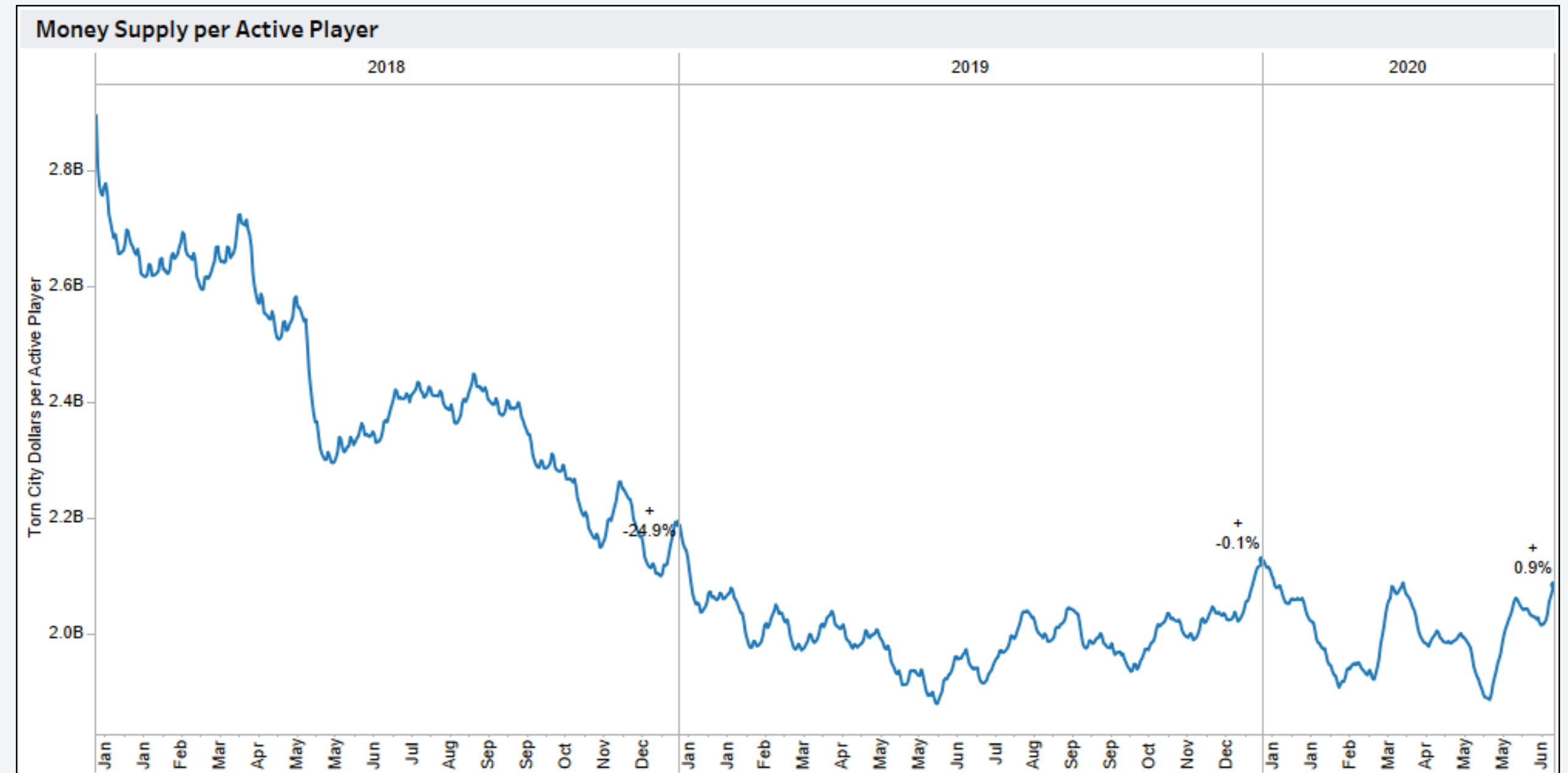
*Excludes value of Torn City Stock Exchange

Money Supply per Active Player

On a *per-player* basis, the money supply has remained stable for the past 18 months.

More players means more money is created in total, but it also means more players need TCD.

- Thus, Torn can actually tolerate large growth in the money supply without worrying about **hyperinflation**, as long as the money supply growth per player is sustainable.



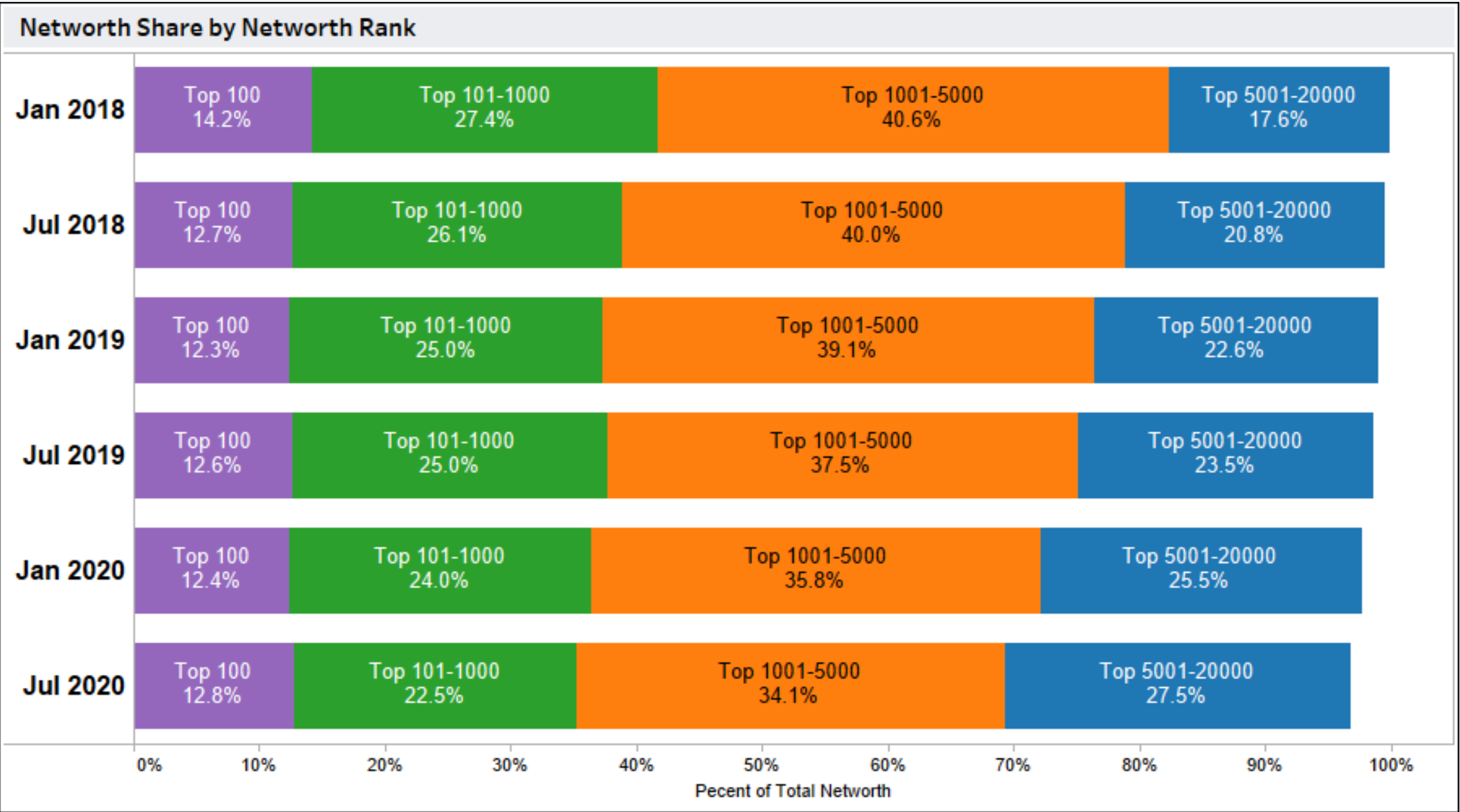
Hyperinflation has ruined many online worlds.
Torn is committed to avoid hyperinflation.

Networth Share

Wealth has become **less** concentrated at the top over the past two years.

- Top 100 has been stable
- Top 101-1000 decreased from 27.4% → 22.5%
- Top 1001-5000 decreased from 40.6% → 34.1%

Further, the top 20,000 players are steadily, though slowly, decreasing their combined share of wealth: currently 96.9%.



*Excludes players with a negative Networth or who were inactive for >60 days

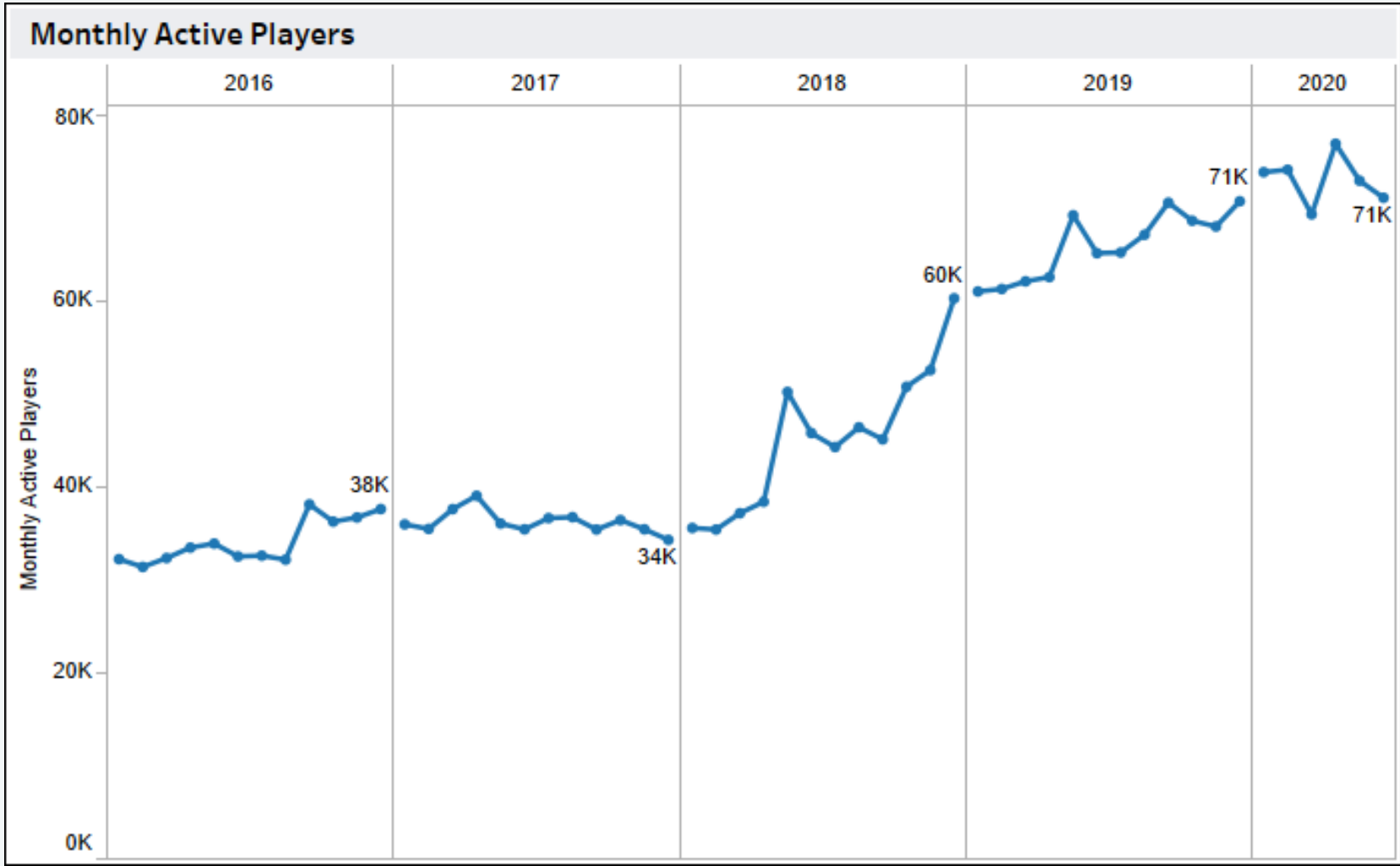


Player Activity and Segmentation

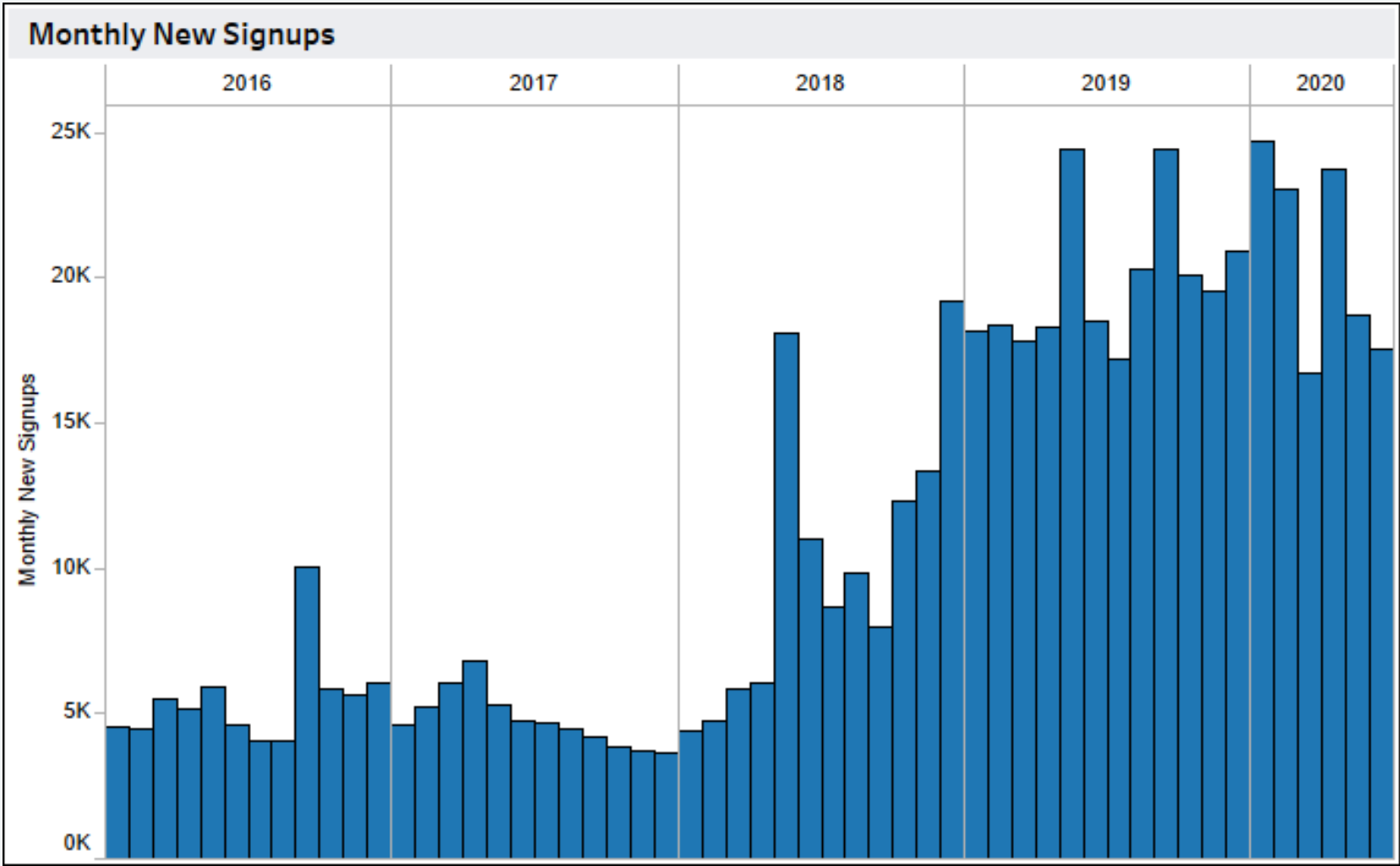


Active players on the rise

Torn’s active citizenship substantially increased in 2018 and 2019, and has sustained through 2020

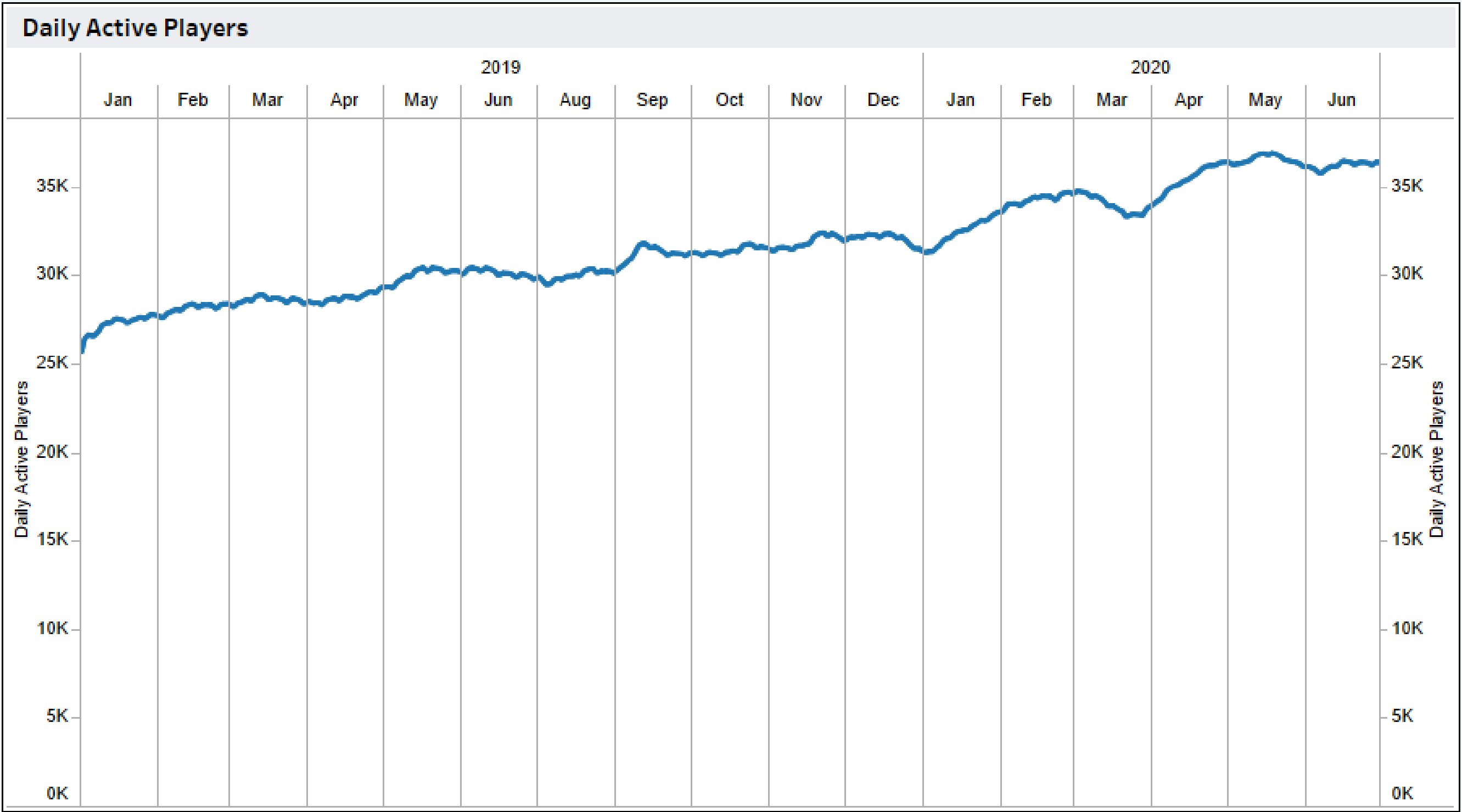


This increase was driven by a rise of organic and marketing-driven traffic



Daily Active Players

Torn's daily active players has steadily risen from 26,000 to 36,000 over the past 18 months.



Engagement-Based Segmentation

Each month, players are assigned **one** of the seven segments shown below.

- Most charts focus on the Core Engagement Segments

Core Engagement Segments

Competitive	Players who are High Energy and refill 20+ times per month
High Energy	Players who use at least 16,000 energy per month
Grinder	Players who travel at least 20 times per month
Gambler	Players who frequently play at the casino

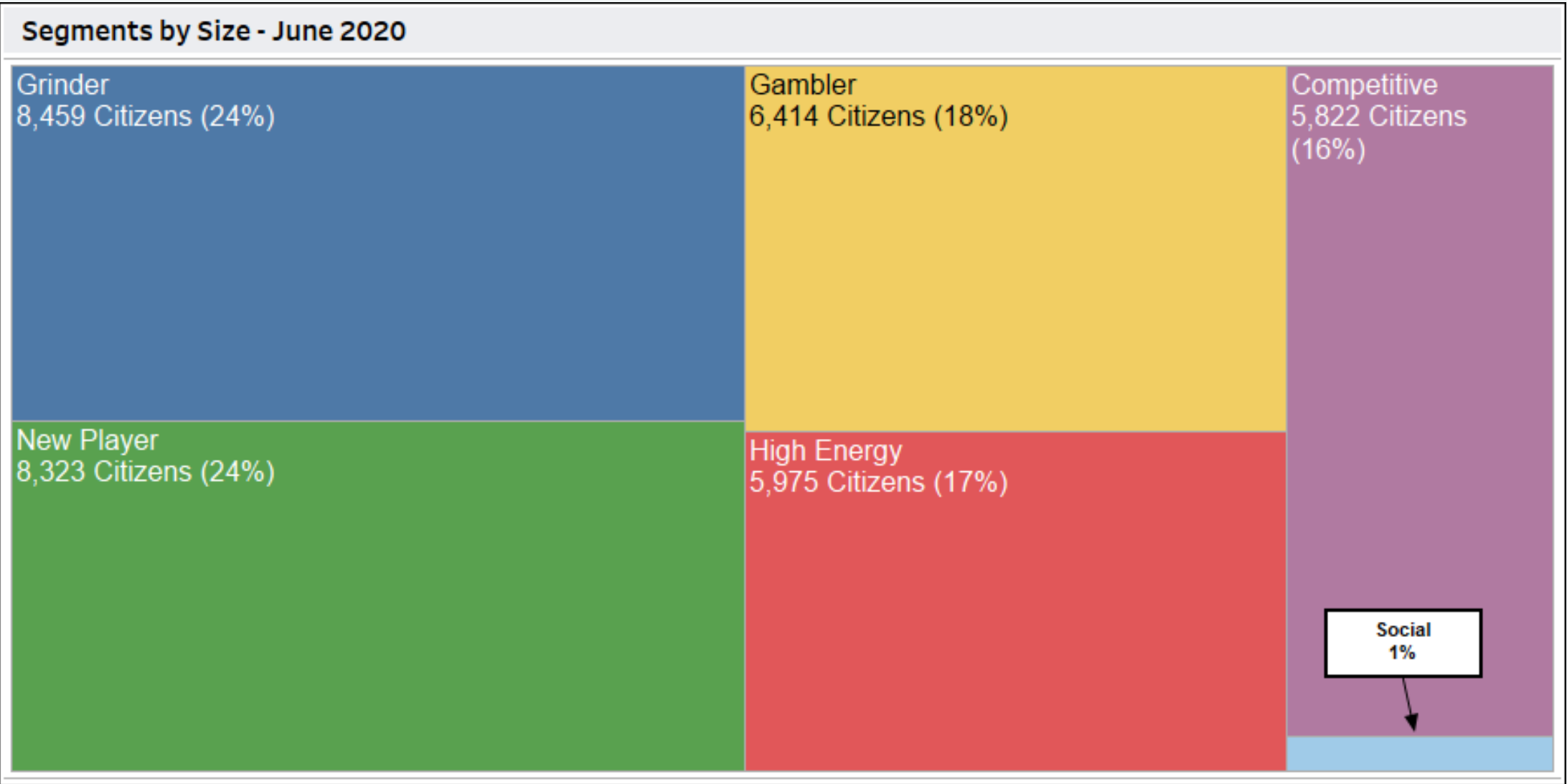
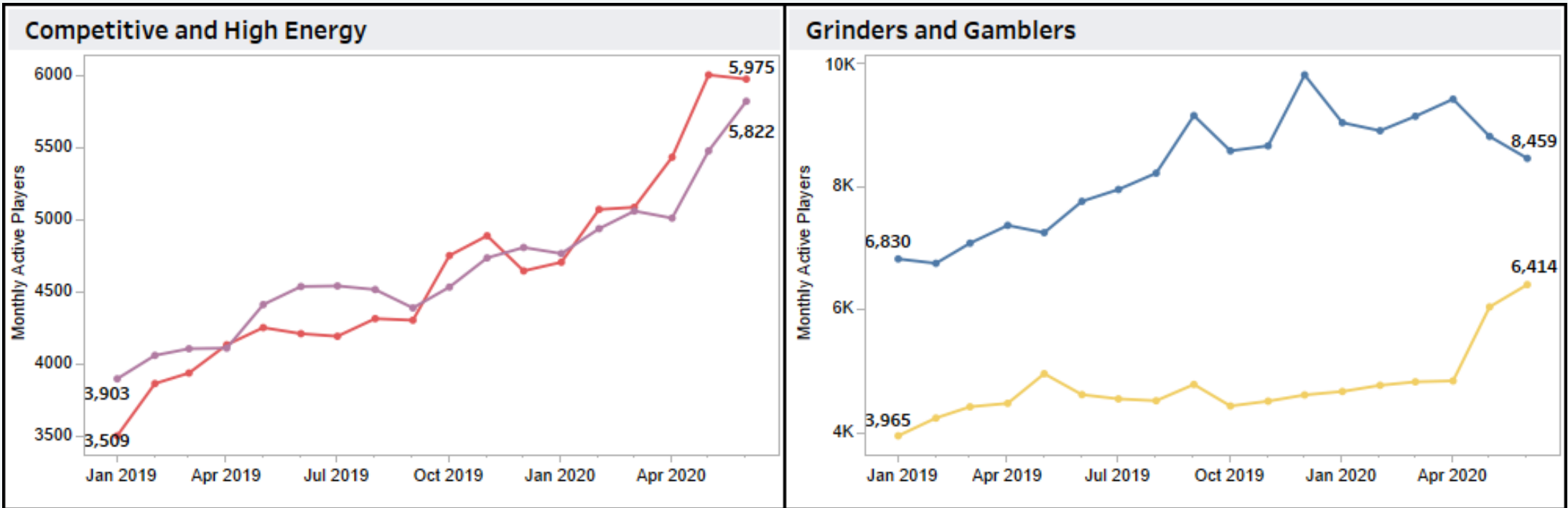
Other Segments

New Player	Players who are less than 60 days old
Socialite	Players who are highly engaged in the Forum and/or Mail
Other	Meets none of the other criteria

Size of Segments

The size of all Core segments has continued to increase substantially.

- Not only are there more active players in total, there are more **deeply engaged** players
- This trend is driven by older players becoming more deeply engaged, and many new players becoming deeply engaged



'Other' segment is excluded, which has >30k players

Segment Transfer Table

Torn has begun to understand how players tend to move from one segment to another.

This table indicates how players' segments changed from April to May 2020.

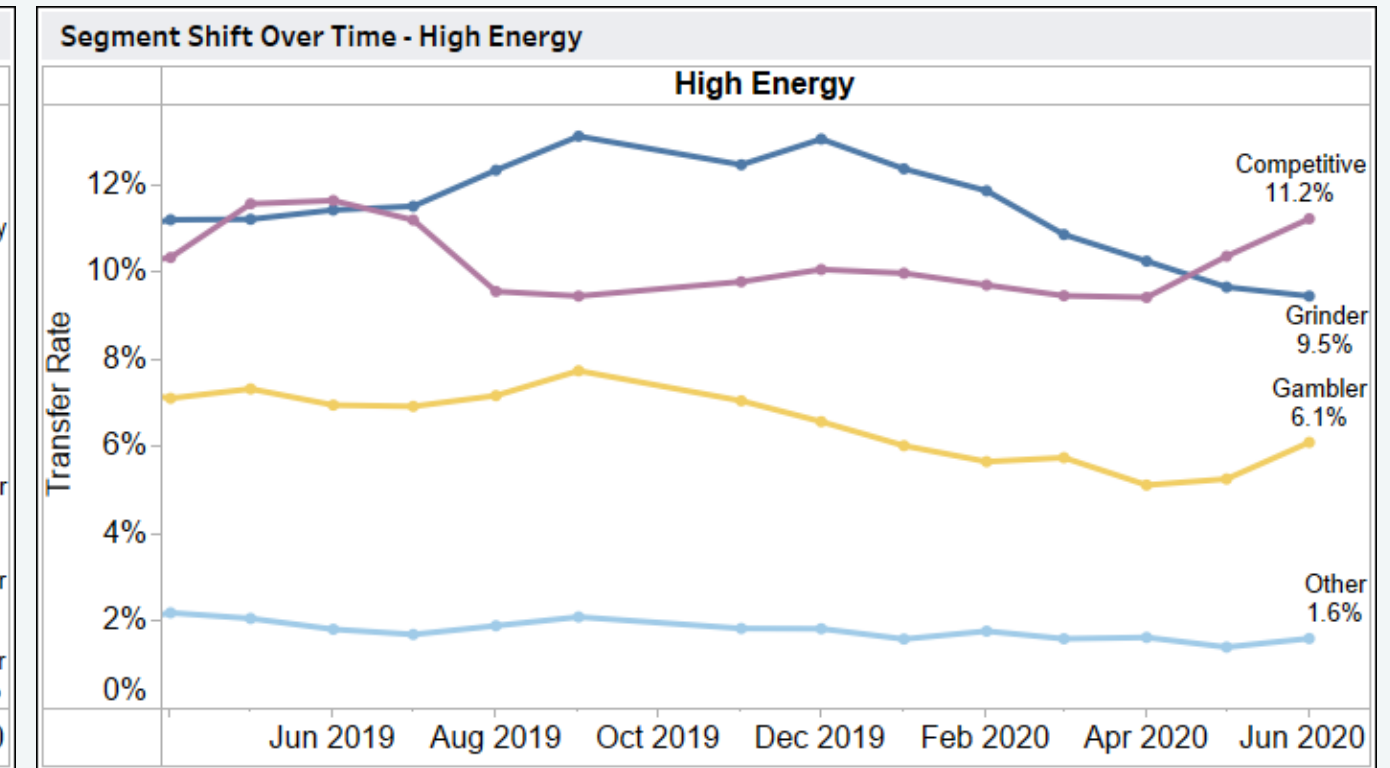
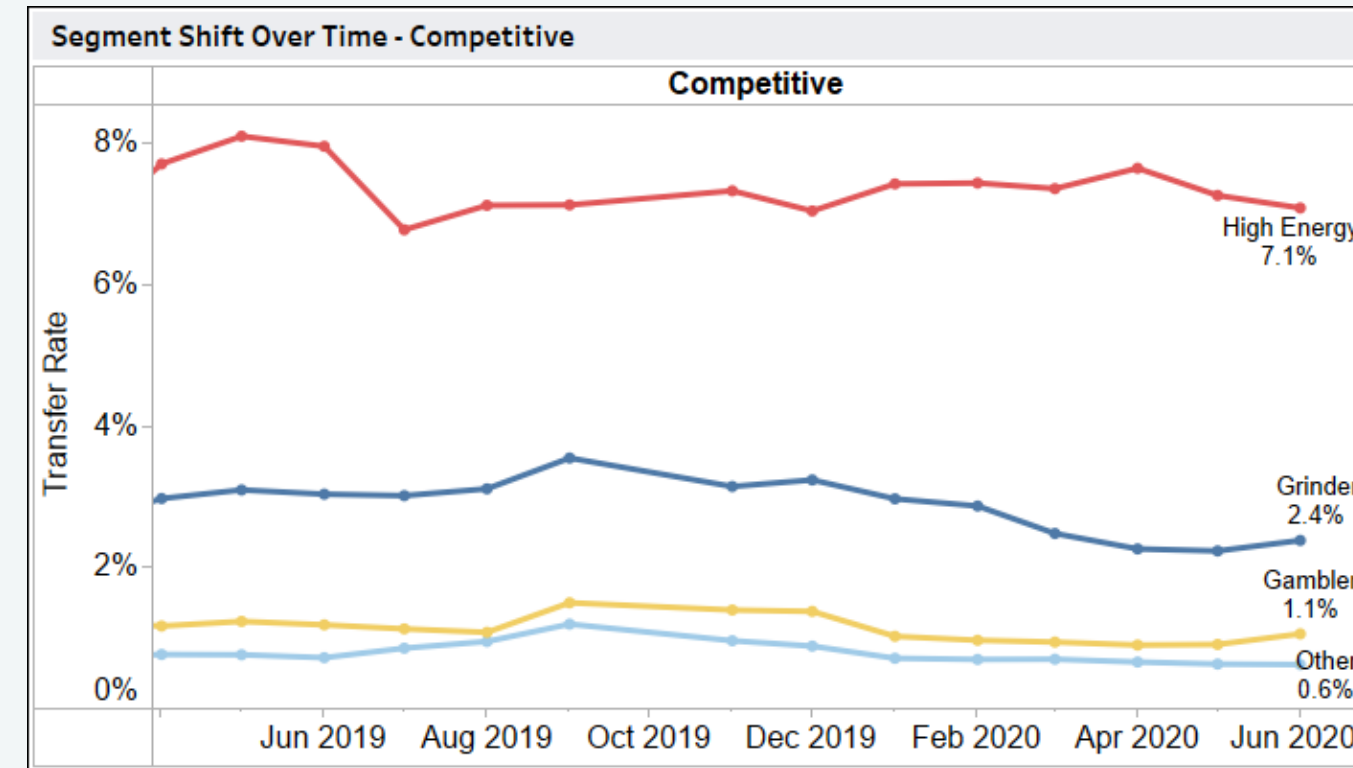
- 13% of High Energy players in April became a Competitive player in May
- 8% of Grinders in April became High Energy in May
- 91% of Competitive players stayed Competitive

Segment Transfer Table						Month May 2020
Prior Segment	New Segment					
	Competitive	High Energy	Grinder	Gambler	Other	
Competitive	91%	6%	2%	1%	0%	
High Energy	13%	73%	8%	5%	1%	
Grinder	1%	8%	67%	12%	12%	
Gambler	1%	9%	14%	56%	19%	
Other & Social	0%	1%	6%	6%	87%	

Segment Transference

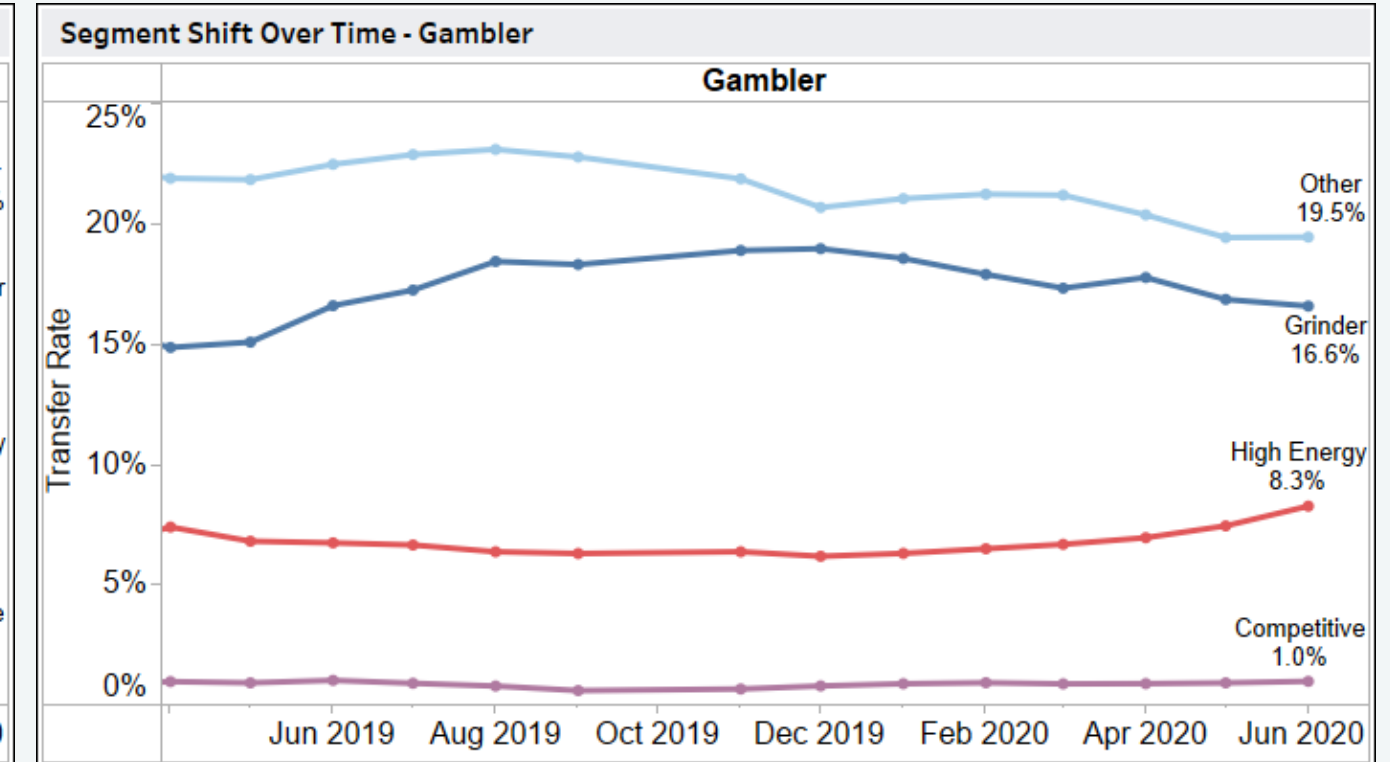
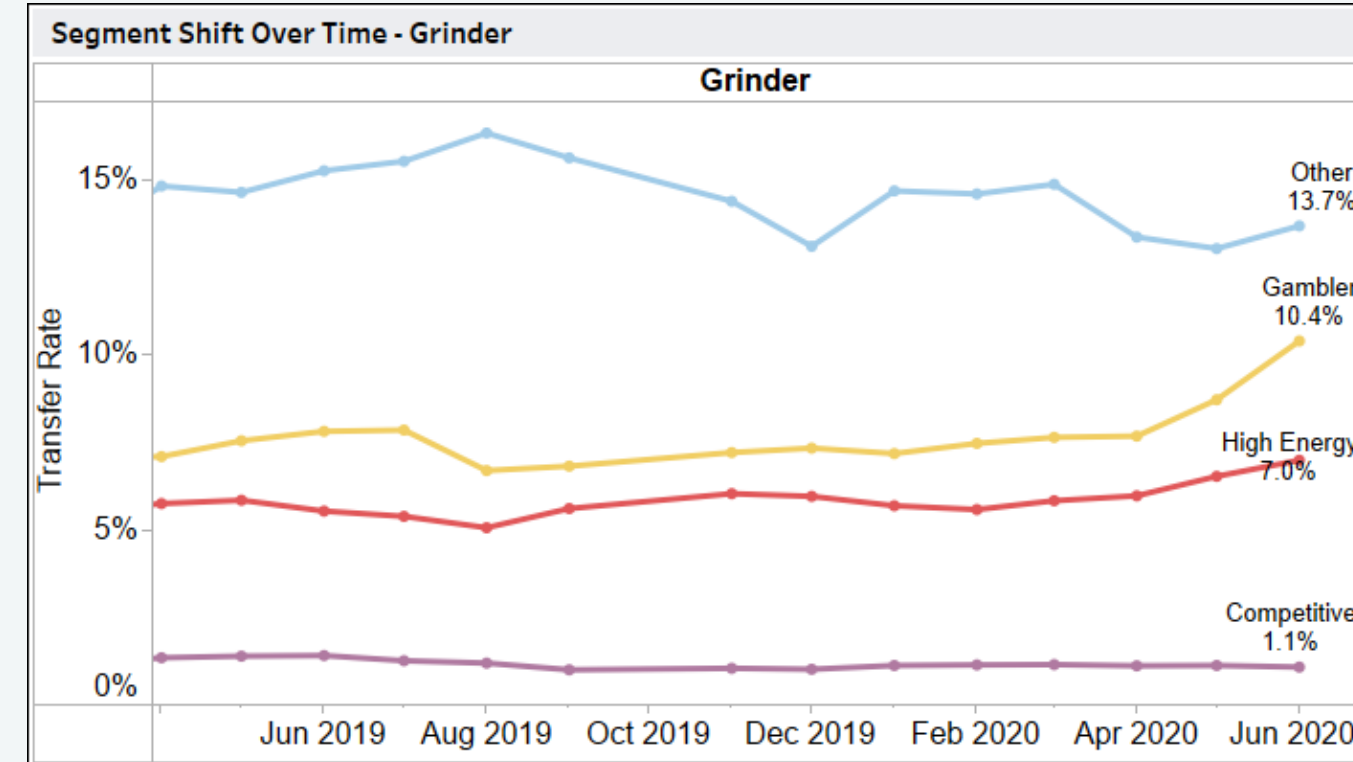
These Transference charts indicate how player segments change month-over-month.

- The **changes** are in focus. Players who stayed in the same segment are not displayed—only players who moved



Highlights

- Competitive players have become less likely to shift into High Energy
- High Energy players have become more likely to shift into Competitive
- Grinders have become more likely to shift into Gamblers



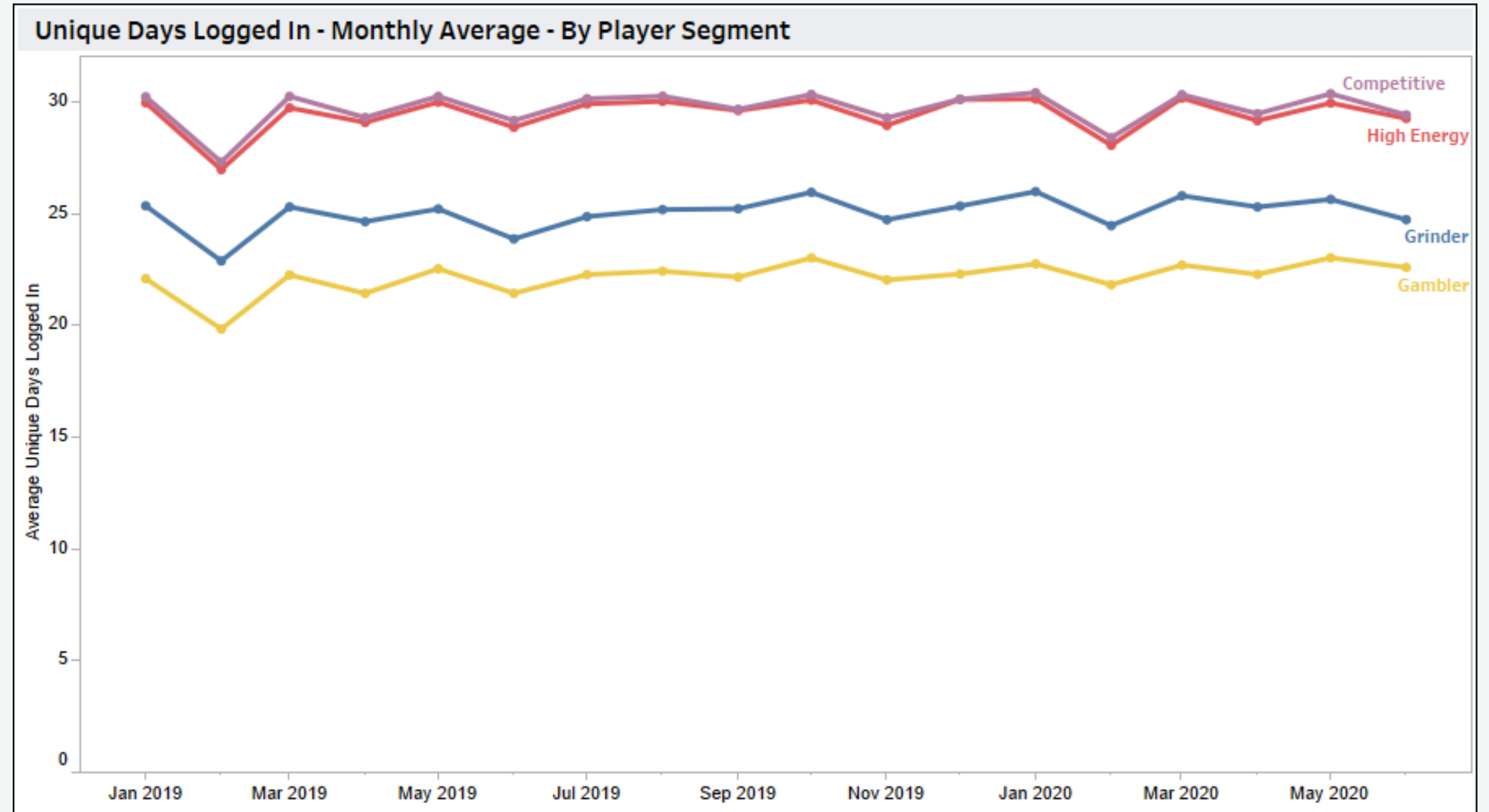
A person with long dark hair, wearing a light-colored trench coat and dark pants, is walking away from the camera down a cobblestone street. The street is lined with old stone buildings. The image has a blue tint and a dark horizontal band across the middle where the text is located.

Segmented Engagement Trends

Unique Days Logged-In

Interestingly, even during the outbreak of Covid-19, unique days logged in is stable.

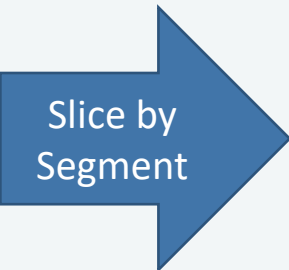
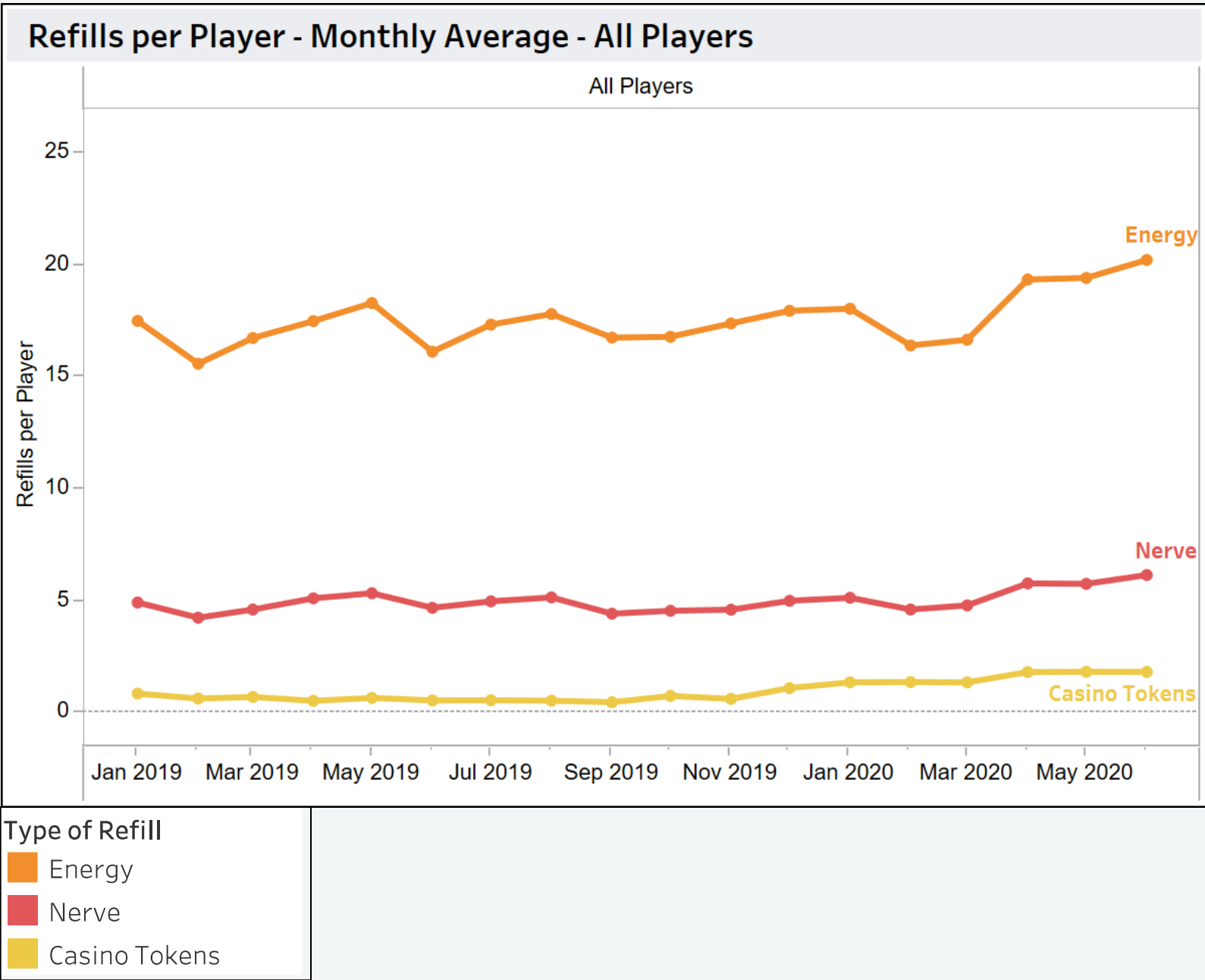
- The Competitive and High Energy segments log on nearly every day (unsurprisingly)
- Grinders log on only 83% of days, and Gamblers only 73%



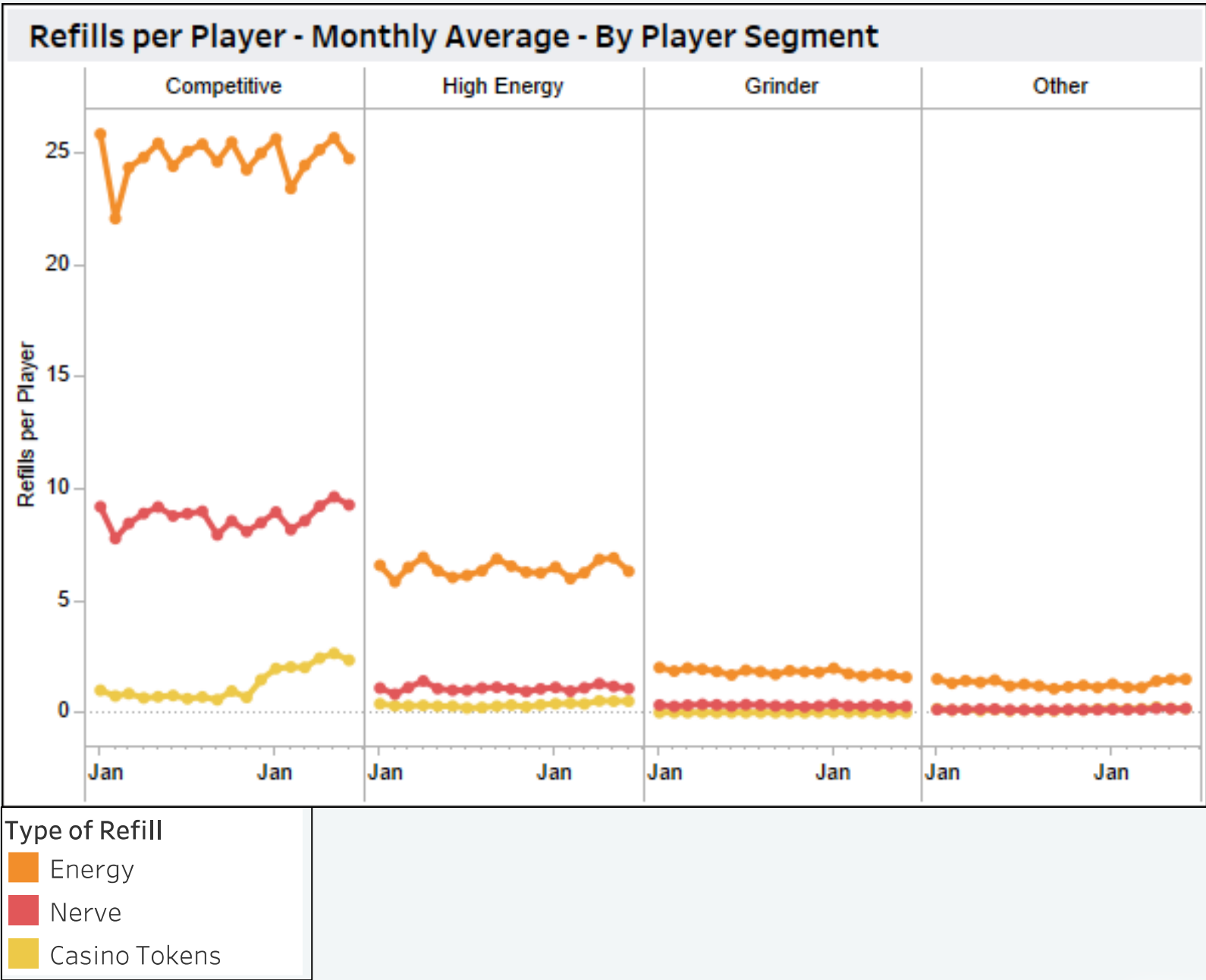
Refills

- Unsurprisingly, the Competitive segment has the highest propensity to refill
- High Energy are interested in refilling Energy, but are unable to regularly
- All segments favor Energy refills over Nerve refills

All Players



Players by Segment

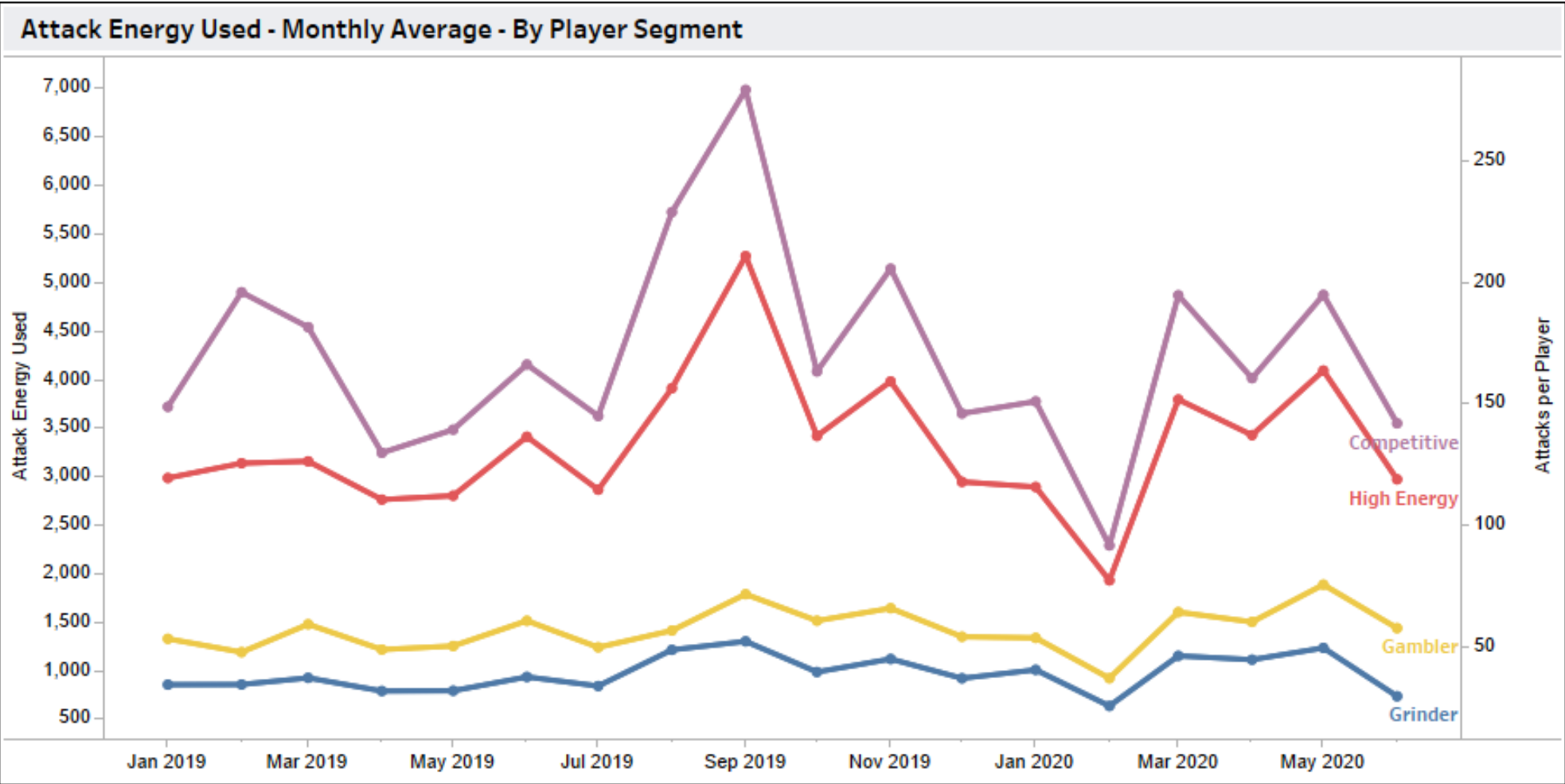
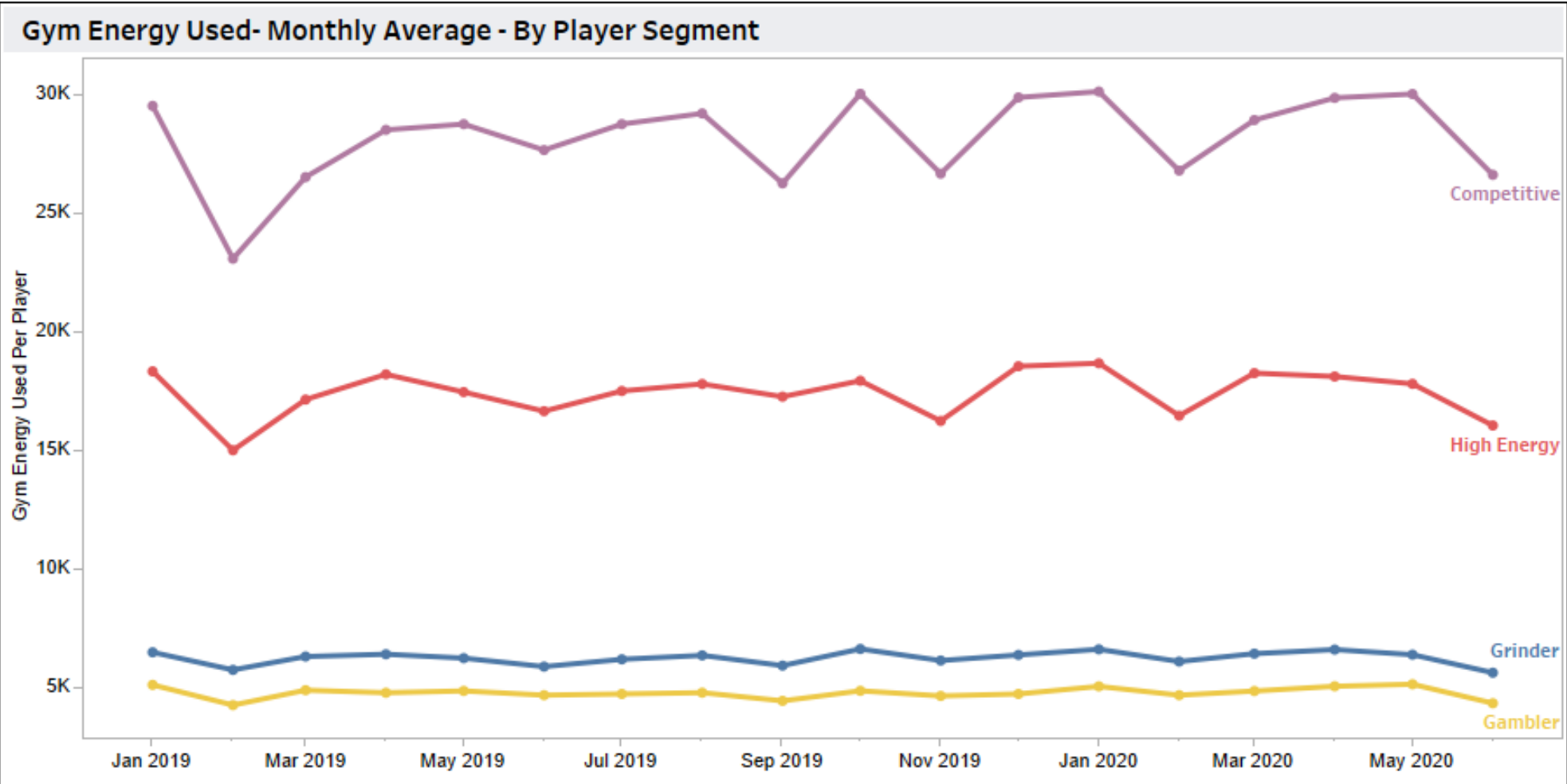


Energy Used

Gym energy used has been stable for the past 18 months.

Attack energy has been mostly stable, except for special events.

- The spike in September 2019 was due to the Elimination competition

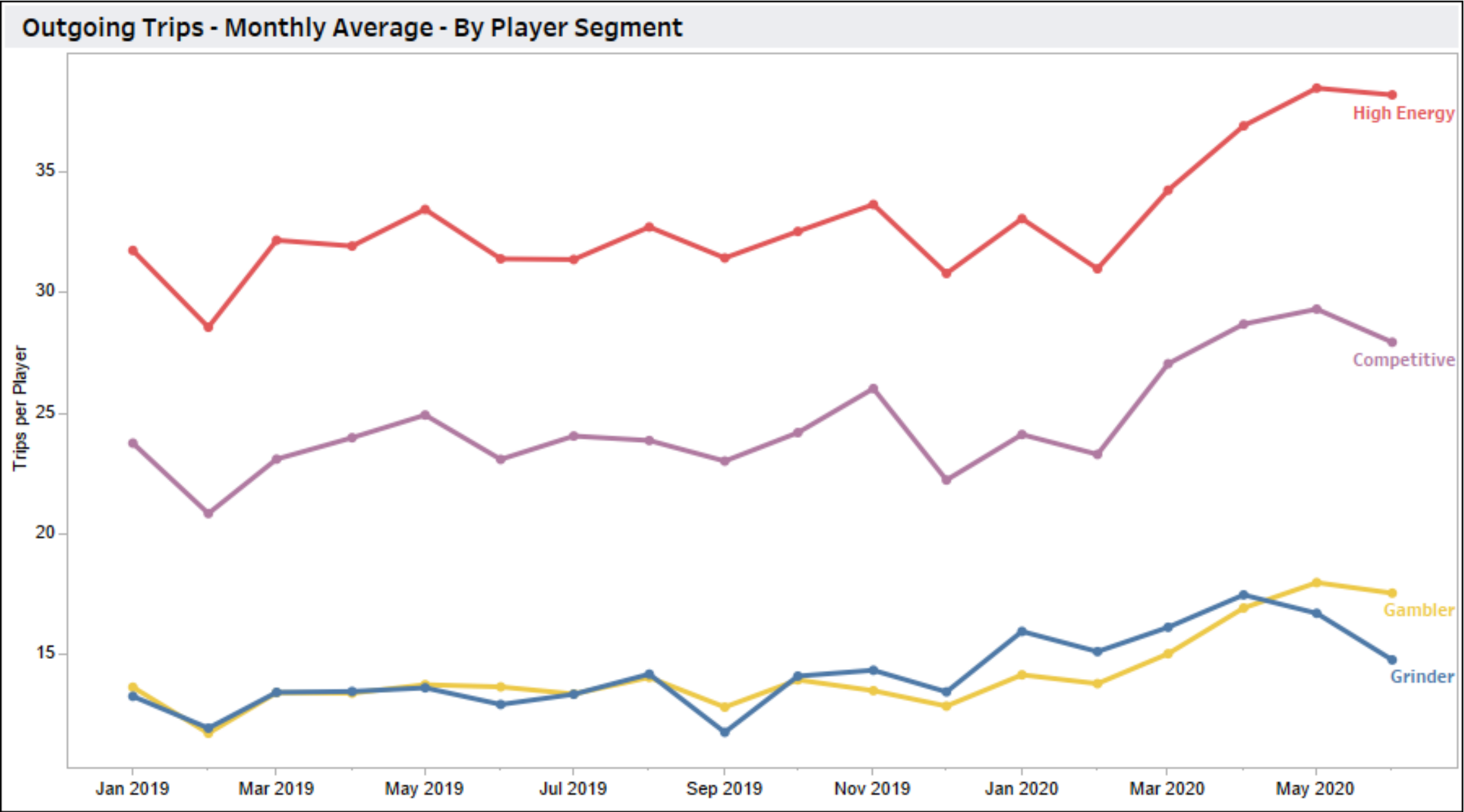


*Data missing for Feb 9 – 15, 2020

Travel – Outgoing Trips

Travel was stable through 2019 and early 2020.

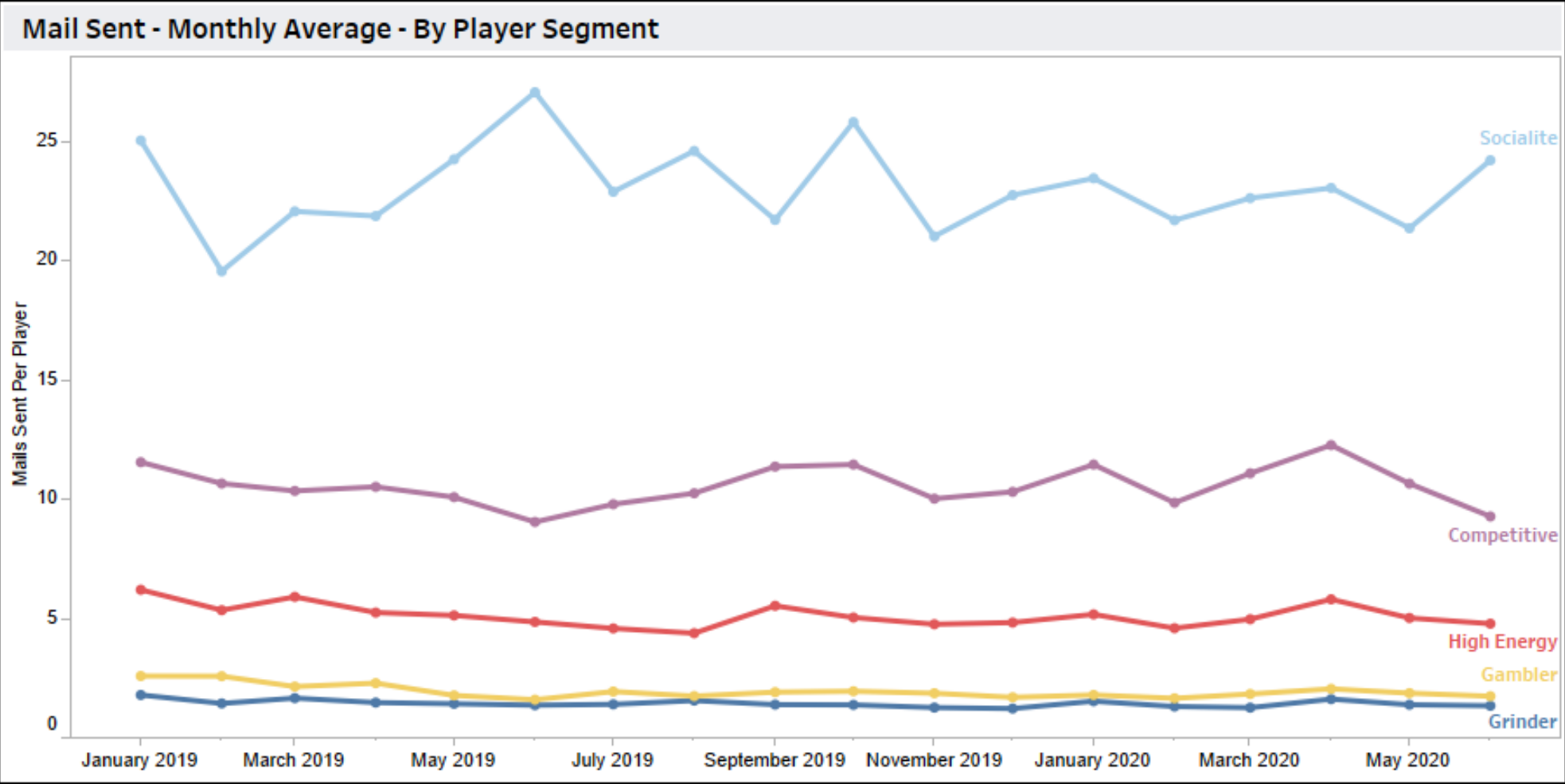
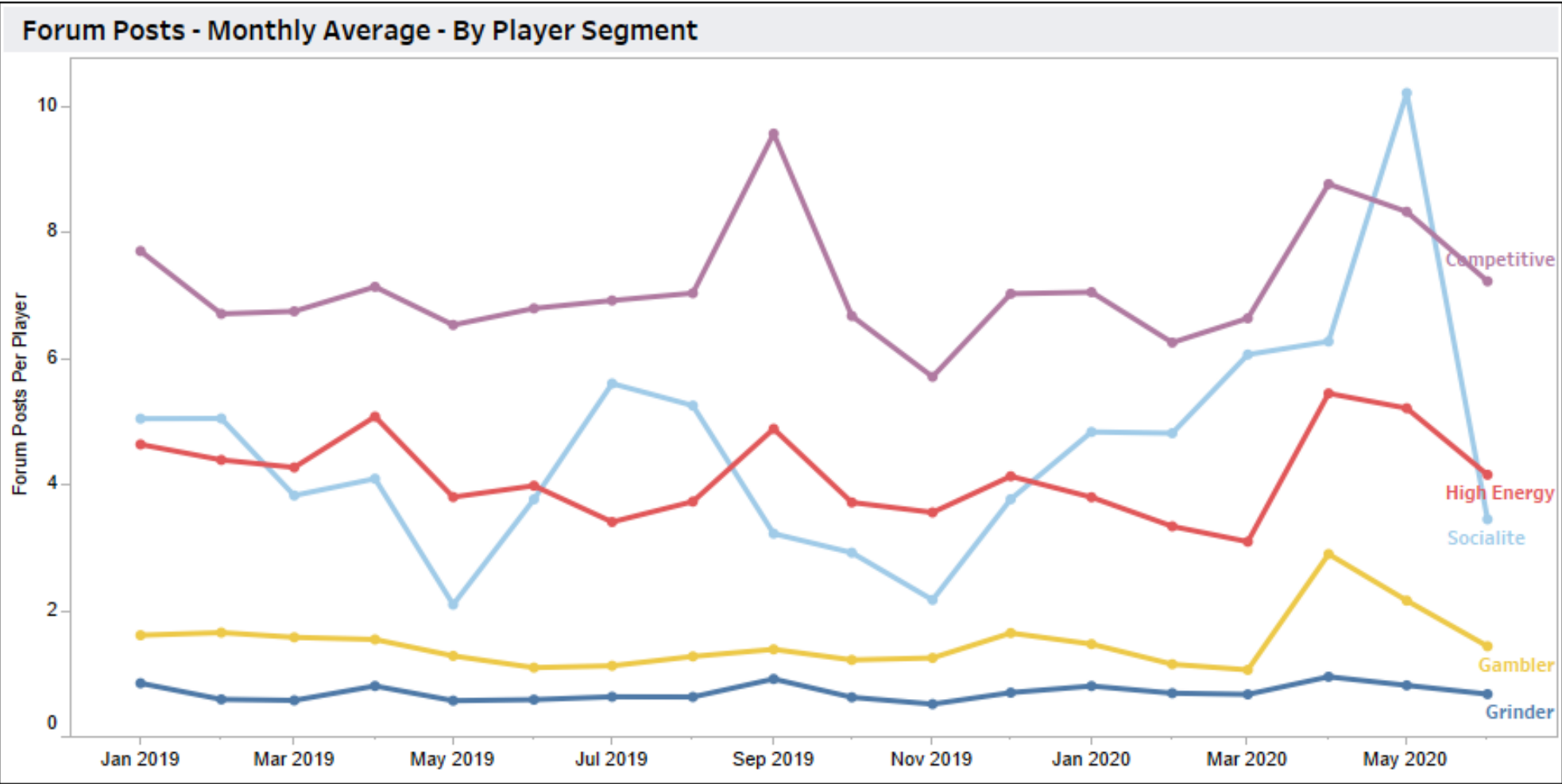
Travel increased substantially after the Coronavirus outbreak, and has remained elevated for all Core segments except Grinders.



Social Engagement

After the Coronavirus outbreak, forum engagement increased substantially for the Core segments, and *enormously* for the Socialite segment.

Mail engagement has remained stable.



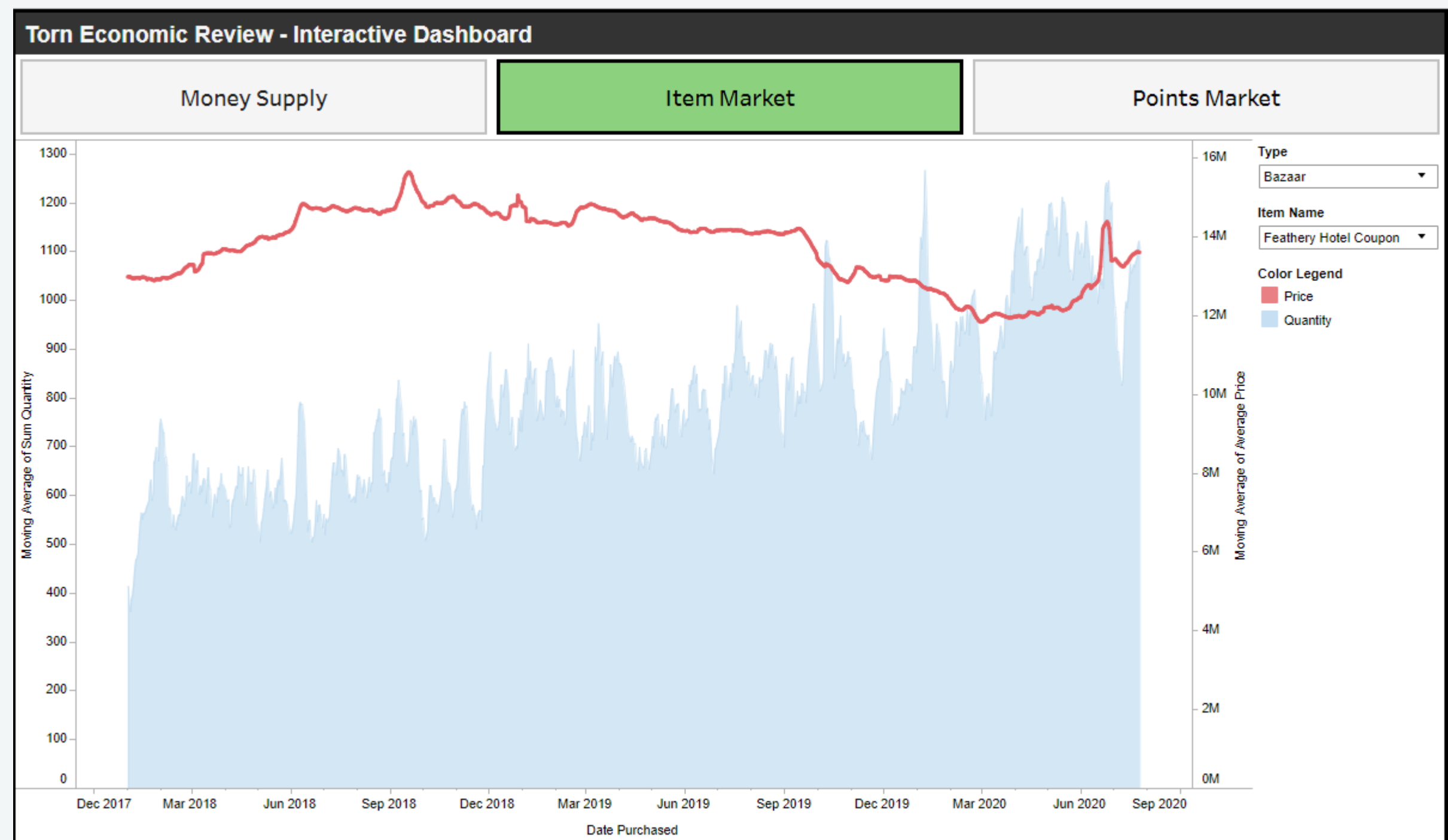


Market Trends

Tons of trend data are available in [this online interactive dashboard](#)! The dashboard includes:

- Money Supply
- Bazaar and Item Market sales for *all* items
- Points Market and Points Spent

Example: Market data for Feathery Hotel Coupons

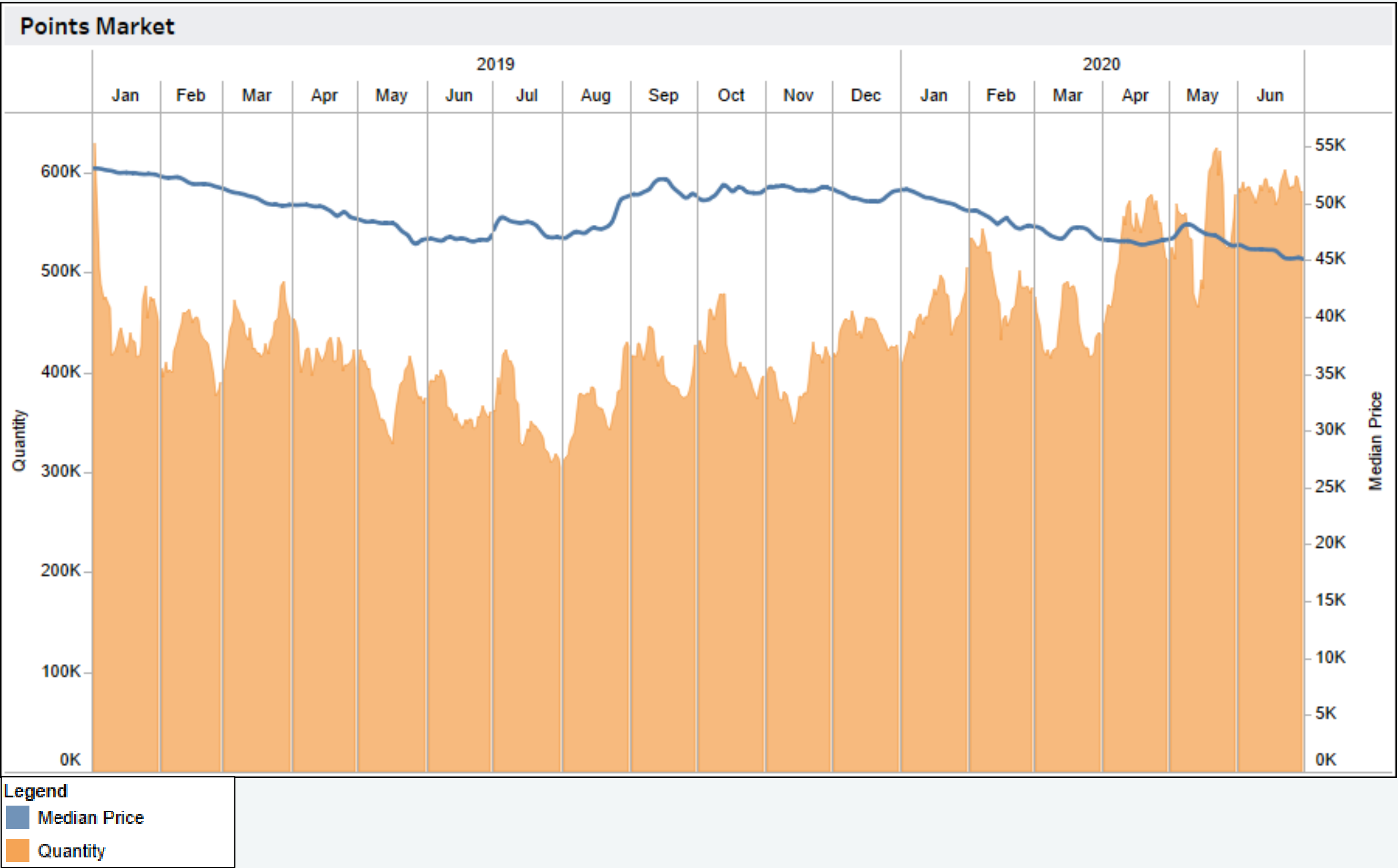


Points Market

The quantity of Points traded has risen substantially over the past year.

- This is explained by the rise in deeply engaged players who need to buy and sell Points

The price of Points rose to \$50,000 in late 2019, and has steadily decreased back to \$45,000 by June 2020.



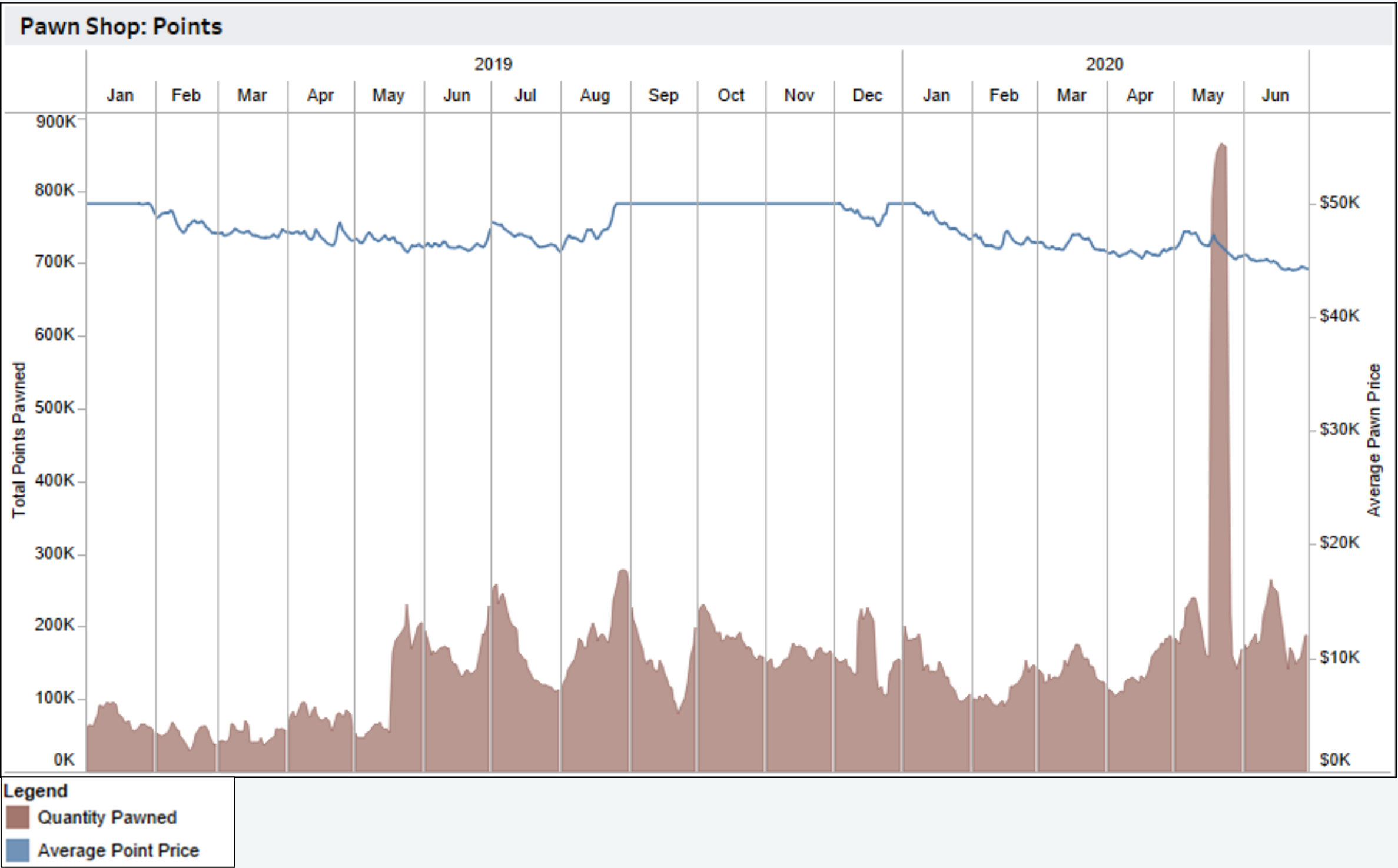
Pawn Shop - Points

The Pawn Shop offer has steadily dropped in 2020, down to \$45,000.

- This offer is now **fixed** at \$45,000 and will no longer fluctuate

The quantity of Points pawned has been largely stable, except for an enormous spike in May 2020.

- The spike was caused by multiple wealthy players offloading hundreds of thousands of Points on Museum Day (May 18)



A low-angle, upward-looking shot of a construction crane against a clear blue sky. The crane's lattice boom extends diagonally across the frame, with its counterweights visible at the top. The vertical mast of the crane is also visible, showing its structural details. The overall tone is professional and industrial.

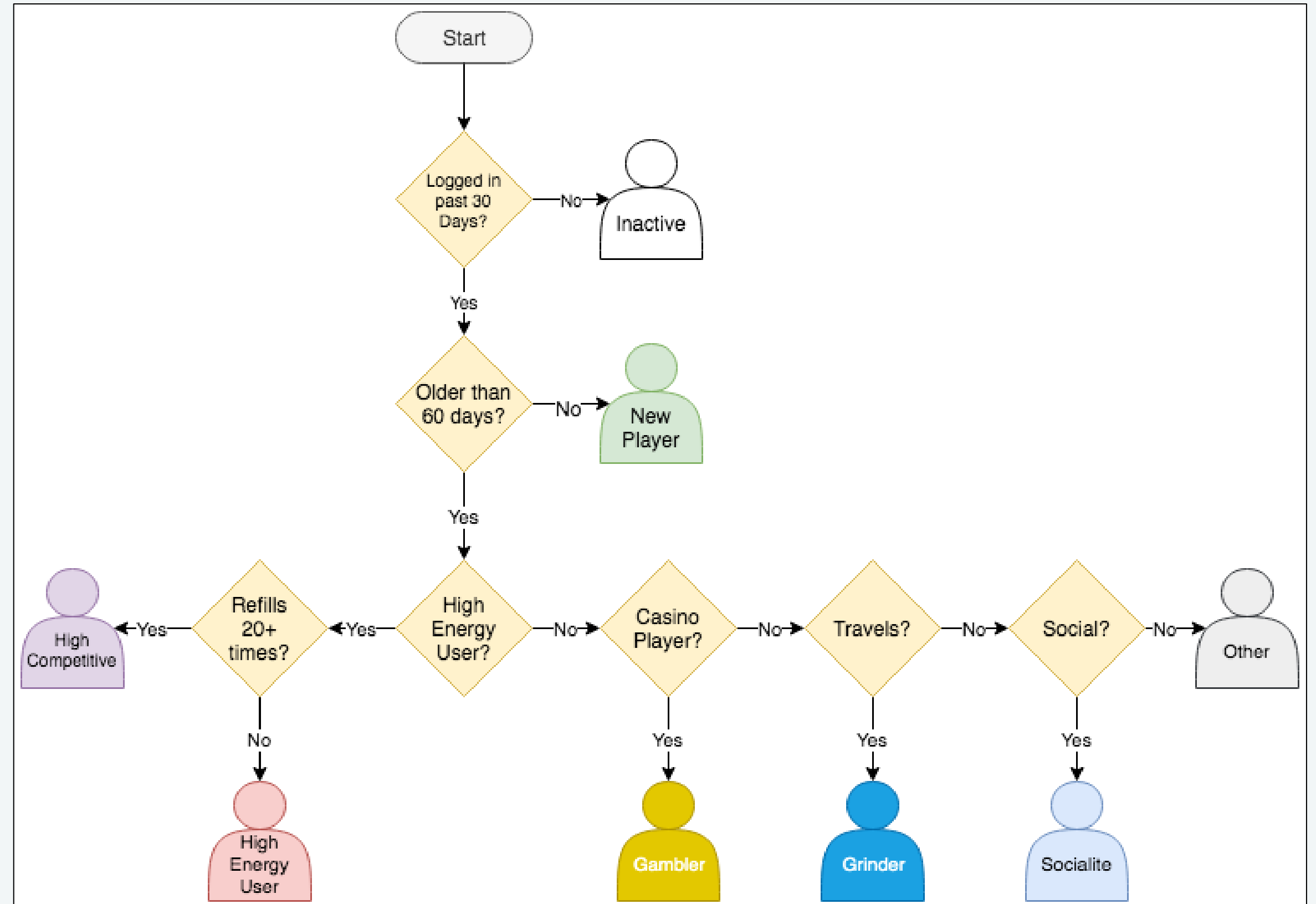
Appendix

Segment Assignment

Segmentation Flowchart

Players are assigned the first segment they qualify for based on this flowchart.

- For example, an active player that is fewer than 60 days old, will be assigned the New Player segment.
- Every month, a player's segment can change. Many New Players become Grinders, and many High Energy players become Competitive.

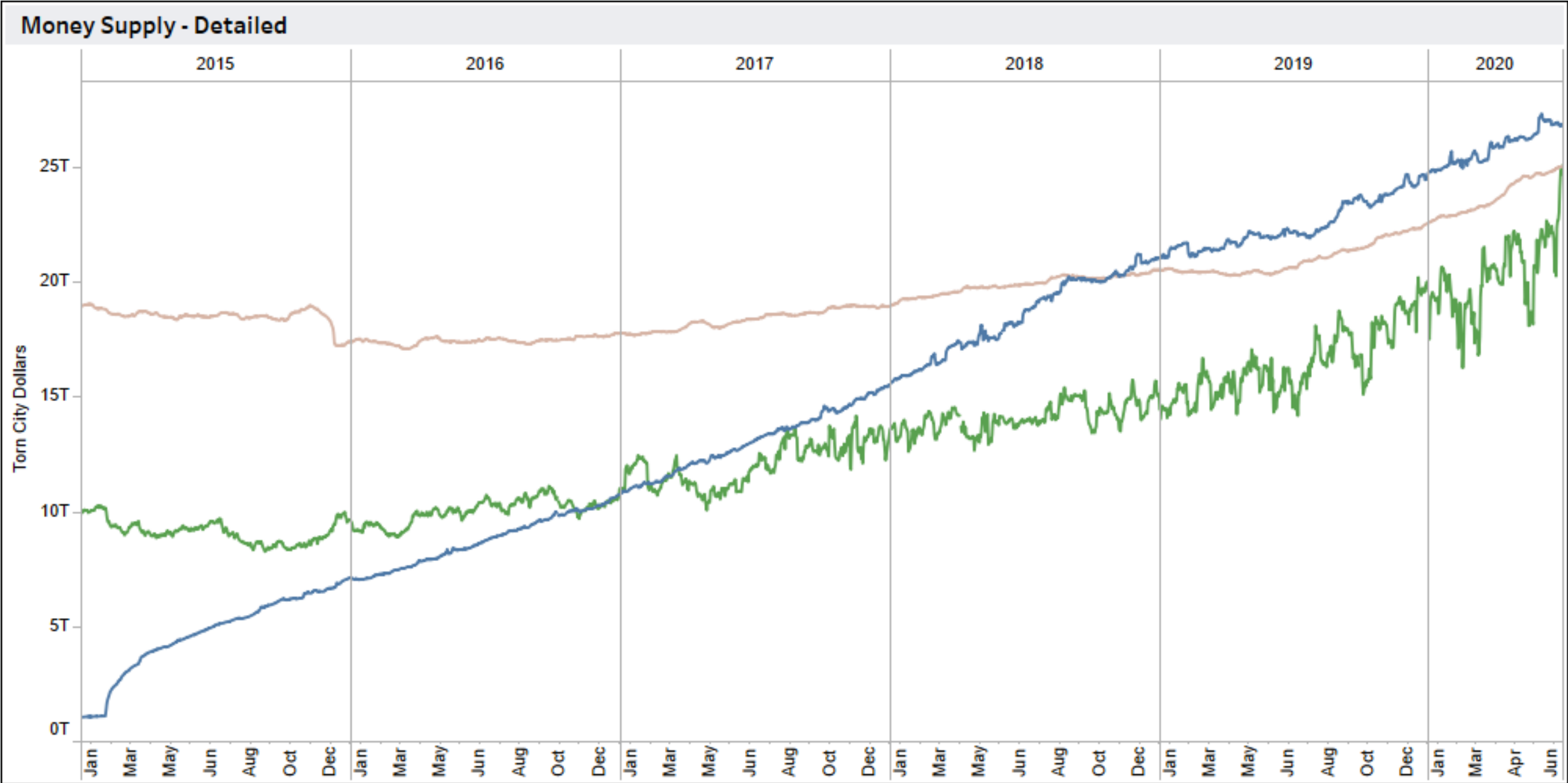


Money Supply

Detailed Expansion

Immediate Access has the greatest increase in 2020.

- This is due to newer players accumulating Torn City Dollars, but not yet attaining substantial investments



Legend



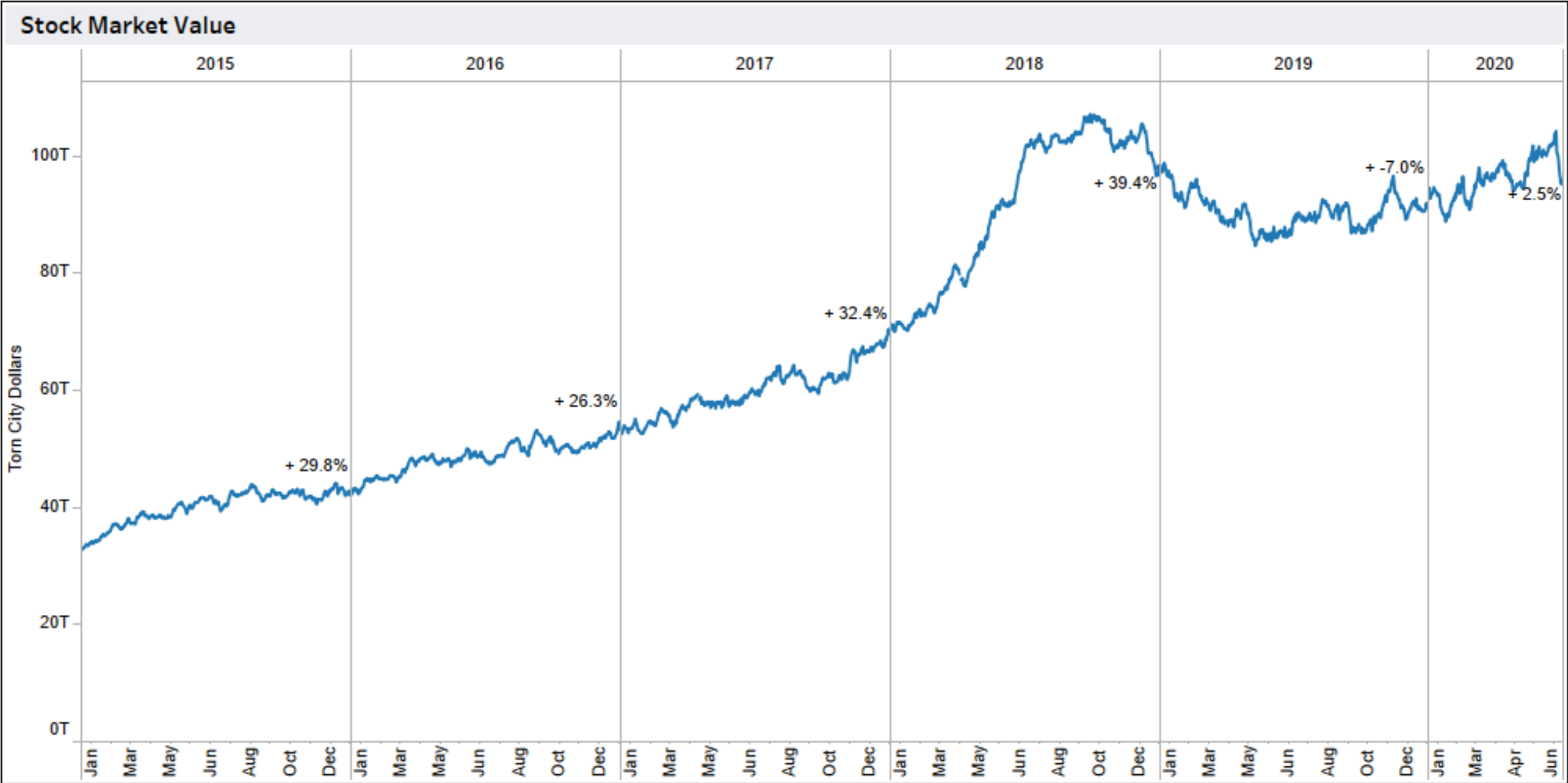
Expansion by Source

Money Supply Expansion by Source						
Source	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2
advertising	(\$2.02B)	(\$0.60B)	(\$1.93B)	(\$0.88B)	(\$0.99B)	(\$5.26B)
bank	\$1,673.19B	\$1,025.81B	\$1,123.81B	\$896.76B	\$952.76B	\$1,771.53B
bounties	(\$5.90B)	(\$2.85B)	(\$3.53B)	(\$4.29B)	(\$3.51B)	(\$8.68B)
companies	(\$180.37B)	(\$132.38B)	(\$130.97B)	(\$93.63B)	(\$147.42B)	(\$280.01B)
company	\$2,989.34B	\$3,165.83B	\$3,453.72B	\$3,667.63B	\$3,840.29B	\$3,670.55B
companycosts	(\$265.75B)	(\$264.50B)	(\$379.39B)	(\$220.25B)	(\$202.46B)	(\$662.15B)
companysell	\$383.02B	\$166.20B	\$591.64B	\$735.64B	\$590.07B	\$1,563.35B
crimes	\$221.63B	\$161.88B	\$225.68B	\$185.64B	\$188.37B	\$451.61B
factions	(\$1.93B)	(\$1.53B)	(\$1.83B)	(\$1.95B)	(\$1.99B)	(\$4.04B)
fortune	(\$1.68B)	(\$1.13B)	(\$1.70B)	(\$1.37B)	(\$1.37B)	(\$4.02B)
hunting	\$49.72B	\$35.82B	\$44.73B	\$29.21B	\$30.52B	\$72.44B
items	\$105.38B	\$440.72B	(\$169.31B)	\$366.49B	\$285.56B	\$2,126.25B
jail	(\$12.28B)	(\$8.07B)	(\$10.34B)	(\$7.24B)	(\$8.05B)	(\$16.07B)
jobs	\$50.28B	\$51.72B	\$53.20B	\$54.17B	\$54.50B	\$55.54B
jobspecials	\$15.05B	\$7.06B	\$12.18B	\$9.06B	\$12.96B	\$31.88B
keno	(\$9.83B)	\$3.44B	(\$9.14B)	\$0.98B	\$13.66B	(\$13.55B)
missions	\$19.89B	\$18.75B	\$23.18B	\$20.32B	\$22.24B	\$46.21B
organisedcrimes	\$147.97B	\$124.68B	\$180.98B	\$158.09B	\$165.45B	\$477.67B
propertyupgrades	(\$836.05B)	(\$492.61B)	(\$535.83B)	(\$520.49B)	(\$518.07B)	(\$1,467.88B)
propertyupkeep	(\$234.11B)	(\$160.52B)	(\$226.59B)	(\$182.72B)	(\$183.46B)	(\$444.30B)
roulette	(\$172.33B)	(\$107.14B)	(\$183.12B)	(\$78.34B)	(\$94.01B)	(\$332.78B)
slots	(\$79.26B)	(\$80.27B)	(\$90.62B)	(\$119.13B)	(\$51.31B)	(\$300.12B)
stockdividends	\$192.46B	\$134.57B	\$181.93B	\$150.29B	\$144.14B	\$340.12B
travel	(\$1.93B)	(\$1.48B)	(\$1.94B)	(\$1.60B)	(\$1.65B)	(\$4.30B)
Grand Total	\$4,044.49B	\$4,083.39B	\$4,144.83B	\$5,042.40B	\$5,086.23B	\$7,064.00B

* This detail table is incomplete and will not match the total money supply expansion

Stock Value Expansion

The total value of stocks actually decreased in 2019, and has only marginally increased in 2020.

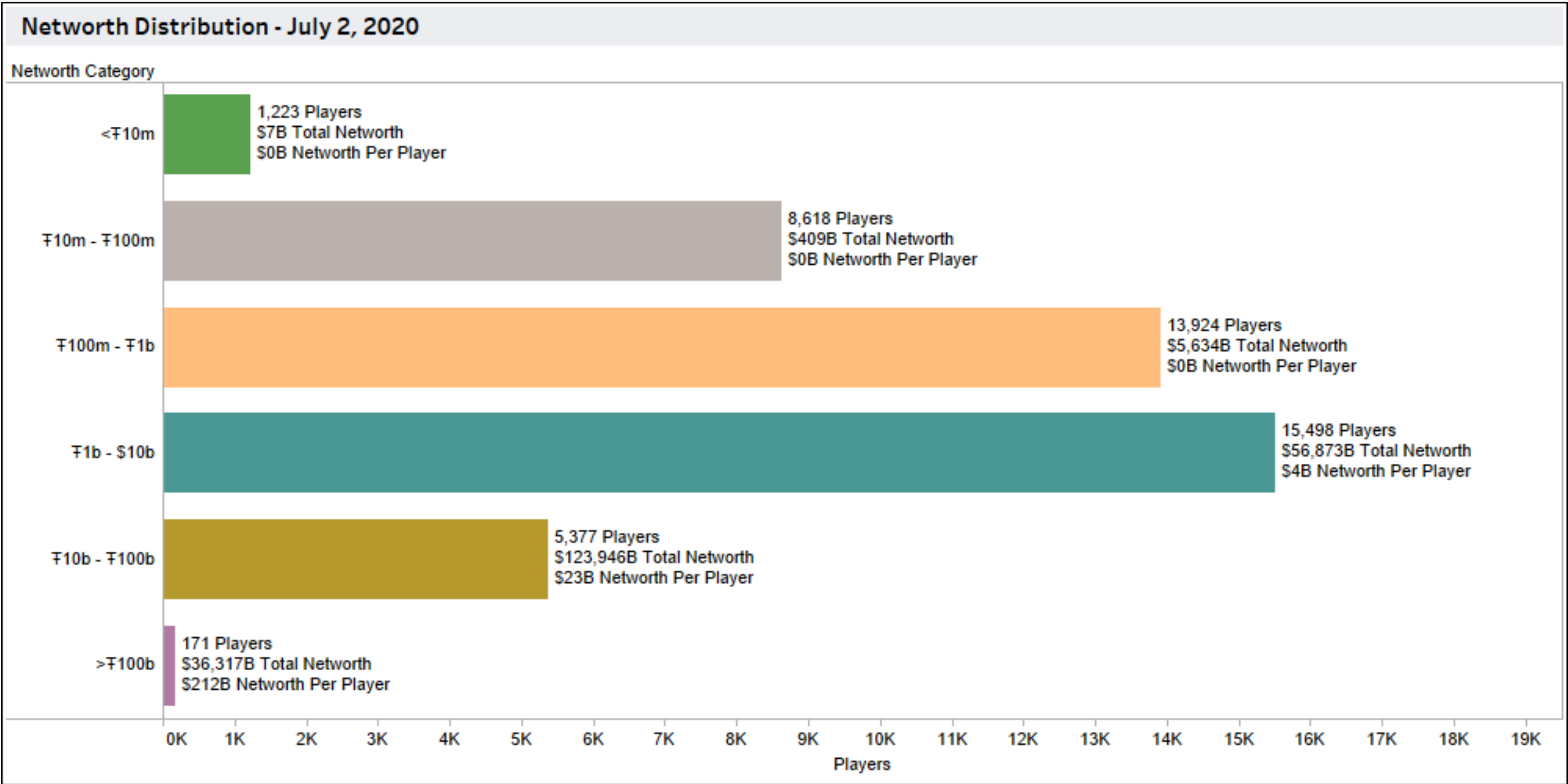


Network Analytics

Networth Distribution

Most wealth is held by the top 20,000 players.

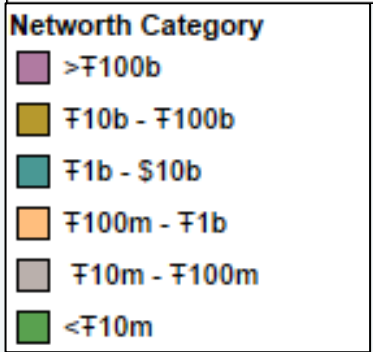
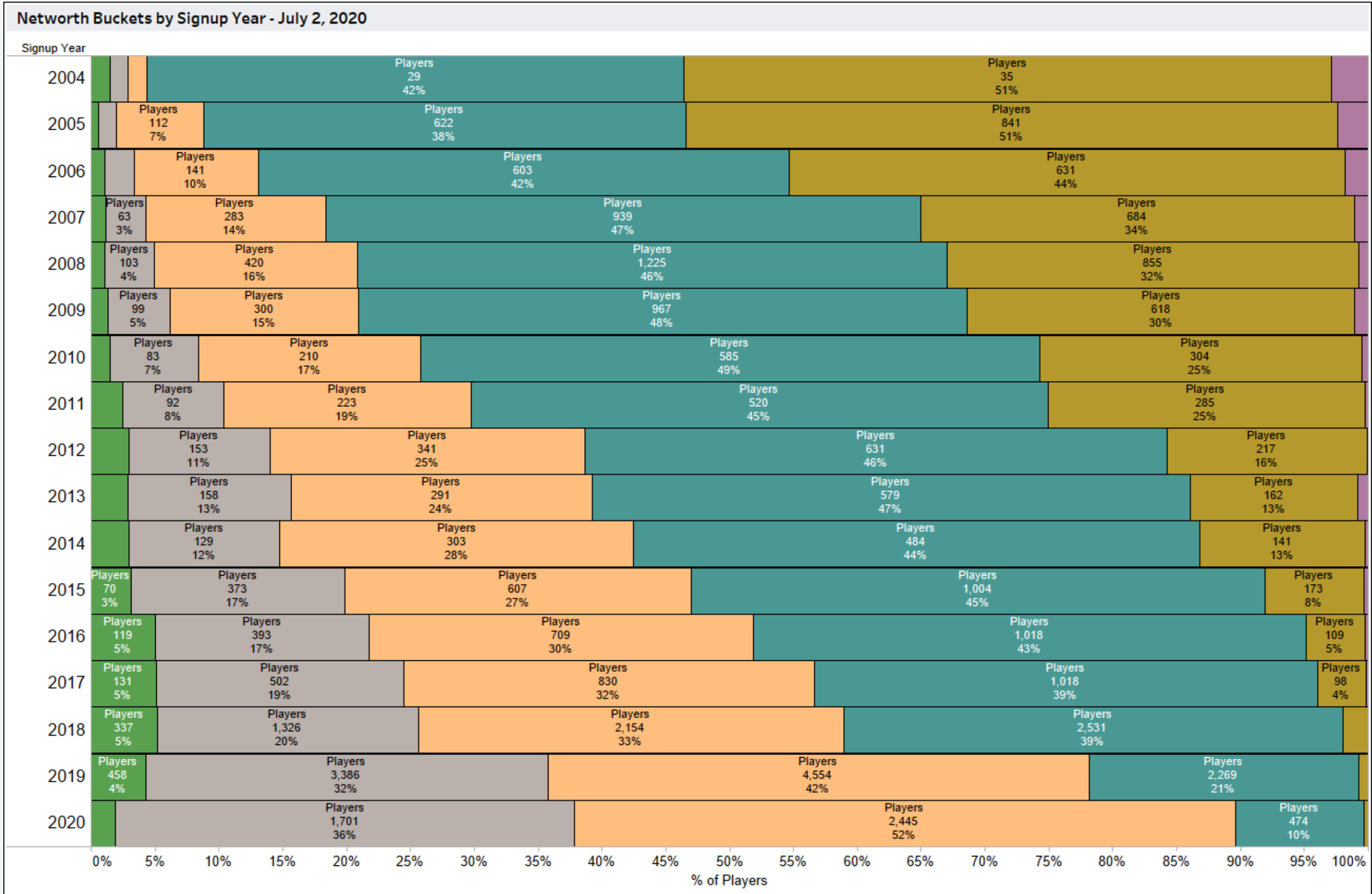
- Wealth is well-distributed on Torn, with few extremely poor players



*Excludes players inactive for 60+ Days

Networth Distribution by Signup Year

Unsurprisingly, players are more likely to achieve high categories of wealth the longer they remain active.



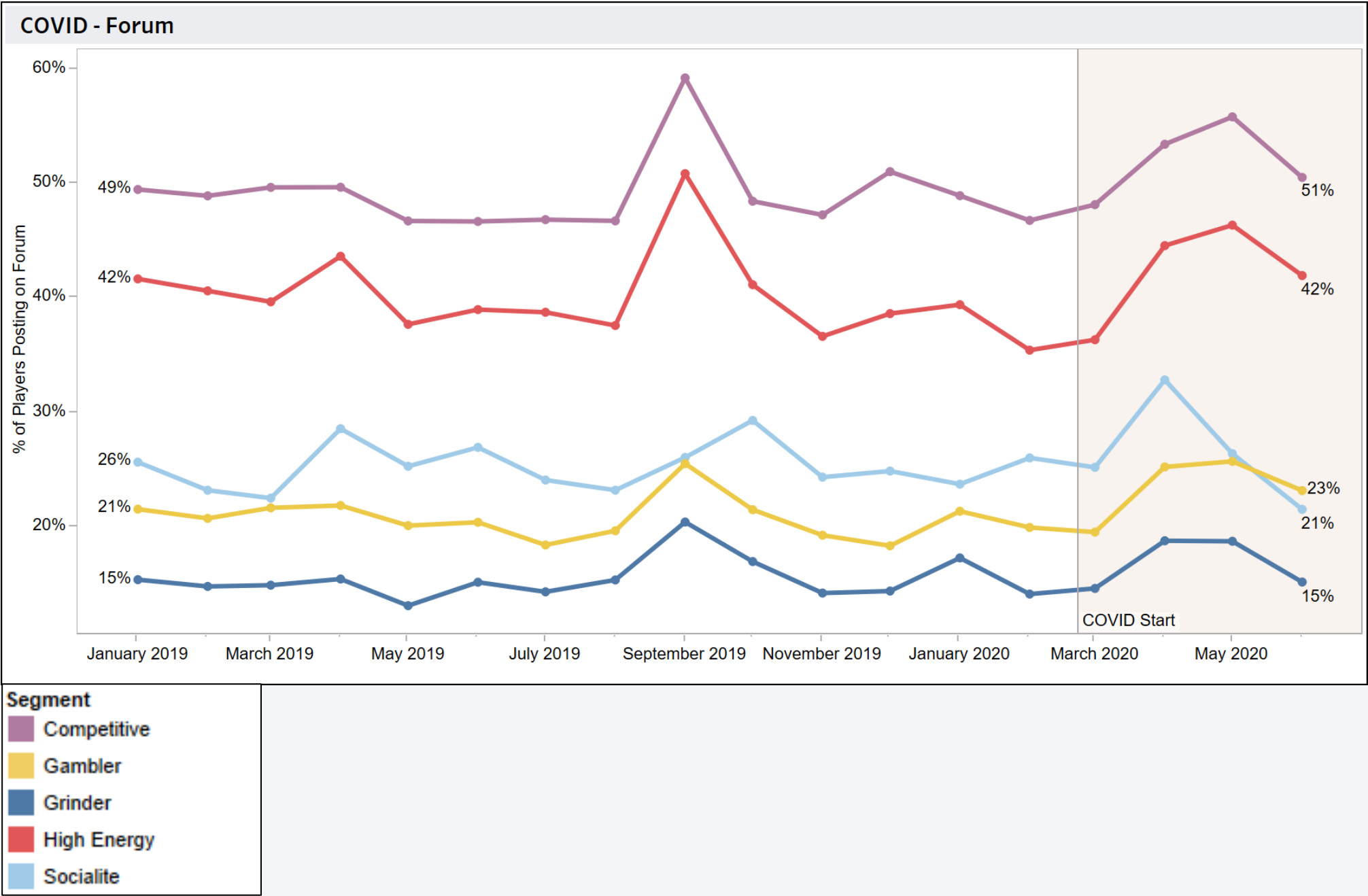
*Excludes players inactive for 60+ Days

COVID-19 Trends

Forum Posting

This chart indicates the percentage of players that posted on the forums **at least once**.

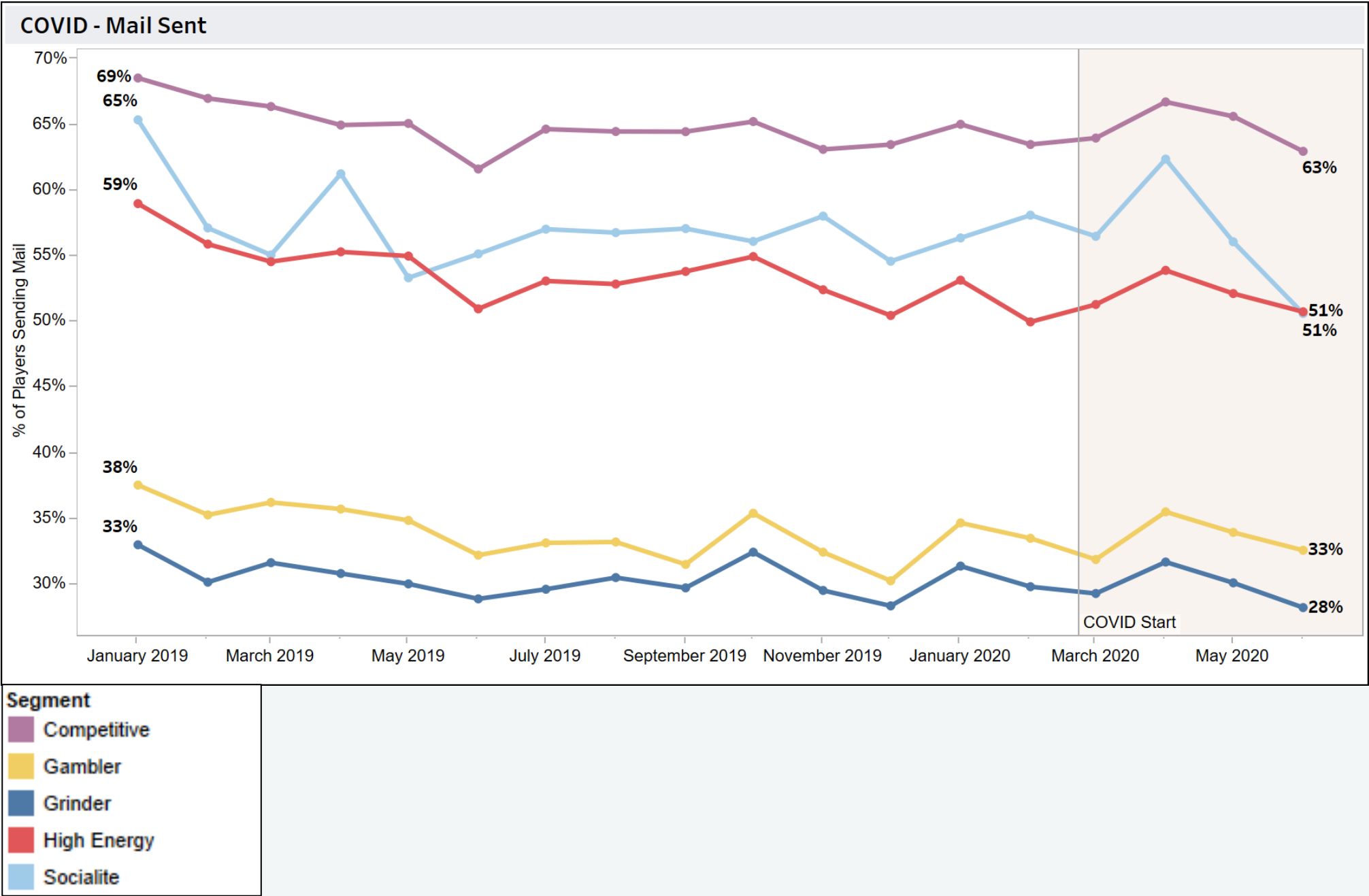
- This clearly spiked after COVID-19, but has begun to return to baseline



Mail Sending

This chart indicates the percent of players that sent a mail **at least once**.

- There was a small rise after COVID-19, which has quickly returned to baseline



Energy Usage

This chart indicates the percent of players that trained **at least 500 Energy**.

- Not much change after COVID-19

