



**CENTER FOR RESEARCH IN SECURITY PRICES**  
An Affiliate of the University of Chicago

# **CRSP COUNT™**

## **Q4 2023 UPDATE**

**Calculated based on data from  
CRSP US Stock Databases**

**Center for Research in Security Prices, LLC (CRSP), © 2023**

# Q4 2023 UPDATE

- **CRSP Count™ Key Trends:**

- The total number of companies continues to decline
- Mega, Small, and Micro cap categories extended their loss in Counts for Q4
- Mid experienced a slight uptick in Q4, but still ended the year with a net negative change in Counts

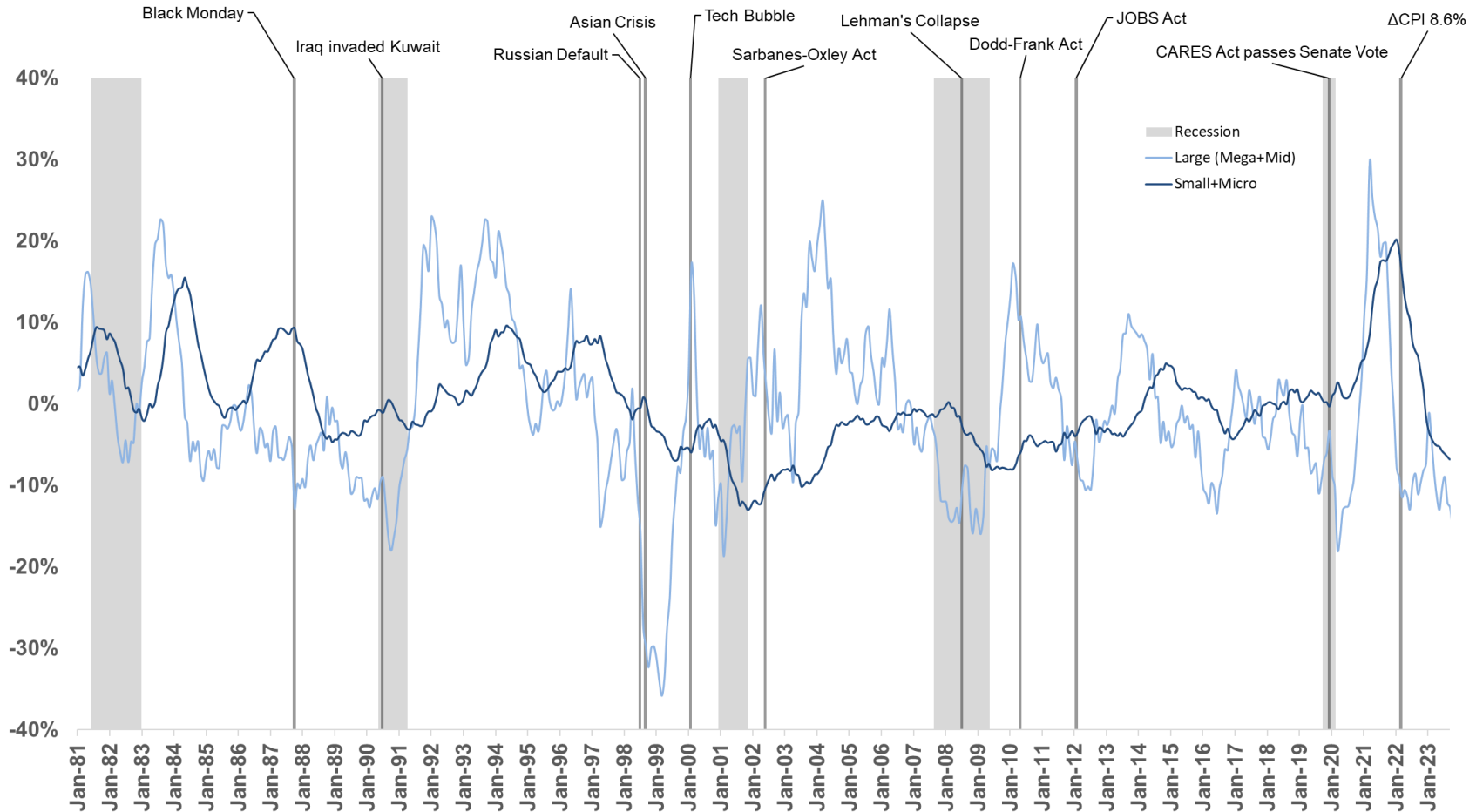
| Changes in CRSP Count™ |            |                |                        |
|------------------------|------------|----------------|------------------------|
| Cap Category           | YTD        | Year-over-Year | From Peak <sup>1</sup> |
| Mega                   | -15%       | -15%           | -52%                   |
| Mid                    | -6%        | -6%            | -56%                   |
| Small                  | -11%       | -11%           | -60%                   |
| Micro                  | -5%        | -5%            | -35%                   |
| <b>Total</b>           | <b>-7%</b> | <b>-7%</b>     | <b>-46%</b>            |

Note: Peak occurred in Late November 1997

- **CRSP Count™ – What Is it?**

- A consistent way to segment US Total Market into market capitalization categories that is independent of changes in number of securities
- Allows apples-to-apples comparison of the sizes of market segments through time
- Based on [CRSP US Stock Database](#) data, used by more than 600 research/academic/government institutions
- Uses [CRSP Market Indexes](#) approach, which have over \$2 trillion of Linked Assets

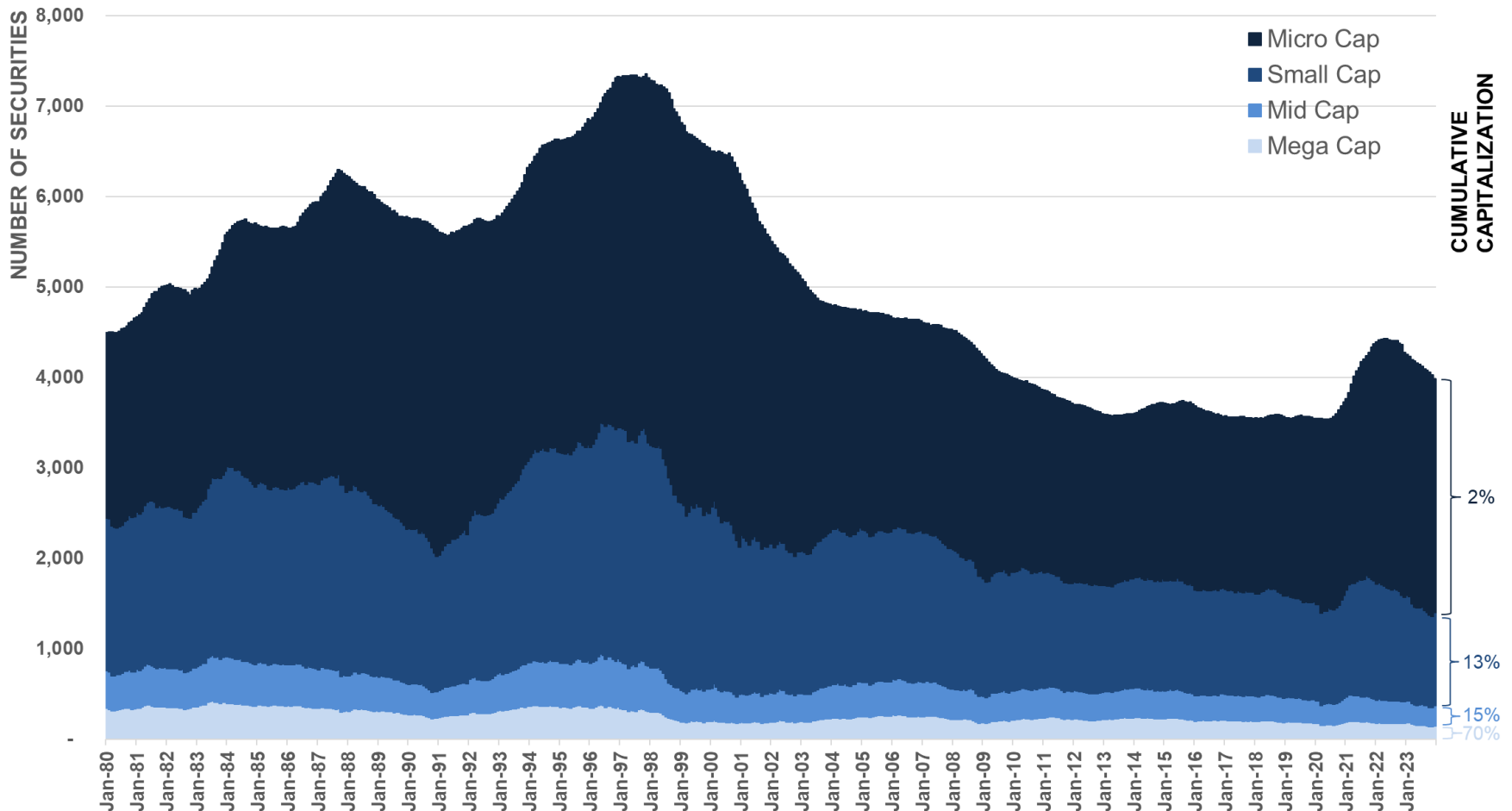
# CRSP Count™ Year-over-Year Changes



Source: CRSP US Stock Databases, Center for Research in Security Prices, LLC (CRSP), ©2023; NBER US Business Cycle Expansions and Contractions

Note: Stocks are defined as share codes 10 and 11. The counts are done at the PERMCO level, and exclude securities that did not have market capitalization on the date of measurement. The categories are based on cumulative capitalization. Securities in the top 70% of cumulative market capitalization are defined as Mega Cap; securities in the next 15% of cumulative market capitalization are Mid Cap; the next 13% of cumulative market capitalization are Small Cap; the last 2% of market cap are called Micro Cap. Data is on a monthly frequency.

# CRSP Count™ History



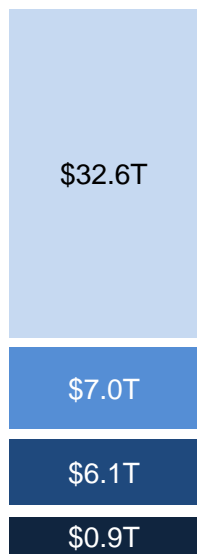
Source: CRSP US Stock Databases, Center for Research in Security Prices, LLC (CRSP), ©2023

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# Q4 2023 DATA

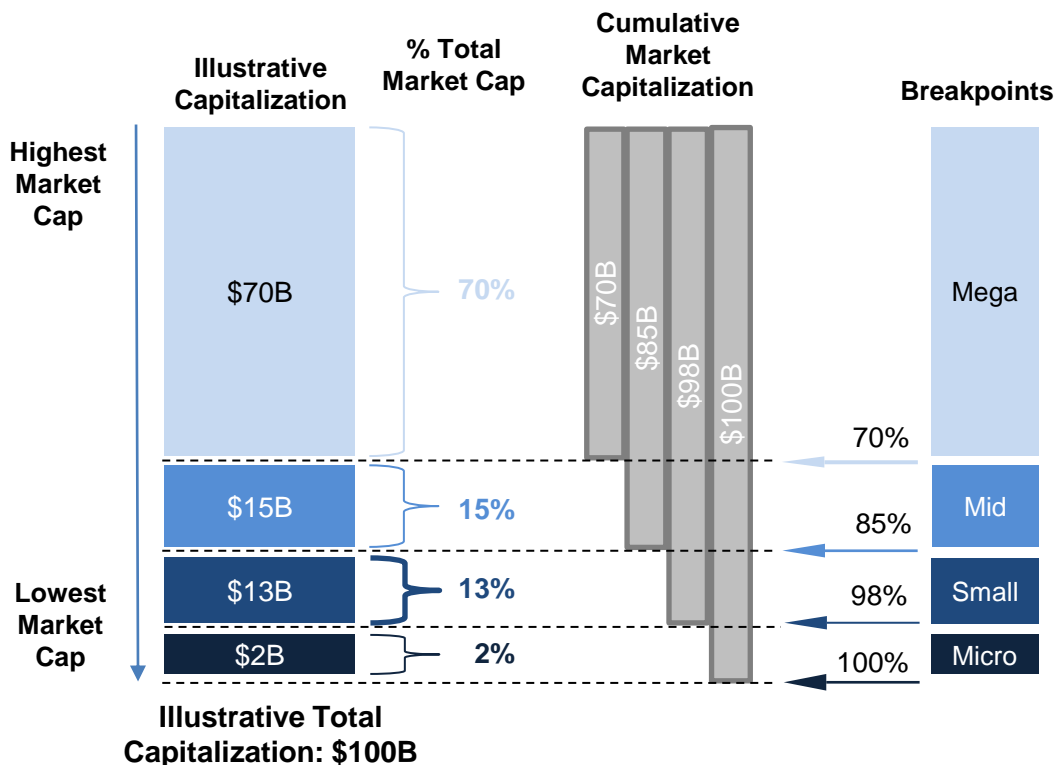
# Illustrative Example: How to compute breakpoints using cumulative capitalization?

## Actual Market Capitalization 12/29/2023



**Actual Total Capitalization: \$46.6T<sup>1</sup>**

Source: CRSP US Stock Databases, CRSP, LLC, ©2023  
<sup>1</sup> Data as of 12/29/2023; Capitalization captures only stocks that are defined as share codes 10 and 11, and excludes securities that did not have market capitalization on the date of measurement. Data may not add up due to rounding



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