



CENTER FOR RESEARCH IN SECURITY PRICES, LLC
An Affiliate of the University of Chicago Booth School of Business

CRSP COUNT™

Q3 2020 UPDATE

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

Center for Research in Security Prices, LLC (CRSP), © 2020

Q3 2020 UPDATE

- **CRSP Count™ Key Trends:**

- The number of companies in cap categories continued to recover from the significant decline in [Q1'2020](#)

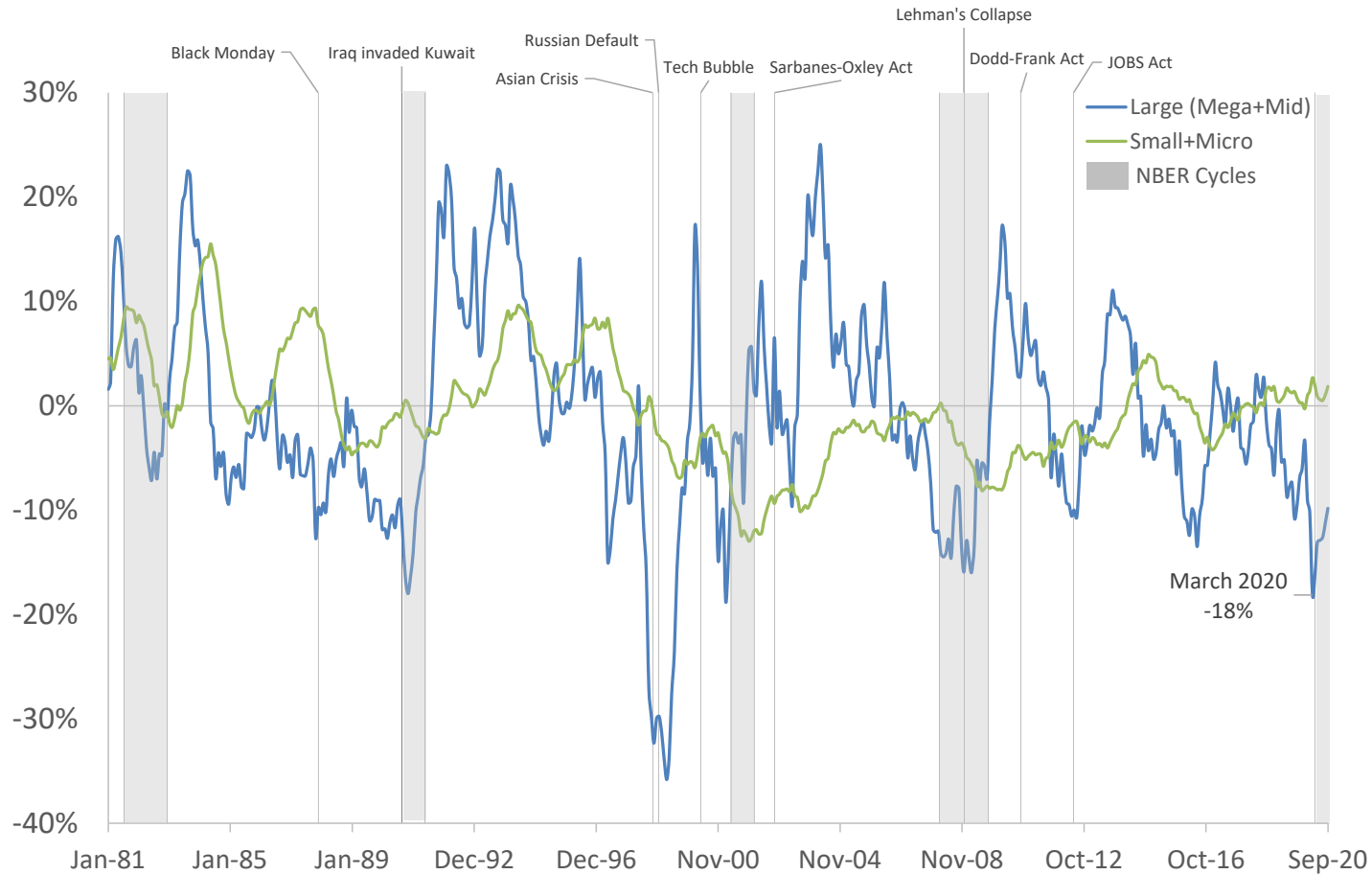
Changes in CRSP Count™			
Cap Category	YTD	Year-over-Year	From Peak ¹
Mega	-11%	-13%	-49%
Mid	-8%	-7%	-53%
Small	-4%	-3%	-59%
Micro	6%	5%	-46%
Total	1%	0%	-51%

Note: ¹ Peak occurred at the end of November 1997

- **CRSP Count™ – What Is it?**

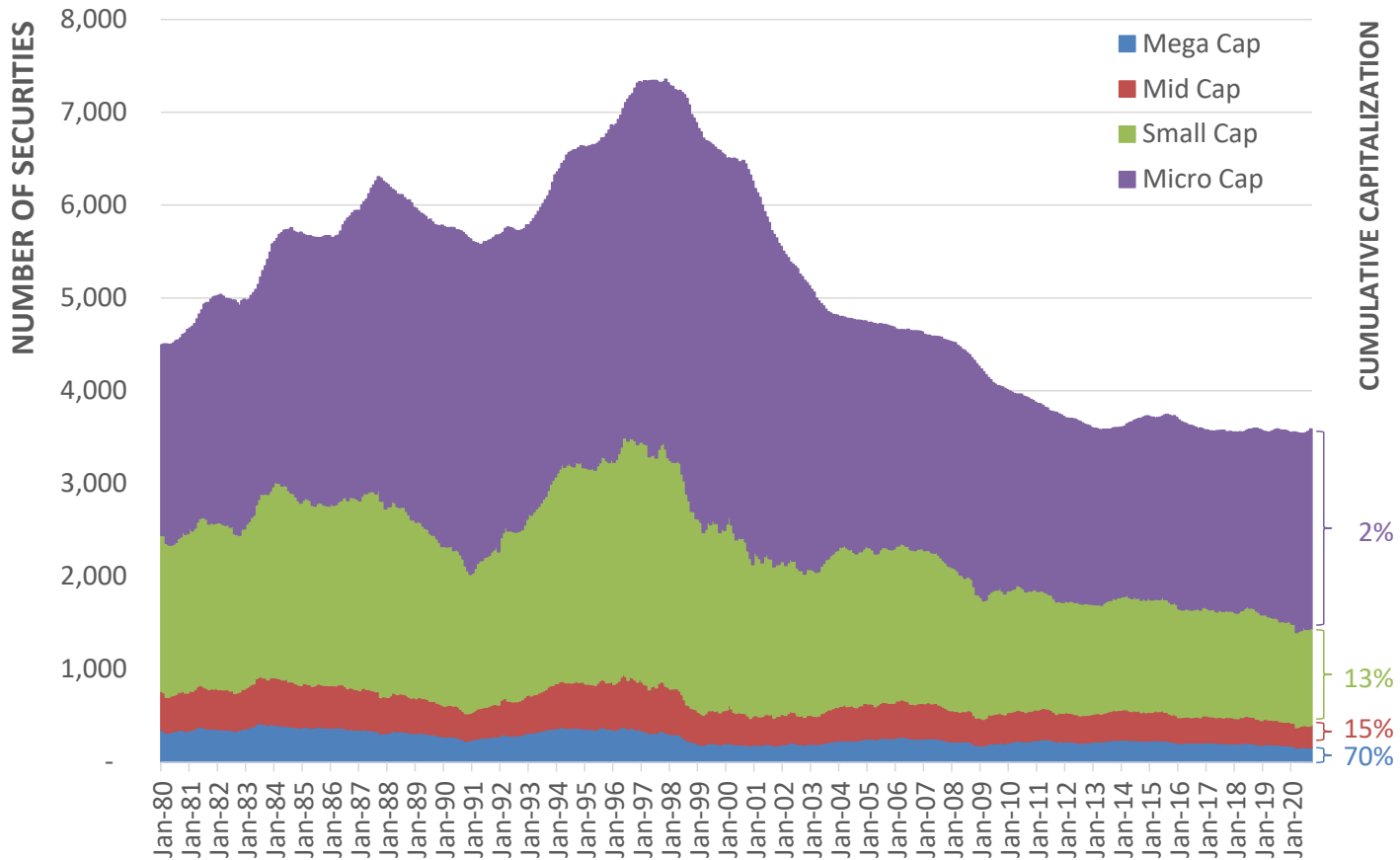
- A consistent way to segment US Total Market into market capitalization categories that is independent of changes in number of securities
- Allows apples-to-apples comparison of the sizes of market segments through time
- Based on [CRSP US Stock Database](#) data, used by more than 500 research/academic/government institutions
- Uses [CRSP Investment Indexes](#), that have over \$1 trillion of AUMs, approach

CRSP Count™ Year-over-Year Changes



Source: CRSP US Stock Databases, Center for Research in Security Prices, LLC (CRSP), ©2020; 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



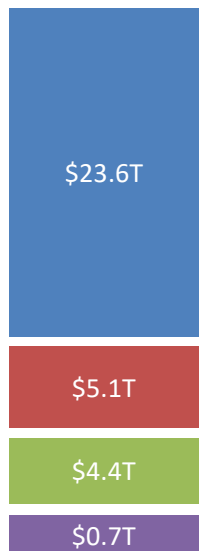
Source: CRSP US Stock Databases, Center for Research in Security Prices, LLC (CRSP), ©2020

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 monthly frequency.

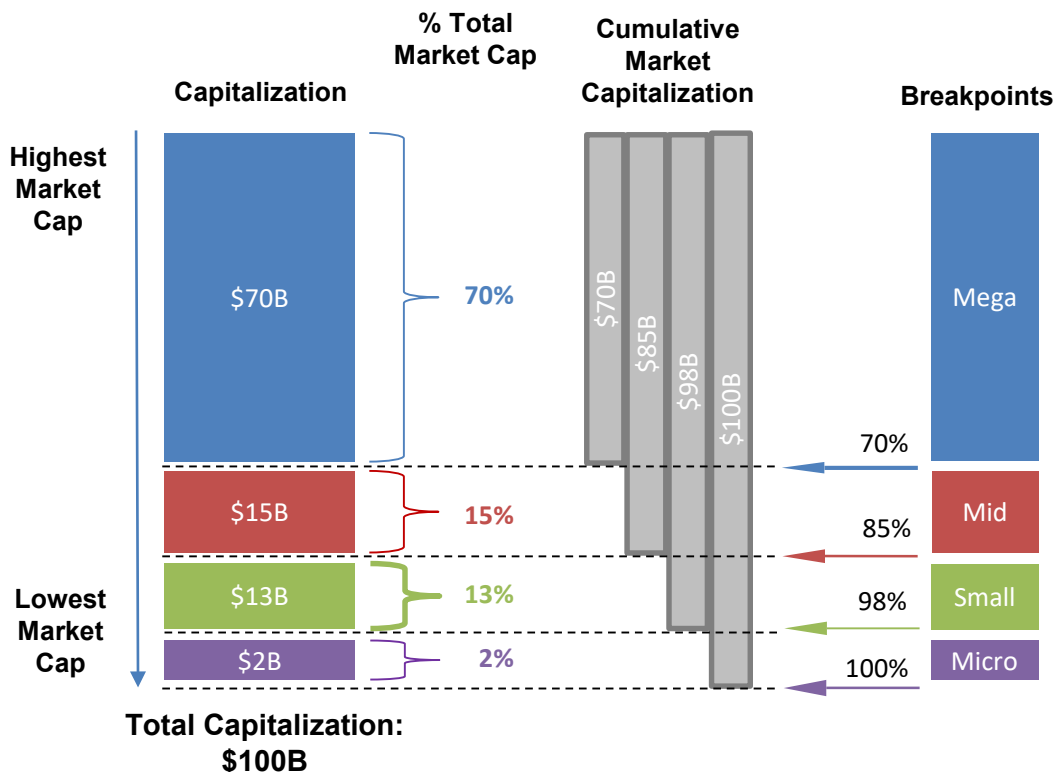
Q3 2020 DATA

Illustrative Example: How to compute breakpoints using cumulative capitalization?

Market Capitalization 9/30/2020



**Total Capitalization:
\$33.8T¹**



Source: CRSP US Stock Databases, CRSP, LLC, ©2020
¹ Data as of 9/30/2020; 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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YYYY being the year the database was published.

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