

Hi all,

There was some discussion today in the Telegram group about circulating supply reporting. There is an open question for us to debate as a community: Should we change how SCRT circulating supply is recorded on aggregators like Coingecko or Coinmarketcap?

I have my own personal opinions on “circulating supply” as a metric:

1. Any definition of circulating supply is inconsistently enforced. It differs for each aggregator, for each development team, and even for each community member. It often relies on there being a single centralized development organization that retains the majority of “treasury.”
2. It's not nearly as useful as “total” or “maximum” supply as a metric. I think Messari takes a good approach, looking at the release of tokens over time + network inflation and creating an available supply curve.
3. It's not apples-to-apples across L1s and apps, or even comparing apps across L1s. Are pre-minted app tokens equivalent to future inflation? Are they immediately circulating? Does it depend on the network?

Acknowledging the inherent challenges in this metric, I'd like to start an open discussion with the intention of creating an on-chain signaling proposal when there seems to be more consensus on the right direction for us to take.

Recently the ATOM community changed the measurement of ATOM circulating supply on CoinGecko, with “circulating” now reflecting the entire supply of created ATOM:

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image

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](https://global.discourse-cdn.com/standard17/uploads/enigma1/original/2X/c/c4867b6e6c7ac4e2dc1173ccc2d7287743d4b6c7.png)

Meanwhile, Coinmarketcap still shows the original reported and “verified” circulating supply, then the Total Supply as the current amount of created ATOM.

This has impacted Cosmos' relative rank across both aggregators (though because the % difference between total/circulating is relatively small and their rank is already so high, it's a minor difference overall). Other Tendermint-based chains appear to still use different reporting methods, with circulating supply differing meaningfully from the total:

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image

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For Secret this decision on reporting may have substantial consequences, including aggregator rank (up to 100-150 places), future assumptions about growth, etc. To be clear, none of this changes the facts

: the coins exist one way or the other in varying degrees of availability and the current inflation schedule is known (though changeable); we're just trying to make a best effort to adhere to an ambiguous and inconsistent metric.

Please comment here if you have feelings one way or the other about how our “circulating” supply should be reported relative to the existing supply of coins, which can be found on network explorers like <https://secretnodes.com>.

Thanks for helping address this important and impactful decision!