

Top 10 Emerging Markets Equity Returns (%; 2004–2023)

Rank	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1	Colombia 132.44	Egypt 161.59	China 82.87	Peru 94.37	Morocco -11.08	Brazil 128.06	Thailand 55.71	Indonesia 6.00	Turkey 64.21	Taiwan 9.06	Egypt 29.33	Hungary 36.31	Brazil 66.24	Poland 54.72	Qatar 29.84	Russia 50.91	Korea 44.64	Czech Republic 55.02	Turkey 90.42	Hungary 50.89
2	Egypt 126.23	Colombia 107.15	Indonesia 73.78	Brazil 79.56	Colombia -25.10	Indonesia 126.24	Peru 53.32	Malaysia 0.12	Egypt 47.10	Egypt 8.18	Indonesia 26.59	Russia 4.21	Peru 55.61	China 54.07	Peru 1.56	Greece 43.17	Taiwan 40.99	UAE 50.18	Chile 19.36	Greece 49.45
3	Hungary 91.49	Jordan 73.64	Morocco 67.98	Turkey 74.09	Israel -29.26	Russia 104.22	Chile 44.16	Philippines -0.89	Philippines 46.44	Malaysia 7.68	Philippines 25.59	India -6.12	Russia 54.82	Korea 47.30	Brazil -0.49	Egypt 41.75	China 29.49	Saudi Arabia 37.70	Brazil 14.15	Poland 48.60
4	Czech Republic 85.62	Russia 73.12	Argentina 67.31	India 73.11	Chile -35.79	India 102.81	Colombia 43.41	Thailand -2.72	Poland 39.24	Korea 3.94	India 23.87	Korea -6.66	Hungary 35.37	Chile 42.23	Russia -0.70	Taiwan 36.37	India 15.55	Kuwait 30.90	Kuwait 10.07	Egypt 41.57
5	Jordan 61.13	Pakistan 63.81	Peru 62.11	China 66.24	South Africa -37.89	Turkey 97.51	Malaysia 37.01	Colombia -5.02	Colombia 35.89	China 3.64	Turkey 18.71	Philippines -6.80	Thailand 26.61	Hungary 39.95	Czech Republic -4.45	Colombia 30.84	Argentina 12.70	India 26.23	Peru 9.44	Mexico 40.92
6	Poland 61.08	Argentina 62.27	Philippines 58.15	Egypt 58.43	Peru -40.20	Chile 85.56	South Africa 34.21	Czech Republic -5.98	Thailand 34.53	Poland 2.59	Qatar* 16.63	China -7.82	Colombia 26.48	India 38.76	Thailand -5.53	Brazil 26.30	Malaysia 3.66	Taiwan 26.13	Thailand 4.97	Peru 36.63
7	Venezuela 56.43	Korea 56.97	Russia 55.60	Czech Republic 55.29	Malaysia -41.21	Colombia 84.35	Indonesia 33.93	Korea -12.00	Mexico 29.06	Russia 0.76	Thailand 16.47	Taiwan -11.72	Taiwan 18.54	Peru 38.39	Malaysia -6.03	China 23.46	Saudi Arabia 0.71	Mexico 22.53	Indonesia 3.59	Czech Republic 33.19
8	Indonesia 50.64	Brazil 56.45	India 51.00	Indonesia 54.17	Mexico -42.94	Taiwan 79.21	Philippines 33.91	Mexico -12.11	India 25.97	Mexico 0.21	UAE* 13.71	Mexico -14.41	South Africa 17.91	Turkey 38.35	Hungary -6.12	Hungary 19.39	UAE -0.93	Russia 19.01	Greece 0.26	Brazil 32.69
9	Mexico 48.32	Turkey 56.06	Brazil 45.30	Morocco 47.73	Czech Republic -43.10	Hungary 77.61	Mexico 27.61	South Africa -14.36	Hungary 22.79	Philippines -2.70	Peru 10.51	Chile -17.67	Indonesia 16.98	South Africa 36.12	India -7.30	Korea 12.50	Mexico -1.85	Qatar 15.15	Mexico -2.02	Taiwan 30.42
10	South Africa 44.91	Mexico 49.11	Mexico 41.44	Malaysia 46.07	Taiwan -46.45	Thailand 76.57	Korea 26.74	Morocco -15.16	China 22.75	India -3.83	Taiwan 9.36	UAE -17.94	Chile 15.55	Czech Republic 35.46	UAE -7.74	Mexico 11.37	Qatar -2.43	Hungary 12.10	South Africa -3.88	Korea 23.16
	2004 25.55	2005 34.00	2006 32.17	2007 39.39	2008 -53.33	2009 78.51	2010 18.88	2011 -18.42	2012 18.22	2013 -2.60	2014 -2.19	2015 -14.92	2016 11.19	2017 37.28	2018 -14.57	2019 18.42	2020 18.31	2021 -2.54	2022 -20.09	2023 9.83

* Return numbers represent the entire year, even if a country entered midyear.

Important Information

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Credit: Callan Associates Inc. and the Callan Periodic Table of Investment Returns

Data from 2004 through 2023 came from MSCI Net Dividend Reinvested Indices, which measure market performance, including price performance and income from tax-adjusted dividend payments.

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