

Top 10 Emerging Markets Equity Returns (%; 2002–2021)

Rank	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
1	Pakistan 150.53	Thailand 143.51	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
2	Czech Republic 43.66	Turkey 125.30	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
3	Indonesia 41.87	Brazil 114.41	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
4	Hungary 30.32	Argentina 100.35	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
5	Peru 29.11	Peru 96.16	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
6	South Africa 27.99	Egypt 91.84	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
7	Thailand 27.26	China 87.57	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
8	Colombia 24.85	Chile 83.30	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
9	Russia 15.43	India 78.35	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
10	Korea 8.29	Indonesia 76.53	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
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
	-6.17	55.82	25.55	34.00	32.17	39.39	-53.33	78.51	18.88	-18.42	18.22	-2.60	-2.19	-14.92	11.19	37.28	-14.57	18.42	18.31	-2.54

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

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Published on 18 January 2022

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

Data from 2002 through 2021 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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