

A quarter century of Emerging Market equity returns

Annual percentage returns ranked in order of performance (2000–2024)

2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		
Israel 26.8	Russia 53.2	Pakistan 150.5	Thailand 143.5	Colombia 132.4	Egypt 161.6	China 82.9	Peru 94.4	Morocco -11.1	Brazil 128.1	Thailand 55.7	Indonesia 6.0	Turkey 64.2	DM 26.7	Egypt 29.3	Hungary 36.3	Brazil 66.2	Poland 54.7	Qatar 29.8	Russia 50.9	Korea 44.6	Czechia 55.0	Turkey 90.4	Hungary 50.9	Taiwan 34.4		
Czechia 1.3	Korea 48.0	Czechia 43.7	Turkey 125.3	Egypt 126.2	Colombia 107.2	Indonesia 73.8	Brazil 79.6	Colombia -25.1	Indonesia 126.2	Peru 53.3	Malaysia 0.1	Egypt 47.1	Taiwan 9.1	Indonesia 26.6	Russia 4.2	Peru 55.6	China 54.1	Peru 1.6	Greece 43.2	Taiwan 41.0	UAE 50.2	Chile 19.4	Greece 49.4	Malaysia 20.8		
Poland -4.2	Colombia 45.1	Indonesia 41.9	Brazil 114.4	Hungary 91.5	Jordan 73.6	Morocco 68.0	Turkey 74.1	Israel -29.3	Russia 104.2	Chile 44.2	Philippines -0.9	Philippines 46.4	Egypt 8.2	Philippines 25.6	DM -0.9	Russia 54.8	Korea 47.3	Russia -0.4	Egypt 41.8	China 29.5	S Arabia 37.7	Brazil 14.2	Poland 48.6	UAE 19.6		
Pakistan -11.3	Jordan 34.0	Peru 30.5	Argentina 100.4	Czechia 85.6	Russia 73.1	Argentina 67.3	India 73.1	Chile -35.8	India 102.8	Colombia 43.4	Thailand -2.7	Poland 39.2	Malaysia 7.7	India 23.9	India -6.1	Hungary 35.4	Chile 42.2	Brazil -0.5	Taiwan 36.4	EM 18.3	Kuwait 30.9	Kuwait 10.1	Egypt 41.6	China 19.4		
Brazil -11.7	Peru 19.9	Hungary 30.3	Peru 94.1	Jordan 61.1	Pakistan 63.8	Peru 62.1	China 66.2	S Africa -37.9	Turkey 97.5	Malaysia 37.0	Colombia -5.0	Colombia 35.9	Korea 3.9	Turkey 18.7	Korea -6.7	Thailand 26.6	Hungary 39.9	Czechia -4.4	Colombia 30.8	DM 15.9	India 26.2	Peru 9.4	Mexico 40.9	DM 18.7		
DM -13.2	Mexico 18.4	S Africa 28.0	Egypt 91.8	Poland 61.1	Argentina 62.3	Philippines 58.2	Egypt 58.4	Peru -40.2	Chile 85.6	S Africa 34.2	DM -5.5	Thailand 34.5	China 3.6	Thailand 16.5	Philippines -6.8	Colombia 26.5	India 38.8	Thailand -5.5	DM 27.7	India 15.6	Taiwan 26.1	Thailand 5.0	Peru 36.6	Turkey 17.8		
Chile -15.8	Taiwan 10.0	Thailand 27.3	China 87.6	Indonesia 50.6	Korea 57.0	Russia 55.6	Czechia 55.3	DM -40.7	Colombia 84.3	Indonesia 33.9	Czechia -6.0	Mexico 29.1	Poland 2.6	Peru 10.5	China -7.8	Taiwan 18.5	Peru 38.4	Malaysia -6.0	Brazil 26.3	Argentina 12.7	Mexico 22.5	Indonesia 3.6	Czechia 33.2	Peru 15.8		
Malaysia -16.1	Thailand 5.0	Colombia 24.8	Chile 83.3	Mexico 48.3	Brazil 56.4	India 51.0	Indonesia 54.2	Malaysia -41.2	Taiwan 79.2	Philippines 33.9	Korea -12.0	India 26.0	Russia 0.8	Taiwan 9.4	Taiwan -11.7	S Africa 17.9	Turkey 38.4	Hungary -6.1	China 23.5	Malaysia 3.7	DM 21.8	Greece 0.3	Brazil 32.7	Hungary 14.0		
S Africa -17.5	Malaysia 4.6	Russia 15.4	India 78.3	S Africa 44.9	Turkey 56.1	Brazil 45.3	Morocco 47.7	Mexico -42.9	EM 78.5	Mexico 27.6	Mexico -12.1	Hungary 22.8	Mexico 0.2	China 8.0	Mexico -14.4	Indonesia 17.0	EM 37.3	India -7.3	Hungary 19.4	S Arabia 0.7	Qatar 15.2	Mexico -2.0	Taiwan 30.4	India 11.2		
Mexico -20.5	Czechia -2.3	Korea 8.3	Indonesia 76.5	Turkey 41.4	Mexico 49.1	Mexico 41.4	Malaysia 46.1	Czechia -43.1	Hungary 77.6	Korea 26.7	S Africa -14.4	China 22.7	EM -2.6	S Africa 5.2	EM -14.9	Chile 15.6	S Africa 36.1	UAE -7.7	EM 18.4	UAE -0.9	UAE 12.1	Hungary -3.9	DM 23.8	Kuwait 10.5		
India -22.1	EM -2.6	India 7.9	Russia 75.1	Brazil 35.9	Czechia 45.8	Poland 39.2	Thailand 46.0	Taiwan -46.5	Thailand 76.6	Taiwan 21.8	Morocco -15.2	Korea 21.2	Philippines -2.7	DM 4.9	Chile -17.7	UAE 13.6	Czechia 35.5	DM -8.7	Korea 12.5	Mexico -1.9	Poland 8.5	S Arabia -5.1	Korea 23.2	Greece 8.9		
Jordan -23.4	Chile -3.6	Jordan 4.3	Colombia 66.4	Chile 28.0	India 37.6	Malaysia 37.1	Philippines 40.4	Thailand -48.5	Peru 71.9	India 20.9	China -18.4	Peru 20.2	India -3.8	EM -2.2	UAE -17.9	EM 11.2	Thailand 34.5	Taiwan -8.9	Mexico 11.4	Qatar -2.4	Greece 8.0	Malaysia -5.8	India 20.8	Colombia 7.9		
Peru -23.9	Indonesia -9.0	Egypt 1.6	Czechia 64.4	Philippines 25.8	Peru 34.7	Czechia 33.9	EM 39.4	China -50.8	Korea 71.3	Turkey 20.8	EM -18.4	S Africa 18.7	Hungary -5.8	Czechia -4.4	Czechia -18.4	Korea 8.7	Greece 28.6	Indonesia -9.2	Turkey 11.1	Philippines -3.4	Egypt 7.5	Colombia -6.0	Colombia 12.4	EM 7.5		
Argentina -25.4	Hungary -9.4	Poland 1.0	Jordan 57.5	Argentina 25.7	EM 34.0	Hungary 33.7	Israel 39.2	Egypt -52.4	Philippines 65.6	Russia 19.1	Russia -19.6	EM 18.2	S Africa -6.2	Mexico -9.3	Indonesia -19.5	DM 7.5	Taiwan 27.5	Colombia -11.5	Philippines 10.5	S Africa -4.0	S Africa 3.6	UAE -6.2	S Arabia 10.7	S Africa 6.7		
Hungary -27.0	DM -16.8	Malaysia -0.7	Israel 57.1	EM 25.6	S Africa 28.3	EM 32.1	Pakistan 37.8	Philippines -52.6	China 62.3	EM 18.9	Chile -20.4	Taiwan 16.7	Czechia -10.5	Malaysia -10.7	Qatar -19.5	Qatar 6.3	Malaysia 25.1	Poland -12.9	S Africa 10.0	Czechia -4.0	Indonesia 2.1	Qatar -6.9	EM 9.8	Qatar 6.1		
Russia -30.1	Brazil -17.0	EM -6.2	EM 55.8	Korea 22.1	Israel 26.8	Chile 28.7	Korea 31.9	EM -53.3	S Africa 57.8	Poland 15.2	Taiwan -20.9	DM 15.8	Thailand -14.6	Korea -11.1	Malaysia -20.1	China 0.9	Philippines 24.6	Egypt -14.0	Pakistan 9.7	Peru -4.7	Thailand -1.4	India -8.0	Indonesia 7.3	Czechia 4.0		
China -30.3	S Africa -17.2	Morocco -8.9	Morocco 48.4	Morocco 22.1	Poland 24.2	S Africa 20.5	Poland 26.5	Argentina -54.4	Mexico 56.6	Morocco 14.9	Peru -21.4	Malaysia 14.3	Brazil -16.0	Chile -13.0	Thailand -23.5	Poland 0.1	Indonesia 24.2	EM -14.6	Thailand 9.5	Chile -5.6	EM -2.5	Philippines -13.9	Chile 3.7	Thailand 1.3		
EM -30.8	Philippines -19.4	Mexico -13.3	S Africa 45.9	Israel 19.8	Philippines 22.6	DM 20.1	Russia 24.5	Poland -54.8	Israel 53.9	Egypt 12.4	Brazil -21.8	Russia 13.7	Colombia -21.1	Brazil -14.0	Egypt -23.7	India -1.4	Brazil 24.1	Mexico -15.5	Indonesia 9.1	Indonesia -8.1	Philippines -3.9	Czechia -14.4	Philippines 3.5	S Arabia 0.6		
Colombia -38.9	Argentina -19.7	China -14.0	Taiwan 41.9	India 19.1	Chile 20.9	Taiwan 20.0	Jordan 24.3	Korea -55.3	Malaysia 52.1	DM 11.8	Poland -30.1	Chile 7.8	Chile -22.0	Poland -14.2	Poland -25.4	Malaysia -3.9	DM 22.4	Philippines -16.5	India 7.6	Turkey -8.8	Malaysia -6.2	DM -18.1	Qatar 1.6	Philippines -0.7		
Sri Lanka -41.7	India -19.8	DM -19.9	Philippines 41.5	Pakistan 16.5	China 19.8	Egypt 17.1	Chile 23.0	Brazil -56.2	Poland 41.5	Brazil 6.5	Hungary -33.6	Indonesia 4.6	Indonesia -23.5	Colombia -19.8	S Africa -25.5	Czechia -5.0	Colombia 16.3	China -18.9	Peru 4.8	Poland -11.4	Korea -8.4	EM -20.1	S Africa 1.5	Poland -6.7		
Greece -41.7	China -24.7	Chile -20.3	Pakistan 40.6	Malaysia 15.2	Hungary 17.9	Colombia 13.6	S Africa 18.1	Indonesia -56.5	Egypt 39.7	China 4.6	Turkey -35.4	Czechia 2.5	Turkey -26.8	Hungary -27.4	Peru -31.7	Philippines -6.6	Mexico 16.0	Chile -19.7	Czechia 4.2	Hungary -11.7	Colombia -13.8	China -21.9	UAE 0.6	Chile -7.5		
Taiwan -45.0	Pakistan -25.7	Taiwan -24.7	Poland 35.1	DM 14.7	Indonesia 15.1	Korea 12.6	Hungary 16.8	Hungary -61.5	DM 30.0	Czechia -2.5	India -37.2	Brazil 0.0	Peru -29.8	Greece -40.0	Turkey -31.9	Turkey -8.5	Russia 5.2	Korea -20.9	UAE 4.0	Thailand -11.7	Chile -17.3	Egypt -22.6	Malaysia -3.5	Indonesia -12.9		
Philippines -45.1	Poland -27.7	Philippines -29.5	Korea 35.0	Taiwan 9.0	Morocco 13.4	Thailand 11.1	Colombia 15.0	Turkey -62.3	Czechia 26.5	Hungary -9.6	Egypt -46.9	Morocco -12.0		Russia -46.3	Brazil -41.4	Mexico -9.2	Egypt 5.1	S Africa -24.8	Qatar -1.0	Russia -12.5	Brazil -17.4	Poland -27.2	Turkey -5.7	Korea -23.4		
Turkey -45.8	Israel -31.4	Brazil -30.7	DM 33.1	Russia 5.5	DM 9.5	Pakistan 3.0	Mexico 12.2	India -64.6	Morocco -5.3							Colombia -41.8	Egypt -11.5	UAE 2.9	Pakistan -34.8	Malaysia -2.0	Pakistan -17.1	Russia -19.0	Korea -29.4	Kuwait -7.5	Mexico -27.1	
Korea -49.9	Turkey -32.8	Israel -31.3	Mexico 32.8	Peru 3.0	Thailand 8.7	Israel -5.3	DM 9.0	Russia -73.9									Greece -61.3	Greece -12.1	Qatar -11.5	Greece -36.8	Poland -5.9	Colombia -19.0	Peru -19.9	Taiwan -29.8	Thailand -10.5	Brazil -29.8
Thailand -56.4		Turkey -35.8	Hungary 32.0	China 1.9	Taiwan 6.4	Turkey -7.2	Taiwan 8.4												Turkey -41.4	Chile -16.9	Brazil -19.0	China -21.7	Hungary -31.1	China -11.2	Egypt -31.2	
Indonesia -62.2		Argentina -50.7	Malaysia 26.6	Thailand -1.2	Malaysia 2.3	Jordan -30.9	Argentina -4.0														Egypt -22.5	Turkey -28.4	Russia -100.0			
																					Greece -26.9					