

Equity Returns of Developed Markets

Annual Return (%)

Highest Return ↑

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Spain	121.25	Japan 43.03	Belgium 53.63	Austria 103.91	UK 10.29	Hong Kong 49.52	Hong Kong 32.29	Hong Kong 116.70	Norway 23.57	Switz. 44.12	Spain 40.05	Switz. 44.25	Belgium 67.75	Sing. 99.40	Switz. 5.85	Australia 1.68	Austria 16.55	Sweden 64.53	Austria 71.52	Canada 28.31	Spain 49.36	Hong Kong 41.20	Japan -29.21	Norway 87.07	Sweden 33.75
Italy 108.28	Spain 36.91	Denmark 52.67	Germany 46.26	Hong Kong 9.17	Australia 33.64	Switz. 17.23	Sing. 67.97	Japan 21.44	USA 37.14	Sweden 37.21	Italy 35.48	Italy 52.52	Sweden 79.74	Canada 5.34	Austria -5.65	Australia -1.34	Germany 63.80	Belgium 43.53	Japan 25.52	Sing. 46.71	Germany 35.21	Switz. -30.49	Australia 76.43	Denmark 30.73	
Japan 99.41	UK 35.09	Sweden 48.33	Norway 45.53	Austria 6.33	USA 30.07	USA 6.39	Switz. 45.79	Sweden 18.34	Sweden 33.36	Hong Kong 33.08	Denmark 34.52	Spain 49.90	Japan 61.53	Denmark 3.44	Belgium -10.89	Norway -7.26	Spain 58.46	Norway 38.39	Austria 24.64	Norway 45.12	Norway 31.43	USA -37.57	Sing. 73.96	Hong Kong 23.23	
Belgium 78.37	Canada 13.91	Norway 42.40	Denmark 43.94	Norway 0.65	Sing. 24.96	Sing. 6.28	Norway 42.04	Neth. 11.70	Spain 29.83	Norway 28.63	USA 33.38	France 41.54	Hong Kong 59.52	Norway -0.89	Spain -11.36	Italy -7.33	Austria 56.96	Sweden 36.28	Denmark 24.50	Sweden 43.39	Canada 29.57	Spain -40.60	Sweden 64.16	Sing. 22.14	
France 78.35	Denmark 13.23	France 37.87	Sing. 42.26	Denmark -0.91	France 17.83	France 2.81	Sweden 36.99	Italy 11.56	Neth. 27.71	Canada 28.54	Spain 25.41	USA 30.14	Canada 53.74	Italy -1.33	Norway -12.22	Japan -10.28	Canada 54.60	Italy 24.26	Norway 24.26	Denmark 38.77	Sing. 28.35	France -43.27	Hong Kong 60.15	Canada 20.45	
Sweden 65.59	Australia 9.25	Australia 36.40	France 36.15	USA -3.15	Neth. 17.80	Neth. 2.30	Germany 35.64	Belgium 8.24	Belgium 25.88	Neth. 27.51	Germany 24.57	Germany 29.43	Norway 31.70	Neth. -4.09	USA -12.39	Switz. -10.31	Australia 49.46	Denmark 30.82	Switz. 16.33	Belgium 36.66	Australia 28.34	Canada -45.51	Belgium 57.49	Japan 15.44	
Hong Kong 56.11	Belgium 7.88	Japan 35.39	Neth. 35.79	Neth. -3.19	Denmark 16.56	Belgium -1.47	Neth. 35.28	Sing. 6.68	Hong Kong 22.57	UK 27.42	Neth. 23.77	Switz. 23.53	France 29.27	France -4.31	UK -14.05	Sing. -11.05	Denmark 49.25	Australia 30.34	Australia 16.02	Austria 36.54	Denmark 25.59	Germany -45.87	Canada 56.18	USA 14.77	
Sing. 45.17	Neth. 7.07	Sing. 33.32	Sweden 31.79	Switz. -6.23	UK 16.02	UK -3.65	Australia 35.17	Australia 5.40	UK 21.27	USA 23.24	Switz. 22.62	Neth. 23.23	USA 21.92	Australia -9.95	Denmark -14.81	Canada -13.19	Norway 48.11	Spain 28.93	Sing. 14.37	Germany 35.99	Spain 23.95	Sing. -47.35	Spain 43.48	Australia 14.52	
Australia 42.28	Norway 5.67	Hong Kong 28.12	USA 30.01	Germany -9.36	Switz. 15.77	Germany -10.27	Denmark 32.81	Germany 4.66	Denmark 18.78	Denmark 21.79	Belgium 13.55	UK 17.80	Germany 20.04	UK -11.53	Hong Kong -18.61	Belgium -14.97	France 40.22	Hong Kong 24.98	Neth. 13.85	France 34.48	Neth. 20.59	Denmark -47.56	UK 43.30	Switz. 11.79	
Neth. 40.74	USA 2.91	Germany 20.60	Switz. 26.21	Belgium -10.98	Spain 15.63	Austria -10.65	Spain 29.78	Denmark 3.77	Canada 18.31	France 21.20	Sweden 12.92	Sweden 13.96	Australia 17.62	Austria -11.96	Canada -20.43	UK -15.23	Hong Kong 38.10	Sing. 22.27	Sweden 10.31	Italy 32.49	France 13.24	Neth. -48.22	Austria 43.20	Norway 10.95	
Germany 35.29	Sing. 2.28	Canada 17.07	Canada 24.30	Sing. -11.66	Sweden 14.42	Australia -10.82	Italy 28.53	Switz. 3.54	Germany 16.41	Australia 16.49	Canada 12.80	Denmark 8.99	UK 12.45	USA -12.84	Switz. -21.38	Spain -15.29	Italy 37.83	Canada 22.20	Germany 9.92	Neth. 31.38	UK 8.36	UK -48.34	Neth. 42.25	Austria 9.88	
Austria 34.74	Austria 2.23	USA 14.61	UK 21.87	Canada -13.00	Belgium 13.77	Canada -12.15	Austria 28.09	USA 1.13	France 14.12	Germany 13.58	France 11.94	Australia 6.07	Denmark 12.06	Hong Kong -14.74	Neth. -22.10	Denmark -16.03	Sing. 37.60	UK 19.57	France 9.88	Australia 30.86	Italy 6.06	Sweden -49.86	Denmark 36.57	UK 8.76	
Switz. 33.37	Sweden 1.99	Neth. 14.19	Italy 19.42	France -13.83	Canada 11.08	Sweden -14.41	Japan 25.48	UK -1.63	Australia 11.19	Italy 12.59	Norway 6.24	Japan 5.05	Neth. 6.88	Germany -15.59	France -22.36	Hong Kong -17.79	Japan 35.91	France 18.48	Belgium 9.05	UK 30.61	USA 5.44	Italy -49.98	France 31.83	Germany 8.44	
UK 26.95	Hong Kong -4.11	Spain 13.53	Belgium 17.29	Spain -13.85	Japan 8.92	Japan -21.45	UK 24.44	Canada -3.04	Sing. 6.45	Belgium 12.03	Austria 1.57	Austria 0.35	Spain 4.83	Spain -15.86	Germany -22.39	Neth. -20.83	Belgium 35.33	Germany 16.17	Hong Kong 8.40	Hong Kong 30.35	Switz. 5.29	Australia -50.67	Italy 26.57	Neth. 1.74	
USA 16.28	Switz. -9.45	Italy 11.46	Spain 9.76	Australia -17.54	Germany 8.16	Spain -21.87	Belgium 23.51	Spain -4.80	Norway 6.02	Austria 4.51	Australia -10.44	Hong Kong -2.92	Italy -0.26	Belgium -16.85	Sing. -23.42	France -21.18	Switz. 34.08	Japan 15.86	UK 7.35	Switz. 27.40	Austria 2.17	Hong Kong -51.21	USA 26.25	Belgium -0.42	
Canada 9.94	France -13.81	Switz. 6.18	Australia 9.30	Italy -19.19	Italy -1.82	Italy -22.22	France 20.91	France -5.18	Italy 1.05	Switz. 2.28	Hong Kong -23.29	Canada -6.14	Switz. -7.02	Sweden -21.29	Italy -26.59	USA -23.09	UK 32.06	Switz. 14.96	USA 5.14	Canada 17.80	Sweden 0.62	Norway -64.24	Switz. 25.31	France -4.11	
Denmark 1.24	Italy -21.30	UK 5.95	Hong Kong 8.39	Sweden -20.99	Austria -12.23	Norway -22.29	Canada 17.58	Austria -6.28	Japan 0.69	Sing. -6.86	Japan -23.67	Sing. -12.88	Austria -9.11	Sing. -27.72	Sweden -27.18	Sweden -30.49	USA 28.41	Neth. 12.24	Spain 4.41	USA 14.67	Belgium -2.73	Belgium -66.48	Germany 25.15	Italy -15.01	
Norway -2.52	Germany -24.75	Austria 0.57	Japan 1.71	Japan -36.10	Norway -15.50	Denmark -28.25	UK 9.15	Hong Kong -28.90	Austria -4.72	Japan -15.50	Sing. -30.05	Norway -30.06	Belgium -14.26	Japan -28.16	Japan -29.40	Germany -33.18	Neth. 28.09	USA 10.14	Italy 1.90	Japan 6.24	Japan -4.23	Austria -68.41	Japan 6.25	Spain -21.95	

↓ Lowest Return

In US dollars.

Source: MSCI developed markets country indices (net dividends) with at least twenty-five years of data. MSCI data copyright MSCI 2011, all rights reserved; see MSCI disclosure page for additional information. Indexes are not available for direct investment. Index performance does not reflect expenses associated with the management of an actual portfolio. Past performance is not a guarantee of future results.