

MSCI Country Classification Standard

► Easy access to the MSCI country classifications for the MSCI universe of equity securities¹

Covering over 37,000 securities across the MSCI Developed, Emerging and Frontier Markets, and including non-index securities, the MSCI Country Classification Standard provides subscribers with a quarterly-updated file of country classifications, designed to help them maintain consistency across the market classification of their global equity investments. MSCI delivers the modern index strategy by offering a modern, seamless and fully integrated approach to measuring the complete equity opportunity set with no gaps or overlaps.

Key features & benefits

Consistency

MSCI uses the same guidelines² to determine the country classification of equity securities across its entire index universe. Each security is classified in one, and only one, country.

Broad equity universe

In addition to covering securities within the MSCI equity indexes, the MSCI Country Classification Standard also includes securities that are currently not eligible for inclusion in the MSCI Global Equity Indexes, but are tracked due to their size and liquidity.

Facilitates reporting on market exposure

Due to its consistent definition of country classification for a broad set of securities, the MSCI Country Classification Standard may be used by clients to more accurately report their exposure to equity holdings that are not included in their MSCI benchmark, but are part of the MSCI equity universe.

Country coverage (as at Aug. 31, 2023)

More than 17,000, 18,000, 2,200 Securities in the MSCI Developed, Emerging and Frontier Markets respectively are covered in the product, including over 25,000 securities that are non-MSCI index constituents.

MSCI Country classification standard – product information

The MSCI Country Classification Standard is available only via direct delivery from MSCI. The file is delivered within 5 business days of the effective date of the latest MSCI Quarterly Index Review. The following data points are included in the MSCI Country Classification Standard file:

Security level data

SEDOL*

ISIN*

MSCI Security Code

Barra ID

Bloomberg Ticker

ISO Country Code

¹ Used to derive the MSCI Global Equity Indexes as of the date the product file is updated

² Details can be found in Appendices I, II, III of the MSCI Global Investable Market Indexes Methodology

* If available.

MSCI Real Assets Indexes

Developed markets			
Country name	Grand total	MSCI constituents	Non-MSCI constituents
AUSTRALIA	1163	257	906
AUSTRIA	53	22	31
BELGIUM	118	40	78
CANADA	961	302	659
DENMARK	141	48	93
FINLAND	177	38	139
FRANCE	522	139	383
GERMANY	474	173	301
HONG KONG	951	100	851
IRELAND	65	14	51
ISRAEL	501	113	388
ITALY	326	100	226
JAPAN	3505	1090	2415
NETHERLANDS	190	56	134
NEW ZEALAND	150	17	133
NORWAY	282	71	211
PORTUGAL	43	15	28
SINGAPORE	508	72	436
SPAIN	194	60	134
SWEDEN	707	157	550
SWITZERLAND	263	119	144
UNITED KINGDOM	1054	328	726
UNITED STATES	4766	2482	2284
Totals	17114	5813	11301

Emerging markets			
Country name	Grand total	MSCI constituents	Non-MSCI constituents
BRAZIL	467	136	331
CHILE	131	26	105
CHINA	10162	993	9169
COLOMBIA	57	3	54
CZECH REPUBLIC	8	5	3
EGYPT	110	14	96
GREECE	104	21	83
HUNGARY	16	4	12
INDIA	1440	566	874
INDONESIA	449	76	373
KOREA	1562	448	1114
KUWAIT	126	25	101
MALAYSIA	375	97	278
MEXICO	161	43	118
PERU	125	3	122
PHILIPPINES	166	35	131
POLAND	144	32	112
QATAR	53	25	28
SAUDI ARABIA	224	118	106
SOUTH AFRICA	213	79	134
TAIWAN	1087	424	663
THAILAND	472	141	331
TURKEY	284	73	211
UNITED ARAB EMIRATES	144	29	115
Totals	18080	3416	14664

Frontier and standalone markets			
Country name	Grand total	MSCI constituents	Non-MSCI constituents
ARGENTINA	131	18	113
BAHRAIN	36	9	27
BANGLADESH	331	36	295
BENIN	1	1	
BOSNIA AND HERZEGOVINA	11	1	10
BOTSWANA	11		11
BULGARIA	85	5	80
BURKINA FASO	3		3
CROATIA	40	13	27
ESTONIA	18	8	10
ICELAND	31	26	5
IVORY COAST	32	6	26
JAMAICA	67	9	58
JORDAN	74	13	61
KAZAKHSTAN	30	5	25
KENYA	34	5	29
LATVIA	6	2	4
LEBANON	13	2	11
LITHUANIA	17	8	9
MALI	1		1
MALTA	13	2	11
MAURITIUS	34	6	28
MOROCCO	54	28	26
NIGER	1		1
NIGERIA	89	18	71
OMAN	60	23	37
PAKISTAN	245	58	187
PALESTINE	18	9	9
PANAMA	7	2	5
ROMANIA	66	23	43
SENEGAL	3	1	2
SERBIA	5	2	3
SLOVENIA	12	8	4
SRI LANKA	157	8	149
TOGO	1		1
TRINIDAD AND TOBAGO	20	3	17
TUNISIA	52	21	31
UKRAINE	28	3	25
VIETNAM	414	167	247
ZIMBABWE	32	5	27
Totals	2283	554	1729

* Domestic version



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