

MSCI Country Classification Standard

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

Covering over 35,000 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 Mar. 31, 2022)

More than 17,000, 16,000 and 1,400 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	1181	261	920
AUSTRIA	54	26	28
BELGIUM	124	46	78
CANADA	992	304	688
DENMARK	143	49	94
FINLAND	176	47	129
FRANCE	534	150	384
GERMANY	486	183	303
HONG KONG	956	110	846
IRELAND	70	15	55
ISRAEL	489	108	381
ITALY	312	102	210
JAPAN	3477	1127	2350
NETHERLANDS	179	58	121
NEW ZEALAND	152	23	129
NORWAY	282	71	211
PORTUGAL	44	13	31
SINGAPORE	538	77	461
SPAIN	191	63	128
SWEDEN	694	177	517
SWITZERLAND	267	127	140
UNITED KINGDOM	1124	360	764
UNITED STATES	4918	2572	2346
Totals	17383	6069	11314

Emerging markets			
Country name	Grand total	MSCI constituents	Non-MSCI constituents
BRAZIL	475	150	325
CHILE	133	24	109
CHINA	8927	995	7932
COLOMBIA	60	8	52
CZECH REPUBLIC	9	4	5
EGYPT	112	13	99
GREECE	106	19	87
HUNGARY	18	5	13
INDIA	1307	424	883
INDONESIA	409	71	338
KOREA	1467	433	1034
KUWAIT	135	21	114
MALAYSIA	366	98	268
MEXICO	172	46	126
PERU	122	4	118
PHILIPPINES	165	41	124
POLAND	148	38	110
QATAR	49	26	23
SAUDI ARABIA	198	87	111
SOUTH AFRICA	212	80	132
TAIWAN	1038	384	654
THAILAND	455	124	331
TURKEY	221	48	173
UNITED ARAB EMIRATES	133	22	111
Totals	14622	2842	11780

Frontier and standalone markets			
Country name	Grand total	MSCI constituents	Non-MSCI constituents
ARGENTINA	130	15	115
BAHRAIN	39	8	31
BANGLADESH	105	44	61
BENIN	1	1	
BOSNIA AND HERZEGOVINA	10	2	8
BOTSWANA	10	1	9
BULGARIA	20	2	18
BURKINA FASO	3	1	2
CROATIA	29	9	20
ESTONIA	11	5	6
ICELAND	22	17	5
IVORY COAST	23	1	22
JAMAICA	16	7	9
JORDAN	47	9	38
KAZAKHSTAN	30	3	27
KENYA	29	5	24
LEBANON	12	2	10
LITHUANIA	10	3	7
MALI	1		1
MALTA	12	4	8
MAURITIUS	26	3	23
MOROCCO	43	20	23
NIGER	1		1
NIGERIA	77	18	59
OMAN	50	9	41
PAKISTAN	201	17	184
PALESTINE	6	3	3
PANAMA	6	2	4
ROMANIA	24	9	15
RUSSIA	160	45	115
SENEGAL	2	1	1
SERBIA	8	1	7
SLOVENIA	11	7	4
SRI LANKA	60	8	52
TOGO	1		1
TRINIDAD AND TOBAGO	18	2	16
TUNISIA	27	8	19
UKRAINE	30	2	28
VIETNAM	136	57	79
ZIMBABWE	26	7	19
Totals	1473	358	1115

* Domestic version



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