



Nation Brands 2022

The annual report on the most valuable and strongest nation brands
September 2022

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About Brand Finance.

Brand Finance is the world's leading brand valuation consultancy.

We bridge the gap between marketing and finance

Brand Finance was set up in 1996 with the aim of 'bridging the gap between marketing and finance'. For 25 years, we have helped companies and organisations of all types to connect their brands to the bottom line.

We quantify the financial value of brands

We put 5,000 of the world's biggest brands to the test every year. Ranking brands across all sectors and countries, we publish nearly 100 reports annually.

We offer a unique combination of expertise

Our teams have experience across a wide range of disciplines from marketing and market research, to brand strategy and visual identity, to tax and accounting.

We pride ourselves on technical credibility

Brand Finance is a chartered accountancy firm regulated by the Institute of Chartered Accountants in England and Wales, and the first brand valuation consultancy to join the International Valuation Standards Council.

Our experts helped craft the internationally recognised standards on Brand Valuation – ISO 10668 and Brand Evaluation – ISO 20671. Our methodology has been certified by global independent auditors – Austrian Standards – as compliant with both, and received the official approval of the Marketing Accountability Standards Board.



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Request your own Nation Brand Value Report

A Nation Brand Value Report provides a complete breakdown of the assumptions, data sources, and calculations used to arrive at your place brand's value.

Each report includes access to the Global Soft Power Index data, analysis of your nation brand's perceptions, expert recommendations for growing place brand strength and value to drive performance and offers a cost-effective way to gaining a better understanding of your position against peers.

Visit branddirectory.com/request-a-valuation
or email enquiries@brandfinance.com



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Strength Tracking



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Cost of
Capital Analysis



Global Soft Power
Index Research
Findings



Peer
Benchmarking

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Russia's nation brand value takes \$150 billion hit as invasion of Ukraine backfires.

- + Brand value of **Russia** is down nearly US\$150 billion year on year. **Ukraine** down US\$22 billion due to Russian invasion, but global perceptions of Ukraine up significantly
- + **USA** brand value of US\$26.5 trillion still #1, ahead of **China**'s US\$21.5 trillion, while **Germany** overtakes **Japan** in #3 place with US\$4.5 trillion
- + Forward-looking valuation of world's top 100 nation brands up 7% and nearly back to pre-pandemic levels as world economy poised to recover from COVID-19
- + Large economies return to top of brand strength ranking, with **Canada** claiming #1 from Switzerland, with overall brand strength score of 81.8/100
- + Brand performance held back as global interactions suffered during COVID-19, with **United Arab Emirates** positive exception receiving world's top marks with score of 80.5/100

Executive Summary.



Executive Summary.



Following its invasion of Ukraine, **Russia** has recorded the largest fall in brand value among all the world's nation brands this year, down US\$144 billion or US\$1,000 per person compared to 2021.

The decision to go to war appears to have undermined Russia's economic standing, as evidenced by the stark nation brand value decline from US\$786 billion last year to US\$642 billion in 2022. This reflects the damage to commercial brands associated with Russia, to the country's ability to access capital, as well as to its potential to influence perceptions across the world.

The widespread economic sanctions imposed on Russia have added to the health, social, and economic disruption caused by the COVID-19 crisis. Prior to the pandemic in 2019, Russia's nation brand was valued at US\$960 billion, but has since fallen by a third – placing it between much smaller

The Russian invasion has caused a humanitarian crisis, bringing destruction and suffering to the people of Ukraine. Russia is now paying a heavy economic price for its decision to start this war. This is demonstrated by the self-inflicted damage to Russia's nation brand, which is now worth less than that of Belgium – a country with a population 12 times smaller.

Konrad Jagodzinski
Place Branding Director, Brand Finance

Belgium (US\$647 billion) and **Austria** (US\$570 billion) at only 24th among the world's top 100 most valuable brands.

At the same time, although the war has wrought catastrophic humanitarian and economic devastation on **Ukraine**, causing its brand value to drop by US\$22 billion from US\$107 billion to US\$85 billion, the nation has successfully defended its independence and won the support of allies internationally, resulting in a significant increase in its brand strength.

In addition to calculating brand value, Brand Finance also determines the relative strength of nation brands through a balanced scorecard of metrics evaluating brand investment, brand perceptions, and brand performance.

Ukraine's brand strength score has gone up by over 5 points year on year from 52.8 to 57.9 out of 100, driven mostly by a 15% increase in brand perceptions.

Research carried out by Brand Finance in March 2022 saw Ukraine increase in familiarity, reputation, and influence, in addition to other metrics such as respected leaders, rule of law and human rights, and trustworthy media.

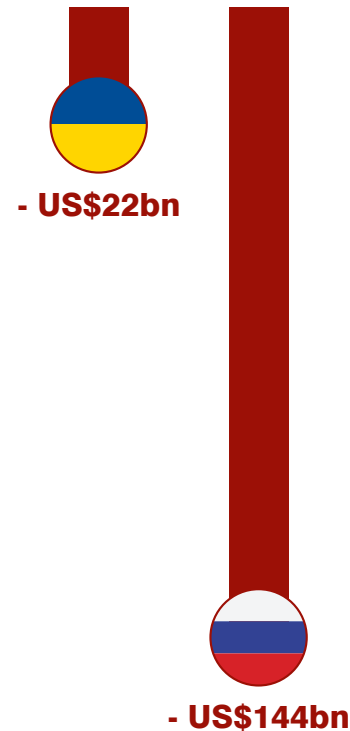
USA brand value still #1, ahead of China

At the top of the ranking, the **United States** (brand value up 7% to US\$26.5 trillion) has retained its position as the world's most valuable nation brand, maintaining the lead ahead of 2nd ranked **China** (up 8% to US\$21.5 trillion).

The USA and China are standout leaders in the Brand Finance Nation Brands 2022 ranking, with the combined brand value of the two equal to that of the remaining 98 nation brands in the top 100.

In 3rd place, **Germany** (up 4% to US\$4.5 trillion), has overtaken **Japan** (down 3% to US\$4.3 trillion). Although there are no other rank changes in the top 10, **India** has posted outstanding brand value growth this year, up 19% to US\$2.6 trillion, cementing its 7th position in the ranking.

Nation brand value loss - Russia and Ukraine 2021-2022 (USD bn)



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Top 20 Most Valuable Nation Brands

© Brand Finance Plc 2022

1 ← 1



United States
\$26,472bn
+7%

2 ← 2



China
\$21,528bn
+8%

3 ↑ 4



Germany
\$4,504bn
+4%

4 ↓ 3



Japan
\$4,284bn
-3%

5 ← 5



United Kingdom
\$4,115bn
+10%

6 ← 6



France
\$3,152bn
+6%

7 ← 7



India
\$2,595bn
+19%

8 ← 8



Canada
\$2,238bn
+4%

9 ← 9



Italy
\$2,155bn
+9%

10 ← 10



South Korea
\$1,911bn
+12%

11 ← 11



Australia
\$1,602bn
+7%

12 ← 12



Spain
\$1,506bn
+3%

13 ← 13



Netherlands
\$1,151bn
+6%

14 ← 14



Switzerland
\$1,006bn
+5%

15 ← 15



Indonesia
\$890bn
+13%

16 ↑ 18



Sweden
\$780bn
+8%

17 ← 17



United Arab Emirates
\$773bn
+3%

18 ↑ 20



Mexico
\$772bn
+15%

19 ← 19



Saudi Arabia
\$770bn
+8%

20 ↑ 21



Brazil
\$753bn
+12%

India's GDP growth is one of the strongest among the largest economies of the world, as domestic demand and foreign investment are accelerating following the COVID-19 pandemic.

Forward-looking valuation of top 100 nation brands rises close to pre-pandemic levels

Across the world, the values of the world's nation brands have substantially returned to their pre-pandemic values. Nation brand valuations are based on forward-looking macroeconomic forecasts and the positive outlook on recovery from COVID-19 is driving this year's increases.

The total value of the world's top 100 nation brands stands at US\$97.2 trillion, up 7% year on year and only marginally behind the pre-pandemic value of US\$98.0 trillion in 2019. While the combined value of the world's top 100 nation brands has practically matched pre-pandemic levels, exactly 50 nation brands have increased in value over this period, while the other 50 remain below the valuation from before the COVID-19 crisis.

The **United Kingdom** is among the nation brands recording the best COVID-19 recovery, having seen the highest absolute brand value gain among all the nation brands bar China – up US\$265 billion to US\$4.1 trillion.

Brand Britain has bounced back as a large share of the population was promptly vaccinated and restrictions on economic activity were progressively eased. This strong performance can also be explained by a recovery from the market uncertainty caused by Brexit in the years preceding the pandemic.

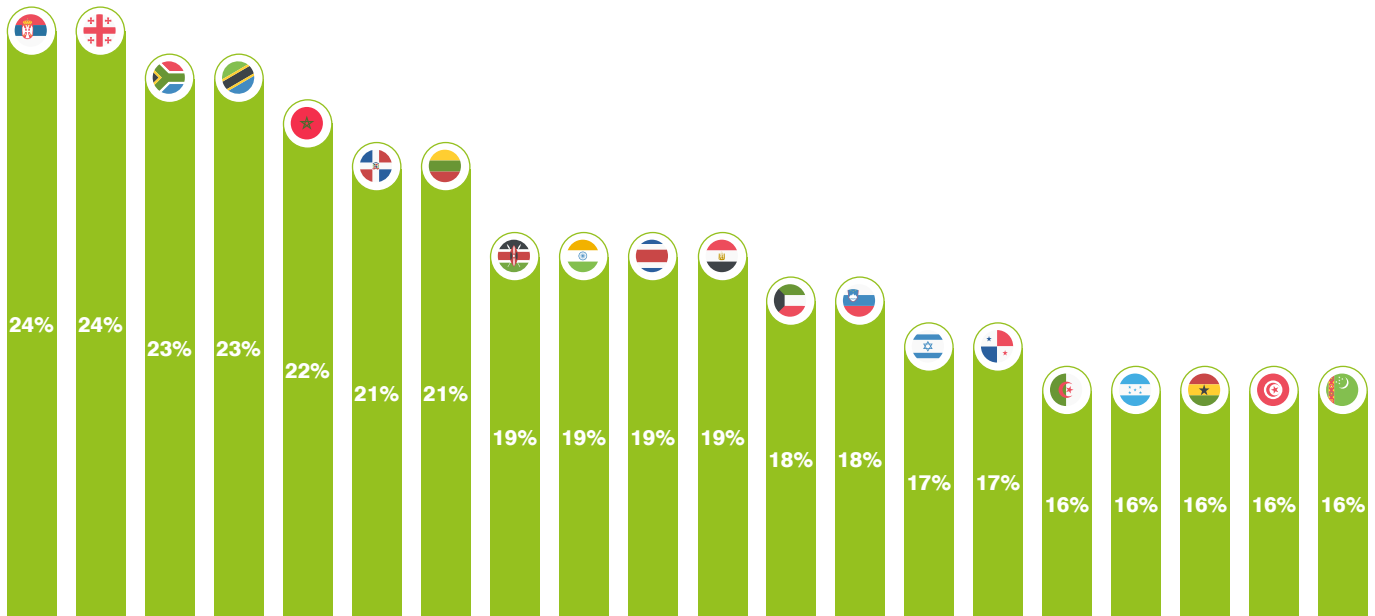
Although brand perceptions are likely to increase following a period of unprecedented global attention as a result of **Queen Elizabeth II's** passing, the looming recession and the drop in the value of sterling – if sustained – may undermine the UK's brand value in future.

Vietnam has seen the third highest brand value gain over the course of the pandemic in absolute terms – up US\$184 billion to US\$431 billion in 2022 – but the world's fastest growth in relative terms, up 74% compared to 2019.



Top 20 Fastest-Growing Nation Brands 2021-2022 (%)

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Vietnam has gained momentum as an attractive destination for foreign investment thanks to successful fiscal and monetary policies and investments in human capital, but also amid trade disruptions from China's lockdowns and continued tensions between Beijing and Washington.

Leaders of nation brand value growth in 2022

Looking at year-on-year nation brand value growth from 2021, **Serbia** (US\$59 billion) and **Georgia** (US\$18 billion) are the fastest growing in the Brand Finance Nation Brands 2022 ranking, each posting a 24% increase as they attract Russian businesses displaced by international sanctions.

Fellow Central and Eastern European nation brands **Lithuania** (up 21% to US\$67 billion) and **Slovenia** (up 18% to US\$87 billion) also feature among the top 20 fastest-growing nation brands this year.

Sub-Saharan Africa is strongly represented among the top 20 fastest-growing nation brands too, led by **South Africa** (up 23% to US\$216 billion) and **Tanzania** (up 23% to US\$41 billion) as the world's 3rd and 4th fastest-growing this year, followed by **Kenya** (up 19% to US\$80 billion) and **Ghana** (up 16% to US\$57 billion).

South Africa's strong results indicate that the nation brand is increasingly able to live up to its resilient reputation. In the face of many obstacles to economic growth (such as unemployment, high levels of crime, and widespread electricity shutdowns across the country), South Africa has performed incredibly well and increased its brand value.

South Africa shares many features with more developed economies, such as advanced financial and manufacturing sectors, and is rich in mineral resources. With its pleasant climate, naturally beautiful landscape, and city-break destinations such as Cape Town, the country remains a strong tourist attraction, which has always contributed significantly to its economy.

South Africa's response to the COVID-19 pandemic was also internationally praised, with the nation leveraging its experience from HIV/AIDS and Tuberculosis epidemics and with President Cyril Ramaphosa's firm promotion of a science-based approach to the health crisis.

Similarly, four North African nation brands feature among the top 20 fastest growing. They are led by **Morocco** (up 22% to US\$80 billion), as the world's 5th fastest-growing nation brand this year, closely followed by **Egypt** (up 19% to US\$214 billion), both of which

saw brand value increases due to the strength of their diversified economies, strong manufacturing sectors, and high tourism appeal. In addition, in the case of the former, the exceptional performance of Morocco's agricultural sector in 2021, following almost two consecutive years of drought, growth in exports and remittances, as well as momentum behind investment attraction, have given the nation's brand value an extra boost.

Algeria, a country largely dependent on its natural resources, also saw a growth in its brand value (up 16% to US\$87 billion). As did **Tunisia** (up 16% to US\$25 billion) which has seen a revitalisation of its tourism sector post-COVID.

Another group of nation brands among the top 20 fastest growing in 2022 comes from Central America led by the island nation of the **Dominican Republic** (up 21% to US\$74 billion), and followed closely by **Costa Rica** (up 19% to US\$30 billion), **Panama** (up 17% to US\$60 billion), and **Honduras** (up 16% to US\$20 billion). All have been increasingly active in the nation branding space in recent years.

In September 2021, the **Dominican** government launched its nation brand strategy in the United States based on five pillars: Investment, Exports, Tourism, Culture, and Citizenship, with which the Dominican Republic presents itself as a preferred destination for business and investment as well as tourism.

Costa Rica, for its part, with its slogan "Essential Costa Rica" seeks to promote the nation's positive reputation for sustainability and tourism. Panama's new tourism brand anchored on the slogan "Vive por Más" is also based on sustainable tourism.

Large economies return to top of brand strength ranking, with Canada claiming #1, but performance still below pre-pandemic levels as global interactions suffer

Canada has claimed the title of this year's strongest nation brand with an overall brand strength score of 81.8 out of 100, supplanting last year's leader **Switzerland** (80.7). Alongside GDP forecasts, nation brand strength is an important driver of nation brand value.

Canada boasts one of the highest brand perceptions scores, with excellent marks across both international and domestic audiences.

With a stable economy and one of the highest standards of living in the world, Canada has a strong advantage in brand investment, and its brand performance has remained relatively high thanks to flexible COVID-19 policies.



Top 20 Strongest Nation Brands

© Brand Finance Plc 2022

1 ↑ 2



Canada

81.8
AAA-

2 ↑ 17



United States

80.8
AAA-

3 ↓ 1



Switzerland

80.7
AAA-

4 ↑ 5



Germany

80.5
AAA-

5 ↑ 7



Denmark

79.0
AA+

6 ↑ 16



France

78.9
AA+

7 ↑ 14



United Kingdom

78.9
AA+

8 ↑ 15



Japan

78.8
AA+

9 ↓ 6



Australia

78.6
AA+

10 ↓ 9



Sweden

77.6
AA+

11 ↔ 11



United Arab
Emirates

76.7
AA+

12 ↓ 3



Netherlands

76.6
AA+

13 ↓ 10



New Zealand

76.5
AA+

14 ↓ 4



Singapore

76.2
AA+

15 ↑ 29



China

75.5
AA+

16 ↑ 19



South Korea

75.3
AA+

17 ↑ 18



Ireland

74.8
AA+

18 ↑ 8



Norway

74.3
AA

19 ↓ 21



Israel

73.8
AA

20 ↑ 22



Belgium

73.6
AA



Brand Finance's brand perceptions research, originally published in the Global Soft Power Index 2022, has evidenced a recovery of the reputations of the world's largest economies over the past year, compared to the first year of the pandemic.

While in 2020 leading nation brands including China, Italy, and the USA were seen to have suffered significantly from the first wave of COVID-19 infections, in 2021 they were seen to have successfully rolled out vaccinations and managed the virus.

In this way, the **USA**, **France**, **UK**, and **Japan** all make a comeback to the top 10 brand strength ranking after the extraordinary one-year decline in their international perceptions caused by the COVID-19 pandemic. Similarly, **China** enters the top 20 for the first time, claiming 15th place, and **Italy** and **Spain** return to the top 25.

Brand performance held back by COVID-19, with United Arab Emirates positive exception

While nation brand perceptions have largely recovered over the course of the past year, brand performance has not yet returned to its pre-pandemic levels for most nation brands in the ranking.

With global interactions in the crucial areas of trade, investment, tourism, and talent attraction down across the board throughout 2021, most brand strength scores remain held back by the legacy of the COVID-19 pandemic.

A positive exception, the **United Arab Emirates**, ranks highest globally in brand performance, with a score of 80.5 out of 100.

The United Arab Emirates has attracted a higher volume of trade, investment, tourism, and talent than other nation brands. A successful COVID-19 response, which allowed the United Arab Emirates to open for business sooner than many other destinations, is one of the key drivers of the United Arab Emirates's impressive results this year.

Thanks to maintaining a higher brand performance score and improving its brand perceptions, the United Arab Emirates has defended its position as the strongest (76.7 out of 100) as well as most valuable (US\$773 billion) nation brand in the Middle East and Africa.

Brand Value Ranking.

Top 100 most valuable nation brands brands 1-50

2022 Rank	2021 Rank		Nation Brand	2022 Nation Brand Value	Brand Value Change	2021 Nation Brand Value	2022 Brand Rating	2022 Brand Strength Index
1	1	←	United States	\$26,472	+6.7%	\$24,811	AAA-	80.8
2	2	←	China	\$21,528	+8.4%	\$19,851	AA+	75.5
3	4	↑	Germany	\$4,504	+3.9%	\$4,335	AAA-	80.5
4	3	↓	Japan	\$4,284	-3.2%	\$4,424	AA+	78.8
5	5	←	United Kingdom	\$4,115	+10.3%	\$3,729	AA+	78.9
6	6	←	France	\$3,152	+5.9%	\$2,975	AA+	79.0
7	7	←	India	\$2,595	+18.9%	\$2,182	A+	64.4
8	8	←	Canada	\$2,238	+4.3%	\$2,145	AAA-	81.8
9	9	←	Italy	\$2,155	+8.6%	\$1,985	AA	72.9
10	10	←	South Korea	\$1,911	+11.7%	\$1,710	AA+	75.3
11	11	←	Australia	\$1,602	+7.0%	\$1,498	AA+	78.6
12	12	←	Spain	\$1,506	+3.2%	\$1,459	AA	72.0
13	13	←	Netherlands	\$1,151	+5.6%	\$1,090	AA+	76.6
14	14	←	Switzerland	\$1,006	+4.9%	\$959	AAA-	80.7
15	15	←	Indonesia	\$890	+12.6%	\$790	A	59.0
16	18	↑	Sweden	\$780	+7.8%	\$724	AA+	77.6
17	17	←	United Arab Emirates	\$773	+3.1%	\$749	AA+	76.7
18	20	↑	Mexico	\$772	+14.5%	\$674	A+	62.4
19	19	←	Saudi Arabia	\$770	+7.7%	\$715	AA-	68.4
20	21	↑	Brazil	\$753	+12.2%	\$671	A+	63.2
21	23	↑	Ireland	🔒	🔒	🔒	🔒	🔒
22	22	←	Poland	🔒	🔒	🔒	🔒	🔒
23	24	↑	Belgium	🔒	🔒	🔒	🔒	🔒
24	16	↓	Russia	🔒	🔒	🔒	🔒	🔒
25	25	←	Austria	🔒	🔒	🔒	🔒	🔒
26	27	↑	Singapore	🔒	🔒	🔒	🔒	🔒
27	28	↑	Malaysia	🔒	🔒	🔒	🔒	🔒
28	26	↓	Norway	🔒	🔒	🔒	🔒	🔒
29	30	↑	Denmark	🔒	🔒	🔒	🔒	🔒
30	29	↓	Philippines	🔒	🔒	🔒	🔒	🔒
31	31	←	Thailand	🔒	🔒	🔒	🔒	🔒
32	33	↑	Vietnam	🔒	🔒	🔒	🔒	🔒
33	32	↓	Turkey	🔒	🔒	🔒	🔒	🔒
34	36	↑	Israel	🔒	🔒	🔒	🔒	🔒
35	34	↓	Czech Republic	🔒	🔒	🔒	🔒	🔒
36	35	↓	Bangladesh	🔒	🔒	🔒	🔒	🔒
37	37	←	Finland	🔒	🔒	🔒	🔒	🔒
38	40	↑	Chile	🔒	🔒	🔒	🔒	🔒
39	42	↑	New Zealand	🔒	🔒	🔒	🔒	🔒
40	43	↑	Colombia	🔒	🔒	🔒	🔒	🔒
41	38	↓	Nigeria	🔒	🔒	🔒	🔒	🔒
42	39	↓	Portugal	🔒	🔒	🔒	🔒	🔒
43	41	↓	Qatar	🔒	🔒	🔒	🔒	🔒
44	50	↑	South Africa	🔒	🔒	🔒	🔒	🔒
45	44	↓	Pakistan	🔒	🔒	🔒	🔒	🔒
46	45	↓	Egypt	🔒	🔒	🔒	🔒	🔒
47	46	↓	Hungary	🔒	🔒	🔒	🔒	🔒
48	49	↑	Argentina	🔒	🔒	🔒	🔒	🔒
49	48	↓	Romania	🔒	🔒	🔒	🔒	🔒
50	47	↓	Iran	🔒	🔒	🔒	🔒	🔒

Top 100 most valuable nation brands brands 51-100

2022 Rank	2021 Rank		Nation Brand	2022 Nation Brand Value	Brand Value Change	2021 Nation Brand Value	2022 Brand Rating	2022 Brand Strength Index
51	51	←	Kazakhstan	🔒	🔒	🔒	🔒	🔒
52	53	↑	Kuwait	🔒	🔒	🔒	🔒	🔒
53	52	↓	Peru	🔒	🔒	🔒	🔒	🔒
54	54	←	Slovak Republic	🔒	🔒	🔒	🔒	🔒
55	56	↑	Luxembourg	🔒	🔒	🔒	🔒	🔒
56	57	↑	Greece	🔒	🔒	🔒	🔒	🔒
57	58	↑	Algeria	🔒	🔒	🔒	🔒	🔒
58	59	↑	Slovenia	🔒	🔒	🔒	🔒	🔒
59	55	↓	Ukraine	🔒	🔒	🔒	🔒	🔒
60	60	←	Kenya	🔒	🔒	🔒	🔒	🔒
61	61	←	Morocco	🔒	🔒	🔒	🔒	🔒
62	62	←	Uzbekistan	🔒	🔒	🔒	🔒	🔒
63	64	↑	Dominican Republic	🔒	🔒	🔒	🔒	🔒
64	63	↓	Bulgaria	🔒	🔒	🔒	🔒	🔒
65	65	←	Lithuania	🔒	🔒	🔒	🔒	🔒
66	66	←	Iraq	🔒	🔒	🔒	🔒	🔒
67	67	←	Panama	🔒	🔒	🔒	🔒	🔒
68	71	↑	Serbia	🔒	🔒	🔒	🔒	🔒
69	69	←	Ghana	🔒	🔒	🔒	🔒	🔒
70	72	↑	Guatemala	🔒	🔒	🔒	🔒	🔒
71	73	↑	Croatia	🔒	🔒	🔒	🔒	🔒
72	70	↓	Ethiopia	🔒	🔒	🔒	🔒	🔒
73	74	↑	Uruguay	🔒	🔒	🔒	🔒	🔒
74	68	↓	Sri Lanka	🔒	🔒	🔒	🔒	🔒
75	75	←	Estonia	🔒	🔒	🔒	🔒	🔒
76	81	↑	Tanzania	🔒	🔒	🔒	🔒	🔒
77	77	←	Angola	🔒	🔒	🔒	🔒	🔒
78	79	↑	Latvia	🔒	🔒	🔒	🔒	🔒
79	76	↓	Oman	🔒	🔒	🔒	🔒	🔒
80	80	←	Ecuador	🔒	🔒	🔒	🔒	🔒
81	78	↓	Myanmar	🔒	🔒	🔒	🔒	🔒
82	82	←	Turkmenistan	🔒	🔒	🔒	🔒	🔒
83	84	↑	Democratic Republic of the Congo	🔒	🔒	🔒	🔒	🔒
84	87	↑	Costa Rica	🔒	🔒	🔒	🔒	🔒
85	86	↑	Paraguay	🔒	🔒	🔒	🔒	🔒
86	85	↓	Azerbaijan	🔒	🔒	🔒	🔒	🔒
87	88	↑	Iceland	🔒	🔒	🔒	🔒	🔒
88	91	↑	Uganda	🔒	🔒	🔒	🔒	🔒
89	90	↑	Jordan	🔒	🔒	🔒	🔒	🔒
90	95	↑	Tunisia	🔒	🔒	🔒	🔒	🔒
91	93	↑	Nepal	🔒	🔒	🔒	🔒	🔒
92	96	↑	Cyprus	🔒	🔒	🔒	🔒	🔒
93	94	↑	Bahrain	🔒	🔒	🔒	🔒	🔒
94	92	↓	Bolivia	🔒	🔒	🔒	🔒	🔒
95	97	↑	Honduras	🔒	🔒	🔒	🔒	🔒
96	98	↑	Cameroon	🔒	🔒	🔒	🔒	🔒
97	101	↑	Georgia	🔒	🔒	🔒	🔒	🔒
98	99	↑	Senegal	🔒	🔒	🔒	🔒	🔒
99	103	↑	Malta	🔒	🔒	🔒	🔒	🔒
100	102	↑	Cambodia	🔒	🔒	🔒	🔒	🔒



Methodology.

Brand Finance measures the strength and value of the nation brands of 100 leading countries using a method based on the royalty relief mechanism employed to value the world's largest corporate brands.

Step 1 – Nation Brand Strength

Nation Brand Strength is the part of our analysis most directly and easily influenced by those responsible for their country's nation brand campaigns. Nation Brand Strength is determined through a balanced scorecard of metrics evaluating brand investment, brand perceptions, and brand performance.

+ Investment - How much is invested in building a strong nation brand compared to competing countries? The investment pillar includes key metrics across business & trade, governance, international relations, culture & heritage, media & communications, education & science, people & values. The investment pillar is informed by statistical



























data derived from reputable public sources such as the United Nations, World Bank, and the Global Innovation Index.

+ Perceptions - What are the domestic and international perceptions about the nation brand? The perceptions pillar is based on the results of Brand Finance's Global Soft Power Index – the world's most comprehensive research study on perceptions of nation brands, surveying opinions of over 100,000 people based in more than 100 countries.

+ Performance - How well is the nation brand performing versus competitors? The performance pillar focuses on macroeconomic standing, as well as the four key business areas where the nation brand has the most influence: trade, investment, tourism, and talent. The performance pillar is informed by statistical data derived from reputable public sources such as the United Nations, International Monetary Fund, and Euromonitor.

Nation Brand Strength: combining statistical measures and perceptions research

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 Investment 25%	 Perceptions 50%	 Performance 25%
<p>How much is invested in building a strong nation brand compared to competing countries?</p> <ul style="list-style-type: none">  Business & Trade  Governance  International Relations  Culture & Heritage  Media & Communications  Education & Science  People & Values 	<p>What does the general public think about the nation brand?</p> <ul style="list-style-type: none">  Familiarity  Influence  Reputation  Business & Trade  Governance  International Relations  Culture & Heritage  Media & Communication  Education & Science  People & Values  COVID-19 Response 	<p>How well is the nation brand performing versus other nations?</p> <ul style="list-style-type: none">  Economy  Trade  Tourism  Investment  Talent

Disclaimer

Brand Finance has produced this study with an independent and unbiased analysis. The values derived and opinions produced in this study are based only on publicly available information and certain assumptions that Brand Finance used where such data was deficient or unclear. Brand Finance accepts no responsibility and will not be liable in the event that the publicly available information relied upon is subsequently found to be inaccurate. The opinions and financial analysis expressed in the report are not to be construed as providing investment or business advice. Brand Finance does not intend the report to be relied upon for any reason and excludes all liability to any body, government or organisation.

Each metric within the three pillars is scored out of 100 and together they contribute to an overall Brand Strength Index (BSI) score for the nation brand, also out of 100. Based on the score, each nation brand is assigned a brand strength rating in a format similar to a credit rating.

The BSI structure for the year 2022 has been revised as a key data source - the World Economic Forum's Global Competitiveness Index - has released no new iterations of its datasets since 2020.

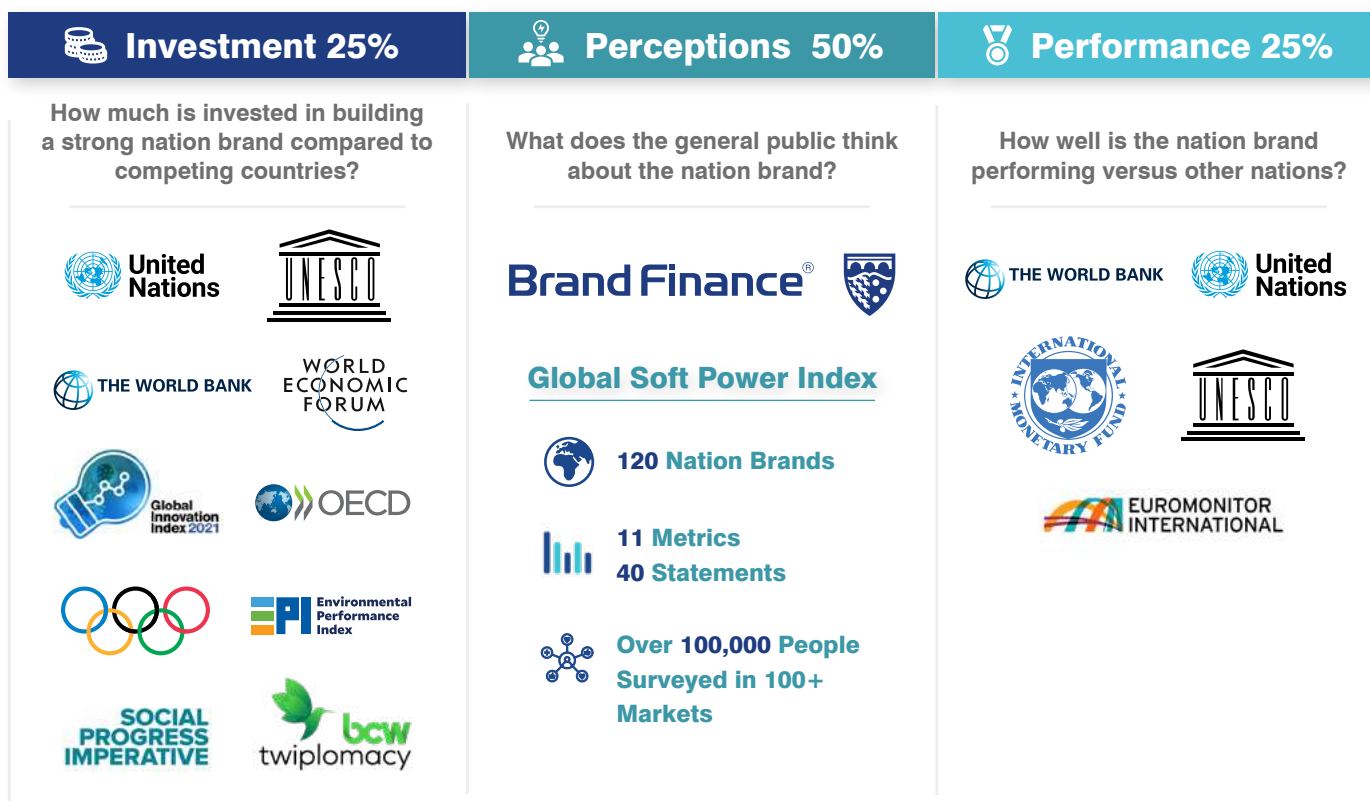
This has presented an opportunity to align the structure and weighting of the investment pillar with the same philosophy that underpins the perceptions pillar and the Global Soft Power Index. Minor changes have also been introduced in the performance pillar. This has resulted in a more robust and refined brand strength evaluation framework for 2022 and the years to come.

Nation Brand Strength Ratings

AAA +		BBB	
AAA	Exceptional	BB	Developing
AAA -		B	
AA +		CCC	
AA	Very strong	CC	Weak
AA -		C	
A +		DDD	
A	Strong	DD	Failing
A -		D	

Nation Brand Strength: reputable public data sources and perceptions research from the Global Soft Power Index

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Step 2 – Royalty Rate

The hypothetical royalty rate charged is determined by reference to average rates seen across sectors which are applied to the country based on the proportion of the country's GDP generated from the primary, secondary, and tertiary sectors. The Brand Strength Index is relied upon to determine the appropriate royalty rate for the country.

Step 3 – Revenues

The nation brand valuation is based on forecasts of GDP in each country taken from the World Economic Outlook of the IMF. The applicable royalty rate calculated in Step 2 is applied to the country's GDP to determine brand-related GDP streams.

Step 4 – Weighted Average Cost of Capital (WACC) or Discount Rate

In order to account for the risk across each national economy a discount rate is calculated. This represents the average cost of a brand's sources of finance and the minimum return required on the brand asset. The discount rate is used to calculate the present value of future brand earnings (accounting for the time value of money and the associated risk).

Step 5 - Brand Valuation

The post-tax brand-related GDP streams identified in Step 3 are then discounted to a net present value using the discount rate, to determine the nation brand value.



Brand Strength Index (BSI)

Brand strength expressed as a BSI score out of 100.



Brand Royalty Rate

BSI score applied to an appropriate sector royalty range.



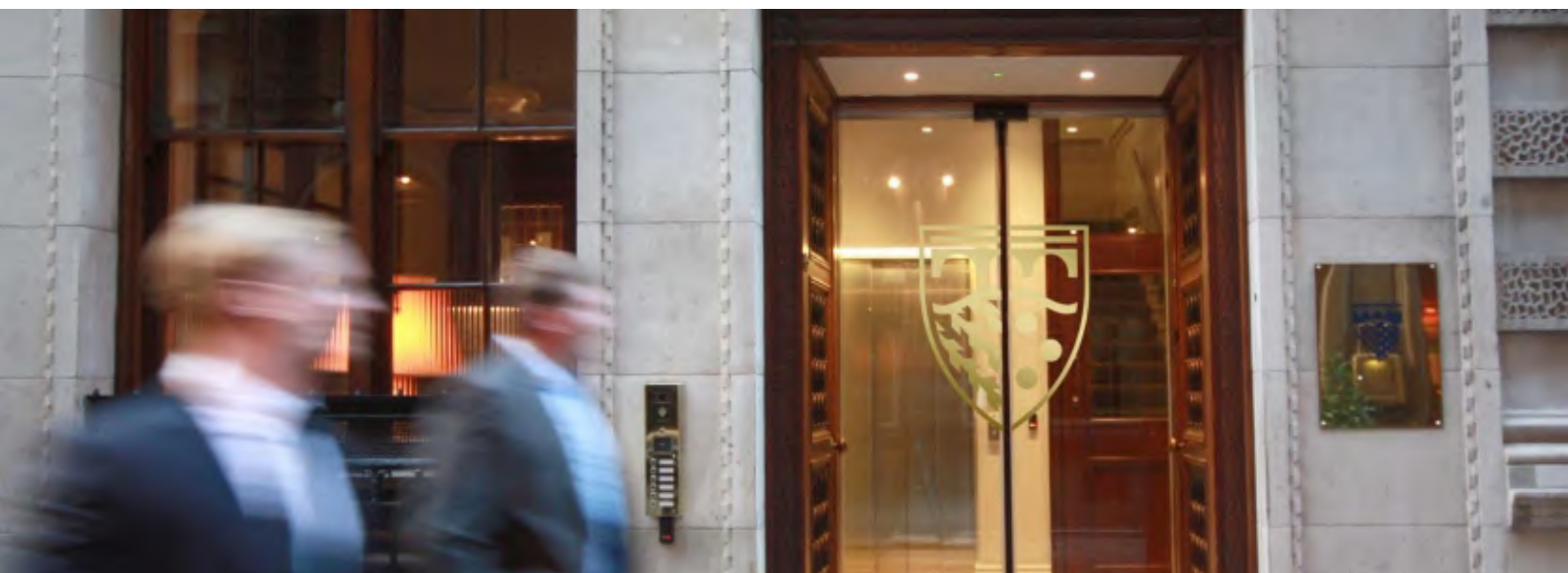
Brand Revenues

Royalty rate applied to forecast revenues to derive brand value.



Brand Value

Post-tax brand revenues discounted to a net present value (NPV) which equals the brand value.



The background is a grayscale composite image. It features a world map with a focus on Africa and Europe. Overlaid on the map is a detailed city skyline, likely Johannesburg, with numerous skyscrapers. Several bright, glowing points of light are connected by thin, white, curved lines that arc across the sky, suggesting global connectivity or data flow.

Nation Brand Spotlights.



Chile

Rank #38 ↑ #40

Nation Brand Value \$263bn +14.7%



Constanza Cea
Executive Director,
Imagen de Chile



Creating Future

Chile is known for its breath-taking nature, but it also has a vibrant culture and fantastic people. How do you strike a balance in your nation brand marketing communications to promote both?

Imagen de Chile has been working to create a positive perception of Chile abroad for the last twelve years. During 2019, we worked on updating Chile's brand strategy, searching for what made us unique. We wanted to reflect who we are today and what we can contribute to the world. Chile is already known abroad for its amazing landscapes and geography. We wanted to move beyond that so we can also become known for our people, their talent and vision.

We conducted hundreds of interviews, took surveys, and spoke to stakeholders, and we realised that what we are most proud of is ourselves, and that the largest gaps between what we are and what the world doesn't know about us is our talent, our ability to innovate, and our creativity.

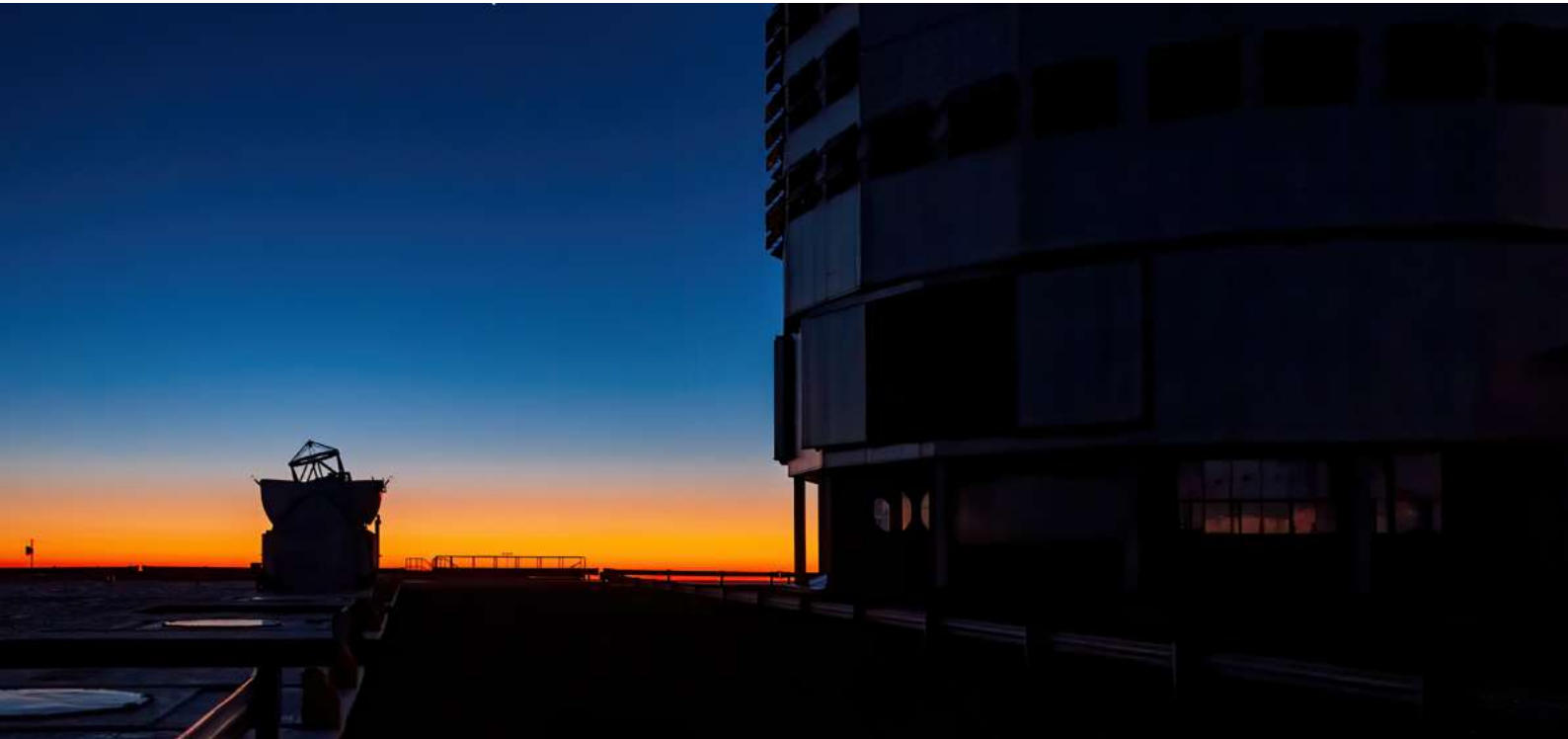
This review resulted in our "Chile: Creating Future" concept, based on Chilean contributions to sustainability, quality of life, and community-based efforts.

Chile has an entrepreneurship ecosystem which is recognised worldwide. We have companies that have become unicorns and others that are on their way to doing so.

On the other hand, if we look at astronomy, Chile's desert has exceptional conditions for observing the universe and this has enabled us to become home to 40% of the world's terrestrial observation.

We are also proud that a significant portion of our land and maritime areas are dedicated to conservation, and we are the most attractive emerging country for investing in renewable energy. It is a challenge, but we are trying to balance the communications in order to promote both our amazing nature and our talented people.





A lot of discussion around climate change focuses on the Northern Hemisphere, but it is an issue that touches everyone around the globe. With such a variety of landscapes available to study and a recognised scientific prowess, how can Chile help us understand climate change better?

Chile is one of the longest countries around the globe (4,270 kilometers or 2,653 miles). This is a huge advantage in terms of measuring the impact of climate change. Last year, the Chilean Government created the Climate Change Observatory (Observatorio de Cambio Climático, OCC), a unique initiative that will generate and use scientific evidence about this phenomenon that affects the entire world. This observatory will integrate sensors installed throughout Chile and the data gathered by them through three main components. First, a platform and a technical team led by the Science Ministry. Second, a network of sensors at the Antarctic bases through a Chilean Antarctic Institute project. And third, an integrated network of sensors for earth observations.

This Observatory will allow scientists to monitor, measure, and forecast the evolution of our climate from the northern city of Visviri to the Union Glacier base in Chilean Antarctica. This observatory will make use of Chile's longitudinal gradient to measure and prevent climate change.

Chile has been leading the way in vaccination rates, but it seems the news of that is not permeating enough to the general public's understanding. How do you make your country's voice heard in such a competitive media market?

A very important part of the work we do at Imagen de Chile is to measure how the world sees us.

This allows us to understand what kind of image we are projecting and how to work with it – what excites people, connects them, and motivates them.

According to our latest survey, only 26% of the people in 12 main cities around the globe say Chile is familiar to them. This is a very important challenge, that can lead us to a huge opportunity to tell the world our successes stories. We were able to implement a vaccination rollout that made us really proud and that has been recognized internationally as one of the fastest in the world. These have certainly been challenging times because the energy of an entire country has been focused on the health emergency. But it also has a positive side.

It has given us an opportunity to show who we really are, and it tells a lot about Chile. Our success has been thanks to the contributions of all Chileans, and this is a success story we need to talk about more.



Finland

Rank #37 ← #37

Nation Brand Value \$335bn +4.1%



Laura Kamras

Director for Public
Diplomacy, Ministry for
Foreign Affairs of Finland



Ministry for Foreign
Affairs of Finland

While some governments are still setting up their nation branding infrastructure, Finland can be proud of the many initiatives the Finland Promotion Board has coordinated. How can understanding the perceptions of your nation brand help direct your storytelling efforts?

We have a strategic approach when it comes to our country image work. We prioritise themes, focus on actions, define target groups and work towards long-term goals under the umbrella of the Finland Promotion Board. The network consists of representatives from public administration bodies, the private sector and the third sector. We set annual key themes and priorities to guide the country branding efforts of our embassies.

We also produce common messages to help with communications needs.

Our activities are based on our Country Branding Strategy and information from different studies.

For example, we place a lot of emphasis on climate communications because sustainability is a priority in our strategy, and research shows that it's also something Finland is known for. Studies also inform what we devote our attention to on a smaller scale. For example, surveys tell us that people are not familiar with Finnish city life. Based on that information, it's easy for us to add urban aspects to our communications materials across the board.



Finland registers its highest score in the Global Soft Power Index 2022 for acting to protect the environment. What does it take to move from talking to doing when it comes to climate action?

The core of Finland's country image work is: Actions, not words. Finland has an ambitious climate policy. The goal is to be climate-neutral by 2035, and the world's first fossil-free welfare society.

However, the fact is that no country can resolve the climate crisis on their own. This is why we want to talk about climate collaboration. Our message is, "Change may seem inconceivable, but only until we act."

Every major challenge in history has seemed almost impossible, but only until people have started to take action and create solutions to the problem at hand.

We need innovations and a collaborative mindset. Finland has plenty to offer – recycling textile waste, creating protein out of thin air, making batteries from wood fibre – but to achieve change on a global scale, we need to act together, network and find new partners. Finland wants to join forces with others to change the future.

Governance and People & Values are two of Finland's strongest pillars of soft power. Although many people would consider a society built on equality to be a utopian vision, it seems to come quite naturally to Finns. What role do values play in your national identity, and how do you communicate them abroad?

Our country image work is value-based. Equality is a core value for Finns. Promoting equality globally is also a key foreign policy goal for Finland. But just telling people that Finland is committed to equality won't cut it. You need to take action to get the message across and make a difference – and making a difference is what Finland is interested in.

In recent years, we have started to use our embassy network as a platform to highlight people doing important work to promote equality around the world. Our embassies have been thanking individuals and organizations who are fighting to make their surroundings more equal.

This has given us a possibility to support equality work, call attention to the topic and start a dialogue.





New Zealand

Rank #39 ↑ #42

Nation Brand Value \$248bn +13.2%



David Downs
CEO, New Zealand Story



New Zealand has been praised for its approach to the pandemic. It registered the world's highest score for COVID-19 Response in 2021 and even managed to improve further year on year. What are you doing right that others may have got wrong?

From the outset of the COVID-19 pandemic, our response has had some key features:

- + Science / health led – our politicians have relied on the science, and trusted in the data.
- + Clear communications and leadership – although we didn't always like it, we were usually very clear on what was happening. Our Prime Minister

led from the front, often being main spokesperson to the public.

- + Values based – perhaps more esoterically, our COVID response has largely been in line with some of New Zealand's core values, particularly about how care for people is paramount.

We didn't get it all perfect, but largely the COVID response has proven to be very effective. Our fatalities per capita were just 11 people per million – over 100 times lower than some other countries. We're acutely aware of the sacrifices others have had to make, and grateful that we were able to learn from the work of others, and benefit from the vaccines we received.



As the country is coming out of the pandemic and opening up its borders to welcome international travellers after a two-year break, what does tourism mean to brand New Zealand?

Tourism has historically been one of New Zealand's top export earners, with 11 million people visiting us in 2019 – that's more than double our population.

In many ways, that was causing significant issues and pressure on our infrastructure, and we are using this reset as an opportunity to build back better, and think more about the type of visitors we would most like to welcome here.

The well-known Kiwi hospitality will always be there, but we also know that we have to balance the need for tourism dollars with having a sustainable impact on our environment – a key reason people come here in the first place.

New Zealand is one of those nation brands which are very much punching above their weight in terms of soft power. What advice would you give to other nations of a similar size that might be struggling to make their story heard?

New Zealand knows that we have to use influence to impact world affairs. As a relatively small, developed country, our impact is through demonstrating leadership where we can, and being part of the global community. We benefit when everyone plays by the rules, so it's in our interests to do the same, and to uphold international relations in a responsible and mature way.

One lovely compliment we were paid as a nation was from Jack Ma, founder of Alibaba, who said that New Zealand isn't just good IN the world, we are good FOR the world. That is a great description of how I think about our possible impact. We aspire to be a place where care for people, and a deep connection to our environment, is a key part of who we are – ideas with global appeal.





South Africa

Rank #34 ↑ #37

Score 40.2/100 +3.1



Jeremy Sampson

Managing Director,
Brand Finance Africa

There are some who argued that hard power was a thing of the past, but Russia is demonstrating that the days of hard power are far from over.

Political leaders around the world had convinced themselves that we could never return to tanks and boots on the ground and were caught off guard by Putin's invasion. Now, as Russia exerts its hard power capacity and Ukraine does its best to respond in kind, the rest of the world sits on the sidelines, watching with horror, applying what soft power it can.

Russia is isolated in many ways: banking systems throttled, many international companies have ceased to operate, and personalities from opera stars to grand prix drivers banned, there have been demonstrations of support for Ukraine worldwide, including Moscow. Yet through diplomacy, investment, and control of strategic resources such as oil, gas, coal, and agricultural resources, Russia retains huge influence.

This is particularly apparent in Africa from how the individual countries at the United Nations voted on the Ukraine Declaration calling on Russia to withdraw its forces from Ukraine. Whilst the vast majority of countries voted in favour, it is illuminating that many other African nations were amongst the 35 countries who abstained. The enduring exercise of hard power across many parts of Africa is perhaps one explanation, but even peaceful South Africa was among the group.

South Africa's abstention has implications for its reputation and soft power. Many in South Africa are outraged at the ANC's decisions to abstain, but this reflects broader concerns

about the ANC's impact on South Africa's reputation. Some 28 years after the first democratic elections the ANC, which sees itself as a party of liberation, is only just clinging to power. Many of its leaders act with an air of entitlement and corruption is rampant. At the moment, many are very disenchanted with government and the lack of positive action, resulting in many especially young professionals looking to emigrate.

On the other hand, South Africa may be on cusp of a soft power renaissance. Mark Cutifani the retiring CEO of mining giant Anglo American who spent many years here suggests the mood about South Africa is more positive outside the country than inside. As he has said to me, in life there are no challenges, only opportunities. Speaking as he presented the last set of financial results at Anglo earlier this month, he argued that the South African prospects are more hopeful than most: 'We operate in 40-50 countries... and when you look at the rest of the world, South Africa is a positive story'. Added to this, the next general election could see the ANC lose its majority which create an opportunity to refresh perceptions.

It is clear that in both Africa, and now in Europe, there remain many instances where hard power is alive and well and ever threatening. However, this makes it more important, not less, for nations to reaffirm their commitment to developing their own soft power and the principles that underpin it.

Interview with Brand South Africa.



Sithembile Ntombela

Acting CEO,
Brand South Africa



Inspiring new ways

South Africa leads the ranking of Sub-Saharan nation brands in the Global Soft Power Index. It also has a significant tradition of moral leadership personalised by Nelson Mandela. What does leadership mean to South Africans and how can they help other African nation brands find their voice on the global stage?

Visionary and collaborative leadership is at the heart of our regional engagement strategy. Key initiatives such as the South Africa Investment Conference (SAIC) and the AfCFTA, South Africa is working towards challenging the notion that it is the exception to the continent, when in fact it is a committed partner to attaining the collective goal of regional growth and prosperity.

As the oldest nation branding agency on the continent, Brand South Africa has been tried and tested in the area of effective reputation management and nation brand marketing. As we and the rest of the continent navigate through the storms of COVID-19, we have had to look to the potential of the AfCFTA in that it holds the promise of an autonomous Africa, which is both self-sufficient and fit for purpose. The pandemic showed us that, when all is said and done, Africa must unite, not only in the rhetorical sense but in all senses: economic, political, security, health, food security, climate, and technology. Also, as the youngest continent we have an obligation to future generations to actively change the growth trajectory so we can create an environment that is conducive to solution-driven innovation and sustainable growth, that is focused on social mobility and increased inclusion.

As Brand South Africa we understand the power of narratives and perceptions, it is for that reason that we are extending our knowledge and expertise to our regional counterparts. The success of the AfCFTA is directly linked to how Africans see themselves and how they use positive images and messaging to reach out to the rest of the region and by extension, the rest of the world. There is so much untapped potential in the region and in true African spirit – we remain true to attaining the hopes and dreams of our founding fathers of a united, peaceful, and prosperous Africa.

‘Future growth potential’ is where South Africa registers its highest score. Turning that potential into economic benefits requires focused policies. What are the key industries that South Africa is currently investing in to lay ground for future growth?

Some of the key milestones of South Africa’s Economic Reconstruction and Recovery Plan speak to Infrastructure and Innovation. With regards to Infrastructure, President Ramaphosa highlighted that a programme largely premised on Public-Private Partnerships would unlock investment in the sector with the goal of rebuilding world-class network infrastructure to boost aggregate demand. Additional incentive programmes include the Infrastructure Fund, where the Government of South Africa has pledged a commitment to use public funds to leverage private investment on a larger scale, by positioning “South Africa as a leading market for global business services, leveraging our unique strengths in customer service, broadband infrastructure, and expert skills”.

The COVID-19 pandemic showed South Africa and the region, that healthcare security is essential for a nation - and more so a region - to successfully navigate a health crisis. As a country, health crisis is a phenomenon that we are very familiar with, having dealt with some of the highest numbers of HIV/AIDS cases in the world. We had to not only gain the knowledge, but also work towards creating domestic solutions that ensure that we contain the virus and educate our citizens.

The HIV/AIDS crisis was slightly different than COVID-19 in that the fake news/misinformation phenomenon did not influence the public at the kind of level that it currently does. Various media platforms and social media drove a narrative that dangerously influenced global policy. For an emerging economy like ours, the goal was to use the lessons and structures we built in response to the HIV/AIDS crisis to successfully navigate through another health crisis. On the positive end of things, South Africa saw its innovation capabilities as a necessity to the region and the rest of the world. As such we, through initiatives like TRIPS, were able to look to our existing pharmaceutical manufacturing capabilities to step in and display the true potential that the region has. The collective good faith that was displayed by the international community was instrumental in ensuring that South Africa became one of the first countries in Africa to manufacture and distribute a COVID-19 vaccine.

The various endorsements from the World Health Organization (WHO) and the African Union (AU), provided the necessary buy-in for the rest of the region

and world, to chart a new course for African self-sufficiency. It also showed the world our innovation capabilities through the well-established Aspen Pharmacare and Afrigen Biologics, and the newly established Biovac Institute, which is a public-private initiative. These projects will greatly aid South Africa in our quest to become a hub of scientific innovation, research and development, especially in vaccine manufacturing for COVID-19, cancer, tuberculosis, and other potential pandemics.

Brand South Africa has been following the Brand Finance rankings for many years. How does understanding nation brand perceptions help inform your marketing strategy?

As the custodian of the South African nation brand, our primary mandate is to ensure that we understand how the country and by extension the nation brand is perceived. Perception by its very nature is driven by a set of ideas and narratives that are directly and indirectly created by particular events, dynamics, and characteristics. As such, it is our goal to firstly understand the drivers of those perceptions and work towards curating a narrative that seeks to shift the focus of particular perceptions. The work done through the Global Soft Power Index provides us with key insights into perceptions about South Africa – where to leverage and build on our strengths and where to implement interventions that will deal with our weaknesses, in a relevant and accurate manner. Simply put, research insights provide us with the analysis and interpretation of human behaviour and trends, so we may improve the effectiveness of our targeted marketing efforts.





Sweden

Rank #14 ↓ #9

Score 52.3/100 +0.1



Anna Brolin
Managing Director,
Brand Finance Nordics

Besides Switzerland, Sweden is the only country in the world that, despite a small population, ranks among the world's top 15 soft power countries. How can understanding the perceptions of your nation brand help direct your storytelling efforts?

Sweden has a strong nation brand, or brand identity, which means that even those who have limited knowledge about Sweden often associate Sweden with clear concepts. Sweden is associated with good governance, sustainability and is perceived to be a stable society. Sweden is also perceived as a country that, in various ways, contributes positively to common international challenges. These strengths in the Swedish brand are also the foundation for the strategy for the promotion of Sweden abroad, and for the communication with international target groups. The brand story is based on the idea that there needs to be harmony between the perceptions about Sweden abroad, what Sweden is and stands for as a country, and what message we want to send to the world. In order to finetune communication, through storytelling, the Swedish Institute follows information flows about Sweden in media and social media, as well as follows the image of Sweden abroad – the perception of Sweden. The information provides us with valuable knowledge that can be used as a foundation for communication activities.

In the wake of the tragic Ukraine situation, Sweden and Finland have both decided to join NATO. How do you think a NATO membership will influence the image of Sweden?

As I touched upon before, Sweden is associated with good governance, a stable society and a positive international contribution which includes that Sweden acts responsibly and contributes to international peace and security. The media image suggests that Sweden is also associated with concepts like neutrality or non-alignment,

but the decision to apply for NATO-membership is described as a direct consequence of Russia's invasion of Ukraine. Among other countries that are also viewed to contribute to peace and security, we find NATO members like Canada and Germany, as well as countries that are not members of NATO, for example Switzerland. A common denominator is that these countries are democracies with international visibility and that they take action in areas that are considered important for global development. Based on this, our conclusion is that a NATO membership will not automatically change Sweden's image. The image will still depend on what Sweden stands for and how we act on the international arena, and how this is perceived.

People & Values is Sweden's strongest pillar of soft power. Although many people would consider a society built on equality to be a utopian vision, it seems to come quite naturally to Swedish people. What role do values play in your national identity, and how do you communicate them abroad?

Values like equality and democracy do have a central part in the Sweden identity, nationally and internationally. These are values that we share with many countries, and that are very attractive to many target groups abroad. At the same time, we are aware that the values that are part of the Swedish society stand out in some contexts. Looking at the Inglehart and Welzel World Value Survey 'cultural map', we can see that Sweden positions as one of the most secular and also one of the most individualistic countries. In international communication, it is crucial to listen and let the communications be dialogue based. It is also central in our Strategy for Sweden promotion and in our communication to signal that we are open. We know what Sweden stands for, and we highlight this in our communications, but we also listen and are curious of the views of our target groups.

Interview with Swedish Institute.



Sofia Bard

Head of Unit, Image of Sweden Analysis, Swedish Institute



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Sweden ranked in the top 2 for its 'acts to protect the environment'. What does it mean for Sweden's brand story?

Sustainability in various ways is central to the Sweden brand story, as it is for many nation brands. We do think that Sweden has a very high credibility in this area; Sweden was the first country in the world to pass an environmental protection act in 1967 and climate change is widely acknowledged by the Swedish people as the foremost pressing global issue. Sweden also has a strong reputation of being a country that positively contributes to addressing these issues internationally. But with this position comes responsibility. The Swedish government, Swedish companies and the Swedish people have high ambitions, and we continue to strive for the most innovative and sustainable solutions. We also acknowledge that it is crucial not only to talk about sustainability: it is crucial to actually "live the brand" and be truly sustainable in all types of communication.

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Global Soft Power Index.

The effect of a country's national image on its home-grown brands and the economy as a whole is now widely acknowledged. In a global marketplace, it is one of the most important assets of any state, encouraging inward investment, adding value to exports, and attracting tourists and skilled migrants.

For over 15 years, Brand Finance has been publishing the annual Nation Brands report – a study into the world's 100 most valuable and strongest nation brands.

Building on this experience, Brand Finance has now produced the Global Soft Power Index – the world's most comprehensive research study on perceptions of 100 nation brands from around the world.

The Global Soft Power Index surveys the opinions of the general public as well as specialist audiences, with responses gathered from over 100,000 people across more than 100 countries. The Global Soft Power Index 2022 report is the third iteration of this study, which Brand Finance conducts annually.

About the Global Soft Power Index by Brand Finance.

How the Index is constructed

The Global Soft Power Index is based on the most comprehensive and wide-ranging research programme of its kind, with responses gathered from over 100,000 people across more than 100 countries, surveying perceptions of soft power of 120 nations from around the world.

In previous waves, two surveys were conducted:

- + General Public: a survey of public opinion covering residents of over 100 countries representing all continents and regions of the world
- + Specialist Audiences: the views of global decision-makers and influencers – representing categories identified as likely targets and conduits for soft power: business leaders, market analysts, politicians, academics, think-tanks and NGOs, and journalists

With both surveys yielding similar results, it was decided to focus on the General Public sample for 2022, enabling us to increase the sample size significantly, and in particular the robustness of results within individual fieldwork markets. Thus, the 2022 Index is based solely on perceptions among the General Public.

The Global Soft Power Index incorporates a broad range of measures, which in combination provide a balanced and holistic assessment of nations' presence, reputation, and impact on the world stage. These include:

- + Familiarity: nation brands which people know, and have mental availability of, have greater soft power
- + Influence: the degree to which a nation is seen to have influence in the respondent's country as well as on the world's stage
- + Reputation: is this country deemed to have a strong and positive reputation globally?
- + Performance on the core 7 Soft Power Pillars (Business & Trade, Governance, International Relations, Culture & Heritage, Media & Communication, Education & Science, People & Values)

- + Performance in tackling the COVID-19 pandemic (on three metrics: Economic Recovery, Healthcare & Vaccinations, International Aid).

The weightings given to each measure within the Index were based on a combination of expert opinion, coming from an extensive literature review and expert consultation process, and statistical analysis assessing the degree to which pillar performance correlates with Influence.

Country coverage in Index

120 nation brands were included in the research programme, including 15 for the first time. Key nations whose global reputations are of greatest interest to Index users and subscribers (e.g. China, US, Brazil) were prioritised as 'Tier 1'. These 30 Tier 1 countries have larger sample sizes rating them.

Methodology – General Public

An online survey was conducted of over 101,000 adults aged 18-75, across 101 countries. As such, our sample is representative of the online population of each country. In developing markets with relatively low internet access (below 85% across all age groups), this skews the sample somewhat towards people with higher education, income, and connectivity – but we deem this acceptable, as it is these groups in the population who are most likely to be affected by soft power and have some familiarity with other nations.

Fieldwork Method

Two fieldwork approaches were employed. Both have been shown to provide good representations of public opinion.

In more developed markets, established online research panels were used. Panel selection and management was conducted by Savanta.

Where online panel coverage is weak, we partnered with Bolt Insight, adopting a relatively new and cutting-edge approach based on buying advertising space via digital marketing exchanges. Such an approach can be applied even to very challenging markets like Iraq and Venezuela.

These 'ad-exchange' countries are marked with an asterisk (*). Previously, fieldwork in these markets was executed by a different company (Qriously), and although very similar results and rankings have been obtained, caution should be employed when comparing precise scores across the two years.

Quotas were applied by age, gender, and (in panel markets) region – in line with the online population profiles of each country.

Regional and global total scores were calculated by combining country results using the following weights:

- + 50% – the 'one country one vote' rule, accounting for the sovereignty and differences between the multitude of nations around the world
- + 50% – the size of the online population aged 18-75, with the opinions of the residents of large countries,

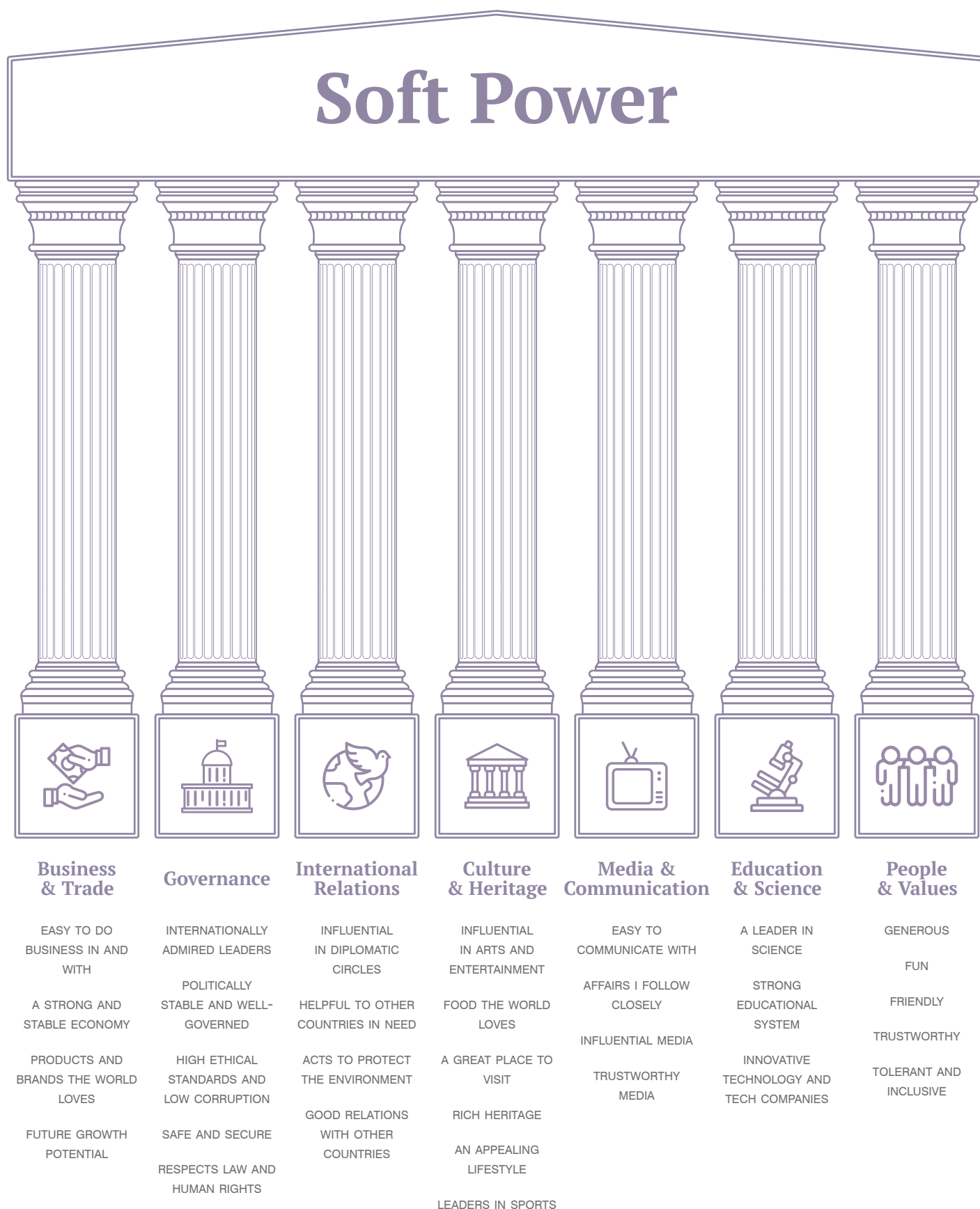
e.g. China, receiving a much greater weight than those of smaller countries, e.g. Estonia

Questionnaire

Each respondent was shown a random sub-set of nation brands – drawn from the 120 included and in the Index – and asked about their Familiarity. For countries about which the respondent had some knowledge, we obtained a detailed assessment of Reputation, Influence, and performance on 34 characteristics representing the core 7 Soft Power Pillars, together with perceptions of the nation's COVID-19 Response.

Across each country sample, the 120 nation brands were rotated to ensure that all nations were assessed globally. Surveys were conducted in the major languages of each country, totaling 53 languages globally.





Global Soft Power Index 2022.

 1  6 UNITED STATES Score 70.7 +14.8	 2  3 UNITED KINGDOM Score 64.9 +7.0	 3  1 GERMANY Score 64.6 +2.4	 4  8 CHINA Score 64.2 +9.9	 5  2 JAPAN Score 63.5 +2.9
 6  7 FRANCE Score 60.6 +5.3	 7  4 CANADA Score 59.5 +2.3	 8  5 SWITZERLAND Score 56.6 +0.3	 9  13 RUSSIA* Score 56.1 +5.5	 10  19 ITALY Score 54.7 +6.4
 11  22 SPAIN Score 53.0 +5.6	 12  11 SOUTH KOREA Score 52.9 +1.6	 13  10 AUSTRALIA Score 52.7 +0.5	 14  9 SWEDEN Score 52.3 +0.1	 15  17 UNITED ARAB EMIRATES Score 52.0 +3.6
 16  12 NETHERLANDS Score 50.6 +0.1	 17  14 NORWAY Score 49.7 -0.4	 18  15 DENMARK Score 48.8 -0.6	 19  21 BELGIUM Score 48.5 +0.8	 20  20 SINGAPORE Score 48.5 +0.6
 21  16 NEW ZEALAND Score 48.4 -0.9	 22  27 TURKEY Score 47.8 +5.4	 23  25 ISRAEL Score 47.6 +3.9	 24  24 SAUDI ARABIA Score 47.1 +2.9	 25  18 FINLAND Score 47.1 -1.2

* Research conducted in the autumn of 2021 - does not account for the impact of Russia's invasion of Ukraine.

 26  26 QATAR Score 45.8 +3.5	 27  23 AUSTRIA Score 43.4 -3.3	 28  35 BRAZIL Score 43.4 +5.3	 29  36 INDIA Score 43.2 +5.6	 30  29 IRELAND Score 41.9 +1.3
 31  34 EGYPT Score 41.6 +3.3	 32  28 PORTUGAL Score 41.0 +0.2	 33  31 GREECE Score 40.4 +0.6	 34  37 SOUTH AFRICA Score 40.2 +3.1	 35  33 THAILAND Score 40.2 +1.5
 36  42 KUWAIT Score 39.1 +3.3	 37  30 ICELAND Score 38.6 -1.3	 38  41 ARGENTINA Score 38.5 +2.5	 39  39 MALAYSIA Score 38.5 +1.5	 40  38 POLAND Score 38.2 +1.2
 41  32 LUXEMBOURG Score 37.6 -1.4	 42  44 MEXICO Score 37.5 +3.2	 43  49 CROATIA Score 35.4 +1.7	 44  40 CZECH REPUBLIC Score 35.3 -1.0	 45  43 HUNGARY Score 35.2 +0.5
 46  48 MOROCCO Score 34.9 +1.1	 47  45 INDONESIA Score 34.8 +0.5	 48  52 COLOMBIA Score 34.7 +1.2	 49  51 OMAN Score 34.6 +1.0	 50  57 ROMANIA Score 34.4 +2.2

Our Services.



Consulting Services.

Make branding decisions using hard data

Brand Research

What gets measured

Brand evaluations are essential for understanding the strength of your brand against your competitors. Brand Strength is a key indicator of future brand value growth whether identifying the drivers of value or avoiding the areas of weakness, measuring your brand is the only way to manage it effectively.

- + Brand Audits
- + Primary Research
- + Syndicated Studies
- + Brand Scorecards
- + Brand Drivers & Conjoint Analysis
- + Soft Power

- + Are we building our brands' strength effectively?
- + How do I track and develop my brand equity?
- + How strong are my competitors' brands?
- + Are there any holes in my existing brand tracker?
- + What do different stakeholders think of my brand?



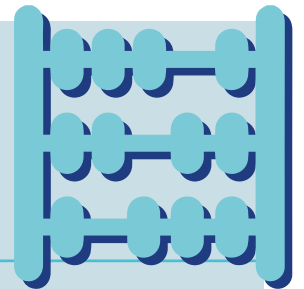
Brand Valuation

Make your brand's business case

Brand valuations are used for a variety of purposes, including tax, finance, and marketing. Being the interpreter between the language of marketers and finance teams they provide structure for both to work together to maximise returns.

- + Brand Impact Analysis
- + Tax & Transfer Pricing
- + Litigation Support
- + M&A Due Diligence
- + Fair Value Exercises
- + Investor Reporting

- + How much is my brand worth?
- + How much should I invest in marketing?
- + How much damage does brand misuse cause?
- + Am I tax compliant with the latest transfer pricing?
- + How do I unlock value in a brand acquisition?



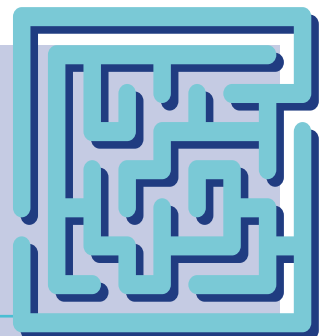
Brand Strategy

Make branding decisions with your eyes wide open

Once you understand the value of your brand, you can use it as tool to understand the business impacts of strategic branding decisions in terms of real financial returns.

- + Brand Positioning
- + Brand Architecture
- + Franchising & Licensing
- + Brand Transition
- + Marketing Mix Modelling
- + Sponsorship Strategy

- + Which brand positioning do customers value most?
- + What are our best brand extension opportunities in other categories and markets?
- + Am I licensing my brand effectively?
- + Have I fully optimised my brand portfolio?
- + Am I carrying dead weight?
- + Should I transfer my brand immediately?
- + Is a Masterbrand strategy the right choice for my business?



Communications Services.

How we can help communicate your brand's performance in brand value rankings



Brand Accolade – Create a digital endorsement stamp for use in your brand's marketing materials, communications, annual reports, sales documents, recruitment purposes, social media channels and website.



Brand Finance®
Awards

TOP 100
NATION BRAND



Brand Finance®
Awards

MOST VALUABLE
NATION BRAND



Brand Finance®
Awards

STRONGEST
NATION BRAND



Video Endorsement – Recorded video of Brand Finance CEO or Director speaking about the performance of your brand, for use in both internal and external digital communications for your brand.



Bespoke Events – Organise a report launch, award ceremony or celebratory event, coordinate event opportunities and spearhead communications to ensure a good return on investment.



Digital Infographics – Design infographics visualising your brand's performance for use across your brand's social media platforms or on other digital materials.



Trophies & Certificates – Provide a trophy and/or a hand written certificate personally signed by the Brand Finance Chairman to recognise your brand's performance of that year.



Brand Spotlight – Publish contributed brand article or an interview with your brand leader, in the relevant Brand Finance sector report, offered to the Brand Finance network and press.



Media Support – Offer editorial support in reviewing or copywriting your press release, pitching your content to top journalists across the world, and monitoring media coverage.

Brand Dialogue®



With strategic planning and creative thinking, we develop communications plans to create dialogue with stakeholders that drives brand value.

Our approach is integrated, employing tailored solutions for our clients across PR and marketing activations, to deliver strategic campaigns, helping us to establish and sustain strong client relationships. We also have a specific focus on geographic branding, including supporting nation brands and brands with a geographical indication (GI).

Brand Dialogue Limited is a member of the Brand Finance Plc Group



Research, Strategy & Measurement

- Brand & Communications Strategy
- Campaign Planning
- Market Research & Insights
- Media Analysis



Public Relations & Communications

- Media Relations
- Press Trips & Events
- Strategic Partnerships & Influencer Outreach
- Social Media Management



Marketing & Events

- Promotional Events
- Conference Management
- Native Advertising
- Retail Marketing



Content Creation

- Bespoke Publications, Blogs & Newsletters
- Press Releases
- Marketing Collateral Design
- Social Media Content



Strategic Communications

- Crisis Communications
- Brand Positioning & Reputation
- Geographic Branding
- Corporate Social Responsibility (CSR)





Brand Finance[®] Institute

Brand Finance Institute

Learn how to build, protect and measure brand value

The Brand Finance Institute is the educational division of Brand Finance, offering expert training on brand evaluation, management and strategy.

Our in-house training and workshops, online learning offer and webinars will help you answer key strategic questions about your brand for different levels of seniority and development needs:

- How can I grow brand value?
- How can I build a business case to show the return on my marketing investment?
- How can I set up my marketing budget using brand research and analytics?

For more information, contact enquiries@brandfinance.com or visit brandfinanceinstitute.com

Brand Finance Institute is a member of the Brand Finance plc group of companies



Brand Finance Network.

For further information on our services and valuation experience, please contact your local representative:

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