

Bloom Consulting – Nation Branding / City Branding / Place Branding experts  
www.bloom-consulting.com

# Bloom Consulting Country Brand Ranking<sup>©</sup>

2022  
2023



Trade  
Edition



Bloom Consulting is an official data partner of the World Economic Forum

Hello!

# Bloom Consulting Country Brand Ranking ©

About Bloom Consulting	Page 01
Our list of clients	Page 02
A letter from our CEO	Page 04
Our approach to Country Branding	Page 05
Our methodology	Page 06
Global overview	Page 07
World outlook	Page 07
The top 10 overview	Page 08
Global top 25 performers	Page 09
The full ranking	Page 11
The Americas	Page 12
Europe	Page 15
Africa	Page 18
Asia	Page 22
Oceania	Page 25
Frequently Asked Questions	Page 27
Glossary	Page 28
Contact	Page 29

# About Bloom Consulting

## Everything you need to know about us

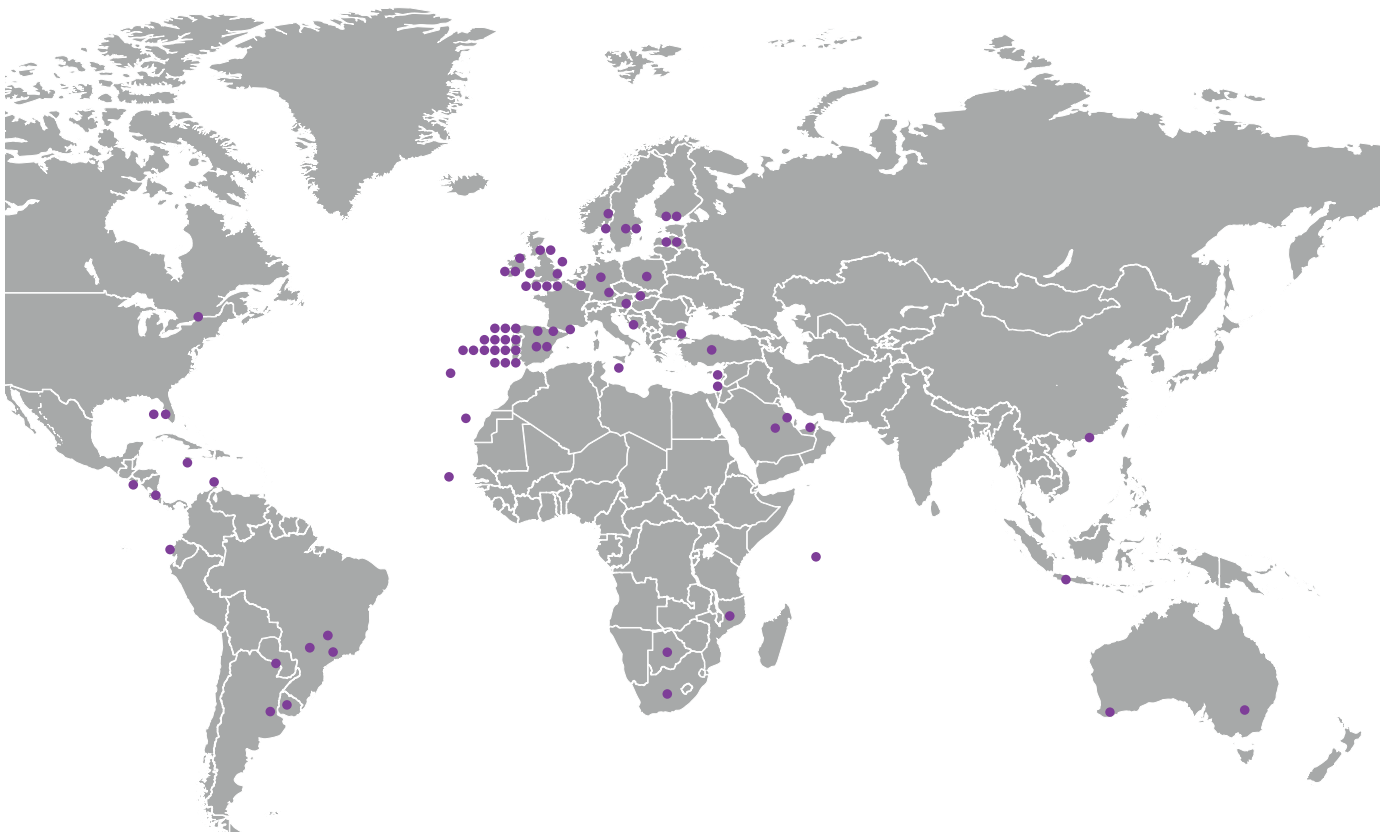
Bloom Consulting is a company specialized in Nation Branding, City Branding and Placemaking, working for countries, regions and cities since 2003. From our headquarters in **Madrid** and offices in **London, Lisbon** and **Sao Paulo**, we have worked on more than 90 projects across five continents.

Our specialization in Nation Branding, City Branding and Placemaking makes Bloom Consulting one of the most advanced and globally renowned companies in the sector. As a result, the most prestigious international media outlets, such as **The Economist, Forbes, The Guardian** and **CNN**, have interviewed us and quoted Bloom Consulting as a key international expert in the field.

Our firm publishes the bi-annual *Bloom Consulting Country Brand Ranking © for Trade and Tourism*, in which we extensively analyze the brand performance of almost 200 Countries and Territories worldwide. Our Place Analytics division has developed an intelligence tool to analyze and measure a nation's #digitalidentity - a new concept within Nation and City Branding.

Bloom Consulting is a proud data partner of the  in assessing Country Brand appeal.

Here are some of the countries, regions and cities that Bloom Consulting has worked with:



# Our clients

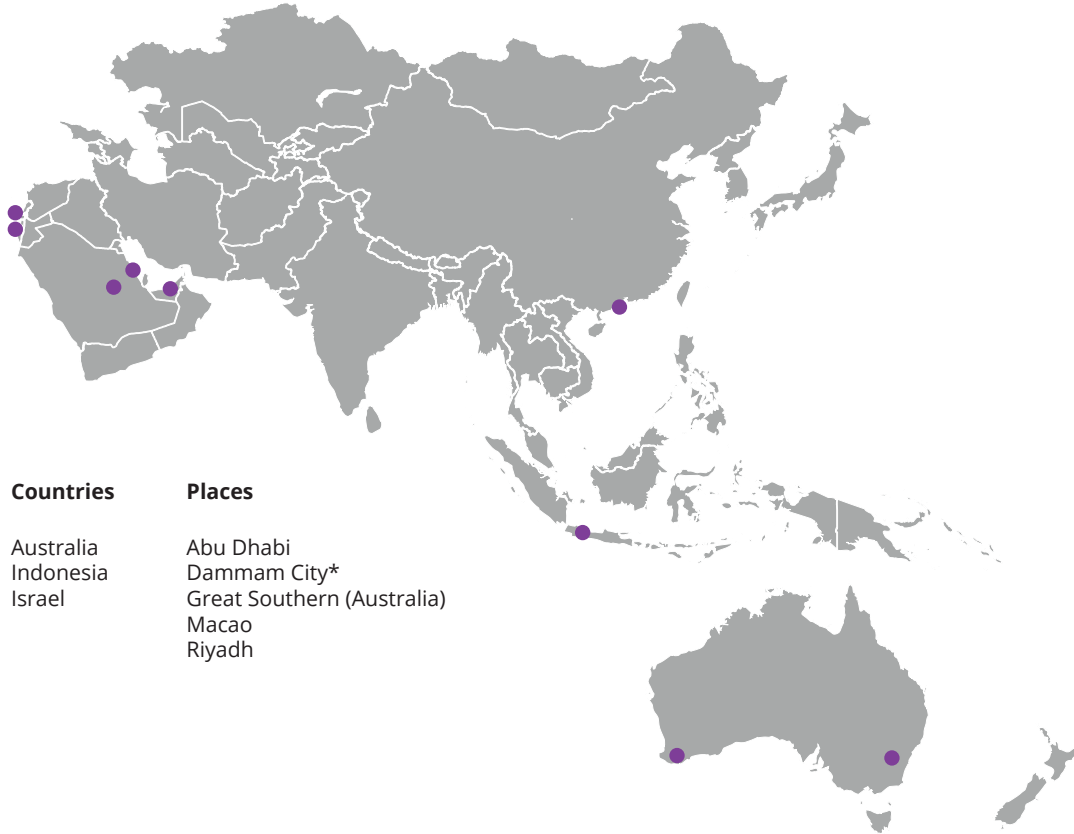
More than 80 clients spread across five continents



\* Project led by Placematters before uniting with Bloom Consulting  
\*\* Project led by Places for Us before uniting with Bloom Consulting

# Our clients

More than 80 clients spread across five continents

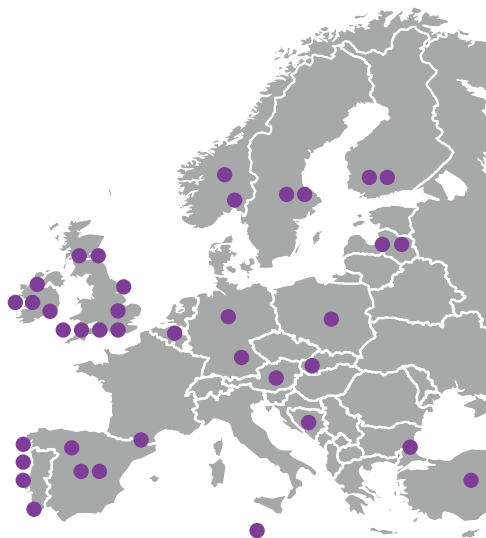


**Countries**

Australia  
Indonesia  
Israel

**Places**

Abu Dhabi  
Dammam City\*  
Great Southern (Australia)  
Macao  
Riyadh



**Countries**

Andorra  
Austria  
Bulgaria  
Finland  
Germany  
Latvia  
Malta  
Norway  
Poland  
Portugal  
Spain  
Sweden  
Turkey

**Places**

Algarve  
Azores  
Bern  
Braga  
Brussels  
Cascais  
Castilla y León  
Central Ireland  
Cork City Region\*  
Costa Alentejana  
Europe  
Gozo Island  
Helsinki

Herzegovina  
London Art Hub\*  
London Bridge\*  
Madeira  
Madrid  
Munich  
Oslo region\*  
Porto & the North  
Riga  
Stockholm  
West of Ireland  
Atlantic Coast\*



\* Project led by Placematters before uniting with Bloom Consulting

# A letter from our CEO

## The first ranking to include the pandemic effect

Madrid, March 2022

Dear Friends and Partners,

Thank you for reading the latest edition of the Bloom Consulting Country Brand Ranking © Trade.

When Bloom Consulting's last bi-annual ranking was published in September 2019, no one could have imagined what was on the horizon. The events of the last two years have been hugely significant for Country Brands; how governments have responded to the pandemic has had a material impact on Trade and Foreign Direct Investment.

Whilst the pandemic has clearly had the biggest impact on Nation Brands over the past two years, there are additional issues that will continue to shape the performance of Country Brands, such as geopolitics, digitization, climate goals and sustainability. In addition, the pandemic made clear that the digital identity of countries has never been more important.

The effects of the invasion of Ukraine in 2022 will be seen and felt in future rankings. The current editions rely on data compiled before the war escalated.

Using proprietary digital identity metrics and tools, Bloom Consulting and its sister company, D2-Analytics have analyzed the impact of Covid-19 on the Country Brand performance of almost 200 countries and territories worldwide.

After almost 20 years in the business, Bloom Consulting continues to anticipate the evolution of our sector, bringing insights and strategies to our clients. That the World Economic Forum uses the Bloom Consulting Country Brand Ranking © as a measurement tool and the World Bank recommends it as a country brand performance indicator demonstrates that our approach is valued within the sector.

We believe in what we do more than ever as we continue to evolve our methodology and take inspiration from our clients who use the data and "walk the talk". Making the data accessible and free gives countries the opportunity to benchmark their performance and implement new strategies for the future. We are confident that this ranking will bring you valuable insights for the present, and for the future.

If you wish to obtain more specific data about the performance of your Country Brand, or want to share feedback, do not hesitate to contact us.

We look forward to hearing from you.

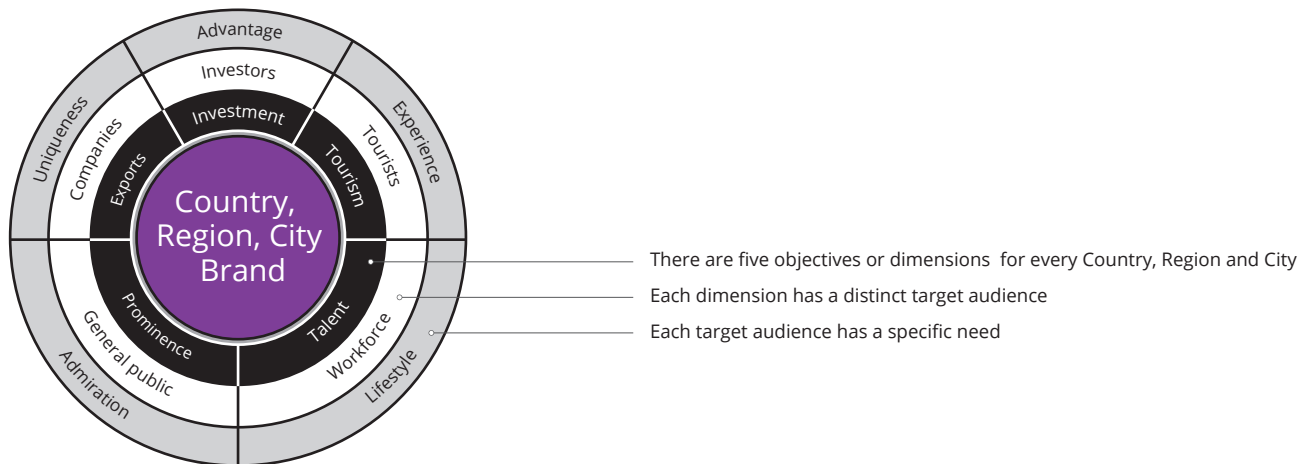
Kind regards,



José Filipe Torres  
CEO, Bloom Consulting

# Our approach to Country Branding

## Bloom Consulting's Branding Wheel



A Country, Region or City Brand is an asset that must be managed by a distinct and varied set of methodologies in order to achieve its desired objectives. Bloom Consulting defines five different Country, Region and City Branding objectives or dimensions as depicted above in Bloom Consulting's Branding Wheel.

1. Attraction of **Investment**
2. Attraction of **Tourism**
3. Attraction of **Talent**
4. Strengthening **Prominence** (Increase of Public Diplomacy efforts)
5. Strengthening **Exports**

Each of these five objectives and dimensions has a specific target audience with distinct needs. The target audience of tourism, for example, is tourists, who overwhelmingly seek an unparalleled vacation experience when visiting a country, region or city. Bloom Consulting's methodology, therefore, either works holistically on the five dimensions or focuses on isolating each objective or dimension to develop unique and tailored strategies.

By isolating tourism, we understand that a stricter strategy may not meet the diverse needs that a Country Brand has, in terms of audiences and markets. Any attempt to create a larger strategy for a Country, Region or City Brand may not address sufficient content to improve the projection of the brand.

For the time being, Bloom Consulting has developed rankings solely for Trade (Investment) and Tourism.

This ranking concerns **Trade**.



# Our methodology

The logic behind our Bloom Consulting Country Brand Ranking ©

Variable 1 – Economic Performance



Variable 2 – D2 - Digital Demand ©



Variable 3 – CBS Rating ©



Variable 4 – Online Performance



At Bloom Consulting we derive the biannual Country Brand Ranking © from our proprietary algorithm, which considers exclusively investment-related data. Together, the algorithm's four comprehensive variables create a holistic overview of the latest results of Country and Territory Brands on their own and in relation to each other:

## Economic performance

Or the tangible economic success of a country's investment promotion strategy. We calculate it based on the Net FDI inflows and growth reported by the UNCTAD – United Nations Conference on Trade and Development or, alternatively, national Investment Promotion Agencies (IPA). For this edition of the Country Brand Ranking © we looked at the historical data series from 2015 to 2020.

## D2 - Digital Demand ©

Or the digital appeal of a country. We've developed a proprietary software that measures the online search volume for socio-economic factors and investment-related activities in a specific country. As a result, we gain exclusive insights into the online behavior and decision-making processes of international investors and businesspeople. This edition of the Country Brand Ranking © is fed on data from 2017 to 2020, which includes the first impacts of Covid-19. Our innovative tool analyzed over 22 million keyword combinations in more than 15 languages. The more investment-related searches a country has, the more appealing its Country Brand.

## Country Brand Strategy - CBS Rating ©

Or the accuracy of an IPA's strategic positioning. We look at the alignment between an IPA's strategy and what international investors and businesspeople are really searching for. A Country Brand gets a higher rating if the IPA's strategy is shaped around the investment-related brand tags with the highest demand in terms of search volume

## Online performance

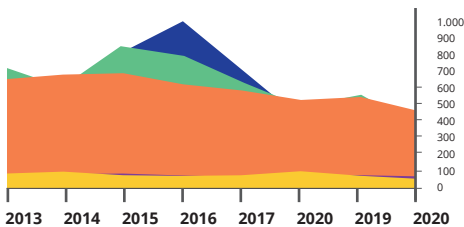
Or an evaluation of a country's online presence. We look at IPA website analytics and social media data to determine the overall visibility and permeation of a Country Brand. These days, whether or not a brand is successful has a lot to do with its performance across different platforms online.

# World Outlook

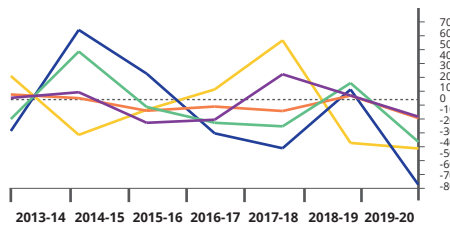
## Facts and figures from the world ranking



Net FDI Inflow (millions USD\$) (Source: UNCTAD)

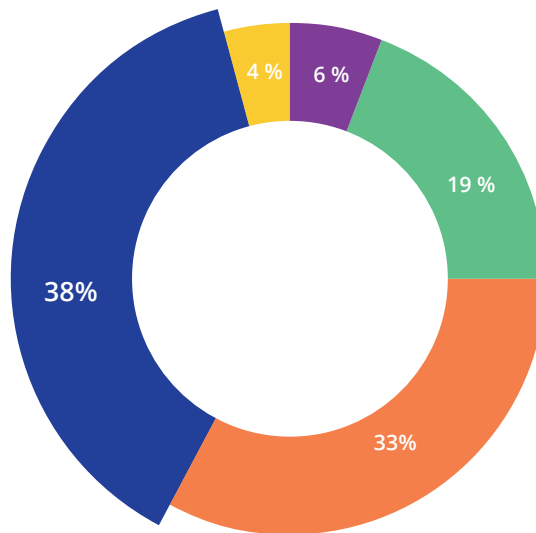
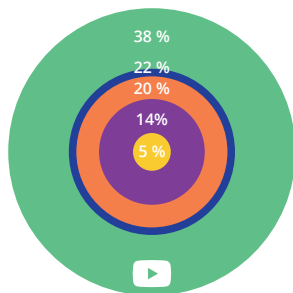
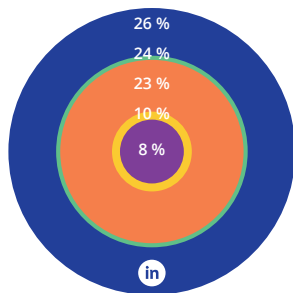
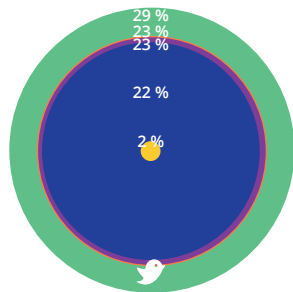
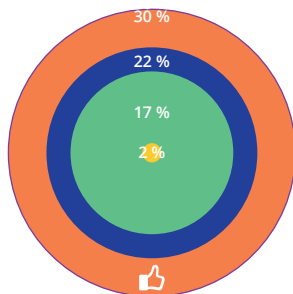


Net FDI Growth (%) (Source: UNCTAD)



### Economic Performance

Historically, the Americas have received the highest amount of FDI Net inflows. However, during the last year, Asia managed to surpass the American countries to become the number one continent. Europe continues to present a decrease in FDI Net inflows. While Africa and Oceania retain stable FDI Net inflows, they still lag far behind other continents.



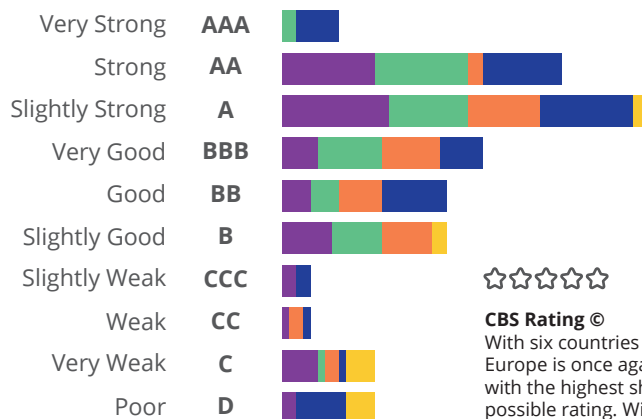
### D2 - Digital Demand ©

Europe maintains its lead position. However, Asia is showing strong competition, closing in on the gap in D2 - Digital Demand © seen in previous years. Africa, the Americas and Oceania present D2 - Digital Demand © results very similar to those in the last ranking.



### Online Performance

The Americas is in the lead on Twitter and YouTube. Africa has grown significantly on all platforms. On Facebook, Africa, hand in hand with Asia has overtaken The Americas. Europe, although less popular on LinkedIn than last year, still holds the top spot. Oceania delivers a similar performance, with a remarkable presence on LinkedIn.

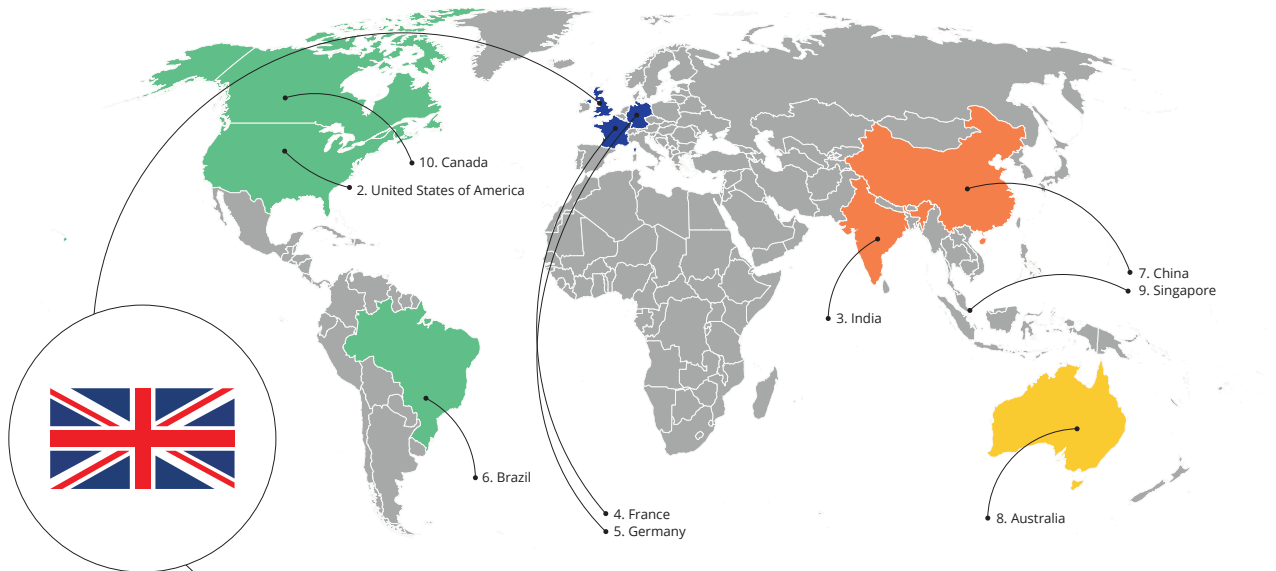


### CBS Rating ©

With six countries scoring AAA, Europe is once again the continent with the highest share of the highest possible rating. With the majority of countries scoring AA and A, Asia and Africa are not far behind, reinforcing the trend seen in the last edition. However, countries in the Americas have seen a drop in the average rating from A to BBB.

# Top performers

UK on top despite Brexit



## Number 1 - United Kingdom

Until now, the United States of America had topped all six Bloom Consulting Country Brand Ranking © - Trade editions. This year, it has surrendered to the **United Kingdom (UK)**. Despite a decrease in performance in D2 - Digital Demand ©, the United Kingdom delivered an impressive performance by maintaining a high Net FDI and CBS Rating © (AA). It seems that the preparations for and announcement of Brexit have not affected the UK so far. However, it will be interesting to follow how the British administration does at attracting foreign investment in the near future as "hard" Brexit policies start to be implemented.

### Biggest Improvements

One European and two Asian countries report the most impressive results in this year's edition. On the European side, **Germany** held onto its high Net FDI score and continued to receive attention in terms of D2 - Digital Demand ©, landing it at number three in the Europe ranking. Thanks to the competitive and innovative character of the German economy, investors continue to manifest a solid interest in investing in Germany.

**Japan** deserves a special mention. The Land of the Rising Sun has climbed by fourteen places landing at number 16 in the global ranking. Despite the decrease in Net FDI and a drop in its CBS Rating ©, Japan did very well in terms of D2 - Digital Demand © and saw noteworthy improvements to its online performance.

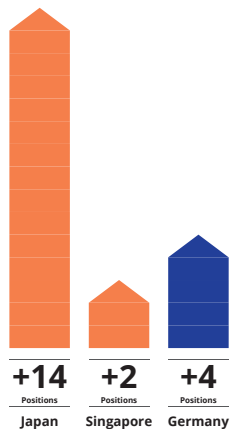
The second Asian country to mention here is **Singapore**. The city-state is on the road to recovery after losing one place to drop out of the Top 10 in the last ranking. It is now back at number nine on the global stage, showing an increase in Net FDI and a growing D2 - Digital Demand © score. Combined with receiving the highest possible CBS Rating (AAA), this illustrates Singapore's success and reasons for securing a place in the Top 10.

### Biggest Drops

One American and two Asian countries are among the worst performers in this edition. **China** has lost its privileged position in the top three. While it managed to improve its social media and online performance, it could not stand up against the force of its competitors. The first impacts of Covid-19 are starting to be seen in the results for FDI inflows and D2 - Digital Demand ©. There is no doubt that China will continue to suffer from the Covid-19 crisis in terms of business appeal and investment; the effects of material shortages are redefining the global supply chain and investment portfolios.

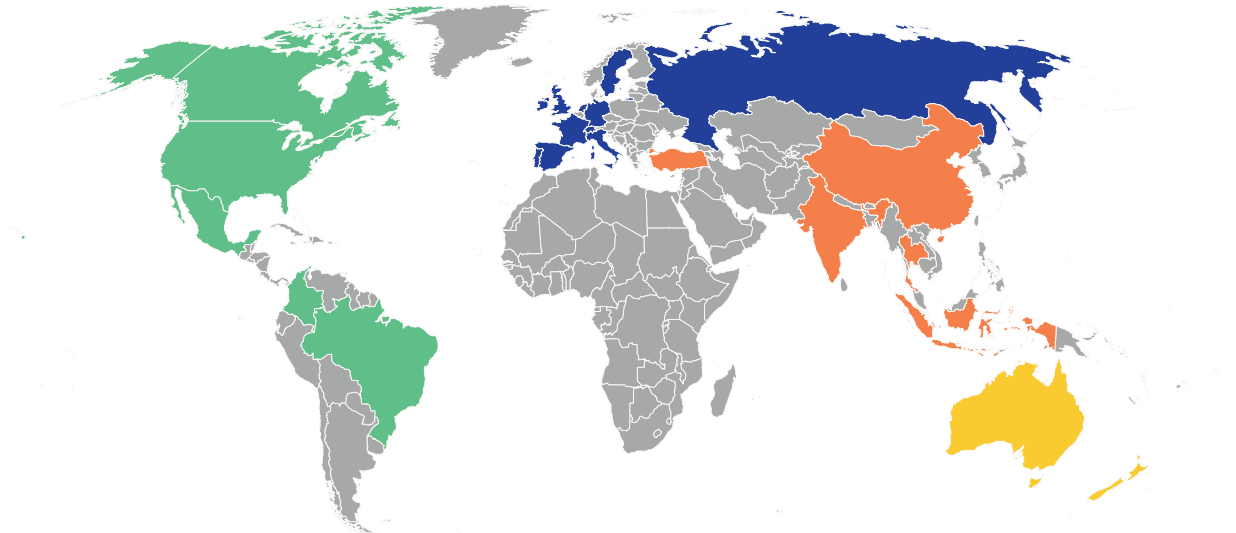
**Canada** fell two places to round off the Top 10. The decrease in Net FDI and social media performance was enough to send the country on its downward path, despite a slight increase in Digital Demand - D2 © searches. Canada retains its CBS Rating (A), which is good but can certainly still be improved in time for future editions.

Now at number 15 in the global ranking and number four in Asia, **Hong Kong** has dropped the most, even if it is still considered one of the most appealing markets in the world. The East Asian city dealt with a considerable amount of disruption and social unrest in 2019 - 2020 that has had a negative effect on D2 - Digital Demand ©. Hong Kong has, however, managed to maintain its FDI inflows. If the political and social instability continues, we will continue to see its effects in future editions.



# Global Top performers

## Highlights



The ranking illustrates the reality of foreign investment and recent events which have had an effect on Nation Brands. This ranking incorporates the initial effects of Covid-19, on top of the medium-term impact that changes of government, new fiscal measures, geopolitical instability, social unrest, and conflicts among other reasons have had on Nation Brands.

Continuing the trend seen in the previous edition of the Bloom Consulting Country Brand Ranking © – Trade, Europe is proving itself as one of the most appealing regions for investors. Its countries have been rewarded with the highest scores. It comes as no surprise that three giants - the **United Kingdom (UK)**, **France**, and **Germany** - are among the Top 5 in the world.

As the UK takes the lead from the **United States of America (USA)** for the first time, the majority of the 25 highest ranking countries remain stable. **Japan** and **Poland** are new entries at the top. The Asian tiger continues to rise thanks to impressive FDI inflows and D2 - Digital Demand © from investors. **Poland** continues to show a solid performance, encouraged by its high CBS Rating © and FDI inflow scores. Will this be enough to maintain its position in future? Most probably only if Poland sees significant improvements to its online performance.

**Switzerland** and **Thailand** leave the Top 25 this year. After experiencing considerable improvements last year, Switzerland is now at number 26 having demonstrated a slowdown in growth. Thailand continues the fall in this edition as FDI inflow, D2 - Digital Demand © and online performance results were below expectations.


























The Americas are underperforming compared to previous editions. With the USA losing its world dominance, other countries on the continent are on the same downward path. **Canada**, **Mexico** and **Colombia** dropped in the rankings but remain in the Top 25.

Asian countries, led for the first time by **India**, show their strength. **Singapore**, **Japan** and **Malaysia** present remarkable results. To gain more international relevance as a region, Asia needs China and Hong Kong to work on rebuilding investor appeal soon. Special attention goes to **South Korea**, **Israel**, **Thailand** and **Vietnam** as they are in a very good position to enter the next Top 25!

Other European countries including **Italy**, **Sweden**, **Portugal** and **Poland** in particular are gaining momentum, while **Ireland** and the **Netherlands** maintain their positions thanks to good CBS Ratings ©. Spain is the only one to lose competitiveness in this edition, continuing the negative trend from the previous ranking.

**Australia** represents Oceania in the Top 25, landing at number eight in this edition. Sadly, no major wins for Africa as none of its countries land a spot in the global Top 25. **Nigeria** - the regional leader - has made it only as far as number 36.

# The global top 25 performers rank

#	Variation		CBS Rating
1	+1	 United Kingdom	AA
2	-1	 United States of America	BBB
3	+1	 India	A
4	+2	 France	AA
5	+4	 Germany	A
6	-1	 Brazil	A
7	-4	 China	BBB
8	-1	 Australia	A
9	+2	 Singapore	AAA
10	-2	 Canada	A
11	+4	 Russian Federation	BBB
12	-	 Netherlands	AAA
13	-	 Ireland	AA
14	+3	 Italy	A
15	-5	 Hong Kong SAR, China	A
16	+14	 Japan	BBB
17	-3	 Spain	A
18	-2	 Mexico	AA
19	-1	 Indonesia	AA
20	-1	 Turkey	AA
21	+1	 Malaysia	A
22	+2	 Sweden	AA
23	+2	 Portugal	BB
24	+2	 Poland	AA
25	-2	 Colombia	BBB

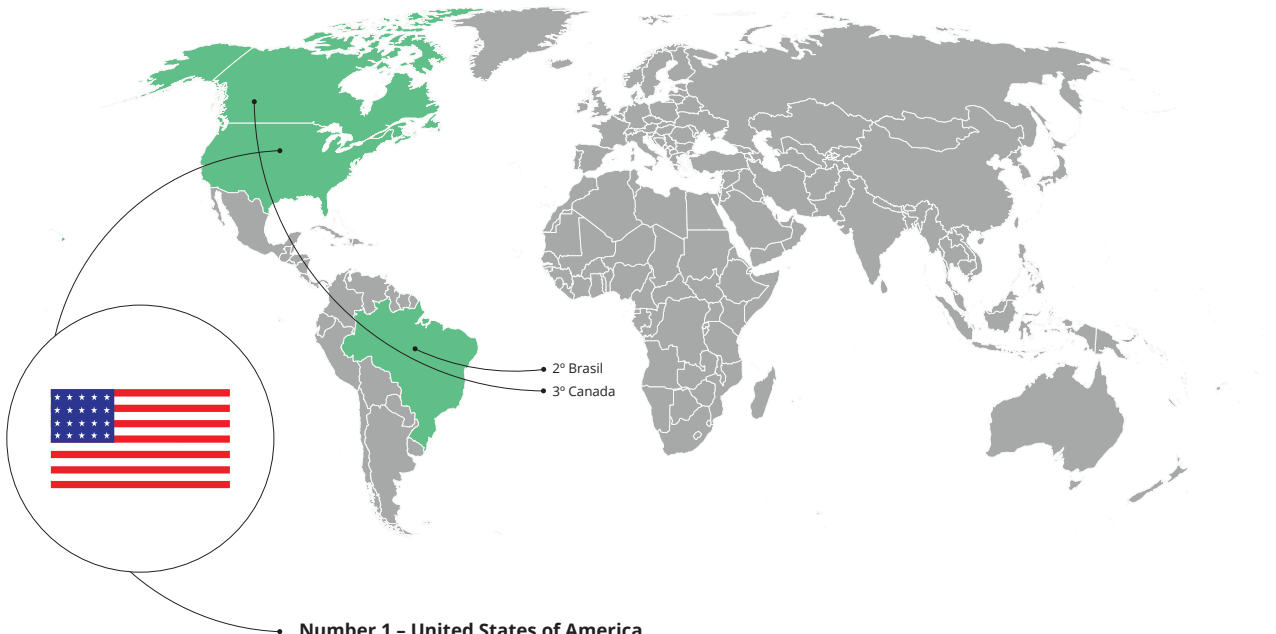
# The full ranking

Ranking by continent



# The Americas

Nothing changes in the top 5



## Number 1 - United States of America

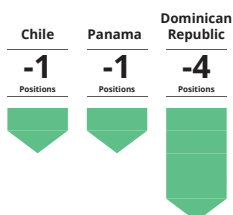
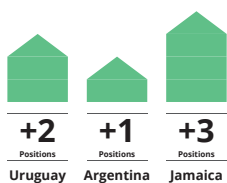
Once again, the **United States of America (USA)** takes the helm of the Americas ranking, doing so for the seventh consecutive time. It retains its leadership position thanks to solid Net FDI inflows and despite experiencing a slight decrease in the CBS Rating © and D2 - Digital Demand ©. It seems that the economic and investment policies of the Trump administration have slightly affected the international investor appeal of the USA. We look forward to observing the impact of the new Biden administration's policies on the USA's comeback.

### Biggest Improvements

**Argentina** retains its appeal among foreign investors. The South American giant has built on its success, switched positions with Chile and is now just one place away from the continental Top 5. Despite having suffered a strong economic crisis over the last years, Argentina did well thanks to improvements to its Net FDI inflows and social media presence. The current positive economic projections for the next years will definitely help to consolidate that position in future.

Despite reporting a similar performance to last year's, **Uruguay** has gone up in the ranking, benefiting from the fall of Venezuela and the Cayman Islands. Uruguay has experienced significant improvements to its average Net FDI and digital performance, which made it possible to compete despite the slight decrease in D2 - Digital Demand © and the drop in its CBS Rating © by one grade only to (A). **Costa Rica** also deserves a mention after switching places with Panama. Although it suffered in the global ranking and compared to other continental competitors, the central American leader managed to maintain its high CBS Rating © (A) and FDI Net inflow scores. Panama also reinforced its online performance, which is largely thanks to the redesign of its investment website.

With an increase in its average FDI and online performance scores, not only did **Jamaica** enter the Top 15, but also seems likely to start competing with countries like Costa Rica and Uruguay. Although there is quite a gap between them on the global level, Jamaica showed interesting results as it maintained its high CBS Rating (A).




























### Biggest Drops

**Chile** stayed on its downward path despite maintaining a similar Net FDI inflow score. Recent episodes of social unrest and political instability have had a damaging impact on D2 - Digital Demand © levels and the country's CBS Rating (BBB). Nonetheless, we expect Chile to come back stronger in future editions, both globally and regionally, thanks to its remarkable management of the Covid-19 pandemic and as its political and social situation stabilizes.

After such an impressive performance in the last edition, it's surprising to see **Panama** drop one place, switch positions with Costa Rica and round off the Top 10. Panama experienced a solid performance across all variables except for its CBS Rating © which dropped from A to BB.





















In the last edition, both the Cayman Islands and the Dominican Republic won positions in the continental ranking. However, this time, both Caribbean players suffered falls on a global and continental level. Although the **Cayman Islands** received the highest possible CBS Rating (AAA), its Net FDI and Digital Demand - D2 © performance worsened. The Dominican Republic saw an increase in Net FDI but scored less for Digital Demand - D2 © and received a lower CBS Rating (B).

# The Americas Rank

#	Variation		World Rank	CBS Rating
1	-	 United States of America	2	BBB
2	-	 Brazil	6	A
3	-	 Canada	10	A
4	-	 Mexico	18	AA
5	-	 Colombia	25	BBB
6	+1	 Argentina	32	BBB
7	-1	 Chile	34	BBB
8	-	 Peru	52	AA
9	+1	 Costa Rica	61	A
10	-1	 Panama	62	BB
11	+2	 Uruguay	66	A
12	-1	 Venezuela	72	CC
13	-1	 Cayman Islands	77	BB
14	+1	 Ecuador	78	B
15	+3	 Jamaica	82	A
16	+4	 Paraguay	93	A
17	-	 Guatemala	94	A
18	-4	 Dominican Republic	95	B
19	-	 Nicaragua	96	BBB
20	-4	 British Virgin Islands	108	C
21	+3	 El Salvador	112	CCC
22	+7	 Guyana	115	A
23	-	 Bahamas	125	A
24	-3	 Bolivia	126	BB
25	+1	 Haiti	127	B



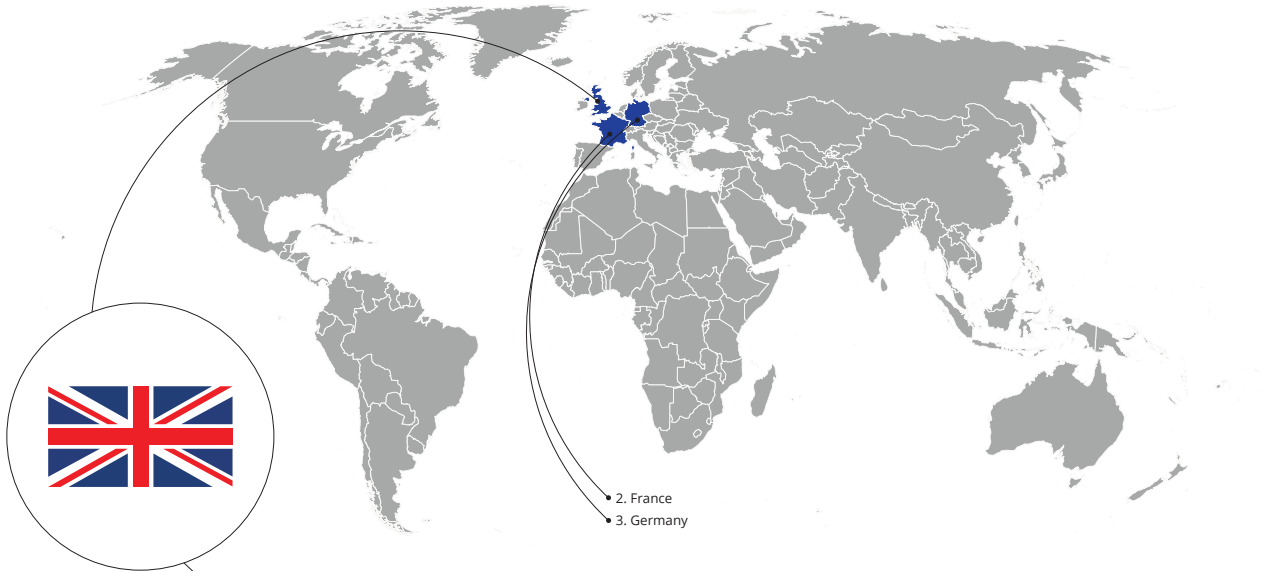
# The Americas Rank

#	Variation			World Rank	CBS Rating
26	-4		Honduras	128	CC
27	-		Belize	131	BBB
28	-		Barbados	141	BB
29	*		Puerto Rico	150	B
30	-5		Trinidad and Tobago	153	A
31	*		Cuba	154	B
32	+1		Bermuda	162	BBB
33	-2		Grenada	163	BB
34	+2		Dominica	170	BB
35	-5		Aruba	171	BBB
36	-4		Curaçao	173	B
37	-3		Antigua and Barbuda	179	B
38	-3		Suriname	183	C
39	*		Saint Vincent and the Grenadines	190	D
40	*		Saint Lucia	194	D
41	-4		Sint Maarten (Dutch part)	198	D
42	*		Saint Kitts and Nevis	199	D
43	*		Anguilla	200	D
44	*		Montserrat	203	D
45	-7		Turks and Caicos Islands	205	D

\* = New country or territory included in the ranking

# Europe

## European powerhouses dominate the global top 5



### Number 1 - United Kingdom

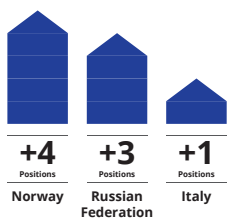
The **United Kingdom** (UK) once again dominates as the absolute leader in Europe in this edition of the Bloom Consulting Country Brand Ranking © - Trade. Despite the slight decrease in Digital Demand - D2 © as well as its online performance, the UK did well because of maintaining its high Net FDI and impressive CBS Rating ©. The Brexit announcement in 2016 and consequent rollout in 2021 seem not to have affected the UK in this and past rankings, however, we still expect to see its true effects as hard data from 2021 is compiled in future editions.

### Biggest Improvements

The **Russian Federation** entered the European Top 5 and came in at number 11 in the global ranking. Russia maintains strong FDI Net inflows and D2 - Digital Demand © while maintaining a “very good” CBS Rating ©. We are yet to see the effects of the invasion of Ukraine, as this will depend very much on the duration and scale of conflict. How Russia’s economy is going to deal with the economic sanctions and boycotts pursued by the international community is going to be the biggest challenge Putin’s administration has faced so far.

The politically stable environment, strong property rights protection and an effective legal system make **Norway** an attractive choice for industries like oil production, hydropower, and seafood. The country’s good performance comes as no surprise. In this ranking, it has climbed four places within the global Top 25, having performed remarkably in terms of average Net FDI inflows, maintained D2 - Digital Demand © appeal, as well as improved its CBS Rating © (A).

**Italy** also deserves a mention as it has jumped one position in Europe and three on the world stage. Italy has a strong Nation Brand. It is no surprise that the country has won high scores across all variables and grown slightly in terms of Net FDI and social media performance. Another one to watch is **Estonia**. This digital republic is one step away from the Top 25! The Baltic state has jumped eight places thanks to a good performance in FDI inflows and on social media, as well as a nice increase in CBS Rating © (AA).

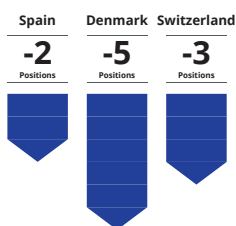


### Biggest Drops


























**Spain** did not perform well and reinforces the negative trend experienced in previous editions. Spain witnessed a decrease across almost all variables. The country’s poor performance goes hand in hand with recent difficulties with forming a stable government, as well as the political instability catalyzed by the Catalan separatist movement. Spain’s appeal as an investment location remains high and will clearly bounce back but we will have to wait for the next edition to see if these political and social issues are over or still remain high on the political agenda.

Switzerland and Denmark were showing massive progress in the last Country Brand Ranking ©. Unfortunately, no fanfare this time. Not only did **Switzerland** leave the global Top 25, but also the continental Top 10. The Alpine country fell by six places in the global ranking and three in the continental one. While it achieved the highest possible CBS Rating (AAA), Switzerland saw a strong decline in Net FDI and D2 - Digital Demand © scores.




















Down from 15 to 20, **Denmark** has suffered one of the most dramatic drops in the European ranking. This is a big fluctuation as the Scandinavian country showed great improvements in the last edition. It now reports a similar performance in FDI Net inflows and D2 - Digital Demand © but experienced a major loss in CBS Rating © (BB), placing Denmark behind its competition. New rules and regulations on screening and the approval of FDI might affect investors’ interest and growth projections of FDI in the country.



# Europe Rank

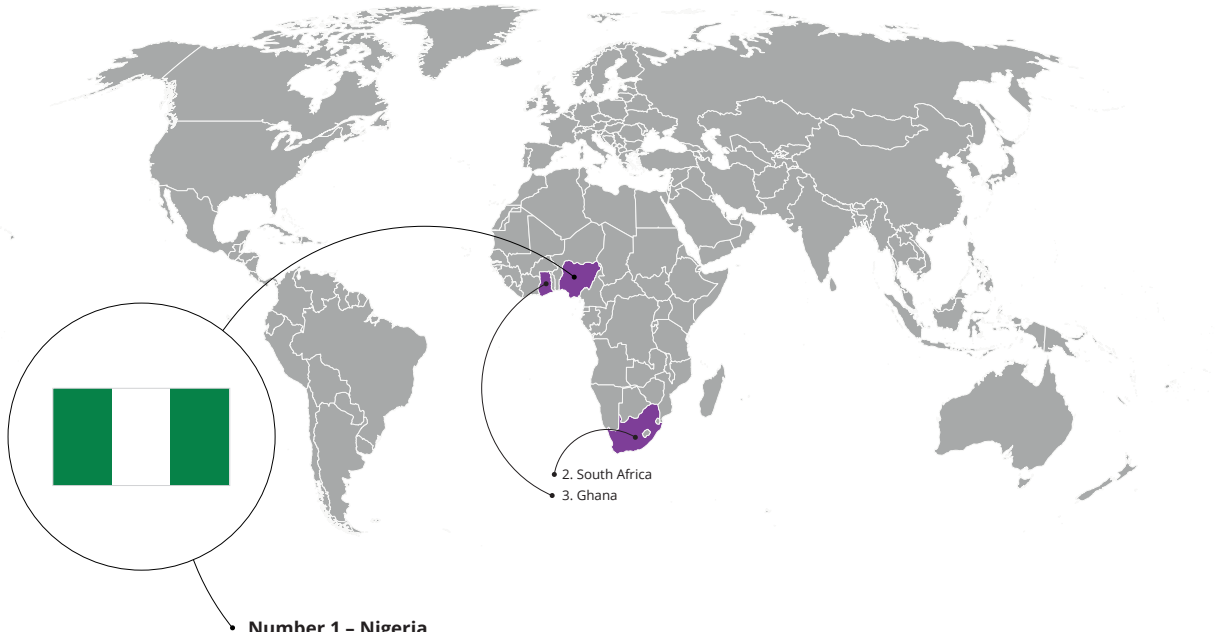
#	Variation		World Rank	CBS Rating
1	-	 United Kingdom	1	AA
2	-	 France	4	AA
3	-	 Germany	5	A
4	+3	 Russian Federation	11	BBB
5	-1	 Netherlands	12	AAA
6	-1	 Ireland	13	AA
7	+1	 Italy	14	A
8	-2	 Spain	17	A
9	-	 Turkey	20	AA
10	+1	 Sweden	22	AA
11	+1	 Portugal	23	BB
12	+1	 Poland	24	AA
13	-3	 Switzerland	26	AAA
14	-	 Luxembourg	27	A
15	+2	 Finland	33	AA
16	+2	 Romania	38	AAA
17	-1	 Ukraine	44	AA
18	+4	 Norway	46	A
19	-	 Czech Republic	49	A
20	-5	 Denmark	53	BB
21	+8	 Cyprus	54	A
22	+2	 Malta	55	BBB
23	-2	 Greece	56	BBB
24	-4	 Hungary	59	A
25	+1	 Bulgaria	60	A

# Europe Rank

#	Variation		World Rank	CBS Rating
26	+8	 Estonia	67	AA
27	-4	 Belgium	69	A
28	+4	 Lithuania	70	AAA
29	+1	 Belarus	74	BBB
30	-3	 Croatia	75	BBB
31	-3	 Slovakia	79	BBB
32	-1	 Albania	83	AA
33	-	 Latvia	85	BB
34	+3	 Slovenia	87	AAA
35	-10	 Austria	98	AA
36	*	 Andorra	106	A
37	-2	 Serbia	107	BB
38	+2	 Moldova, Rep.	113	AAA
39	-3	 Iceland	121	A
40	+1	 Macedonia, FYR	132	A
41	-3	 Montenegro	134	BB
42	-3	 Bosnia and Herzegovina	138	BB
43	-	 Kosovo, Rep.	174	CC
44	-2	 Gibraltar	182	C

# Africa

## Nigeria is the new star



Applause for **Nigeria** as it is now Africa's leader. Despite losing the maximum CBS Rating ©, Nigeria held onto the first position maintaining a very similar performance to last year. This stable performance combined with a lower performance from South Africa was enough to put Nigeria back on top again, as in the 2013 edition of the Country Brand Ranking © - Trade.

### Biggest Improvements

**Kenya** deserves merit for entering the Top 10 for the first time. The East African country jumped by five places to reach number seven, leaving regional competitors such as Tanzania or Mozambique trailing behind. It did well in terms of Net FDI and CBS Rating © and stood out for online performance. Kenya's D2 - Digital Demand © results reveal interest in its economy, agricultural sector, natural resources and growing entrepreneurship ecosystem, which may be the reasons behind its improved Net FDI score.

After maintaining its position in the last ranking, **Uganda** has now stepped forward to take the ninth place. The East African country saw a significant increase to its average Net FDI and maintained its strong CBS Rating (AA). This was enough to compensate for the slightly poorer performance in social media and Digital Demand - D2 © searches.

Congratulations are also in order for **Botswana**. It leapt up by an amazing eight places to reach the Top 15 for the first time in the history of the Country Brand Ranking @ - Trade. Coming in at number 12 it surpasses countries like Gabon, Madagascar and Algeria. Botswana did well thanks to solid FDI Net inflows and a strong CBS rating (AA), as well as scoring highly for investor interest via D2 - Digital Demand ©.

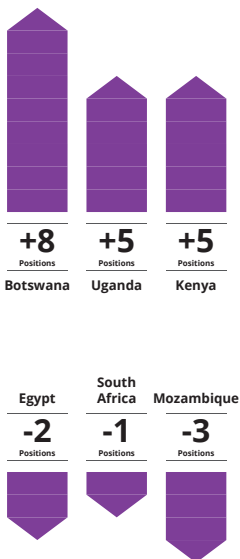
### Biggest Drops

**South Africa** suffered a major decrease in D2 - Digital Demand ©, which resulted in giving up the continental throne. Maintaining strong FDI Net inflows was not enough as its CBS Rating © and online performance decreased. More importantly, the scores were lower than Nigeria's. Let's see how the pandemic will impact South Africa's economy, future investor appeal and, consequently, incoming FDI Net inflows.


























**Egypt** gave the third place away to Morocco. The shift is not down to underperforming, since Egypt actually improved its CBS Rating © and its decreases in Net FDI scores and Digital Demand - D2 © are insignificant. However, Morocco just soared, having launched an economic modernization program in 2020 with the intent of attracting foreign investment.

**Mozambique** is now out of the Africa Top 10. Despite falling in the ranking, the southern African country maintained its very good CBS Rating © (A) and saw improvements to its social media performance. It is worth noting the conflict, political instability, and social unrest that the country is suffering, which has affected and will continue to negatively affect its performance as investors will cease FDI and showing interest.


























After approaching the Top 5 in the last edition, **Tanzania** dropped to number eight this time. While it saw worse results almost across almost all variables, it managed to hold onto its impressive CBS Rating (AA), which is no easy feat.






# Africa Rank

#	Variation		World Rank	CBS Rating
1	+1	 Nigeria	36	AA
2	-1	 South Africa	39	BB
3	+2	 Ghana	48	AA
4	-	 Morocco	50	A
5	-2	 Egypt	51	A
6	+1	 Ethiopia	58	AA
7	+5	 Kenya	71	AA
8	-2	 Tanzania, United Rep.	76	AA
9	+5	 Uganda	80	AA
10	+1	 Tunisia	86	A
11	-3	 Mozambique	89	A
12	+8	 Botswana	90	AA
13	+6	 Gabon	97	BBB
14	+7	 Mauritius	99	A
15	+8	 Mali	104	A
16	+10	 Rwanda	105	AA
17	-7	 Algeria	109	BBB
18	+7	 Senegal	110	BBB
19	-3	 Madagascar	111	A
20	-3	 Cameroon	116	A
21	+7	 Côte d'Ivoire	117	BBB
22	+10	 Malawi	119	AA
23	-14	 Zambia	122	A
24	+16	 Togo	123	A
25	-10	 Sudan	124	BB

# Africa Rank

#	Variation		World Rank	CBS Rating
26	-8	 Namibia	130	B
27	+2	 Sierra Leone	133	AA
28	-15	 Congo, Dem. Rep.	136	B
29	-7	 Congo, Rep.	139	CCC
30	+6	 Seychelles	142	A
31	-7	 Zimbabwe	143	B
32	+5	 Guinea	144	BB
33	-6	 Liberia	145	BB
34	-3	 Libya	146	CCC
35	+7	 Burundi	147	AA
36	-1	 Burkina Faso	148	C
37	-4	 Niger	156	B
38	+8	 Angola	157	C
39	-5	 Mauritania	158	A
40	-2	 Chad	159	AA
41	-11	 Somalia	161	B
42	+1	 Lesotho	164	A
43	-4	 Djibouti	166	A
44	-3	 Cape Verde	168	A
45	+2	 Gambia	175	B
46	*	 Eswatini	177	AA
47	+2	 South Sudan	178	BBB
48	-	 Eritrea	185	C
49	-4	 Equatorial Guinea	187	B
50	-6	 Benin	188	C

# Africa Rank

#	Variation		World Rank	CBS Rating
51	-	 Comoros	189	CC
52	-	 Guinea-Bissau	191	C
53	-3	 Central African Republic	192	D
54	-1	 Sao Tome and Principe	202	D

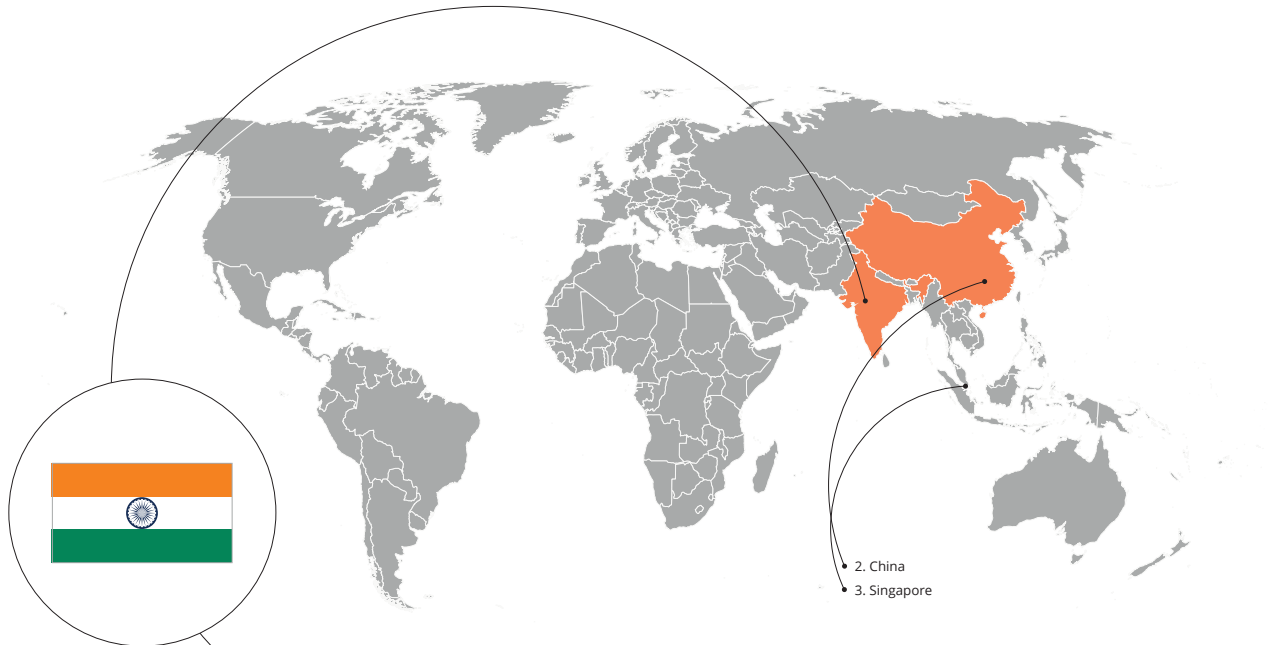


# Asia

## India overtakes China for the first time



America Europe Africa Asia Oceania



### Number 1 - India

**India** dominates the Asia ranking and confirms the rising trend experienced in the last ranking editions. Not only did the country establish firm leadership in Asia, but also rose to number three in the world, taking advantage of China's fall in the global ranking. Despite receiving a lower CBS Rating © this year, India performed extremely well in terms of D2 - Digital Demand ©, average Net FDI inflows and social media. This extraordinary performance in absolute numbers and growth in investment attraction reflects the high interest from investors and sets the basis for a solid performance in future editions.

### Biggest Improvements

After an excellent economic performance and showing improvements to its average Net FDI across the past two editions of the Country Brand Ranking © – Trade edition, **Japan** enters the Top 5. Japan has gained four positions in the Asia ranking, positively impacted by a consistently low inflation rate, transparent regulatory system and advanced technology, research and development. Japan today is an appealing and solid choice for investors. It seems set to stay on the path as it continues to demonstrate great progress in D2 - Digital Demand © and has the opportunity to increase its CBS Rating ©.

Hats off to **South Korea** as it exceeds expectations. This Asian tiger has reached number eight in the continental ranking and number 26 in the world. South Korea has taken advantage of the United Arab Emirates and Thailand's fall. It was enough for the country to maintain its results across almost all variables and improve its online performance to surpass its direct competitors.

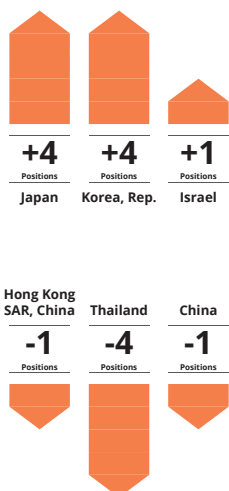
Unlike last time, when **Israel** held on to its previous position in the Asia ranking, this time it has climbed one place to reach number nine in the continental ranking and four positions globally. Israel kept hold of its encouraging CBS Rating (AA) and showed an increase in average Net FDI though it presented a very slight decrease in D2 - Digital Demand © searches. Israel is likely to go up and look towards a position in the global Top 25 as new data will reflect the current hype on startup IPOs and the efficient management of the Covid-19 pandemic.

### Biggest Drops


























**China** has left the throne for the first time as its overall performance has worsened. India now takes its place at the continental helm. The reasons for this drop lie in the lower Net FDI inflows experienced over the last few years. However, this may be a transitory situation as it did improve its D2- Digital Demand © and social media performance scores. Future rankings will reveal how the Covid-19 crisis and supply chain stress will affect China's performance.

Once again, **Hong Kong** has felt the impacts of the recent diplomatic tensions with China. On top of this, the effects of the global pandemic cannot be denied. Despite the slight increase in average Net FDI and D2 - Digital Demand ©, Hong Kong lost to Singapore in the continental ranking and fell by five places on the global stage.
























Unfortunately for **Thailand**, its performance did not meet expectations this time around, confirming the negative trend experienced in the last edition. The one positive aspect to report is that the country managed to retain its encouraging CBS Rating (AA). Sadly, all other important variables such as FDI Net inflow, D2 - Digital Demand © and online performance were below expectations.



# Asia Rank

#	Variation			World Rank	CBS Rating
1	+1		India	3	A
2	-1		China	7	BBB
3	+1		Singapore	9	AAA
4	-1		Hong Kong SAR, China	15	A
5	+4		Japan	16	BBB
6	-1		Indonesia	19	AA
7	-		Malaysia	21	A
8	+4		Korea, Rep.	28	BBB
9	+1		Israel	29	AA
10	-4		Thailand	30	AA
11	-		Viet Nam	31	A
12	+1		Saudi Arabia	35	AA
13	-5		United Arab Emirates	37	A
14	+2		Pakistan	41	AA
15	-		Philippines	42	BB
16	+2		Taiwan	43	AA
17	+3		Bangladesh	45	AA
18	-4		Kazakhstan	47	A
19	-2		Iran	57	AA
20	+1		Myanmar	63	AA
21	+3		Cambodia	64	A
22	-		Jordan	65	BBB
23	-4		Georgia	68	A
24	+4		Sri Lanka	73	A
25	+5		Oman	81	B

# Asia Rank

#	Variation			World Rank	CBS Rating
26	+5		Azerbaijan	84	BBB
27	-2		Qatar	88	AA
28	-1		Lebanon	91	BB
29	-3		Bahrain	92	B
30	+4		Lao P.D.R.	100	BB
31	-8		Iraq	101	A
32	+1		Mongolia	102	AAA
33	-4		Macao SAR, China	103	A
34	+5		Nepal	114	BBB
35	-		Uzbekistan	118	BBB
36	-4		Kuwait	120	CCC
37	+1		Afghanistan	129	B
38	-1		Brunei Darussalam	137	BBB
39	+3		Tajikistan	140	AA
40	-		Armenia	149	B
41	*		Korea, D.P.R.	151	BBB
42	-6		Turkmenistan	152	C
43	+2		Yemen	155	AA
44	-1		Bhutan	160	AA
45	-4		Maldives	165	B
46	-2		Kyrgyzstan	169	B
47	*		Palestine	172	B
48	-2		Timor-Leste	180	BB

\* = New country or territory included in the ranking

# Oceania

## Australia again, without direct competitors



America Europe Africa Asia Oceania

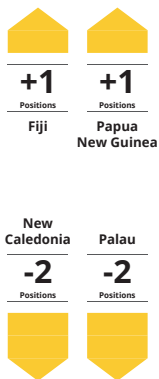


### Number 1 - Australia

**Australia** stays in the lead. Even though it has taken a tumble in the global ranking, Australia still reported the world's 10th best result for D2 - Digital Demand ©, illustrating its appeal among investors. Its CBS Rating © remained stable, Net FDI improved, and the country's social media performance skyrocketed, going from sixteen to five. All this allowed Australia to keep its Top 10 status globally. We have no doubt that the recently launched Nation Brand strategy will have a positive impact on all variables and help the country shorten the gap with its current main competitors, European powerhouses and BRIC countries.

### Number 2 - New Zealand

As in previous editions, the second place seems destined for **New Zealand**. At a global level, it has climbed two places to reach number 40 thanks to increased FDI Net inflows and improvements to its online and social media performance. New Zealand is one of few countries, which have benefited from their chosen approach to managing the Covid-19 pandemic. Along with other political decisions, this has consolidated prime minister Jacinda Ardern's positive international image. Despite having suffered terrorist attacks and other incidents in 2019, there is no doubt that the country's commitment towards sustainability policies along with the abovementioned factors has reinforced New Zealand's Nation Brand. This has also reinforced international investor appeal in New Zealand as a preferred business partner. New Zealand will continue to rise in the global ranking as it will continue to gain from the Covid-19 crisis management even if there is no improvement in its CBS Rating ©, which seems the easiest and fastest way to improve its position


















### Biggest Improvements

**Fiji** joins the Oceania Top 3 for the first time thanks to improved average Net FDI inflows (by 13 positions) and an enhanced online performance. **Papua New Guinea** has confirmed the "rising star" status in this ranking, entering the Top 5 and surpassing New Caledonia for the first time, leveraging its very good CBS Rating © (A), unlike the other Pacific islands.

### Biggest Drops

**New Caledonia** has lost its top brand status in the continent, dropping two places to round off the Oceania Top 5. On a global level, that translates to a harsh drop by 36 places. Unfortunately, New Caledonia saw a decrease in performance across almost all variables. Its significant fall can be explained with worse results for D2 - Digital Demand © and online performance. Despite an improved CBS Rating (from B to BB), **Palau** also fell two positions in the Oceania ranking due to Samoa and Vanuatu's rise. We expect comebacks as the gap between oceanic islands is very small, and a small improvement in appeal, CBS Rating © or online performance can make a big difference.

# Oceania Rank

#	Variation			World Rank	CBS Rating
1	-		Australia	8	A
2	-		New Zealand	40	BB
3	+1		Fiji	135	B
4	+1		Papua New Guinea	167	A
5	-2		New Caledonia	176	C
6	+1		Samoa	181	B
7	+2		Vanuatu	184	BB
8	-2		Palau	186	BB
9	+1		Solomon Islands	193	D
10	-2		French Polynesia	195	C
11	*		Cook Islands	196	D
12	+1		Marshall Islands	197	C
13	-1		Kiribati	201	C
14	-3		Tonga	204	D
15	-1		Tuvalu	206	D

\* = New country or territory included in the ranking

# Bloom Consulting Country Brand Ranking ©

## Frequently Asked Questions

### **Why did Bloom Consulting develop its Country Brand Ranking?**

Bloom Consulting created its Country Brand Ranking as a means of evaluating the impact of Country Brand strategies. Our ranking is effective in analyzing the appeal of a Country Brand and is therefore useful as a tool for increasing a Country Brand's success.

### **How does Bloom Consulting's Country Brand Ranking © differ from other similar rankings?**

While other Country Brand rankings tend to focus on soft data, such as surveys and expert opinions, Bloom Consulting's Country Brand Ranking © focuses on tangible data, analyzed with its D2 - Digital Demand © software and relevant, proprietary statistical models. Furthermore, Bloom Consulting splits its Country Brand analysis in separate dimensions from its Brand Wheel ©, instead of creating a combination of factors, thus providing a more detailed and thorough analysis in each specific dimension. While this report deals solely with Trade (Investment), we also publish a Country Brand Ranking for Tourism.

### **Who benefits from the information in Bloom Consulting's Country Brand Ranking ©?**

Our Country Brand Ranking © is valuable for anyone who needs to measure their Country Branding performance in the area of Trade (Investment). Therefore, Ministries of Economy, Investment Promotion Agencies (IPA) and National Tourism Organizations (NTOs) can get valuable information for their short to medium term strategies and goals.

### **What is new in the 2022 / 2023 edition of Bloom Consulting's Country Brand Ranking ©?**

The latest edition of the Bloom Consulting Country Brand Ranking places more focus than ever before on the importance of the digital identity of countries. Hence the online appeal and performance will have more of an influence on the success of a Country Brand. For this reason, both the D2 - Digital Demand © variable and the online performance variable hold more weight in a country's final ranking.

### **What is D2 - Digital Demand ©?**

Bloom Consulting's D2 - Digital Demand © is proprietary software developed with the intent of quantifying and measuring the total global search volume for country-specific, investment and trade-related keywords across more than 20 languages. Find more information at [www.d2analytics.io](http://www.d2analytics.io).

### **How is it possible for a Country Brand to have both a poor CBS Rating © and a high overall position in the Country Brand Ranking?**

A country's CBS Rating © evaluates the accuracy of its Country Brand strategy, as derived from a comparison between the strategic positioning of its Investment Promotion Agency and the actual demand from businesspeople and investors discerned by our D2 - Digital Demand © software. Subsequently, although a country's total Net FDI inflows receipts may be incredibly high, its FDI and trade strategy may not be maximizing the Country Brand's full potential.

### **Why are some countries not featured in Bloom Consulting's Country Brand Ranking ©?**

A country that does not provide official Foreign Direct Investment data to UNCTAD will not be included in Bloom Consulting's Country Brand Ranking © 2022/2023 edition. In some exceptional cases, a country has reported data directly to Bloom Consulting. If a country does not maintain official profiles on social media platforms, it is still included in the ranking, but receives a lower score for the fourth variable or CBS Rating ©.

### **What other services does Bloom Consulting provide aside from this Ranking?**

Apart from our Country Brand Ranking, Bloom Consulting develops integrated Country, Region and City Brand strategies, as well as Digital identity assessments, Place Brand Analytics services and Nation Brand measurement studies.

# Bloom Consulting Country Brand Ranking ©

## Glossary

### **D2 - Digital Demand ©**

Bloom Consulting's proprietary software for measuring the total search volume from the most important search engines across more than twelve different languages.

### **Investment Promotion Agency (IPA)**

The national agency responsible for the Foreign Direct Investment promotion of its respective Country Brand.

### **Country Brand Strategy Rating (CBS Rating ©)**

Bloom Consulting's rating technique, which evaluates the accuracy of an Investment Promotion Agency's strategic positioning.

### **Brandtags**

A series of more than 30 distinct categories comprised of keywords used in online searches, each encompassing a different socio-economic and trade-related activity.

### **Bloom Algorithm**

Our proprietary equation which calculates a Country Brand's ranking by assessing key variables to elaborate the ranking.

### **Web Analytics**

An online tool that analyzes the performance of an Investment Promotion Agency websites through variables such as the number of visits and amount of time spent on the site.

# Thank you!

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