

Car salesmen miles ahead of advisers in consumer trust

Financial services industry lowest of the low in consumer faith, survey finds; banks not regarded much better

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Less than half of the public trust financial services and banks to do what is right, making them the least-trusted industries for the second year in a row, according to an annual survey by public relations firm Edelman.

Banks are trusted by 47 percent of the public, down from 50 percent a year ago, while the percentage who said financial- services companies will do the right thing dropped to 45 percent from 48 percent, according to interviews in 20 countries from Oct. 10 to Nov. 30. Technology (MXW00IT) companies topped the ranking with 79 percent, down from 80 percent. The automotive industry netted a 67 percent favorable response.

Trust in government officials, regulators and chief executive officers as "credible spokespeople" dropped the most in the 12-year history of Edelman's Trust Barometer survey. CEO trust plunged to 38 percent from 50 percent a year earlier, while the percentage that say they see government and regulators as credible dropped to 29 percent from 43 percent.

Even though government leaders were less trusted than their counterparts in business in all of the countries surveyed except Singapore, 49 percent of the survey respondents said they want more government regulation of business.

The survey, conducted by research firm StrategyOne for Edelman, consisted of 20-minute online interviews focused on so- called members of the "informed public" -- college graduates whose household income is in the top quartile for their age in their country and who follow public-policy issues in the news at least several times a week.

The Financial Times reported the survey's results yesterday on its website. Edelman releases the Trust Barometer survey results annually at the start of the World Economic Forum's annual meeting in Davos, Switzerland.

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