Edelman Trust Barometer 2022

Global Report

Trust in Financial Services Sector

Edelman

2022 EDELMAN TRUST BAROMETER

Methodology

Annual online survey in its 22nd year

Fieldwork conducted: **Nov 1 – Nov 24, 2021**

28
countries

36,000+
respondents

1,150+
respondents/country

Argentina
Australia
Brazil
Canada
China
Colombia
France
Germany
India
Indonesia
Ireland
Italy
Japan
Kenya
Malaysia
Mexico
Nigeria
Russia
Saudi Arabia
Singapore
S. Africa
S. Korea
Spain
Thailand
The Netherlands
UAE
UK
U.S.

GLOBAL AVERAGES vary based on the number of countries surveyed each year:

GLOBAL 27 does not include Nigeria*

GLOBAL 22 does not include Colombia, Kenya, Nigeria, Saudi Arabia, S. Africa and Thailand

GLOBAL 24 Not asked in China, Russia, Thailand

the sensitive nature of the question prevented this data from being collected in these markets

Other global averages detailed in technical appendix

**To prevent skewing the global results, Nigeria is not included in any global averages because the online population is not representative of the true population*

27-market global data margin of error: General population +/- 0.6% (n=31,050); half-sample global general online population +/- 0.8% (n=15,525).
Country-specific data margin of error: General population +/- 2.9% (n=1,150); half-sample +/- 4.1% (n=575).

22 YEARS OF TRUST

‘01	‘02	‘03	‘04	‘05	‘06	‘07	‘08	‘09	‘10	‘11
Rising Influence of NGOs	Fall of the Celebrity CEO	Earned Media More Credible Than Advertising	U.S. Companies in Europe Suffer Trust Discount	Trust Shifts from “Authorities” to Peers	A “Person Like Me” Emerges as Credible Spokesperson	Business More Trusted Than Government and Media	Young People Have More Trust in Business	Trust in Business Plummets	Performance and Transparency Essential to Trust	Business Must Partner With Government to Regain Trust

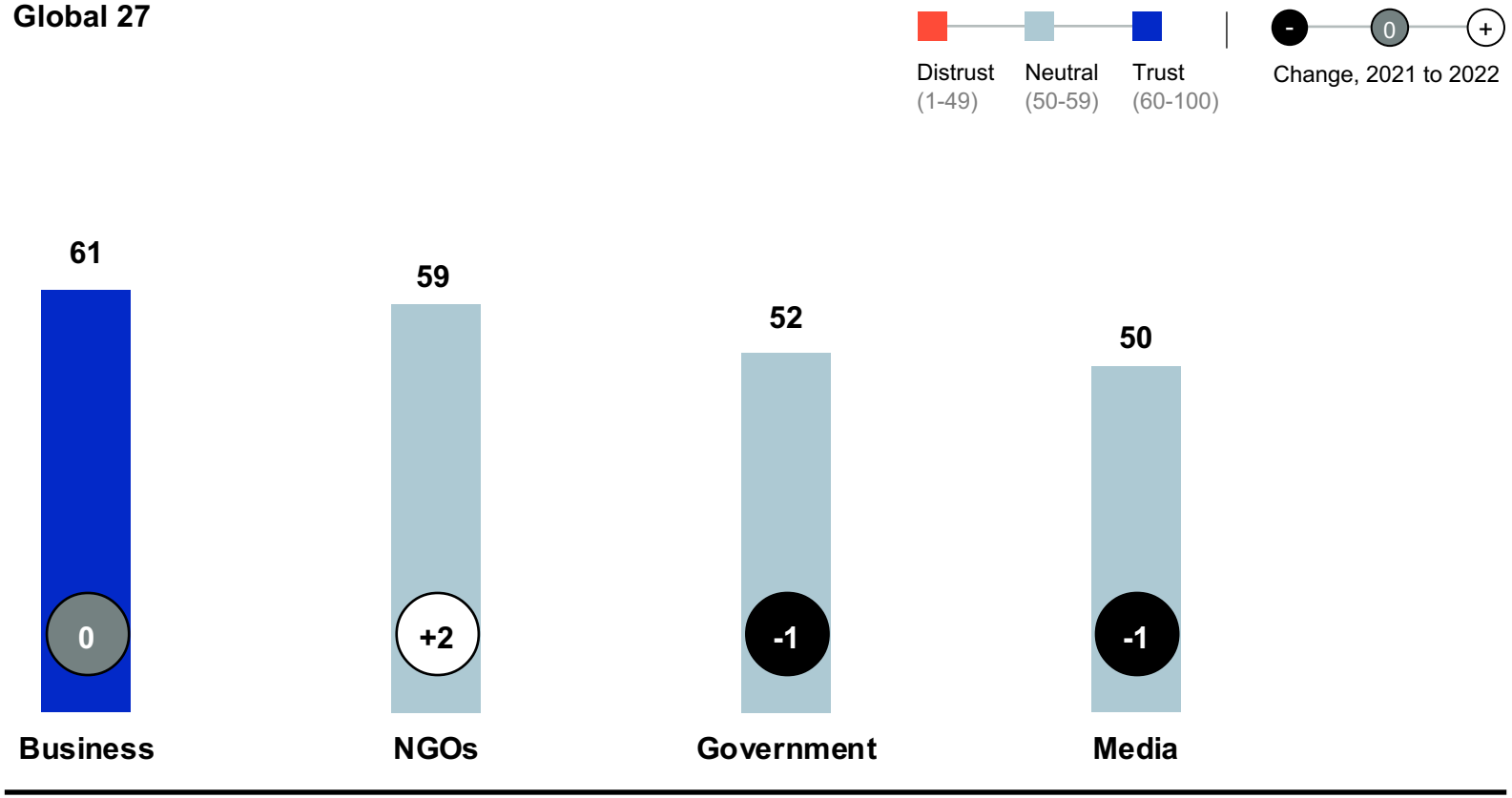
‘12	‘13	‘14	‘15	‘16	‘17	‘18	‘19	‘20	‘21	‘22
Fall of Government	Crisis of Leadership	Business to Lead the Debate for Change	Trust is Essential to Innovation	Growing Inequality of Trust	Trust in Crisis	The Battle for Truth	Trust at Work	Trust: Competence and Ethics	Business Most Trusted	**The Cycle of Distrust**

GOVERNMENT AND MEDIA FUEL A CYCLE OF DISTRUST

TRUST DECLINES FOR GOVERNMENT AND MEDIA; BUSINESS STILL ONLY TRUSTED INSTITUTION

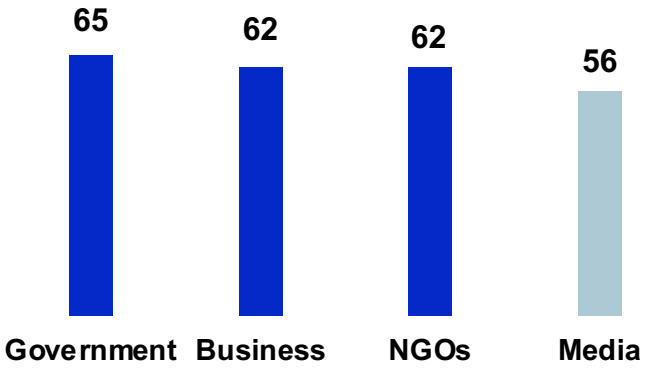
Percent trust

Global 27



IN MAY 2020, GOVERNMENT MOST TRUSTED

Global 11



2022 Edelman Trust Barometer. TRU_INS. Below is a list of institutions. For each one, please indicate how much you trust that institution to do what is right. 9-point scale; top 4 box, trust. General population, 27-mkt avg.
2020 Edelman Trust Barometer Spring Update. TRU_INS. Below is a list of institutions. For each one, please indicate how much you trust that institution to do what is right. 9-point scale; top 4 box, trust. General population, 11-mkt avg.

GLOBAL 24 Not asked in China, Russia, Thailand

GOVERNMENT AND MEDIA SEEN AS DIVISIVE

Percent who say

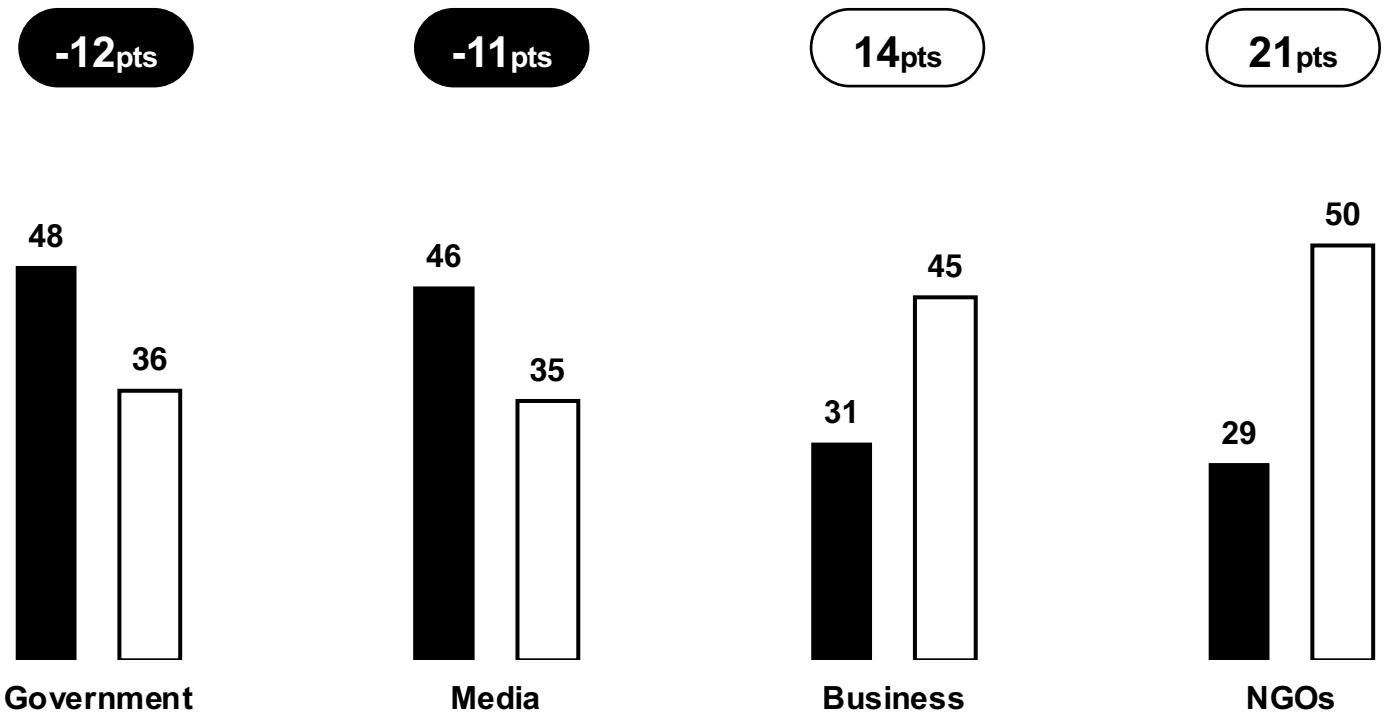
These institutions are…

■——□

a **dividing force** in society

a **unifying force** in society

***Gap**, difference between unifying force vs. dividing force*

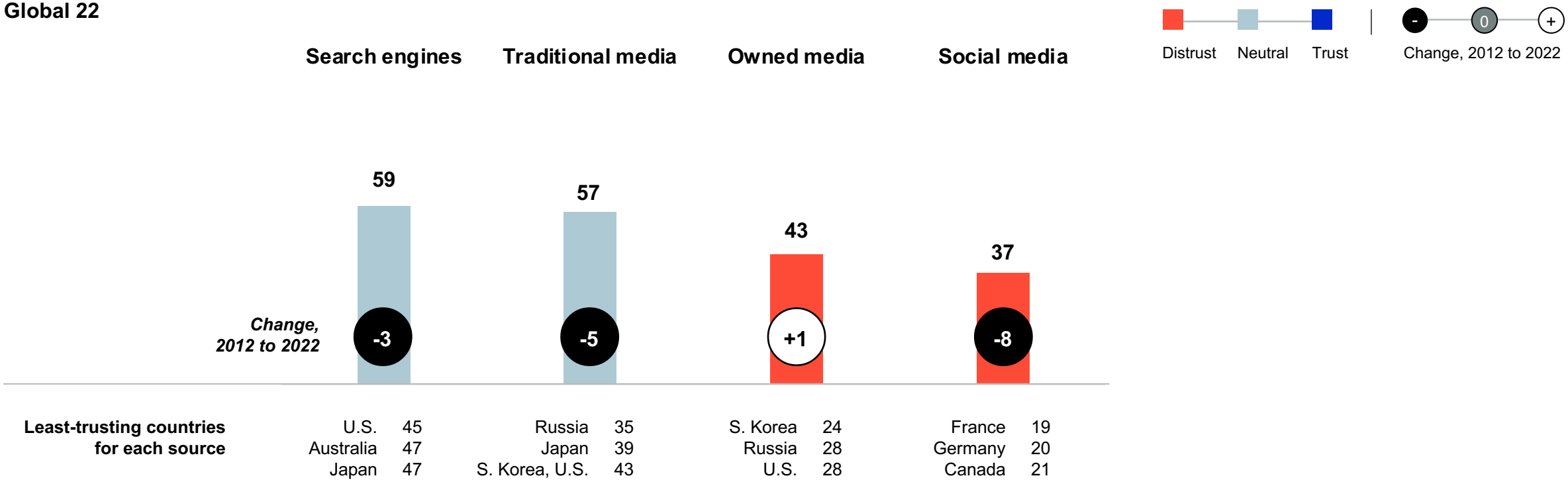


2022 Edelman Trust Barometer. [INS]_PER_DIM. In thinking about why you do or do not trust [institution], please specify where you think they fall on the scale between the two opposing descriptions. 11-point scale; top 5 box, positive; bottom 5 box, negative. Questions asked of half of the sample. General population, 24-mkt avg. Data not collected in China, Russia and Thailand.

NEWS SOURCES FAIL TO FIX THEIR TRUST PROBLEM

Percent trust

Global 22



Least-trusting countries for each source								
	U.S.	45	Russia	35	S. Korea	24	France	19
	Australia	47	Japan	39	Russia	28	Germany	20
	Japan	47	S. Korea, U.S.	43	U.S.	28	Canada	21

2022 Edelman Trust Barometer. COM_MCL. When looking for general news and information, how much would you trust each type of source for general news and information? 9-point scale; top 4 box, trust. Question asked of half of the sample. General population, 22-mkt avg.
*From 2012-2015, "Online Search Engines" were included as a media type. In 2016, this was changed to "Search Engines."

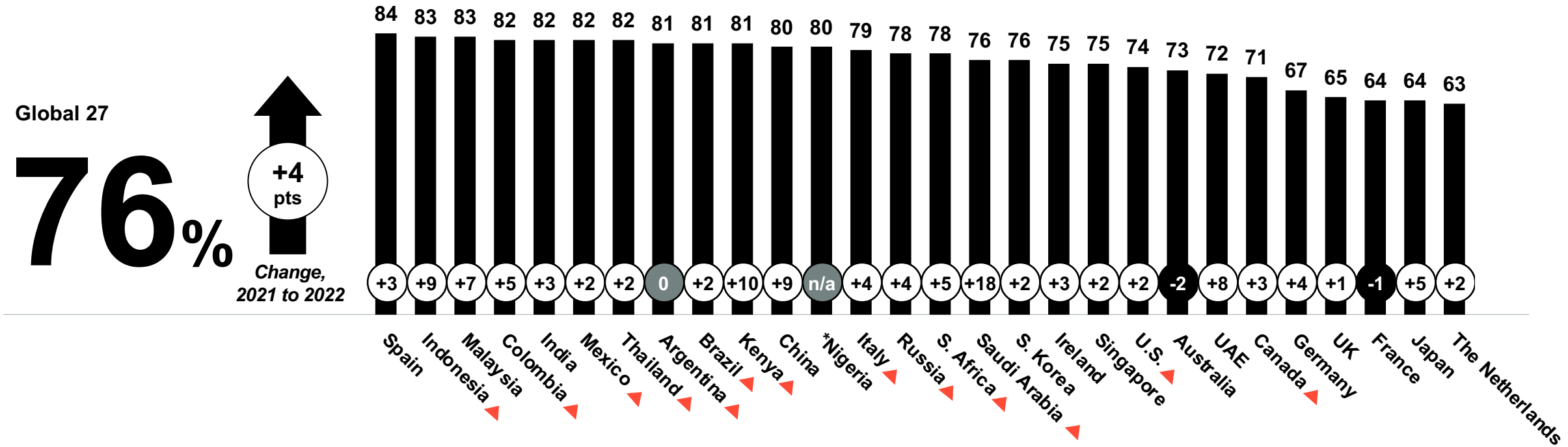
FAKE NEWS CONCERNS AT ALL-TIME HIGHS

Percent who agree

- 0 + Change, 2021 to 2022

▲ All-time high in 13 of 27 countries

I worry about **false information or fake news** being used as a weapon

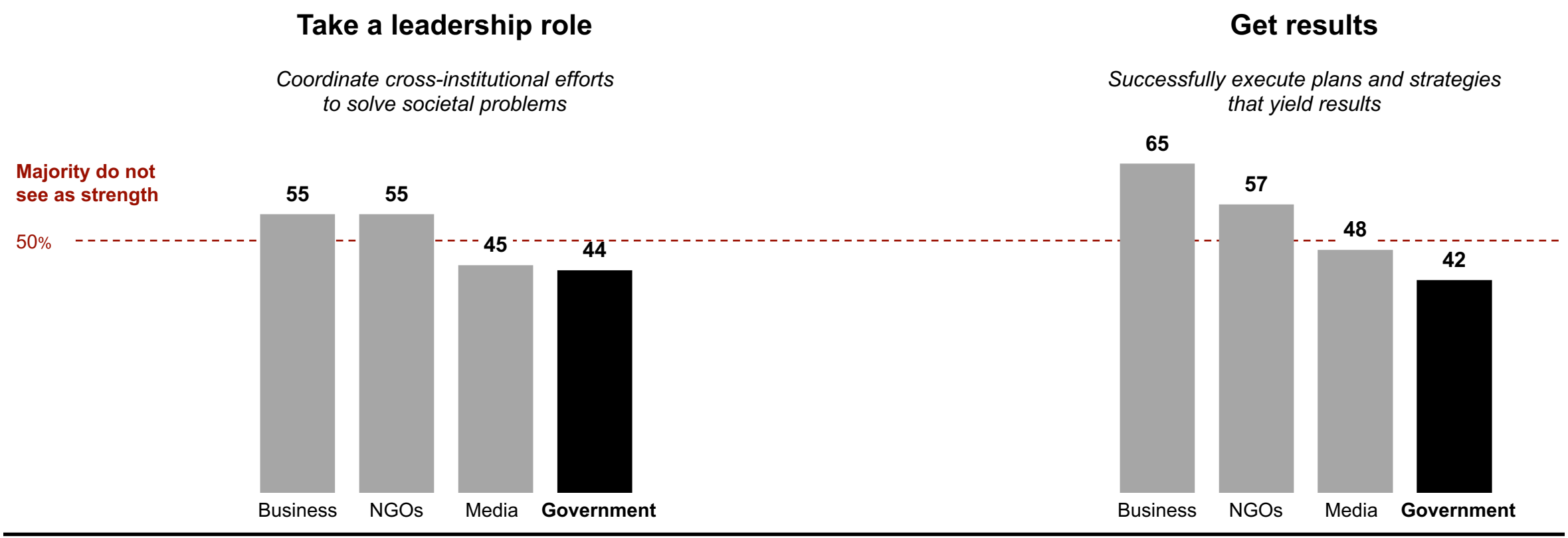


2022 Edelman Trust Barometer. ATT_MED_AGR. Below is a list of statements. For each one, please rate how much you agree or disagree with that statement using a nine-point scale where one means "strongly disagree" and nine means "strongly agree". 9-point scale; top 4 box, agree. Question asked of half the sample. General population, 27-mkt avg. *Nigeria is not included in the global average

GLOBAL 24 Not asked in China, Russia, Thailand

GOVERNMENT NOT SEEN AS ABLE TO SOLVE SOCIETAL PROBLEMS

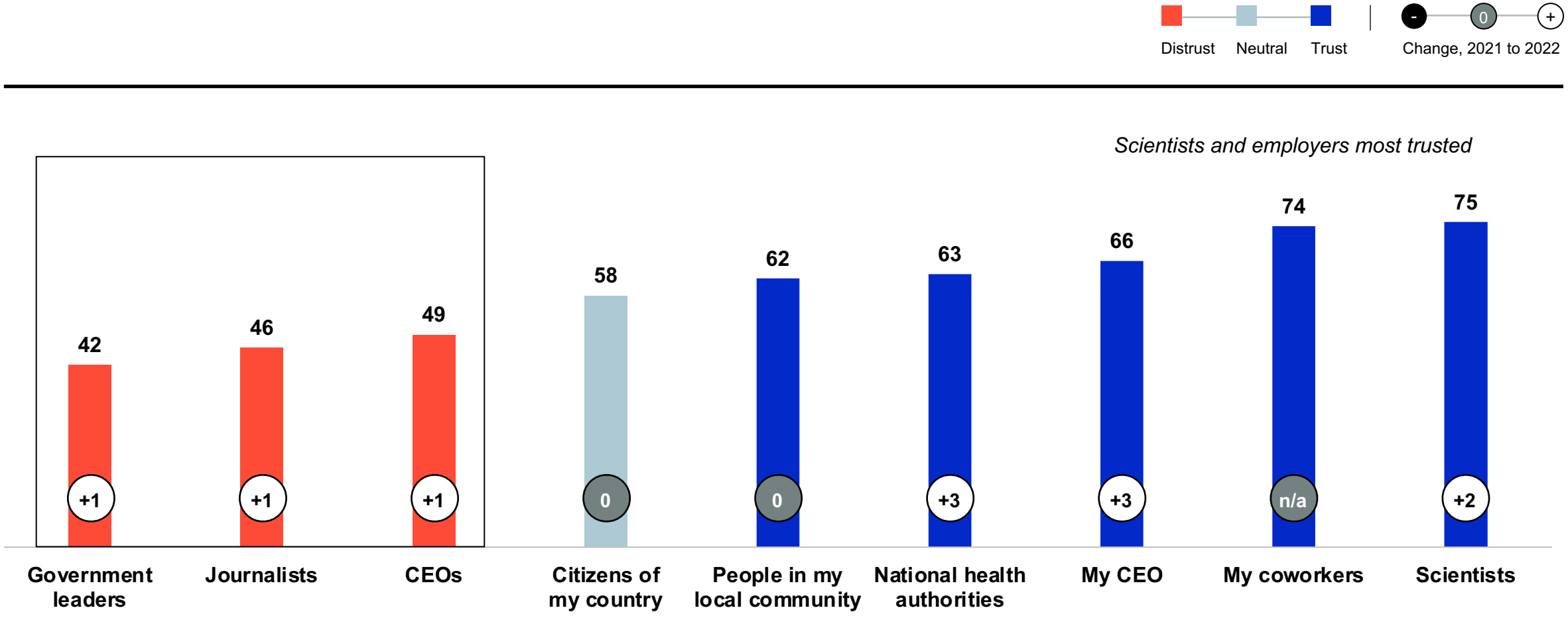
Percent who say each is a strength of institutions



2022 Edelman Trust Barometer. CMP_ARE_[INS]. Thinking about [institution] as they are today, please indicate whether you consider each of the following dimensions to be one of their areas of strength or weakness. 5-point scale; top 2 box, strength. Question asked of half of the sample. General population, 24-mkt avg. Data not collected in China, Russia and Thailand.

SOCIETAL LEADERS NOT TRUSTED

Percent trust



2022 Edelman Trust Barometer. TRU_PEP. Below is a list of groups of people. For each one, please indicate how much you trust that group of people to do what is right using a 9-point scale where one means that you "do not trust them at all" and nine means that you "trust them a great deal". 9-point scale; top 4 box, trust. Some attributes asked of half the sample. General population, 27-mkt avg. "My coworkers" and "my CEO" only shown to those who are an employee of an organization (Q43/1).

MORE CONVINCED WE'RE BEING LIED TO BY SOCIETAL LEADERS

Percent who worry

Change, 2021 to 2022

67% +8 pts

Journalists and reporters

66% +9 pts

My country's government leaders

63% +7 pts

Business leaders

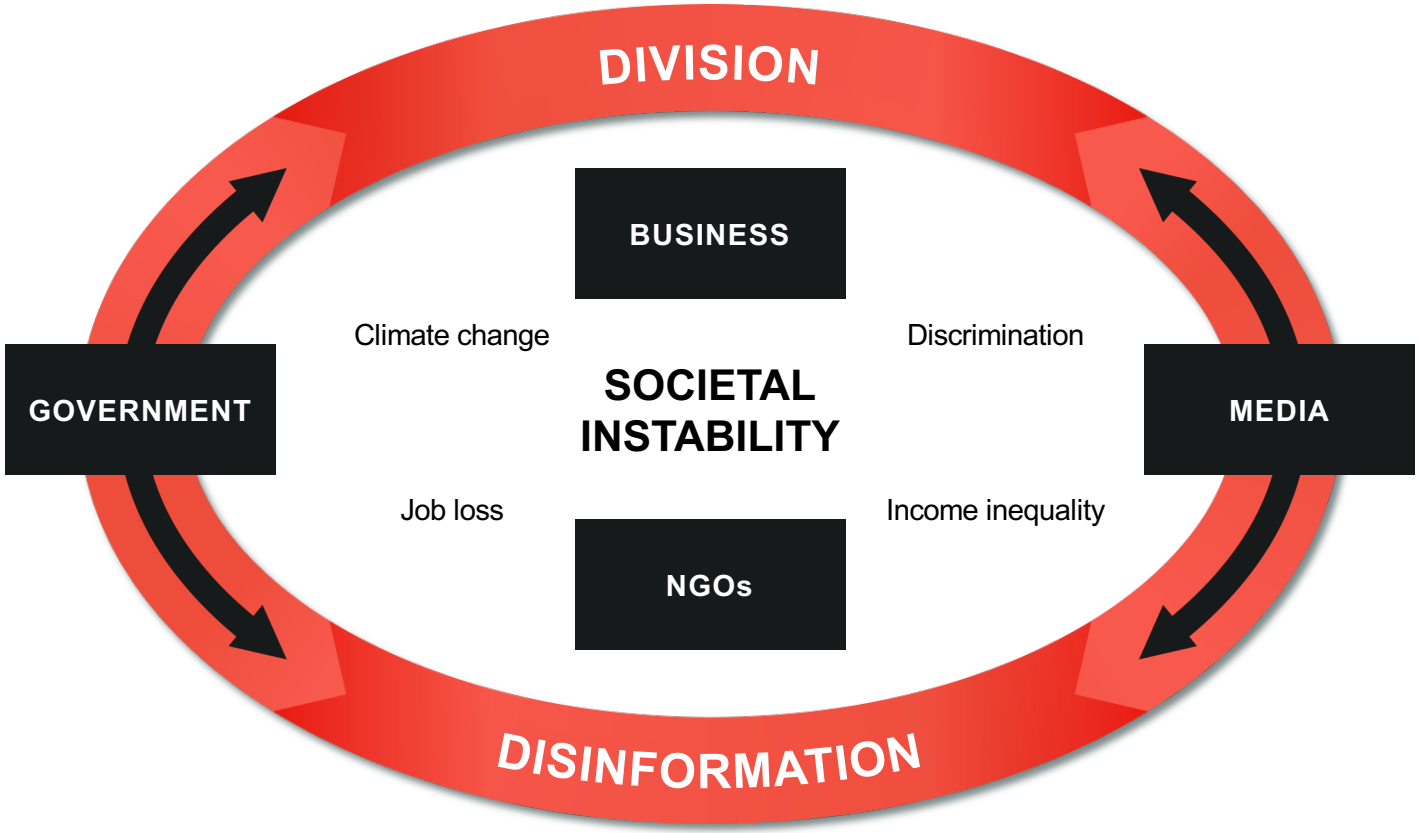
are **purposely trying to mislead people** by saying things they know are false or gross exaggerations

2022 Edelman Trust Barometer. POP_EMO. Some people say they worry about many things while others say they have few concerns. We are interested in what you worry about. Specifically, how much do you worry about each of the following? 9-point scale; top 4 box, worry. Attributes shown to half of the sample. General population, 27-mkt avg.

CYCLE OF DISTRUST THREATENS SOCIETAL STABILITY

Government and media feed cycle of division and disinformation for votes and clicks

NGOs and business pressured to take on societal problems beyond their abilities

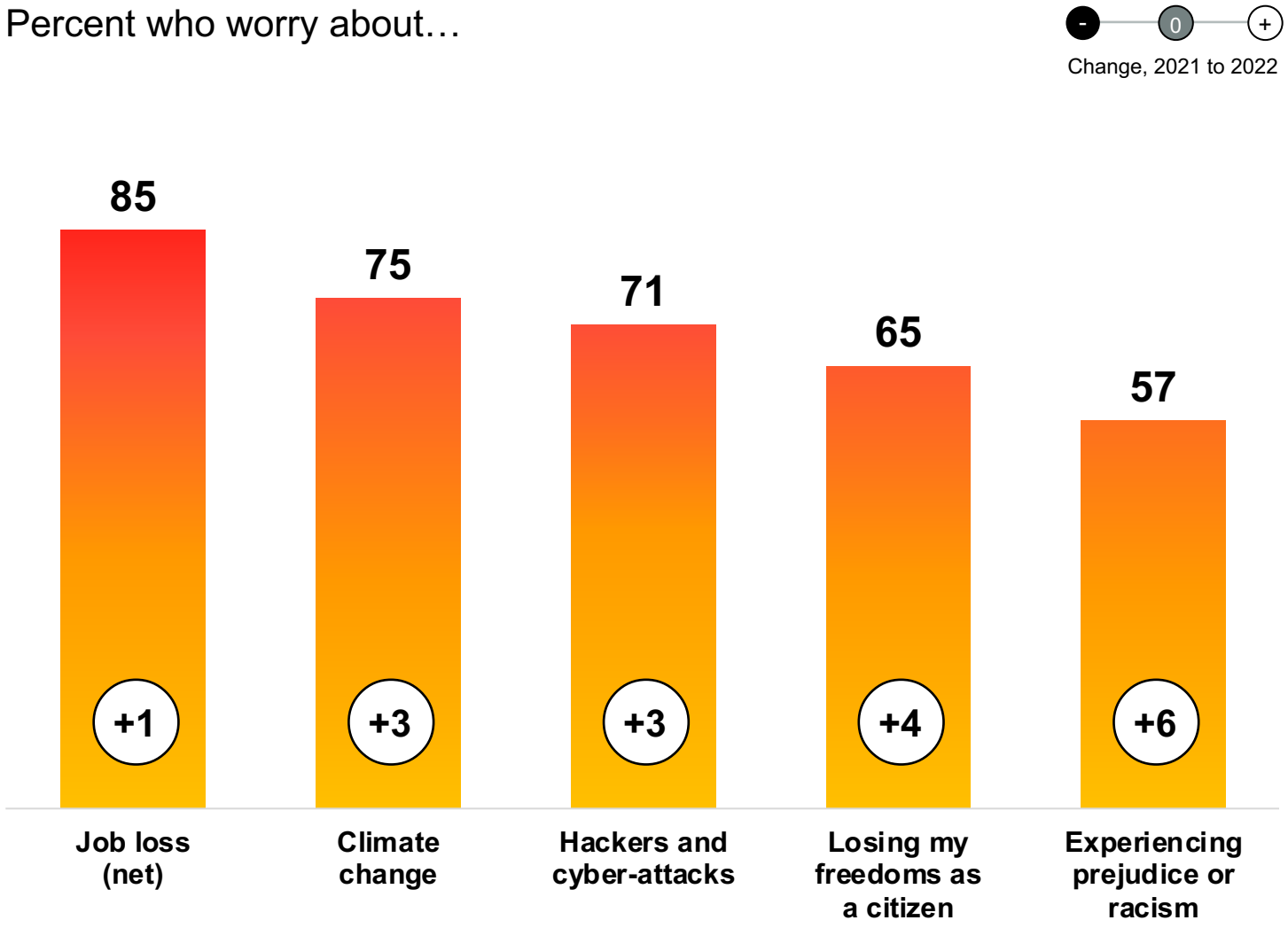


ECONOMIC FEARS GROW

22

JOB LOSS TOPS SOCIETAL FEARS

Percent who worry about…



2022 Edelman Trust Barometer. POP_EMO. Some people say they worry about many things while others say they have few concerns. We are interested in what you worry about. Specifically, how much do you worry about each of the following? 9-point scale; top 4 box, worry. Non-job loss attributes shown to half of the sample. General population, 27-mkt avg. Job loss asked of those who are an employee of an organization(Q43/1). Job loss is a net of attributes 1-3, 5, and 22-24.

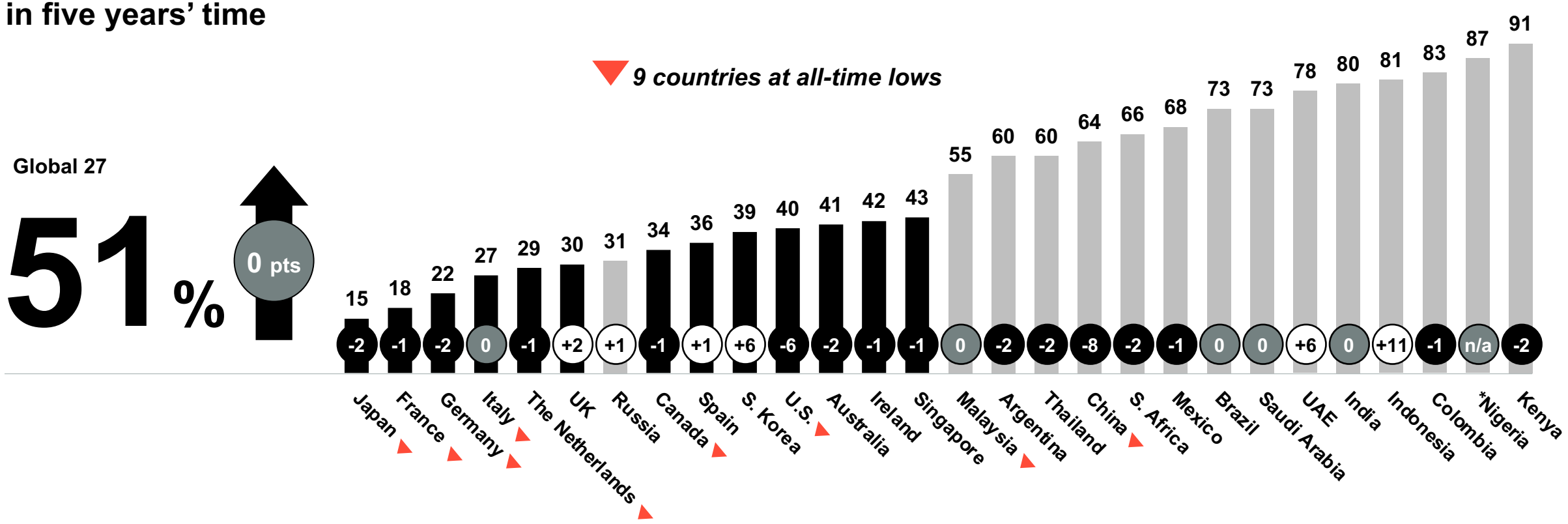
DEVELOPED COUNTRIES LACK ECONOMIC OPTIMISM

Percent who believe they and their families will be better off in five years' time

Developed countries

- 0 + Change, 2021 to 2022

My family and I will be better off
in five years' time



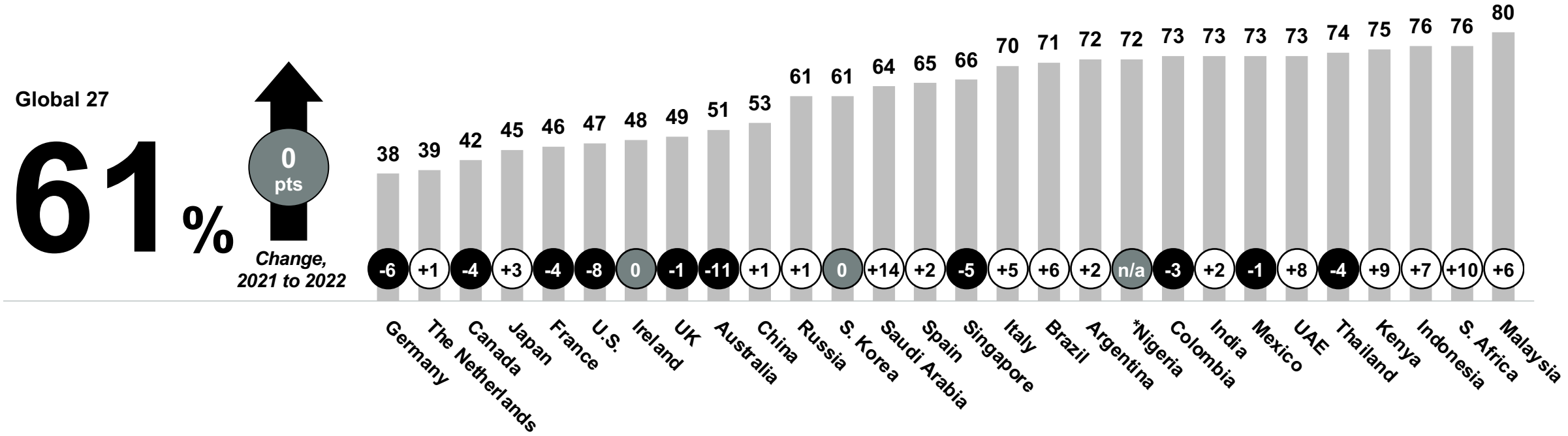
2022 Edelman Trust Barometer. CNG_FUT. Thinking about the economic prospects for yourself and your family, how do you think you and your family will be doing in five years' time? 5-point scale; top 2 box, better off. General population, 27-mkt avg. *Nigeria is not included in the global average

6 IN 10 EMPLOYEES CONCERNED ABOUT RECESSION-RELATED JOB LOSS

Percent who say

- 0 + Change, 2021 to 2022

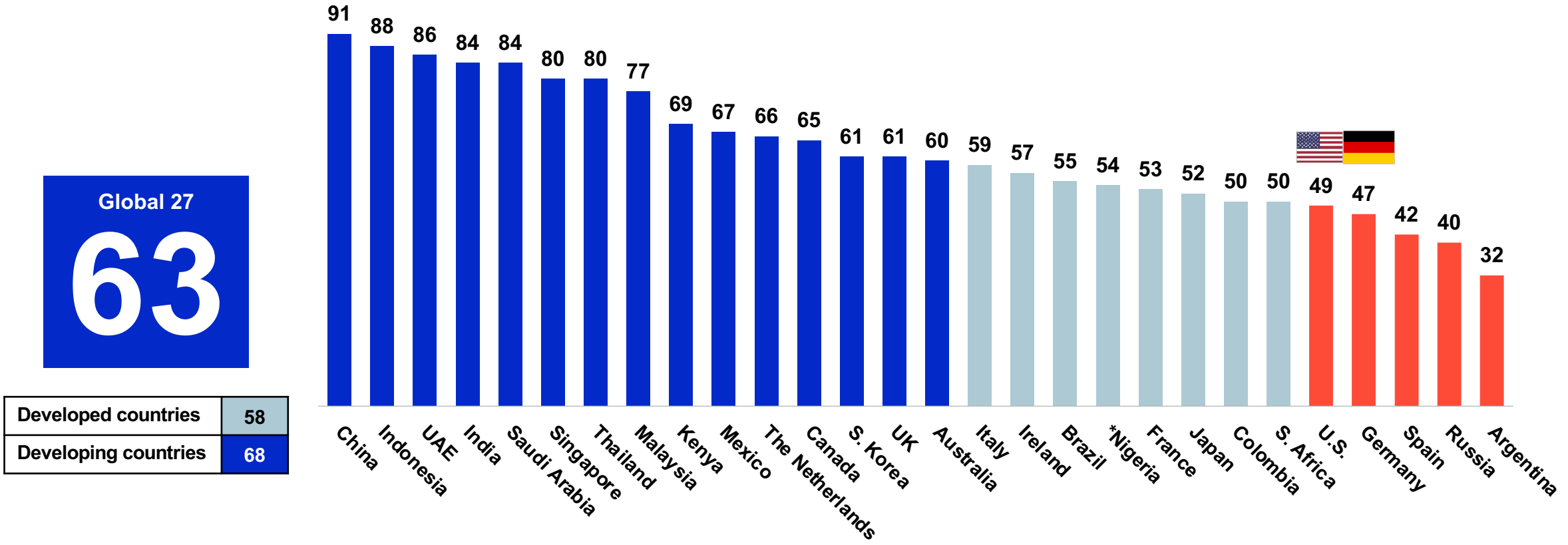
I worry about **losing my job as a result of a looming recession**



2022 Edelman Trust Barometer. POP_EMO. Some people say they worry about many things while others say they have few concerns. We are interested in what you worry about. Specifically, how much do you worry about each of the following? 9-point scale; top 4 box, worry. Attribute asked of those who are an employee of an organization(Q43/1). General population, 27-mkt avg. *Nigeria not included in the global average

CENTRAL BANK DISTRUSTED IN 2 OF 5 LARGEST ECONOMIES

Percent trust, in central bank



2022 Edelman Trust Barometer. TRU_INS. [CENTRAL BANK] Below is a list of institutions. For each one, please indicate how much you trust that institution to do what is right. 9-point scale; top 4 box, trust. Attribute asked of half of the sample. General population, 27-mkt avg, developed and developing regions. *Nigeria is not included in the global average

SYSTEM SEEN AS BIASED AGAINST REGULAR PEOPLE

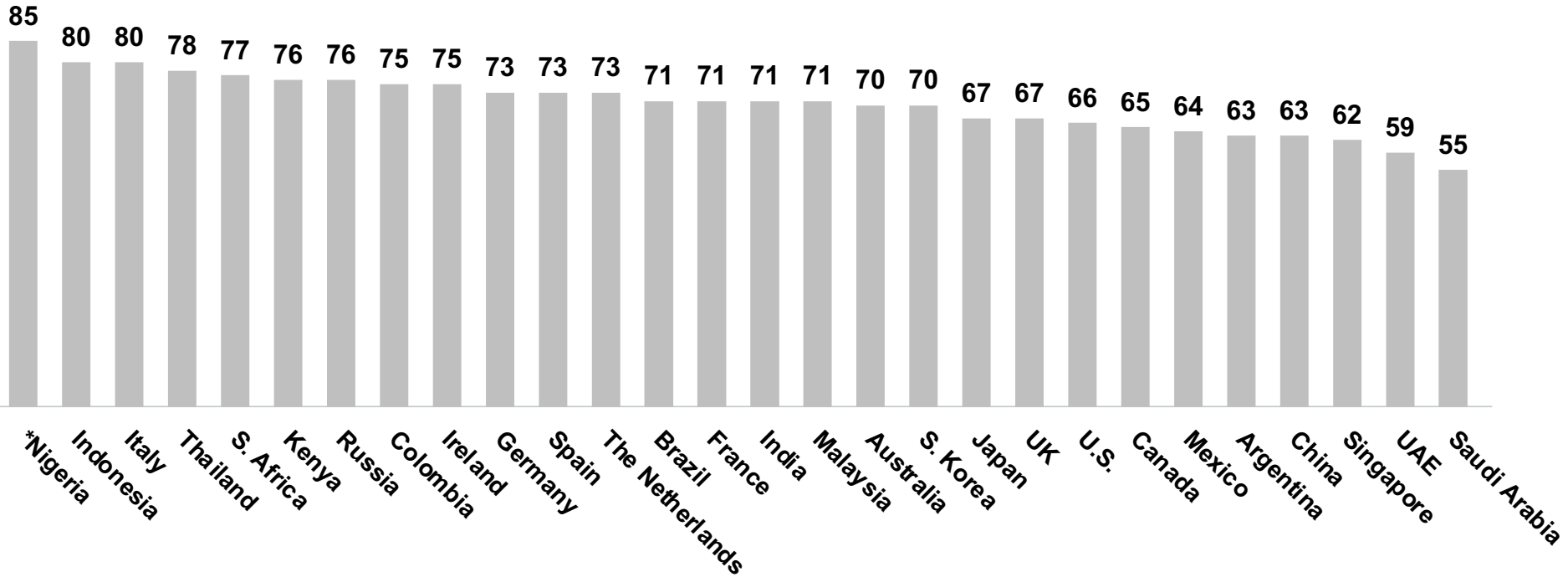
Percent who agree

The system is **biased against regular people** and in **favor of the rich and powerful**

Global 27

70%

Financial services employees	74%



2022 Edelman Trust Barometer. POP_MDC. Below is a list of statements. For each one, please rate how true you believe that statement is using a nine-point scale where one means it is "not at all true" and nine means it is "completely true". 9-point scale; top 4 box, true. General population, 27-mkt avg and among those employed in the financial services sector (Q420/7 and Q43/1).
*Nigeria not included in the global average

QUESTIONS ABOUT TODAY'S CAPITALISM

Percent who agree among employees

Capitalism as it exists today **does more harm than good** in the world

All employees, global 27

54%

Vs.

Financial services employees

62%

Centrally-managed economies do a better job than free-market economies

All employees, among respondents in 21 democratic countries

39%

Vs.

Financial services employees, among respondents in 21 democratic countries

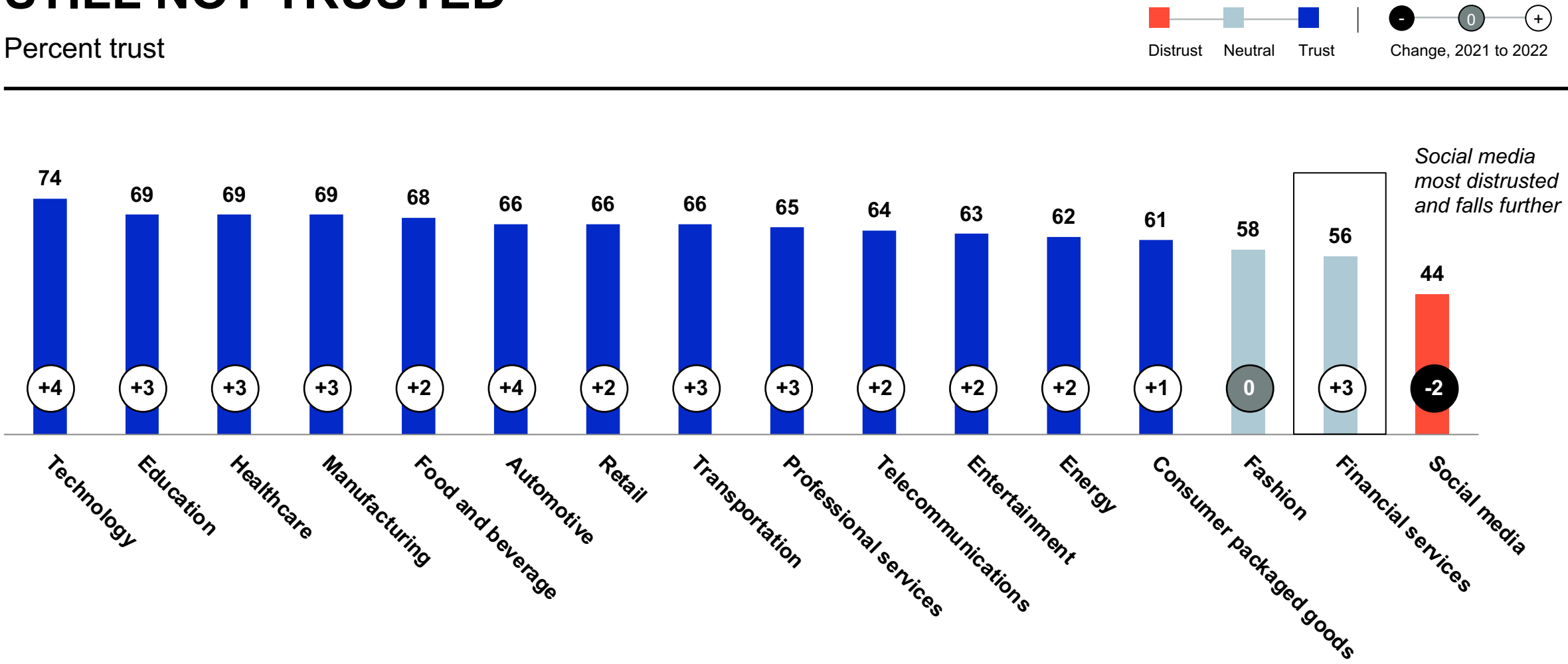
45%

2022 Edelman Trust Barometer. TMA_SIE_SHV. Please indicate how much you agree or disagree with the following statements. 9-point scale; top 4 box, agree. Question asked of half of the sample. General population, 27-mkt avg., and among 21-mkt avg consisting of democratic countries, and by employee in financial services sector (Q420/7). Employee data is filtered to be among employees of an organization (Q43/1) and among those employed in the financial services sector (Q420/7 and Q43/1).

TRUST IN FINANCIAL SERVICES SECTOR FACES HEADWINDS

TRUST IN FINANCIAL SERVICES SECTOR INCREASES; STILL NOT TRUSTED

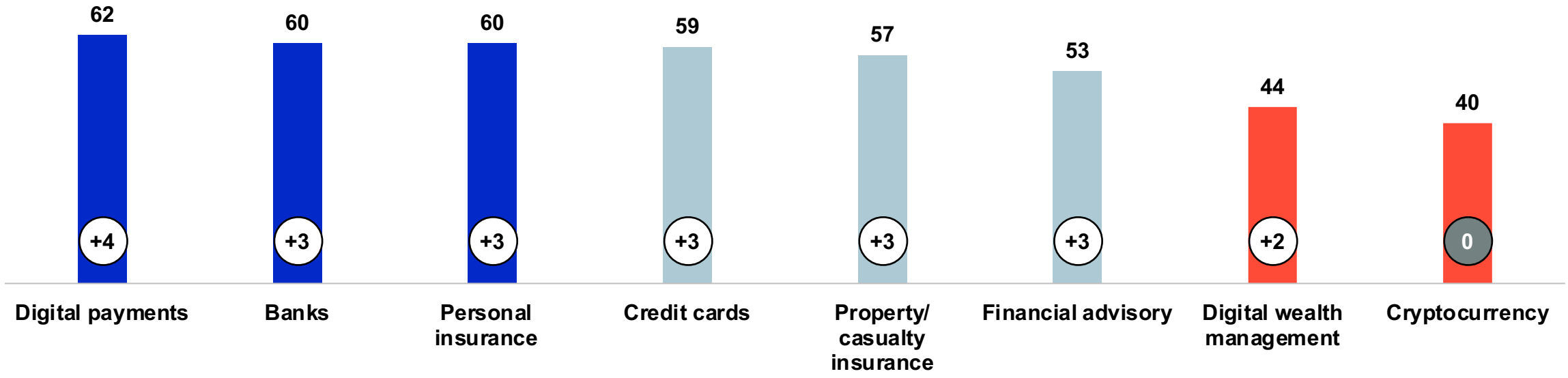
Percent trust



2022 Edelman Trust Barometer. TRU_IND. Please indicate how much you trust businesses in each of the following industries to do what is right. 9-point scale; top 4 box, trust. Industries shown to half of the sample. General population, 27-mkt avg.

TRUST INCREASES ACROSS SUBSECTORS; CRYPTO FALLS FURTHER BEHIND

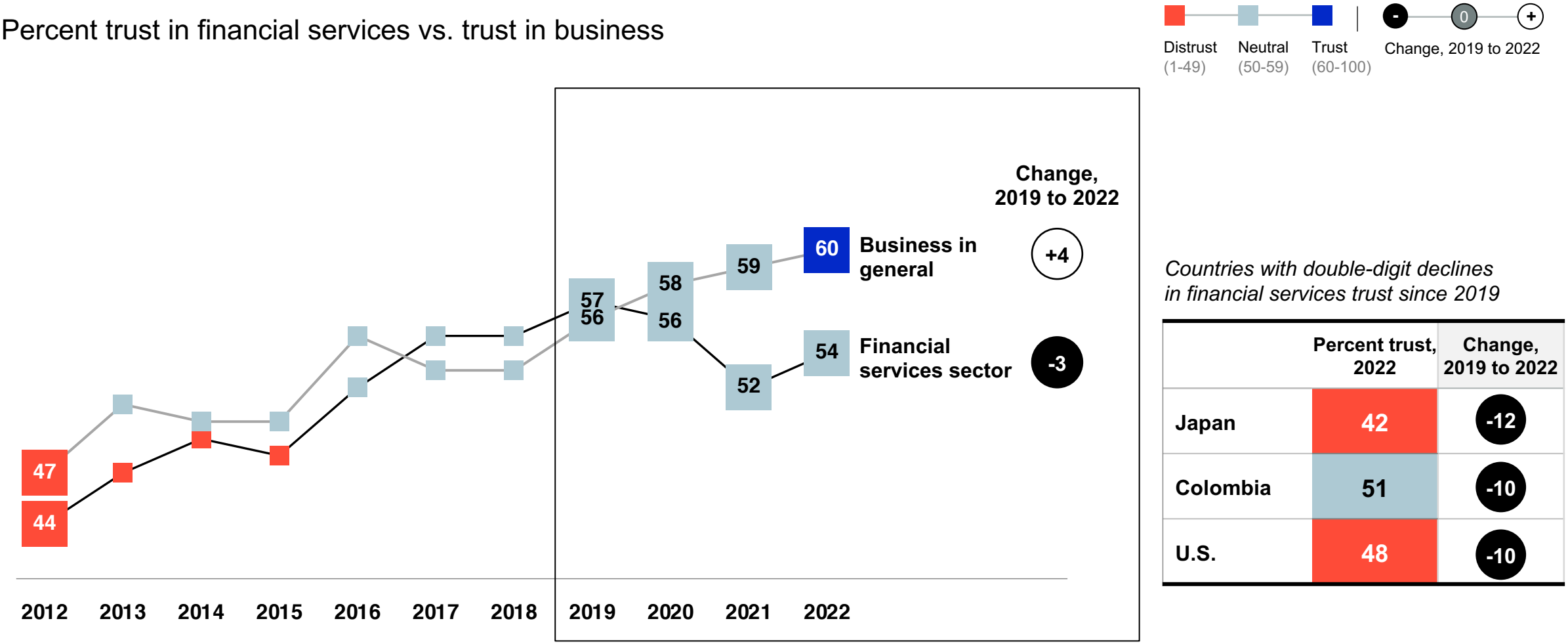
Percent trust



2022 Edelman Trust Barometer. TRU_SUB_FIN. Now thinking about specific sectors within the financial services industry, please indicate how much you trust businesses in each of the following sectors to do what is right. 9-point scale; top 4 box, trust. Question asked of one-fifth of the sample. General population, 27-mkt avg.

PANDEMIC ACCELERATES TRUST DECLINE FOR FINANCIAL SERVICES SECTOR

Percent trust in financial services vs. trust in business



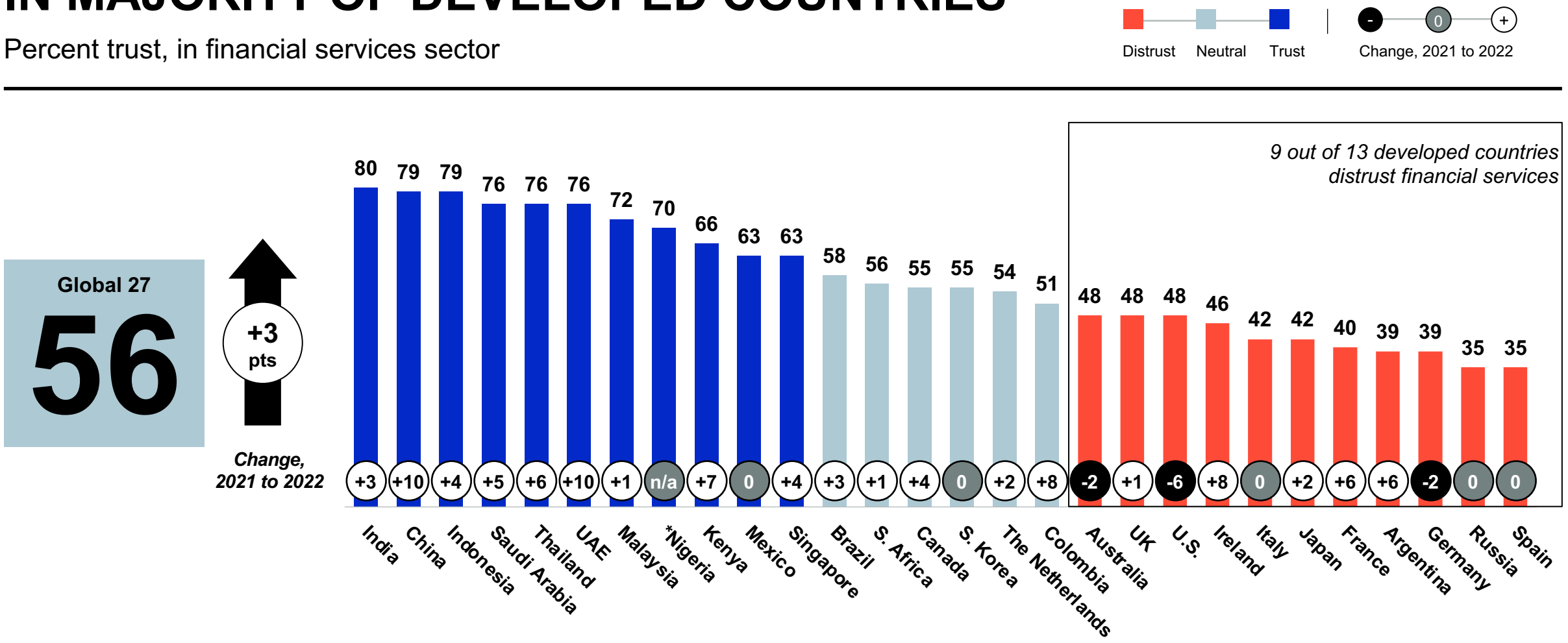
Countries with double-digit declines in financial services trust since 2019

	Percent trust, 2022	Change, 2019 to 2022
Japan	42	-12
Colombia	51	-10
U.S.	48	-10

2021 Edelman Trust Barometer. TRU_IND. [FINANCIAL SERVICES] Please indicate how much you trust businesses in each of the following industries to do what is right. 9-point scale; top 4 box, trust. Industries shown to half of the sample. TRU_INS. [BUSINESS] Below is a list of institutions. For each one, please indicate how much you trust that institution to do what is right. 9-point scale; top 4 box, trust. General population, 22-mkt avg.

FINANCIAL SERVICES SECTOR DISTRUSTED IN MAJORITY OF DEVELOPED COUNTRIES

Percent trust, in financial services sector



2022 Edelman Trust Barometer. TRU_IND. [FINANCIAL SERVICES] Please indicate how much you trust businesses in each of the following industries to do what is right. 9-point scale; top 4 box, trust. Industries shown to half of the sample. General population, 27-mkt avg.

*Nigeria not included in the global average

SOCIETAL LEADERSHIP NOW A CORE BUSINESS FUNCTION

ALL STAKEHOLDERS HOLD BUSINESS ACCOUNTABLE

Percent who agree

Global 27

Global 7

Source: 2021 Edelman Trust Barometer Special Report: Institutional Investors

58%

Buy or advocate for brands
based on their beliefs and values

60%

Choose a place to work
based on their beliefs and values

64%

Invest
based on their beliefs and values

88%

of **institutional investors** subject ESG to the same scrutiny as operational and financial considerations

2022 Edelman Trust Barometer. Belief-driven consumer, employee, and investor segments. General population, 27-mkt avg. Employee data is filtered to be among employees of an organization (Q43/1). Investor data is only among those who sell stocks, bonds, or mutual funds as a standalone or employer-sponsored investment (INVESTOR/1). See Technical Appendix for a full explanation of how belief-driven consumers, employees, and investors were measured.
2021 Edelman Trust Barometer Special Report: Institutional Investors. Q7. Please indicate the extent to which you agree or disagree with the following statements regarding shareholder activism. 4-point scale; top 2 box, agree. 7-mkt avg.

IN THE FINANCIAL SERVICE SECTOR, 2 IN 3 CHOSE EMPLOYERS ON BELIEF

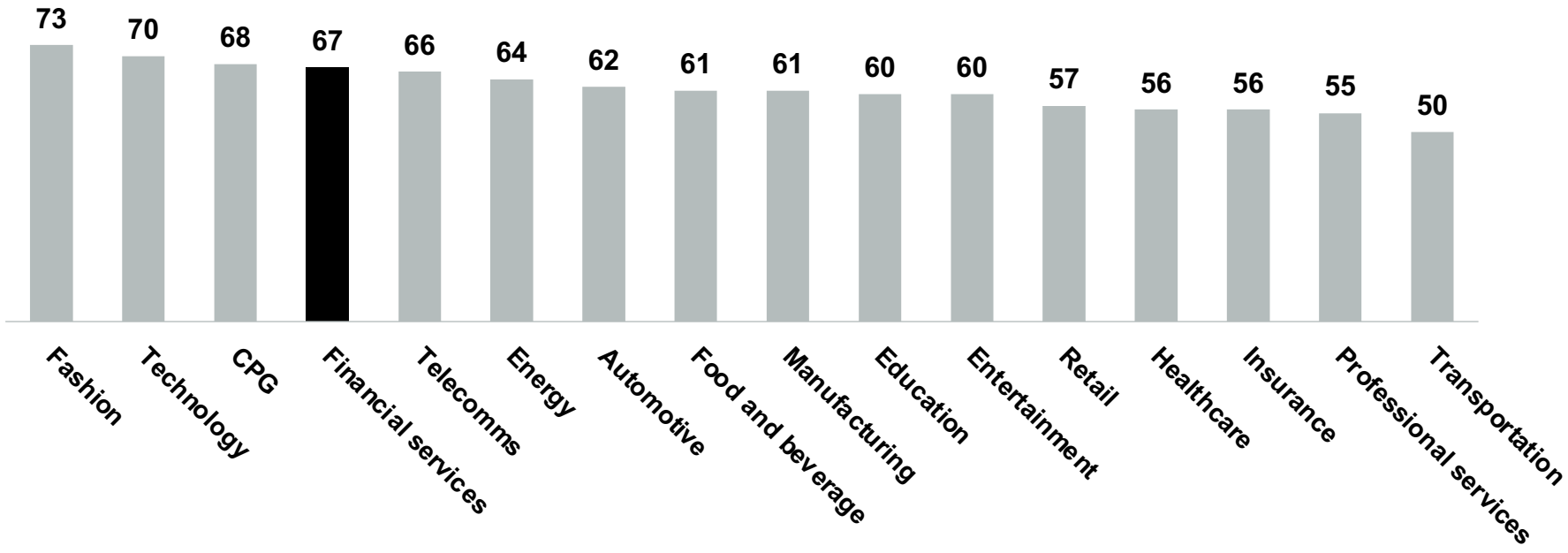
Percent who agree, among employees

I choose a place to work based on my beliefs and values

Global 27, All employees

60%

Those employed in…



2022 Edelman Trust Barometer. Belief-driven employee segments. General population, 27-mkt avg., and by sector employed in (Q420). Employee data is filtered to be among employees of an organization (Q43/1). See Technical Appendix for a full explanation of how belief-driven consumers, employees, and investors were measured.

3 IN 4 FINANCIAL SERVICE EMPLOYEES SUPPORT A MULTI-STAKEHOLDER MODEL

Percent who agree among employees

CEOs should take the lead on change rather than waiting for government to impose change on them

All employees

68%

Vs.

Financial services employees

75%

CEOs should hold themselves accountable to the public and not just to the board of directors or stockholders of the organizations they run

All employees

66%

Vs.

Financial services employees,

74%

2022 Edelman Trust Barometer. CEO_AGR. Thinking about CEOs, how strongly do you agree or disagree with the following statement? 9-point scale; top 4 box, agree. General population, 27-mkt avg, and by employee in financial services sector (Q420/7). Employee data is filtered to be among employees of an organization (Q43/1) and among those employed in the financial services sector (Q420/7 and Q43/1).

CEOS EXPECTED TO BE THE FACE OF CHANGE

Percent who say

CEOs should be personally visible when discussing public policy with external stakeholders or work their company has done to benefit society

Global 27,
General population

81% (net)

When considering a job, I expect the CEO to speak publicly about **controversial social and political issues that I care about**

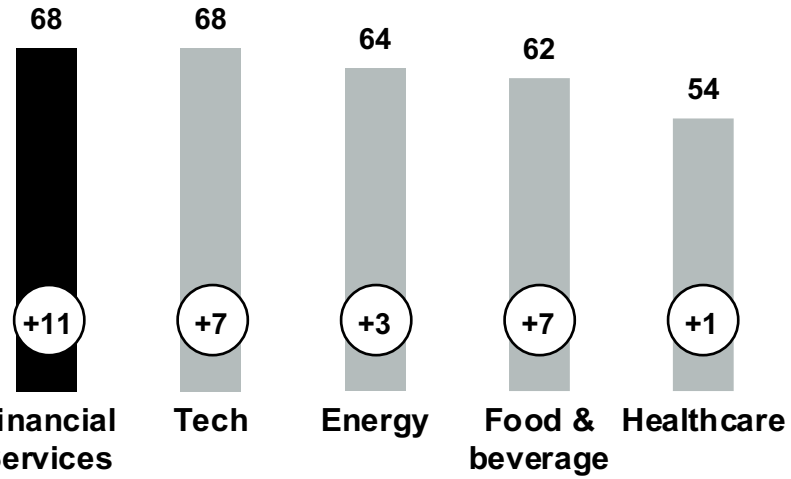
Global 25
All employees

60%

+5 pts

Change, 2019 to 2022

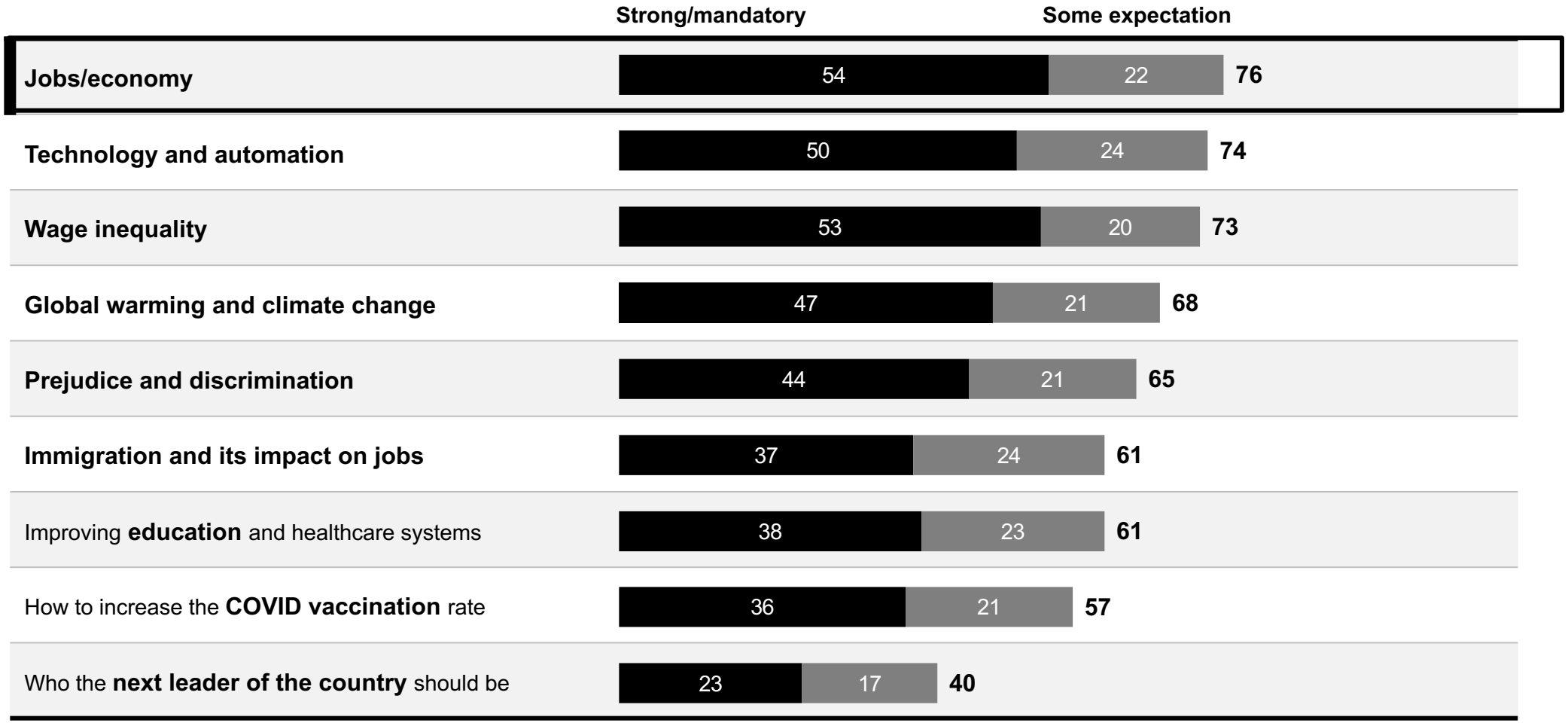
Those employed in…



2022 Edelman Trust Barometer. CEO_VIS. How visible do you think a CEO should personally be in these different types of business situations? 9-point scale; top 4 box, visible. Question asked of half of the sample. General population, 27-mkt avg. Data shown is a net of attributes 2 and 10. EMP_IMP. When considering an organization as a potential place of employment, how important is each of the following to you in deciding whether or not you would accept a job offer there? 3-point scale; top 2 box, important. Question asked of those who are an employee of an organization (Q43/1). General population, 25-mkt avg and among those employed in the financial services sector (Q420/7 and Q43/1).

CEOS EXPECTED TO INFORM POLICY ON JOBS

Percent who expect CEOs to **inform and shape conversations and policy debates** about each issue

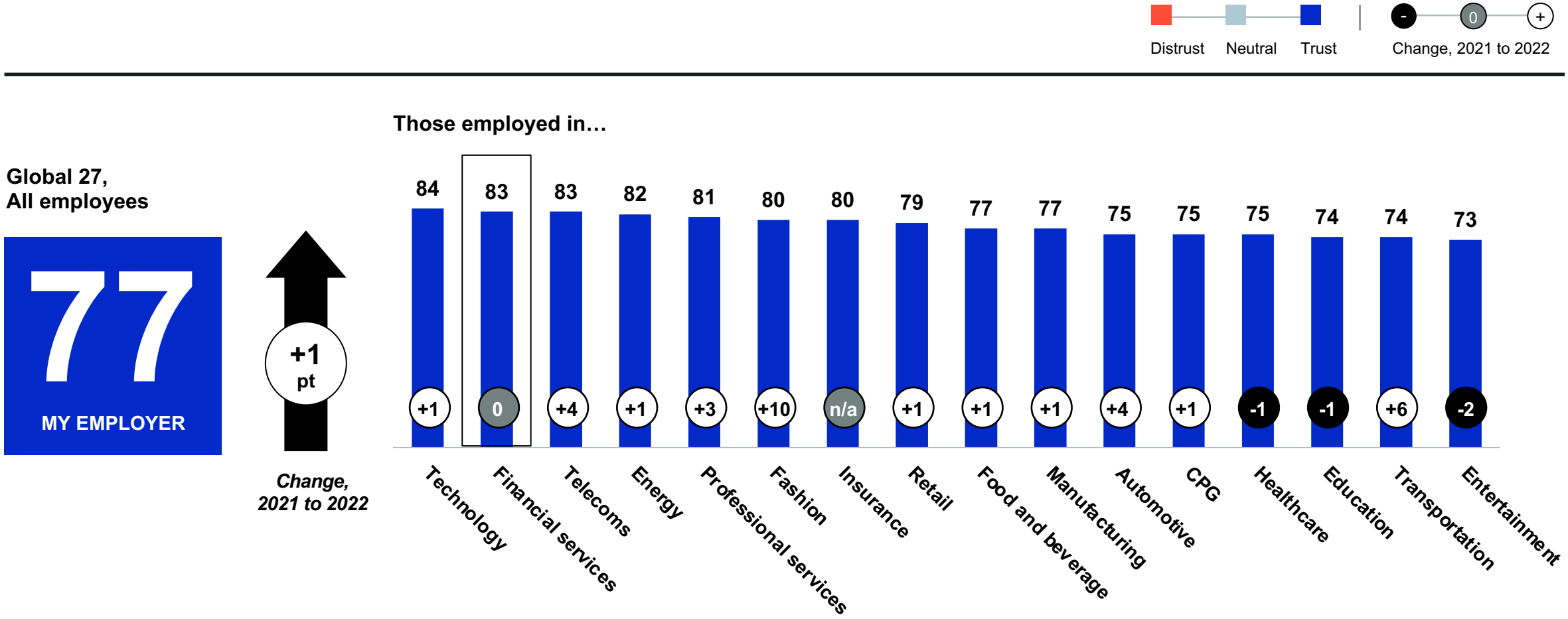


#1 expectation for financial services employees

2022 Edelman Trust Barometer. CEO_RSP. For each of the following topics, please indicate to what degree corporate CEOs should be held responsible for directly helping to inform and shape ongoing conversations and policy debates. 5-point scale; codes 4-5, strong/mandatory; code 3, some expectation. Question asked of half the sample. General population, 27-mkt avg. "Improving education and healthcare" is an average of attributes 9 and 10. "Jobs/economy" is an average of attributes 11 and 12.

EMPLOYERS TRUSTED ACROSS SECTORS

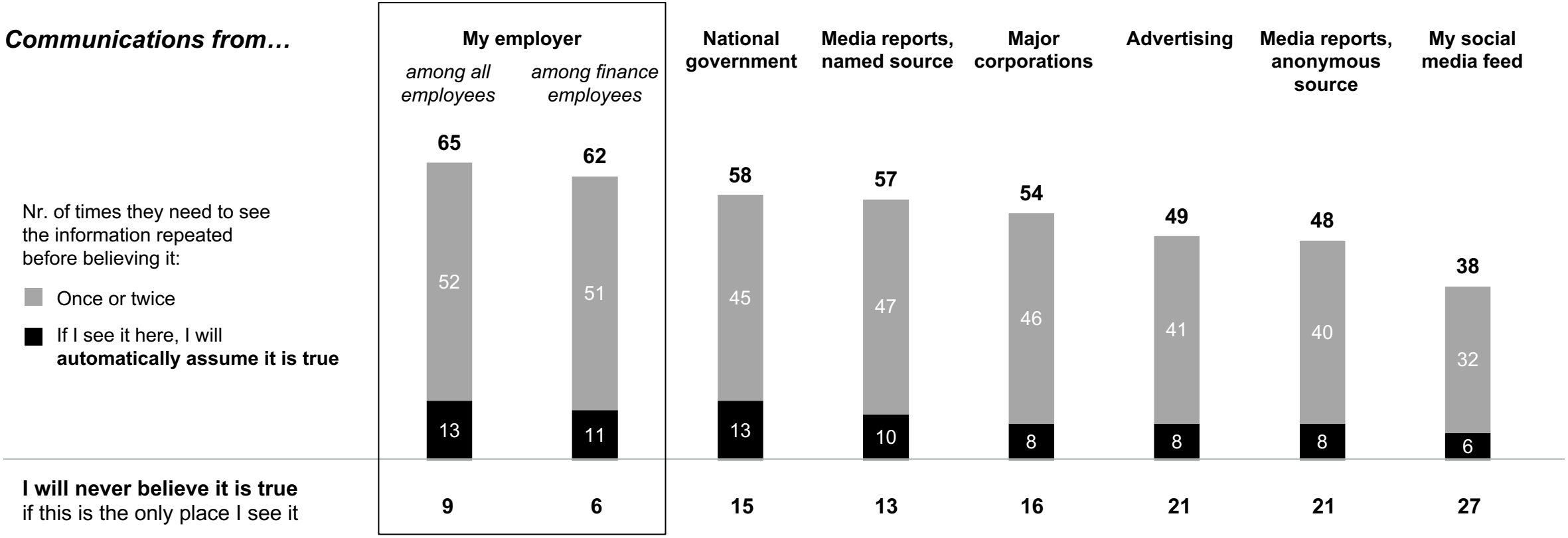
Percent trust in my employer



2022 Edelman Trust Barometer. TRU_INS. Below is a list of institutions. For each one, please indicate how much you trust that institution to do what is right. 9-point scale; top 4 box, trust. General population, 27-mkt avg and by sector employed in (Q420). "Your employer" only shown to those who are an employee of an organization (Q43/1).

MY EMPLOYER MEDIA MOST BELIEVABLE

Percent who believe information from each source automatically, or after seeing it twice or less



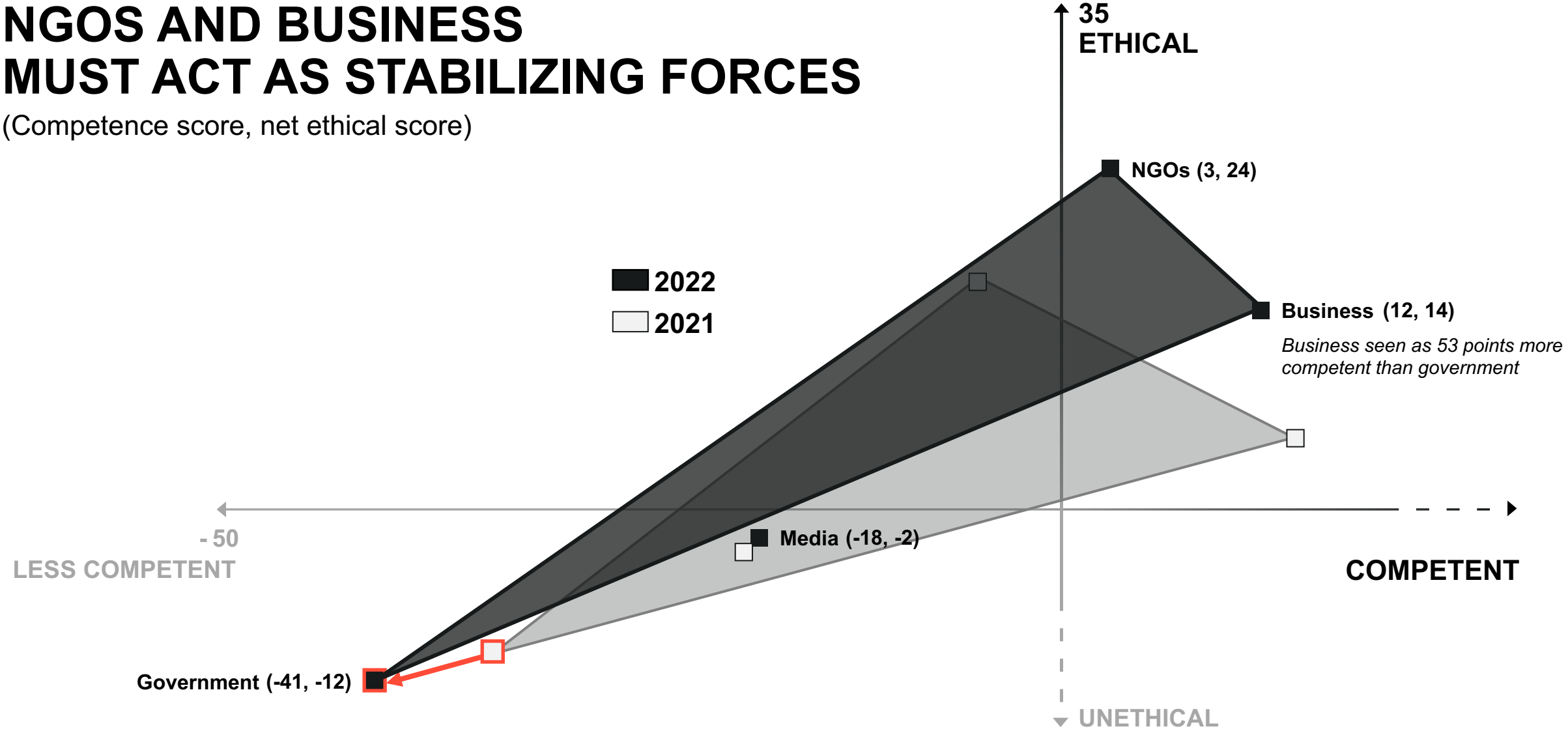
2022 Edelman Trust Barometer. HEAR_TIME1. When you see a new piece of information or a news story in each of the following information sources, how many times do you need to see it or hear it repeated in that same type of information source before you believe it is really true? Question asked of half of the sample. "Once or twice" is a sum of codes 2 and 3. General population, 27-mkt avg and among those employed in the financial services sector (Q420/7 and Q43/1). "Employer communications" only shown to those who are an employee of an organization (Q43/1).

BREAKING THE CYCLE OF DISTRUST

GLOBAL 24 Not asked in China, Russia, Thailand

NGOS AND BUSINESS MUST ACT AS STABILIZING FORCES

(Competence score, net ethical score)

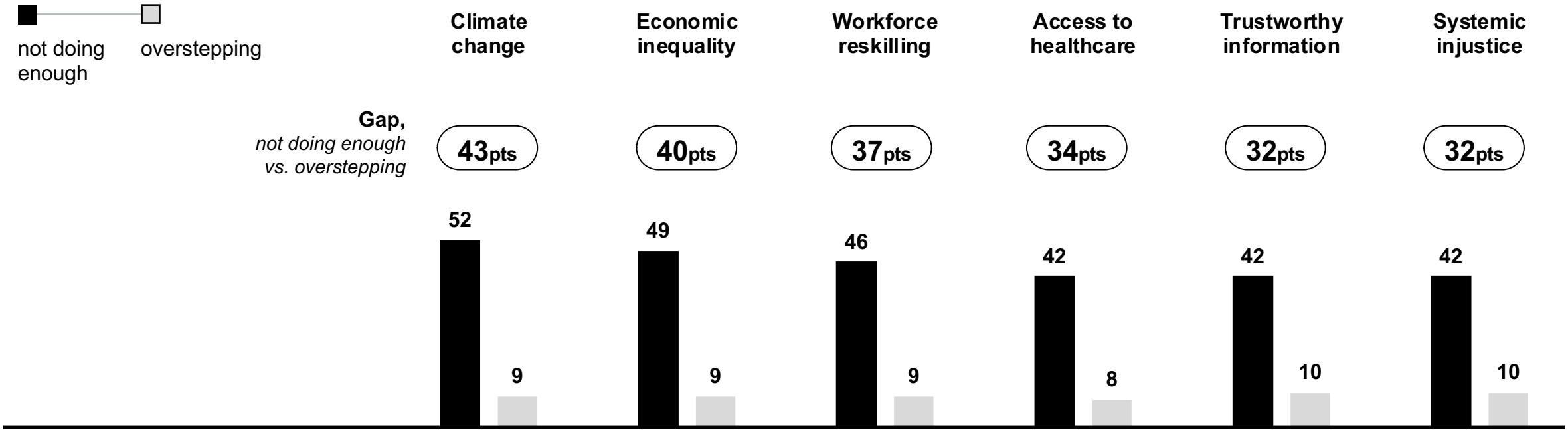


2022 Edelman Trust Barometer. The ethical scores are averages of nets based on [INS]_PER_DIM/1-4. Question asked of half of the sample. The competence score is a net based on TRU_3D_[INS]/1. Depending on the question it was either asked of the full of half the sample. General population, 24-mkt avg. Data not collected in China, Russia and Thailand. For full details regarding how this data was calculated and plotted, please see the Technical Appendix.

WANT MORE, NOT LESS, BUSINESS ENGAGEMENT ON SOCIETAL ISSUES

Percent who say

On addressing each **societal issue**, business is…



2022 Edelman Trust Barometer. BUS_BND. Think about business as an institution, and its current level of engagement in addressing societal needs and issues. When it comes to each of the following areas, please indicate if you think business is going too far and overstepping what it should be doing, is doing just the right amount in regard to this activity, or is not going far enough in its actions and should be doing more. 3-point scale; code 3, "not doing enough"; code 1, "overstepping". General population, 27-mkt avg.

GLOBAL 24 Not asked in China, Russia, Thailand

BUSINESS AND NGOS SEEN AS COMPETENT AND EFFECTIVE DRIVERS OF POSITIVE CHANGE

Net ethical scores in detail

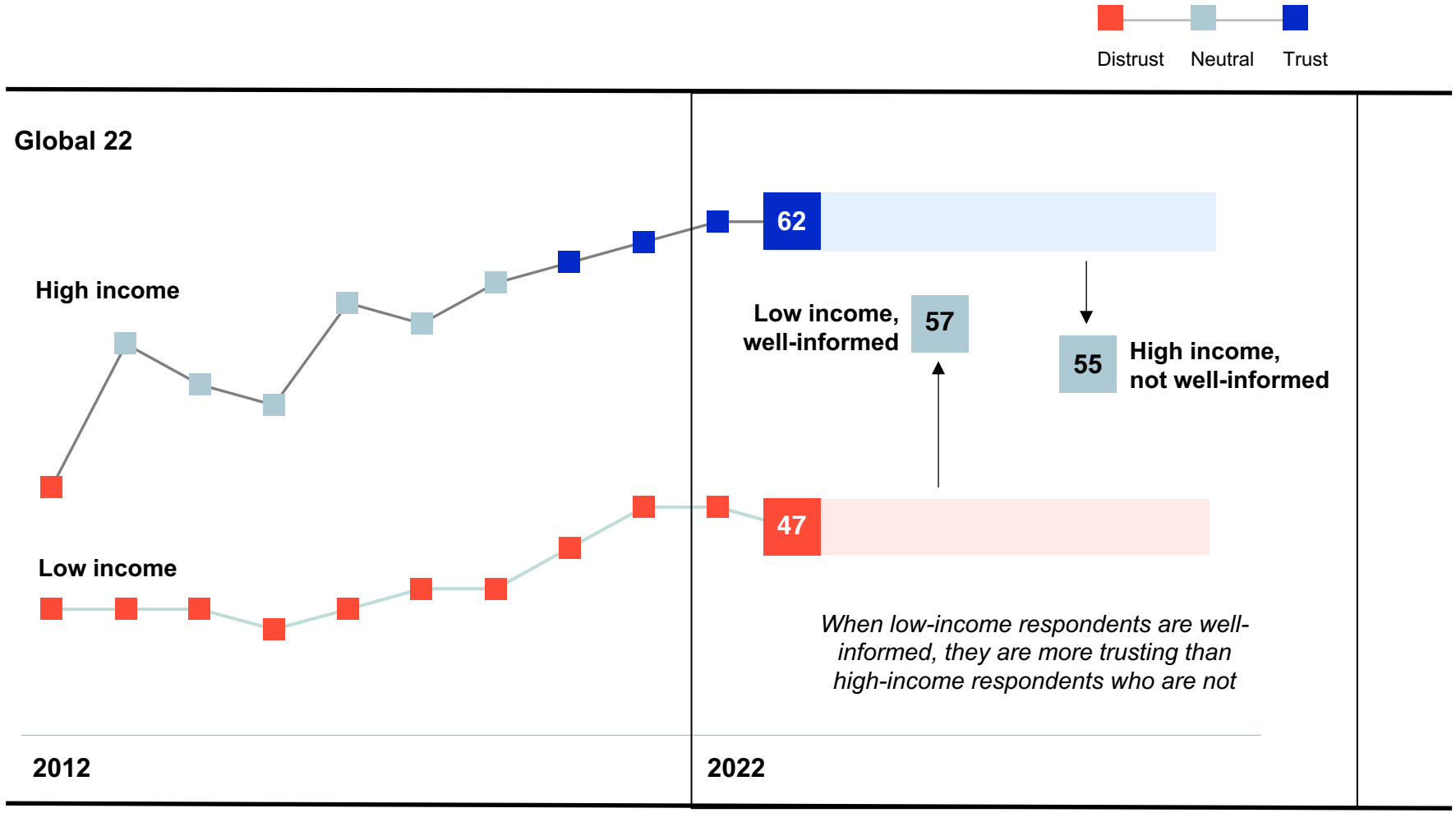
	Business Net score	NGOs Net score	Government Net score	Media Net score	
Effective	**29pts**	**30**	-7	9	**Highly effective agent of positive change** *vs* Completely ineffective agent of positive change
Visionary	19	22	-10	-5	**Has vision for the future I believe in** *vs* Does not have a vision for the future I believe in
Fair	-7	11	-19	-12	**Serves the interests of everyone equally and fairly** *vs* Serve the interests of only certain groups of people

Watchout for business: negative score for fairness

2022 Edelman Trust Barometer. [INS]_PER_DIM. In thinking about why you do or do not trust [institution], please specify where you think they fall on the scale between the two opposing descriptions. 11-point scale; top 5 box, positive; bottom 5 box, negative. Questions asked of half of the sample. General population, 24-mkt avg. Data not collected in China, Russia and Thailand.

GOOD INFORMATION CAN HELP CLOSE THE SOCIETAL DIVIDE

Trust Index



Well-informed

regularly do the following:

Follow news regularly

- ❑ Consult 3+ news sources daily
- ❑ Read business and/or public policy news

Seek quality information

- ❑ Consult news sources with which they disagree
- ❑ Check information against multiple sources

2022 Edelman Trust Barometer. The Trust Index is the average percent trust in NGOs, business, government and media. TRU_INS. Below is a list of institutions. For each one, please indicate how much you trust that institution to do what is right. 9-point scale; top 4 box, trust. General population, 22-mkt avg., by income. Media Consumption scale. General population, 22-mkt avg., by income. For full details on how the Well-Informed Scale was built, please refer to the Technical Appendix.

GLOBAL 24 Not asked in China, Russia, Thailand

INFORMATION QUALITY NOW MOST POWERFUL TRUST BUILDER ACROSS INSTITUTIONS

Potential trust gain associated with doing each well (top 5)

Business	% pt gain
Information quality	**3.0**
Hold others accountable	2.5
Communication and transparency	2.3
Exert power effectively	2.1
Get results	1.8

NGOs	% pt gain
Information quality	**3.2**
Exert power effectively	2.4
Work with other institutions and organizations	2.3
Take a leadership role	2.1
Change management	2.0

Government	% pt gain
Information quality	**6.1**
Take a leadership role	3.7
Exert power effectively	3.5
Long-term thinking and planning	3.2
Hold others accountable	3.2

Media	% pt gain
Information quality	**6.6**
Communication and transparency	3.2
Exert power effectively	2.5
Change management	2.2
Hold others accountable	2.0

2022 Edelman Trust Barometer. Regression analysis. CMP_ARE_[INS]. Thinking about [institution] as they are today, please indicate whether you consider each of the following dimensions to be one of their areas of strength or weakness. 5-point scale; top 2 box, strength. Question asked of half of the sample. TRU_INS. Below is a list of institutions. For each one, please indicate how much you trust that institution to do what is right. 9-point scale; top 4 box, trust. General population, 24-mkt avg. For a full explanation of how this data was calculated, please see the Technical Appendix. Data not collected in China, Thailand and Russia for CMP_ARE_[INS].

RESTORING TRUST IS KEY TO SOCIETAL STABILITY

Business societal role is here to stay

People want more business leadership, not less.

Demonstrate tangible progress

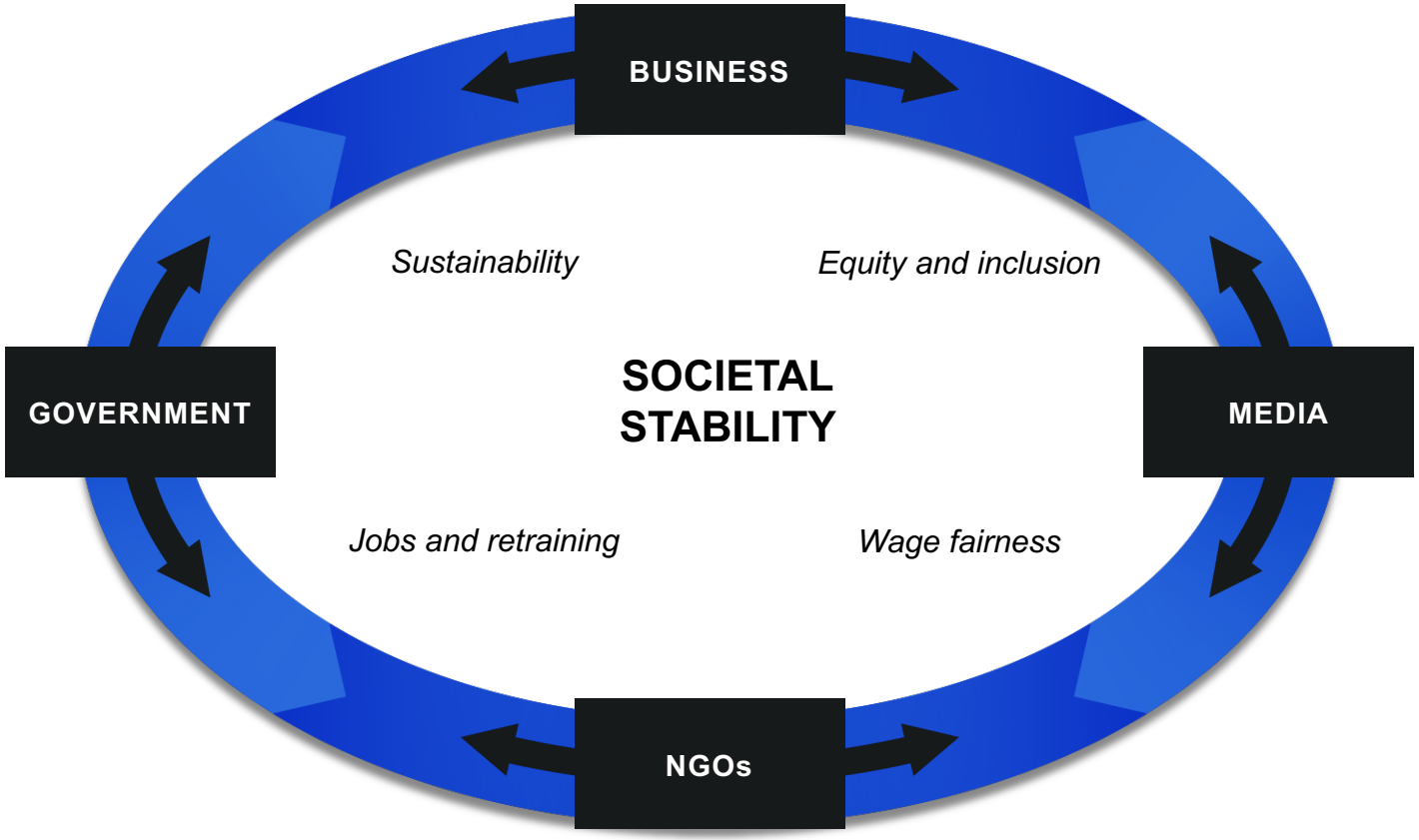
Restore belief in society's ability to build a better future: show the system works.

Leadership must focus on long-term thinking

Solutions over divisiveness; long-term thinking over short-term gain.

Every institution must provide trustworthy information

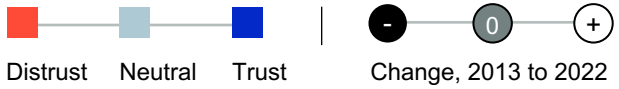
Clear, consistent, fact-based information is critical to breaking the cycle of distrust.



SUPPLEMENTARY DATA

TRUST IN INDUSTRY SECTORS: LONG-TERM TRENDS

Percent trust



Global 22

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	*Change, 2012 - 2022*
Technology	77	74	77	74	76	76	75	78	75	68	72	-5
Healthcare	-	-	-	-	64	67	65	68	67	66	69	n/a
Food and beverage	64	64	65	64	65	68	64	69	67	65	67	+3
Automotive	63	66	70	67	62	66	63	69	67	60	63	0
Telecommunications	59	61	62	60	61	64	64	67	65	61	62	+3
Energy	54	58	57	57	59	62	63	65	63	59	61	+7
Entertainment	-	63	66	64	66	65	63	68	65	59	61	n/a
Consumer packaged goods	58	61	62	61	62	64	61	65	62	60	60	+2
Financial services	44	47	49	48	52	55	55	57	56	52	54	+10

2022 Edelman Trust Barometer. TRU_IND. Please indicate how much you trust businesses in each of the following industries to do what is right. 9-point scale; top 4 box, trust. Industries shown to half of the sample. General population, 22-mkt avg.

DIGITAL PAYMENTS ONLY TRUSTED SUBSECTOR

Percent trust

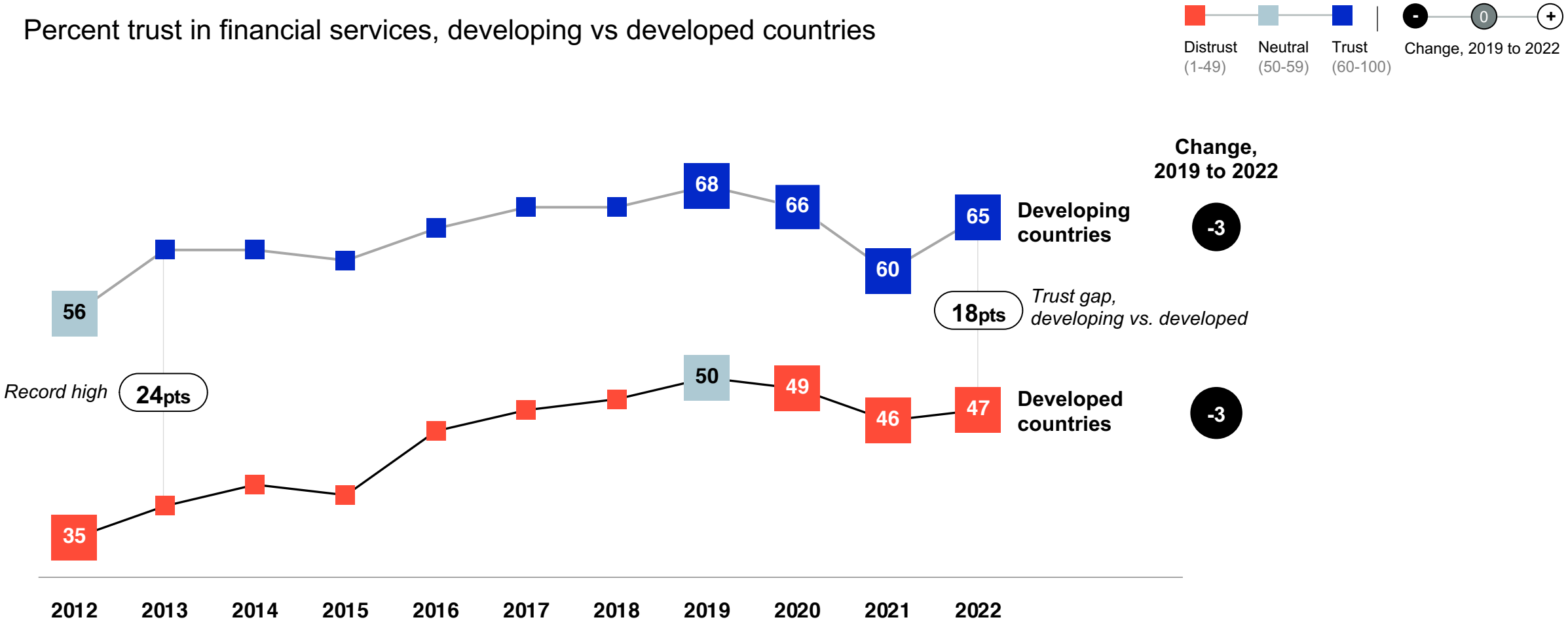
Global 22

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	*Change, 2013 - 2022*
Digital payments	-	-	-	-	62	59	-	51	-	56	60	n/a
Personal insurance	-	-	-	-	-	-	-	-	58	55	59	n/a
Credit cards	-	50	53	52	60	61	-	62	58	55	58	+8
Banks	-	51	53	51	57	59	-	62	58	56	58	+7
Property/casualty insurance	-	-	-	-	-	-	-	-	56	52	56	n/a
Financial advisory	-	44	47	46	49	50	-	54	53	48	50	+6
Digital wealth management	-	-	-	-	-	-	-	44	49	40	42	n/a
Cryptocurrency	-	-	-	-	-	-	-	36	47	37	37	n/a

2022 Edelman Trust Barometer. TRU_SUB_FIN. Now thinking about specific sectors within the financial services industry, please indicate how much you trust businesses in each of the following sectors to do what is right. 9-point scale; top 4 box, trust. Question asked of one-fifth of the sample. General population, 22-mkt avg.

CONTINUED TRUST GAP BETWEEN DEVELOPED AND DEVELOPING COUNTRIES

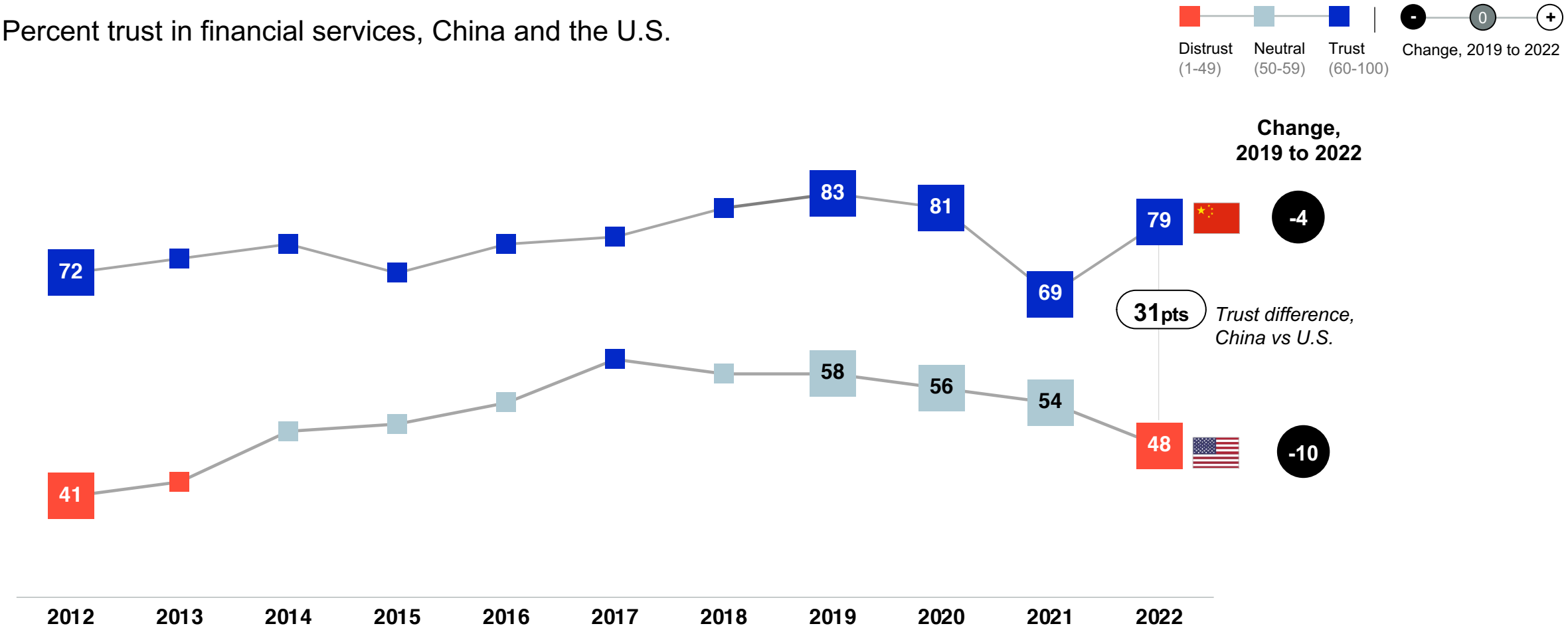
Percent trust in financial services, developing vs developed countries



2021 Edelman Trust Barometer. TRU_IND. [FINANCIAL SERVICES] Please indicate how much you trust businesses in each of the following industries to do what is right. 9-point scale; top 4 box, trust. Industries shown to half of the sample. TRU_INS. [BUSINESS] Below is a list of institutions. For each one, please indicate how much you trust that institution to do what is right. 9-point scale; top 4 box, trust. General population, 22-mkt avg.

TRENDED TRUST IN FINANCIAL SERVICES INDUSTRY CHINA AND THE U.S.

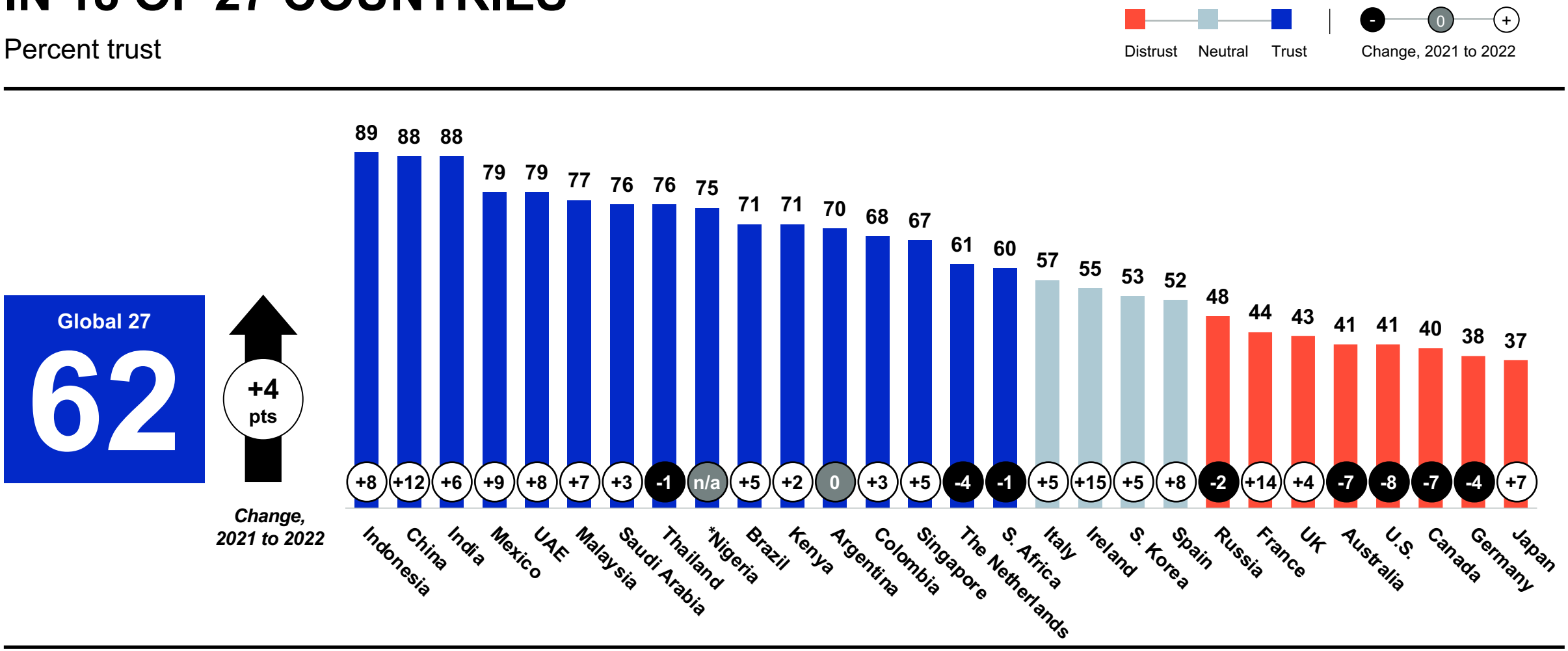
Percent trust in financial services, China and the U.S.



2021 Edelman Trust Barometer. TRU_IND. [FINANCIAL SERVICES] Please indicate how much you trust businesses in each of the following industries to do what is right. 9-point scale; top 4 box, trust. Industries shown to half of the sample. General population, China and U.S.

TRUST IN DIGITAL PAYMENTS INCREASES IN 18 OF 27 COUNTRIES

Percent trust

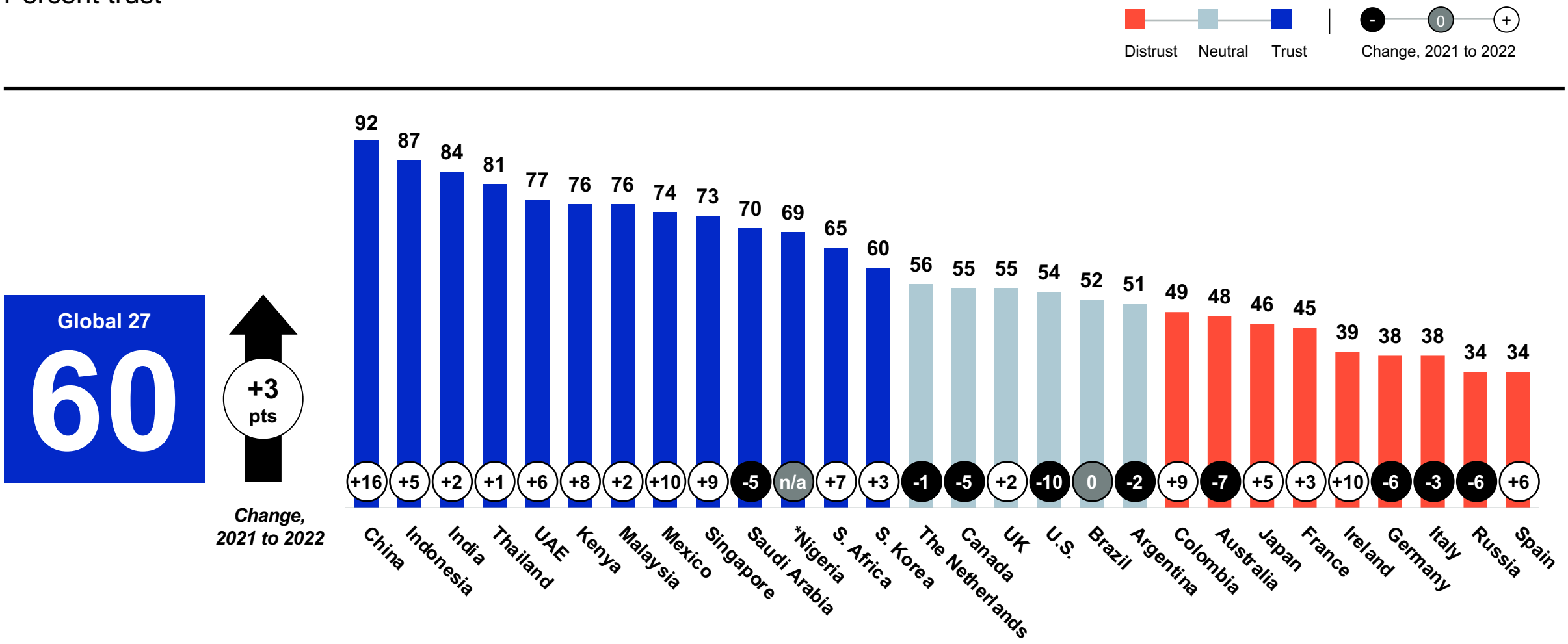


2022 Edelman Trust Barometer. TRU_SUB_FIN. [DIGITAL PAYMENTS] Now thinking about specific sectors within the financial services industry, please indicate how much you trust businesses in each of the following sectors to do what is right. 9-point scale; top 4 box, trust. Question asked of one-fifth of the sample. General population, 27-mkt avg.

*Nigeria not included in the global average

TRUST IN BANKS INCREASES IN 17 OF 27 COUNTRIES

Percent trust

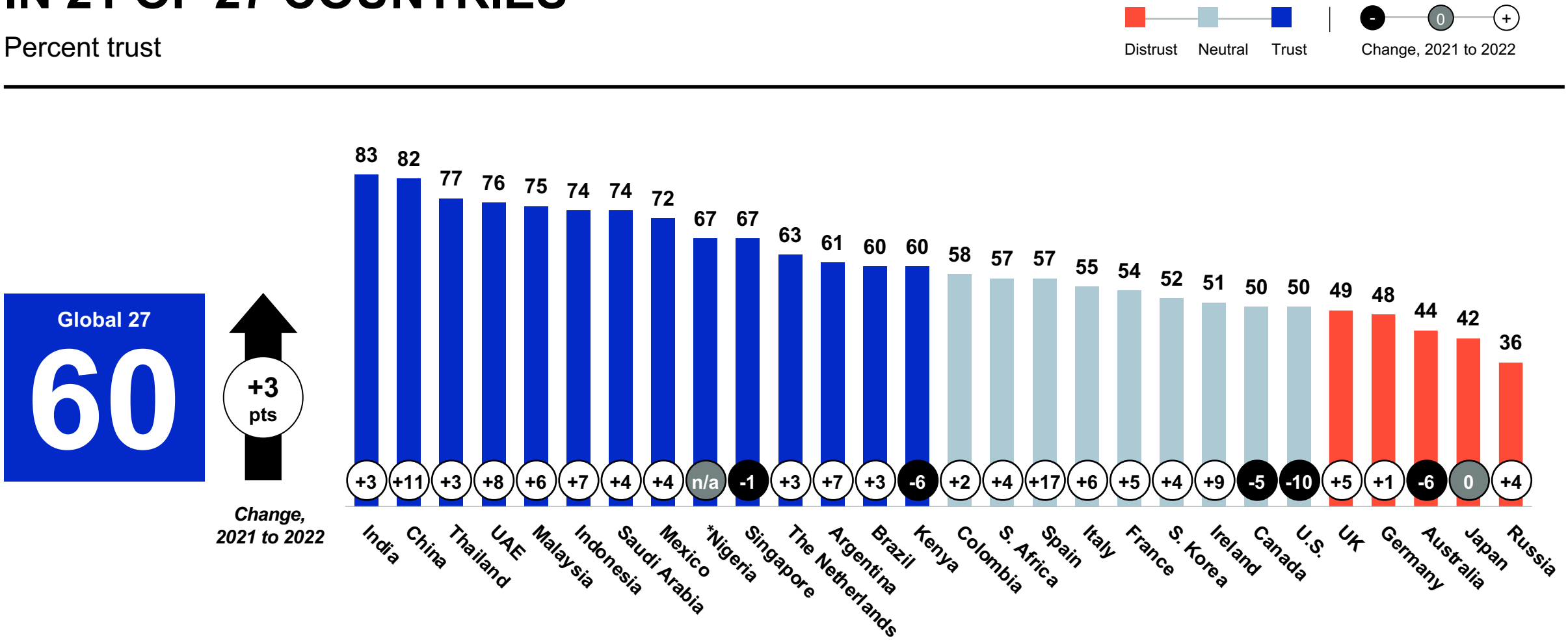


2022 Edelman Trust Barometer. TRU_SUB_FIN. [BANKS] Now thinking about specific sectors within the financial services industry, please indicate how much you trust businesses in each of the following sectors to do what is right. 9-point scale; top 4 box, trust. Question asked of one-fifth of the sample. General population, 27-mkt avg.

*Nigeria not included in the global average

TRUST IN PERSONAL INSURANCE INCREASES IN 21 OF 27 COUNTRIES

Percent trust

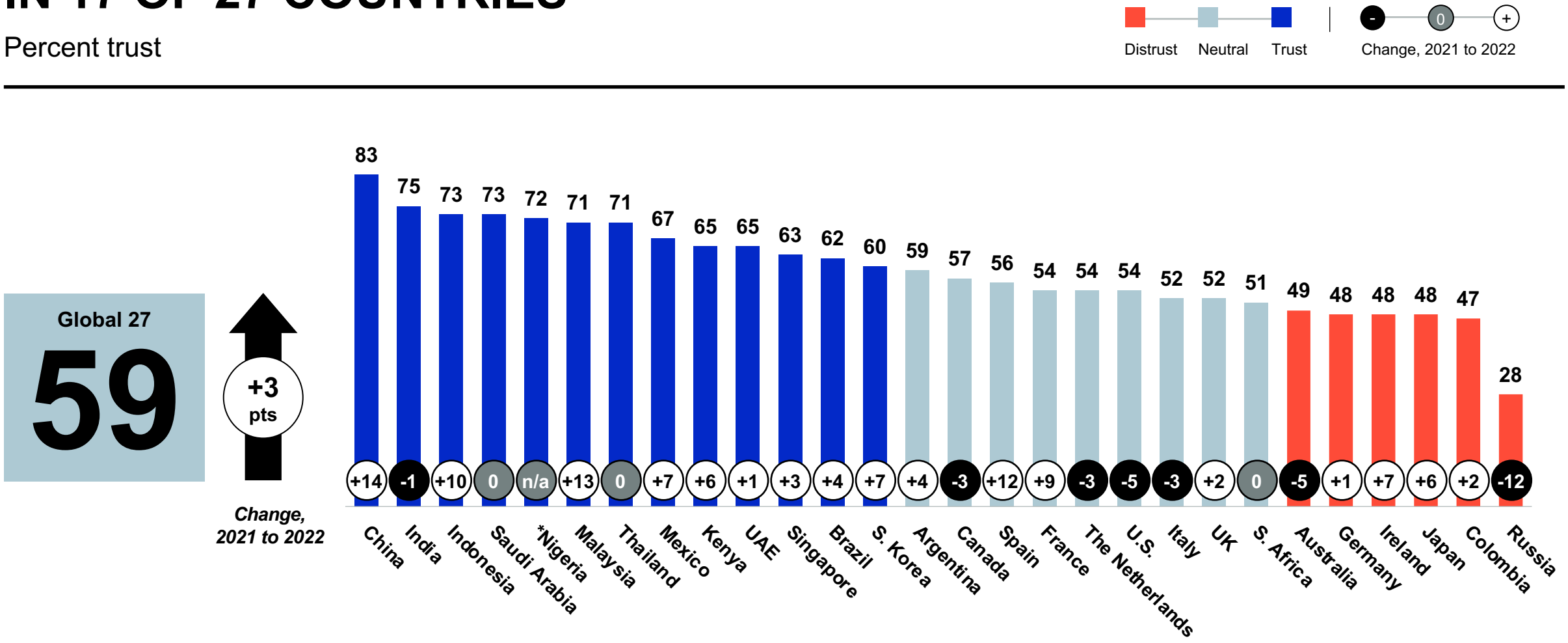


2022 Edelman Trust Barometer. TRU_SUB_FIN. [PERSONAL INSURANCE] Now thinking about specific sectors within the financial services industry, please indicate how much you trust businesses in each of the following sectors to do what is right. 9-point scale; top 4 box, trust. Question asked of one-fifth of the sample. General population, 27-mkt avg.

*Nigeria not included in the global average

TRUST IN CREDIT CARDS INCREASES IN 17 OF 27 COUNTRIES

Percent trust

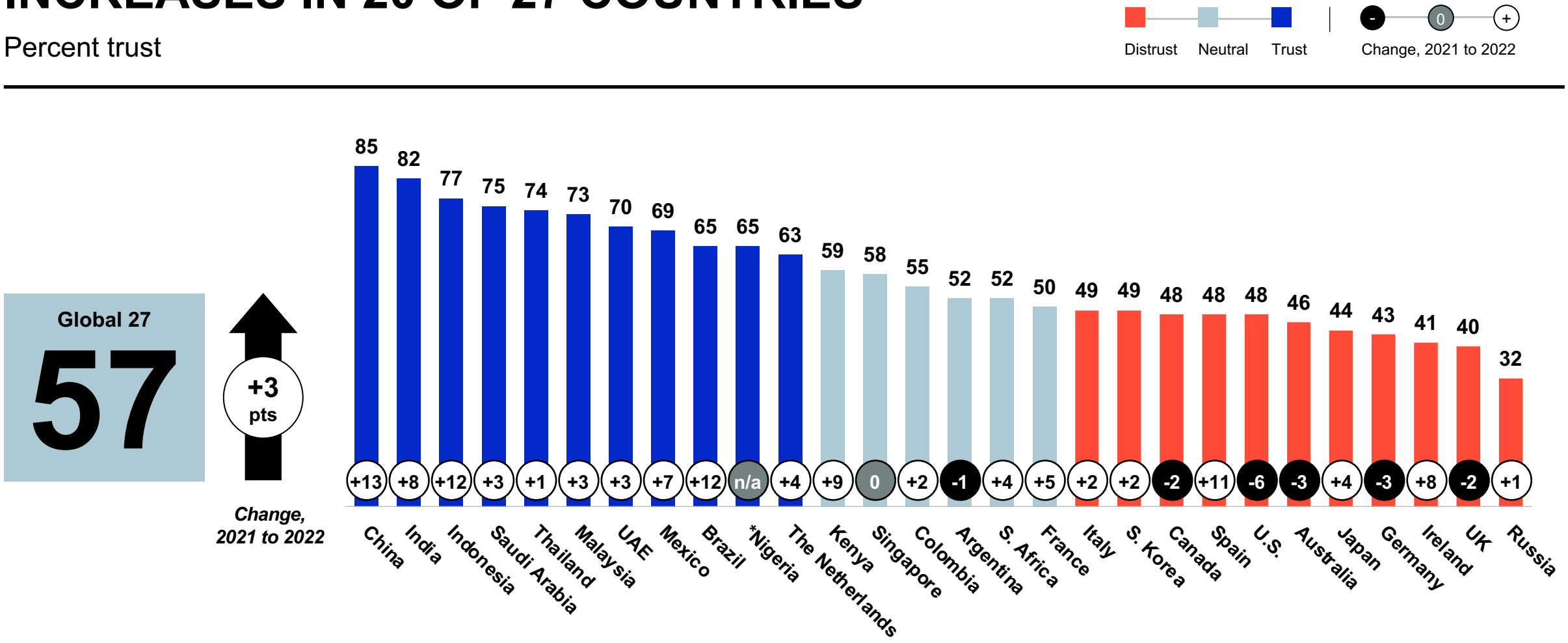


2022 Edelman Trust Barometer. TRU_SUB_FIN. [CREDIT CARDS] Now thinking about specific sectors within the financial services industry, please indicate how much you trust businesses in each of the following sectors to do what is right. 9-point scale; top 4 box, trust. Question asked of one-fifth of the sample. General population, 27-mkt avg.

*Nigeria not included in the global average

TRUST IN PROPERTY/CASUALTY INSURANCE INCREASES IN 20 OF 27 COUNTRIES

Percent trust

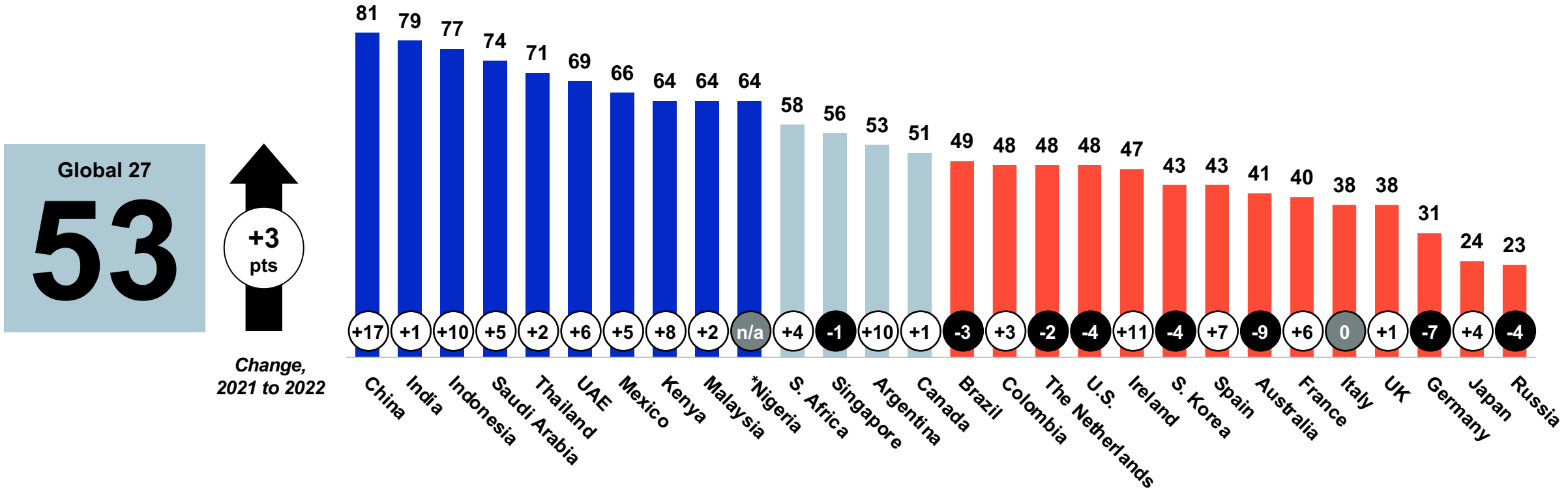


2022 Edelman Trust Barometer. TRU_SUB_FIN. [PROPERTY/CASUALTY INSURANCE] Now thinking about specific sectors within the financial services industry, please indicate how much you trust businesses in each of the following sectors to do what is right. 9-point scale; top 4 box, trust. Question asked of one-fifth of the sample. General population, 27-mkt avg.

*Nigeria not included in the global average

TRUST IN FINANCIAL ADVISORY INCREASES IN 18 OF 27 COUNTRIES

Percent trust

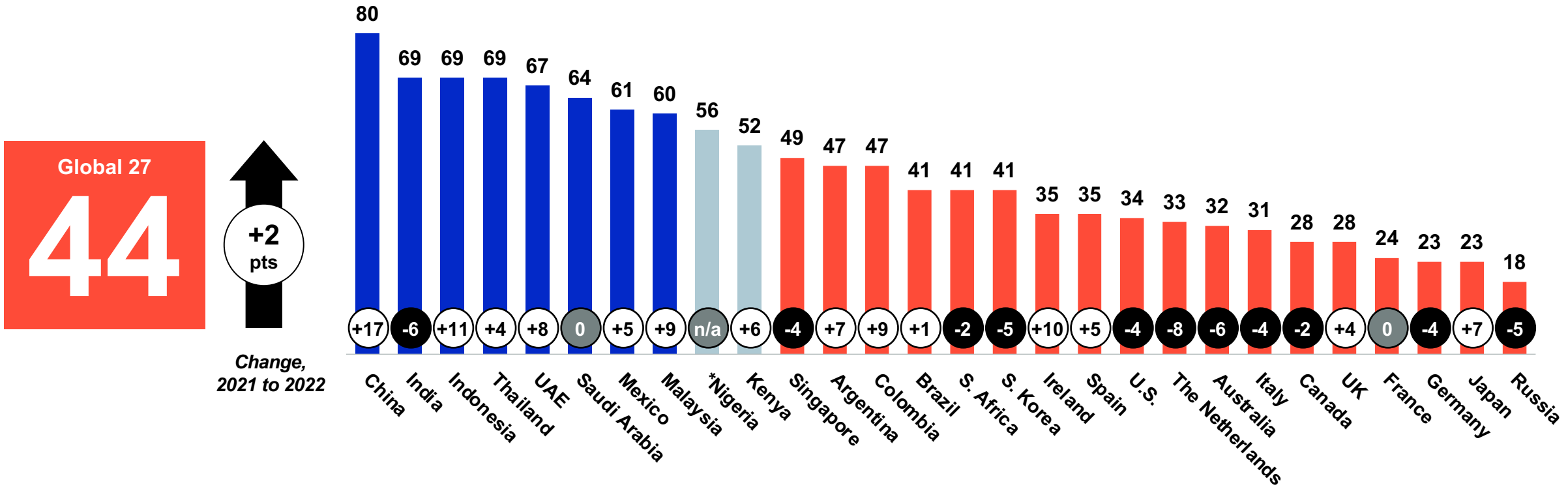


2022 Edelman Trust Barometer. TRU_SUB_FIN. [FINANCIAL ADVISORY] Now thinking about specific sectors within the financial services industry, please indicate how much you trust businesses in each of the following sectors to do what is right. 9-point scale; top 4 box, trust. Question asked of one-fifth of the sample. General population, 27-mkt avg.

*Nigeria not included in the global average

TRUST IN DIGITAL WEALTH MANAGEMENT INCREASES IN 14 OF 27 COUNTRIES

Percent trust

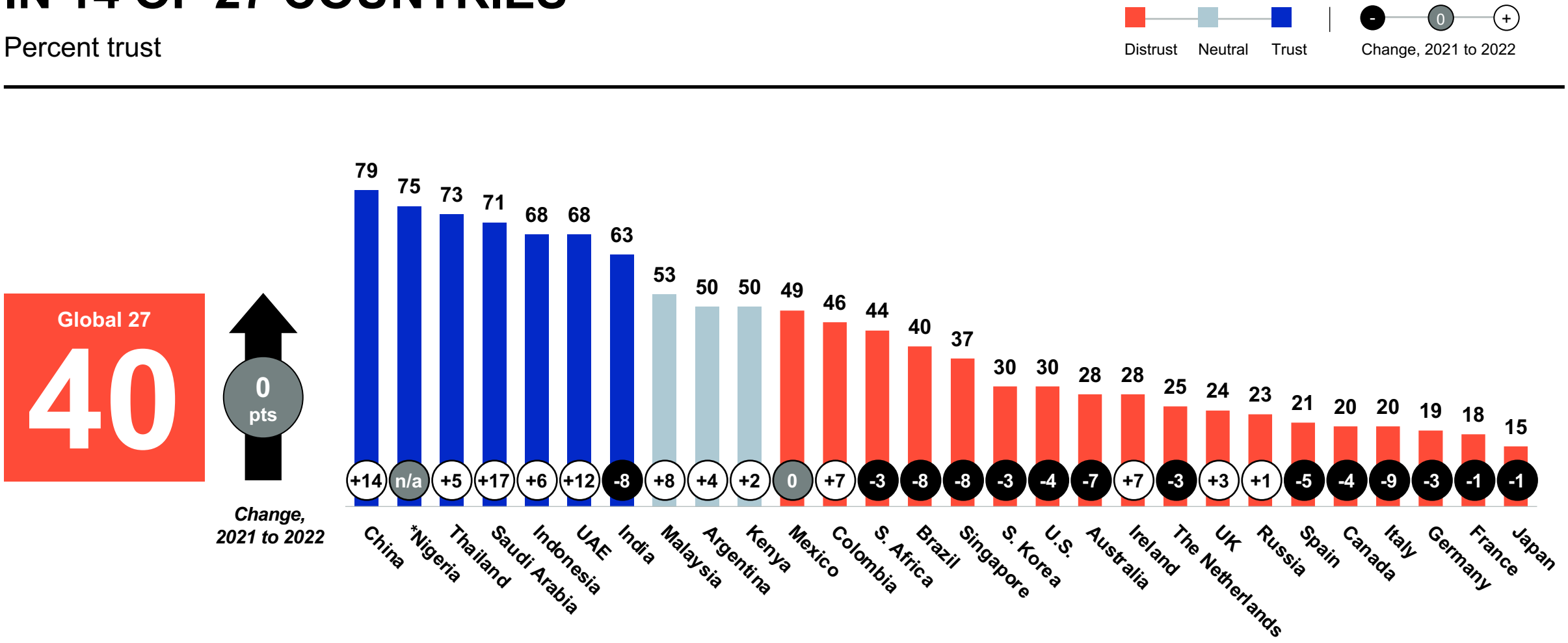


2022 Edelman Trust Barometer. TRU_SUB_FIN. [DIGITAL WEALTH MANAGEMENT] Now thinking about specific sectors within the financial services industry, please indicate how much you trust businesses in each of the following sectors to do what is right. 9-point scale; top 4 box, trust. Question asked of one-fifth of the sample. General population, 27-mkt avg.

*Nigeria not included in the global average

TRUST IN CRYPTOCURRENCY DECREASES IN 14 OF 27 COUNTRIES

Percent trust



2022 Edelman Trust Barometer. TRU_SUB_FIN. [CRYPTOCURRENCY] Now thinking about specific sectors within the financial services industry, please indicate how much you trust businesses in each of the following sectors to do what is right. 9-point scale; top 4 box, trust. Question asked of one-fifth of the sample. General population, 27-mkt avg.

*Nigeria not included in the global average

TECHNICAL APPENDIX

22

2022 EDELMAN TRUST BAROMETER: SAMPLES

SAMPLE SIZE, QUOTAS AND MARGIN OF ERROR

	General Population			Informed Public		
	Sample Size[1]	Quotas Set On[2]	Margin of Error	Sample Size[5]	Quotas Set On[3]	Margin of Error
Global	31,050	Age, Gender, Region	+/- 0.6% total sample +/- 0.8% half sample	6,000	Age, Education, Gender	+/- 1.3% total sample +/- 1.8% half sample
China[4] and U.S.	1,150	Age, Gender, Region	+/- 2.9% total sample +/- 4.1% half sample	500	Age, Education, Gender	+/- 4.4% total sample +/- 6.2% half sample
Nigeria	1,150	Age, Gender, Region	+/- 2.9% total sample +/- 4.1% half sample	100	Age, Education, Gender	+/- 9.8% total sample +/- 13.9% half sample
All other countries	1,150	Age, Gender, Region	+/- 2.9% total sample +/- 4.1% half sample	200	Age, Education, Gender	+/- 6.9% total sample +/- 9.8% half sample

NOTE: Because some of the content we ask is deemed politically sensitive there are several countries where we take special precautions in order to avoid putting our respondents, or ourselves, in a position to break any local laws. We work closely with our sample partner and its legal team to identify which questions, and in what countries, we should refrain from asking. The three countries where we removed questions and/or answer options were China, Russia, and Thailand.

1. Some questions were asked of only half of the sample. Please refer to the footnotes on each slide for details.
2. For the general population, there were additional quotas on ethnicity in the UK and U.S., and on nationality in the UAE and Saudi Arabia.
3. For the informed public, there were additional quotas on nationality in the UAE and Saudi Arabia.
4. All data collected in China is from the mainland. Regions of Greater China were not surveyed.
5. In some cases, all the informed public sample was collected within the general population; some countries required an oversample to reach the desired target.

2022 EDELMAN TRUST BAROMETER: SAMPLES

COUNTRIES INCLUDED IN THE VARIOUS GLOBAL AVERAGES

	Global 27	Global 25	Global 24 (S)	Global 24 (T)	Global 22
Argentina	√	√	√	√	√
Australia	√	√	√	√	√
Brazil	√	√	√	√	√
Canada	√	√	√	√	√
China	√	√		√	√
Colombia	√	√	√	√	
France	√	√	√	√	√
Germany	√	√	√	√	√
India	√	√	√	√	√
Indonesia	√	√	√	√	√
Ireland	√	√	√	√	√
Italy	√	√	√	√	√
Japan	√	√	√	√	√
Kenya	√		√		
Malaysia	√	√	√	√	√
Mexico	√	√	√	√	√
Nigeria					
Russia	√	√		√	√
Saudi Arabia	√	√	√		
Singapore	√	√	√	√	√
S. Africa	√	√	√	√	
S. Korea	√	√	√	√	√
Spain	√	√	√	√	√
Thailand	√				
The Netherlands	√	√	√	√	√
UAE	√	√	√	√	√
UK	√	√	√	√	√
U.S.	√	√	√	√	√
	Full sample, does not include Nigeria	*Tracking average back to 2019. Does not include Kenya, Nigeria or Thailand*	*Does not include China, Russia, or Thailand due to the sensitive nature of certain questions asked; Nigeria is not included in this average as well since it's not apart of any averages*	*Tracking average back to 2016. Does not include Kenya, Nigeria, Saudi Arabia or Thailand*	*Tracking average back to 2012. Does not include Colombia, Kenya, Nigeria, Saudi Arabia, S. Africa or Thailand*

2022 EDELMAN TRUST BAROMETER: SAMPLES

SURVEY LANGUAGES USED AND INTERNET PENETRATION BY COUNTRY

The Edelman Trust Barometer is an online survey. In developed countries, a nationally-representative online sample closely mirrors the general population. In countries with lower levels of internet penetration, a nationally-representative online sample will be more affluent, educated and urban than the general population.

	Languages	Internet Penetration*
Global	-	85%
Argentina	Localized Spanish	91%
Australia	English	84%
Brazil	Portuguese	75%
Canada	English, French Canadian	94%
China	Simplified Chinese	69%
Colombia	Localized Spanish	75%
France	French	92%
Germany	German	96%
India	English, Hindi	54%
Indonesia	Indonesian	89%
Ireland	English	92%
Italy	Italian	93%
Kenya	English	85%
Japan	Japanese	95%
Malaysia	Malay	89%
Mexico	Localized Spanish	67%
Nigeria	Localized English	73%
Russia	Russian	81%
Saudi Arabia	English, Arabic	90%
Singapore	English, Simplified Chinese	88%
S. Africa	English, Afrikaans	58%
S. Korea	Korean	96%
Spain	Spanish	93%
Thailand	Thai	84%
The Netherlands	English, Dutch	96%
UAE	English, Arabic	100%
UK	English	95%
U.S.	English, Localized Spanish	90%

*Data source: http://www.internetworldstats.com/stats.htm as of 1/3/22

2022 EDELMAN TRUST BAROMETER: ANALYSES

HOW WE CALCULATED BELIEF-DRIVEN EMPLOYEES

Respondents were asked a series of questions regarding the role their values, opinions about social issues, and political beliefs played in their choice of employers. The Belief-Driven Employee (BDE) scale was created by averaging respondents' answers to the seven 9-pt agree/disagree scale items, shown in the table to the right.

- Non belief-driven employees were those that scored between 1 – 4.99 on the BDE scale, meaning on average they disagreed with these statements.
- Respondents who scored between 5.00 – 9.00 on the BDE scale were classified as belief-driven employees, meaning on average they saw themselves reflected at least to some extent in these statements

Respondents were asked:

Please indicate how much you agree or disagree with the following statements

1.	Even if an organization offers me a lot more money than I currently make, I will not work there if I disagree with the company's stand on important social issues
2.	I have taken a job with an organization for the sole reason that I appreciated its positions on controversial societal or political issues
3.	I have left a job at one organization and started working somewhere else because I liked the values of one organization more than the other
4.	I have strong opinions about many societal and political issues. The organizations that I choose to work for, and not work for, are one important way I express those opinions
5.	I have left my job at an organization solely because it remained silent on a societal or political issue that I believed it had an obligation to publicly address
6.	There are some industries or business sectors I would never work in regardless of how much money they would pay me because I think they are fundamentally immoral
7.	I am more interested in working for an organization that prides itself on its financial and marketplace success than one that prides itself on being one of the most socially responsible in its sector (reversed scored)

2022 EDELMAN TRUST BAROMETER: ANALYSES

HOW WE CALCULATED BELIEF-DRIVEN BUYERS

Respondents were asked a series of questions regarding the role their values, opinions about social issues, and political beliefs played in their purchasing decisions. The Belief-Driven Buyer (BDB) scale was created by averaging respondents' answers to the seven 9-pt agree/disagree scale items, shown in the table to the right.

- Non belief-driven buyers were those that scored between 1 – 4.99 on the BDB scale, meaning on average they disagreed with these statements.
- Respondents who scored between 5.00 – 9.00 on the BDB scale were classified as belief-driven buyers, meaning on average they saw themselves reflected at least to some extent in these statements

Respondents were asked:

Please indicate how much you agree or disagree with the following statements

1.	Even if a company makes the product that I like most, I will not buy it if I disagree with the company's stand on important social issues
2.	If a brand offers the best price on a product, I will buy it even if I disagree with the company's stand on controversial social or political issues
3.	I have bought a brand for the first time for the sole reason that I appreciated its position on a controversial societal or political issue
4.	I have stopped buying one brand and started buying another because I liked the politics of one more than the other
5.	I have strong opinions about many societal and political issues. The brands I choose to buy and not buy are one important way I express those opinions.
6.	I have stopped buying a brand solely because it remained silent on a controversial societal or political issue that I believed it had an obligation to publicly address

2022 EDELMAN TRUST BAROMETER: ANALYSES

HOW WE CALCULATED BELIEF-DRIVEN INVESTORS

Respondents were asked a series of questions regarding the role their values, opinions about social issues, and political beliefs played in their investment decisions. The Belief-Driven Investor (BDI) scale was created by averaging respondents' answers to the seven 9-pt agree/disagree scale items, shown in the table to the right.

- Non belief-driven investors were those that scored between 1 – 4.99 on the BDI scale, meaning on average they disagreed with these statements.
- Respondents who scored between 5.00 – 9.00 on the BDI scale were classified as belief-driven investors, meaning on average they saw themselves reflected at least to some extent in these statements

Respondents were asked:

Please indicate how much you agree or disagree with the following statements

1.	Even if an investment is showing strong, long-term growth, I will not buy it if it means I would be putting money into companies that do not reflect my personal values
2.	If an investment has a history of strong returns, I will buy it even if it means putting my money into companies that take stands on controversial social or political issues that I disagree with
3.	I have bought an investment for the sole reason that it allowed me to own stock in a company or in companies that I felt shared my values
4.	I have strong opinions about many societal and political issues. The companies and funds I choose to invest in or not is one important way I express those opinions.
5.	I have sold my shares of stock or in a mutual fund solely because one or more of the companies that were a part of that investment remained silent on a controversial societal or political issue that I believed they had an obligation to publicly address
6.	I have participated in campaigns aimed at getting organizations to sell off their holdings in industries or types of businesses that I consider to be bad for society or the planet

2022 EDELMAN TRUST BAROMETER: ANALYSES

HOW WE MEASURED BEING WELL-INFORMED

In determining whether respondents were well-informed, we examined five criteria:

1. Look at multiple information sources: Do they hear multiple perspectives?
2. Regularly follow public policy matters in the news
3. Regularly follow business news and information
4. Engagement with differing points of view: Do they avoid information echo chambers?
5. Information verification: Do they avoid assuming something is true simply because it supports their point of view?

Each respondent was categorized as being well-informed or not based on their performance across these five target behaviors:

- **Well-Informed:** Met four or more of the five criteria
- **Not Well-Informed:** Met three or fewer of the five criteria

Well-informed information criteria in detail

Follow news regularly

1. Look at multiple information sources

- **"**On an average day, how many different media sources or publications of any kind (online, offline, radio, TV, newspapers, magazines, newsfeeds, social media) do you check in order to stay informed?**"** NEWS_INFO
  - *Qualification for meeting criterion: 3 or more sources*

2. Follow public policy matters

- **"**How often do you follow public policy matters in the news?**"** S9
  - *Qualification for meeting criterion: several times a week or more*

3. Follow business news and information

- **"**How often do you follow business news and information?" S10
  - *Qualification for meeting criterion: several times a week or more*

Seek quality information

4. Avoiding echo chambers

- **"**How often do you read or listen to information or points of view from people, media sources or organizations with whom you often disagree?**"** NEWS_DIS
  - *Qualification for meeting criterion: once or twice a week or more*

5. Information verification

- **"**Confirm that a news story is really true by looking across multiple information sources**"** MED_SEG_OFTr15
  - *Qualification for meeting criterion: weekly or more*

2022 EDELMAN TRUST BAROMETER: ANALYSES

HOW WE PLOTTED THE INSTITUTIONAL COMPETENCE AND ETHICS SCORES

The competence score (the x-axis of the plot): An institution's competence score is a net of the top 3 box (AGREE) minus the bottom 3 box (DISAGREE) responses to the question "To what extent do you agree with the following statement? *[INSTITUTION] in general is good at what it does*". The resulting net score was then subtracted by 50 so that the dividing line between more competent and less competent institutions crossed the y-axis at zero.

The net ethical score (the y-axis of the plot): The ethics dimension is defined by four separate items. For each item, a net score was calculated by taking the top 5 box percentage representing a positive ethical perception minus the bottom 5 box percentage representing a negative ethical perception. The y-axis value is an average across those 4 net scores. Scores higher than zero indicate an institution that is perceived as ethical.

Respondents were asked:

In thinking about why you do or do not trust *[INSTITUTION]*, please specify where you think they fall on the scale between the two opposing descriptions. *(Please use the slider to indicate where you think [INSTITUTION] falls between the two extreme end points of each scale.)*

DIMENSION	ETHICAL PERCEPTION	UNETHICAL PERCEPTION
Purpose-Driven	Highly effective agent of positive change	Completely ineffective agent of positive change
Honest	Honest and fair	Corrupt and biased
Vision	Has a vision for the future that I believe in	Does not have a vision for the future that I believe in
Fairness	Serves the interests of everyone equally and fairly	Serves the interests of only certain groups of people

2022 EDELMAN TRUST BAROMETER: ANALYSES

HOW WE CALCULATED INCREASED LIKELIHOOD TO TRUST

Respondents were asked to evaluate the abilities of each of the four institutions against 12 skills. These scores were then used to predict trust in each institution using a discrete choice analysis. The results allowed us to identify the percentage-point lift in trust associated with each skill being considered an area of strength for each of the four institutions.

Next, for each of the behaviors that the regression determined was a significant predictor of trust, we determined the percentage of people who did NOT currently rate that specific behavior as a strength of the institution. The size of this group was the second factor determining the potential lift to trust that would occur if each institution was able to convince every respondents that a specific skill was a strength. Finally, that percentage was multiplied by the marginal effect (or percentage point lift) on the likelihood to trust associated with rating the behavior as a strength for the institution. This yielded the potential unrealized trust gain for each behavior for each institution.

The results of this analysis for the top five performance drivers of trust for each institution, defined in terms of the size of the unrealized trust gain for converting each skill into a strength, are displayed on the slide.

Respondents were asked:

Thinking about [INSTITUTION] as they are today, please indicate whether you consider each of the following dimensions to be one of their areas of strength or weakness.

Full list of behaviors examine-

1. **Innovation:** Finding new and better ways to address challenges and meet people's needs
2. **Information quality:** Being a reliable source of trustworthy information
3. **Building public support:** Getting people to care about a problem and willingly do their part to address it
4. **Getting results:** Successfully executing plans and strategies that yield the promised results
5. **Exerting power effectively:** Getting people or organizations to do things even if they do not want to
6. **Holding others accountable:** Drawing critical attention to institutions and individuals that are engaging in unethical behavior
7. **Taking a leadership role:** Taking the lead on convening and coordinating cross-institutional efforts to solve society's current problems and address emerging challenges
8. **Change management:** Introducing changes or innovations in ways that get people to accept them rather than feeling threatened or intimidated by them
9. **Long-term thinking and planning:** Embracing a long-term orientation towards addressing problems that leads to the development of permanent solutions rather than engaging in short-term thinking that leads to the creation of temporary fixes
10. **Communication and transparency:** Communicating with the public clearly, fully, and often about what it is doing and why
11. **Ability to work across borders:** Gaining the cooperation and support of people and organizations across multiple countries
12. **Working with other institutions and organizations:** Forming strong, collaborative relationships with other organizations and institutions to get things done

2022 EDELMAN TRUST BAROMETER: FULL TEXT FOR ANSWER CHOICES ABBREVIATED

SOCIETAL FEARS

POP_EMO. Some people say they worry about many things while others say they have few concerns. We are interested in what you worry about. Specifically, how much do you worry about each of the following? Please indicate your answer using a nine-point scale where one means “I do not worry about this at all” and nine means “I am extremely worried about this”.

Shortened	Full
Job loss (net)	Automation and/or other innovations taking your job away Your job being moved to other countries where workers are paid less Cheaper foreign competitors driving companies like yours out of business Not having the training and skills necessary to get a good paying job
Climate change	Climate change leading to drought, rising sea levels and other natural disasters
Hackers and cyber-attacks	Hackers, cyber-attacks and cyber-terrorism
Losing my freedom as a citizen	Losing some of the rights and freedoms you have as a citizen of this country
Experiencing prejudice or racism	Experiencing prejudice, discrimination, or racism

2022 EDELMAN TRUST BAROMETER: FULL TEXT FOR ANSWER CHOICES ABBREVIATED

EXPECTATIONS FOR CEOS

CEO_RSP. For each of the following topics, please indicate to what degree corporate CEOs should be held responsible for directly helping to inform and shape ongoing conversations and policy debates.

Shortened	Full
Jobs/economy	Creating new, well-paying jobs How to strengthen and grow the economy
Technology and automation	Technology and automation's impact on jobs
Wage inequality	Wage inequality
Global warming and climate change	Global warming and climate change
Prejudice and discrimination	Prejudice and discrimination
Immigration and its impact on jobs	Immigration and its impact on jobs
Improving education and healthcare systems	Improving the healthcare system Improving the education system
How to increase the COVID vaccination rate	How to increase the COVID vaccination rate
Who the next leader of the country should be	Who the next leader of the country should be

2022 EDELMAN TRUST BAROMETER: FULL TEXT FOR ANSWER CHOICES ABBREVIATED

SOCIETAL ISSUES

BUS_BND. Think about business as an institution, and its current level of engagement in addressing societal needs and issues. When it comes to each of the following areas, please indicate if you think business is going too far and overstepping what it should be doing, is doing just the right amount in regard to this activity or is not going far enough in its actions and should be doing more.

Shortened	Full
Climate change	Addressing climate change
Economic inequality	Redressing economic inequality, narrowing the opportunity gaps between the richest and poorest in this country, and lifting people out of poverty
Workforce reskilling	Doing the workforce reskilling and retraining necessary to keep people employable whose jobs are being eliminated or greatly altered by automation and artificial intelligence
Access to healthcare	Increasing access to good quality healthcare
Trustworthy information	Controlling the malicious spreading of misleading and false information and ensuring the availability of trustworthy information
Systemic injustice	Addressing systemic injustice and discrimination in this country based on race, gender, religion, or sexual orientation

2022 EDELMAN TRUST BAROMETER: FULL TEXT FOR ANSWER CHOICES ABBREVIATED

DIMENSIONS OF TRUST

CMP_ARE_[INS]. Thinking about ____ as they are today, please indicate whether you consider each of the following dimensions to be one of their areas of strength or weakness.

Shortened	Full
Information quality	Information quality: Being a reliable source of trustworthy information
Hold others accountable	Holding others accountable: Drawing critical attention to institutions and individuals that are engaging in unethical behavior
Communication and transparency	Communication and transparency: Communicating with the public clearly, fully, and often about what it is doing and why
Exert power effectively	Exerting power effectively: Getting people or organizations to do things even if they do not want to
Get results	Getting results: Successfully executing plans and strategies that yield the promised results
Work with other institutions and organizations	Working with other institutions and organizations: Forming strong, collaborative relationships with other organizations and institutions to get things done
Take a leadership role	Taking a leadership role: Taking the lead on convening and coordinating cross-institutional efforts to solve society's current problems and address emerging challenges
Change management	Change management: Introducing changes or innovations in ways that get people to accept them rather than feeling threatened or intimidated by them
Long-term thinking and planning	Long-term thinking and planning: Embracing a long-term orientation towards addressing problems that leads to the development of permanent solutions rather than engaging in short-term thinking that leads to the creation of temporary fixes

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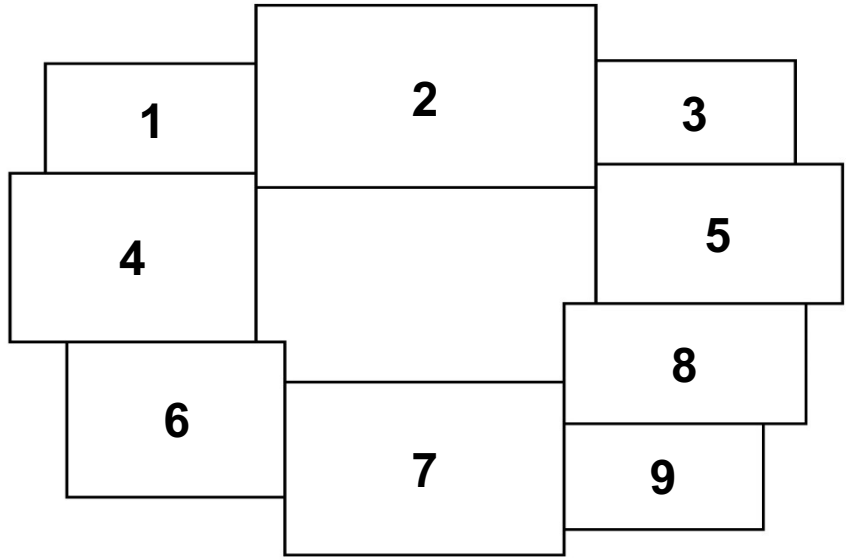

DIVIDER IMAGE CREDITS

Slide 4 Government and Media Fuel a Cycle of Distrust
A photographer takes a picture as World Health Organization (WHO) Director-General Tedros Adhanom Ghebreyesus (on screen) speaks during a press conference on December 20, 2021 at the WHO headquarters in Geneva: Fabrice Coffrini/AFP via Getty Images

Slide 13 Failure of Leadership Makes Distrust the Default
Protestors hold placards that say Betrayed by my government during the demonstration: Belinda Jiao/SOPA Images/LightRocket via Getty Images)

Slide 20 Collapse of Trust in Democracies
Trump supporters stand on the U.S. Capitol Police armored vehicle as others take over the steps of the Capitol on Wednesday, Jan. 6, 2021, as the Congress works to certify the electoral college votes: Bill Clark/CQ-Roll Call, Inc via Getty Images

Slide 25 Societal leadership Now a Core Business Function
Employees install new solar panels at the Kalyon Energy's Karapinar Solar Power Plant on December 02, 2021 in Karapinar,Turkey: Chris McGrath/Getty Images

Slide 31 Breaking the Cycle of Distrust
The doctor gave the little girl a shot: ViewStock via Getty Images