

# US public loses faith in business

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Americans have grown less trusting of business in the past year, bucking a global trend of rising confidence in companies, governments and other institutions, according to data to be presented at the World Economic Forum in Davos.

Just 46 per cent of Americans last year said they [trusted business](#), down eight points from 2009, according to research by Edelman, a communications consultancy, which will be presented on Wednesday. Global trust in business was up two points to 56 per cent, by contrast.

The US decline has been driven by a backlash against bankers and their bonuses, with the number of Americans who trust [US banks](#) dropping to a low of 25 per cent, down from 33 per cent a year ago and 71 per cent before the financial crisis.

Edelman's 11th annual poll of 5,000 educated, wealthy and "well-informed" individuals in 23 countries was taken at the end of a year that featured high-profile crises at [BP](#), [Goldman Sachs](#) and [Toyota](#).

"The US was the epicentre of all the corporate disasters except Foxconn [the Chinese technology supplier hit by a series of worker suicides]," said Richard Edelman, chief executive of the consultancy.

This left the US public more sceptical about business than people in Germany or France, both of which saw big rebounds in trust in the corporate sector.

The US also showed increasing mistrust of government, non-governmental organisations and the media, leaving it as the only country polled to see an across-the-board fall in trust.

Globally, NGOs remained the best-regarded institutions, with trust up four points to 61 per cent; trust in government rose five points to 52 per cent and trust in the media was up four points to 49 per cent.

Neal Flieger, the chairman of Edelman's StrategyOne unit, who led the survey, said the financial crisis had reshaped global attitudes to institutions.

"This is the post-war world. We were in the foxholes for the last couple of years but we have started to stick our heads outside and look at the landscape of the new world," he said.

Much of the rally in sentiment was driven by emerging markets such as Brazil, China, Mexico and India. However, Russia joined Germany, the US and the UK among the least trusting countries.

The survey shows big swings in attitudes towards sectors. Mr Edelman said he was "shocked" by the global rebound in trust in carmakers, which had been hit hard by auto industry bailouts but now rank as the second most trusted sector after technology.

Insurers and banks rank at the bottom of the global trust league table, with banks in Germany, UK and Ireland less trusted than Wall Street. Since 2007, UK banks have suffered a 30 point drop in trust, to just 16 per cent. Ireland's crisis has left only 6 per cent expressing confidence in its banks, down 20 points.