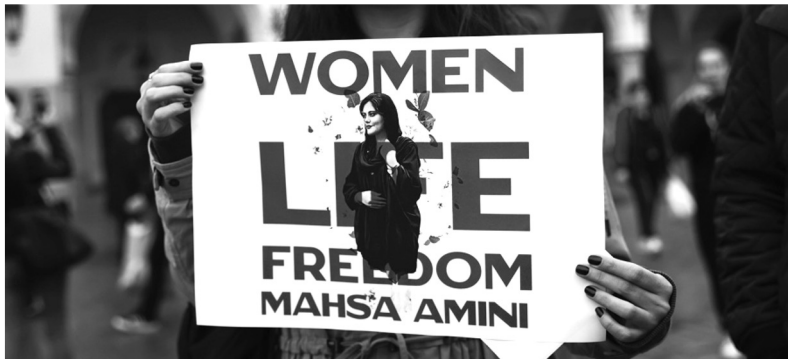
2023 Edelman Trust Barometer

Insights for Financial Services



Edelman

2023 Edelman Trust Barometer

Methodology

Annual online survey in its 23rd year

Fieldwork conducted: Nov 1 – Nov 28, 2022

28
Countries

32,000+
Respondents

1,150+/-
Respondents per country**

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

Russia, part of the Edelman Trust Barometer from 2007 to 2022, was not included in this wave

The data in this deck was collected before the U.S. financial events of March 2023

Global averages

These vary based on the number of countries surveyed each year:

GLOBAL 27

*To protect the stability of the global average, Sweden will not be included in the average until there are at least two years of recent data

GLOBAL 25 Excludes China and Thailand

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

Statistical significance

All indicated year-over-year significant changes were determined using a t-test set at a 99%+ confidence level

For more details on global averages and country-specific methodology, please refer to the Technical Appendix

**The sample size varies by country from 1,082 to 1,500.
27-market global data margin of error: General population +/- 0.6 percentage points (n=31,171)
Country-specific data margin of error: General population +/- 2.5 to 3.0 percentage points (varies by country based on sample size, n=1,082 to n=1,500)

Four Pillars Impact Trust in the Financial Services Sector

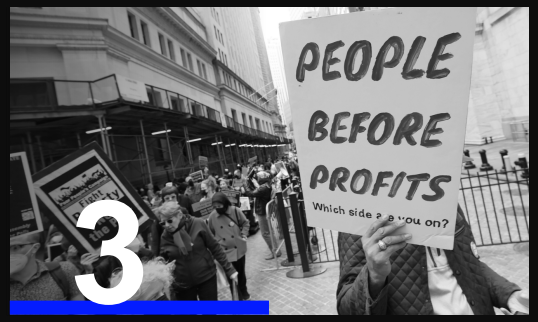
Economic Anxieties

Economic optimism is collapsing around the world, with 24 of 28 countries seeing all-time lows in the number of people who think their families will be better off in five years. High concerns about inflation, retirement and the ability to pay bills.

Regulatory Realities

Business is under pressure to step into the void left by government. That is underscored even more strongly in the financial services world, where lack of transparency and lack of regulatory oversight can bring down institutions in a weekend.

Mass-Class Divide



The top quartile of income live in a different trust reality than those in the bottom quartile, with 20+ point gaps in Thailand, the United States, and Saudi Arabia. This polarization is showing up as diverging belief systems in the areas of ESG and DEI.

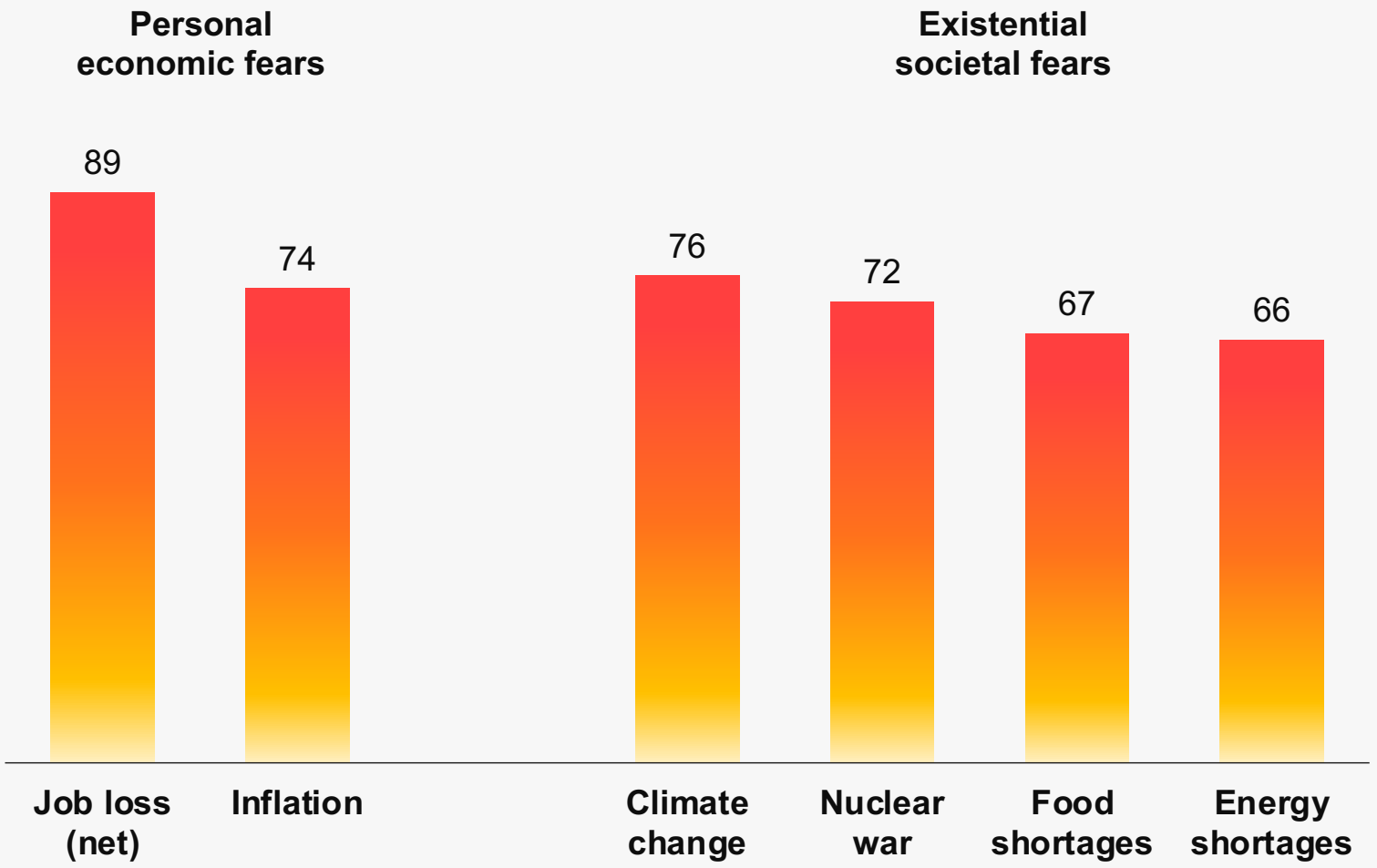
The Battle for Truth

A shared media environment has given way to echo chambers, making it harder to collaboratively solve problems. Media is not trusted, with especially low trust in social media, which can accelerate panic and fuel misinformation.

Facing Economic Fears Without a Trust Safety Net

Personal Economic Anxieties On Par With Existential Fears

Percent who worry about …



2023 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. Some attributes asked of 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.

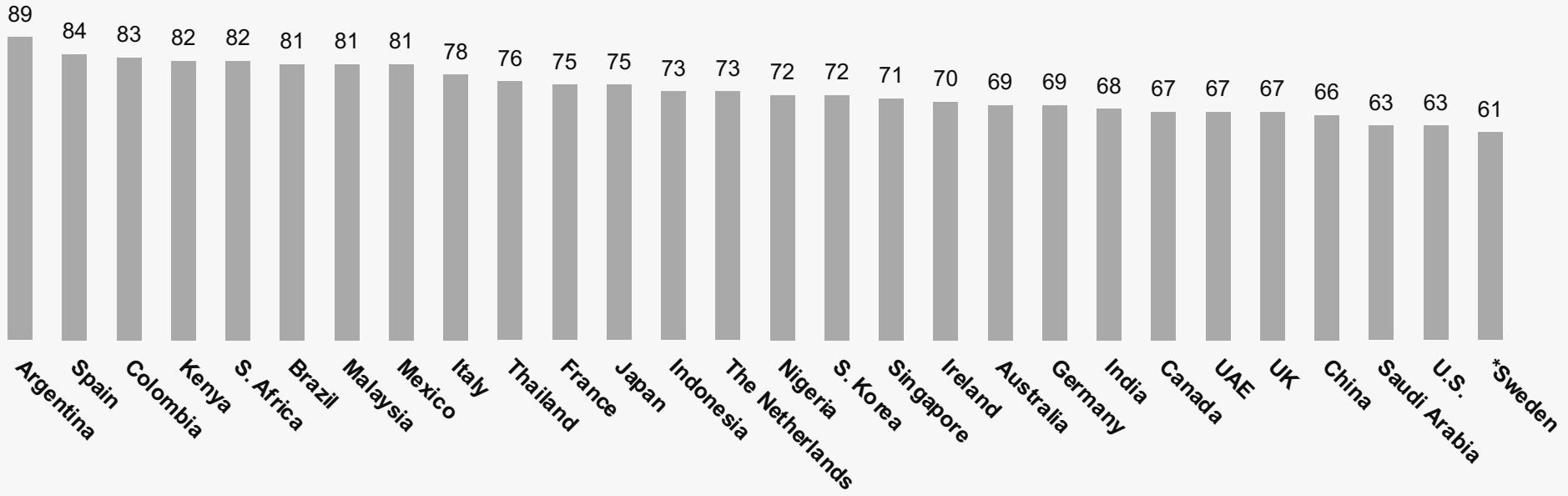
Widespread Concerns Over Inflation

Percent who say

I worry my pay increases are not keeping up with the inflation rate causing me to lose ground financially

GLOBAL 27

74%



2023 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. Some attributes asked of half of the sample. General population, 27-mkt avg. *Sweden is not included in the global average.

Personal Economic Optimism Collapses

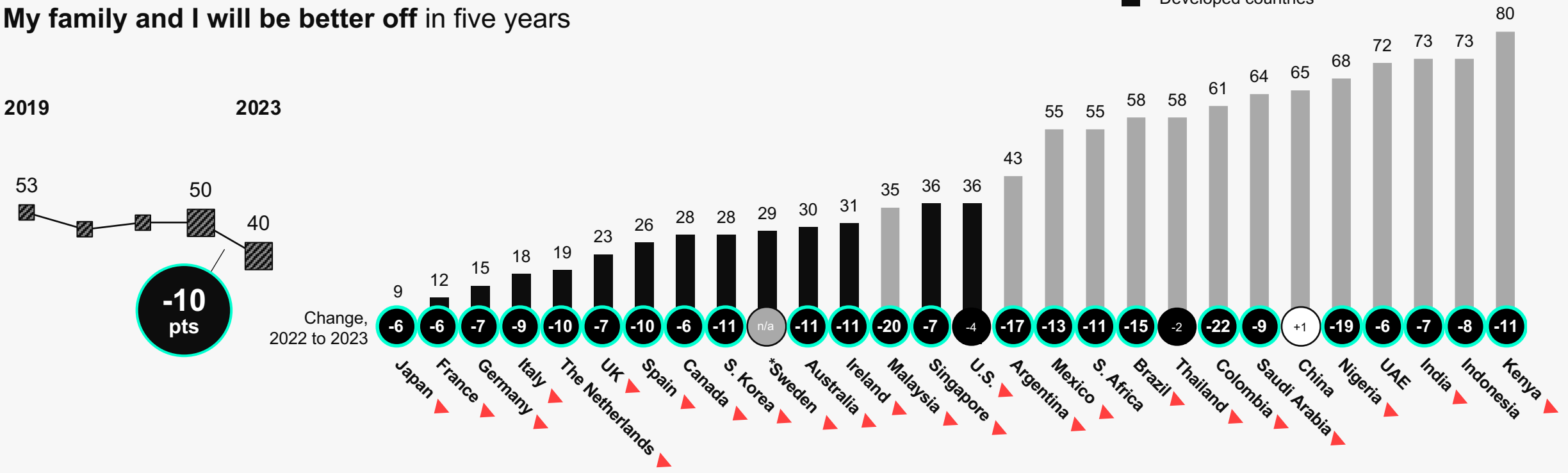
Percent who say

GLOBAL 24 | - 0 + | Significant change

24 of 28 countries at all-time lows

Developed countries

My family and I will be better off in five years



2023 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, 24-mkt avg. *Sweden is not included in the global average. Year-over-year changes were tested for significance using a t-test set at the 99%+ confidence level.

Polarization Worsens Economic Fears

Among those who say their country is divided on key issues, percent who say

GLOBAL 25 Excludes China and Thailand

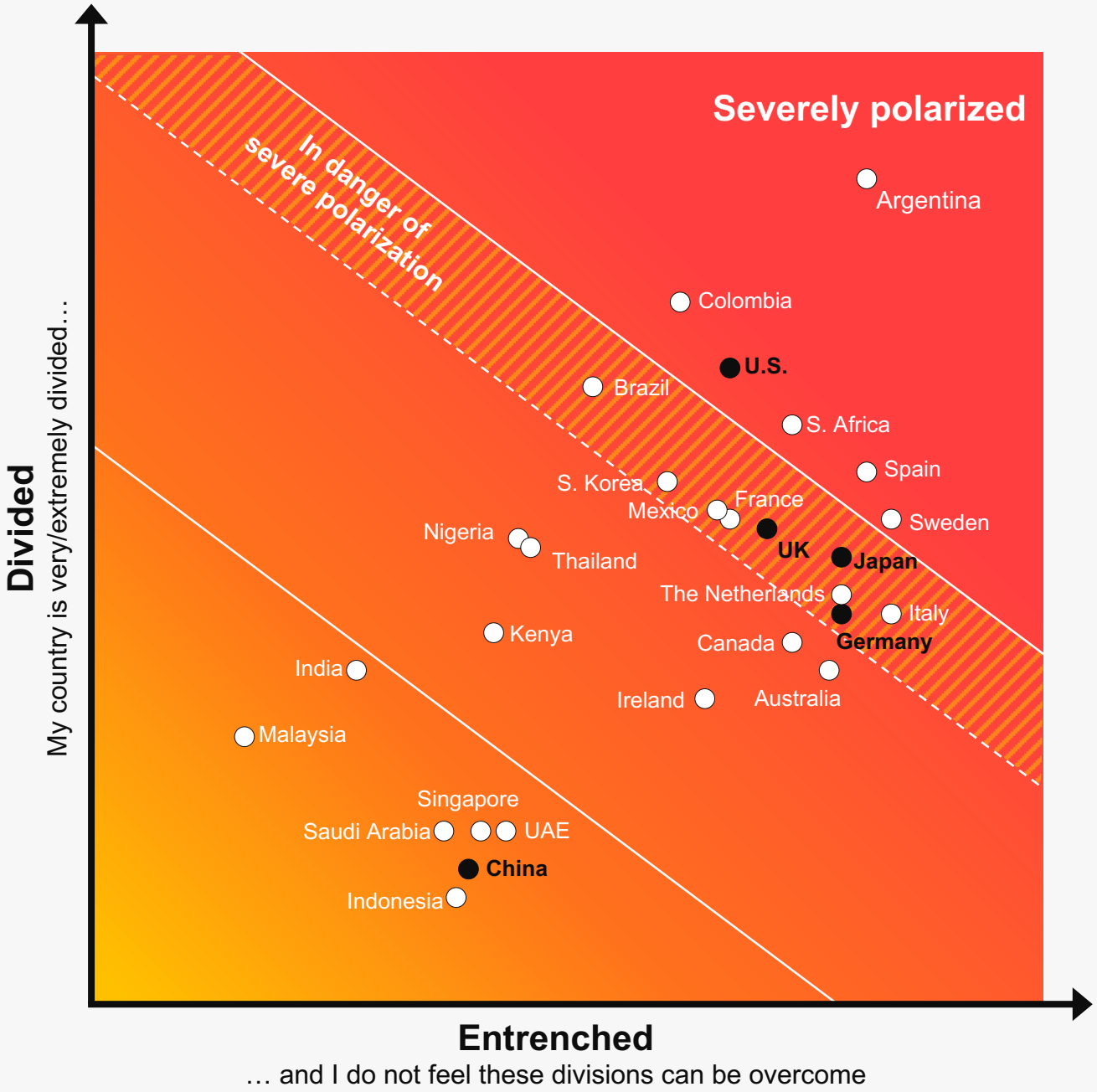
If our divisions are not addressed, this is likely to be a consequence

Top 5 of 13:

#1 Worsening prejudice and discrimination	**#2** Slower economic development	**#3** Violence in the streets	**#4** Inability to address societal challenges	**#5** I will suffer financially
	Economic consequence			*Economic consequence*

2023 Edelman Trust Barometer. NAT_POL_CONS. What do you see as the likely consequences of these divisions within your country if they are not addressed? Pick all that apply. Question asked among those who say their country is divided on key issues (POL_DEG/2-5). General population, 25-mkt avg. Data not collected in China and Thailand. The order shown is based on top 5 rank with ties broken by decimals.

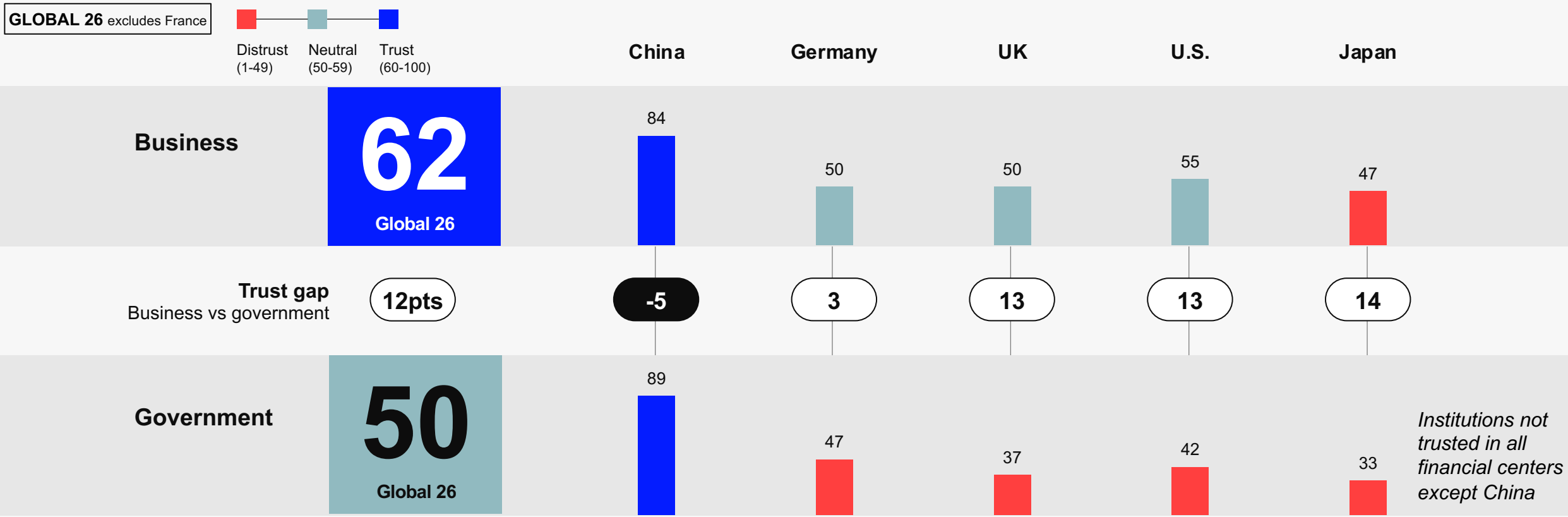
Global Financial Centers Among Most Polarized Countries



2023 Edelman Trust Barometer. POL_DEG. Using the scale below, please indicate how divided on key societal issues you believe your country is today. 5-point scale; top 2 box, very/extremely divided. POL_PROG. How likely or unlikely do you think it is that your country will be able to work through or overcome its ideological divisions and lack of agreement on key issues and challenges? 8-point scale; codes 2-5, divisions can't be overcome. General population, by market. Data for "entrenched" is POL_PROG/2-5 filtered by those who feel their country is very/extremely divided (POL_DEG/4-5). All data is rebased to exclude those that said, "don't know."

Neither Business Nor Government Trusted in 4 of 5 Global Financial Centers

Percent trust



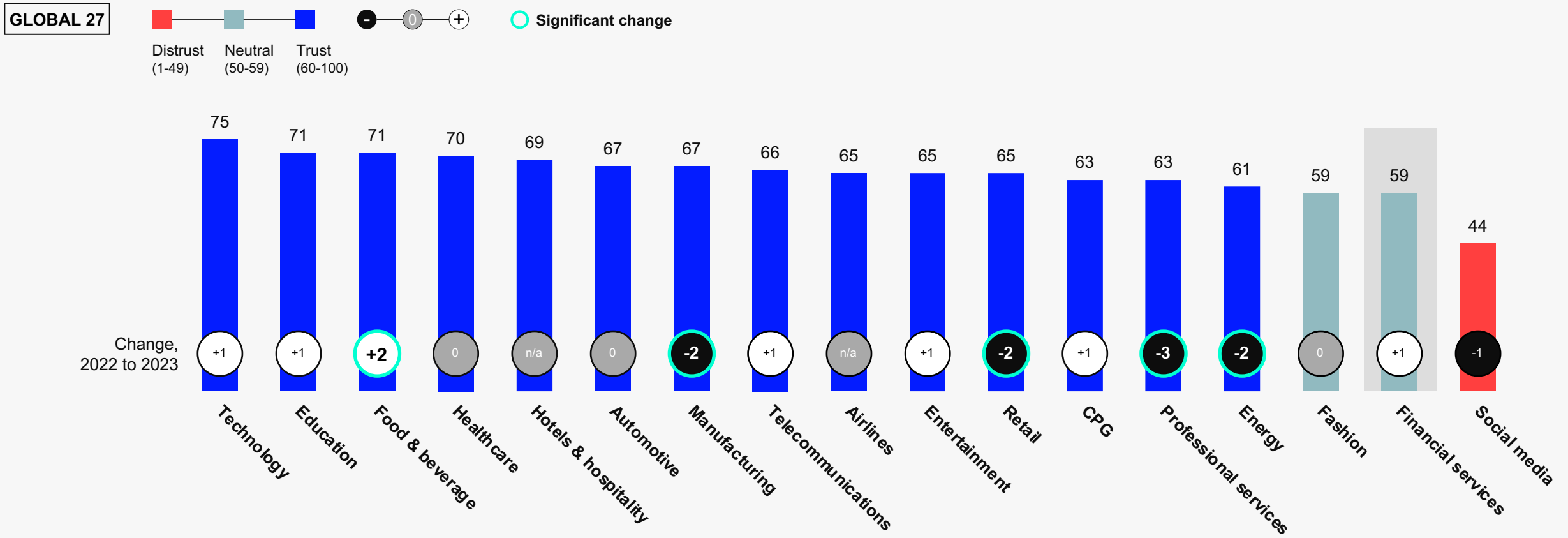
2023 Edelman Trust Barometer. TRU_INS. Below is a list of institutions. For each one, please indicate how much you trust that institution to do what is right. 9-point scale; top 4 box, trust. General population, 26-mkt avg and by China, Germany, Japan, UK and U.S.

Due to a translation inconsistency, the France data was removed from this slide. For more details contact the Trust Barometer research team.

High Trust in Financial Services Belies Systemic Flaws

Globally, Financial Services Among Least Trusted Sectors

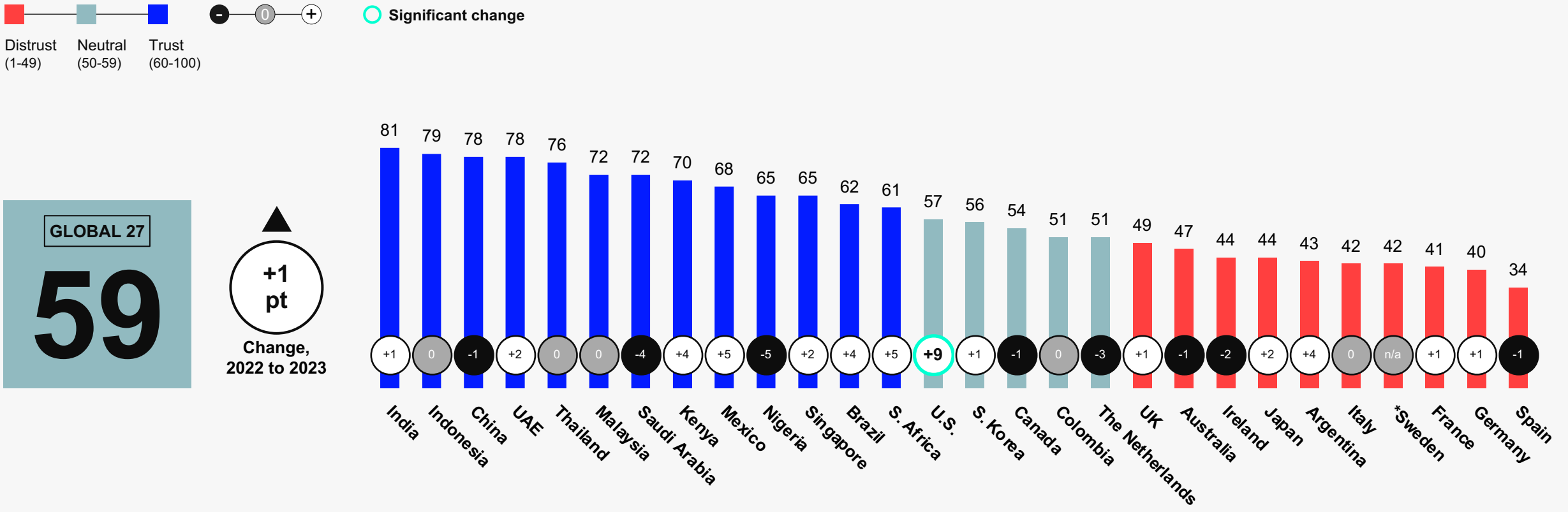
Percent trust



2023 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.
Year-over-year changes were tested for significance using a t-test set at the 99%+ confidence level.

Financial Services Sector Not Trusted in 15 of 28 Countries

Percent trust



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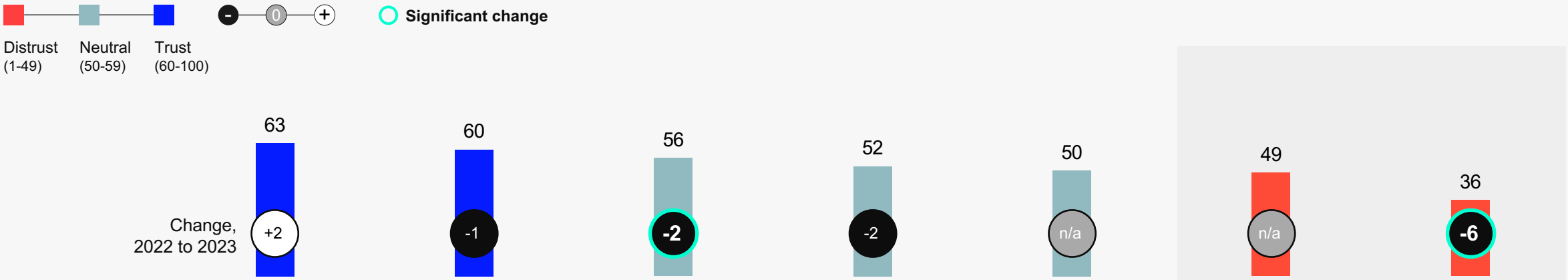
*Sweden is not included in the global average. Year-over-year changes were tested for significance using a t-test set at the 99%+ confidence level.

FinTech Distrusted; Trust in Crypto Collapses

Percent trust



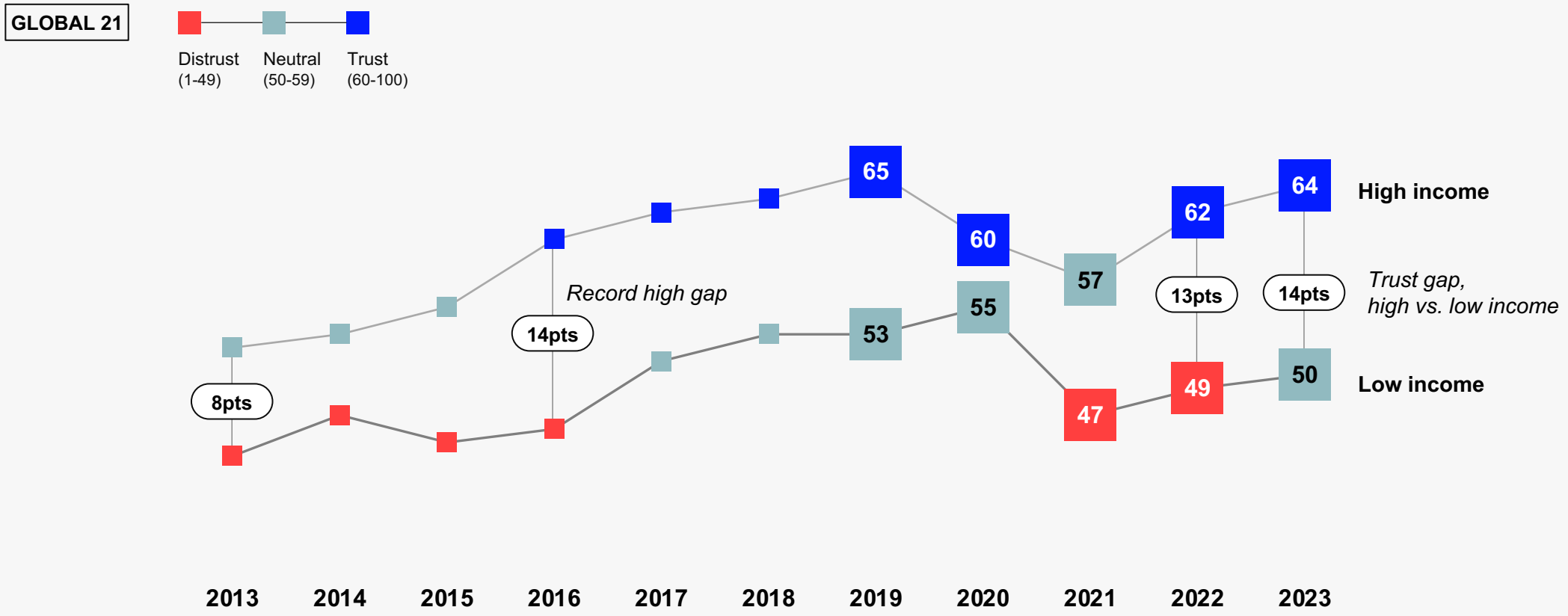
	Banks %	Banks +/-	Personal insurance	Personal insurance +/-	Property/ casualty insurance	Property/ casualty insurance +/-	Financial advisory	Financial advisory +/-	Investment management	Investment management +/-	Financial technology	Financial technology +/-	Cryptocurrency/ digital assets	Cryptocurrency/ digital assets +/-
China	87	-5	79	-3	84	-1	76	-5	77	n/a	80	n/a	73	-6
Germany	54	**+16**	51	+3	53	+10	33	+2	34	n/a	31	n/a	18	-1
Japan	51	+5	44	+2	45	+1	22	-2	23	n/a	25	n/a	16	+1
UK	56	+1	45	-4	41	+1	42	+4	40	n/a	32	n/a	23	-1
U.S.	63	+9	62	+12	51	+3	55	+7	54	n/a	44	n/a	35	+5

2023 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 shown to one-fifth of the sample. General population, 27-mkt avg and by China, Germany, Japan, UK and U.S. Year-over-year changes were tested for significance using a t-test set at the 99%+ confidence level.

Note: in Canada, the French-Canadian translation of “Property / casualty insurance” is “Damage insurance”.

Income-Based Trust Inequality Returns to Record High for Financial Services

Percent trust in financial services sector



2023 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, 21-mkt avg, by income.

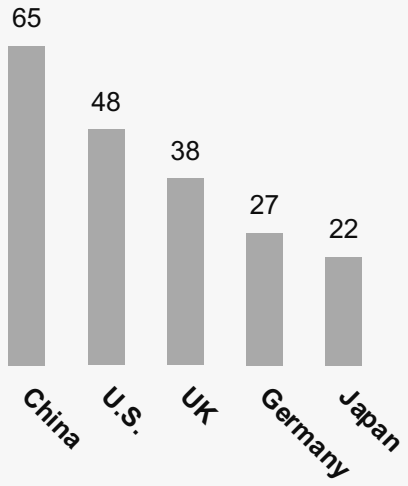
Financial Services Companies Lack Fairness and Vision

Percent who say

Global 27

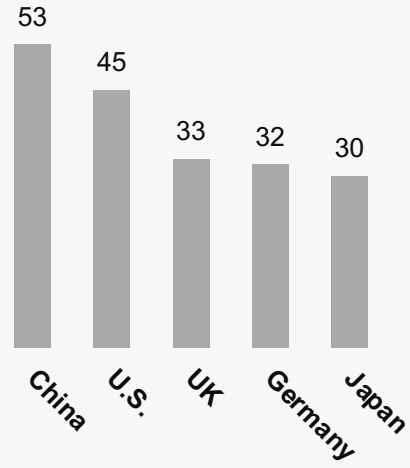
Financial service companies **serve the interests of everyone equally and fairly**

38%



Financial service companies have a **vision for the future that I believe in**

47%



2023 Edelman Trust Barometer. FIN_PER_DIM. In thinking about why you do or do not trust financial services companies, please specify where you think they fall on the scale between the two opposing descriptions. 11-point scale; top 5 box, positive. Question shown to one-fifth of the sample. General population, 27-mkt avg and by China, Germany, Japan, UK and U.S.

Banking System Faces Crisis

January 2023: Trust in Banks Returns to Record High

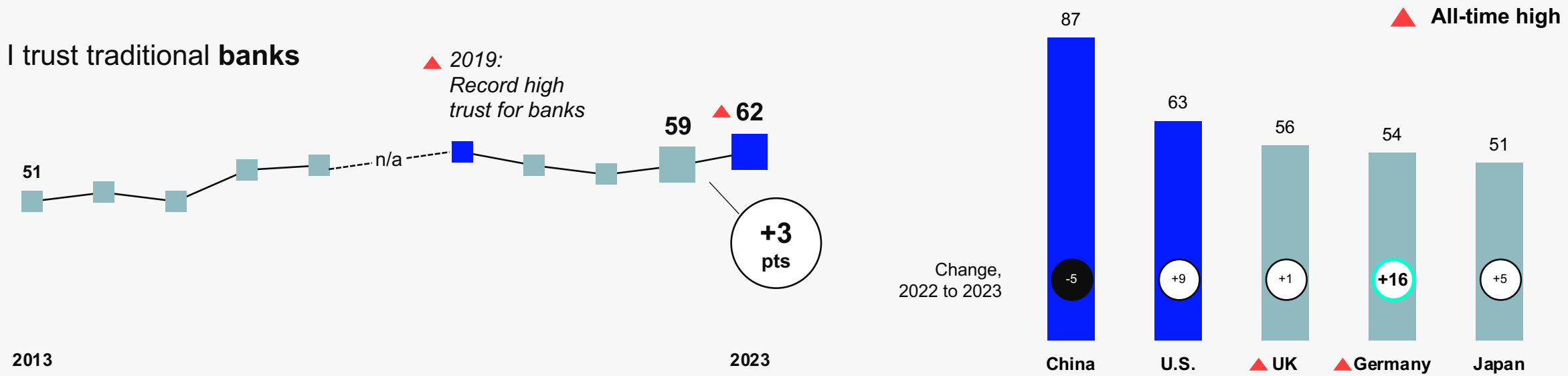
Percent who say

GLOBAL 21

Distrust (1-49) | Neutral (50-59) | Trust (60-100)

- 0 +

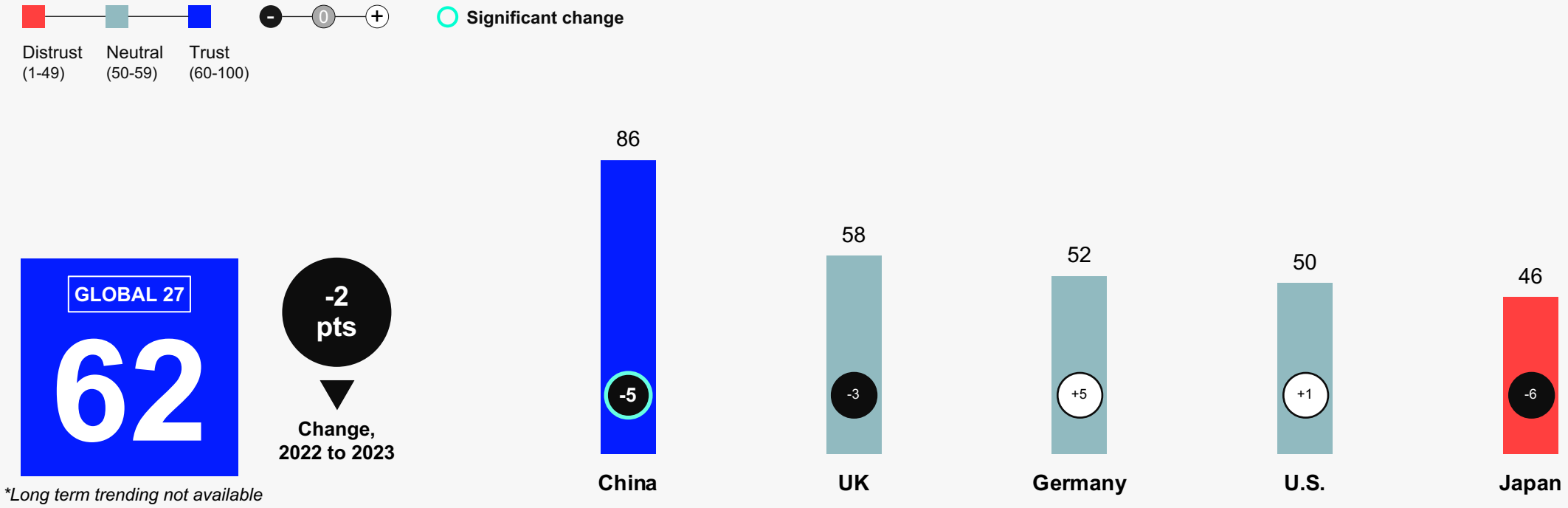
Significant change



2023 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. General population, 21-mkt avg, and by China, Germany, Japan, UK and U.S. Year-over-year changes were tested for significance using a t-test set at the 99%+ confidence level.

Central Banks Not Trusted in 4 of 5 Global Financial Centers

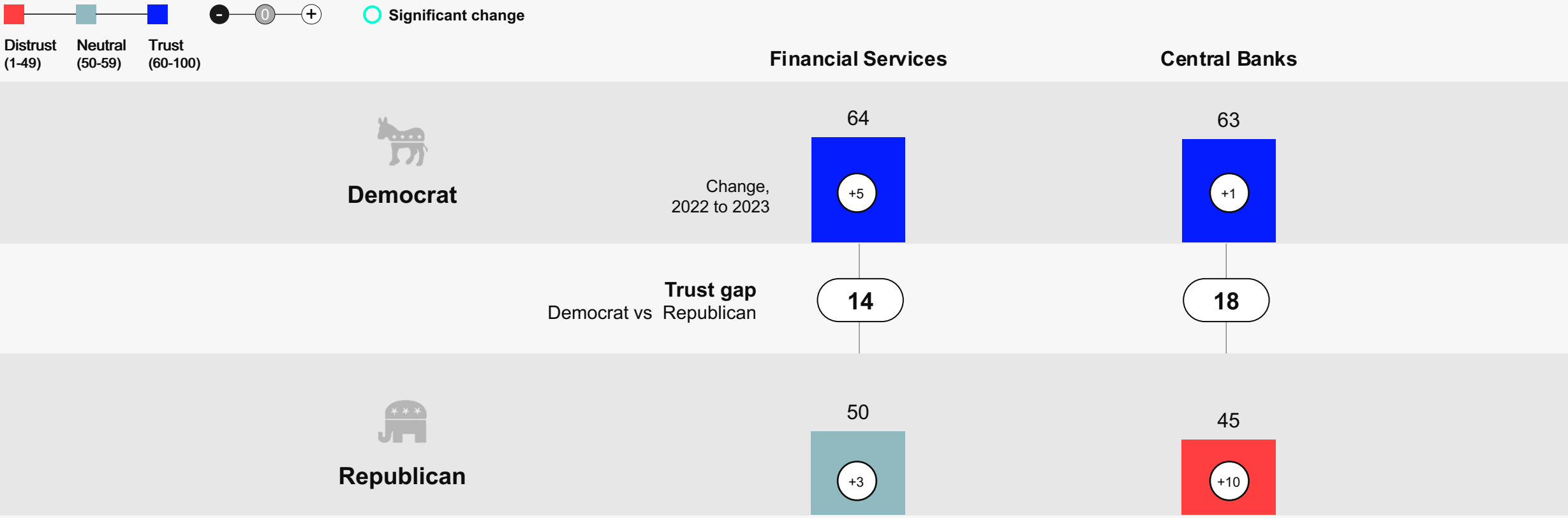
Percent trust in central banks



2023 Edelman Trust Barometer. TRU_INS. 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. General population, 27-mkt avg, and by China, Germany, Japan, UK and U.S. Year-over-year changes were tested for significance using a t-test set at the 99%+ confidence level.

Heightened Risk of Politicization of Government Action in U.S.

Percent trust, in the U.S.

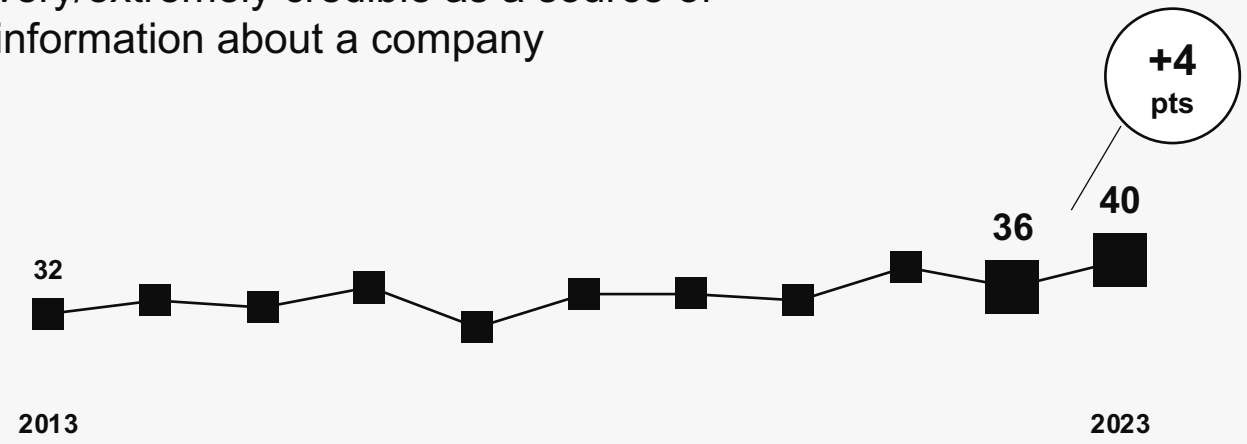


Regulators Not Credible

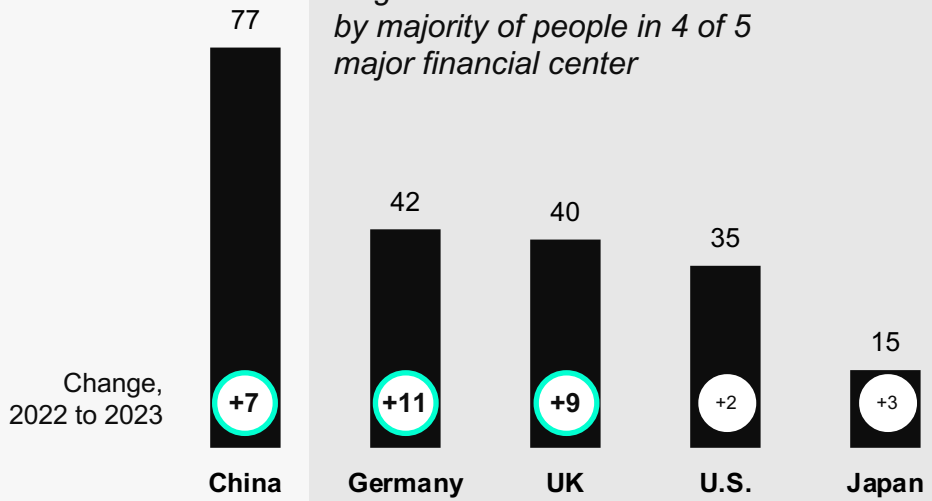
Percent who say

GLOBAL 21 | - 0 + | Significant change

Government officials/regulators are very/extremely credible as a source of information about a company



Regulators not seen as credible by majority of people in 4 of 5 major financial center



Restoring Trust in Financial Services

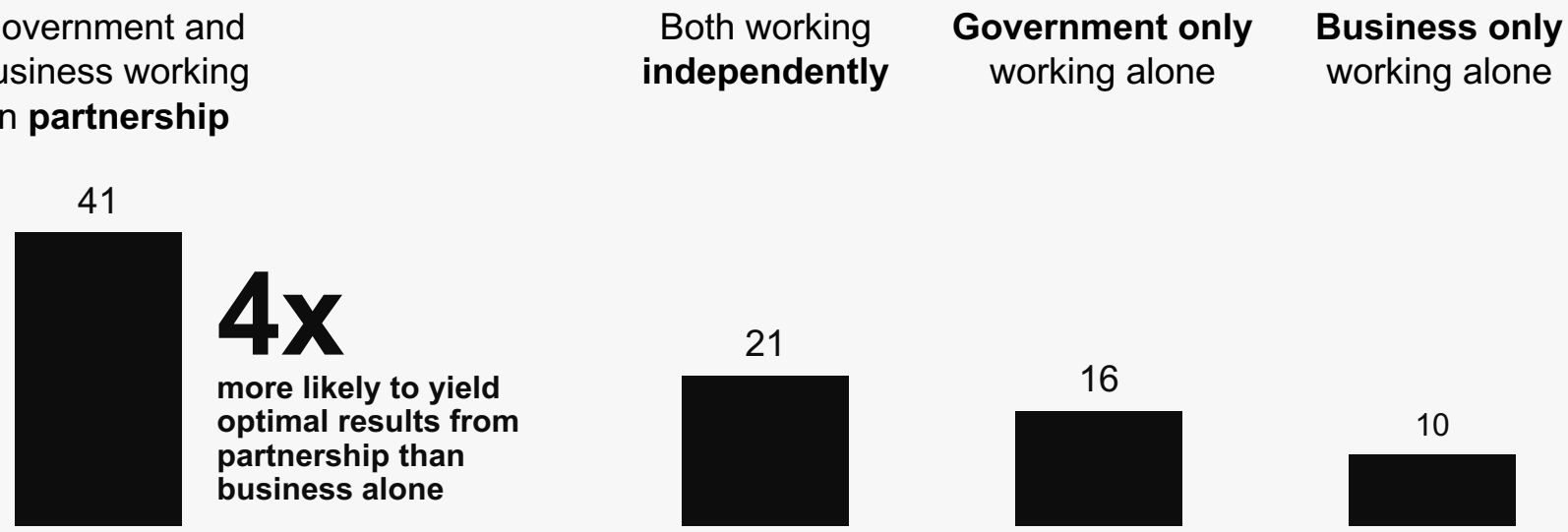
Best Societal Outcomes When Government and Business Work Together

Percent who say

GLOBAL 25 Excludes China and Thailand

Approach most likely to result in **constructive action**

averaged across climate change, discrimination, immigration, employee treatment, and income inequality

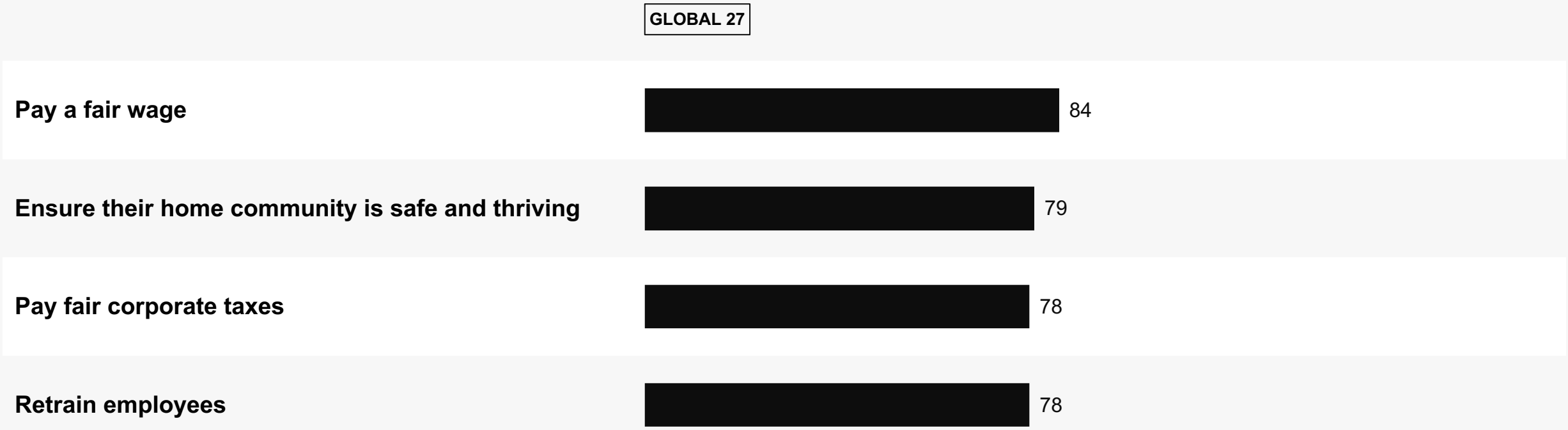


2023 Edelman Trust Barometer. GOV_VS_BUS1. For each of the societal issues listed below, please indicate which of the following is the most likely to result in your country being able to work through any ideological divisions that exist regarding the issue and take constructive action to address it. 5-point scale; code 5, government and business working in partnership; code 2, government and business working independently; code 3, government working alone; code 4, business working alone. Question asked of half of the sample. General population, 25-mkt avg. Data not collected in China and Thailand. Data is rebased to exclude those that said, "don't know" and is showing an average of five issues.

Improve Economic Optimism: Invest in Fair Compensation, Local Communities, Skills Training

Percent who say

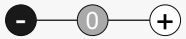
CEOs are obligated to …



2023 Edelman Trust Barometer. CEO_PLAY_BK. How obligated do you believe CEOs are to take the following actions? 5-point scale; top 3 box, obligated. Attributes shown to half of the sample. General population, 27-mkt avg.

4 Year Trend: Financial Service Companies Must Demonstrate They Are Purpose-Driven, Dependable, and Honest

Percent who agree



Change, 2019 to 2023

Financial service companies are…	GLOBAL 24	China	Germany	Japan	UK	U.S.
Good at what they do	+1 66	81	49	54	65	70
Trying to have a positive impact on society	+1 56	75	38	46	49	59
Keeping their promises	+2 55	71	39	50	52	59
Honest	+4 54	75	36	38	50	58

2023 Edelman Trust Barometer. TRU_3D_FIN. To what extent do you agree with the following statements in regards to Financial Services companies? 7-point scale; top 3 box, agree. Question shown to one-fifth of the sample. General population, 24-mkt avg, and by China, Germany, Japan, UK and U.S.

High Employee Trust Advantage for Financial Services Companies

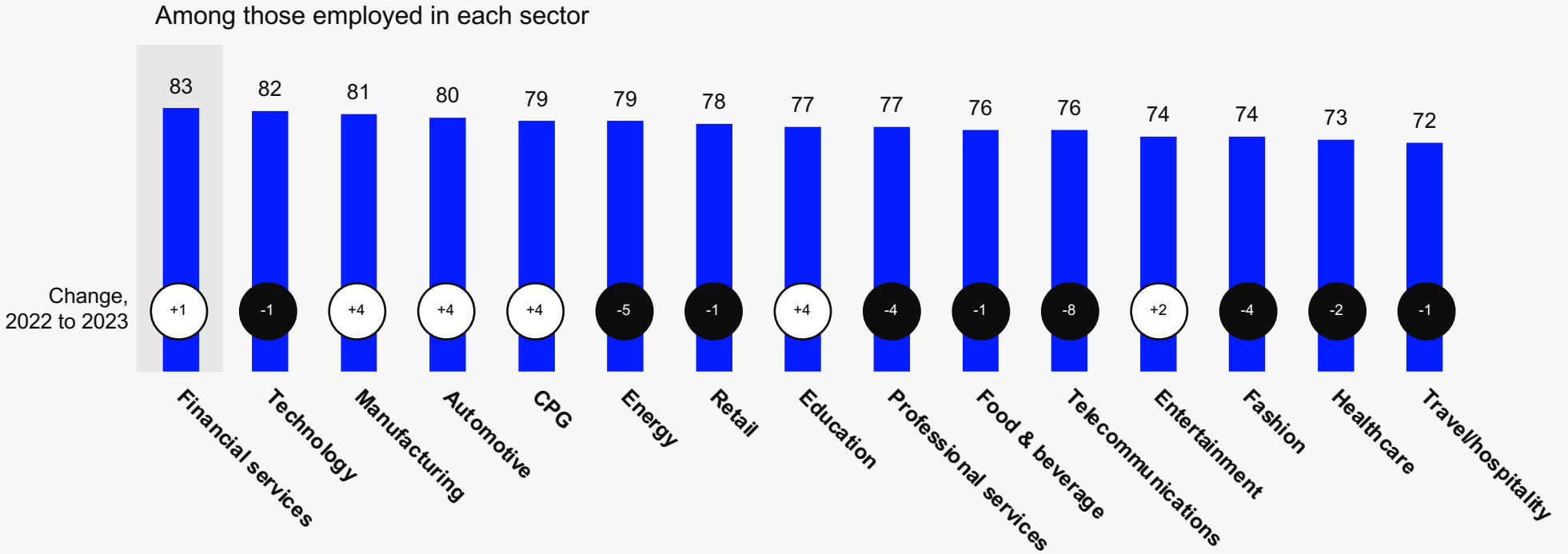
Percent trust in ‘your employer’

GLOBAL 27

Distrust (1-49) | Neutral (50-59) | Trust (60-100)

- 0 +

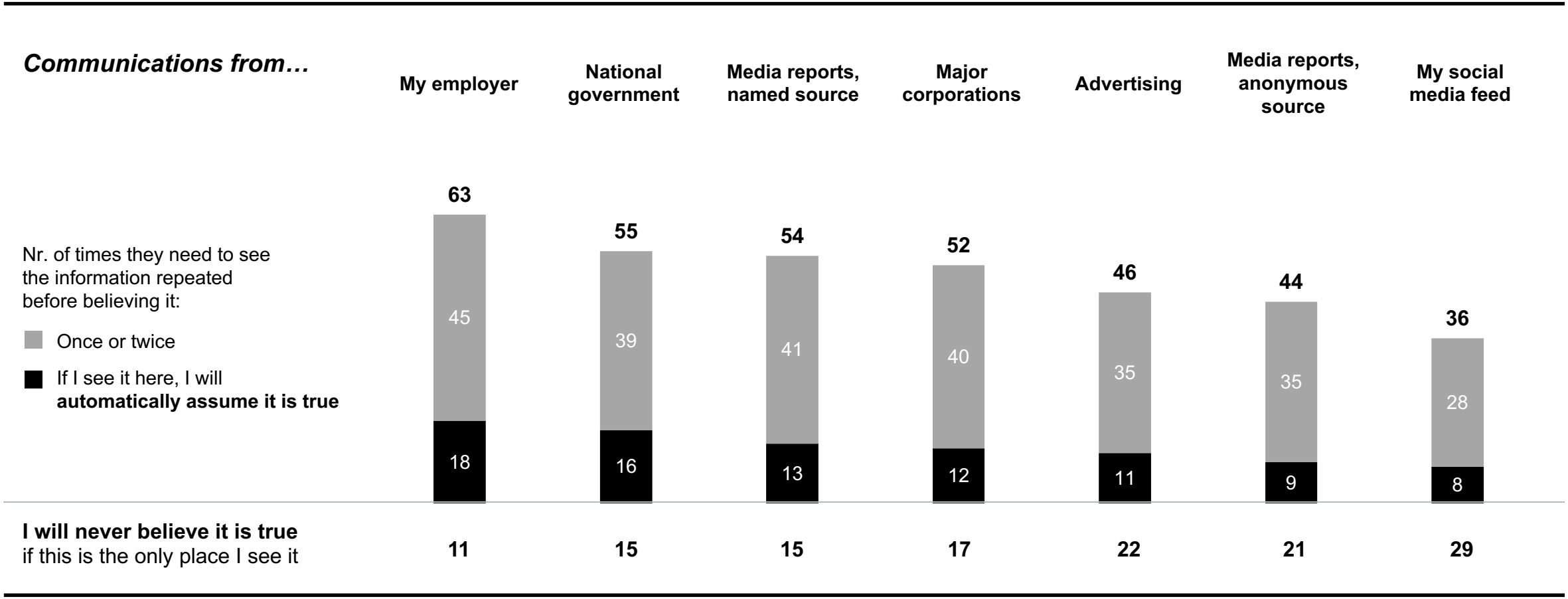
Significant change



2023 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., among sector employees (Q43/1 AND Q420). “Your employer” only shown to those who are an employee of an organization (Q43/1). Year-over-year changes were tested for significance using a t-test set at the 99%+ confidence level.

Employer Media Most Believable

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



2022 Edelman Trust Barometer Special Report: Trust in the Workplace. 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. 7-mkt avg. All data is filtered to be among employees who work for an organization or corporation (Q43/1).

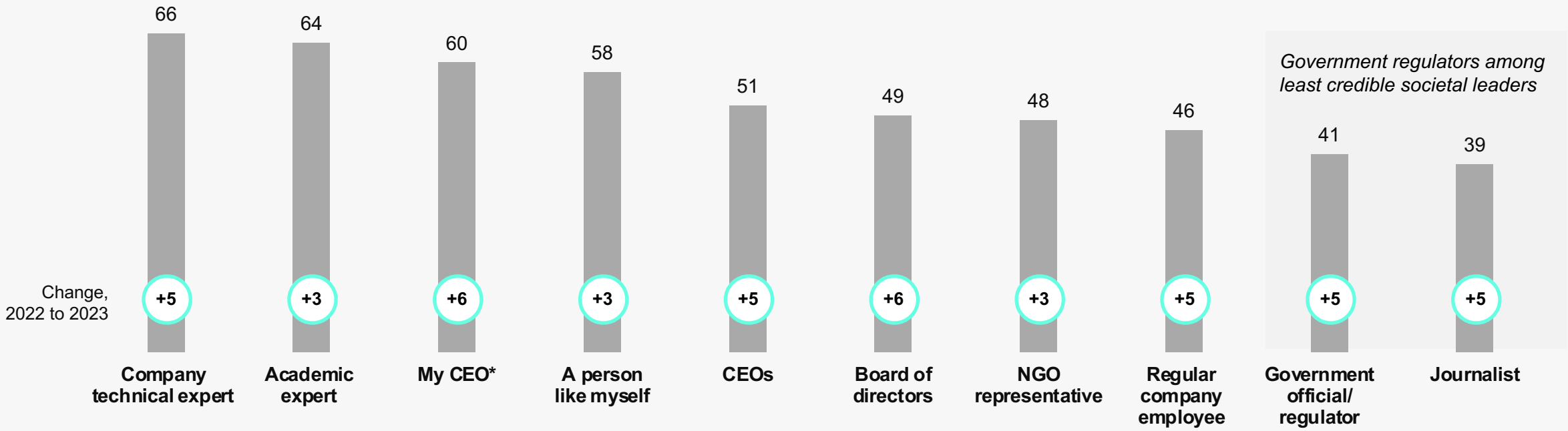
Use Trusted Voices

Percent who rate each as very/extremely credible as a source of information about a company

GLOBAL 27

- 0 +

Significant change

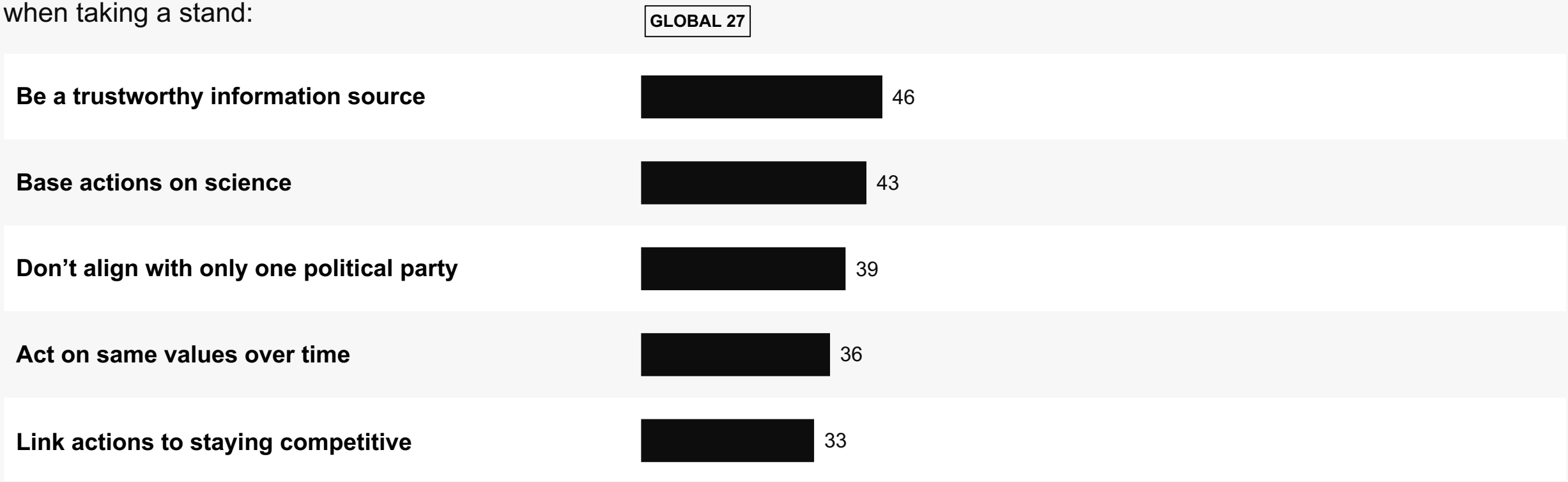


2023 Edelman Trust Barometer. CRE_PPL. Below is a list of people. In general, when forming an opinion of a company, if you heard information about a company from each person, how credible would the information be? 4-point scale, top 2 box, credible. Question asked of half the sample. General population, 27-mkt avg. *My CEO is asked among those who are an employee (Q43/1). Year-over-year changes were tested for significance using a t-test set at the 99%+ confidence level.

Trustworthy Information Insulates Business Action from Politicization

Among the 48% who say it is possible for a business to address societal issues without being seen as politicized, percent who say

To avoid being seen as politically motivated when taking a stand:



2023 Edelman Trust Barometer. ENG_ISS_HOW. You just said that it is possible for a business to engage in addressing contentious societal issues in ways that you would not consider to be political or politically motivated. Which of the following would be ways that a company could do that? Pick all that apply. Question asked among those who said it is possible for a business to engage in addressing issues that would not be considered political (ENG_ISS/6-9). General population, 27-mkt avg.

Building and Reinforcing Trust in Financial Services

1

Over-communicate

Put filings, public statements and other content on highly visible owned communications channels, swiftly and consistently. Make available information easy for stakeholders to understand and access. The speed of communications is key.

2

Establish Push Channels

Be prepared with communications tools and social media outlets that will reach your key stakeholders immediately. Go where they are. Use these channels to address negative speculation and misinformation immediately.

3

Action Pack the Narrative

Emphasize what you are doing to maintain or strengthen the companies position to signal confidence and provide data, where possible.

4

Use Trusted 3rd Parties to Lend Credibility

Use outside validators to help allay any concerns, amplify key messages, and demonstrate for stakeholders that there is support in the market. Leave no room for rumor or speculation.

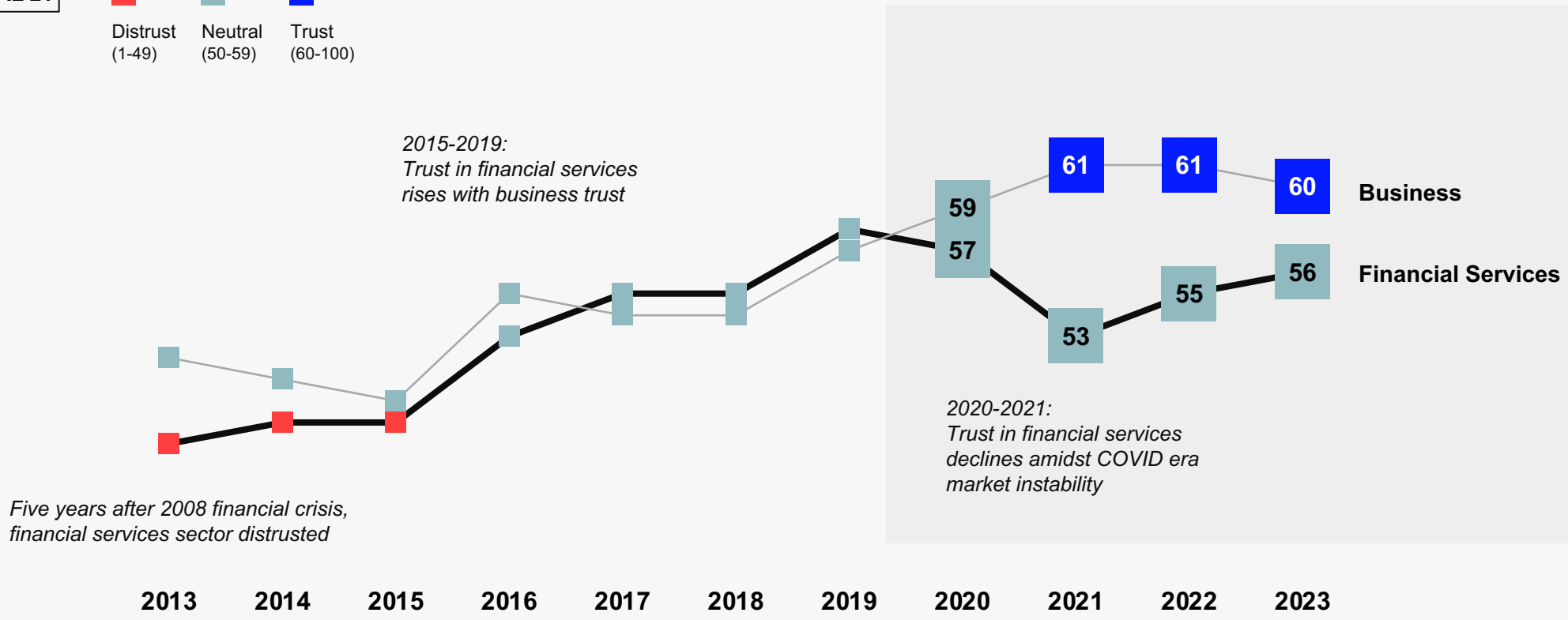
Supplemental Data

Financial Services Trust Recovery Falters

Percent trust

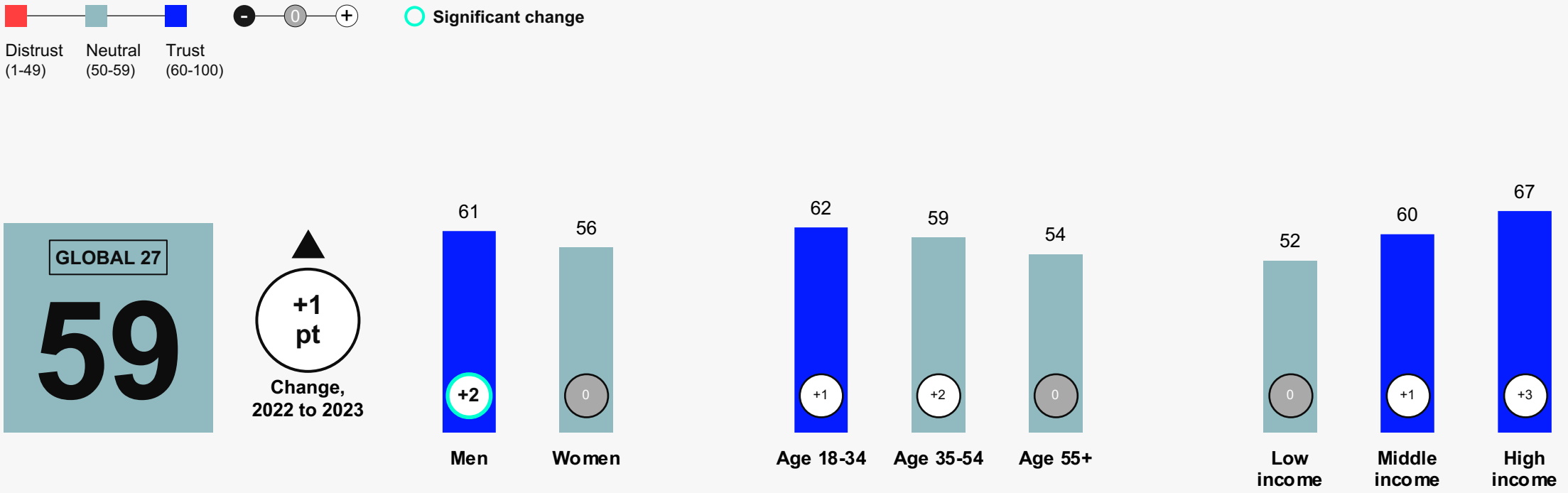
GLOBAL 21

Distrust (1-49) Neutral (50-59) Trust (60-100)



Trust in Financial Services Increases Across Most Demographics

Percent trust in financial services sector

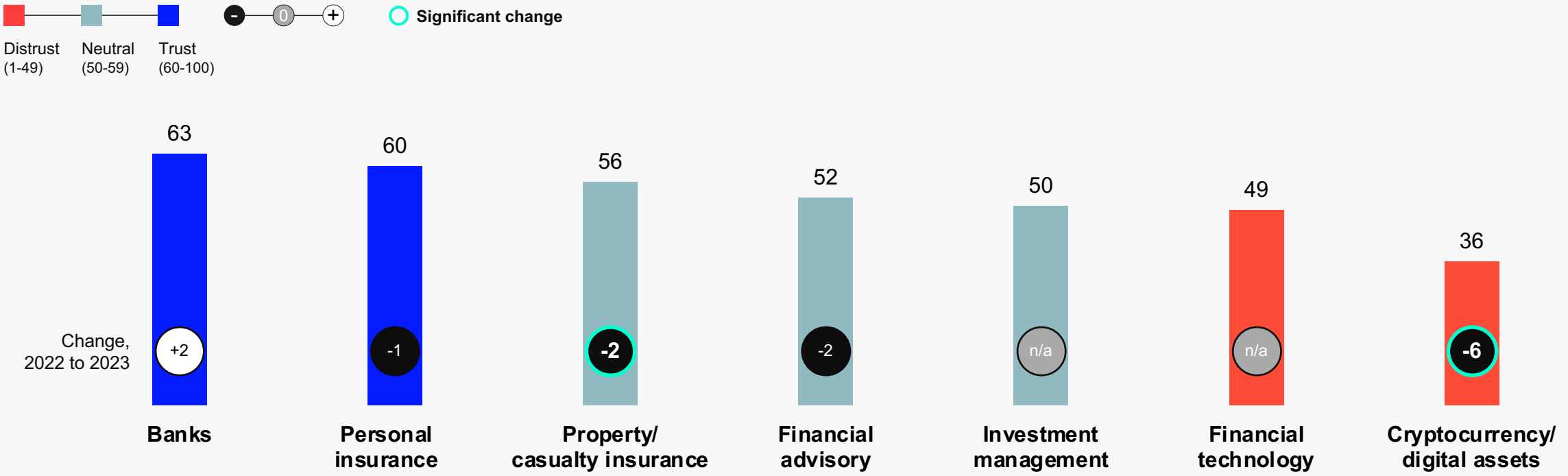


2023 Edelman Trust Barometer. TRU_IND. Please indicate how much you trust businesses in each of the following industries to do what is right. 9-point scale; top 4 box, trust. Industries shown to half of the sample. General population, 27-mkt avg, and by gender, age and income. Year-over-year changes were tested for significance using a t-test set at the 99%+ confidence level.

Financial Services Subsectors

Most Financial Services Subsectors Not Trusted; Trust in Crypto/Digital Assets Plummets

Percent trust

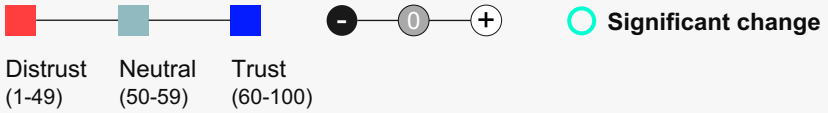


2023 Edelman Trust Barometer. TRU_SUB_FIN. Now thinking about specific sectors within the financial services industry, please indicate how much you trust businesses in each of the following sectors to do what is right. 9-point scale; top 4 box, trust. General population, 27-mkt avg. Year-over-year changes were tested for significance using a t-test set at the 99%+ confidence level.

Note: in Canada, the French-Canadian translation of “Property / casualty insurance” is “Damage insurance”.

Most Financial Services Subsectors Not Trusted; Trust in Crypto/Digital Assets Plummets

Percent trust



Change, 2022 to 2023	Global 27		Men		Women		Age 18-34		Age 35-54		Age 55+		Low income		Middle income		High income	
	2023	Chg																
Banks	63	+2	63	+1	63	+3	65	+1	62	+2	60	+2	56	-1	65	+3	70	+4
Personal Insurance	60	-1	61	-2	59	-1	64	+2	59	-1	56	**-5**	50	-5	63	+1	66	-2
Property/casualty insurance	56	**-2**	58	-2	54	-3	60	0	55	-3	53	-4	47	-5	58	-1	64	-4
Financial advisory	52	-2	54	-2	51	-1	57	-1	52	-3	47	-1	45	-2	54	-1	60	-3
Investment management	50	-	53	-	48	-	56	-	50	-	44	-	42	-	52	-	58	-
Financial Technology	49	-	52	-	47	-	56	-	51	-	39	-	42	-	51	-	56	-
Cryptocurrency/Digital assets	36	**-6**	37	**-8**	35	**-4**	47	**-4**	38	**-7**	19	**-8**	32	**-7**	38	**-5**	39	**-9**

2023 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. General population, 27-mkt avg. Year-over-year changes were tested for significance using a t-test set at the 99%+ confidence level.

Note: in Canada, the French-Canadian translation of "Property / casualty insurance" is "Damage insurance".

Trust in Financial Services Subsectors: 10 Year Trend

Percent trust

GLOBAL 21

Distrust (1-49) | Neutral (50-59) | Trust (60-100)

Significant change

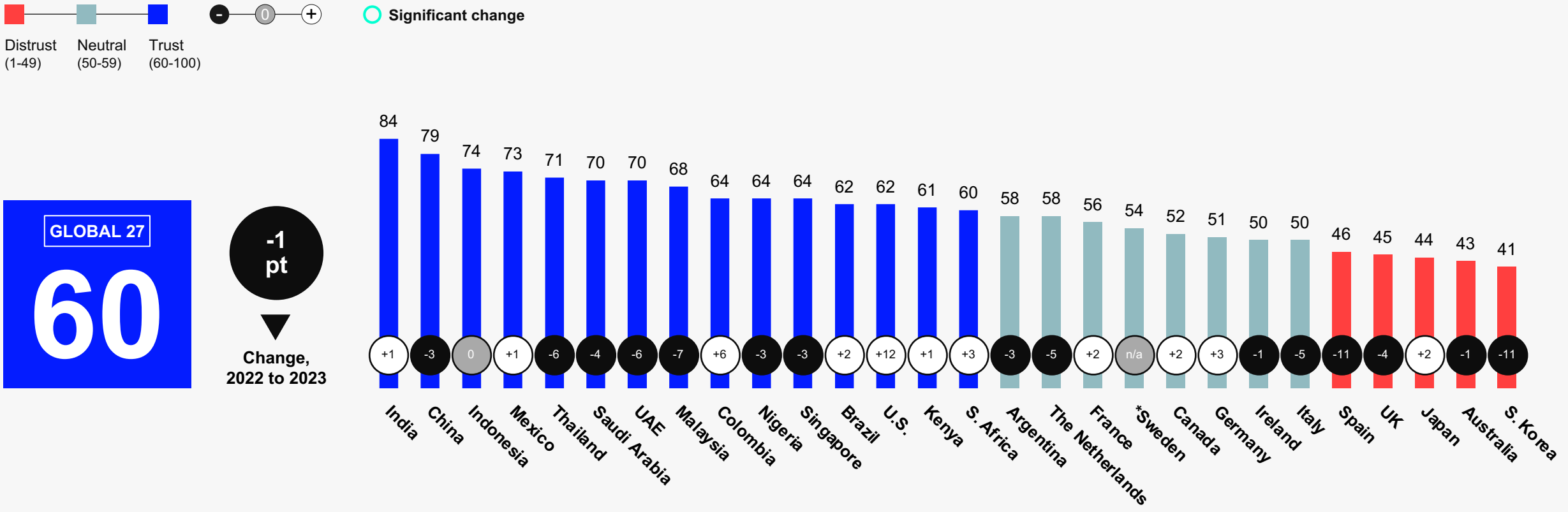
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	10yr change
Banks	51	53	51	58	59	-	62	59	57	59	62	+11
Personal Insurance	-	-	-	-	-	-	-	59	57	60	58	-
Property/casualty insurance	-	-	-	-	-	-	-	56	53	57	55	-
Financial advisory	44	48	47	50	51	-	55	54	49	52	50	+6
Financial technology	-	-	-	-	-	-	-	-	-	-	47	-
Investment management	-	-	-	-	-	-	-	-	-	-	47	-
Cryptocurrency/digital assets	-	-	-	-	-	-	-	-	38	37	32	-

2023 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. General population, 21-mkt avg.

Note: in Canada, the French-Canadian translation of "Property / casualty insurance" is "Damage insurance".

Financial Services Subsector: Trust in Personal Insurance Decreases 15 of 27 Countries

Percent trust



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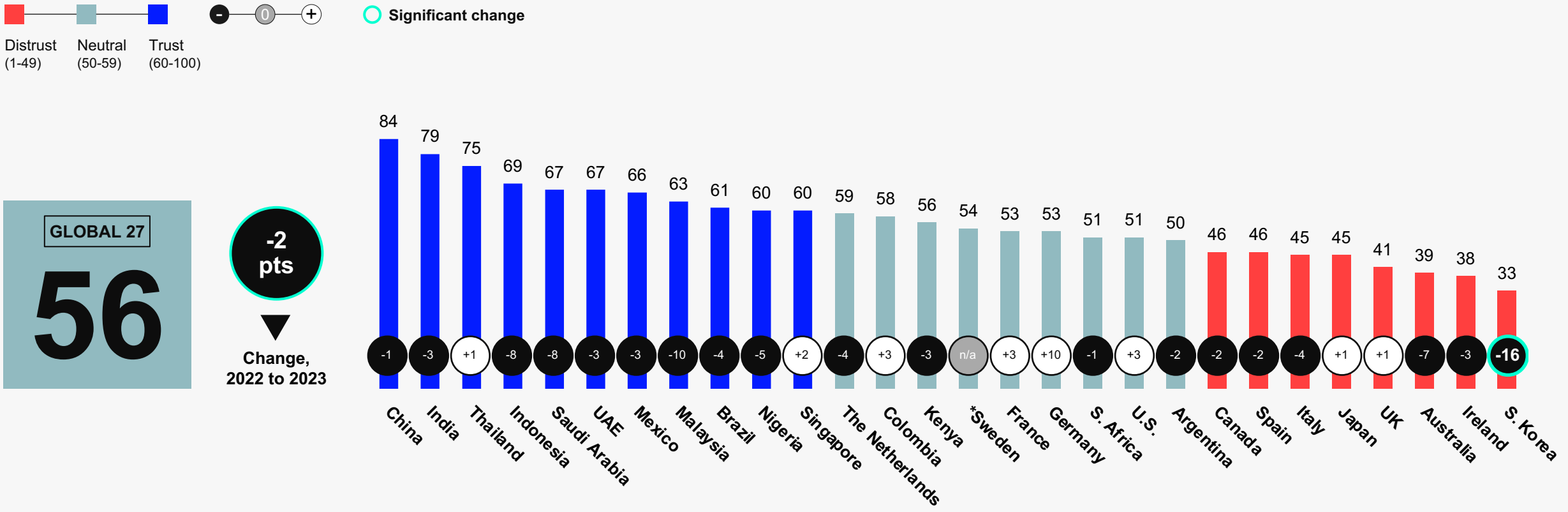
Financial Services Subsector:

Trust in Property/Casualty Insurance Decreases in 19 of 27 Countries

Percent trust



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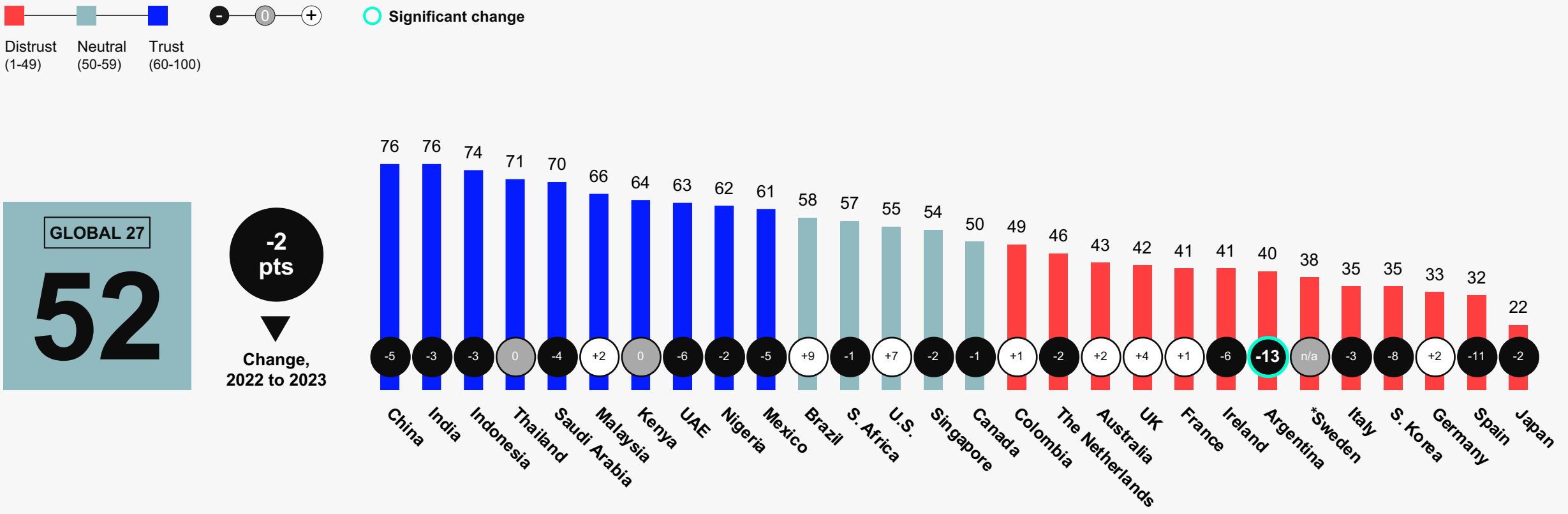
Note: in Canada, the French-Canadian translation of “Property / casualty insurance” is “Damage insurance”.

Financial Services Subsector: Trust in Financial Advisory Decreases in 17 of 27 Countries

Percent trust



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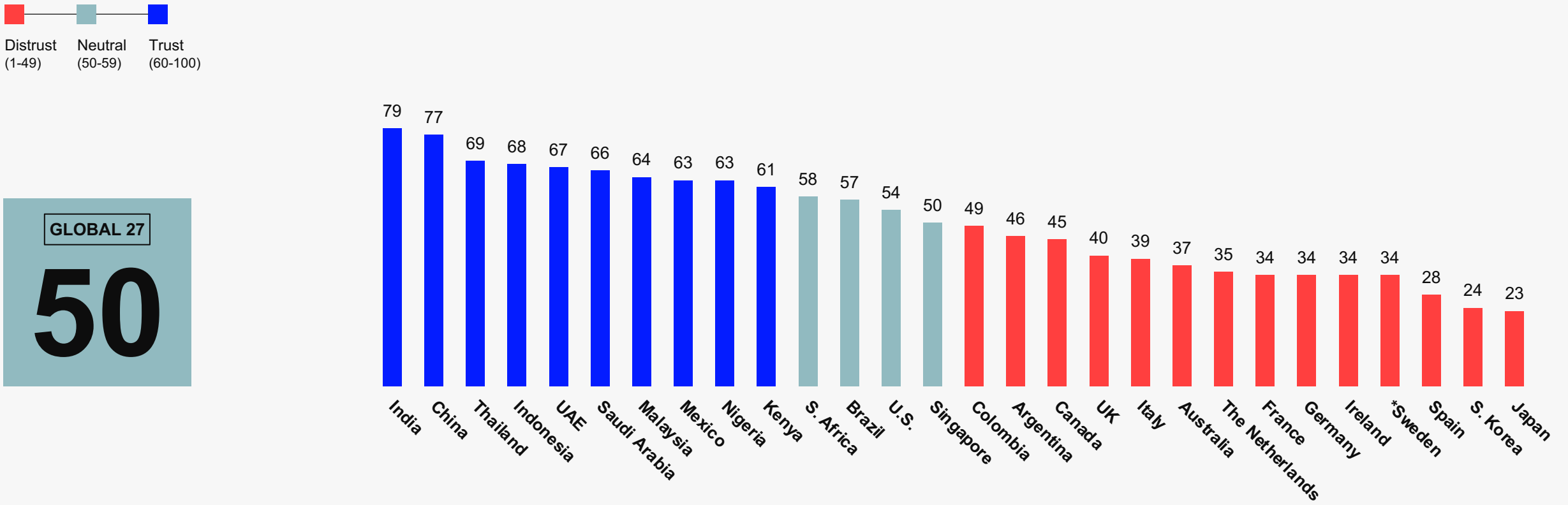
Financial Services Subsector:
Trust in Investment Management Distrusted in 14 of 28 Countries

Percent trust



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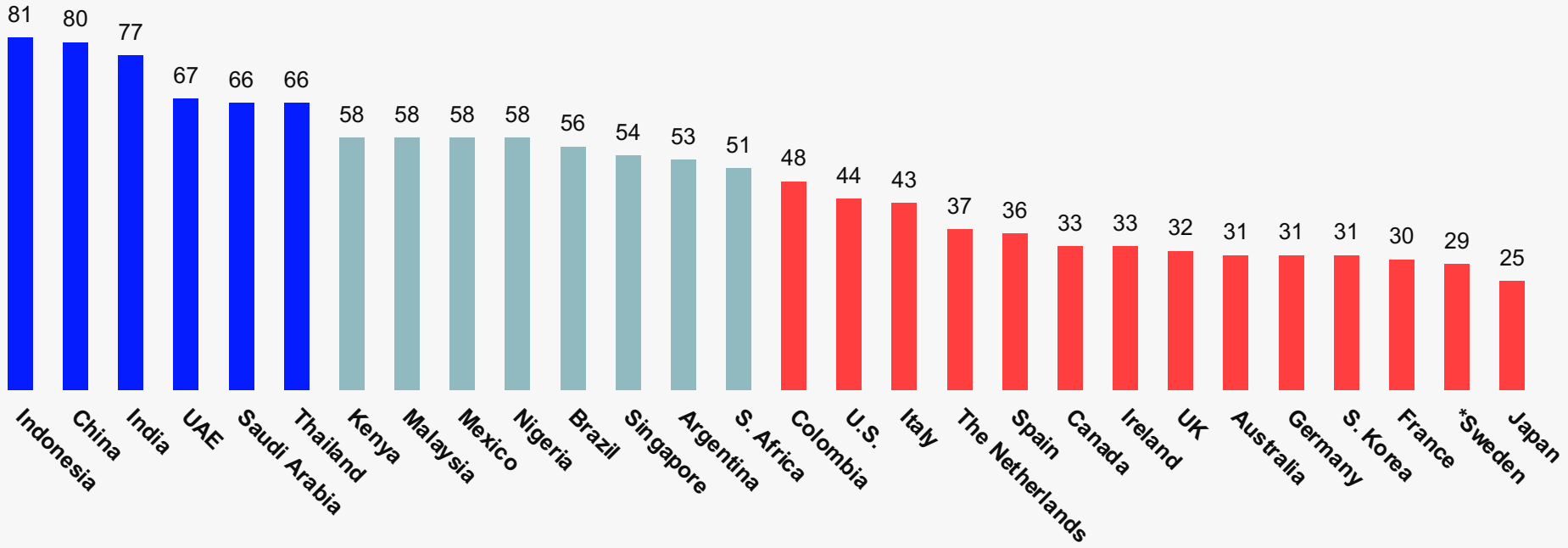
Financial Services Subsector: Financial Technology Distrusted in 14 of 28 Countries

Percent trust

Distrust (1-49) Neutral (50-59) Trust (60-100)

GLOBAL 27

49



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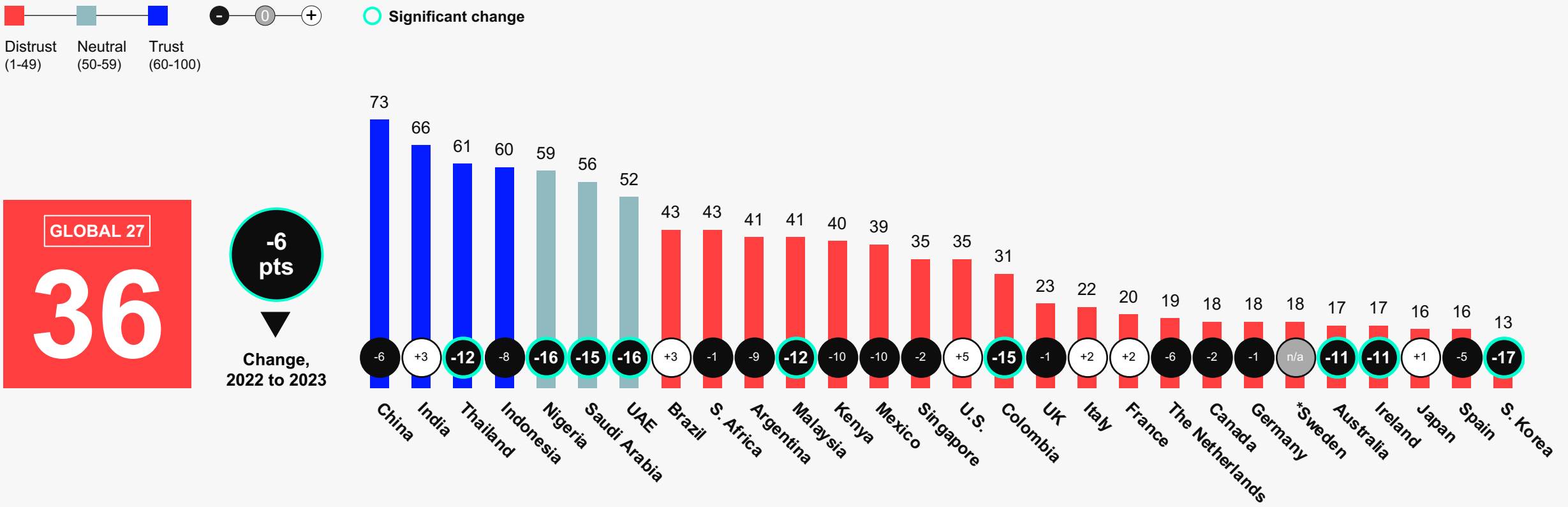
Trust in Cryptocurrency/Digital Assets Declines in 21 of 27 Countries

Percent trust



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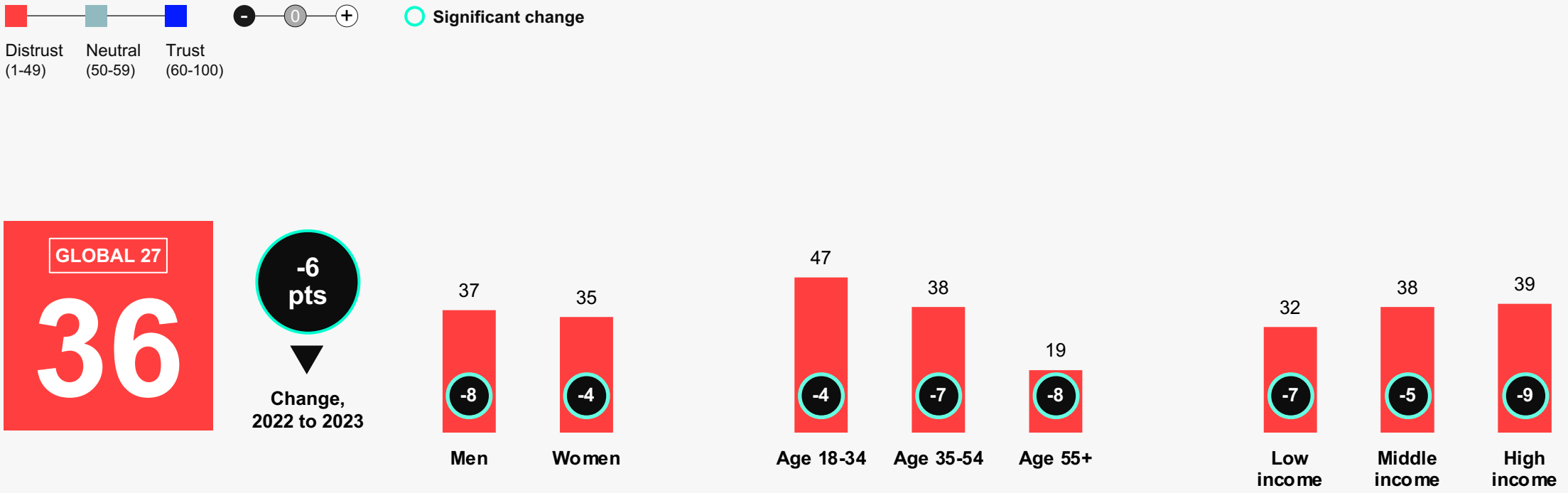
Crypto Distrusted Across All Demographics

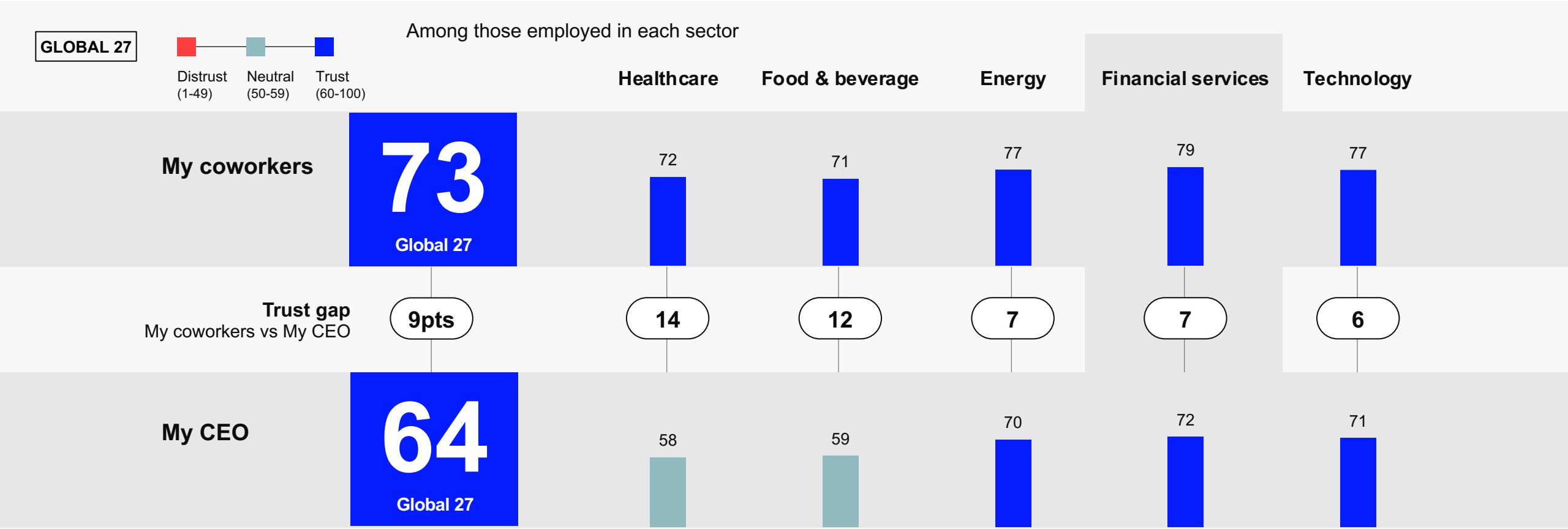
Percent who say



2023 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 and by gender, age and income. Year-over-year changes were tested for significance using a t-test set at the 99%+ confidence level.

Coworkers More Trusted than My CEO Across Sector Employees

Percent of employee trust



Financial Services Trust Dimensions in Detail

Nearly 2 in 3 say Financial Service Companies Are Good at What They Do

Percent who say

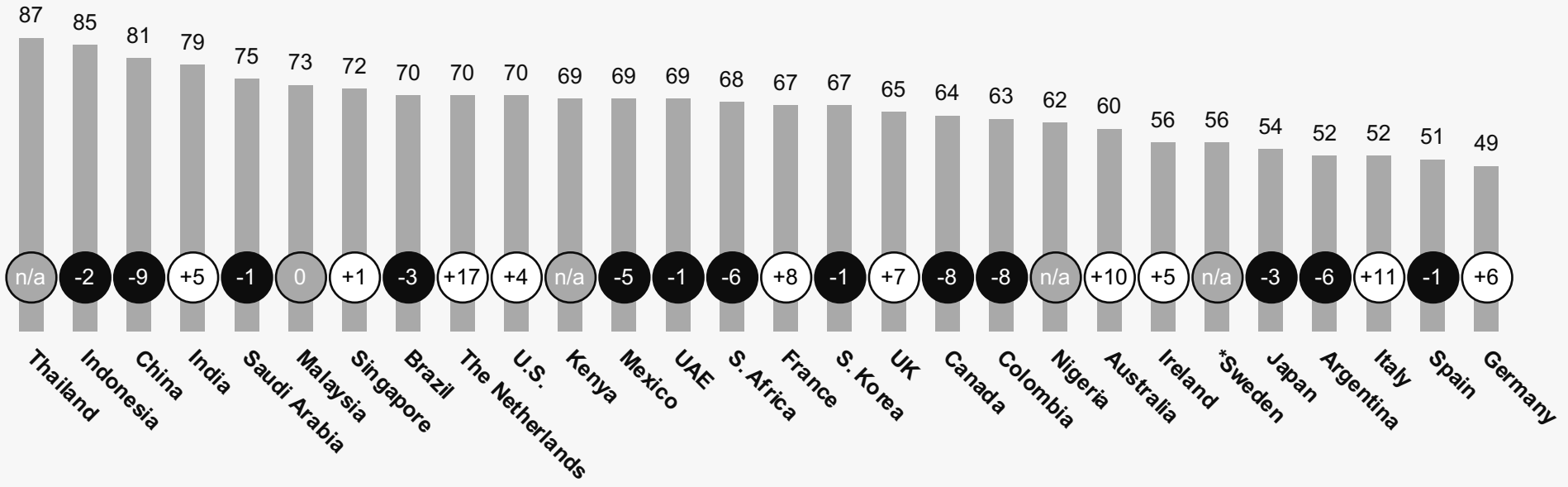
Financial services companies in general are good at what they do

GLOBAL 24

66%

+1 pt

Change, 2019 to 2023



2023 Edelman Trust Barometer. TRU_3D_FIN. To what extent do you agree with the following statements in regards to Financial Services companies? 7-point scale; top 3 box, agree. Question shown to one-fifth of the sample. General population, 24-mkt avg. *Sweden is not included in the global average.

Over 1 in 2 say Financial Service Companies Try To Have a Positive Impact

Percent who say

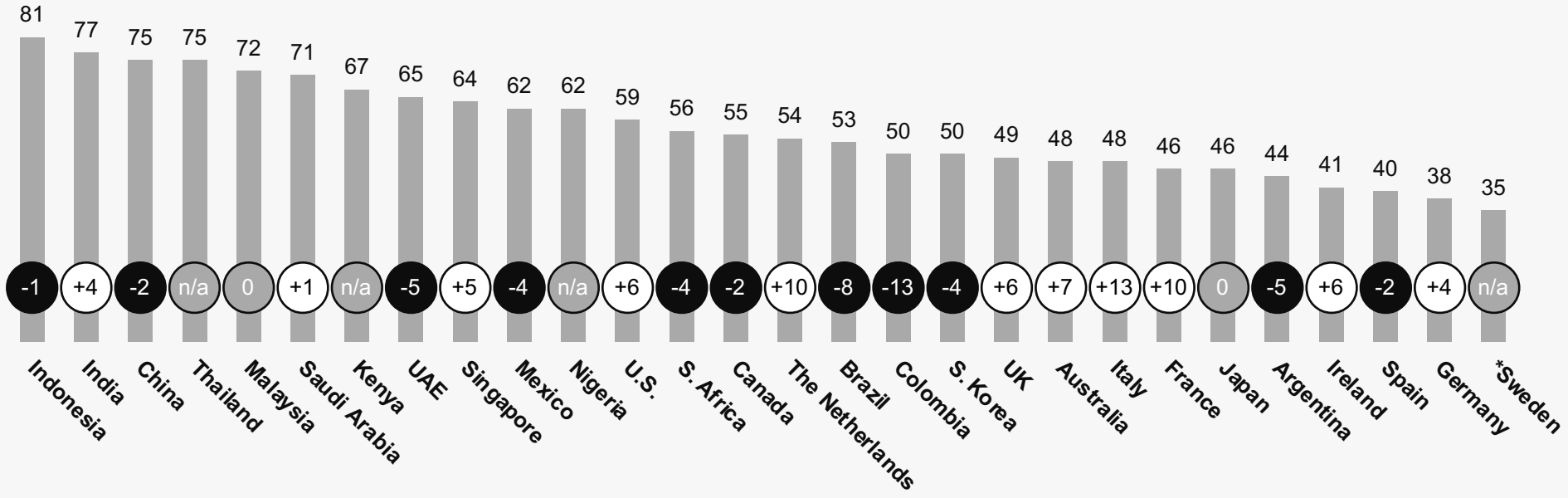
Financial services companies in general are trying to hard to have a positive impact on society

GLOBAL 24

56%

+1 pt

Change, 2019 to 2023



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Over 1 in 2 say Financial Service Companies Keep Their Promises

Percent who say

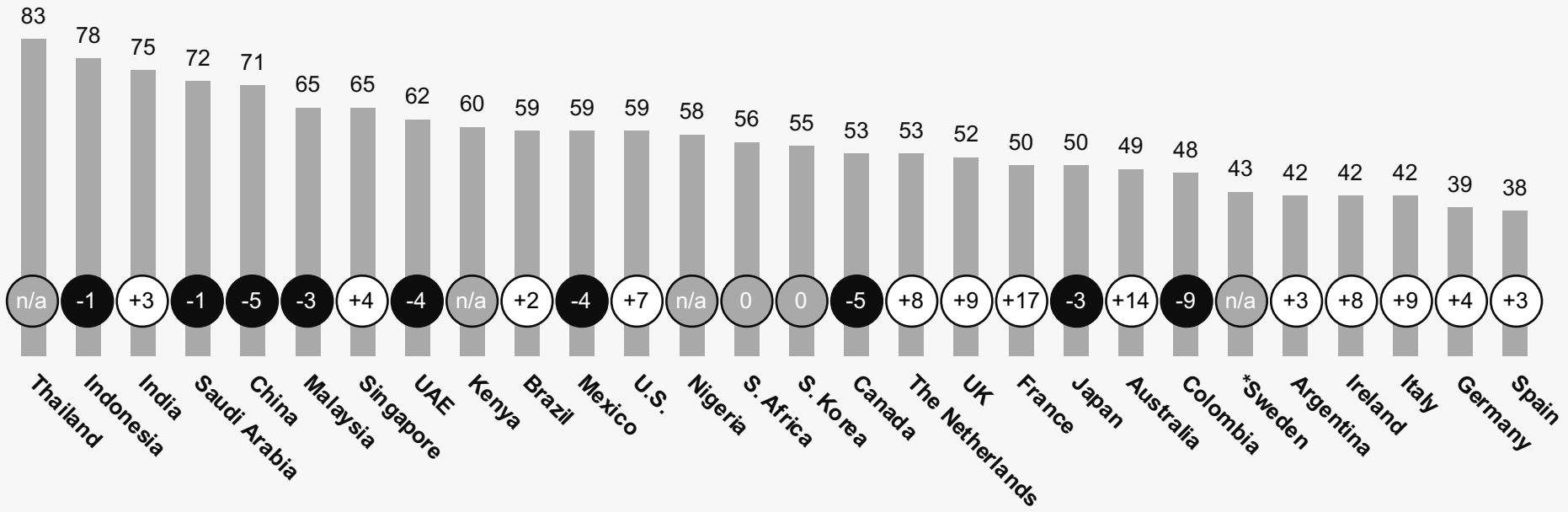
Financial services companies in general keep their promises

GLOBAL 24

55%

+2 pts

Change, 2019 to 2023



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Over 1 in 2 say Financial Service Companies Are Honest

Percent who say

- 0 +

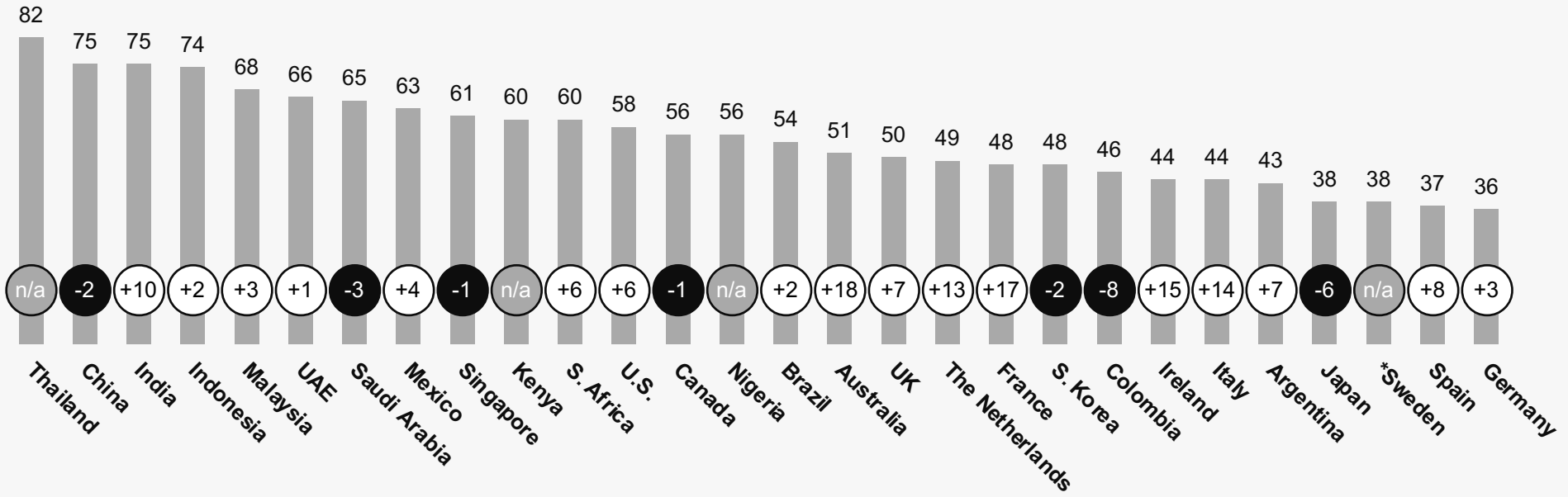
Financial services companies in general are honest

GLOBAL 24

54%

+4 pts

Change, 2019 to 2023



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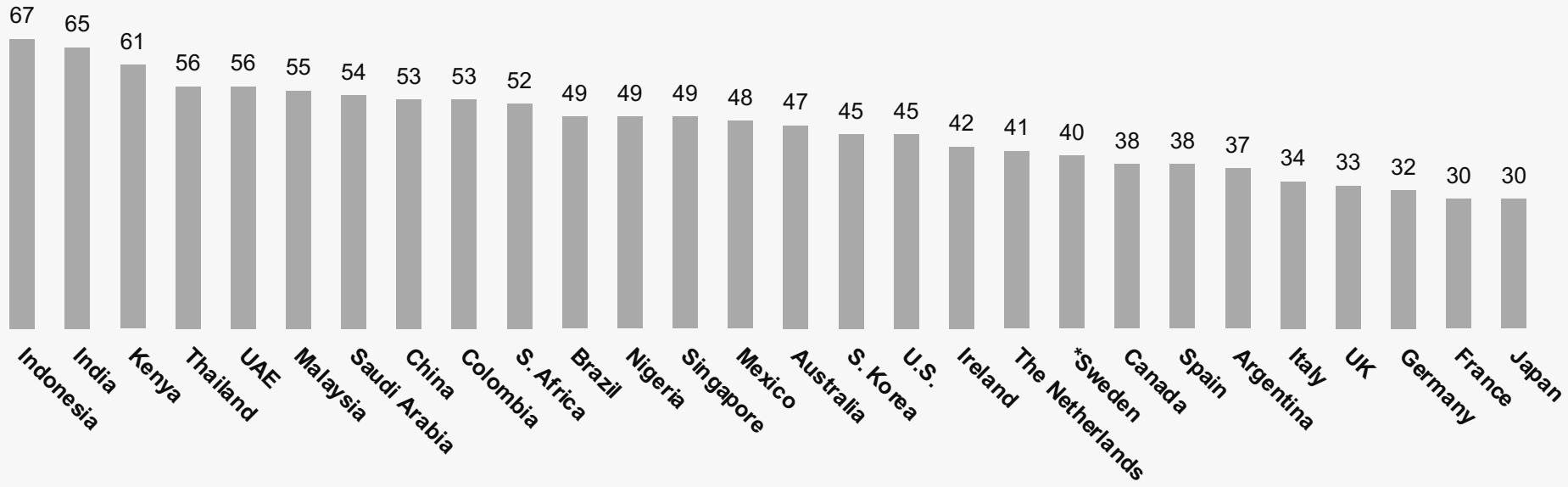
Majority Unsure of Financial Service Companies Vision for Future

Percent who say

Financial service companies have a **vision for the future that I believe in**

GLOBAL 27

47%



2023 Edelman Trust Barometer. FIN_PER_DIM. In thinking about why you do or do not trust financial services companies, please specify where you think they fall on the scale between the two opposing descriptions. 11-point scale; top 5 box, positive. Question shown to one-fifth of the sample. General population, 27-mkt avg. *Sweden is not included in the global average.

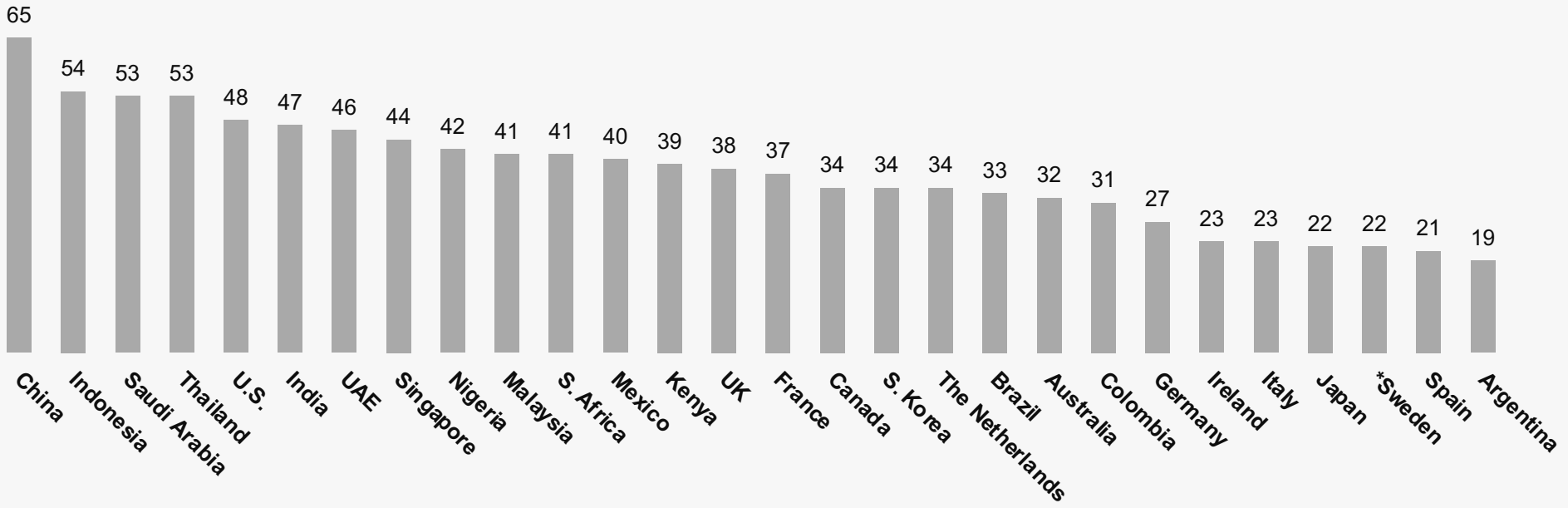
Most See Financial Service Companies as Not Fair

Percent who say

Financial service companies **serve the interests of everyone equally and fairly**

Global 27

38%



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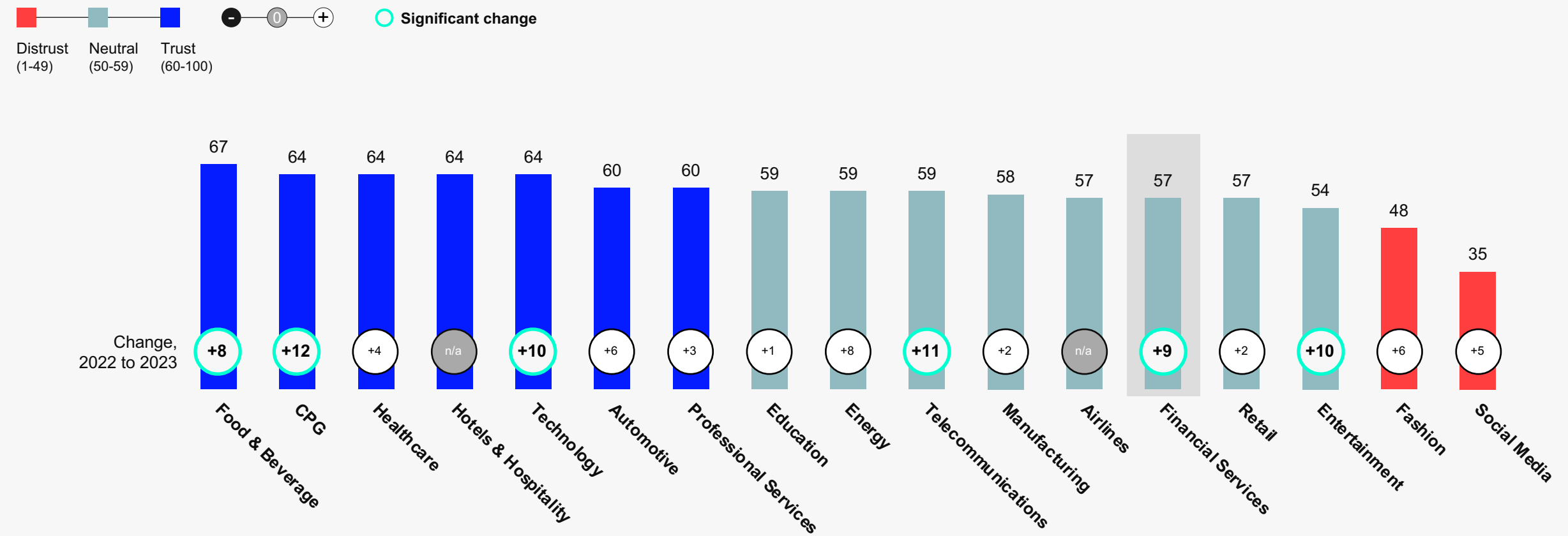
U.S. Supplemental Data

In the U.S., Trust Rises for Financial Services; No Longer Distrusted

Percent trust, in the U.S.



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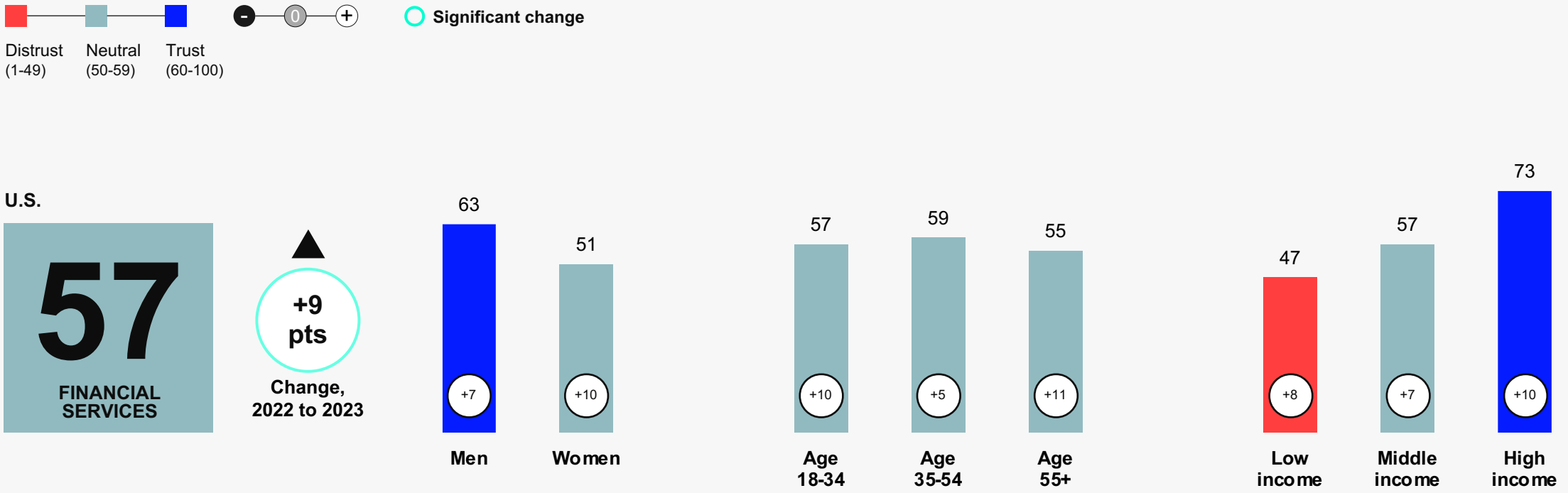
Year-over-year changes were tested for significance using a t-test set at the 99%+ confidence level.

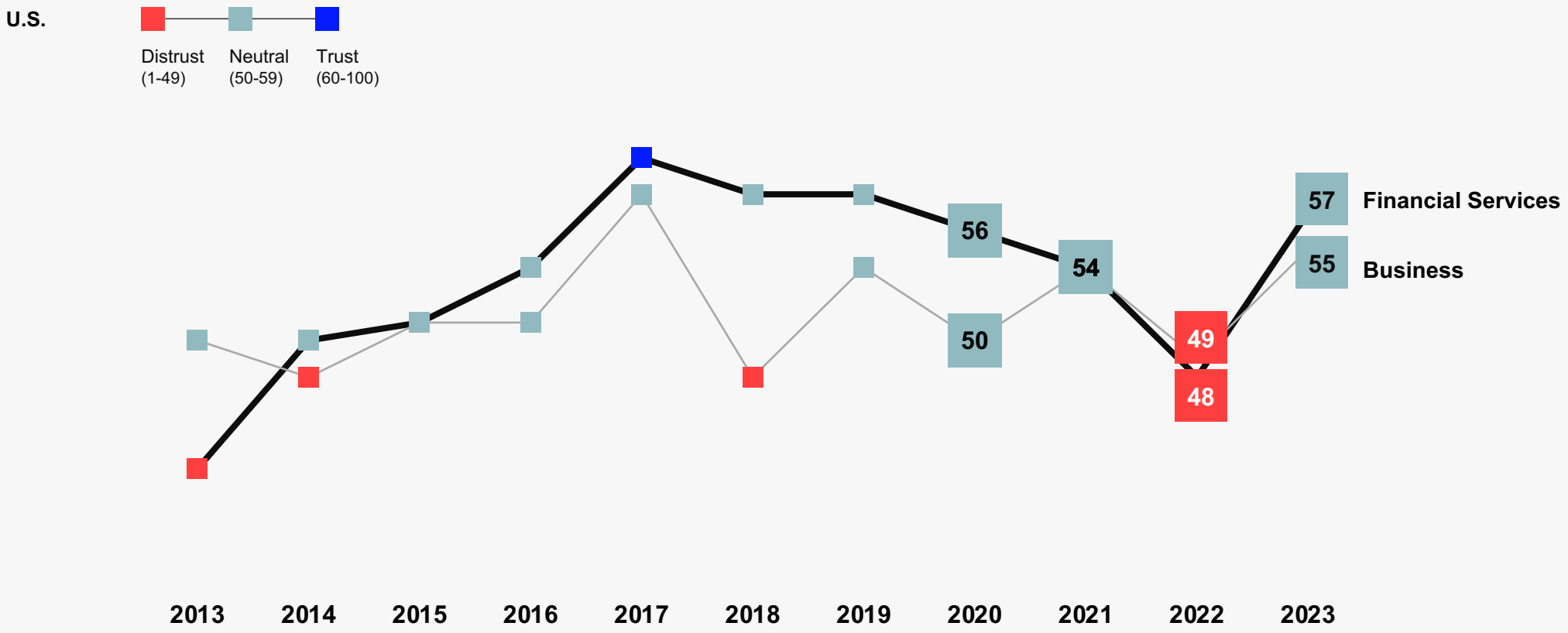
In the U.S., Big Trust Increase In Financial Services Across All Demographics

Percent trust, in the U.S.



In The U.S., Trust in Financial Services Recovers From Trust Fall

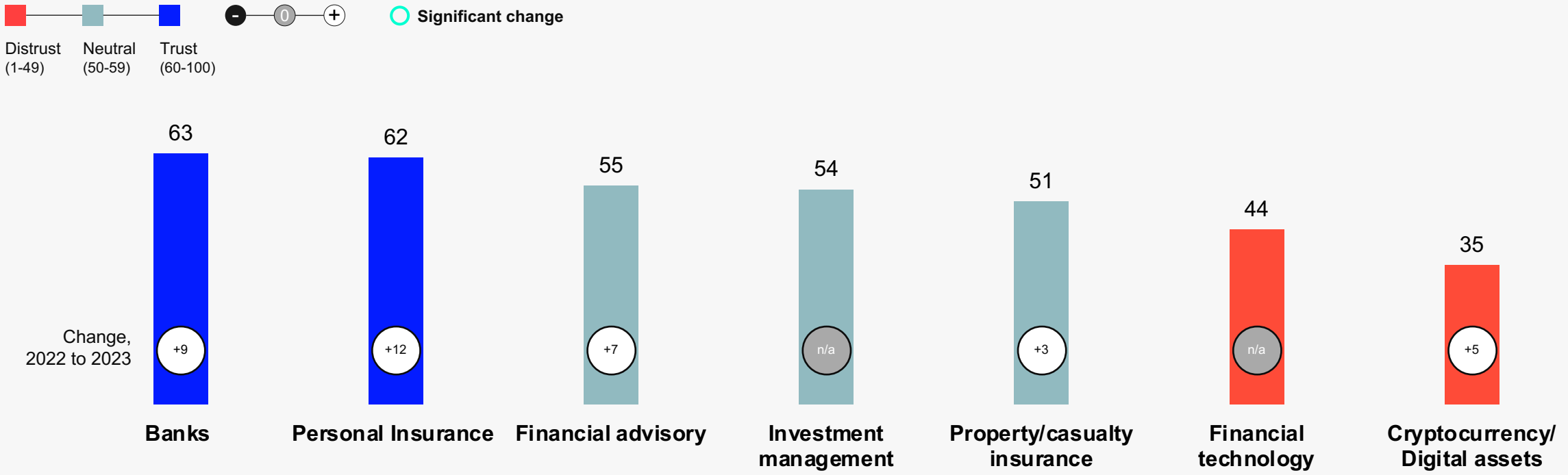
Percent trust, in the U.S.



2023 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. 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 U.S..

In The U.S., Despite Increase In Trust, Most Financial Services Subsectors Not Trusted

Percent trust, in the U.S.



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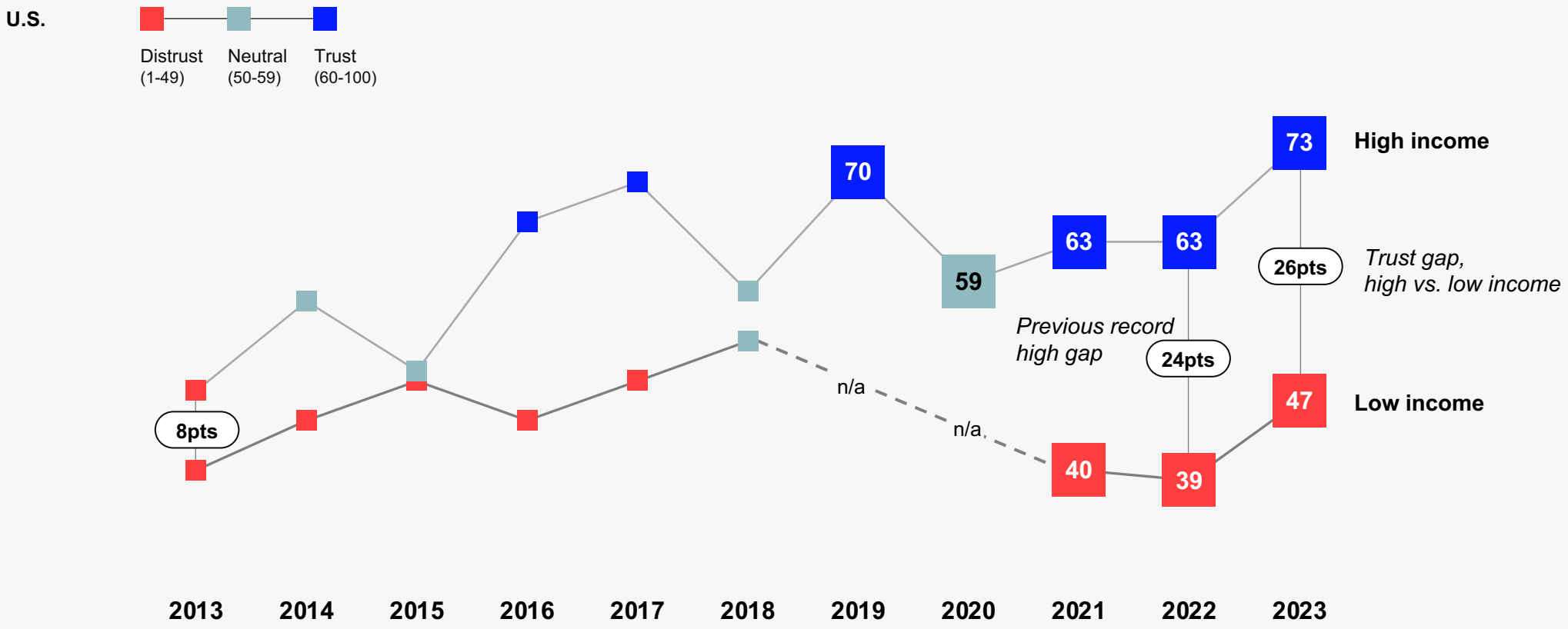
In the U.S., Income-Based Trust Inequality at Record High for Financial Services

Percent trust in financial services sector, in the U.S.



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