

Trust plunges in government and financial sector

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PUBLIC FAITH in financial institutions and government has declined in Ireland by more than in any of 71 countries surveyed across the world, according to a new report from the New York-based Brookings Institute.

The report was based on opinion surveys taken by the polling agency Gallup and authored by two US academics, Betsey Stevenson and Justin Wolfers.

When opinion poll surveys from 2006-07 were compared with 2008-09, confidence in financial institutions declined by more than 40 per cent in Ireland. This was a significantly larger decline than that recorded elsewhere – only three other countries recorded declines in excess of 30 per cent. These countries were Portugal, Latvia and the US.

According to *Trust in Public Institutions over the Business Cycle*, the decline in confidence in government in Ireland was also the largest among the countries surveyed. It declined by just under 40 per cent between 2006-07 and 2008-09, according to the report.

No other country registered a decline in excess of 30 per cent.

The authors found a marked correlation between higher rates of joblessness and lower levels of confidence in public institutions.

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