

WORKER CONFIDENCE INDEX:

Second Quarter 2022



Background

HRO Today and Yoh Recruitment Process Outsourcing have been working together since 2014 to produce an index that measures U.S. employment security from the perspective of employees.

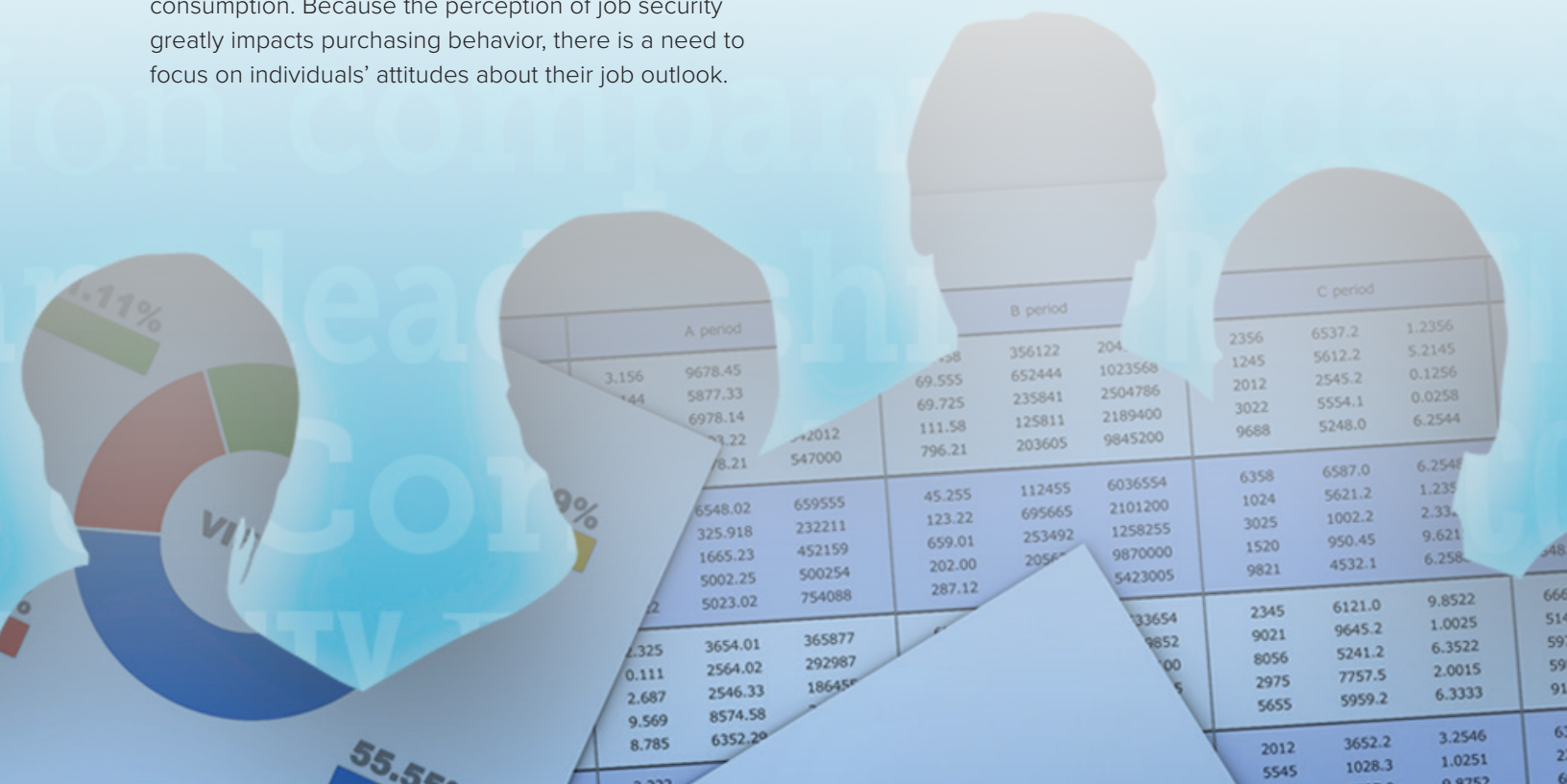
There are already multiple indices that examine attitudes about the economy, such as the Consumer Confidence Index, Gallup's Economic Confidence Index, the Bureau of Labor Statistics Job Openings and Labor Turnover Survey (JOLTS), and the United States Consumer Sentiment.

However, these indices focus on macro metrics, with much less emphasis on attitudinal measures of those employed. In contrast, the Worker Confidence Index (WCI) measures perceived employment security among employees. This is significant because according to the U.S. Bureau of Economic Analysis, approximately 71% of goods produced in the U.S. are for personal consumption. Because the perception of job security greatly impacts purchasing behavior, there is a need to focus on individuals' attitudes about their job outlook.

Methodology

Each month, *HRO Today* employs Big Village's (formerly Engine Insight's) CARAVAN® Omnibus Surveys to collect data about worker satisfaction. Approximately 1,000 online interviews are conducted monthly among those aged 18+ working full-time in the U.S. Quarterly reports are issued based on 3,000 responses per quarter.

Respondents were asked a series of four questions. Each question uses a Likert-type scale where respondents rate each question on a scale of one to five, with one being "very poor" and five being "very favorable." The four questions address each of the following areas: possibility of involuntary job loss, likelihood of promotion, anticipation of a raise of at least 3%, and trust in company leadership.



Executive Summary

Economic indicators continue to indicate instability and turmoil. As the COVID-19 pandemic slowly loosened its grip on worldwide economies, Russia's invasion of Ukraine brought historic inflation and uncertainty to the U.S. Although hiring efforts across industries brought worker confidence up in the beginning of 2022, fear of a potential recession has affected consumer and worker confidence.¹ However, even coupled with high inflation, the labor market continues recovering from COVID-19's impact as unemployment reached and stayed at pre-pandemic lows.² Throughout the second quarter of 2022, the U.S. unemployment rate was steady at 3.6%.

The Worker Confidence Index remained relatively stable from the first quarter of 2022, increasing by 1.5 points to 103.4, though that is down considerably from the year-over-year mark of 111.7. Out of the four indices comprising the WCI, only Job Security increased in a meaningful way, up 11.9 points to 96.4. Trust in Leadership decreased the most, down seven points to 98.5. Prior to the most recent quarter, Trust in Company Leadership has not been below 100 since the third quarter of 2017.

Job Security Reached Pre-Pandemic Levels.

The Job Security Index increased the most, up nearly 12 points to 96.4. Before this sharp incline, the index has been relatively steady since the second quarter

of 2020. Overall, 13.6% of workers believe it is likely that they will lose their job in the next 12 months, down 2.3 percentage points from the first quarter of 2022. Women remain more secure about their jobs than men, and concern among men decreasing 4.1 percentage points.

The Likelihood of Promotion Index Increases but Is Unsteady.

The Likelihood of a Promotion Index increased by two points to 115.5. While confidence varied among surveyed groups, confidence among Hispanics increased by the most, up by 6.3 percentage points. Nearly one-quarter (22.3%) of workers anticipate a promotion, up 0.4 percentage points from last quarter but down 3.5 percentage points year-over-year.

Confidence in a Raise Stays Steady. The Likelihood of a Raise Index stayed mostly steady, decreasing by only 1 point to 103.2. In previous reports, optimism in receiving a raise declined as workers aged and obtained senior positions. However, in the second quarter of 2022, workers aged 45 to 54 and 55 to 64 saw an increase in confidence of 7% and 7.5%, respectively.

Employees' Trust in Company Leadership Falls Dramatically.

The index decreased by 7.1 percentage points, the steepest decline of any indices for this quarter. This quarter is also the first time the index dropped below 100 in nearly five years. Overall, 42.5% of workers trust in their company's leadership, down three percentage points.



Employees' Trust in Company Leadership Falls Dramatically —
The index decreased by **7.1 percentage points**, the steepest decline of any indices for this quarter.

Historically, changes in the stock market impact worker confidence. When the stock market decreases, worker confidence tends to follow.



U.S. Stock Market Recovery

The three major stock market indices in the United States all fell dramatically in the second quarter of 2022. Historically, changes in the stock market impacts worker confidence, so when the stock market decreases, worker confidence tends to follow. The Nasdaq 100 declined sharply by 22.3%, while the S&P 500 decreased by 16.1% and the Dow Jones Industrials decreased by 10.8%.³ This marks only the second quarterly decline since the COVID-19 pandemic began.

Comparison with Other Indices

Another widely referenced index designed to gauge U.S. consumer sentiment about the economy is the Consumer Confidence Index (CCI). The CCI increased in April, then began to decline steadily. Overall, there was a decrease of 7 points from the first quarter in 2022 to the second quarter. The quarterly average currently stands at 103.5.

Often, there is a predictive correlation between the WCI and the CCI. A decrease in the WCI in a previous quarter suggests that the CCI will decrease at the end of next quarter. Figure 2A shows the correlation between the WCI and CCI.

WCI results from the first quarter of 2022 suggested the CCI average for the second quarter of 2022 would decrease. The CCI did decrease, dropping from a quarterly average of 110.5 in the first quarter of 2022 to 103.5. Since 2015, the WCI has correctly predicted the direction of the next month's CCI two-thirds of the time. The pandemic was a particularly trying time for forecasting, as worker attitudes about employment were understandably volatile. Figure 3 shows the comparison trend. For the third quarter of 2022, the CCI is forecast to increase.⁴

Thomson Reuters stated that previous earnings estimate for the third and fourth quarters of 2022 are set to stay the same or rise, even though profit growth forecasts declined for the second quarter. Originally, analysts predicted S&P 500 earnings to grow by 9.6% in 2022, but since the index reached a bear market, reaching this estimate is unlikely.⁵

The Worker Confidence Index

In the second quarter of 2022, the WCI increased slightly by 1.5 points to 103.4, a modest rebound after a sharp decline in the first quarter of 2022. Year-over-year, the index decreased by 8.3 points.

There are four components that comprise the overall index: Job Security, Likelihood of Promotion, Anticipation of a Raise of at Least 3%, and Trust in Company Leadership.

Figure 2 illustrates the four indices that comprise the WCI. Two of the four indices that make up the WCI decreased in the second quarter of 2022. The Trust in Company Leadership index decreased the most of any indices, down 7.1 points to 98.5. Job Security increased the most, up 11.9 points to 96.4. Overall, Job Security is the only index that increased year-over-year. This uptick in Job Security can be attributed to strengthened retention initiatives and talent shortages, shown by the steady number of jobs added monthly, an average of 383,000, and the 11.3 million open jobs reported in May.⁶

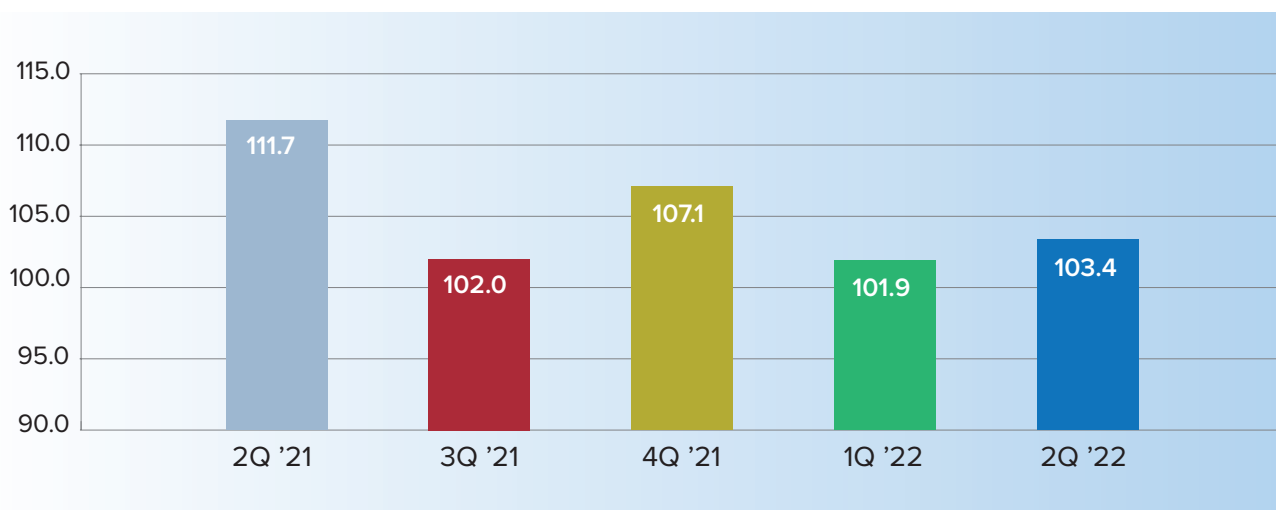
Figure 3A shows worker confidence by gender. It indicates a decrease in confidence among women for the quarter and an increase among men. Confidence among women declined slightly by 0.5 points, while confidence among men increased by 3.7 points to 108.5. This 11.2-point gap is the largest between genders since the first quarter of 2021.

Figure 3B segments worker confidence by race. Confidence among both Caucasians and African Americans declined slightly, while confidence among Hispanics increased by 2.1 to 116.1. Confidence is lower for each group year-over-year.

Figure 4 examines segments by education level. While there were no major changes since the first quarter of 2021, respondents with an incomplete college degree were again the least confident education segment. Those with a college degree remain the most confident segment, up one point to 111.9.

Worker Confidence Index

Fig. 1



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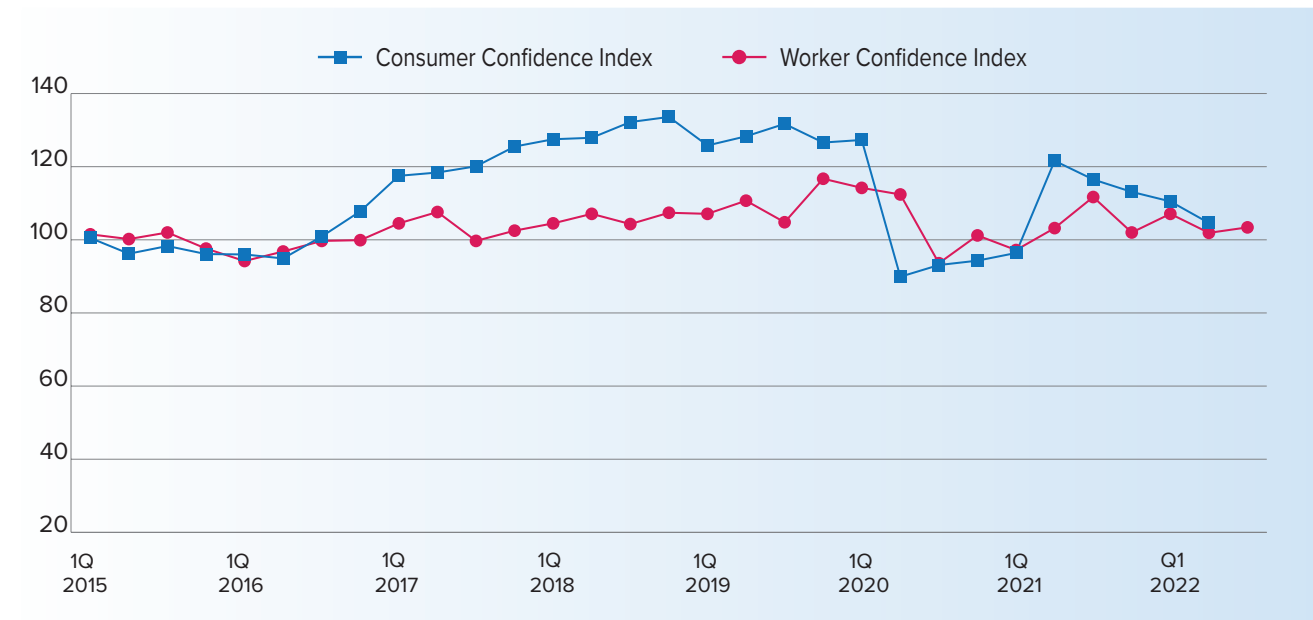
Index Category Detailed Trend Analysis

Fig. 2

	2Q '21	3Q '21	4Q '21	1Q '22	2Q '22
Job Security	85.8	88.1	88.4	84.5	96.4
Promotion	133.8	113.7	125.1	113.5	115.5
Raise	117.5	106.0	114.9	104.2	103.2
Trust	109.9	100.2	100.1	105.5	98.5

CCI vs. WCI: Staggered Timeline Comparison

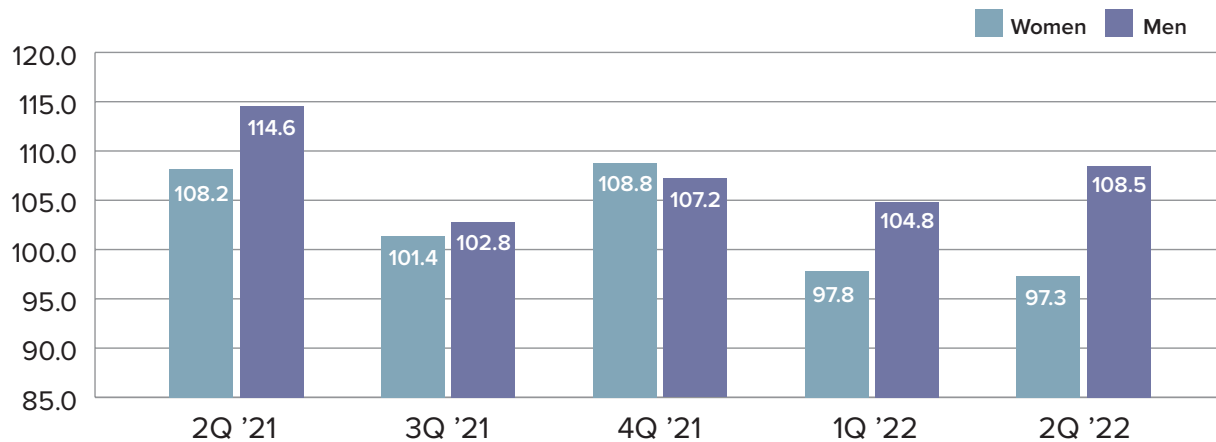
Fig. 2A



WORKER CONFIDENCE INDEX | SECOND QUARTER 2022

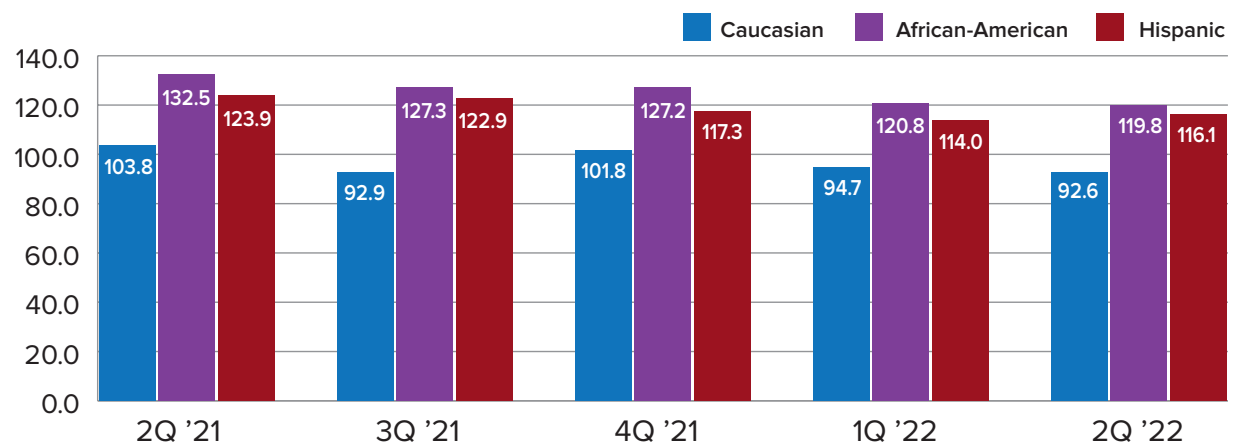
Worker Confidence Index: Gender

Fig. 3A



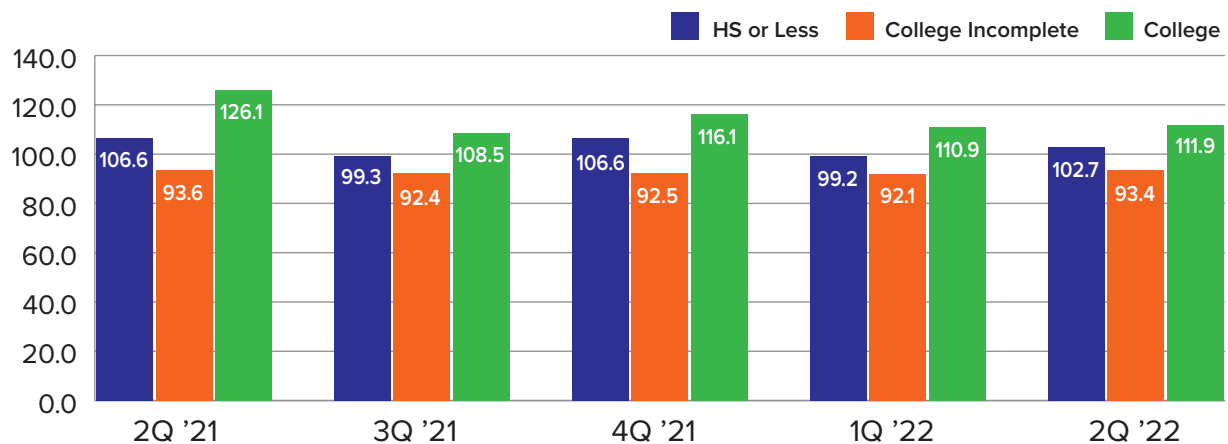
Worker Confidence Index: Race

Fig. 3B



Worker Confidence Index: Education

Fig. 4



WHAT'S DRIVING THE WORKER CONFIDENCE RESULTS?

Job Security

How likely will it be that you will involuntarily lose your job or that your job will be eliminated in the next 12 months?

The Job Security Index increased from the first quarter of 2022 to the highest level since the beginning of 2020, up 11.9 points to 96.4. Overall, only 13.6% of respondents indicated likelihood in losing their jobs, down 2.3 percentage points from last quarter.

Confidence in job security increased among men, as concern around job loss decreased by 4.1 percentage points to 17.8%. Concern regarding job security also decreased for women, though by much less—it went down by 0.7 percentage points to 9.8%. Overall, women are still more confident than men, but the gap between the two decreased to a more typical level.

Usually, younger workers are more likely to fear job loss than their older counterparts, creating an inverse linear relationship between age and job security. This pattern mostly held in the second quarter of 2022. Respondents between 25 and 34 saw a decrease in concern of 8.6 percentage points to 17.2%. Respondents between 35 and 44 saw an increase in concern of 1.9 percentage points to 23.4%, making them the second most concerned age group when historically, they lie in the middle. Those between 45 and 54 saw the largest decrease in confidence regarding job security, with a decline of 1.9 percentage points to 18.4%. The eldest age group, those 65 and over, saw a decrease in concern of one percentage point to 1.4%, the lowest level surveyed since 2015.

For the last two quarters, those earning \$100,000+ felt the least secure in their jobs compared to any other income group surveyed, as concern increased by 0.3 percentage points to 17.4%. Those earning \$75,000 to \$100,000 saw the largest overall decrease in fear over losing their job, down by 6.6 percentage points to 10%, the lowest of any income group since the onset of the COVID-19 pandemic. Conversely, those earning \$50,000

to \$75,000 had the steepest increase in concern regarding their job, up 3.2 percentage points to 13.1%.

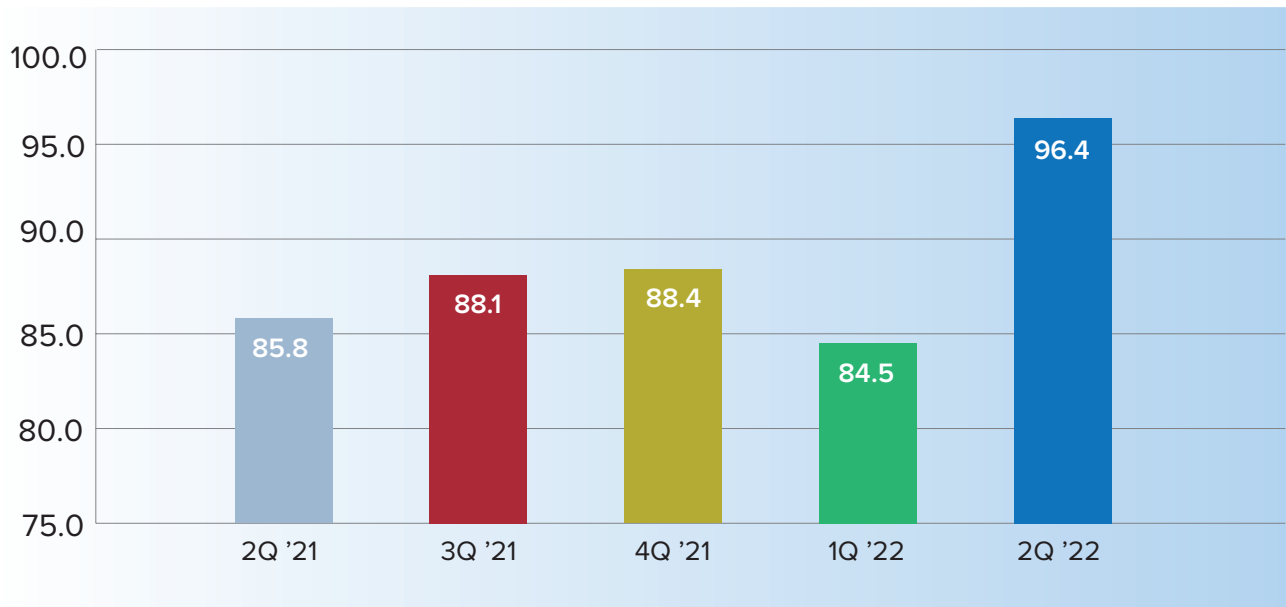
By race, concern over job security varied. Concern among Hispanics was the only metric to increase, up 4.4 percentage points to 24.7%, the highest level since the second quarter of 2021. Among Caucasians, fear of losing their job decreased the most, down 3.9 percentage points to 9.5%. African Americans fell in the middle, as concern decreased by 1.1 percentage points to 21.5%.



Job security decreased only among the lowest educational segment, or those with a high school diploma or less. Concern in losing their job increased by 1.4 percentage points to 14.9%. Typically, the group with the highest educational attainment also has the most job security. However, in the second quarter of 2022, respondents with an incomplete college degree were the most secure in their jobs, as only 11.6% fear losing their jobs, a decrease of 2.2 percentage points. Concern among the most highly educated group, those with college degrees, decreased by 1.9 percentage points to 13.5%.

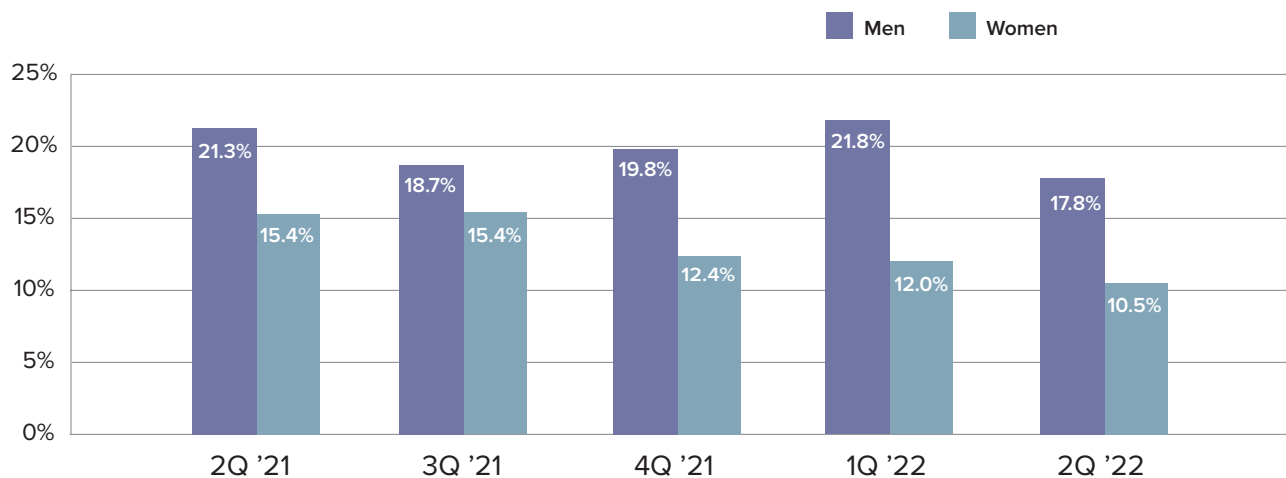
Job Security Index

Fig. 5



Likelihood of Job Loss by Gender

Fig. 6



WORKER CONFIDENCE INDEX | SECOND QUARTER 2022

Fig. 7

Likelihood of Job Loss by Age	2Q '21	3Q '21	4Q '21	1Q '22	2Q '22
18–24	31.9%	27.4%	32.1%	23.8%	25.4%
25–34	30.0%	22.4%	25.9%	25.8%	17.2%
35–44	22.7%	18.2%	20.0%	26.5%	23.4%
45–54	19.2%	13.9%	16.0%	16.4%	18.4%
55–64	9.1%	12.6%	8.1%	6.4%	3.6%
65+	4.6%	4.4%	1.7%	2.4%	1.4%

Fig. 8

Likelihood of Job Loss by Household Income	2Q '21	3Q '21	4Q '21	1Q '22	2Q '22
< \$35K	18.6%	16.7%	14.3%	14.7%	11.6%
\$35–\$50K	15.8%	17.1%	13.3%	11.7%	14.7%
\$50K–\$75K	15.2%	12.0%	15.5%	9.9%	13.1%
\$75K–\$100K	14.2%	14.5%	15.5%	16.6%	10.0%
\$100K+	23.8%	15.4%	21.7%	17.1%	17.4%

Fig. 9

Likelihood of Job Loss by Race	2Q '21	3Q '21	4Q '21	1Q '22	2Q '22
Caucasian Only	13.5%	12.2%	13.0%	13.5%	9.5%
African American Only	31.7%	24.9%	22.9%	22.6%	21.5%
Hispanic	27.9%	20.7%	23.0%	20.3%	24.7%

Fig. 10

Likelihood of Job Loss by Education	2Q '21	3Q '21	4Q '21	1Q '22	2Q '22
HS Grad or Less	15.2%	16.0%	15.3%	13.4%	14.9%
College Incomplete	17.2%	12.3%	14.1%	13.8%	11.6%
College Grad	22.0%	17.2%	17.5%	15.4%	13.5%

Likelihood of a Promotion

How likely is it that you will receive a promotion from your current employer over the next 12 months?

In the second quarter of 2022, the Likelihood of a Promotion Index increased by two points to 115.5. Overall, almost one-quarter (22.3%) of respondents anticipate a promotion in the next 12 months, an increase of 0.4 percentage points from the previous quarter, but down by 3.5 percentage points year-over-year.

Women and men both reported a modest increase in confidence in receiving a promotion. Women's confidence increased by 0.1 percentage points to 16.6% as it slowly recovered from the steep decline in the fourth quarter of 2021. Confidence among men increased by 1.1 percentage points to 28.7%. The confidence gap between the genders is now at 12.1 percentage points, the largest gap since the second quarter of 2021.

Typically, respondents under the age of 45 are the most likely to anticipate a promotion. Respondents aged 25 to 34 indicated the largest drop in confidence of a promotion, down by 7 percentage points to 29.4%. Interestingly, this is the second largest decrease for this age group in 2022. Confidence in the likelihood of promotion among this group is at its lowest point since the inception of *HRO Today's* study.

Often, age brings a decrease in confidence over receiving a promotion as people near retirement or hold senior positions. The youngest age segment,

those 18 to 24, are over 30 times more likely to anticipate a promotion at their current position. Surprisingly, those aged 45 to 54 saw the largest increase in confidence of 7.4 percentage points, with over one-quarter (26.6%) confident in receiving a promotion.

Confidence from each household income segment varied. Respondents earning over \$100,000 annually saw the largest decline in confidence for the second quarter in a row, decreasing by 2.1 percentage points to 28.2%. Often, respondents with larger household salaries are more likely to anticipate a promotion, as confidence increases with wages. Confidence increased the most for those in the middle range of \$50,000 and \$75,000, up by 4.7 percentage points to 23.8%.

Consistent with previous study trends, minority respondents were more confident in receiving a promotion. In the second quarter of 2022, confidence rose for all racial groups except for Caucasians. Confidence among Caucasians decreased by 1.5 percentage points to 17%. Among African Americans and Hispanics, confidence grew by 0.8 and 6.3 percentage points to 32.2% and 34.2%, respectively.

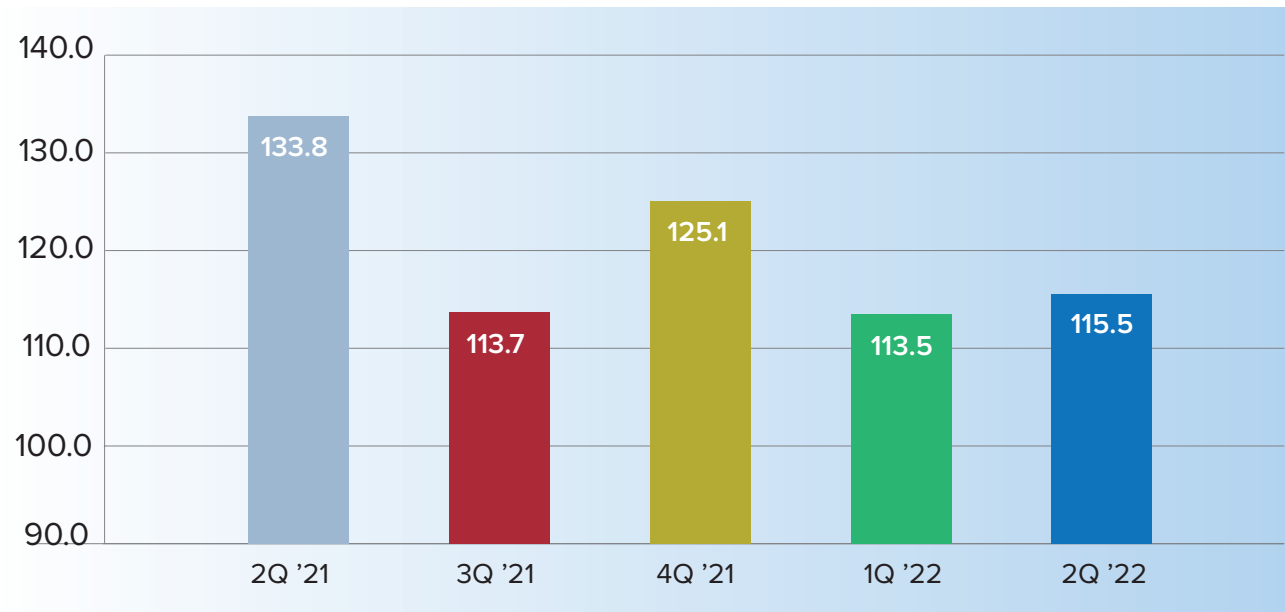
Overall, confidence across education segments remained relatively steady. Staying on-trend, respondents with a college degree were the most confident education segment, as over one-quarter (26.4%) are confident in receiving a promotion.

Respondents aged 25 to 34 indicated the largest drop in confidence of a promotion, down by 7 percentage points to 29.4%.



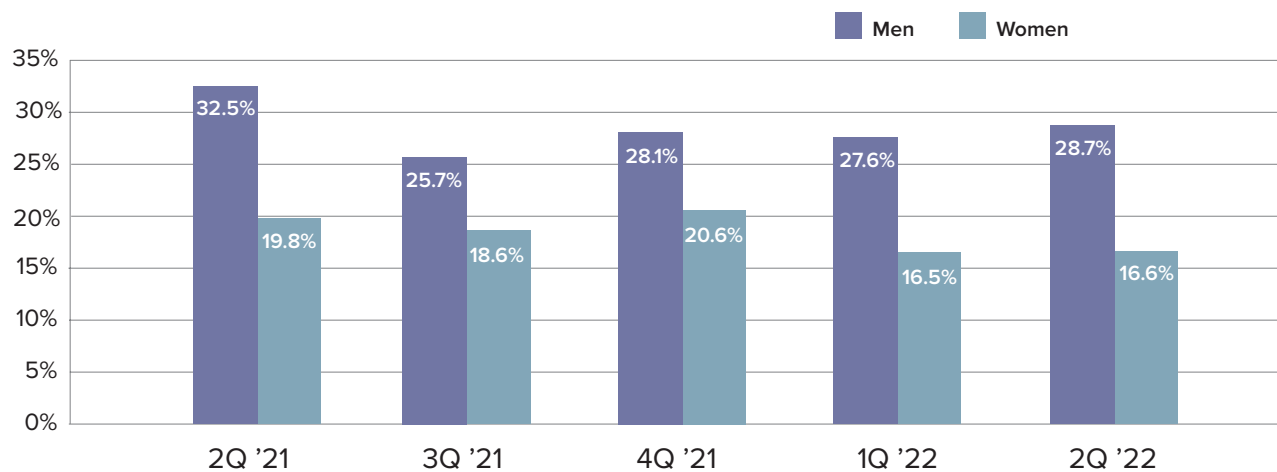
Likelihood of a Promotion Index

Fig. 11



Likelihood of a Promotion by Gender

Fig. 12



WORKER CONFIDENCE INDEX | SECOND QUARTER 2022

Fig. 13

Likelihood of Promotion by Age	2Q '21	3Q '21	4Q '21	1Q '22	2Q '22
18–24	39.4%	35.7%	41.5%	36.9%	43.0%
25–34	50.3%	37.3%	45.1%	36.5%	29.4%
35–44	38.7%	34.0%	35.5%	37.5%	35.9%
45–54	24.7%	20.4%	20.6%	19.2%	26.6%
55–64	7.9%	9.7%	9.8%	7.4%	10.8%
65+	3.7%	3.8%	2.9%	3.3%	1.4%

Fig. 14

Likelihood of Promotion by Household Income	2Q '21	3Q '21	4Q '21	1Q '22	2Q '22
< \$35K	21.1%	17.6%	17.6%	15.5%	16.2%
\$35–\$50K	17.1%	24.6%	23.2%	22.5%	22.4%
\$50K–\$75K	22.6%	17.5%	20.2%	19.1%	23.8%
\$75K–\$100K	26.5%	22.4%	30.2%	28.8%	27.3%
\$100K+	43.3%	30.8%	36.2%	30.3%	28.2%

Fig. 15

Likelihood of Promotion by Race	2Q '21	3Q '21	4Q '21	1Q '22	2Q '22
Caucasian Only	21.7%	17.5%	21.1%	18.5%	17.0%
African American Only	37.8%	33.8%	33.4%	31.4%	32.2%
Hispanic	31.9%	31.8%	29.5%	27.9%	34.2%

Fig. 16

Likelihood of Promotion by Education	2Q '21	3Q '21	4Q '21	1Q '22	2Q '22
HS Grad or Less	20.7%	18.6%	20.9%	18.9%	19.7%
College Incomplete	20.1%	19.5%	20.2%	20.7%	20.9%
College Grad	35.6%	27.3%	30.7%	26.0%	26.4%

Likelihood of a Raise of More than 3%

How likely is it that you will receive a raise of 3% or more after your next review?

The Likelihood of a Raise Index slightly decreased by 1 point to 103.2 (Figure 17), the lowest point in over a year. This may be caused by high inflation, as employers are wary of an imminent recession. Overall, 28.2% of survey respondents indicate anticipating a raise of 3% or more at their next review, a decrease of 0.3 percentage points from last quarter.

Confidence in receiving a raise increased for men but decreased for women. Men's confidence increased by 0.4 percentage points to 35.3%. Among women, confidence decreased by 0.7 percentage points to 21.8%, the lowest point since the first quarter of 2021.

Characteristically, those in the first half of their careers (age 44 and younger) are the most confident that they will receive a raise of at least 3% in the next 12 months. But in the second quarter of 2022, confidence among those aged 45 to 54 increased by seven percentage points to 36.1%, overtaking those aged 25 to 34 whose group saw the largest decrease in confidence, down 9.2 percentage points to 35%. Those aged 55 to 64 saw the largest increase in confidence, up 7.5 percentage points to 21.7%.

Confidence in the likelihood of a raise increases with household income. This trend continued, although

those in the highest earning group, those making over \$100,000, saw a decrease in confidence of 3.2 percentage points to 39%, the lowest for the group in two years. For the lowest earning group, those making \$35,000 and less, confidence increased by 2.9 percentage points to 20.3%, the largest increase of the quarter. Interestingly, those earning between \$75,000 and \$100,000 saw the largest drop in confidence of 5.2 percentage points to 33.6%.

Examining the likelihood of a raise by race segment, only Hispanics reported an increase in confidence of a raise, up 7.8 percentage points to 44.1%. African Americans saw the largest decline in confidence, falling by 2.5 percentage points to 33.9%. Staying on trend, Caucasians are the least confident group, as confidence fell by 1.4 percentage points to 23.3%, the lowest since the second quarter of 2020.

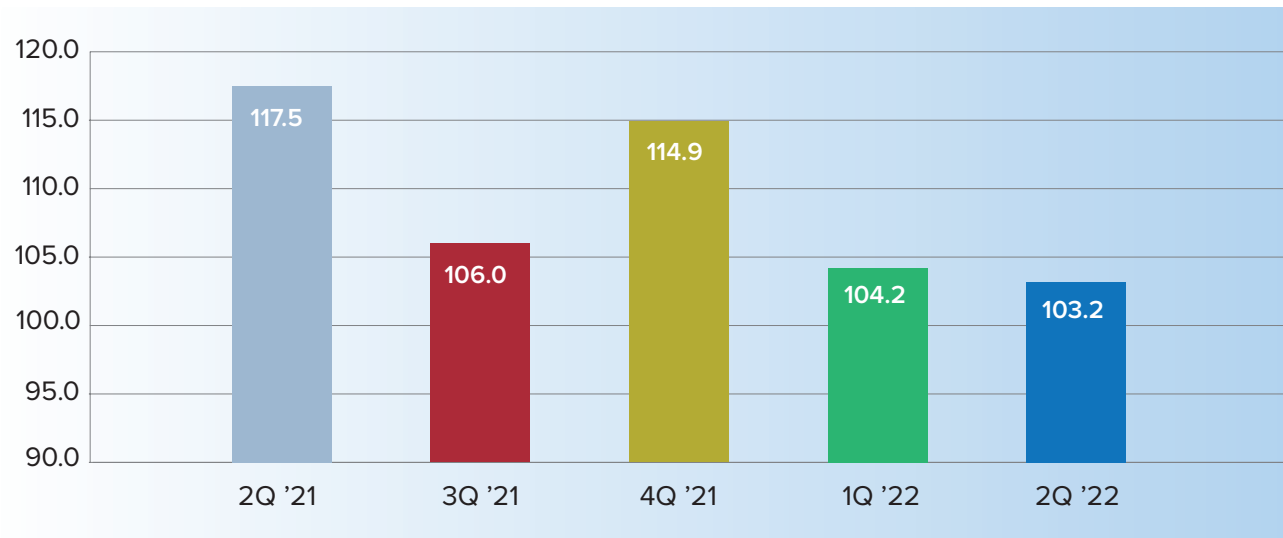
As usual, confidence in the likelihood of a raise varied by education attainment. College graduates are, again, the most confident group, with no change from the first quarter of 2022 as 36.4% are confident in receiving a raise. Those with an incomplete college degree saw the largest decline in confidence, down 2.9 percentage points to 23.9%. Those with a high school diploma or less, typically the least optimistic group, was the only group to see an increase of 1.2 percentage points to 23.4%.

Confidence in receiving a raise increased for men but decreased for women.



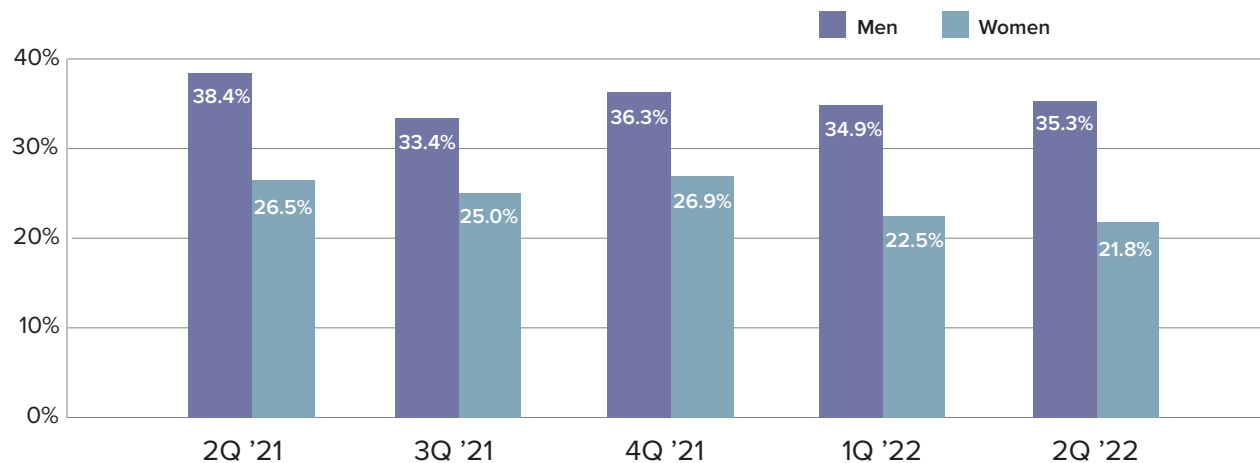
Likelihood of a Raise of More than Three Percent Index

Fig. 17



Likelihood of a Raise of More than Three Percent by Gender

Fig. 18



WORKER CONFIDENCE INDEX | SECOND QUARTER 2022

Fig. 19

Likelihood of a Raise of More than Three Percent by Age	2Q '21	3Q '21	4Q '21	1Q '22	2Q '22
18–24	43.2%	37.5%	41.3%	40.1%	41.2%
25–34	54.4%	42.1%	48.4%	44.2%	35.0%
35–44	43.7%	41.9%	42.7%	44.1%	41.3%
45–54	38.6%	31.4%	33.0%	29.1%	36.1%
55–64	16.5%	20.8%	22.4%	14.2%	21.7%
65+	6.7%	8.5%	9.7%	8.4%	5.4%

Fig. 20

Likelihood of a Raise of More than Three Percent by Household Income	2Q '21	3Q '21	4Q '21	1Q '22	2Q '22
< \$35K	23.9%	22.2%	23.2%	17.4%	20.3%
\$35–\$50K	22.9%	28.8%	25.5%	29.1%	25.9%
\$50K–\$75K	30.8%	25.2%	30.2%	25.4%	27.4%
\$75K–\$100K	36.3%	34.5%	38.1%	38.9%	33.6%
\$100K+	52.2%	41.4%	47.0%	42.2%	39.0%

Fig. 21

Likelihood of a Raise of More than Three Percent by Race	2Q '21	3Q '21	4Q '21	1Q '22	2Q '22
Caucasian Only	28.4%	25.5%	28.9%	24.7%	23.3%
African American Only	42.2%	39.3%	40.3%	36.4%	33.9%
Hispanic	37.1%	35.4%	36.2%	36.3%	44.1%

Fig. 22

Likelihood of a Raise of More than Three Percent by Education	2Q '21	3Q '21	4Q '21	1Q '22	2Q '22
HS Grad or Less	24.9%	23.5%	26.8%	22.2%	23.4%
College Incomplete	29.4%	28.0%	27.8%	26.8%	23.9%
College Grad	41.8%	35.3%	39.2%	36.4%	36.4%

Trust in Company Leadership

How much do you trust your company's leadership to make sound decisions for the company and its employees?

The Trust in Company Leadership Index saw a steep decline in the second quarter of 2022, down a substantial seven points to 98.5. This is the lowest in six years. Overall, only 42.5% of respondents report trusting company leadership. Trust remained relatively stable during the pandemic, so the drop is surprising. It may be a temporary decline that future waves of this study will determine. The decline also contradicts recent research from PWC that indicated trust in leadership remains high.⁷

Trust in company leadership declined for both men and women. Women are less likely to trust company leadership, as trust is down 3.9 percentage points to 36.8%. Trust among men declined at a slower rate, down 2.2 percentage points to 48.5%.

As workers age, their trust in company leadership tends to decline. The pattern generally holds this quarter, though respondents between the ages of 35 and 44 were the most confident. The two youngest age groups, those 18 to 24 and 25 to 34, saw sharp decreases in trust of 6.5 and 7.2 percentage points to 50.8% and 49.7%, respectively. Those aged 65 and over saw the largest decline in trust as it decreased by 10.6 percentage points to 17.6%.

Generally, trust in company leadership and income rise concurrently. Employees with higher salaries may be part of, or close to, their company's leadership team so trust is high. For the second quarter of 2022, this trend remains relevant, but trust in leadership declined for every age group. In the most highly compensated group, those earning over \$100,000 annually, trust declined to 56.4%, down 2.9 percentage points for the quarter and down 13.7 percentage points compared to one year ago. Those earning the least, \$35,000 and under, trust their company leadership the least, at 33.9%, but saw the slightest decline of 1.5 percentage points.

Out of the three racial segments analyzed, only Hispanics reported an increase of trust in company leadership, by 3.8 percentage points to 50.1%. Trust among Caucasians and African Americans decreased similarly, by 4.5 and 4.6 percentage points to 39.3% and 46.1%, respectively.

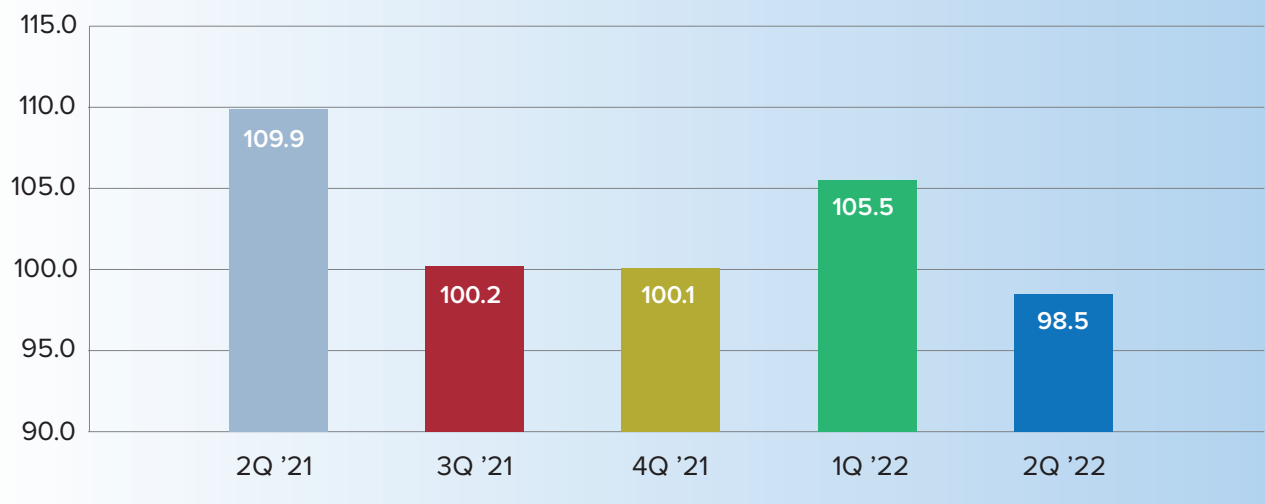
Over time, the study has proven that trust in company leadership increases with employee's educational attainment. Respondents with a high school diploma or less are the least trusting group, as trust declined by 3.1 percentage points to 35.3%. The most educated group, those with a college degree, saw the sharpest decline in trust of 3.8 percentage points to 51.1%.

The most educated group, those with a college degree, saw the sharpest decline in trust of 3.8 percentage points to 51.1%



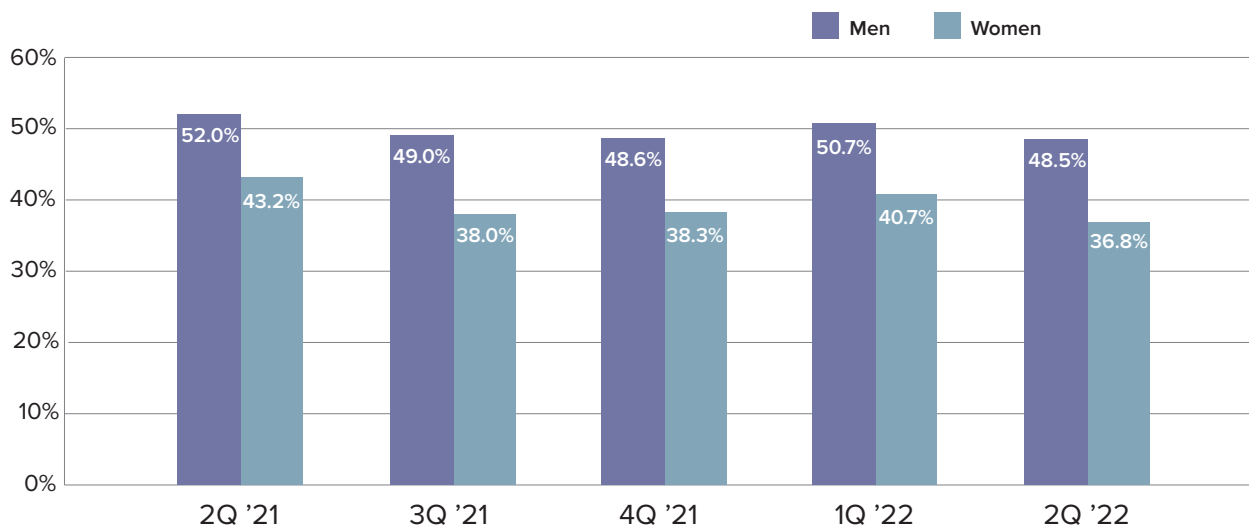
Trust in Company Leadership Index

Fig. 23



Trust in Company Leadership by Gender

Fig. 24



WORKER CONFIDENCE INDEX | SECOND QUARTER 2022

Fig. 25

Trust in Company's Leadership by Age	2Q '21	3Q '21	4Q '21	1Q '22	2Q '22
18–24	55.7%	54.5%	53.6%	57.3%	50.8%
25–34	71.9%	52.3%	58.0%	56.9%	49.7%
35–44	59.5%	57.9%	54.2%	56.7%	60.5%
45–54	50.0%	47.6%	47.9%	49.1%	51.3%
55–64	36.7%	34.8%	33.3%	34.0%	35.5%
65+	20.8%	22.6%	21.7%	27.8%	17.6%

Fig. 26

Trust in Company's Leadership by Household Income	2Q '21	3Q '21	4Q '21	1Q '22	2Q '22
< \$35K	37.0%	36.4%	34.0%	33.9%	32.4%
\$35–\$50K	38.3%	42.1%	36.9%	42.7%	37.6%
\$50K–\$75K	46.1%	41.9%	41.5%	45.8%	41.4%
\$75K–\$100K	54.5%	43.1%	50.0%	56.7%	51.7%
\$100K+	70.0%	57.1%	61.5%	59.3%	56.4%

Fig. 27

Trust in Company's Leadership by Race	2Q '21	3Q '21	4Q '21	1Q '22	2Q '22
Caucasian Only	45.6%	39.9%	42.3%	43.8%	39.3%
African American Only	50.0%	51.5%	46.7%	50.7%	46.1%
Hispanic	54.1%	52.3%	45.0%	46.3%	50.1%

Fig. 28

Trust in Company's Leadership by Education	2Q '21	3Q '21	4Q '21	1Q '22	2Q '22
HS Grad or Less	39.9%	37.8%	38.0%	38.4%	35.3%
College Incomplete	43.3%	39.9%	38.9%	42.8%	40.5%
College Grad	58.4%	51.4%	52.2%	54.8%	51.1%

WORKER CONFIDENCE INDEX | SECOND QUARTER 2022

Fig. 29

Study Demographics 2Q 2022		Percent
Gender		
Male		48.3%
Female		51.7%
Age		
18–24		11.3%
25–34		17.9%
35–44		16.6%
45–54		15.7%
55–64		16.5%
65+		22.0%
Race		
Caucasian Only		68.4%
African American Only		13.1%
Hispanic		18.5%
Household Income		
\$35K or Less		34.3%
\$35K–\$50K		14.2%
\$50K–\$75K		16.7%
\$75K–\$100K		10.9%
\$100K+		23.9%
Education		
HS Grad or Less		37.3%
College Incomplete		26.6%
College Graduate		36.0%

Notes

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