

WORKER CONFIDENCE INDEX:

Third Quarter 2022



Published by *HRO Today* Magazine in Cooperation
with Yoh Recruitment Process Outsourcing

Background

HRO Today Magazine 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, BLS 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 (BEA), approximately 71 percent 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* Magazine 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 age 18+ working full-time in the United States. 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 in which respondents rate each question on a 1-5 scale, with one being "very poor" and 5 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 percent, and trust in company leadership.



Executive Summary

As unemployment rates decline, economic factors are still unstable. But despite a tumultuous first three quarters of the year and a terrible year for the stock market, worker confidence is the highest it has been in five quarters. The annual U.S. inflation rate changed in September, hitting 8.2% year-over-year. This compares with August's 8.3% reading as the pace of price increases remains at multidecade highs.¹ However, the threat of a recession has hung over the economy for much of the year, as large technology companies like Microsoft, Google, and Meta have recently ceased hiring efforts, escalating fear of mass layoffs and an impending recession.² However, job growth throughout the U.S. is undeniable, as over 1.1 million jobs were added throughout the third quarter, leading to a 62.3% labor force participation rate.³ Throughout the third quarter of 2022, the U.S. unemployment rate averaged at 3.6%.

The Worker Confidence Index (WCI) increased dramatically in the third quarter of 2022, up 9 points to 112.4, the highest it has been in five quarters. Out of the WCI's four indices, Job Security was the only to decrease, by 3.3 points to 93.2. Likelihood of a Raise increased the most, by 19.1 points to 122.3, the highest level recorded by *HRO Today*. This seems to be a trend, as several groups surveyed indicated their highest level of confidence within that specific index. Seemingly, worker confidence is beginning to recover, albeit at a precarious pace and subject to rapid change.

After a Strong Second Quarter, Job Security Falls in the Third Quarter. The Job Security Index was the only index to decrease, by 3.3 points to 93.2. This follows a steep incline from the second quarter of 2022. Overall, 14.8% of workers believe it is likely they will lose their job in the next 12 months, up 1.2% from the second quarter of 2022. Out of all groups surveyed, the job security age group segmentation is the most diverse. Respondents age 65+ are the least worried about losing their job, as only 2.8% indicated concern. Conversely, respondents aged 18 to 24 are the most concerned group as over one-in-four (26%) believe they will lose their job.

The Likelihood of Promotion Index Increases.

The Likelihood of a Promotion Index increased by 14.8 points to 130.4. Perhaps the most unpredictable index, confidence in a promotion varied among surveyed groups. Overall, more than one-quarter (25.2%) of workers anticipate a promotion, up by 2.9% from last quarter and 3.2% year-over-year.

Confidence in a Raise Rises for the First Time in 2022.

The Likelihood of a Raise Index sharply increased by 19.1 points to 122.3, its highest level recorded by *HRO Today*. This may be attributed to the increased prevalence of mid-year raises, a response to inflation and an attempt to increase retention rates.⁴ Interestingly, among all groups surveyed, only two indicated a decrease in confidence in receiving a raise. Overall, over one-in-three (33.4%) anticipate a raise.

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For the third quarter in a row, the three major stock market indices in the United States all decreased dramatically.

Employees' Trust in Company Leadership Recovers Slightly. After a sharp decrease in 2Q 2022, the index increased by 5.4 points to 103.9. While Trust in Company Leadership has fluctuated somewhat since 2021, it has remained the most stable of any of the indices examined since the start of 2020. In the third quarter, 44.8% of respondents trust in their company leadership. Year-over-year, trust increased by 1.6%.

U.S. Stock Market Free Fall

For the third quarter in a row, the three major stock market indices in the United States all decreased dramatically. The Dow Jones Industrial average declined the most, by 6.2%, while the S&P 500 declined by 4.9% and the Nasdaq 100 declined by 4.4%.⁵ So far, this is the worst yearly performance since 2009. However, historically, the third quarter of the year shows the worst performance, so investors are hopeful for a turnaround in the fourth quarter of 2022. Currently, the Dow Jones Industrial Average is the only major index without bear market status.⁶

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 decreased in July, then rose in August to September, reaching 108. Overall, the quarterly CCI average decreased by 2.3 points from the second quarter to the third quarter. For the third quarter of 2022, the quarterly average is 102.3.

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 second quarter of 2022 suggested the CCI average for the third quarter of 2022 would increase. However, in the third quarter, the CCI decreased slightly. Over the last seven years, the WCI has correctly predicted the direction of the next month's CCI two-thirds of the time. During times of instability, such as the COVID-19 pandemic and the Russia-Ukraine conflict, forecasting worker attitudes can be especially volatile. For the fourth quarter of 2022, the CCI is forecast to increase.

Even after a shaky start to 2022, Thomson Reuters originally kept their earnings estimates from the first and second quarters. However, in the third quarter, analysts decreased S&P 500 earnings estimates for the remainder of the year. Additionally, the Federal Reserve raised interest rates by 0.3% to fight inflation, which may trigger a recession.⁷

The Worker Confidence Index

The WCI increased in the third quarter of 2022, up 9 points to 112.4, the largest increase this year. There are four components included in the overall index: Job Security, Likelihood of Promotion, Anticipation of a Raise of at Least Three Percent, and Trust in Company Leadership.

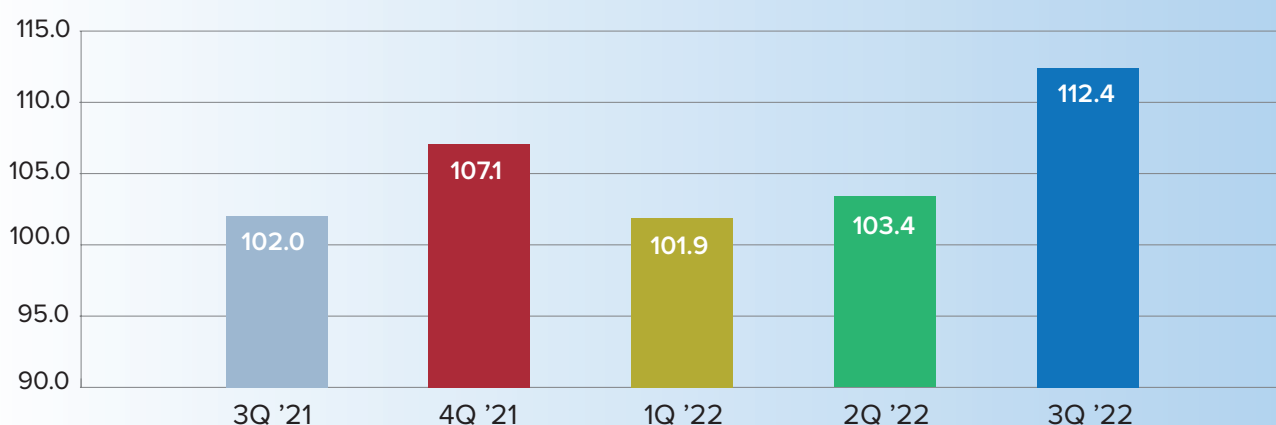
Figure 2 represents the four indices in the WCI. This quarter, three out of the four indices increased. The Anticipation of a Raise Index increased the most, up 19.1 points to 130.4. The only index to decrease was Job Security, which fell by 3.3 points to 93.2. This decrease in confidence could be attributed to fears of layoffs and an imminent recession, especially considering a previous rise in confidence due to strengthened retention initiatives throughout the second quarter of 2022.

Figure 3A shows worker confidence by gender. There was an increase in overall confidence among both women and men. Confidence among women increased by 9.8 points to 107.1. Among men, confidence increased by 8.4 points to 116.9. The gap in confidence between the genders declined by 1.4 points to 9.8.

Figure 3B segments worker confidence by race. Confidence among all racial groups surveyed increased. Caucasians saw the largest increase of 14.1 points to 106.7, but they are still the least confident racial group surveyed.

Figure 4 examines segments by education level. Like other segmentations, every education level surveyed saw an increase in overall confidence from the second quarter. Again, those with a college degree are the most confident segment, up 9.2 points to 121.1.

Worker Confidence Index

Fig. 1

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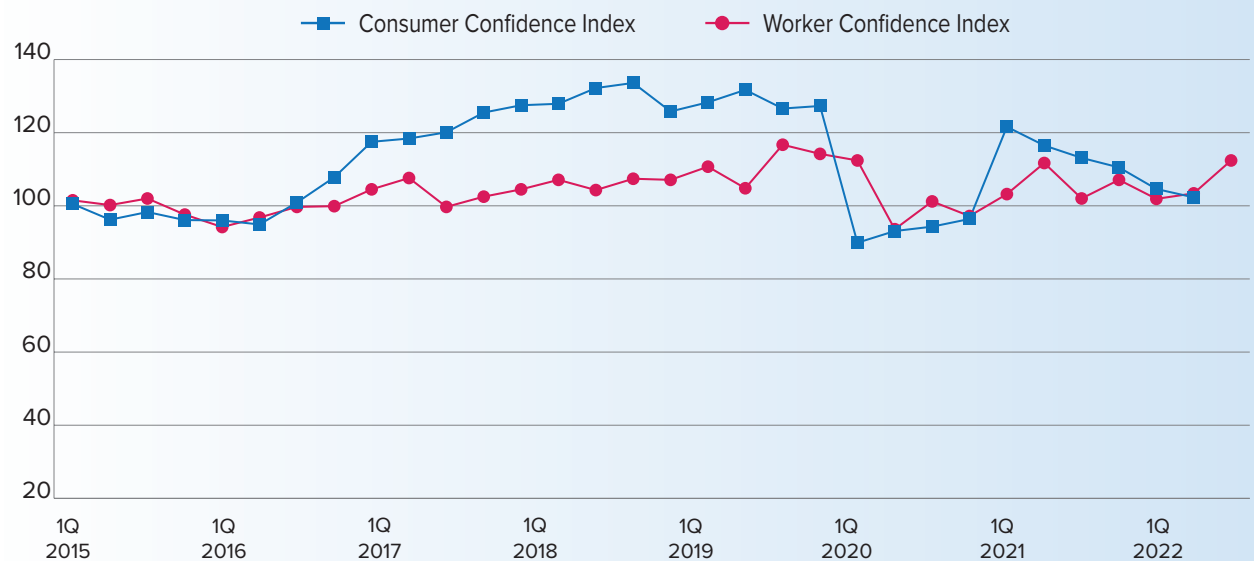
Index Category Detailed Trend Analysis

Fig. 2

	3Q '21	4Q '21	1Q '22	2Q '22	3Q '22
Job Security	88.1	88.4	84.5	96.4	93.2
Promotion	113.7	125.1	113.5	115.5	130.4
Raise	106.0	114.9	104.2	103.2	122.3
Trust	100.2	100.1	105.5	98.5	103.9

CCI vs. WCI: Staggered Timeline Comparison

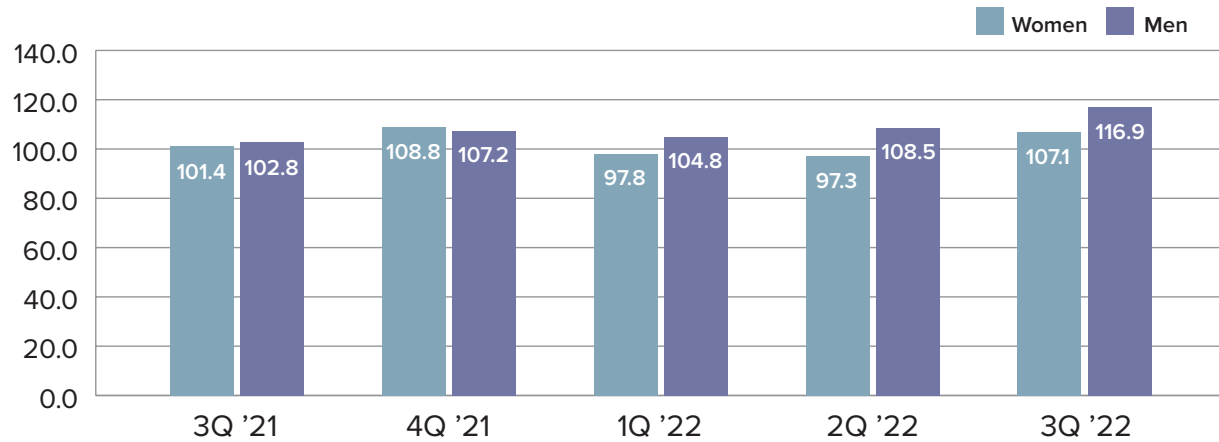
Fig. 2A



WORKER CONFIDENCE INDEX | THIRD QUARTER 2022

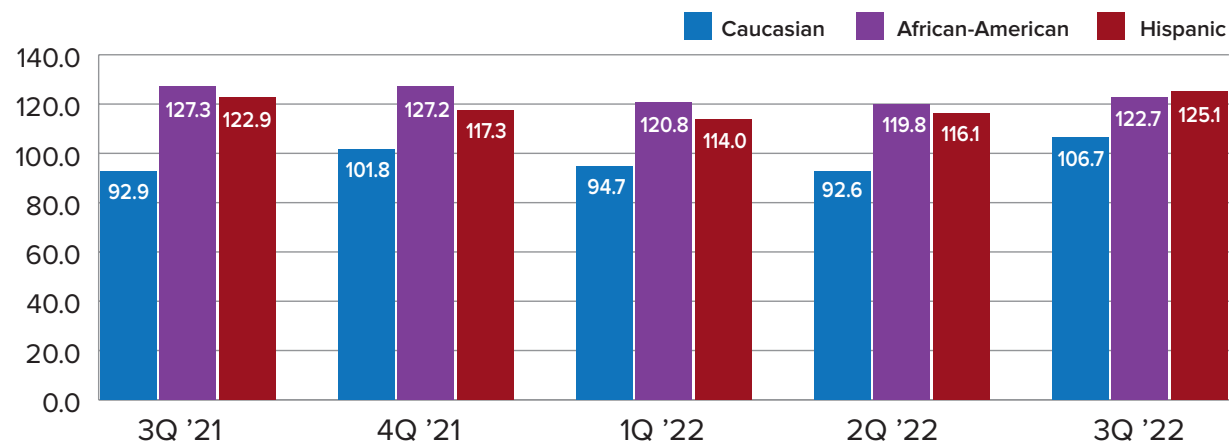
Worker Confidence Index: Gender

Fig. 3A



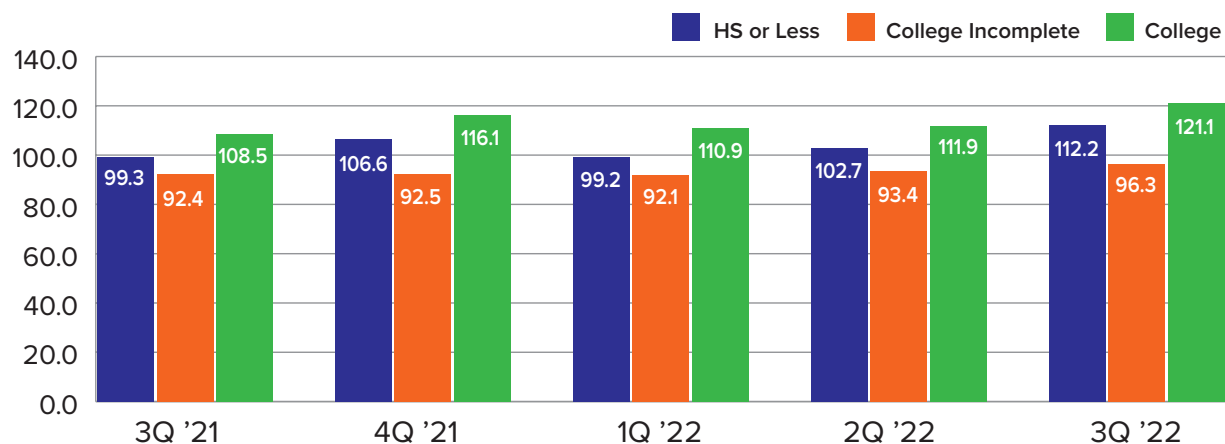
Worker Confidence Index: Race

Fig. 3B



Worker Confidence Index: Education

Fig. 4



WHAT'S DRIVING THE WORKER CONFIDENCE RESULTS?

Job Security

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

The Job Security Index decreased by 3.2 points to 93.2 in the third quarter of 2022. Overall, 14.8% of respondents indicated they thought it likely they would involuntarily lose their job or have their job eliminated in 3Q 2022.

Confidence in job security decreased for both men and women. Among men, concern around job loss increased by 1.4% to 19.2%. For women, concern regarding job security increased slightly by 0.8% to 10.6%. Again, women hold more job security than men, while the gap between the two genders increased to 8.8 percentage points.

Typically, older workers do not fear job loss as much as their younger counterparts. There is often an inverse linear relationship between age and job security. In the third quarter, the youngest respondents, those between 18 to 24, were the most concerned, as 26% indicated fear of losing their job, up by 0.6% from last quarter. Interestingly, only respondents ages 45 to 54 indicated a decrease in concern, down 4.8 percentage points to 13.5%, the lowest level of concern for this age group since the onset of 2020. The second oldest age group, those 55 to 64, saw the largest increase in concern of 4.4% to 8%, the highest level for this segment year-to-date.

Concern over job loss by income revealed polarized results. Respondents in the highest income group, those earning \$100,000 annually, felt the least secure in their jobs as 18.0% indicated concern over job loss. The lowest income group, those earning \$35,000 or less, also felt less confident as 17.0% indicated they thought it would be likely they would lose their job, up 5.4

percentage points from 2Q 2022.

Concern over job security decreased for two of the three race segments examined. Among African Americans, concern decreased by 2.2% to 19.3% while concern among Hispanics decreased by 1.8% to 22.9%. Although Caucasians were the only surveyed racial group to see an increase in concern, they are still the least concerned racial group as only 11.8% fear job loss.

Concern regarding job security increased for the lowest and highest educational segments surveyed: those with a high school diploma or less and those with a college degree. Typically, the highest educated group are the most concerned about job security, which was again the case in the third quarter as 16.7% felt job loss was likely. That was up 3.2 percentage points from the prior quarter, and the highest for the segment in 2022.

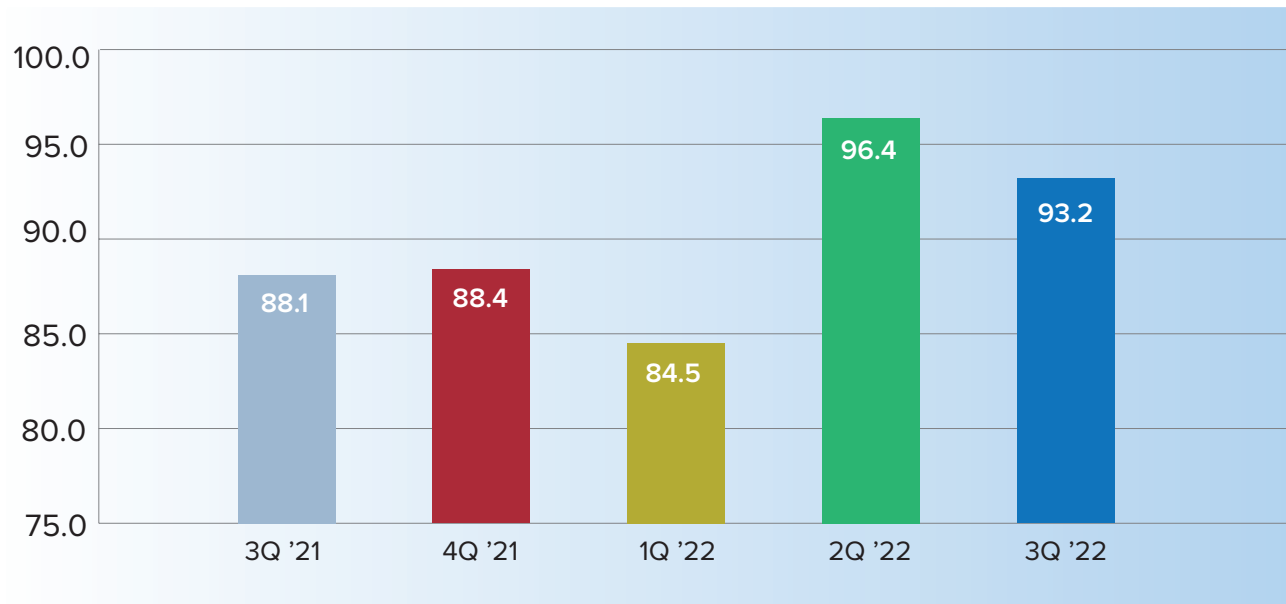


Confidence in job security decreased for both men and women. Among men, concern around job loss increased by 1.4% to 19.2%.

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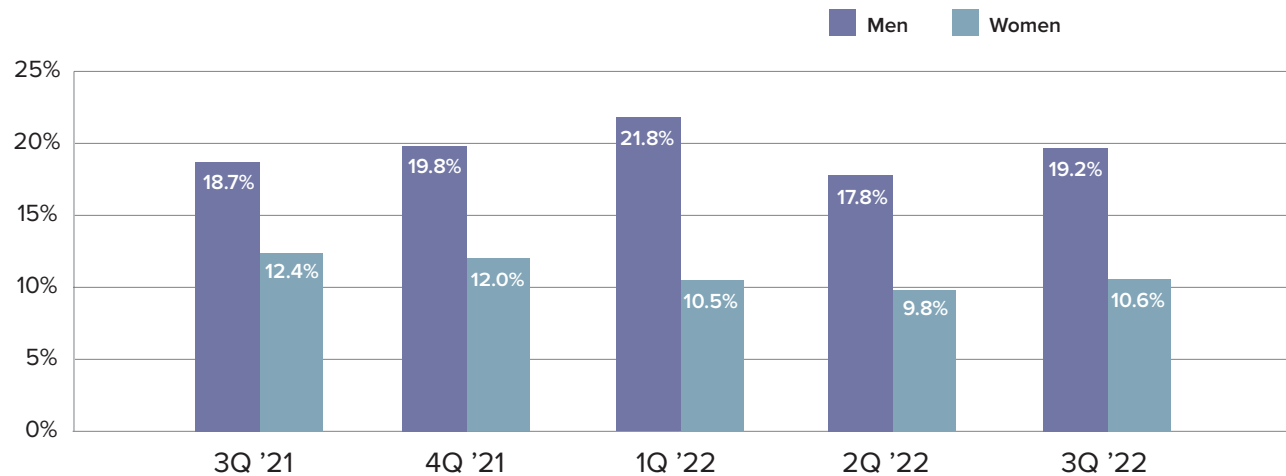
Job Security Index

Fig. 5



Likelihood of Job Loss by Gender

Fig. 6



WORKER CONFIDENCE INDEX | THIRD QUARTER 2022

Fig. 7

Likelihood of Job Loss by Age	3Q '21	4Q '21	1Q '22	2Q '22	3Q '22
18–24	27.4%	32.1%	23.8%	25.4%	26.0%
25–34	22.4%	25.9%	25.8%	17.2%	20.2%
35–44	18.2%	20.0%	26.5%	23.4%	25.4%
45–54	13.9%	16.0%	16.4%	18.4%	13.5%
55–64	12.6%	8.1%	6.4%	3.6%	8.0%
65+	4.4%	1.7%	2.4%	1.4%	2.8%

Fig. 8

Likelihood of Job Loss by Household Income	3Q '21	4Q '21	1Q '22	2Q '22	3Q '22
< \$35K	16.7%	14.3%	14.7%	11.6%	17.0%
\$35–\$50K	17.1%	13.3%	11.7%	14.7%	12.8%
\$50K–\$75K	12.0%	15.5%	9.9%	13.1%	10.0%
\$75K–\$100K	14.5%	15.5%	16.6%	10.0%	11.7%
\$100K+	15.4%	21.7%	17.1%	17.4%	18.0%

Fig. 9

Likelihood of Job Loss by Race	3Q '21	4Q '21	1Q '22	2Q '22	3Q '22
Caucasian Only	12.2%	13.0%	13.5%	9.5%	11.8%
African American Only	24.9%	22.9%	22.6%	21.5%	19.3%
Hispanic	20.7%	23.0%	20.3%	24.7%	22.9%

Fig. 10

Likelihood of Job Loss by Education	3Q '21	4Q '21	1Q '22	2Q '22	3Q '22
HS Grad or Less	16.0%	15.3%	13.4%	14.9%	16.0%
College Incomplete	12.3%	14.1%	13.8%	11.6%	9.9%
College Grad	17.2%	17.5%	15.4%	13.5%	16.7%

Likelihood of a Promotion

Do you feel you'll receive a promotion from your current employer over the next 12 months?

In the third quarter of 2022, the Likelihood of a Promotion Index increased by 14.8 points to 130.4. Now, over one-in-four (25.2%) believe they will receive a promotion from their current employer, an increase of 2.9% from the second quarter of 2022.

Women and men both reported an increase in confidence in receiving a promotion. Confidence among women increased by 3.2% to 19.8%, its highest level year-to-date in 2022. Men's confidence in a promotion increased by 2.4% to 31.1%, its highest level since the second quarter of 2021. The gap in confidence between the genders decreased slightly to 11.3%.

Historically, respondents age 44 and below are the most likely to anticipate a promotion, which holds again in the third quarter of 2022. Respondents age 18 to 24 were the only age group to see a drop in confidence, down by 6.5% to 36.5%. After a stark drop in confidence in the second quarter, respondents age 25 to 34 saw the highest boost in confidence of 12.5% to 41.9%, reaching its highest level in 2022. For those between 55 and 64, the level of 13.0% represents the highest level of confidence recorded for this group by *HRO Today*.

Confidence from each household income segment varied. After two quarters of sharp declines in confidence, respondents earning \$100,000+ annually saw the largest

boost in confidence of 7.4% to 35.6%, the highest level reached since the second quarter of 2021. Typically, confidence in a promotion increases with wages. Since 2019, the highest earning income group held the most confidence. However, those earning \$50,000-to-\$75,000 and \$75,000-to-\$100,000 saw decreases in confidence. Confidence among those earning \$35,000 and below increased by 4.1% to 20.3%.

Minority respondents again remain more confident in receiving a promotion than Caucasians. However, confidence among Caucasians increased the most, by 4.1% to 21.1%. Among African Americans, confidence increased by 1.2% to 33.4%, the highest level of confidence in 2022 for this group. Hispanics reported the only decrease in confidence, falling back to 33.9% after an uncharacteristically large boost in confidence in the second quarter.

Confidence among the education segments were varied. Like previous quarters, respondents with a college degree were the most confident segment as almost one-in-three (31.8%) anticipated a promotion. Those with an incomplete college degree were the only segment to see a decrease in confidence of 0.9% to 20%, thus making them the least confident segment. Among those with a high school diploma or less, confidence increased by 2.6% to 22.3%.

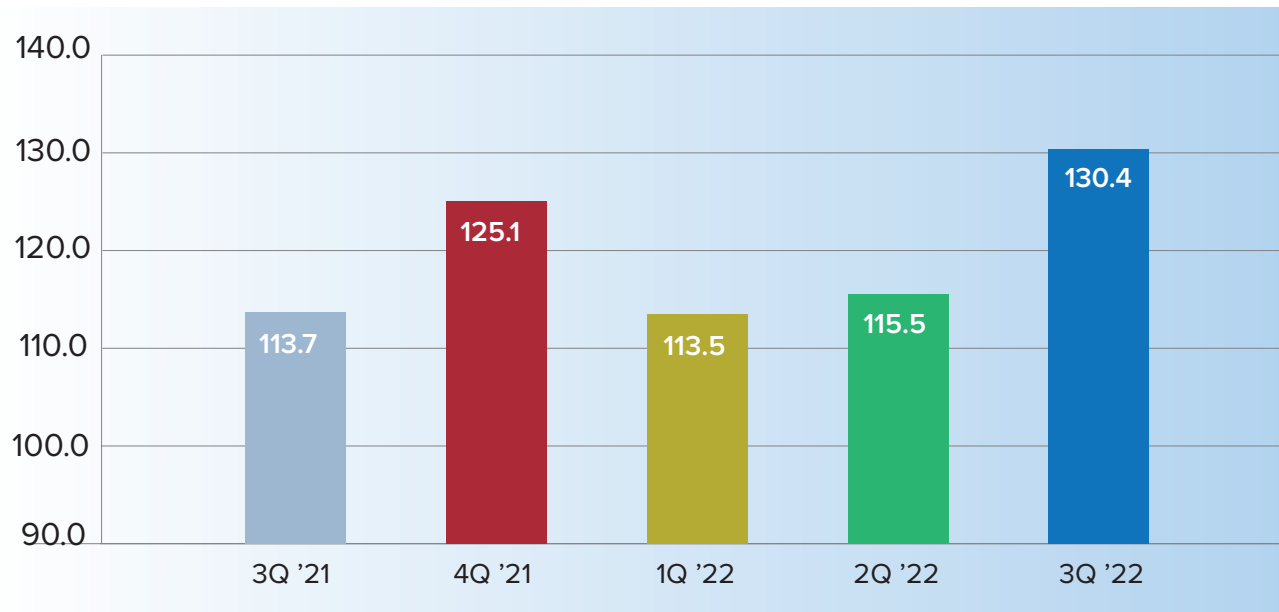
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WORKER CONFIDENCE INDEX | THIRD QUARTER 2022

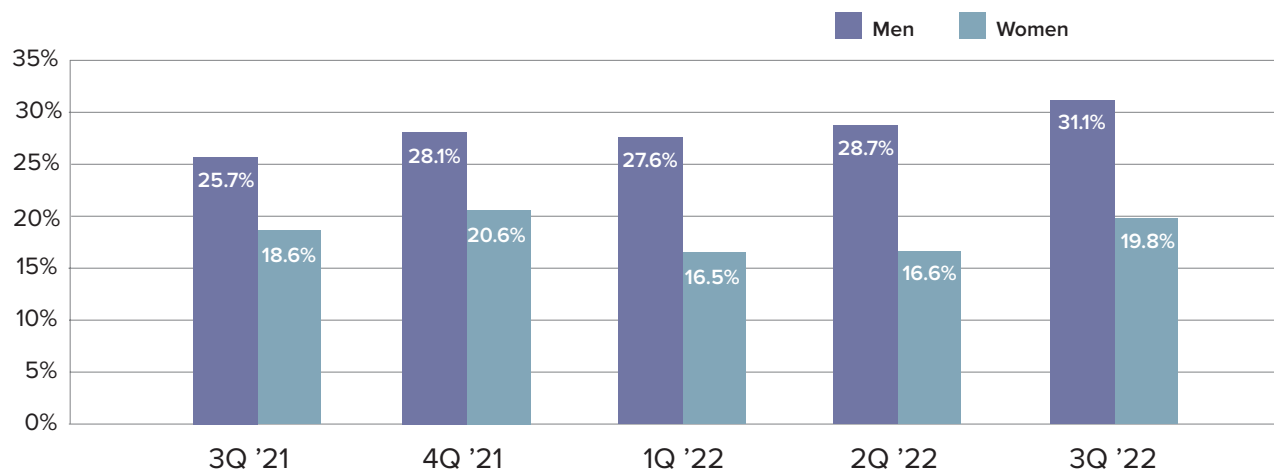
Likelihood of a Promotion Index

Fig. 11



Likelihood of a Promotion by Gender

Fig. 12



WORKER CONFIDENCE INDEX | THIRD QUARTER 2022

Fig. 13

Likelihood of Promotion by Age	3Q '21	4Q '21	1Q '22	2Q '22	3Q '22
18–24	35.7%	41.5%	36.9%	43.0%	36.5%
25–34	37.3%	45.1%	36.5%	29.4%	41.9%
35–44	34.0%	35.5%	37.5%	35.9%	40.4%
45–54	20.4%	20.6%	19.2%	26.6%	25.6%
55–64	9.7%	9.8%	7.4%	10.8%	13.0%
65+	3.8%	2.9%	3.3%	1.4%	3.6%

Fig. 14

Likelihood of Promotion by Household Income	3Q '21	4Q '21	1Q '22	2Q '22	3Q '22
< \$35K	17.6%	17.6%	15.5%	16.2%	20.3%
\$35–\$50K	24.6%	23.2%	22.5%	22.4%	23.0%
\$50K–\$75K	17.5%	20.2%	19.1%	23.8%	23.5%
\$75K–\$100K	22.4%	30.2%	28.8%	27.3%	24.9%
\$100K+	30.8%	36.2%	30.3%	28.2%	35.6%

Fig. 15

Likelihood of Promotion by Race	3Q '21	4Q '21	1Q '22	2Q '22	3Q '22
Caucasian Only	17.5%	21.1%	18.5%	17.0%	21.1%
African American Only	33.8%	33.4%	31.4%	32.2%	33.4%
Hispanic	31.8%	29.5%	27.9%	38.2%	33.9%

Fig. 16

Likelihood of Promotion by Education	3Q '21	4Q '21	1Q '22	2Q '22	3Q '22
HS Grad or Less	18.6%	20.9%	18.9%	19.7%	22.3%
College Incomplete	19.5%	20.2%	20.7%	20.9%	20.0%
College Grad	27.3%	30.7%	26.0%	26.4%	31.8%

Likelihood of a Raise of More than 3%

Do you feel you'll receive a raise of 3% or more after your next review?

The Likelihood of a Raise Index increased dramatically by 19.1 points to 122.3 (Figure 17), the highest level recorded by *HRO Today*, likely caused by rampant inflation and increased retention efforts in a tight labor market. Overall, over one-in-three (33.4%) anticipate a raise of 3% or more at their next review, an increase of 5.2% from the previous quarter.

Confidence in receiving a raise increased for both genders surveyed. Among women, confidence increased by 4.9% to 26.7%. Confidence among men increased by 5.4% to 40.7%, its highest level recorded by *HRO Today*.

Often, those in the first half of their careers, age 44 and younger, are the most confident in receiving a raise in the next 12 months. In the third quarter, those age 25 to 35 saw the highest boost in confidence of 13.6% to 48.6%. The only age group with a decrease in confidence were those age 45 to 54, where confidence decreased slightly by 0.3% to 35.7%.

Confidence in a raise typically increases with household income. Every income group surveyed in the third quarter reported an increase in confidence, though the largest changes were polarized. Those in the highest earning group, earning \$100,000+, saw

the largest increase in confidence of 9.5% to 48.5%, the highest level since the second quarter of 2021. The next largest boost in confidence was among the lowest income group, those earning \$35,000 and below, as confidence increased by 5% to 25.3%, the highest level recorded by *HRO Today*.

When examining the likelihood of a raise by race, Hispanics were the only group to report a decrease in confidence.

After a stark increase in confidence in the second quarter, confidence among Hispanics decreased by 3.7% to 40.4%. However, they are still the most confidence racial group surveyed. Confidence among Caucasians increased the most, by 7.8% to 31.1%, the highest level recorded by *HRO Today*. Among African Americans, confidence increased by 2.6% to 36.5%.

Following previous study trends, confidence in the likelihood of a raise increased with educational attainment, though all education levels saw an increase in confidence in the third quarter. After two stagnant quarters, college graduates saw a boost in anticipation of receiving a raise of five percentage points to 41.4%. Those with a high school diploma or less saw the largest increase in confidence, up 5.3 percentage points to 28.7%. Among those with an incomplete college degree, confidence increased by 5.2% to 29.1%.

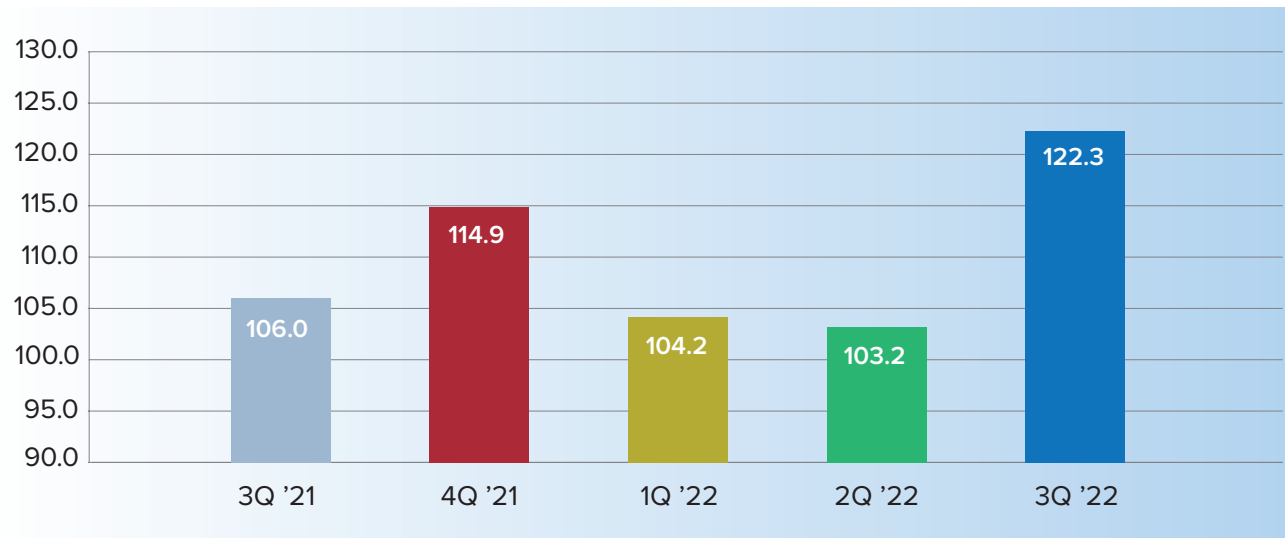
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WORKER CONFIDENCE INDEX | THIRD QUARTER 2022

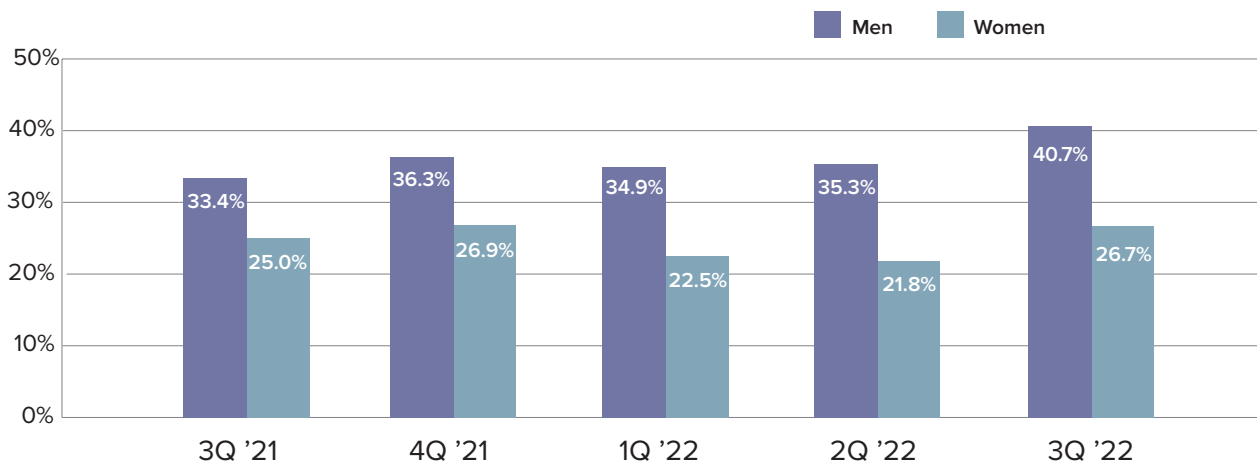
Likelihood of a Raise of More than Three Percent Index

Fig. 17



Likelihood of a Raise of More than Three Percent by Gender

Fig. 18



WORKER CONFIDENCE INDEX | THIRD QUARTER 2022

Fig. 19

Likelihood of a Raise of More than Three Percent by Age	3Q '21	4Q '21	1Q '22	2Q '22	3Q '22
18–24	37.5%	41.3%	40.1%	41.2%	43.0%
25–34	42.1%	48.4%	44.2%	35.0%	48.6%
35–44	41.9%	42.7%	44.1%	41.3%	48.7%
45–54	31.4%	33.0%	29.1%	36.1%	35.7%
55–64	20.8%	22.4%	14.2%	21.7%	24.4%
65+	8.5%	9.7%	8.4%	5.4%	9.7%

Fig. 20

Likelihood of a Raise of More than Three Percent by Household Income	3Q '21	4Q '21	1Q '22	2Q '22	3Q '22
< \$35K	22.2%	23.2%	17.4%	20.3%	25.3%
\$35–\$50K	28.8%	25.5%	29.1%	25.9%	29.1%
\$50K–\$75K	25.2%	30.2%	25.4%	27.4%	31.7%
\$75K–\$100K	34.5%	38.1%	38.9%	33.6%	37.2%
\$100K+	41.4%	47.0%	42.2%	39.0%	48.5%

Fig. 21

Likelihood of a Raise of More than Three Percent by Race	3Q '21	4Q '21	1Q '22	2Q '22	3Q '22
Caucasian Only	25.5%	28.9%	24.7%	23.3%	31.1%
African American Only	39.3%	40.3%	36.4%	33.9%	36.5%
Hispanic	35.4%	36.2%	36.3%	44.1%	40.4%

Fig. 22

Likelihood of a Raise of More than Three Percent by Education	3Q '21	4Q '21	1Q '22	2Q '22	3Q '22
HS Grad or Less	23.5%	26.8%	22.2%	23.4%	28.7%
College Incomplete	28.0%	27.8%	26.8%	23.9%	29.1%
College Grad	35.3%	39.2%	36.4%	36.4%	41.4%

Trust in Company Leadership

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

The Trust in Company Leadership Index is recovering after a substantial decline in the second quarter of 2022. In the third quarter, the index increased by 5.4 points to 103.9, suggesting the decline was more of a statistical outlier than the start of a trend. Overall, 44.8% of respondents trust their company's leadership, up 2.3% from last quarter.

Trust in Company Leadership increased for both genders surveyed. Men are more likely to trust company leadership, as over one-half (51.8%) trust leadership to make sound decisions for their company. Among women, trust increased at a slower rate, by 1.6% to 38.4%.

In previous quarters, trust in company leadership declined with age. Again, the most senior age group, those 65+, are the least confident in company leadership. Less than one-in-four (22.9%) trust their company leadership, even after a quarterly increase of 5.4%. The most trusting age group, those between 25 and 34, saw an increase of 8.3% to 58.1%, Q2 '22 vs Q3 '22, respectively. Among those between 35 and 44, trust decreased by 4.8% to 55.7%, the largest decrease of the quarter.

Usually, income and trust in company leadership rise simultaneously. Those with higher salaries can be part of or close to their company's leadership team. Again, the highest earning respondents, those earning \$100,000+, are the most trusting income group. For this age group, trust increased by 3.2% to 59.6%. Among the least trusting group, those earning \$35,000 or less, trust increased by 4.7% to 37.0%, the highest increase of any income group in the third quarter.

Out of the racial groups analyzed, only Caucasians reported an increase of trust in company leadership, up by 5.0% to 44.3%. Trust among Hispanics decreased by 3.8% to 46.3%, falling to the same level of trust held in the first quarter of 2022. Among African Americans, trust declined by 2.5% to 43.6%, the lowest level since the first quarter of 2021.

Typically, trust in company leadership increases with educational attainment. Respondents with only a high school diploma or less are, again, the least trusting group. For this group, trust increased by 4.2% to 39.5%, the highest level since the second quarter of 2021. In the highest educated group, those with college degrees, trust increased by 1.7% to 52.8%.

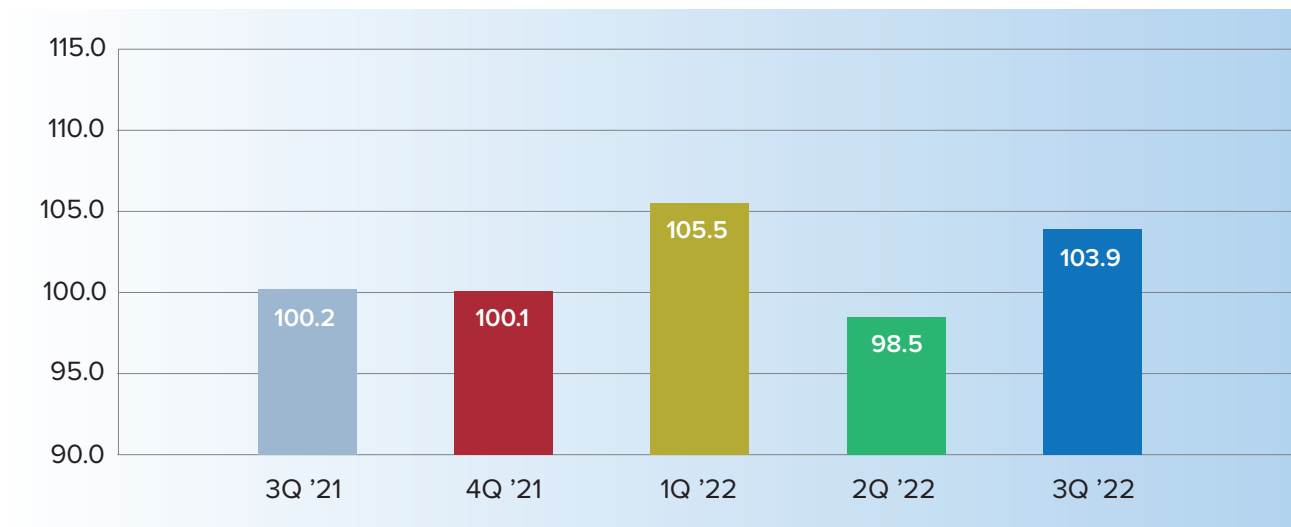
In previous quarters, trust in company leadership declined with age. Again, the most senior age group, those 65+, are the least confident in company leadership.



WORKER CONFIDENCE INDEX | THIRD QUARTER 2022

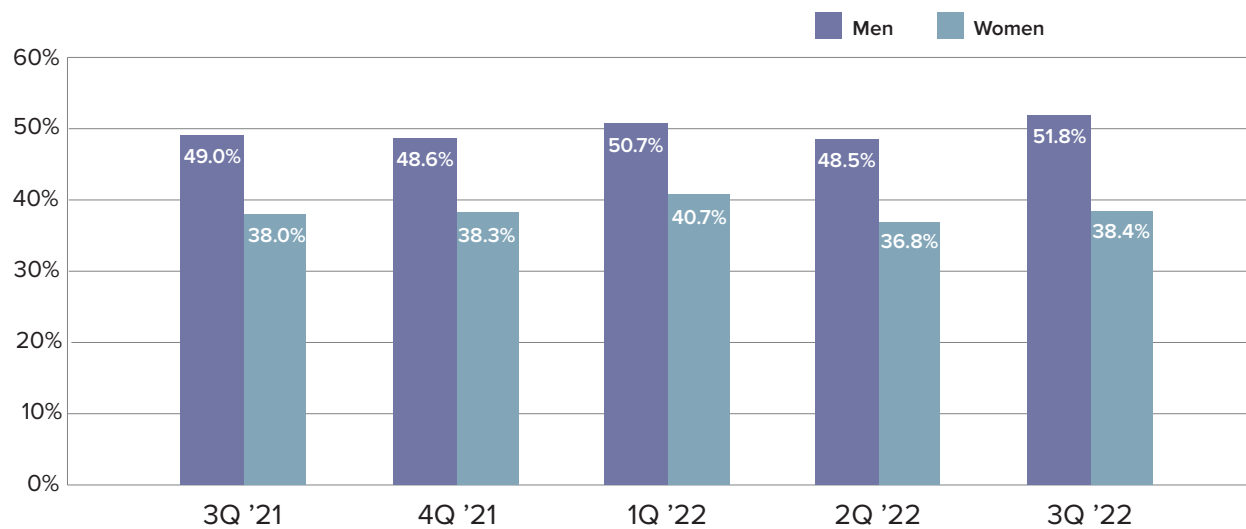
Trust in Company Leadership Index

Fig. 23



Trust in Company Leadership by Gender

Fig. 24



WORKER CONFIDENCE INDEX | THIRD QUARTER 2022

Fig. 25

Trust in Company's Leadership by Age	3Q '21	4Q '21	1Q '22	2Q '22	3Q '22
18–24	54.5%	53.6%	57.3%	50.8%	54.7%
25–34	52.3%	58.0%	56.9%	49.7%	58.1%
35–44	57.9%	54.2%	56.7%	60.5%	55.7%
45–54	47.6%	47.9%	49.1%	51.3%	50.3%
55–64	34.8%	33.3%	34.0%	35.5%	36.7%
65+	22.6%	21.7%	27.8%	17.6%	22.9%

Fig. 26

Trust in Company's Leadership by Household Income	3Q '21	4Q '21	1Q '22	2Q '22	3Q '22
< \$35K	36.4%	34.0%	33.9%	32.4%	37.0%
\$35–\$50K	42.1%	36.9%	42.7%	37.6%	39.8%
\$50K–\$75K	41.9%	41.5%	45.8%	41.4%	42.8%
\$75K–\$100K	43.1%	50.0%	56.7%	51.7%	49.5%
\$100K+	57.1%	61.5%	59.3%	56.4%	59.6%

Fig. 27

Trust in Company's Leadership by Race	3Q '21	4Q '21	1Q '22	2Q '22	3Q '22
Caucasian Only	39.9%	42.3%	43.8%	39.3%	44.3%
African American Only	51.5%	46.7%	50.7%	46.1%	43.6%
Hispanic	52.3%	45.0%	46.3%	50.1%	46.3%

Fig. 28

Trust in Company's Leadership by Education	3Q '21	4Q '21	1Q '22	2Q '22	3Q '22
HS Grad or Less	37.8%	38.0%	38.4%	35.3%	39.5%
College Incomplete	39.9%	38.9%	42.8%	40.5%	41.6%
College Grad	51.4%	52.2%	54.8%	51.1%	52.8%

WORKER CONFIDENCE INDEX | THIRD QUARTER 2022

Fig. 29

Study Demographics 3Q 2022		Percent
Gender		
Male		48.3%
Female		51.7%
Age		
18–24		11.3%
25–34		17.9%
35–44		16.5%
45–54		15.7%
55–64		16.5%
65+		22.1%
Race		
White Only		68.4%
Black Only		13.1%
Hispanic		18.5%
Household Income		
\$35K or Less		35.0%
\$35K–\$50K		14.2%
\$50K–\$75K		17.9%
\$75K–\$100K		10.2%
\$100K+		22.6%
Education		
HS Grad or Less		38.3%
College Incomplete		25.6%
College Graduate		36.1%

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