

WORKER CONFIDENCE INDEX:

Fourth Quarter 2022



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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 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 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.

There are four sub-indices that comprise the overall Worker Confidence index: Possibility of Involuntary Job Loss, Likelihood of Promotion, Anticipation of a Raise of at Least Three Percent, and Trust in Company Leadership. Results from all four are illustrated in this analysis



Executive Summary

Unemployment rates steadied as economic factors and inflation remained volatile. Although 2022 was a tumultuous year for the U.S. economy and workforce, worker confidence rose steadily, reaching its highest point since 2019. Inflation continued at historic rates, although it decreased slightly throughout the fourth quarter.¹ Additionally, the increasing threat of a recession brought mass layoffs to the technology industry, as large companies like Amazon, Salesforce, and Meta laid off up to 10% of their workforce, totaling over 150,000 employees.² In the beginning of the fourth quarter of 2022, the U.S. unemployment rose to 3.7%, then fell to 3.5% in December. However, the labor market began cooling after a record-breaking year. The labor force participation rate decreased slightly, from 62.3% to 62.2%. Throughout the fourth quarter of 2022, 751,000 jobs were added, compared to over 1.1 million jobs in the third quarter.³

The Worker Confidence Index (WCI) increased slightly, by 2 points, to 114.4, its highest level since the third quarter of 2019. Out of the WCI's four indices, Job Security was the only to decrease, for the second consecutive quarter, by 5.2 points to 88. Again, Likelihood of a Raise increased the most, by 6 points to 128.3. This is now the highest level recorded by *HRO Today*, likely in response to inflation and an elevated consumer price index. Although the WCI is steadily rising, worker confidence may fluctuate due to economic concerns, especially considering the recent volatility of the Job Security index. Going forward, worker confidence is subject to rapid or unexpected shifts.

Job Security Again Falls in the Fourth Quarter. The Job Security Index was the only index to decrease, by 5.2 points to 88, the sharpest overall decrease since the onset of the COVID-19 pandemic in early 2020. Overall, 18.1% of workers believe it is likely they will lose their job in the next 12 months, up 3.3% from the previous quarter and 2.3% year-over-year. Following previous trends, respondents aged 65+ are the least worried about job security as only 3.9% indicated concern, although this increased by 1% from the third quarter and by 2.2% year-over-year. Respondents aged 25 to 34 indicated the highest concern, as almost one-in-three (33%) fear they will lose their job, up 12.7% from last quarter and 7.1% year-over-year.

The Likelihood of Promotion Index Rises. The Likelihood of a Promotion Index increased by 5.1 points to 135.5, the highest level recorded in this study, as it rose steadily throughout 2022. Confidence in a promotion increased in over two-thirds (68%) of segments surveyed in the fourth quarter. Respondents aged 25 to 34 were the most confident segment surveyed, as over half (50.4%) anticipate a promotion, up 8.5% from last quarter. Overall, 26.2% of workers anticipate a promotion, up by 1% from last quarter and 2% year-over-year. Employee retention has been the top concerns of CHROs for the last two years, and a promotion is one way to stem employee attrition.⁴

The Likelihood of a Promotion Index increased by 5.1 points to 135.5, the highest level recorded in this study,



After three consecutive quarters of decline and a particularly rocky third quarter, the U.S. stock market indices recovered slightly in the fourth quarter of 2022.



Confidence in a Raise Sees the Sharpest Increase.

After a tumultuous start to 2022, the Likelihood of a Raise index saw the largest increase of the indices measured as it rose by 6 points to 128.3. For the second consecutive quarter, the index reached its highest level recorded in the history of this study. Although more surveyed groups indicated a decrease in confidence compared to last quarter, 35.1% of workers anticipate a raise of 3% or more. Organizations are faced with offering raises against the reality of high inflation. The annual inflation rate for the United States in 2022 was 6.5% for the 12 months ending in December 2022 after rising 7.1% previously, according to U.S. Labor Department.⁵ Historically, a raise of 3% is good, but in the face of 7.1% inflation it becomes much less significant.

Employees' Trust in Company Leadership Increases Slightly.

After a volatile start to 2022, the Trust in Company Leadership index increased by 1.9 points to 105.8. In the most trusting group surveyed, those earning \$100,000+ annually, nearly two-in-three (62%) trust in their company leadership to make sound decisions for their employees. Overall, 45.7% of respondents trust their company leadership Year-over-year, trust grew by 2.4 percentage points. Trust was the least volatile index throughout the pandemic.

US Stock Market May be Slowly Recovering

After three consecutive quarters of decline and a particularly rocky third quarter, the US stock market indices recovered slightly in the fourth quarter of 2022. The Dow Jones Industrial saw the largest increase, 16%, while the S&P 500 recovered by 7.5% and the Nasdaq 100 remained unchanged. Overall, the stock market's equity benchmarks saw its worst year since 2008.⁶

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 October and November, then skyrocketed in December to 108.3. The quarterly CCI average increased by 1.8 points from the third quarter to the fourth quarter, as the quarterly average now stands at 104.1.

Frequently, 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. WCI results from the third quarter of 2022 suggested the CCI average for the fourth quarter of 2022 would increase, ringing true due to December's rise in consumer confidence. Over the last seven years, the WCI has correctly predicted the direction of the next month's CCI two-thirds of the time. However, during recent times of instability, forecasting worker attitudes can be especially difficult. For the first quarter of 2023, the CCI is forecast to increase.

For the second consecutive quarter and after initial hesitancy, Thomson Reuters estimates S&P 500 earnings to decrease in the fourth quarter. In general, seven out of the 11 major S&P 500 sectors are set to decline. Earnings are expected to decline year-over-year in the fourth quarter, the first time since 2020.⁷

The Worker Confidence Index

The WCI increased again in the fourth quarter, showing a steady rise throughout 2022. The index rose by 2 points to 114.4 and by 7.3 points year-over-year. The overall index includes four components: 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. Mirroring the third quarter, three out of the four indices increased. For the second consecutive quarter, the Anticipation of a Raise index increased the most, up 6 points to 128.3. Again, the only index to decrease was Job Security, which fell by 5.2 points to 88 but only by 0.4 points year-over-year. After increased retention efforts in the beginning of 2022, this decrease in confidence could be attributed to recession concerns and recent mass layoffs in the technology and retail sectors.

Figure 3A shows worker confidence by gender. Overall, both women and men saw an increase in confidence.

Among women, confidence increased by 3.4 points to 110.5. For men, confidence increased by 2 points to 118.9. The gap in confidence among the genders decreased by 1.4 points to 8.4.

Figure 3B segments worker confidence by race. Confidence among two out of the three racial groups surveyed increased. African Americans saw the largest increase in confidence of 19.1 points to 141.8, making them the most confident racial group surveyed. Confidence among Hispanics was the only one to decline, down by 4.2 points to 121.

Figure 4 presents segments by education level. All education levels surveyed saw an increase in overall confidence from the third quarter. Again, those with a college degree are the most confident segment, up 2.1 points to 123.2. Those with an incomplete college degree saw the largest increase in confidence, up 7 points to 103.3.

Worker Confidence Index

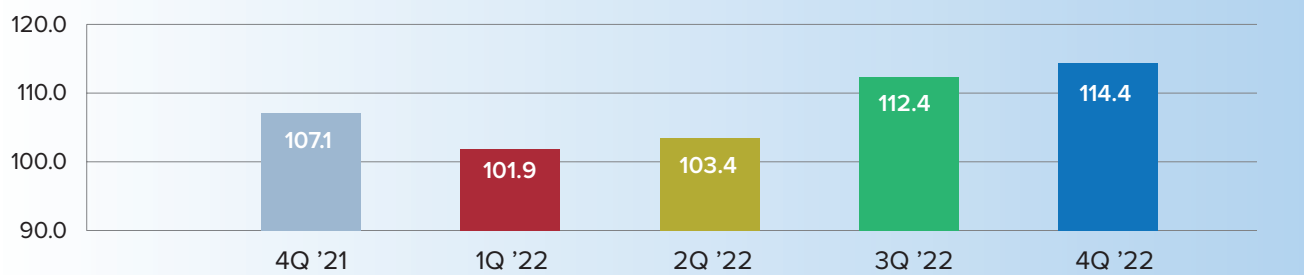


Fig. 1

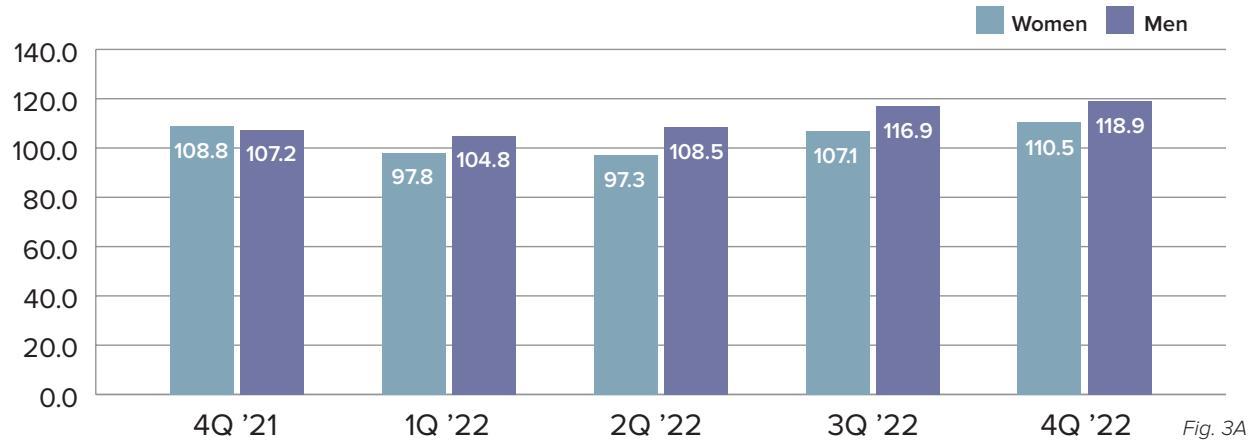
Index Category Detailed Trend Analysis

	4Q '21	1Q '22	2Q '22	3Q '22	4Q '22
Job Security	88.4	84.5	96.4	93.2	88.0
Promotion	125.1	113.5	115.5	130.4	135.5
Raise	114.9	104.2	103.2	122.3	128.3
Trust	100.1	105.5	98.5	103.9	105.8

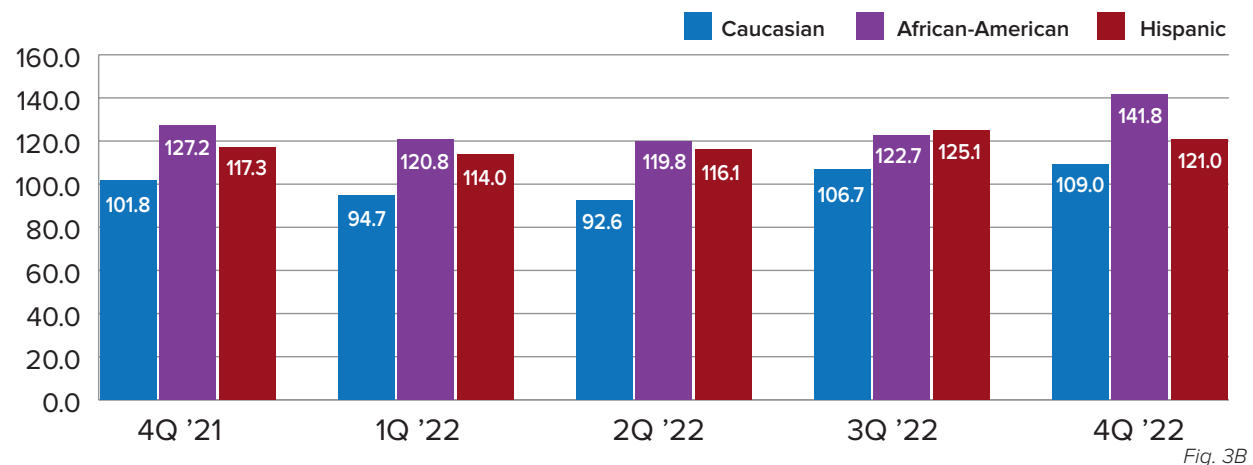
Fig. 2

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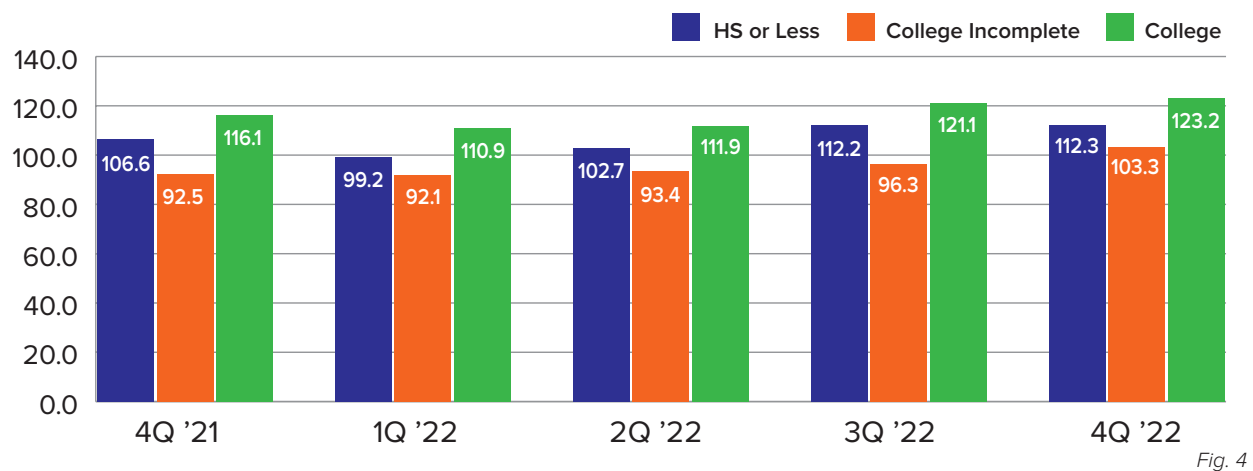
Worker Confidence Index: Gender



Worker Confidence Index: Race



Worker Confidence Index: Education



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 for the second consecutive quarter by 5.2 points to 88 in the last quarter of 2022. Overall, 18.1% of respondents indicate they believe it likely they may involuntarily lose their job or that their job will be eliminated, an increase of 3.3% from the third quarter and 2.3% year-over-year.

Job security decreased among both men and women. Among men, over one-in-five (22.4%) believe they may lose their job as anticipation of a job loss increased by 3.2 percentage points. Following previous trends, women hold more job security, as only 14.3% believe they may lose their job, an increase of 3.7 percentage points. The gap between the two genders decreased slightly to 8.1 percentage points.

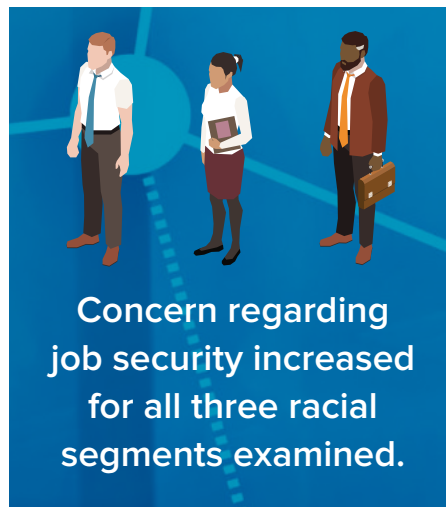
Historically, elder workers hold more job security than their younger counterparts. There is typically an inverse linear relationship between age and job security. In the fourth quarter, those between 25 and 34 held the most concern over job security, as almost one-in-three (33%) indicated fear of losing their job, up 12.8% from the third quarter and 7.1% year-over-year. This stark decrease in job security is the largest out of the age groups surveyed and may result from recent layoffs in the technology industry. Considering the mass tech layoffs before the 2008 recession, this may carry additional concerns regarding job security as the economy declines.⁸ Those aged 55 to 64 were the only age group surveyed to show a slight decrease in concern, down 0.9 percentage points to 7.1%.

Job security by income varied. Respondents in the highest income group, those earning \$100,000+ annually, felt the most likely to lose their jobs as 23.5% indicated fear of job loss, a quarterly increase of 5.5 percentage points and 1.8 percentage points year-over-year. This stark increase comes as large companies try to cut costs during recessionary fears. The second highest earning group, those earning between \$75,000 and \$100,000 experienced the highest decrease in job security, as job security plunged by

10.1% to 21.8%. The lowest income group, those earning \$35,000 or less, were the only group to see an increase in job security, by a slight 0.3 percentage points to 16.7%.

Concern regarding job security increased for all three racial segments examined. African Americans saw the largest decrease in job security, by 6.1 percentage points, as over one-in-four (25.4%) feared they may lose their job. Among Hispanics, job security decreased by 1.1% to 24%. Following previous trends, Caucasians held the highest amount of job security, as only 15.2% feared losing their job, though that was an increase of 3.4 percentage points.

Job security varied among the educational segments surveyed. Those with a high school diploma or less were the only group to see an increase in job security, by only 0.2 percentage points, to 15.8%. Those with an incomplete college degree saw the largest increase in concern over job security of 6.8% as 16.8% felt job loss was likely. Among the highest educated group, those with a college degree, concern over job loss increased by 4.8% to 21.5%, the highest level measured since 2Q'21.



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Job Security Index

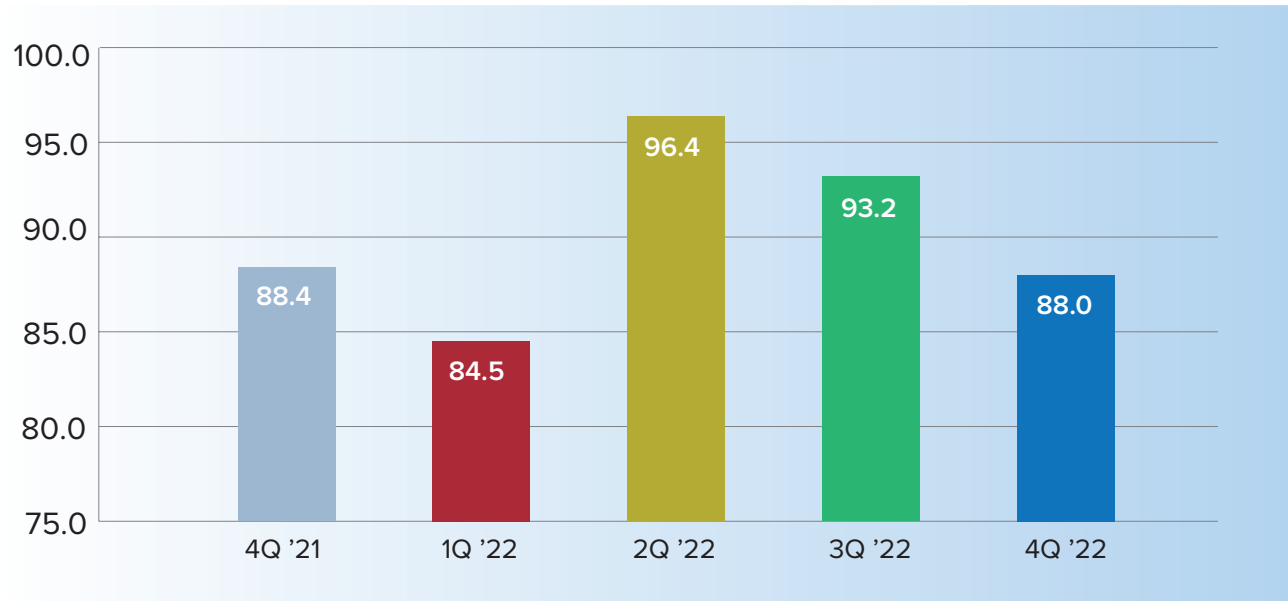


Fig. 5

Likelihood of Job Loss by Gender

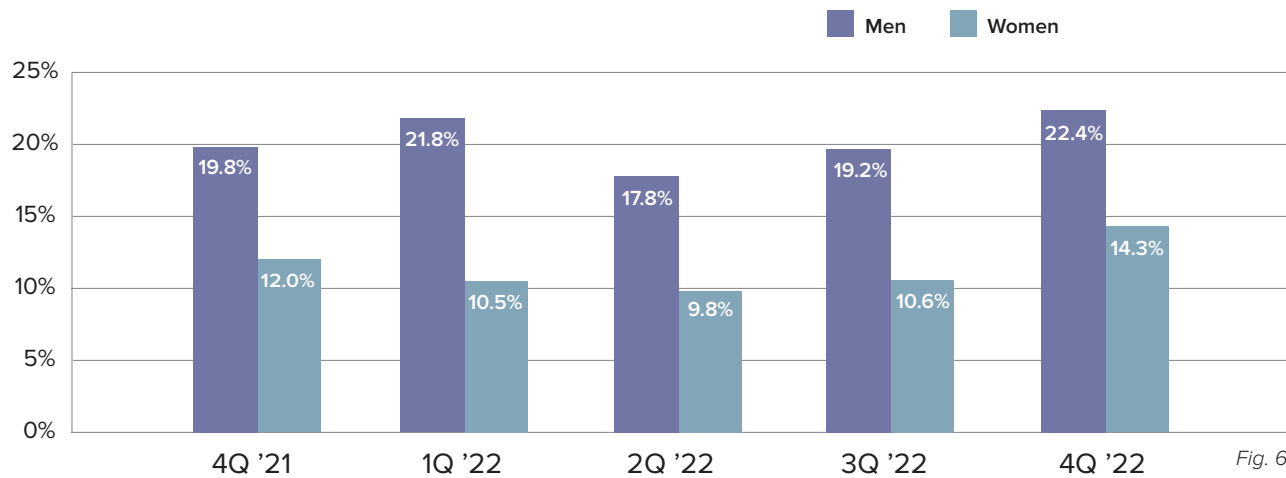


Fig. 6

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Likelihood of Job Loss by Age	4Q '21	1Q '22	2Q '22	3Q '22	4Q '22
18–24	32.1%	23.8%	25.4%	26.0%	29.7%
25–34	25.9%	25.8%	17.2%	20.2%	33.0%
35–44	20.0%	26.5%	23.4%	25.4%	25.5%
45–54	16.0%	16.4%	18.4%	13.5%	16.4%
55–64	8.1%	6.4%	3.6%	8.0%	7.1%
65+	1.7%	2.4%	1.4%	2.8%	3.9%

Fig. 7

Likelihood of Job Loss by Household Income	4Q '21	1Q '22	2Q '22	3Q '22	4Q '22
< \$35K	14.3%	14.7%	11.6%	17.0%	16.7%
\$35–\$50K	13.3%	11.7%	14.7%	12.8%	13.6%
\$50K–\$75K	15.5%	9.9%	13.1%	10.0%	14.9%
\$75K–\$100K	15.5%	16.6%	10.0%	11.7%	21.8%
\$100K+	21.7%	17.1%	17.4%	18.0%	23.5%

Fig. 8

Likelihood of Job Loss by Race	4Q '21	1Q '22	2Q '22	3Q '22	4Q '22
Caucasian Only	13.0%	13.5%	9.5%	11.8%	15.2%
African American Only	22.9%	22.6%	21.5%	19.3%	25.4%
Hispanic	23.0%	20.3%	24.7%	22.9%	24.0%

Fig. 9

Likelihood of Job Loss by Education	4Q '21	1Q '22	2Q '22	3Q '22	4Q '22
HS Grad or Less	15.3%	13.4%	14.9%	16.0%	15.8%
College Incomplete	14.1%	13.8%	11.6%	9.9%	16.7%
College Grad	17.5%	15.4%	13.5%	16.7%	21.5%

Fig. 10

Likelihood of a Promotion

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

In the last quarter of 2022, the Likelihood of a Promotion index increased by 5.1 points to 135.5. Overall, 26.2% of respondents believe they would receive a promotion from their current employer within the next 12 months, up by 1% from last quarter and 2% year-over-year.

Women and men both reported an increase in confidence over receiving a promotion. Confidence among women increased by 0.7% to 20.5%, although confidence levels have not recovered from pandemic-related concerns yet year-over-year. Men's confidence in a promotion increased by 2.6% to 33.7%. The confidence gap between genders increased slightly by 1.9% to 13.2%.

Generally, respondents aged 44 and below are the most confident in receiving a promotion due to where they are in their career arc. The two youngest age groups, those 18 to 24 and 25 to 34, saw increases of 6% and 8.5% to 42.5% and 50.4%, respectively. For the two eldest age groups, those 55 to 64 and 65+, confidence decreased by 2.4% and 1.1% to 10.6% and 2.5%, respectively. Confidence in a promotion remained steady for respondents between 35 to 44 and 45 to 54.

Confidence among household income segments was relatively unchanged, though respondents earning

between \$75,000 and \$100,000 saw the largest increase in confidence, up 3.4% to 28.3%. Following previous trends, respondents earning \$100,000+ annually are the most confident in receiving a promotion, up 2.5% to 38.1%. Those earning \$35,000 to \$50,000 were the only income segment with a decrease in confidence, down slightly by 0.2 percentage points to 22.8%.

Again, minority respondents were more confident in receiving a promotion. Among Caucasians, confidence increased by 2% to 23.1%. However, confidence among Hispanics was the only one to decrease, by 2.3% to 31.6%. African Americans saw the largest increase in confidence, 2.6% to 36.0%, making them the most confident racial group surveyed with the highest level of confidence in a promotion in 2022.

Confidence varied among the education segments surveyed. Following past trends, respondents with a college degree were the most likely to anticipate a promotion as confidence increased by 1.8% to 33.6%. Those with an incomplete college degree saw the largest increase in confidence, after a decrease in the third quarter of 5.6% to 25.6%. Those with a high school diploma or less were the only to see a drop in confidence, as just over one-in-five (21.3%) anticipate a promotion, a decrease of one percentage point.

Women and men both reported an increase in confidence over receiving a promotion.



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Likelihood of a Promotion Index

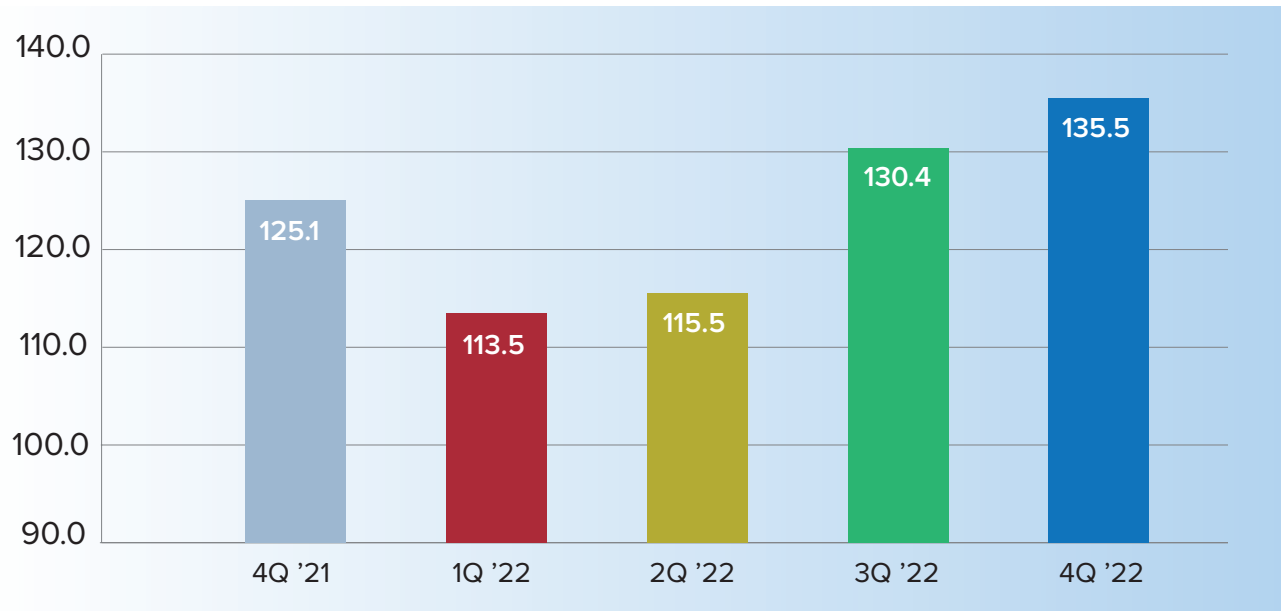


Fig. 11

Likelihood of a Promotion by Gender

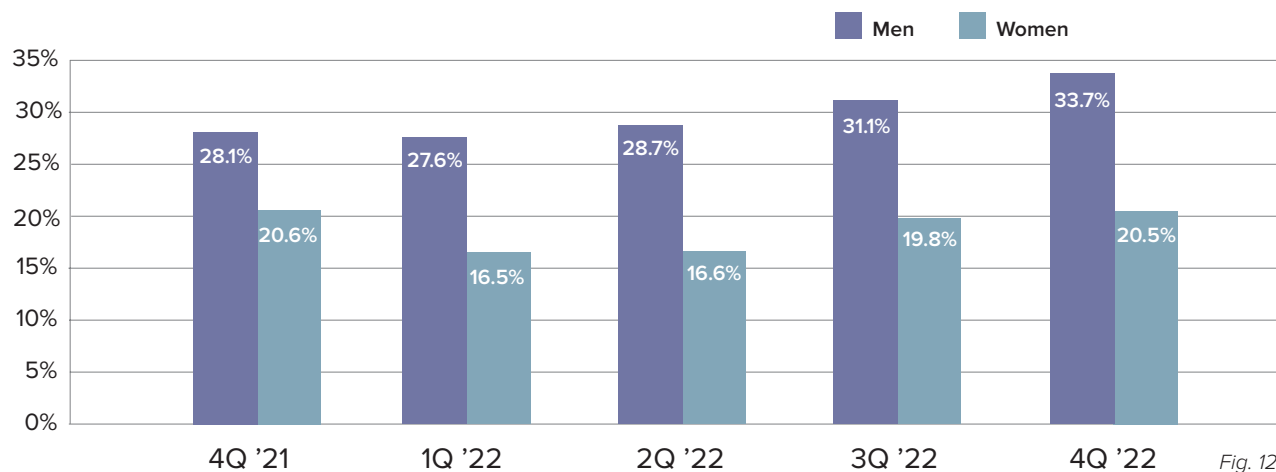


Fig. 12

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Likelihood of Promotion by Age	4Q '21	1Q '22	2Q '22	3Q '22	4Q '22
18–24	41.5%	36.9%	43.0%	36.5%	42.5%
25–34	45.1%	36.5%	29.4%	41.9%	50.4%
35–44	35.5%	37.5%	35.9%	40.4%	39.9%
45–54	20.6%	19.2%	26.6%	25.6%	26.0%
55–64	9.8%	7.4%	10.8%	13.0%	10.6%
65+	2.9%	3.3%	1.4%	3.6%	2.5%

Fig. 13

Likelihood of Promotion by Household Income	4Q '21	1Q '22	2Q '22	3Q '22	4Q '22
< \$35K	17.6%	15.5%	16.2%	20.3%	21.2%
\$35–\$50K	23.2%	22.5%	22.4%	23.0%	22.8%
\$50K–\$75K	20.2%	19.1%	23.8%	23.5%	25.1%
\$75K–\$100K	30.2%	28.8%	27.3%	24.9%	28.3%
\$100K+	36.2%	30.3%	28.2%	35.6%	38.1%

Fig. 14

Likelihood of Promotion by Race	4Q '21	1Q '22	2Q '22	3Q '22	4Q '22
Caucasian Only	21.1%	18.5%	17.0%	21.1%	23.1%
African American Only	33.4%	31.4%	32.2%	33.4%	36.0%
Hispanic	29.5%	27.9%	38.2%	33.9%	31.6%

Fig. 15

Likelihood of Promotion by Education	4Q '21	1Q '22	2Q '22	3Q '22	4Q '22
HS Grad or Less	20.9%	18.9%	19.7%	22.3%	21.3%
College Incomplete	20.2%	20.7%	20.9%	20.0%	25.6%
College Grad	30.7%	26.0%	26.4%	31.8%	33.6%

Fig. 16

Likelihood of a Raise of More than Three Percent

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

The Likelihood of a Raise index increased by 6 points to 128.3 (Figure 17), a new high during a record-breaking year. Overall, 35.1% of respondents anticipate a raise of three percent or more.

Confidence in receiving a raise among both genders surveyed increased. Among women, confidence increased by 1.8% to 28.5%. Confidence among men reached a new high as it increased by 1.4% to 42.1%. Between the two genders, the gap in confidence increased slightly after recent fluctuation.

Younger age segments, who typically make less than older age segments, are more likely to anticipate a raise. Respondents between 25 and 34 saw the largest increase and have the most confidence they will receive a raise, as over half (55.5%) anticipate a raise, an increase of 6.9% from last quarter and 7.1% year-over-year. Respondents between 18 to 24 and 35 to 44 were the only age segments with slight decreases in confidence of 1.3% and 1.6%, to 41.7% and 47.1%, respectively. For the eldest age groups, those between 55 and 64 and 65+, confidence in a raise increased modestly, by 1.6% and 1.1%, to 26% and 10.8%, respectively.

Almost every household income segment analyzed anticipated a raise as confidence typically rises with income, the exception being the lowest wage earners (those earning less than \$35,000) whose confidence fell slightly to 25.1%. Those earning between \$75,000 to \$100,000 annually saw the largest increase in confidence of 6.2% to 43.4%, the highest level recorded in this segment.

Similar to the third quarter, Hispanics were the only racial group surveyed to report a decrease in confidence. Confidence in receiving a raise decreased by 2.1% to 38.3%, but still increased by 2.1% year-over-year. Among African Americans, confidence markedly increased by 9.6% to 46.1%, the highest level recorded in this racial segment. Confidence among Caucasians increased modestly by 1.6% to 32.7% as they remain the least confident racial group.

Following previous trends, confidence in the likelihood of a raise increased with educational attainment, though all education levels reported another increase in confidence in the fourth quarter. Confidence among those with an incomplete college degree increased the most, by 2.7% to 31.8%. Among college graduates, confidence increased by 2% to 43.4%. Those with a high school diploma or less saw an increase of 0.9% to 29.6%.

Younger age segments, who typically make less than older age segments, are more likely to anticipate a raise.



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Likelihood of a Raise of More than Three Percent Index

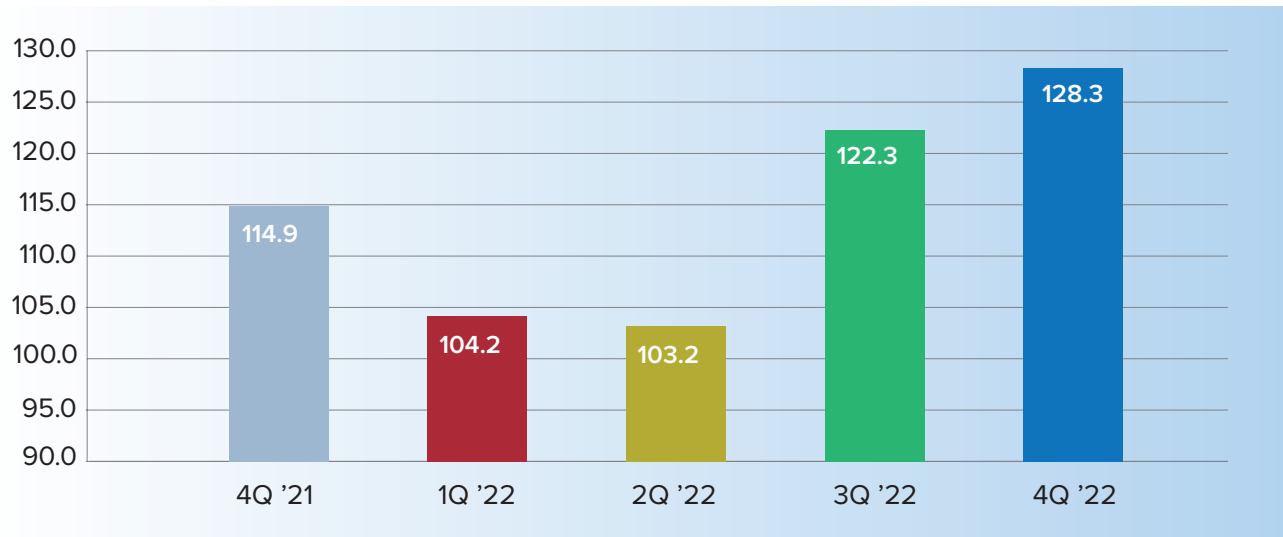


Fig. 17

Likelihood of a Raise of More than Three Percent by Gender

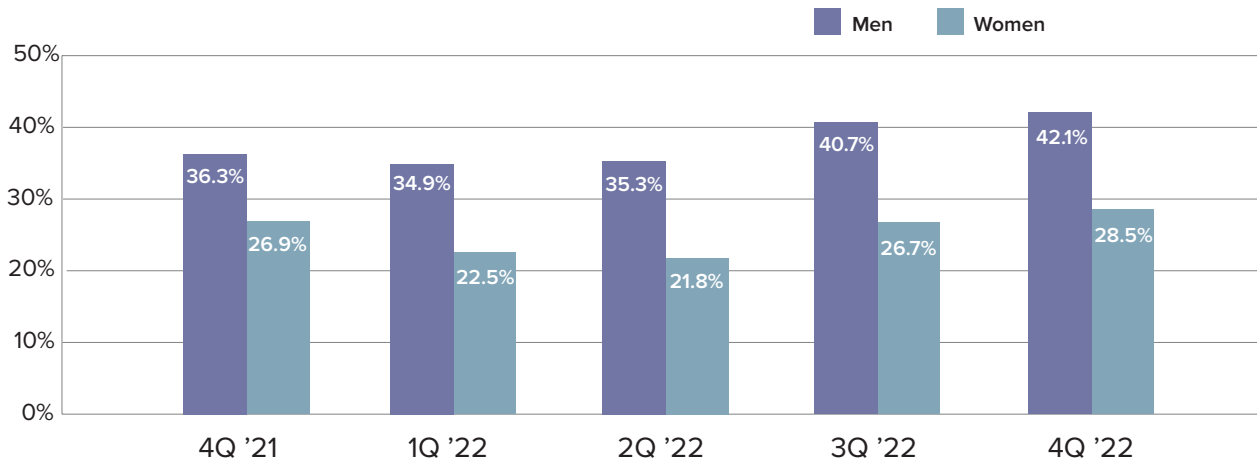


Fig. 18

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Likelihood of a Raise of More than Three Percent by Age	4Q '21	1Q '22	2Q '22	3Q '22	4Q '22
18–24	41.3%	40.1%	41.2%	43.0%	41.7%
25–34	48.4%	44.2%	35.0%	48.6%	55.5%
35–44	42.7%	44.1%	41.3%	48.7%	47.1%
45–54	33.0%	29.1%	36.1%	35.7%	38.2%
55–64	22.4%	14.2%	21.7%	24.4%	26.0%
65+	9.7%	8.4%	5.4%	9.7%	10.8%

Fig. 19

Likelihood of a Raise of More than Three Percent by Household Income	4Q '21	1Q '22	2Q '22	3Q '22	4Q '22
< \$35K	23.2%	17.4%	20.3%	25.3%	25.1%
\$35–\$50K	25.5%	29.1%	25.9%	29.1%	31.0%
\$50K–\$75K	30.2%	25.4%	27.4%	31.7%	32.7%
\$75K–\$100K	38.1%	38.9%	33.6%	37.2%	43.4%
\$100K+	47.0%	42.2%	39.0%	48.5%	50.6%

Fig. 20

Likelihood of a Raise of More than Three Percent by Race	4Q '21	1Q '22	2Q '22	3Q '22	4Q '22
Caucasian Only	28.9%	24.7%	23.3%	31.1%	32.7%
African American Only	40.3%	36.4%	33.9%	36.5%	46.1%
Hispanic	36.2%	36.3%	44.1%	40.4%	38.3%

Fig. 21

Likelihood of a Raise of More than Three Percent by Education	4Q '21	1Q '22	2Q '22	3Q '22	4Q '22
HS Grad or Less	26.8%	22.2%	23.4%	28.7%	29.6%
College Incomplete	27.8%	26.8%	23.9%	29.1%	31.8%
College Grad	39.2%	36.4%	36.4%	41.4%	43.4%

Fig. 22

Trust in Company Leadership

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

Trust in Company Leadership Index was somewhat erratic throughout 2022 after being the most stable index during the main impact of the pandemic. In the fourth quarter of the year, it increased 1.9 points to 105.8, up 5.7 points year-over-year. Overall, 45.7% of respondents trust their company's leadership.

Trust in Company Leadership increased among women by 1.5% to 39.9%. Trust among men was stagnant from the third quarter as over one-half (51.8%) of men continue to trust their company leadership to make sound decisions.

Historically, trust in company leadership declines with age. Following this trend, the eldest age group, those 65+, are the least trusting of their company leadership's ability to make sound decisions as only 23.2% trust company leadership, a slight increase of 0.3 percentage points. The youngest age segment, those 18 to 24, saw the largest quarterly and annual increase of 4.7% and 5.8%, respectively, to 59.4%. Those aged 45 to 54 saw the largest decrease in trust as it fell by 2.6% to 47.7%.

Often, income and trust in company leadership rise concurrently as those with higher salaries may be part

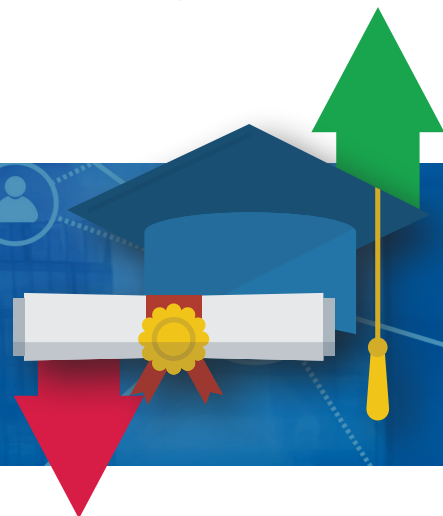
of or close to their company's leadership team.

Of the highest earning income segment, 62% trust their company leadership. Interestingly, the largest boost in trust came from those earning between \$50,000 to \$75,000, up by 3.3% to 46.1%. Both income segments comprising those earning less than \$50,000 reported decreases in trust.

Among the racial groups surveyed, trust in company leadership fluctuated. African Americans saw a sharp increase in trust, up by 13.6% to 57.2%, a large annual increase of 10.5%. Caucasians were the only racial group surveyed to see a decrease in trust, down by a slight 0.3 percentage points to 44%. Among Hispanics, trust in company leadership increased slightly, by 0.2 percentage points, to 46.5%.

Trust in company leadership usually rises with educational attainment. Those with a high school diploma or less remain the least trusting group, with no change from the third quarter, as 39.5% trust in company leadership. Respondents with an incomplete college degree saw the largest increase in trust, by 2.5% to 44.1%. Year-over-year, trust among this group increased by 5.2%. Overall, over half (53.3%) of college graduates trust in company leadership, a slight increase of 0.5 percentage points.

Trust in company leadership usually rises with educational attainment. Those with a high school diploma or less remain the least trusting group.



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Trust in Company Leadership Index

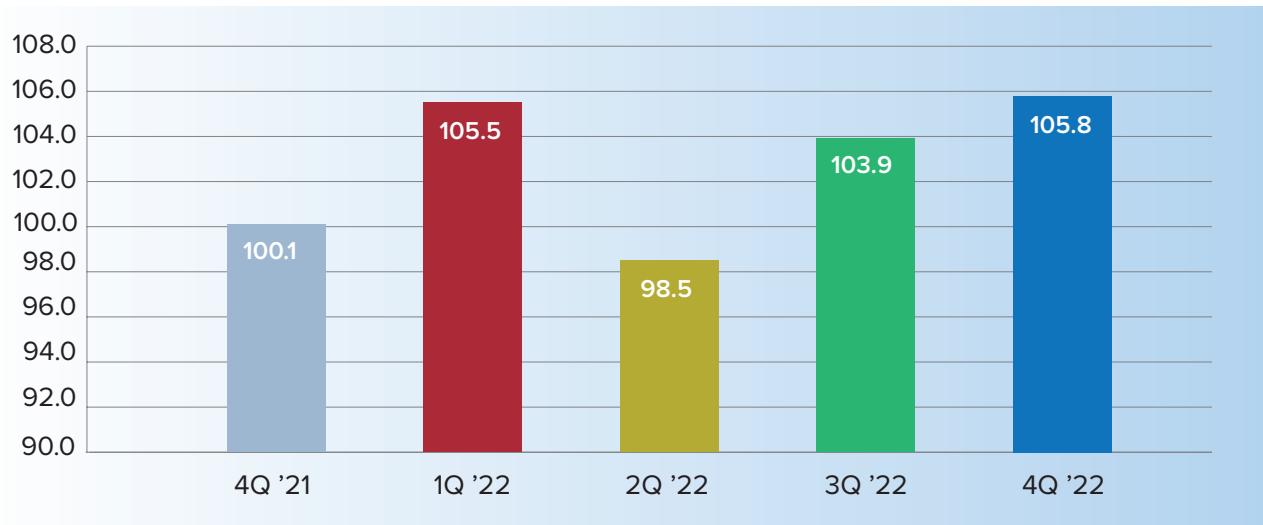


Fig. 23

Trust in Company Leadership by Gender

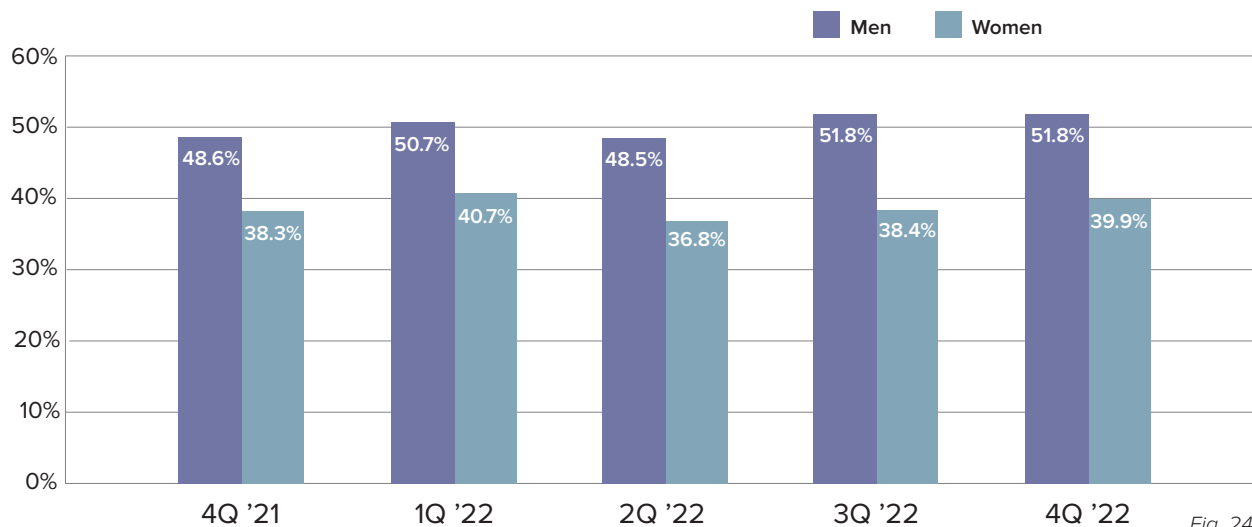


Fig. 24

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Trust in Company's Leadership by Age	4Q '21	1Q '22	2Q '22	3Q '22	4Q '22
18–24	53.6%	57.3%	50.8%	54.7%	59.4%
25–34	58.0%	56.9%	49.7%	58.1%	61.0%
35–44	54.2%	56.7%	60.5%	55.7%	57.9%
45–54	47.9%	49.1%	51.3%	50.3%	47.7%
55–64	33.3%	34.0%	35.5%	36.7%	35.5%
65+	21.7%	27.8%	17.6%	22.9%	23.2%

Fig. 25

Trust in Company's Leadership by Household Income	4Q '21	1Q '22	2Q '22	3Q '22	4Q '22
< \$35K	34.0%	33.9%	32.4%	37.0%	35.6%
\$35–\$50K	36.9%	42.7%	37.6%	39.8%	38.2%
\$50K–\$75K	41.5%	45.8%	41.4%	42.8%	46.1%
\$75K–\$100K	50.0%	56.7%	51.7%	49.5%	51.9%
\$100K+	61.5%	59.3%	56.4%	59.6%	62.0%

Fig. 26

Trust in Company's Leadership by Race	4Q '21	1Q '22	2Q '22	3Q '22	4Q '22
Caucasian Only	42.3%	43.8%	39.3%	44.3%	44.0%
African American Only	46.7%	50.7%	46.1%	43.6%	57.2%
Hispanic	45.0%	46.3%	50.1%	46.3%	46.5%

Fig. 27

Trust in Company's Leadership by Education	4Q '21	1Q '22	2Q '22	3Q '22	4Q '22
HS Grad or Less	38.0%	38.4%	35.3%	39.5%	39.5%
College Incomplete	38.9%	42.8%	40.5%	41.6%	44.1%
College Grad	52.2%	54.8%	51.1%	52.8%	53.3%

Fig. 28

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Study Demographics 4Q 2022		Percent
Gender		
Male		48.3%
Female		51.7%
Age		
18–24		11.4%
25–34		17.8%
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		35.4%
\$35K–\$50K		13.2%
\$50K–\$75K		17.8%
\$75K–\$100K		10.0%
\$100K+		23.6%
Education		
HS Grad or Less		37.9%
College Incomplete		26.5%
College Graduate		35.6%

Fig. 29

Notes

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