

WORKER CONFIDENCE INDEX:

First Quarter 2023



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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

The U.S. labor force is still characterized by comparatively high inflation and low unemployment. Worker confidence has stayed remarkably high amid increased retention efforts, additional layoffs in various industries, and uncertain economic conditions. In the beginning of the first quarter, the U.S. unemployment remained steady at 3.4%, then rose slightly to 3.5% in March. The labor force participation rate increased, from 62.2% to 62.9%. In the first quarter of 2023, 1.1 million jobs were added, compared to 751,000 in the fourth quarter of 2022.¹

In the first quarter of 2023, The Worker Confidence Index (WCI) decreased by 3.5 points to 110.9 after three quarters of increases. Of the four indices that comprise the overall WCI, two decreased, Likelihood of a Promotion and Likelihood of a Raise, while Job Security and Trust in Company Leadership increased. Job Security increased the most, by 7.9 points, reaching 95.9. After reaching a historic high in the fourth quarter of 2022, the Likelihood of a Raise index decreased the most, by 12.5 points to 115.9. Interestingly, although the WCI itself and two of its indices decreased, all the indices increased year-over-year. This indicates a consistently evolving landscape for employees, subject to rapid or unexpected fluctuations.

Job Security Decreases After Recent Fluctuation.

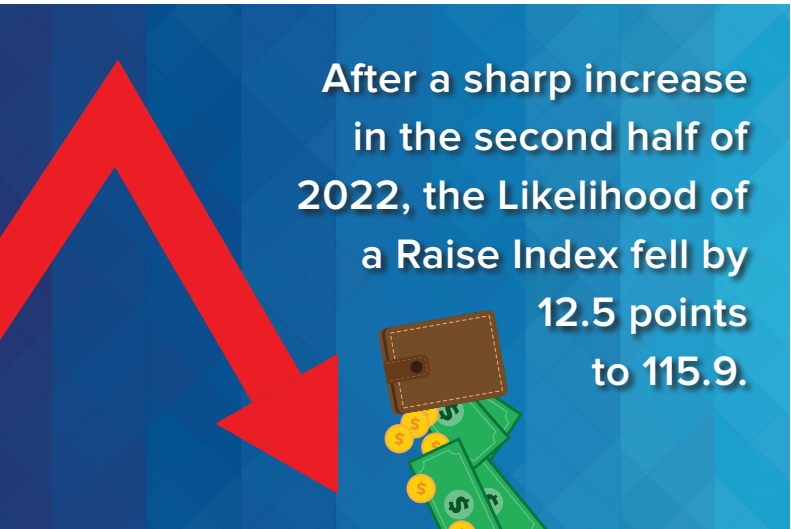
The Job Security Index increased by 7.9 points to 95.9, reversing the declines reported in the second half of 2022. Overall, 13.8% of workers believe it is likely they will involuntarily lose their job in the next 12 months, down 4.3% from the previous quarter. Like other quarters, respondents 65+ are the least worried about job security as only 3.5% indicated concern, a slight decrease of 0.4 percentage points from last quarter. African American respondents indicated the highest level of concern, as almost one-in-four (24.3%) fear job loss, a slight decrease from the past quarter.

The Likelihood of Promotion Index Falls.


The Likelihood of a Promotion Index fell by 11.2 points to 124.2 after consistent growth and reaching historic highs in the second half of 2022. Overall, 24% of workers anticipate a promotion, down 2.2% from the prior quarter. Respondents aged 25 to 34 saw the sharpest decline in confidence of all segments surveyed, down 12.7% to 37.7%. There were no segments surveyed where confidence in a promotion increased by 1% or more.

Confidence in a Raise Sees the Sharpest Decrease.

After a sharp increase in the second half of 2022, the Likelihood of a Raise Index fell by 12.5 points to 115.9. Overall, 31.7% of respondents anticipate a raise of at least 3%. As organizations were faced with offering raises to counteract high inflation, this stark decrease could indicate that respondents recently received



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a raise and are hesitant to expect another large increase in wages. Wages in 2022 increased by 1% in the fourth quarter and by 5.1% year-over-year.² Overall, the index is still 11.7 points higher than it was in the first quarter of 2022 as employers try to keep up with inflation amid a tight labor market.

Employees' Trust in Company Leadership Increases Again. For the third consecutive quarter, Trust in Company Leadership increased by 1.7 points to 107.5. Less than half (46.4%) of respondents trust in their company leadership. Still, the Trust in Company Leadership has been the most stable index since the onset of the COVID-19 pandemic.


US Stock Market Shows Signs of Recovering

After volatility in 2022, the US stock market indices are beginning to recover. The Nasdaq 100 saw the largest increase, by 9.5%, and had its best quarterly gains since 2012. The S&P 500 and Dow Jones Industrial increased modestly by 3.7% and 2.1%, respectively. However, interest rates continue to grow, especially after the collapse of Silicon Valley Bank on March 10, 2023.³

Comparison with Other Indices

The Consumer Confidence Index (CCI) is another widely referenced index designed to gauge U.S. consumer sentiment about the economy. The CCI decreased dramatically in February, then began to recover in March, reaching 104.2. The quarterly CCI average increased by 0.6 points from the fourth quarter of 2022 to the first quarter of 2023, at 104.7.⁴

Often, there is a predictive correlation between the WCI and the CCI. A decrease in the WCI in the prior quarter suggests that the CCI will decrease at the end of the next quarter. WCI results from the fourth quarter of 2022 suggested that the CCI average for the first quarter of 2023 would increase, accurately predicting a slight quarterly 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. For the second quarter of 2023, the CCI is forecast to decrease.



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S&P Global

The Worker Confidence Index

The WCI decreased in the first quarter of 2023 after steady increases in the second half of 2022. The index fell by 3.5 points to 110.9. 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 shows the four indices in the WCI. In the first quarter, two of the four indices increased. The Job Security Index increased the most, up 7.9 points, after being the only index to decrease in the fourth quarter of 2022. The Anticipation of a Raise Index decreased the most, down 12.5 points to 115.9, after consecutive growth in 2022.

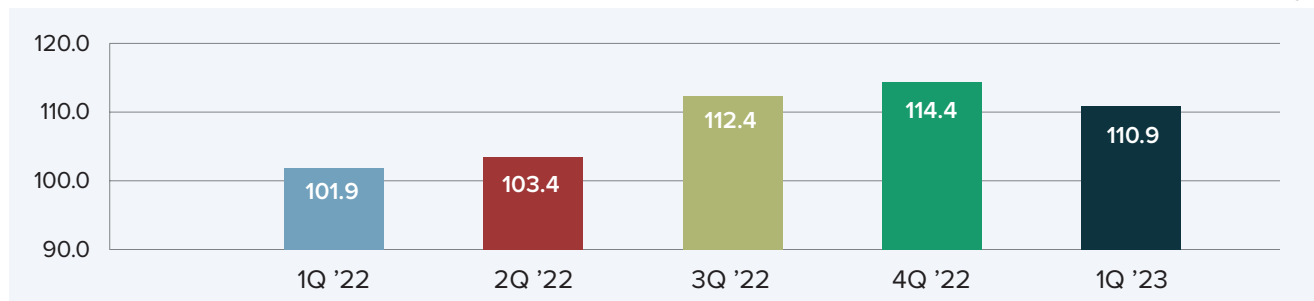
Figure 3A shows worker confidence by gender. Overall, both women and men saw a decrease in confidence. Among women, confidence fell by 4.3 points to 106.2. For men, confidence decreased by 4.2 points to 114.7. The gap in confidence among the genders increased slightly by 0.1 points to 8.5.

Figure 3B segments worker confidence by race. Confidence among all three of the racial groups surveyed decreased. African Americans saw the largest decrease in confidence, after a dramatic increase in the last quarter of 2022, down 7.9 points to 133.9. Caucasians and Hispanics saw the same decrease in confidence, down 3.4 points, to 105.6 and 117.6, respectively.

Figure 4 presents segments by education level. All education levels surveyed saw a decrease in overall confidence from the prior quarter. Following previous study trends, respondents with a college degree are the most confident segment, although confidence decreased by 5.8 points to 117.4, the most of any education segment. Those with an incomplete college degree saw the smallest decrease in confidence, down 2.2 points to 101.1.

Worker Confidence Index

Fig. 1



Index Category Detailed Trend Analysis

Fig. 2

	1Q '22	2Q '22	3Q '22	4Q '22	1Q '23
Job Security	84.5	96.4	93.2	88.0	95.9
Promotion	113.5	115.5	130.4	135.5	124.2
Raise	104.2	103.2	122.3	128.3	115.9
Trust	105.5	98.5	103.9	105.8	107.5

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Worker Confidence Index: Gender

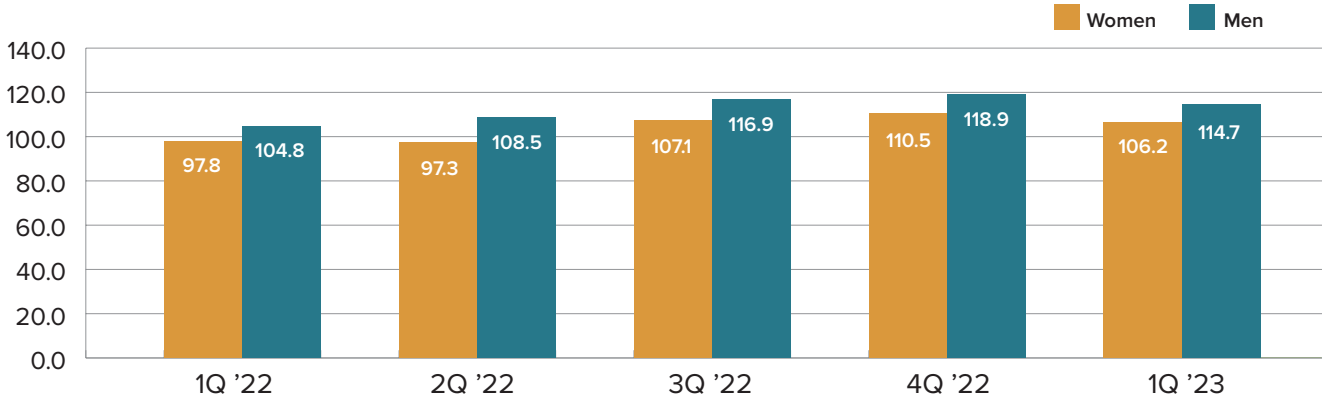


Fig. 3A

Worker Confidence Index: Race

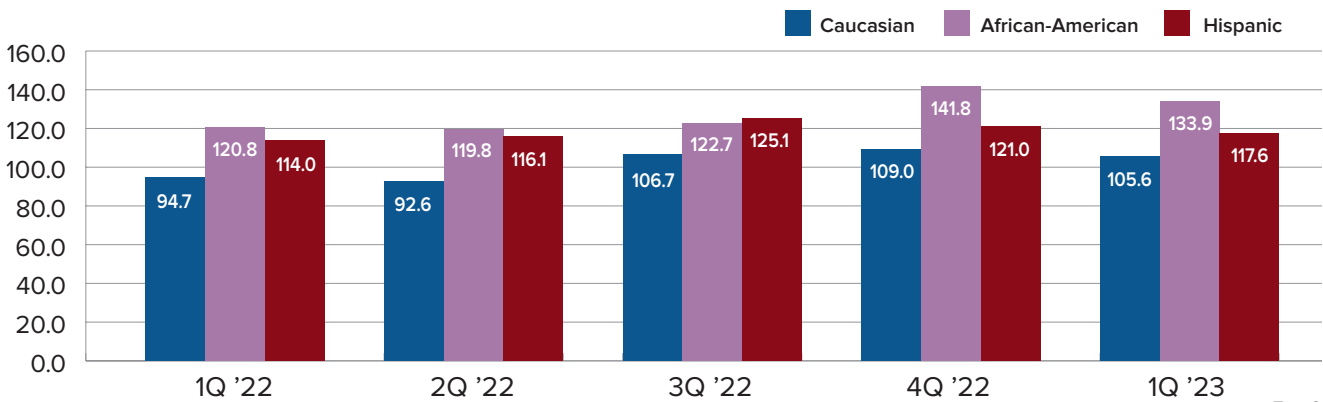


Fig. 3B

Worker Confidence Index: Education

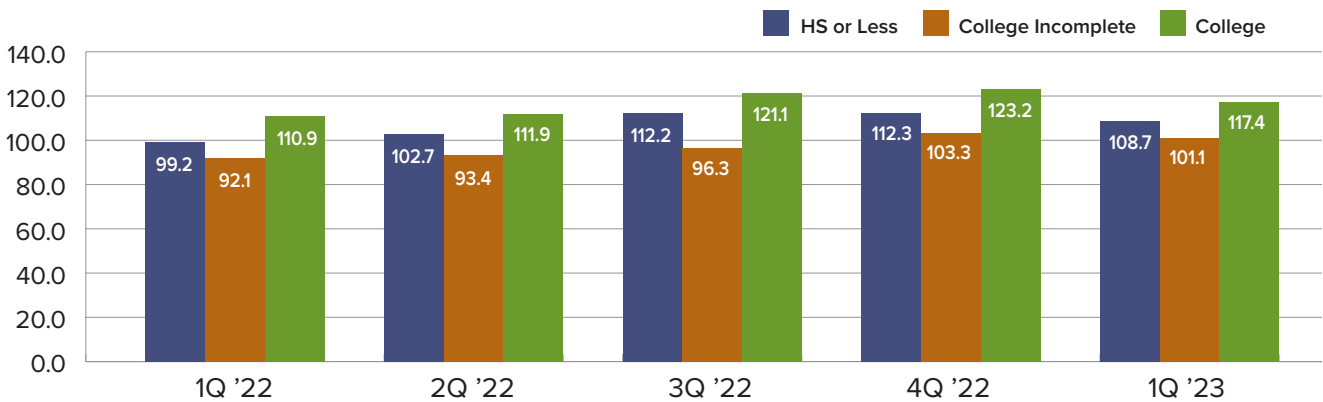


Fig. 4

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 increased, after decreasing for two consecutive quarters, by 7.9 points to 95.9. Overall, 13.8% of respondents indicate it likely they may involuntarily lose their job or have their job eliminated, a decrease of 4.3% from the last quarter of 2022.

Job security increased for both men and women. Similar to previous trends, women hold more job security as only 10.6% fear an imminent job loss, a decrease of 3.7%. Among men, just over one-in-six (17.1%) believe they may lose their job, a 5.3% decrease from the previous quarter. The gap between the genders decreased to 6.5%, its lowest point since the second quarter of 2021.

Typically, younger workers hold less job security than their elder counterparts as there is an inverse linear relationship between age and job security. Interestingly, all age groups surveyed reported a decrease in fear over losing their job in the first quarter of 2022. Again, respondents between 25 and 34 hold the most concern over job security as almost one-in-four (23.4%) indicated fear of losing their job. This group also had the largest quarterly decrease of 9.6%. Respondents aged 65+, again, held the most job security as only 3.5% indicated concern over losing their job, a slight increase of 0.4 percentage points.

Job security increased overall as the likelihood of a job loss was lower for four of the five segments examined. Continuing the trend established in the previous quarters, respondents in the highest income group, those earning \$100,000+ annually, were the most likely to anticipate job loss, as 14.8% indicated concern, though that was a decrease of 8.7%. However, the distinction between upper and lower incomes' concern over job loss is becoming cloudier, as roughly the same percentages of both income groups had a similar level of concern about job loss.

Concern regarding job security decreased for all three racial segments examined. Hispanics saw the largest decrease in concern over job security, by 7.4%, as 16.5% fear losing their job. Caucasians hold the highest level of job security as only 11.3% fear losing their job, a decrease of 3.9% from the previous quarter. African Americans hold the least amount of job security as almost one-in-four (24.3%) fear losing their job, a slight decrease of 1.2 percentage points.

Job security varied by education attainment, although each segment reported a decrease in concern over losing their job. Respondents with a college degree held the lowest level of job security, as 14.9% felt job loss was likely, though that was a decrease of 6.6 percentage points. Respondents with an incomplete college degree hold the most job security, as only 11.9% fear job loss, a decrease of 4.8 percentage points.

All age groups surveyed reported a decrease in fear over losing their job in the first quarter of 2022.



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Job Security Index

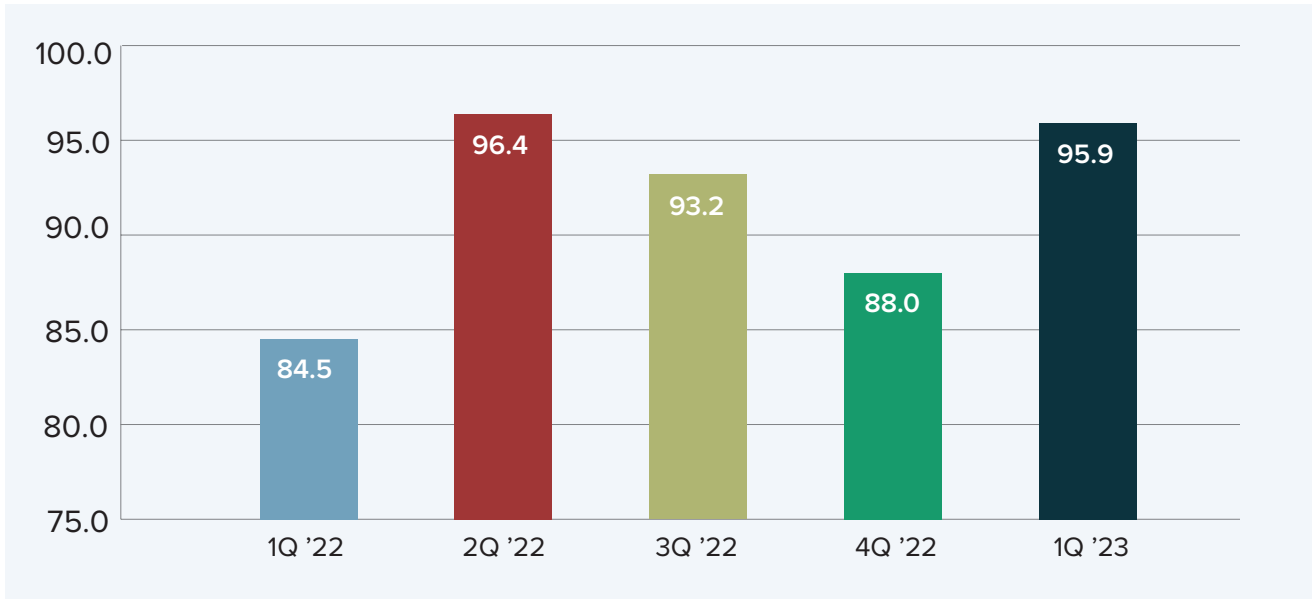


Fig. 5

Likelihood of Job Loss by Gender

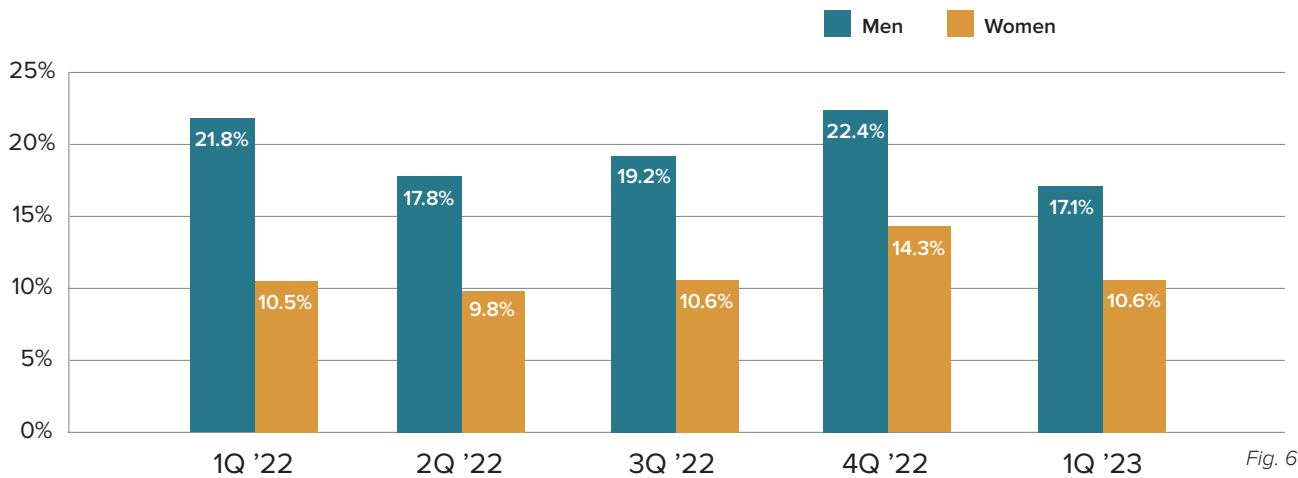


Fig. 6

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Likelihood of Job Loss by Age	1Q '22	2Q '22	3Q '22	4Q '22	1Q '23
18–24	23.8%	25.4%	26.0%	29.7%	23.3%
25–34	25.8%	17.2%	20.2%	33.0%	23.4%
35–44	26.5%	23.4%	25.4%	25.5%	20.2%
45–54	16.4%	18.4%	13.5%	16.4%	12.4%
55–64	6.4%	3.6%	8.0%	7.1%	5.6%
65+	2.4%	1.4%	2.8%	3.9%	3.5%

Fig. 7

Likelihood of Job Loss by Household Income	1Q '22	2Q '22	3Q '22	4Q '22	1Q '23
< \$35K	14.7%	11.6%	17.0%	16.7%	14.5%
\$35–\$50K	11.7%	14.7%	12.8%	13.6%	13.7%
\$50K–\$75K	9.9%	13.1%	10.0%	14.9%	11.0%
\$75K–\$100K	16.6%	10.0%	11.7%	21.8%	13.7%
\$100K+	17.1%	17.4%	18.0%	23.5%	14.8%

Fig. 8

Likelihood of Job Loss by Race	1Q '22	2Q '22	3Q '22	4Q '22	1Q '23
Caucasian Only	13.5%	9.5%	11.8%	15.2%	11.3%
African American Only	22.6%	21.5%	19.3%	25.4%	24.3%
Hispanic	20.3%	24.7%	22.9%	24.0%	16.5%

Fig. 9

Likelihood of Job Loss by Education	1Q '22	2Q '22	3Q '22	4Q '22	1Q '23
HS Grad or Less	13.4%	14.9%	16.0%	15.8%	14.0%
College Incomplete	13.8%	11.6%	9.9%	16.7%	11.9%
College Grad	15.4%	13.5%	16.7%	21.5%	14.9%

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 first quarter of 2022, the Likelihood of a Promotion index decreased, after three consecutive quarters of growth, by 11.3 points to 124.2. Overall, 24.0% of respondents believe they will receive a promotion from their current employer within the next 12 months, down 2.2% from the previous quarter.

Women and men both reported a decrease in confidence over receiving a promotion. Confidence among women fell by 1.6% to 18.9%. Men's confidence in a promotion decreased by 4.1% to 29.6%. The confidence gap between the genders decreased by 2.6% to 10.6%, its lowest level since 2021.

Historically, younger respondents are more confident in receiving a promotion due to their current position in their career trajectory. However, confidence in a promotion has become volatile by age segment. In the first quarter, the youngest age segment, those between 18 and 24, are the most confident in a promotion as over one-in-three (38.8%) anticipate a promotion, although confidence decreased by 3.7%. Respondents between 25 and 34 saw the largest decrease in confidence, by 12.7% to 37.7%, after a dramatic increase in the last quarter of 2022. Confidence among those in this segment has been the most unstable. Interestingly, respondents from 55 to 64 saw the largest increase in confidence, by 0.9 percentage points to 11.5%.

Confidence among household income segments was relatively steady compared to other segments. Interestingly, respondents in the two highest earning income brackets, \$75,000 to \$100,000 and \$100,000+, saw the largest decreases in confidence, down 5.6% and 6.2% to 22.7% and 31.9%, respectively. Respondents earning between \$50,000 and \$75,000 saw the only increase in confidence, up 0.5 percentage points to 25.6%.

Following previous study trends, minority respondents are more confident in receiving a promotion. Confidence among Hispanics decreased the most, by 4.9% to 26.7% after reaching historic highs in 2022. Among African Americans, confidence increased slightly by 0.8 percentage points to 36.8%, the highest level of confidence in a promotion for any racial group surveyed this quarter and the highest level for this racial group since 2021. Among Caucasians, confidence fell by 2.3% to 20.8%.

Confidence in the likelihood of a promotion decreased in each education segment surveyed. Following previous study trends, respondents with a college degree are the most confident in receiving a promotion, although this decreased by 5.2% to 28.3%. Confidence among respondents with an incomplete college degree decreased by 3% to 22.6%. Those with a high school diploma or less saw the smallest drop in confidence, by 0.3 percentage points, to 21%.

Respondents in the two highest earning income brackets, \$75,000 to \$100,000 and \$100,000+, saw the largest decreases in confidence, down 5.6%.



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Likelihood of a Promotion Index

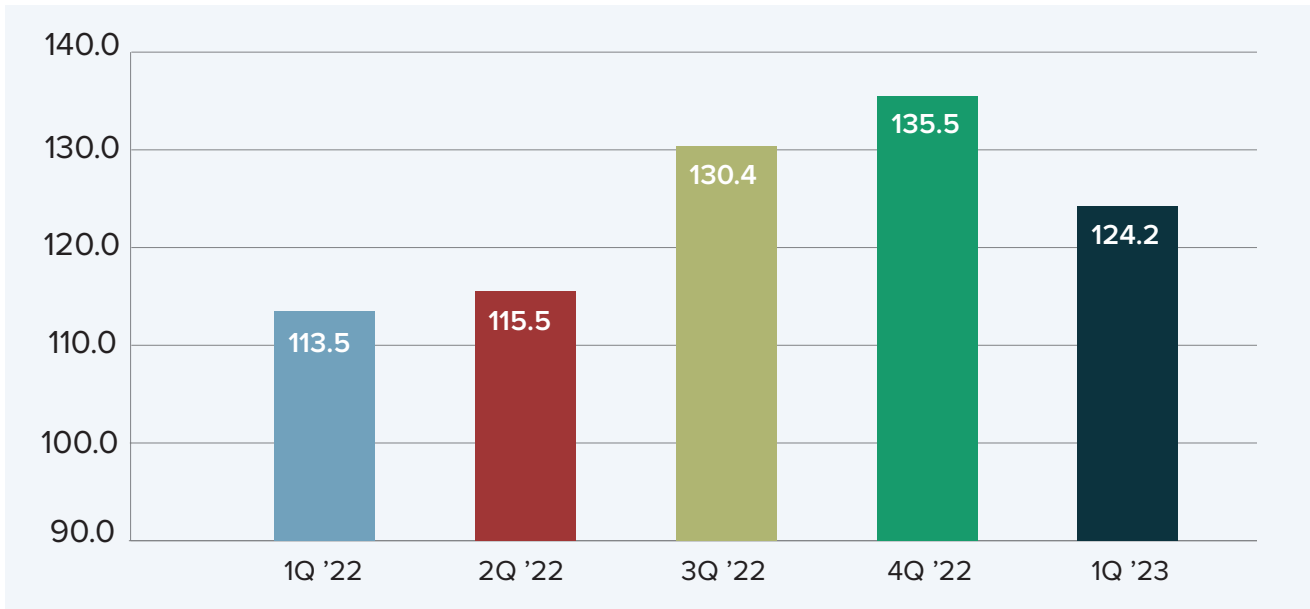


Fig. 11

Likelihood of a Promotion by Gender

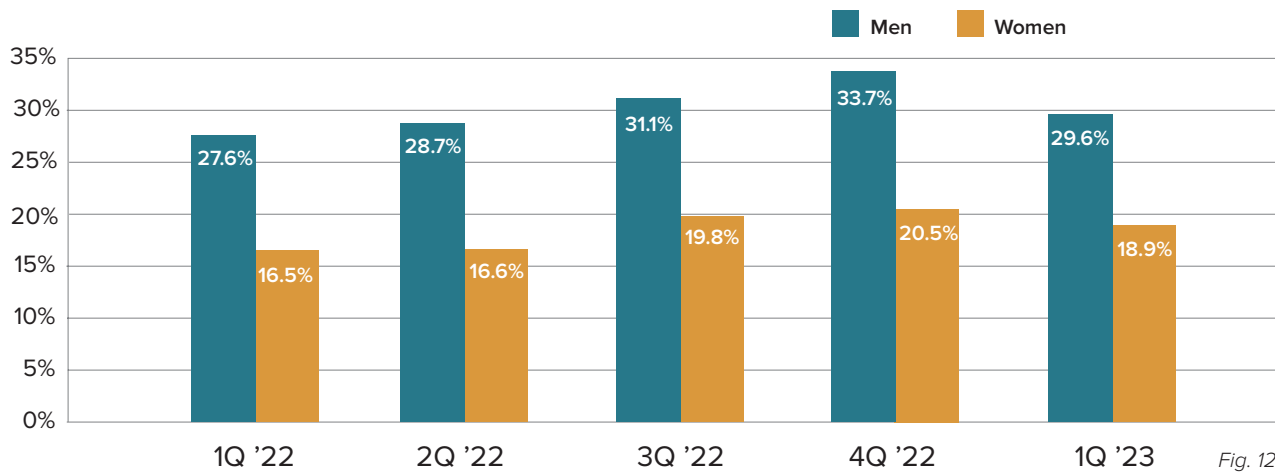


Fig. 12

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Likelihood of Promotion by Age	1Q '22	2Q '22	3Q '22	4Q '22	1Q '23
18–24	36.9%	43.0%	36.5%	42.5%	38.8%
25–34	36.5%	29.4%	41.9%	50.4%	37.7%
35–44	37.5%	35.9%	40.4%	39.9%	38.4%
45–54	19.2%	26.6%	25.6%	26.0%	26.2%
55–64	7.4%	10.8%	13.0%	10.6%	11.5%
65+	3.3%	1.4%	3.6%	2.5%	2.4%

Fig. 13

Likelihood of Promotion by Household Income	1Q '22	2Q '22	3Q '22	4Q '22	1Q '23
< \$35K	15.5%	16.2%	20.3%	21.2%	20.0%
\$35–\$50K	22.5%	22.4%	23.0%	22.8%	20.3%
\$50K–\$75K	19.1%	23.8%	23.5%	25.1%	25.6%
\$75K–\$100K	28.8%	27.3%	24.9%	28.3%	22.7%
\$100K+	30.3%	28.2%	35.6%	38.1%	31.9%

Fig. 14

Likelihood of Promotion by Race	1Q '22	2Q '22	3Q '22	4Q '22	1Q '23
Caucasian Only	18.5%	17.0%	21.1%	23.1%	20.8%
African American Only	31.4%	32.2%	33.4%	36.0%	36.8%
Hispanic	27.9%	38.2%	33.9%	31.6%	26.7%

Fig. 15

Likelihood of Promotion by Education	1Q '22	2Q '22	3Q '22	4Q '22	1Q '23
HS Grad or Less	18.9%	19.7%	22.3%	21.3%	21.0%
College Incomplete	20.7%	20.9%	20.0%	25.6%	22.6%
College Grad	26.0%	26.4%	31.8%	33.6%	28.3%

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 fell by 12.4 points to 115.9 (Figure 17), after reaching a historic level in 2022. Considering the high levels of the index in the second half of 2022, this decrease may be caused by respondents already receiving raises as part of retention initiatives. Overall, 31.7% of respondents anticipate a raise of three percent or more.

Confidence in receiving a raise among both men and women decreased. Among women, confidence decreased by 3.2% to 25.3%. Confidence among men decreased by 3.6% to 38.4% after reaching a new high in the fourth quarter of 2022. Between the genders, the gap in confidence decreased slightly.

Generally, younger age segments are more likely to anticipate a raise than their older counterparts. Respondents between the ages of 25 and 34 saw the largest decrease in confidence, by 12.3% to 43.2%, after a strong increase in the fourth quarter of 2022. Although no age group saw a meaningful increase in confidence, confidence among respondents aged 45 to 54 increased by 0.9 percentage points to 39.1%. Confidence in receiving a raise may have leveled out after fluctuations in 2022 and lower inflation rate nationwide.

Each household income segment analyzed reported a decrease in confidence in receiving a raise. The largest decrease was among respondents earning \$75,000 to \$100,000, by 11% to 32.4%, its lowest level since 2020. While confidence typically rises with income, the highest earning segment, those earning \$100,000+ annually, saw a decrease of 3.7% to 46.9%.

Every racial group surveyed reported a decrease in confidence in receiving a raise. Confidence among African Americans decreased the most, by 4.3% to 41.8%, after reaching a historic high in the fourth quarter of 2022. Among Caucasians, confidence in receiving a raise decreased by 3.5% to 29.3%. Confidence among Hispanics decreased by 2.5% to 35.9%, its lowest level since 2021.

Like previous study trends, confidence in the likelihood of a raise increased with educational attainment, although all education levels surveyed reported a decrease in confidence in the first quarter. Confidence among those with a high school diploma or less decreased the most, by 4.3% to 25.3%. Respondents with an incomplete college degree saw confidence fall by 2% to 29.8%. Those with a college degree remain the most confident in a raise, although confidence dropped by 3.4% to 39.9%.

Confidence in the likelihood of a raise increased with educational attainment, although all education levels surveyed reported a decrease in confidence in the first quarter.



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Likelihood of a Raise of More than Three Percent Index

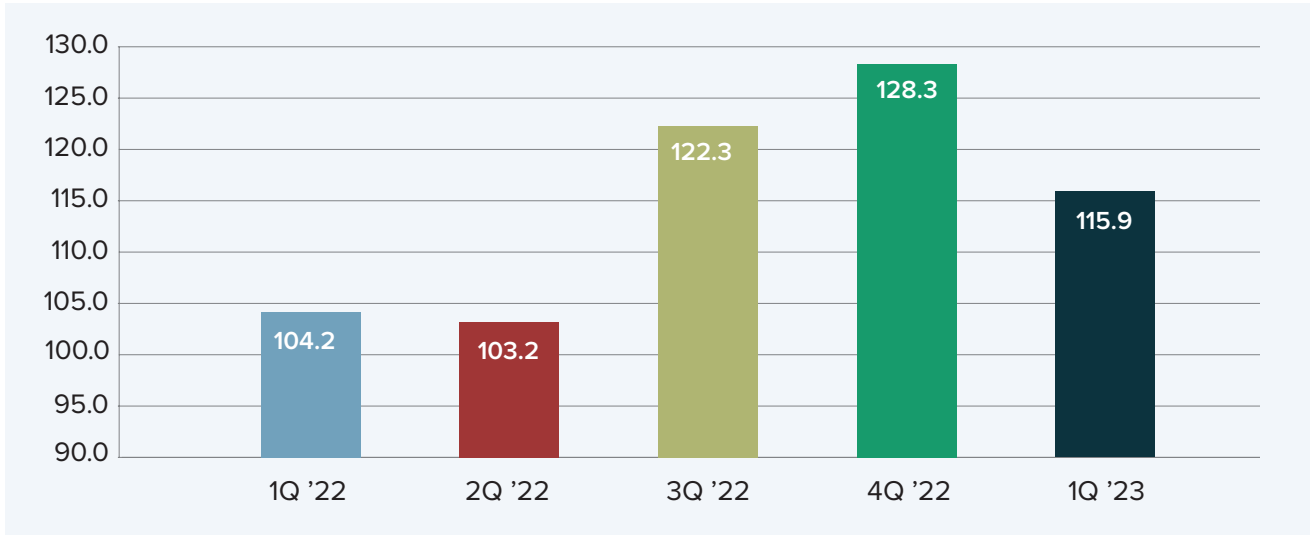


Fig. 17

Likelihood of a Raise of More than Three Percent by Gender

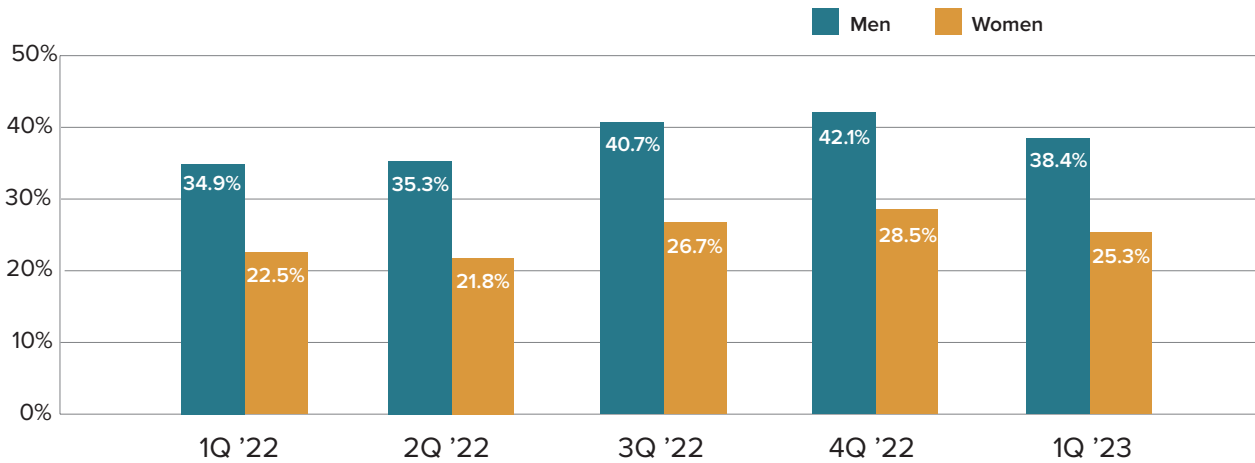


Fig. 18

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Likelihood of a Raise of More than Three Percent by Age	1Q '22	2Q '22	3Q '22	4Q '22	1Q '23
18–24	40.1%	41.2%	43.0%	41.7%	39.8%
25–34	44.2%	35.0%	48.6%	55.5%	43.2%
35–44	44.1%	41.3%	48.7%	47.1%	44.0%
45–54	29.1%	36.1%	35.7%	38.2%	39.1%
55–64	14.2%	21.7%	24.4%	26.0%	25.8%
65+	8.4%	5.4%	9.7%	10.8%	7.9%

Fig. 19

Likelihood of a Raise of More than Three Percent by Household Income	1Q '22	2Q '22	3Q '22	4Q '22	1Q '23
< \$35K	17.4%	20.3%	25.3%	25.1%	22.8%
\$35–\$50K	29.1%	25.9%	29.1%	31.0%	30.6%
\$50K–\$75K	25.4%	27.4%	31.7%	32.7%	30.2%
\$75K–\$100K	38.9%	33.6%	37.2%	43.4%	32.4%
\$100K+	42.2%	39.0%	48.5%	50.6%	46.9%

Fig. 20

Likelihood of a Raise of More than Three Percent by Race	1Q '22	2Q '22	3Q '22	4Q '22	1Q '23
Caucasian Only	24.7%	23.3%	31.1%	32.7%	29.3%
African American Only	36.4%	33.9%	36.5%	46.1%	41.8%
Hispanic	36.3%	44.1%	40.4%	38.3%	35.9%

Fig. 21

Likelihood of a Raise of More than Three Percent by Education	1Q '22	2Q '22	3Q '22	4Q '22	1Q '23
HS Grad or Less	22.2%	23.4%	28.7%	29.6%	25.3%
College Incomplete	26.8%	23.9%	29.1%	31.8%	29.8%
College Grad	36.4%	36.4%	41.4%	43.4%	39.9%

Fig. 22

Trust in Company Leadership

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

In 1Q 2023, the Trust in Company Leadership Index increased for the second consecutive time, up by 1.7 points to 107.5. Overall, 46.4% of respondents trust their company's leadership to make sound decisions, its highest level since 2021.

Trust in Company Leadership increased among both women and men. The index increased slightly more among women, by 0.9 percentage points to 40.8%. However, men still trust in their company leadership more, as trust increased by 0.5 percentage points to 52.3%.

Typically, trust in company leadership declines with age. The eldest age group surveyed, those 65+, are the least trusting segment, as only 23.9% believe their company's leadership will make sound decisions, a slight increase of 0.7 percentage points. Trust declined the most for those between 25 and 34, as it fell by 5.2% to 55.8. Interestingly, those aged 45 to 54 saw the largest increase in trust, by 6.1% to 53.8%.

Historically, income and trust in company leadership rise concurrently as those with higher salaries often are

a part of or close to their company's leadership. However, the highest earning income segment saw the largest decrease in trust, by 3.0% to 59.0%. Those earning between \$35,000 and \$50,000 saw the largest increase in trust, by 6.4% to 44.6%.

Trust in company leadership fluctuated among each racial group surveyed. African Americans saw a sharp decrease in trust, down by 7.4% to 49.8%, after reaching a historic high in the fourth quarter of 2022. Confidence among Hispanics increased the most, up 4.5% to 51.0%, the highest level of confidence for any racial group. Among Caucasians, confidence increased by 0.8 percentage points to 44.8%.

Trust in company leadership by educational attainment remained steady. Those with a high school diploma or less remain the least trusting group, although trust increased by 1.4% to 41.0%, the largest increase this quarter. Trust among respondents with an incomplete college degree decreased by 0.4 percentage points to 43.7%. College graduates, following previous study trends, are the most trusting as 54.2% trust in their company's leadership, up by 0.9 percentage points.

Trust in company leadership fluctuated among each racial group surveyed. African Americans saw a sharp decrease in trust, down by 7.4% to 49.8%, after reaching a historic high in the fourth quarter of 2022.



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Trust in Company Leadership Index

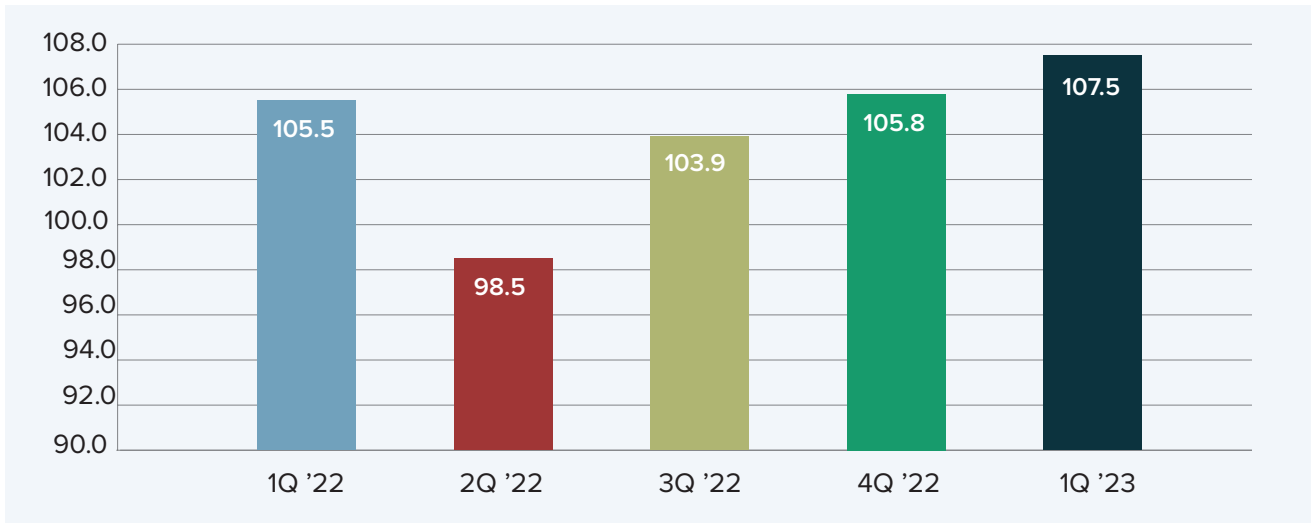


Fig. 23

Trust in Company Leadership by Gender

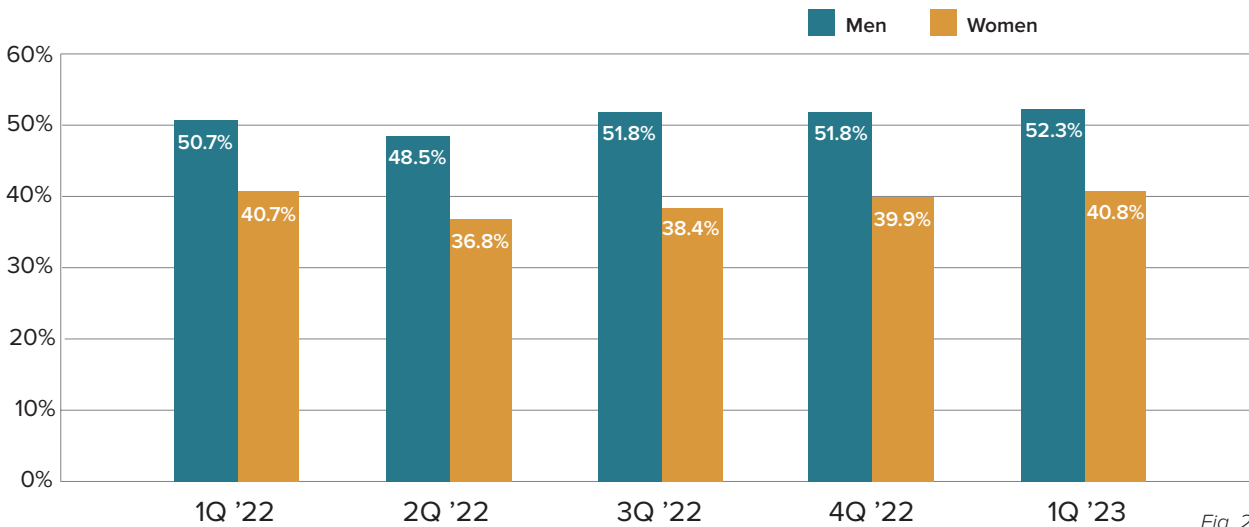


Fig. 24

WORKER CONFIDENCE INDEX | FIRST QUARTER 2023

Trust in Company's Leadership by Age	1Q '22	2Q '22	3Q '22	4Q '22	1Q '23
18–24	57.3%	50.8%	54.7%	59.4%	58.9%
25–34	56.9%	49.7%	58.1%	61.0%	55.8%
35–44	56.7%	60.5%	55.7%	57.9%	57.3%
45–54	49.1%	51.3%	50.3%	47.7%	53.8%
55–64	34.0%	35.5%	36.7%	35.5%	39.7%
65+	27.8%	17.6%	22.9%	23.2%	23.9%

Fig. 25

Trust in Company's Leadership by Household Income	1Q '22	2Q '22	3Q '22	4Q '22	1Q '23
< \$35K	33.9%	32.4%	37.0%	35.6%	36.5%
\$35–\$50K	42.7%	37.6%	39.8%	38.2%	44.6%
\$50K–\$75K	45.8%	41.4%	42.8%	46.1%	47.7%
\$75K–\$100K	56.7%	51.7%	49.5%	51.9%	52.5%
\$100K+	59.3%	56.4%	59.6%	62.0%	59.0%

Fig. 26

Trust in Company's Leadership by Race	1Q '22	2Q '22	3Q '22	4Q '22	1Q '23
Caucasian Only	43.8%	39.3%	44.3%	44.0%	44.8%
African American Only	50.7%	46.1%	43.6%	57.2%	49.8%
Hispanic	46.3%	50.1%	46.3%	46.5%	51.0%

Fig. 27

Trust in Company's Leadership by Education	1Q '22	2Q '22	3Q '22	4Q '22	1Q '23
HS Grad or Less	38.4%	35.3%	39.5%	39.5%	41.0%
College Incomplete	42.8%	40.5%	41.6%	44.1%	43.7%
College Grad	54.8%	51.1%	52.8%	53.3%	54.2%

Fig. 28

WORKER CONFIDENCE INDEX | FIRST QUARTER 2023

Study Demographics 1Q 2023		Percent
Gender		
Male		48.6%
Female		51.4%
Age		
18–24		11.3%
25–34		17.5%
35–44		16.9%
45–54		15.8%
55–64		16.5%
65+		22.0%
Race		
Caucasian Only		68.0%
African American Only		13.2%
Hispanic		18.9%
Household Income		
\$35K or Less		35.6%
\$35K–\$50K		12.9%
\$50K–\$75K		17.7%
\$75K–\$100K		10.9%
\$100K+		22.9%
Education		
HS Grad or Less		38.2%
College Incomplete		26.1%
College Graduate		35.7%

Fig. 29

Notes

1. “Employment Situation News Release”, *US Bureau of Labor Statistics*, Accessed April 10, 2023, https://www.bls.gov/news.release/archives/empsit_04072023.htm.
2. “Employment Cost Index – December 2022”, *US Bureau of Labor Statistics*, Accessed April 4, 2023, <https://www.bls.gov/news.release/eci.nr0.htm>.
3. The Market Intelligence Desk Team. “March, First Quarter 2023 Review and Outlook”, *Nasdaq*, April 3, 2023, <https://www.nasdaq.com/articles/march-first-quarter-2023-review-and-outlook>.
4. “US Consumer Confidence Increased Slightly in March”, *The Conference Board*, March 28, 2023, <https://www.conference-board.org/topics/consumer-confidence/press/CCI-Mar-2023>.



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