

# WORKER CONFIDENCE INDEX:

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## Second 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. workforce has seen various trends and shifts in the last 12 months. According to the Conference Board’s Consumer Confidence Survey, job satisfaction is at its highest level recorded in over thirty years, likely in response to increased retention efforts and job changes made during 2022’s “Great Reshuffle”. Flexible working arrangements, better work/life balance, and even heightened job security are factors leading to higher job satisfaction. Interestingly, job satisfaction is even higher among workers who obtained a new job in the last year.<sup>1</sup>

However, for the second consecutive quarter, the Worker Confidence Index (WCI) decreased by 2.2 points to 108.7. Of the four indices in the overall WCI, only Job security increased, by 6.3 points to 102.2. Anticipation of a Raise saw the sharpest decline, by 7 points to 108.9, its lowest level in a year. Similar to the first quarter of 2023, although the WCI and most of its indices decreased from the prior quarter, all levels increased year-over-year.

The U.S. unemployment rate peaked in May at 3.7% before decreasing slightly in June, averaging 3.6% for the second quarter. Only 801,000 jobs were added in the second quarter, compared to 1.1 million in the first quarter of 2023.<sup>2</sup> Although the U.S. labor market has added jobs for 30 consecutive months, June added the lowest gains since 2020.<sup>3</sup>

### Job Security Increases Amid Reports of High Worker Satisfaction.

The Job Security Index increased by 6.3 points to 102.2. Only 10.9% of workers believe it likely they will involuntarily lose their job in the next 12 months, down 2.8 percentage points from the first quarter of 2023. Women and respondents aged 65+ hold the highest amount of job security. Conversely, African Americans and workers aged 18 to 24 are the most concerned about losing their job.

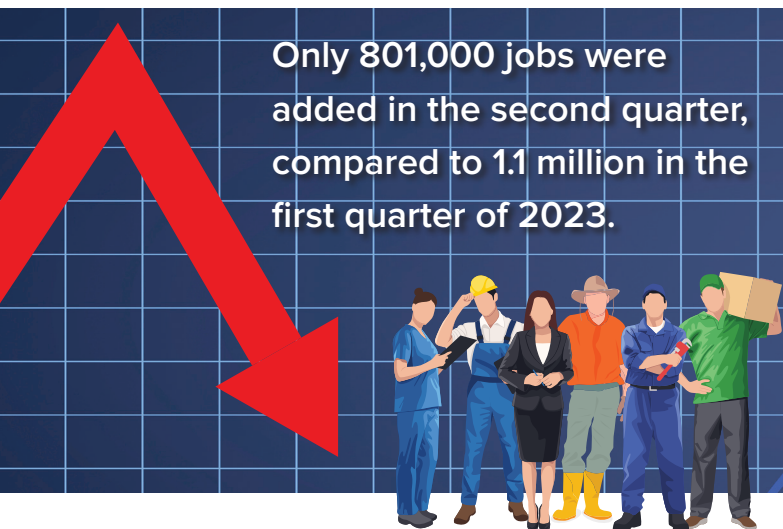
### The Likelihood of a Promotion Index Continues Decreasing.

The Likelihood of a Promotion index fell by 6.3 points to 117.9. Less than one-in-four (22.8%) believe they will receive a promotion in the next 12 months, down 1.2% from the first quarter of 2023. Although confidence in receiving a promotion decreased in most segments, workers aged between 18 and 34 now hold the highest levels of confidence. Again, respondents aged 65+ were the least confident in a promotion.

**Anticipation of a Raise Falls Dramatically, again.** The Anticipation of a Raise Index dropped by 7 points, the sharpest decrease of any index in the second quarter of 2023. Less than one-third (29.8%) of workers anticipate a raise of at least 3%. Interestingly, 75% of companies reported a lower salary budget for 2023 than planned, based on economic concerns.<sup>4</sup> If this rings true, anticipation of a raise may continue decreasing.

### Trust in Company Leadership Decreases After Repeated Growth.

Trust in Company Leadership fell by 1.9 points to 105.6, though it remains the most consistently stable index. Still, less than half of workers



(45.6%) trust their company's leadership to make sound decisions for the company and its employees. Younger workers (those aged 34 or less) are the most trusting of leadership, and that trust increased to over 60%.

### US Stock Market Shows Signs of Recovering

The US stock market registered sharp declines during the second quarter. The Nasdaq 100 decreased dramatically, by 22.3%, and the S&P 500 saw its worst first half of the year since 1970. Additionally, the Dow Jones Industrial fell by 10.8%.<sup>5</sup>

### Comparison with Other Indices

The Consumer Confidence Index (CCI) gauges U.S. consumer sentiment regarding the economy. The CCI steadily increased throughout the second quarter, reaching 109.7 in June. However, the quarterly CCI average decreased by 0.2 points to 104.5.<sup>6</sup>

The WCI and CCI typically have a predictive correlation. If the WCI decreased in the prior quarter, this may suggest that the CCI will decrease at the end of the next quarter. WCI results from the first quarter of 2022 suggested that the CCI would decrease, accurately predicting a slight quarterly decrease. For the third quarter of 2023, the CCI is predicted to decrease again.

The U.S. GDP can influence worker confidence. The state of the economy can directly influence the WCI's indices as companies prioritize funds in either a recession or period of economic growth. Below, Figure 1B shows the percentage change in WCI versus U.S. GDP by quarter to illustrate trends between

economic growth and worker confidence levels. From the 1Q'23 to 2Q'23, the U.S. GDP grew. Although the WCI decreased, this quarter's decline was smaller than the quarterly decline seen in the first quarter of 2023. Going forward, HRO Today will track GDP changes to examine its relationship with and effect on worker confidence.

### Ways to Interpret the WCI

Different elements of the WCI may relate depending on employee attitudes and organizational structures. For example, studies show an employee's lack of trust in company leadership can limit the possibility for promotion, especially for workers of color and women.<sup>7</sup> Further, decreases in trust can affect retention, recruitment, and even company profitability if employees are disengaged. Organizational commitment to DEI initiatives and leadership accountability can improve these factors of worker confidence. When employees trust in company leadership, productivity and engagement increase.<sup>8</sup>

Workers in younger generations, specifically those aged 18 to 24 and 24 to 35, are more likely to leave a position if they do not receive a promotion within two years. Nearly half (46%) of workers in these age groups say they would quit their position if this condition were unmet.<sup>9</sup> Acknowledging these shifts and setting clear expectations and career goals are crucial to retaining talent amid a tight market.

These insights may help employers further interpret the meaning of HRO Today's Worker Confidence Index and how these factors can affect employee sentiment.

**The US stock market registered sharp declines during the second quarter. The Nasdaq 100 decreased dramatically, by 22.3%, and the S&P 500 saw its worst first half of the year since 1970.**



## The Worker Confidence Index

For the second consecutive quarter, the WCI decreased as it fell by 2.2 points to 108.7. Four components make up the overall index: Job Security, Likelihood of Promotion, Anticipation of a Raise of at Least Three Percent, and Trust in Company Leadership. Figure 1A shows the WCI over the past year. Figure 1B reflects the percentage change in WCI versus U.S. GDP by quarter.

Figure 2 shows the four indices within the WCI. This quarter, three of the four indices decreased. The Job Security Index was the only index to increase, up 6.3 points. This index has steadily increased since the fourth quarter of 2022. Again, the Anticipation of a Raise Index decreased the most, down 7 points to 108.9, its lowest point in a year.

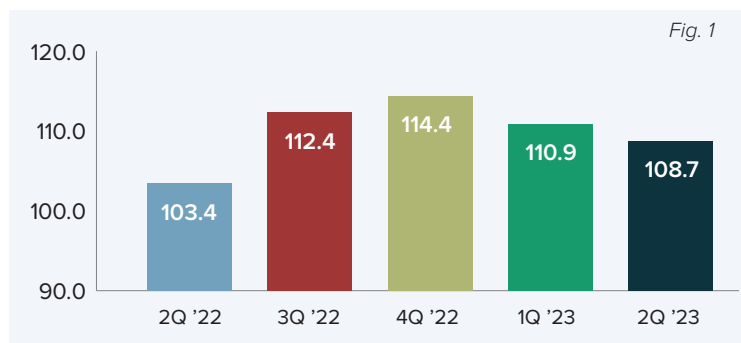
Figure 3A illustrates worker confidence by gender. Women saw an increase in confidence, by 2.2 points to 108.4. Among men, confidence fell by 6 points to 108.7.

The confidence gap between the genders fell to 0.3 points, the lowest level recorded.

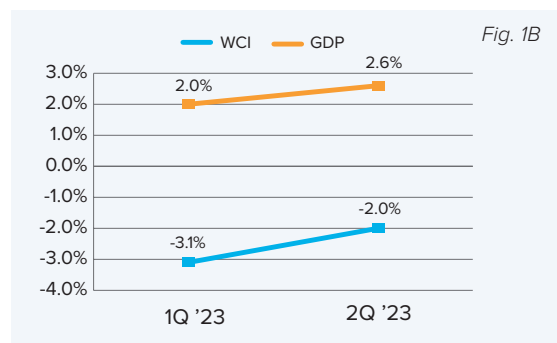
Figure 3B shows worker confidence by race. Caucasians are the only group to see a decrease in confidence, down 5.9 points to 99.7. Confidence among African Americans and Hispanics increased, by 0.3 points and 5.1 points, respectively.

Figure 4 indicates worker confidence by education level. While respondents with a college degree are the most confident segment, levels dropped by 5.8 points to 111.6, negating the increase from 2023's first quarter. Respondents with a high school diploma or less were the only educational group with an increase in worker confidence, though it was minor. Interestingly, the gap in confidence between levels of educational attainment seems to be narrowing.

### Worker Confidence Index



### Quarterly % Change in WCI Versus US GDP



### Index Category Detailed Trend Analysis

Fig. 2

	2Q '22	3Q '22	4Q '22	1Q '23	2Q '23
<b>Job Security</b>	96.4	93.2	88.0	95.9	102.2
<b>Promotion</b>	115.5	130.4	135.5	124.2	117.9
<b>Raise</b>	103.2	122.3	128.3	115.9	108.9
<b>Trust</b>	98.5	103.9	105.8	107.5	105.6

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### Worker Confidence Index: Gender

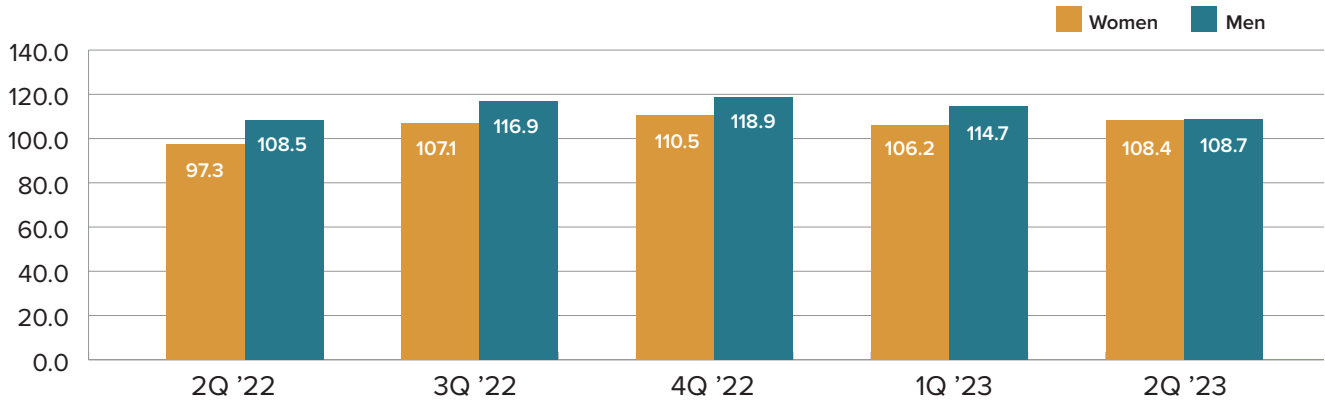


Fig. 3A

### Worker Confidence Index: Race

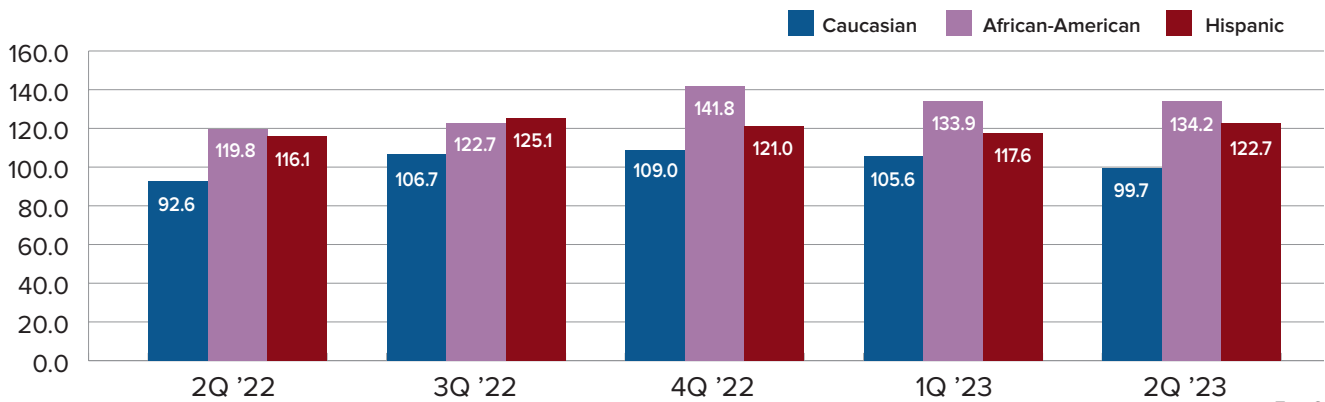


Fig. 3B

### Worker Confidence Index: Education

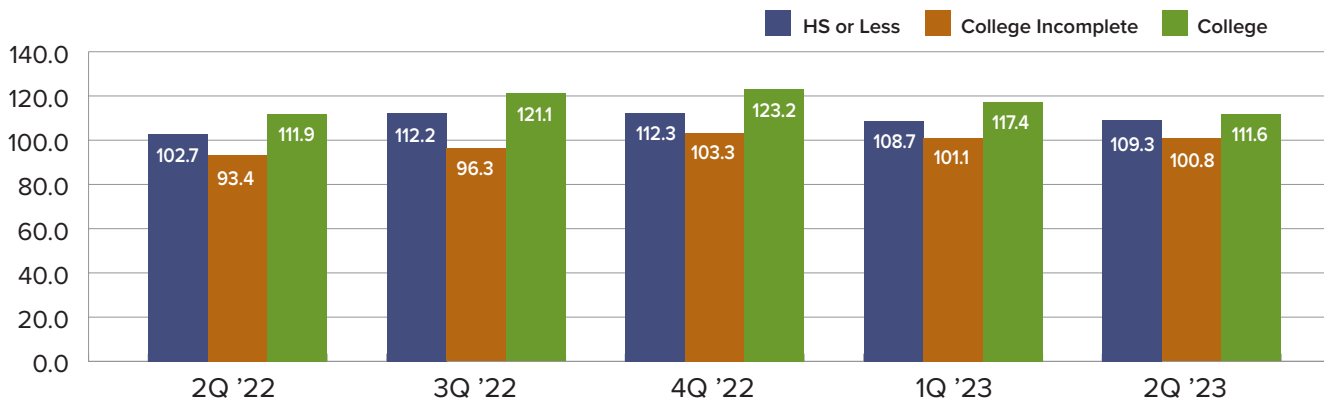


Fig. 4

## 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 for the second consecutive quarter. Overall, only 10.9% of respondents feel they may involuntarily lose their job, compared to 13.8% in the last quarter.

Among women and men, job security increased. Women are more confident in retaining their current positions as only 8.7% fear losing their jobs, compared to 13.2% of men. The gap between the genders decreased, again, to 4.6%, reaching a new low.

Nearly all age groups surveyed reported a decrease in fear over losing their job. Workers typically realize more job security as they age and progress in their careers. The eldest group, those aged 65+, saw the only increase in concern over losing their job, by a small 0.4 percentage points to 3.9%.

In the second quarter, the youngest age segment, those 18 to 24, have the lowest job security as over one-in-five (20.8%) fear job loss, though that was a decrease of 2.5%. The lack of confidence demonstrates the inverse linear relationship between age and job security. Younger workers are the most concerned about job loss. Workers aged 25 to 34 reported a decline in concern over losing their job, down by 8.7 percentage points, the largest quarterly change. Respondents aged 65+, the least concerned group, are the only age group to indicate an

increase in fear over losing their job, as concern increased by 0.4 percentage points to 3.9%.

Job security increased for all income segments surveyed. Concern over job loss decreased dramatically for the highest income group, those earning \$100,000+, as only 9.9% fear job loss compared to 14.8% last quarter. Workers in the lowest earning income group, \$35,000 and under, are the most concerned as 12.7% fear imminent job loss. However, concern over job loss is becoming more uniform between incomes as the difference between the most and least confident groups is only 3.1%. This may be due to the prolonged overall low unemployment rate below 4.0%.

Concern over job loss decreased for all racial segments surveyed. African Americans saw the starkest decrease, by 5.4% to 18.9%, although they hold the least amount of job security. Concern regarding job security fell by 4.9% to 11.6% among Hispanics. Caucasians hold the highest level of job security as only 9.0% fear job loss.

Workers in each educational segment became more secure in their jobs. Those with a college degree hold the most job security as only 10.1% fear job loss, compared to 14.9% in the previous quarter. Workers with an incomplete college degree and with a high school diploma or less hold similar levels of job security as 11.6% and 11.3% fear job loss, respectively. Interestingly, workers with an incomplete college degree held the highest amount of job security in the first quarter.

**The lack of confidence demonstrates the inverse linear relationship between age and job security. Younger workers are the most concerned about job loss.**



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**Job Security Index**

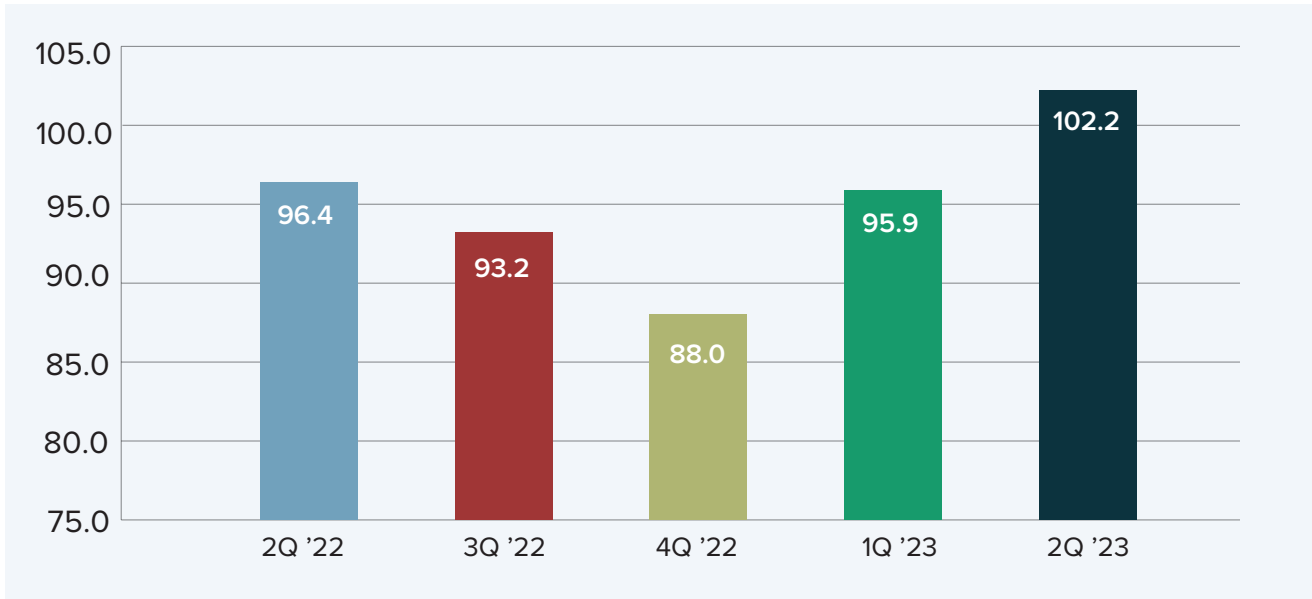


Fig. 5

**Likelihood of Job Loss by Gender**

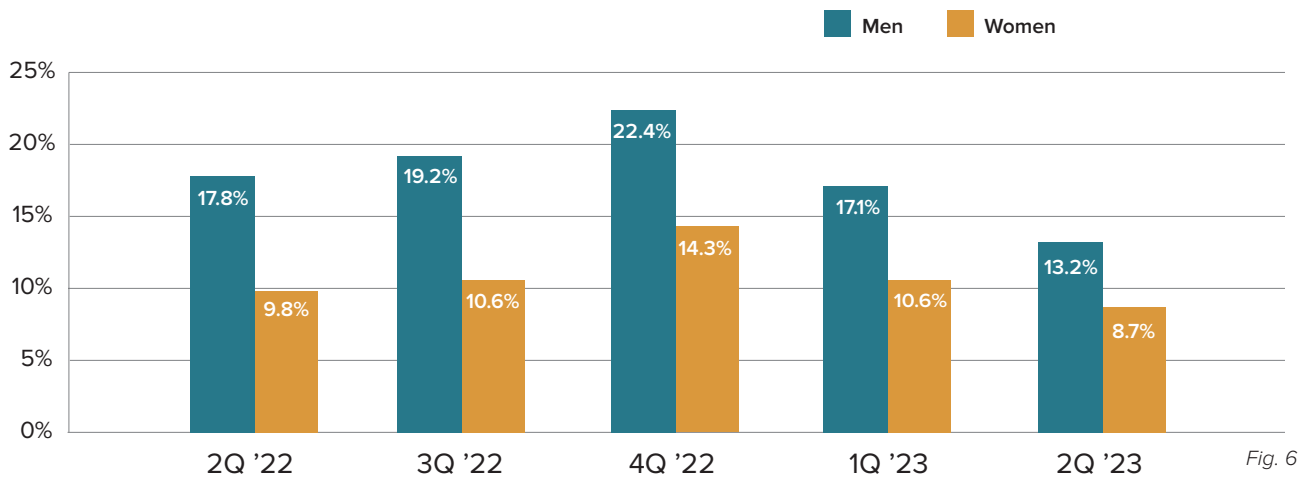


Fig. 6



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Likelihood of Job Loss by Age	2Q '22	3Q '22	4Q '22	1Q '23	2Q '23
18–24	25.4%	26.0%	29.7%	23.3%	20.8%
25–34	17.2%	20.2%	33.0%	23.4%	14.6%
35–44	23.4%	25.4%	25.5%	20.2%	15.1%
45–54	18.4%	13.5%	16.4%	12.4%	10.8%
55–64	3.6%	8.0%	7.1%	5.6%	5.5%
65+	1.4%	2.8%	3.9%	3.5%	3.9%

Fig. 7

Likelihood of Job Loss by Household Income	2Q '22	3Q '22	4Q '22	1Q '23	2Q '23
< \$35K	11.6%	17.0%	16.7%	14.5%	12.7%
\$35–\$50K	14.7%	12.8%	13.6%	13.7%	9.6%
\$50K–\$75K	13.1%	10.0%	14.9%	11.0%	9.7%
\$75K–\$100K	10.0%	11.7%	21.8%	13.7%	10.9%
\$100K+	17.4%	18.0%	23.5%	14.8%	9.9%

Fig. 8

Likelihood of Job Loss by Race	2Q '22	3Q '22	4Q '22	1Q '23	2Q '23
Caucasian Only	9.5%	11.8%	15.2%	11.3%	9.0%
African American Only	21.5%	19.3%	25.4%	24.3%	18.9%
Hispanic	24.7%	22.9%	24.0%	16.5%	11.6%

Fig. 9

Likelihood of Job Loss by Education	2Q '22	3Q '22	4Q '22	1Q '23	2Q '23
HS Grad or Less	14.9%	16.0%	15.8%	14.0%	11.3%
College Incomplete	11.6%	9.9%	16.7%	11.9%	11.6%
College Grad	13.5%	16.7%	21.5%	14.9%	10.1%

Fig. 10

## Likelihood of a Promotion

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

The Likelihood of a Promotion index decreased for the second consecutive quarter, by 6.3 points to 117.9. Overall, 22.8% of workers believe they will receive a promotion from their current employer within the next 12 months, down 1.2 percentage points from the previous quarter. This decline may indicate a myriad of possibilities: a tightening labor market, workers recently received promotions, organizational changes, or recent turnover. Regardless, workers are hesitant to anticipate a promotion within 12 months.

Although men are typically more confident in receiving a promotion, confidence decreased by 2.8 percentage points to 26.8%. Among women, confidence increased slightly, by 0.2 percentage points, to 19.1%. Additionally, the gap in confidence between the genders decreased.

Due to their career trajectory, younger respondents tend to hold more confidence in receiving a promotion. This quarter, the youngest age segment, those 18 to 24, are the most confident as 40.9% anticipate a promotion. Additionally, respondents from the next youngest age segment, those 25 to 34, were the only other group to report an increase in confidence, by 2.3% to 40%. Those aged 45 to 54 saw the largest decrease in confidence, by 6.9 percentage points to 19.3%.

In the second quarter, confidence in a promotion varied by income segment where it has typically held steady. Confidence among workers earning between \$75,000 and \$100,000 increased the most, by 8.3 percentage points to 31.0%. Workers in the highest earning income bracket, \$100,000+, saw the largest decrease in confidence, down by 5.5 percentage points to 26.4%.

Again, minority respondents are more confident in receiving a promotion. Confidence among Caucasians decreased the most, by 2.8% to 18%. Among African Americans, confidence decreased slightly, by 0.5 percentage points to 36.3%. Hispanics saw the sharpest increase in confidence, by 3.7 percentage points to 30.4%.

Confidence in receiving a promotion varied by educational segment. Confidence among respondents with a college degree fell by 2.4 percentage points to 25.9%, the lowest level since 2018. Respondents with a high school diploma or less also reported a decrease in confidence, by 1.3% to 19.8%, though this level of confidence is still higher year-over-year. Those with an incomplete college degree were the only group to report an increase in confidence, although only by 0.4 percentage points to 23%. Interestingly, the gap in confidence between the most and least educated groups decreased to 6.1%, the lowest recorded difference since 2018.

**Respondents with a high school diploma or less also reported a decrease in confidence, by 1.3% to 19.8%, though this level of confidence is still higher year-over-year.**



**Likelihood of a Promotion Index**

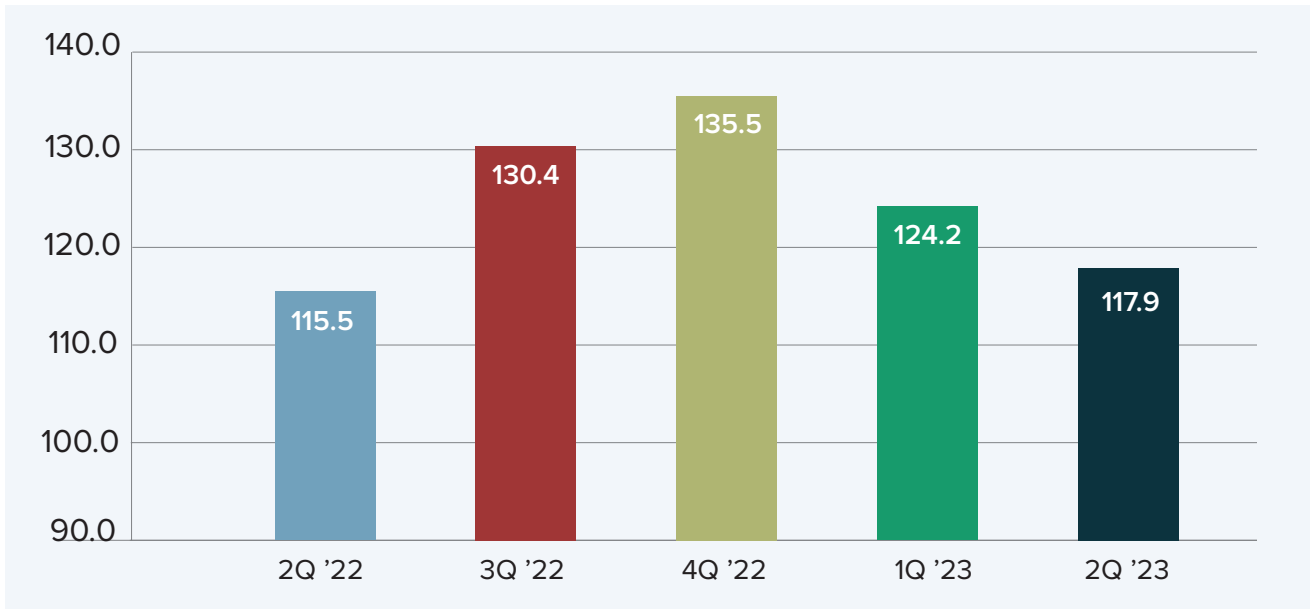


Fig. 11

**Likelihood of a Promotion by Gender**

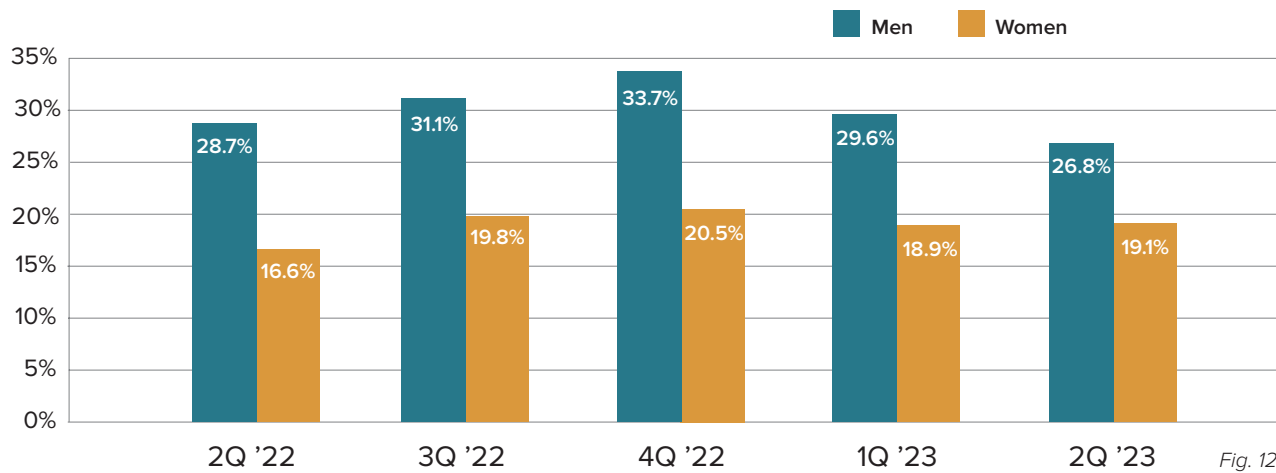


Fig. 12

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Likelihood of Promotion by Age	2Q '22	3Q '22	4Q '22	1Q '23	2Q '23
18–24	43.0%	36.5%	42.5%	38.8%	40.9%
25–34	29.4%	41.9%	50.4%	37.7%	40.0%
35–44	35.9%	40.4%	39.9%	38.4%	35.5%
45–54	26.6%	25.6%	26.0%	26.2%	19.3%
55–64	10.8%	13.0%	10.6%	11.5%	9.9%
65+	1.4%	3.6%	2.5%	2.4%	2.3%

Fig. 13

Likelihood of Promotion by Household Income	2Q '22	3Q '22	4Q '22	1Q '23	2Q '23
< \$35K	16.2%	20.3%	21.2%	20.0%	18.2%
\$35–\$50K	22.4%	23.0%	22.8%	20.3%	20.8%
\$50K–\$75K	23.8%	23.5%	25.1%	25.6%	24.5%
\$75K–\$100K	27.3%	24.9%	28.3%	22.7%	31.0%
\$100K+	28.2%	35.6%	38.1%	31.9%	26.4%

Fig. 14

Likelihood of Promotion by Race	2Q '22	3Q '22	4Q '22	1Q '23	2Q '23
Caucasian Only	17.0%	21.1%	23.1%	20.8%	18.0%
African American Only	32.2%	33.4%	36.0%	36.8%	36.3%
Hispanic	38.2%	33.9%	31.6%	26.7%	30.4%

Fig. 15

Likelihood of Promotion by Education	2Q '22	3Q '22	4Q '22	1Q '23	2Q '23
HS Grad or Less	19.7%	22.3%	21.3%	21.0%	19.8%
College Incomplete	20.9%	20.0%	25.6%	22.6%	23.0%
College Grad	26.4%	31.8%	33.6%	28.3%	25.9%

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 7 points to 108.9 (Figure 17). Although the index decreased, it is still 5.7 points higher year-over-year. This may be caused by an increase in raises in 2022. Nearly two-thirds (62%) of workers reported receiving an average raise of 6.4% last year.<sup>10</sup> Overall, 29.8% of respondents anticipate a raise of three percent or more.

Among both men and women, confidence in receiving a raise decreased. Confidence among women decreased slightly, by 0.4 percentage points to 24.9%. Among men, confidence decreased by 3.4%, although over one-in-three (35.1%) of men anticipate a raise. The gap in confidence between the genders fell to its lowest point since 2021.

Nearly all age segments reported a decrease in anticipating a raise. Workers aged between 25 and 34 are the only group to see an increase in confidence regarding a raise, up by 1.3 percentage points to 44.5%. This segment also holds the most confidence in receiving a raise. Those between 55 and 64 saw the largest decrease in confidence, as only 20.5% anticipate a raise compared to 25.8% in the prior quarter.

Anticipation of a raise varied by household income. Although the highest earners saw the largest decrease in confidence, by 7.6%, this segment still holds the most confidence as 39.3% anticipate a raise. Workers earning between \$75,000 and \$100,000 had the sharpest increase in confidence, by 6.4% to 38.8%. For other income segments, anticipation of a raise fluctuated.

Confidence in receiving a raise decreased for all racial groups surveyed. Confidence among Caucasians decreased the most, by 2.7% to 26.6%. Hispanics saw the smallest decrease in confidence, by 1.34 to 34.5%. Hispanics are the only racial group where confidence levels were lower year-over-year. Among African Americans, confidence fell by 2.2%, although they are still the most confident racial group.

Confidence in a raise increases with educational attainment. Among those with a high school diploma or less, confidence decreased slightly, by 0.6% to 24.7%. Respondents with an incomplete college degree saw confidence levels fall by 2.0% to 27.8%. Those with a college degree are the most confident, although levels decreased by 3.2%.

**Nearly all age segments reported a decrease in anticipating a raise. Workers aged between 25 and 34 are the only group to see an increase in confidence.**



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**Likelihood of a Raise of More than Three Percent Index**

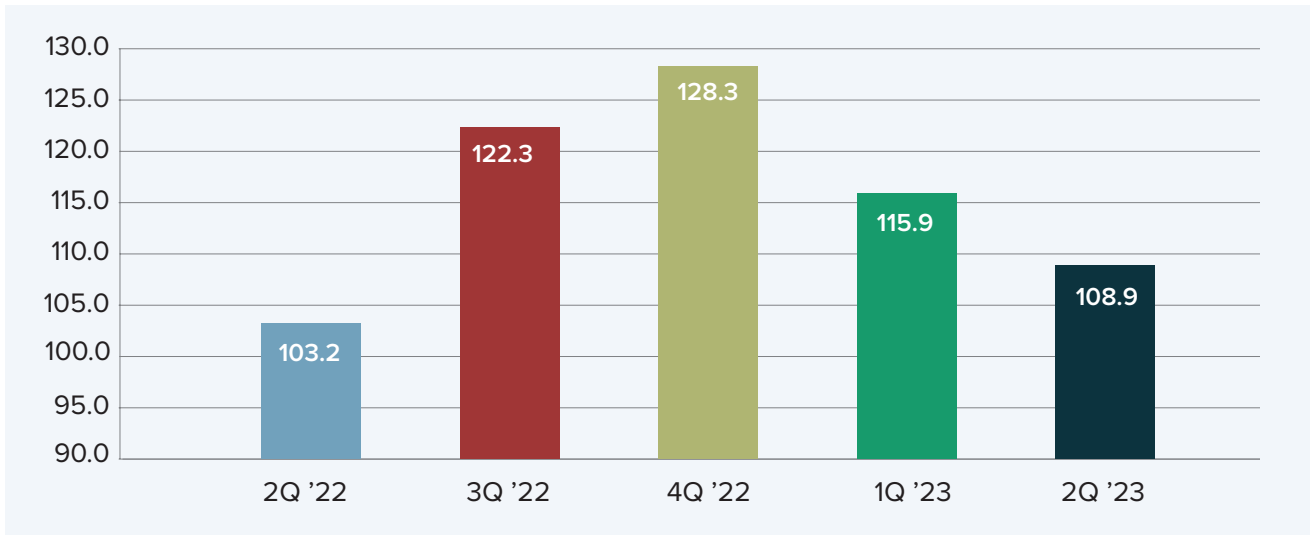


Fig. 17

**Likelihood of a Raise of More than Three Percent by Gender**

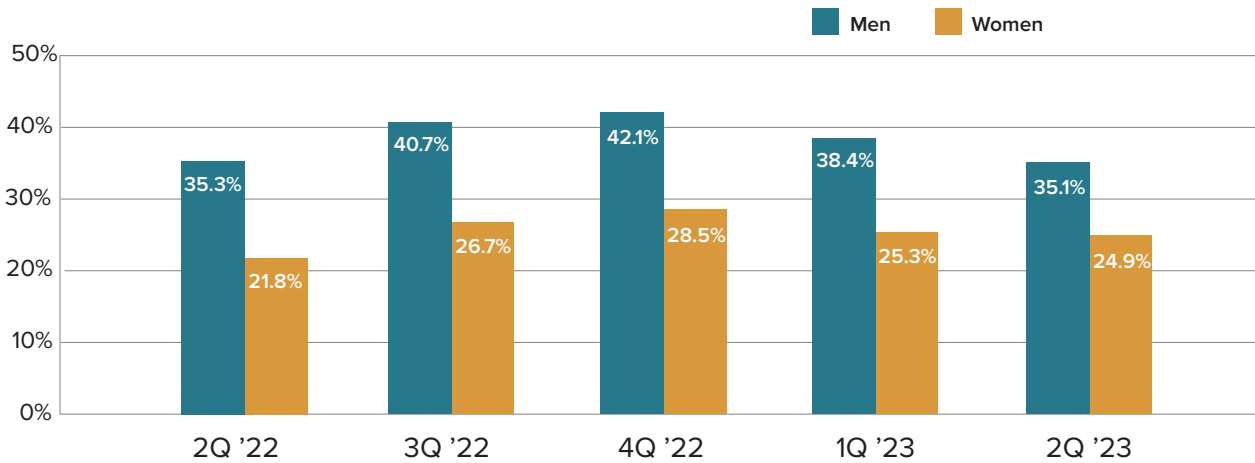


Fig. 18

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Likelihood of a Raise of More than Three Percent by <b>Age</b>	2Q '22	3Q '22	4Q '22	1Q '23	2Q '23
18–24	41.2%	43.0%	41.7%	39.8%	39.7%
25–34	35.0%	48.6%	55.5%	43.2%	44.5%
35–44	41.3%	48.7%	47.1%	44.0%	43.6%
45–54	36.1%	35.7%	38.2%	39.1%	34.8%
55–64	21.7%	24.4%	26.0%	25.8%	20.5%
65+	5.4%	9.7%	10.8%	7.9%	5.6%

Fig. 19

Likelihood of a Raise of More than Three Percent by <b>Household Income</b>	2Q '22	3Q '22	4Q '22	1Q '23	2Q '23
< \$35K	20.3%	25.3%	25.1%	22.8%	21.7%
\$35–\$50K	25.9%	29.1%	31.0%	30.6%	27.4%
\$50K–\$75K	27.4%	31.7%	32.7%	30.2%	30.6%
\$75K–\$100K	33.6%	37.2%	43.4%	32.4%	38.8%
\$100K+	39.0%	48.5%	50.6%	46.9%	39.3%

Fig. 20

Likelihood of a Raise of More than Three Percent by <b>Race</b>	2Q '22	3Q '22	4Q '22	1Q '23	2Q '23
Caucasian Only	23.3%	31.1%	32.7%	29.3%	26.6%
African American Only	33.9%	36.5%	46.1%	41.8%	39.6%
Hispanic	44.1%	40.4%	38.3%	35.9%	34.5%

Fig. 21

Likelihood of a Raise of More than Three Percent by <b>Education</b>	2Q '22	3Q '22	4Q '22	1Q '23	2Q '23
HS Grad or Less	23.4%	28.7%	29.6%	25.3%	24.7%
College Incomplete	23.9%	29.1%	31.8%	29.8%	27.8%
College Grad	36.4%	41.4%	43.4%	39.9%	36.7%

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 is the most stable index. After three consecutive quarters of growth, the index decreased slightly, by 1.9 points to 105.6. Maintaining trust within the workplace is of paramount interest as it can aid in retaining and sourcing talent considering 64% of workers would recommend a company to others if they trust the company.<sup>11</sup>

Trust fluctuated among women and men. The index increased slightly among women from 1Q 2023, by 0.3 percentage points, as 41.1% trust in their company's leadership. Men, who are typically more trusting, saw a decrease of 2.1% to 50.2%.

Trust in leadership varies by age. Trust among the eldest group surveyed, those 65+, decreased by 3.1 percentage points to 20.8% as they remain the least trusting age group. Interestingly, trust among the two youngest age groups, those 18 to 24 and 25 to 34, increased by 2.0% and 4.4%, respectively. This is the highest amount of trust held by the youngest age group since 2020 as nearly two-thirds (60.9%) trust their company's leadership.

Income and trust in company leadership rise concurrently. Typically, workers with higher salaries are part of or close to their company's leadership team. Although the highest earning income segment remains the most trusting as over half (53.1%) trust their company leadership, this group saw the largest decrease of 5.9%. This is the lowest level of trust held by this group since 2017. Respondents earning under \$35,000 and \$50,000 to \$75,000 both reported higher levels of trust. Respectively, 38.6% and 48.9% trust in their company's leadership, new highs since 2020 and 2019.

Trust in company leadership varied among racial groups surveyed. African Americans were the only group to see an increase in trust, by 2.2% to 52.0%. Trust among Caucasians decreased by 1.7% to 43.1%, cementing their status as the least trusting racial group. Among Hispanics, trust decreased by 1.9 percentage points to 49.1%.

Trust in company leadership varies by educational attainment. Those with a high school diploma or less were the only group where trust increased, by 1.9 percentage points to 42.9%. Among those with an incomplete college degree, trust declined slightly to 43.3%. Trust among college graduates remains the highest as over one-half (50.2%) trust in their company's leadership.

**Trust fluctuated among women and men. The index increased slightly among women from 1Q 2023, by 0.3 percentage points.**





WORKER CONFIDENCE INDEX | SECOND QUARTER 2023

**Trust in Company Leadership Index**

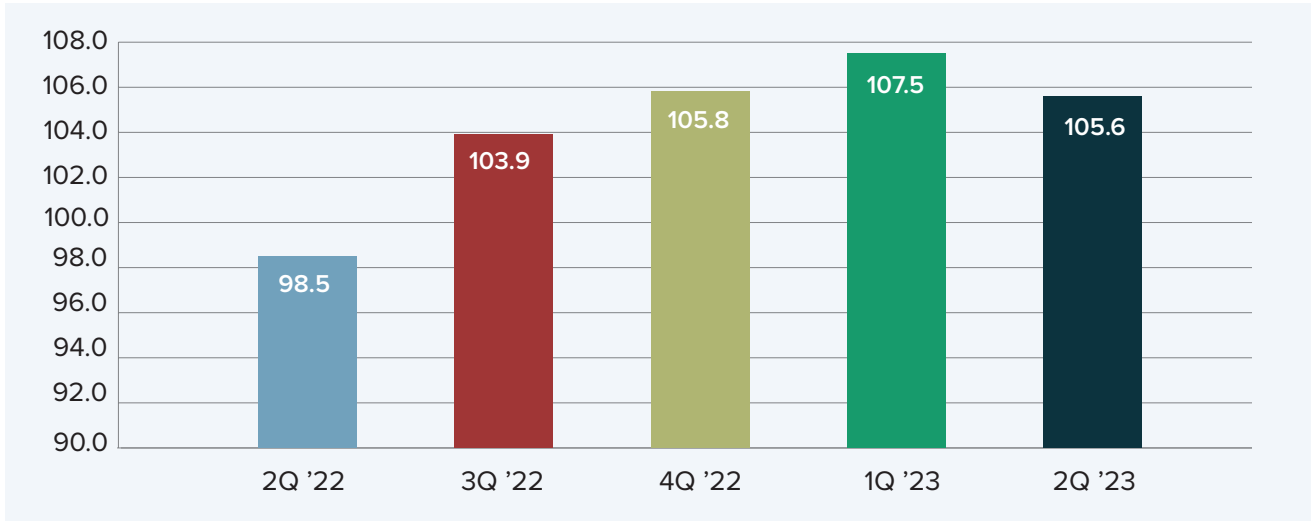


Fig. 23

**Trust in Company Leadership by Gender**

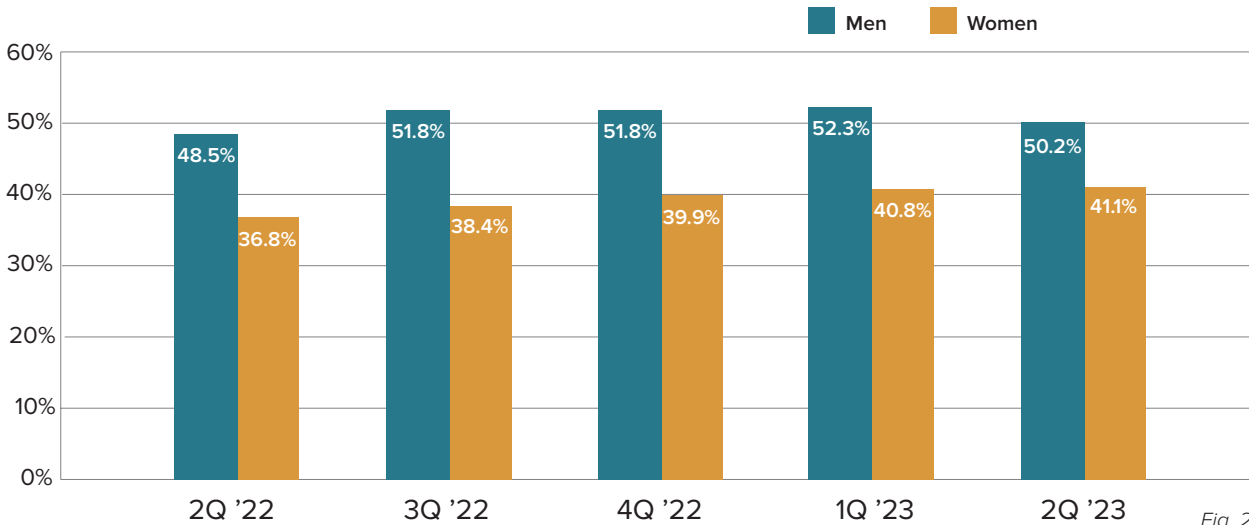


Fig. 24

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Trust in Company's Leadership by Age	2Q '22	3Q '22	4Q '22	1Q '23	2Q '23
18–24	50.8%	54.7%	59.4%	58.9%	60.9%
25–34	49.7%	58.1%	61.0%	55.8%	60.2%
35–44	60.5%	55.7%	57.9%	57.3%	56.2%
45–54	51.3%	50.3%	47.7%	53.8%	51.1%
55–64	35.5%	36.7%	35.5%	39.7%	36.4%
65+	17.6%	22.9%	23.2%	23.9%	20.8%

Fig. 25

Trust in Company's Leadership by Household Income	2Q '22	3Q '22	4Q '22	1Q '23	2Q '23
< \$35K	32.4%	37.0%	35.6%	36.5%	38.6%
\$35–\$50K	37.6%	39.8%	38.2%	44.6%	44.1%
\$50K–\$75K	41.4%	42.8%	46.1%	47.7%	48.9%
\$75K–\$100K	51.7%	49.5%	51.9%	52.5%	49.8%
\$100K+	56.4%	59.6%	62.0%	59.0%	53.1%

Fig. 26

Trust in Company's Leadership by Race	2Q '22	3Q '22	4Q '22	1Q '23	2Q '23
Caucasian Only	39.3%	44.3%	44.0%	44.8%	43.1%
African American Only	46.1%	43.6%	57.2%	49.8%	52.0%
Hispanic	50.1%	46.3%	46.5%	51.0%	49.1%

Fig. 27

Trust in Company's Leadership by Education	2Q '22	3Q '22	4Q '22	1Q '23	2Q '23
HS Grad or Less	35.3%	39.5%	39.5%	41.0%	42.9%
College Incomplete	40.5%	41.6%	44.1%	43.7%	43.3%
College Grad	51.1%	52.8%	53.3%	54.2%	50.2%

Fig. 28

WORKER CONFIDENCE INDEX | SECOND QUARTER 2023

Study Demographics 2Q 2023		Percent
<b>Gender</b>		
Male		48.6%
Female		51.4%
<b>Age</b>		
18–24		11.4%
25–34		17.5%
35–44		16.9%
45–54		15.7%
55–64		16.5%
65+		22.0%
<b>Race</b>		
Caucasian Only		68.0%
African American Only		13.2%
Hispanic		18.9%
<b>Household Income</b>		
\$35K or Less		36.4%
\$35K–\$50K		13.1%
\$50K–\$75K		17.4%
\$75K–\$100K		10.2%
\$100K+		22.9%
<b>Education</b>		
HS Grad or Less		38.5%
College Incomplete		26.0%
College Graduate		35.5%

Fig. 29

## Notes

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