

WORKER CONFIDENCE INDEX:

Third Quarter 2023



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.

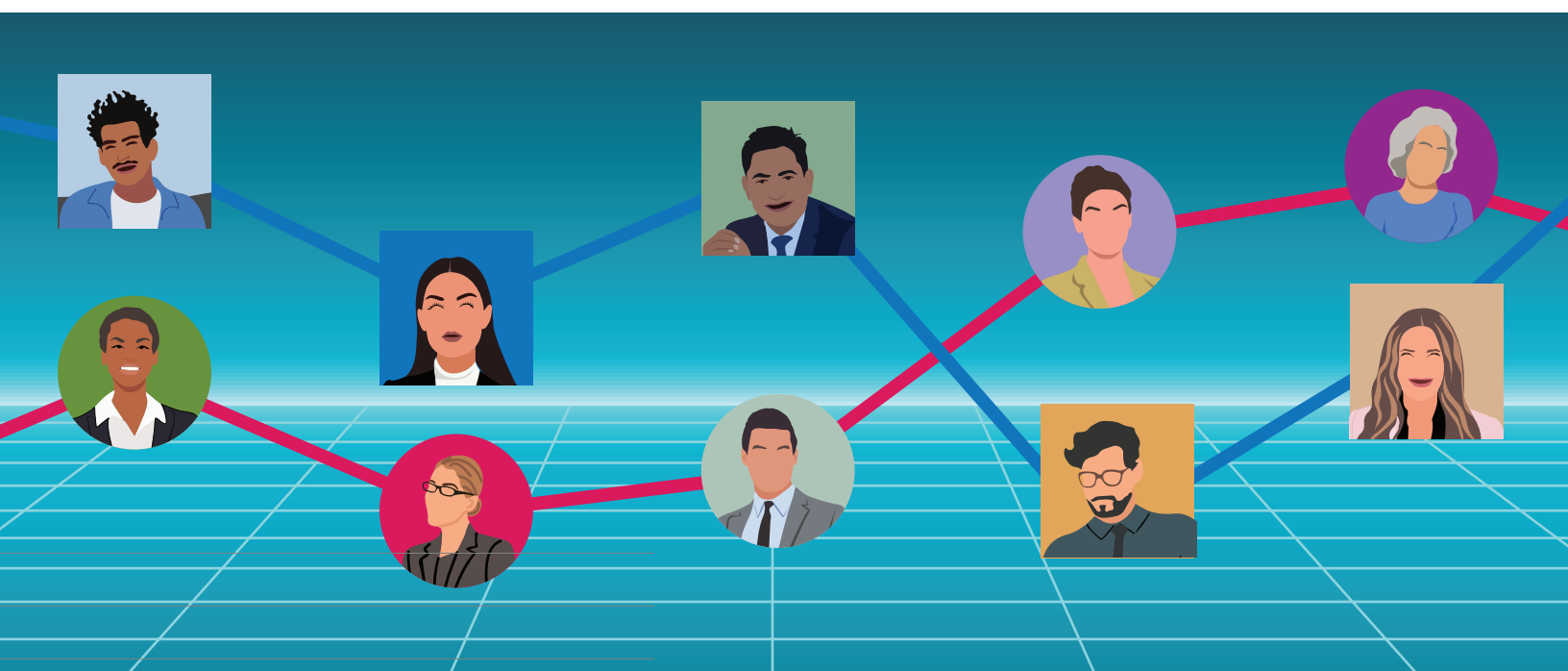
However, these indices focus on macro metrics, with much less emphasis on attitudinal measures of those employed. In contrast, the Worker Confidence Index (WCI) measures perceived employment security among employees. This is significant because according to the U.S. Bureau of Economic Analysis (BEA), 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. Each month, approximately 1,000 online interviews are conducted of full-time workers in the U.S. aged 18+. Quarterly reports are based on 3,000 responses per quarter.

Respondents were asked four questions. Each question used a Likert-type scale where respondents rated each question on a 1–5 scale, with one being “very poor” and 5 being “very favorable.” The four questions addressed 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 were four sub-indices that comprised 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. This analysis illustrates results from all four.



Executive Summary

The U.S. workforce continues to evolve rapidly. Retention is at a new high, as studies show 70% of employees are not looking for new employment¹ and resignation levels have dropped.² Efforts to retain talent have grown dramatically with 87% of HR leaders citing it as a top priority. Workers seem to be experiencing higher job satisfaction, although some of these levels can be attributed to a shrinking labor market. As worker attitudes and priorities shift, satisfaction levels will likely ebb and flow.

But for the third consecutive quarter, the Worker Confidence Index (WCI) has decreased—this quarter by 1.9 points to 106.8. Each of the four indices that comprise the overall WCI decreased, though most fell marginally. Trust in Company Leadership declined the most, by 2.3 points to 103.3, its lowest level in over a year.

The U.S. unemployment rate was stable from the second to third quarter, remaining at 3.8% in September.³ In total, 710,000 jobs were added in the third quarter, compared to 801,000 in the second quarter.⁴ Although these levels were technically affected by the Hollywood writer strike and recent bankruptcy of a prominent trucking firm, the number of jobs added per quarter began to decline as the labor market leveled out.⁵ The United Auto Workers strike, which began rolling out mid-September, could also negatively impact the fourth quarter of 2023.

Job Security Decreased for the First Time in 2023.

The Job Security Index decreased by 1.8 points to 100.4, as 11.5% of workers feared involuntary job loss. Workers aged 18 to 24 were the least secure in their jobs, as nearly one-fourth (23.4%) feared job loss. Economic fears and a tightening labor market still plague workers, as nearly 68% of adults expect a recession in the next six months, according to one study.⁶

The Likelihood of a Promotion Index Continued its Decline.

The Likelihood of a Promotion Index decreased by 1.1 points to 116.8. Nearly one-in-four (22.6%) believed they would receive a promotion from their current employer within the next 12 months, down by 0.2 percentage points from the prior quarter. Workers aged 35 to 44 held the highest level of confidence, as over one-third (37.6%) anticipated a promotion.

Anticipation of a Raise Declined Slightly. The Anticipation of a Raise Index fell by 2.2 points to 106.7. Less than one-third (29.2%) of workers expected a raise of at least 3%. Studies showed that 92% of employers in the U.S. gave raises in 2022, but only 80% were planning to do so in 2023. These factors, plus the requirement that the raise must be at least 3%, may affect the index disproportionately.

Trust in Company Leadership Fell Again. The Trust in Company Leadership Index dropped by 2.3 points to 103.3, the starkest decrease of any index, even though previously this index has been the most stable. Only 44.6% of workers trusted their company's leadership to make sound decisions for the company and its employees. Workers aged 35 to 44 had the highest level of trust than any other segment, as over half (58.8%) trusted their company leadership.

In total, 710,000 jobs were added in the third quarter, compared to 801,000 in the second quarter.



US Stock Market Decreases

The US stock market saw its first quarterly decline of 2023. The S&P 500 and Nasdaq 100 dropped by 4.8% and 5%, respectively. The Dow Jones Industrial declined by 3.4% but was the best performer throughout the quarter. Historically, August and September are the worst-performing months for the stock market.⁷

Comparison with Other Indices

The Consumer Confidence Index (CCI) gauges U.S. consumer sentiment about the economy. The CCI increased to 114 in July but steadily decreased throughout the third quarter. In September, the CCI was 103.⁸ The quarterly CCI average increased to 108.6 from 104.5. See figure 1B.

Typically, the WCI and CCI have a predictive correlation. When the WCI decreases in one quarter, the CCI will typically decrease at the end of the next. The WCI results from the second quarter of 2023 suggested that the CCI would decrease, predicting decreases in August and September, but July's levels helped boost the quarterly CCI average. For the fourth quarter of 2023, the CCI is predicted to decrease again.

Ways to Interpret the WCI

Different elements of the WCI may relate depending on employee attitudes and organizational structures. In a recent study, Bain & Company, a management consulting firm, found that an employee's lack of trust in company leadership can limit the possibility for promotion, especially for workers of color and women.⁹ 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.¹⁰

Workers in the younger generations, specifically those aged 18 to 35, are more likely to leave a position if they do not receive a promotion within two years. According to a poll by Newsweek, nearly half (46%) of workers in these age groups say they would quit their position if this condition were unmet.¹¹ 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.

Changes in Worker Action

Although worker confidence and satisfaction are high, there are outside environmental factors to consider when examining worker attitudes towards the labor force. For example, the Writers Guild of America came to a tentative agreement to end their months-long strike at the end of September. As strikes in the U.S. become more prevalent, workers see they can successfully challenge their respective working conditions, leading to higher overall satisfaction. Conversely, a once-dominant trucking company, Yellow, declared bankruptcy in August. As Yellow halted operations, over 30,000 workers were suddenly laid off.¹² Although uncommon, these instances can lead to an overarching mistrust in company leadership and decrease in job security.

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The Worker Confidence Index

For the third consecutive quarter, the WCI decreased, as it fell by 1.9 points to 106.8.

The overall index is comprised of four components: Job Security, Likelihood of Promotion, Anticipation of a Raise of at Least Three Percent, and Trust in Company Leadership. Figure 1A shows the WCI year-over-year. Figure 1B further explains the predictive quarterly relationship between the WCI and CCI.

Figure 2 shows the four indices within the WCI. In the third quarter of 2023, all four indices decreased, although minimally. The Trust in Company Leadership index decreased the most, by 2.3 points to 103.3, its lowest level since 2Q'22. The Job Security index decreased after three consecutive quarters of growth.

Figure 3A illustrates worker confidence by gender. Confidence among women decreased, by 4.2 points

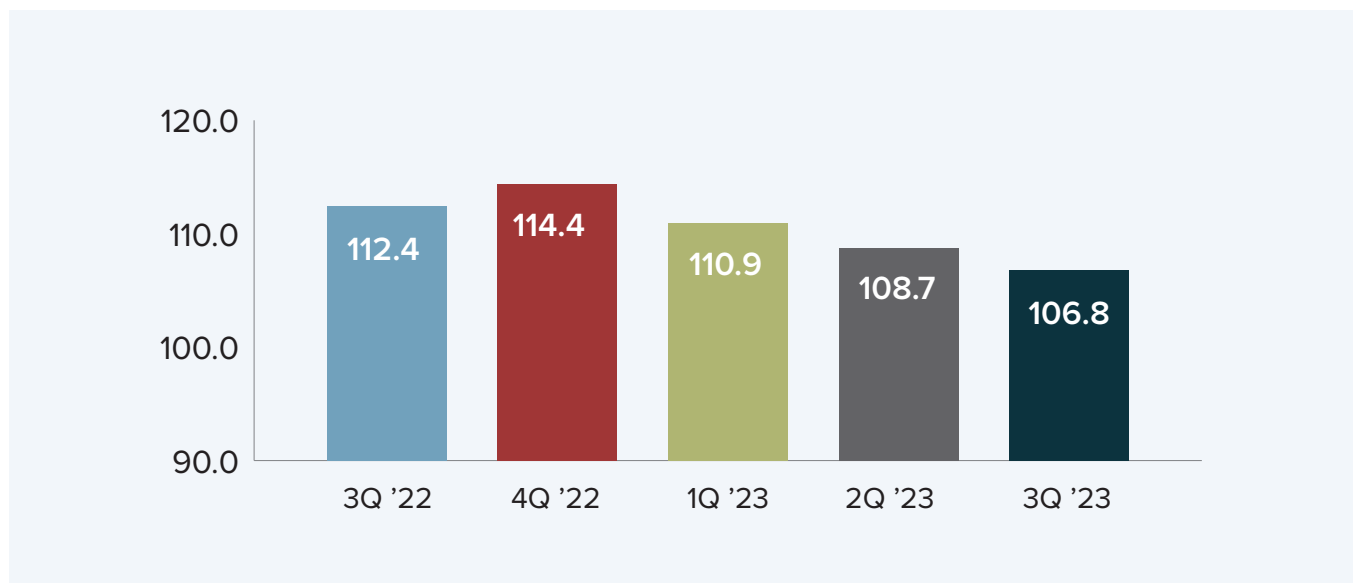
to 104.2. Among men, confidence increased slightly, by 0.5 points to 109.2.

Figure 3B indicates worker confidence by race. African Americans were the only group to see an increase in confidence, up 1.1 points to 135.3. Confidence among Caucasians and Hispanics decreased by 0.8 and 6.4 points, respectively.

Figure 4 shows worker confidence by education level. Workers with a college degree held the highest amount of confidence, which increased slightly, by 0.5 points to 112.1. Confidence levels among the other educational segments decreased. Those with an incomplete college degree saw the starkest drop, by 3.9 points to 96.9, cementing their status as the least confident educational group.

Worker Confidence Index

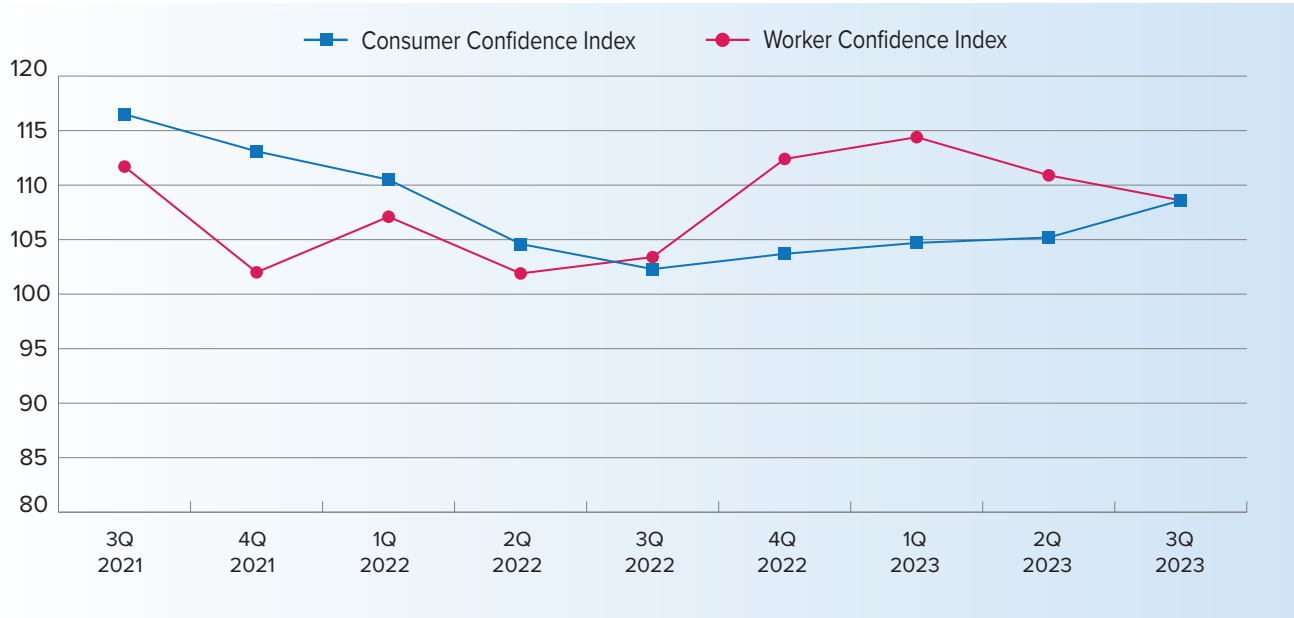
Fig. 1A



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Worker Confidence Index vs. Consumer Confidence Index

Fig. 1B



Index Category Detailed Trend Analysis

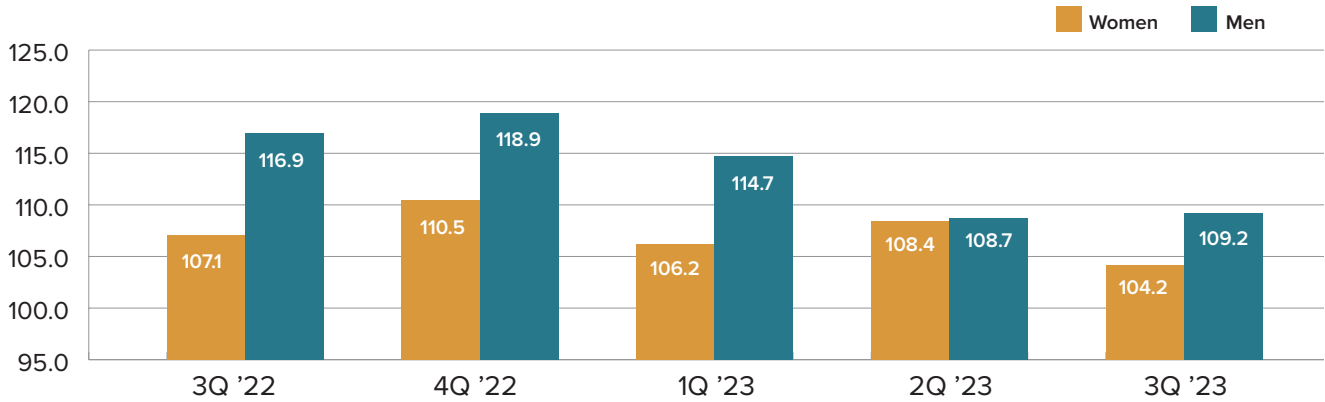
Fig. 2

	3Q '22	4Q '22	1Q '23	2Q '23	3Q '23
Job Security	93.2	88.0	95.9	102.2	100.4
Promotion	130.4	135.5	124.2	117.9	116.8
Raise	122.3	128.3	115.9	108.9	106.7
Trust	103.9	105.8	107.5	105.6	103.3

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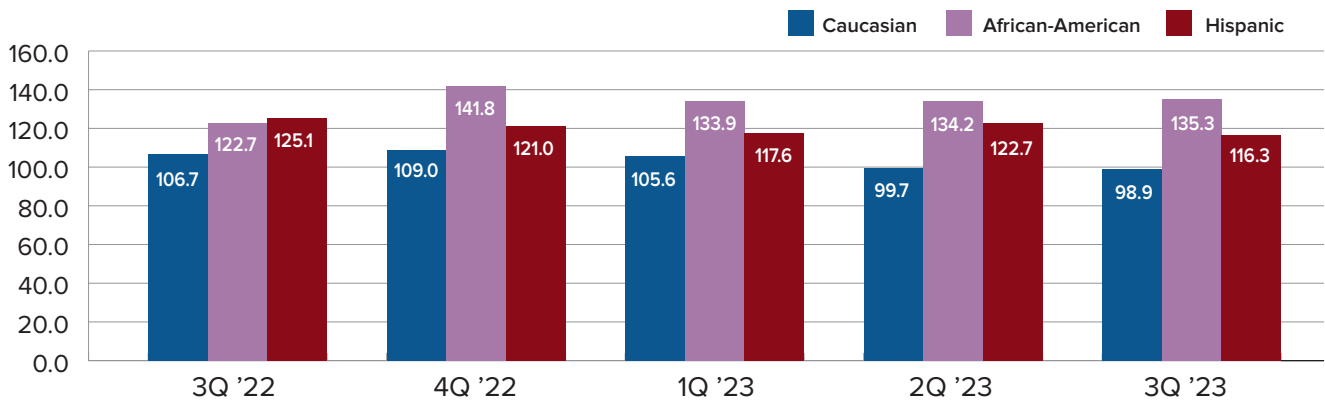
Worker Confidence Index: Gender

Fig. 3A



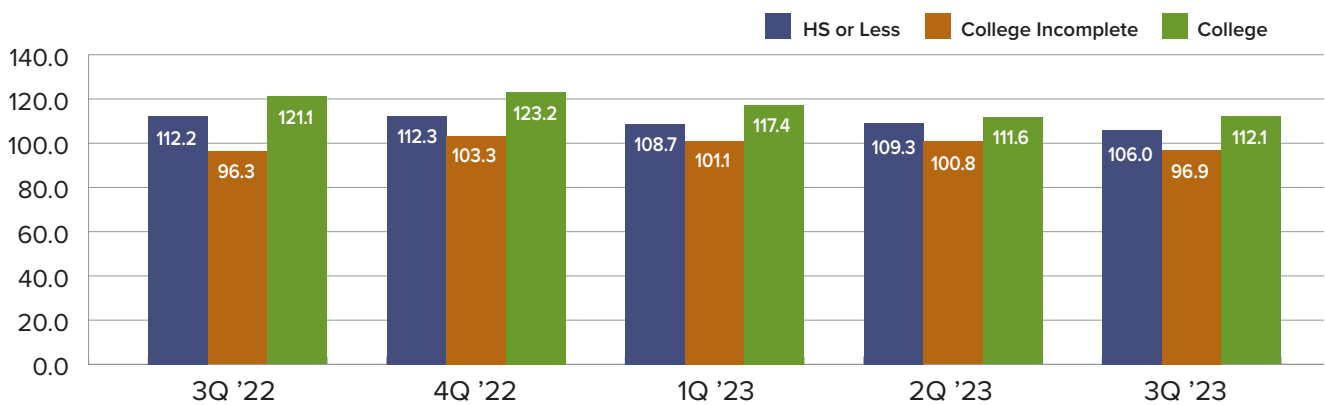
Worker Confidence Index: Race

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?

After two consecutive quarters of growth, the Job Security Index decreased in the third quarter of 2023. Overall, 11.5% of respondents felt they may involuntarily lose their job, compared to 10.9% in the previous quarter.

Job security declined for both men and women in the third quarter. Confidence in retaining their current position declined slightly for men, by 0.2 percentage points, as 13.4% feared job loss. Among women, job security fell by 1.1 percentage points to 9.8%. The gap between the genders became the narrowest reported since study inception.

Job security decreased by age, although no age segment saw a dramatic decrease. Among respondents from 18 to 24, fear over losing their job increased by 2.6 percentage points to 23.4%, the starkest decrease in job security. Fear of job loss decreased among workers aged 25 to 34 by 0.9 percentage points to 13.7%. Following previous trends, the eldest age group, those 65+, held the highest amount of job security, as only 4% feared job loss. Interestingly, workers aged 35 to 44 held less job security than those aged 25 to 34, as 16.9% and 13.7% feared job loss, respectively. Typically, there is an inverse linear relationship between age and job security, as younger workers are the most concerned about job loss.

Nearly all income segments surveyed saw a decline in job security. Workers in the lowest earning income group were the sole segment to see an increase in job security, as 12.3% feared job loss compared to 12.7% in the second quarter. Job security among respondents earning \$50,000 to \$75,000 declined the most, by 2.1 percentage points, as 11.8% feared job loss. Again, job security became increasingly uniform between income segments, as the difference between the most and least secure groups declined from 3.1 to 2.7 percentage points.

Concerns about job loss by racial segment varied. African Americans saw the only increase in job security, by 0.6 percentage points to 18.3%. Among Hispanics, concern regarding job security grew by 1.7 percentage points, as 13.3% feared imminent job loss. Job security was the most stable among Caucasians, as only 9.5% feared job loss, a slight increase of 0.5 percentage points.

Job security by educational attainment was steady. Workers with a college degree saw the only significant decrease in job security, by 1.5 percentage points, as 11.6% feared job loss. Among respondents with an incomplete college degree, job security declined by 0.1 percentage points to 11.7%. There was no change in concern over job loss among workers with a high school diploma or less.

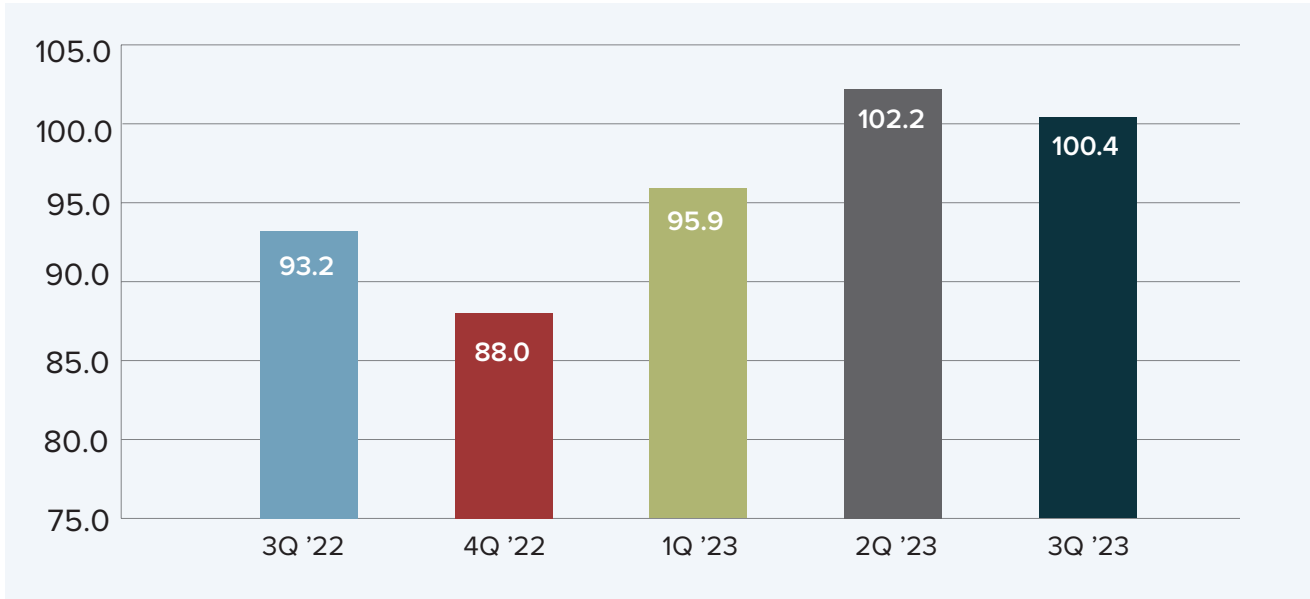
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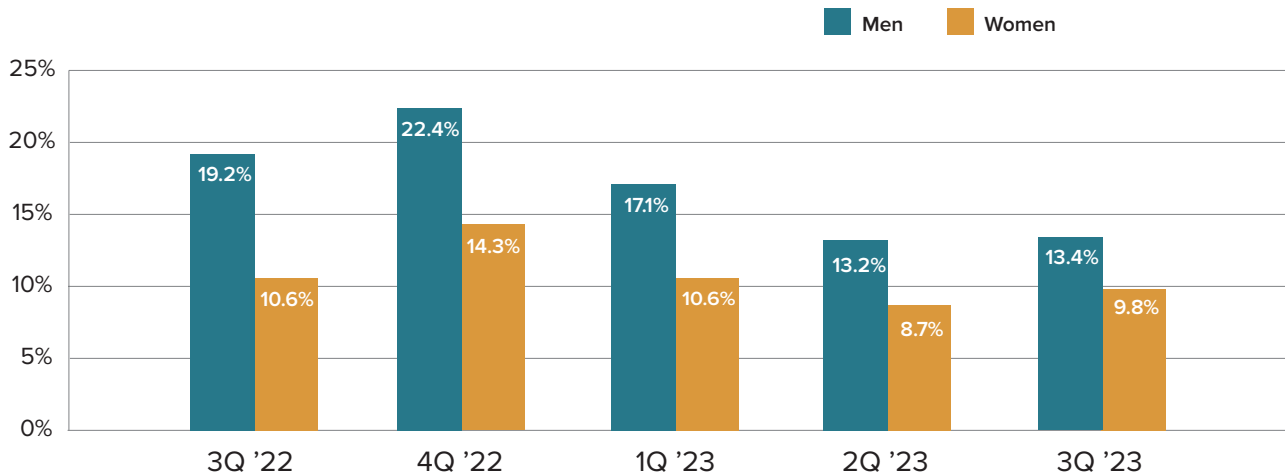
Job Security Index

Fig. 5



Likelihood of Job Loss by Gender

Fig. 6



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Fig. 7

Likelihood of Job Loss by Age	3Q '22	4Q '22	1Q '23	2Q '23	3Q '23
18–24	26.0%	29.7%	23.3%	20.8%	23.4%
25–34	20.2%	33.0%	23.4%	14.6%	13.7%
35–44	25.4%	25.5%	20.2%	15.1%	16.9%
45–54	13.5%	16.4%	12.4%	10.8%	9.9%
55–64	8.0%	7.1%	5.6%	5.5%	7.0%
65+	2.8%	3.9%	3.5%	3.9%	4.0%

Fig. 8

Likelihood of Job Loss by Household Income	3Q '22	4Q '22	1Q '23	2Q '23	3Q '23
< \$35K	17.0%	16.7%	14.5%	12.7%	12.3%
\$35–\$50K	12.8%	13.6%	13.7%	9.6%	9.6%
\$50K–\$75K	10.0%	14.9%	11.0%	9.7%	11.8%
\$75K–\$100K	11.7%	21.8%	13.7%	10.9%	11.2%
\$100K+	18.0%	23.5%	14.8%	9.9%	11.5%

Fig. 9

Likelihood of Job Loss by Race	3Q '22	4Q '22	1Q '23	2Q '23	3Q '23
Caucasian Only	11.8%	15.2%	11.3%	9.0%	9.5%
African American Only	19.3%	25.4%	24.3%	18.9%	18.3%
Hispanic	22.9%	24.0%	16.5%	11.6%	13.3%

Fig. 10

Likelihood of Job Loss by Education	3Q '22	4Q '22	1Q '23	2Q '23	3Q '23
HS Grad or Less	16.0%	15.8%	14.0%	11.3%	11.3%
College Incomplete	9.9%	16.7%	11.9%	11.6%	11.7%
College Grad	16.7%	21.5%	14.9%	10.1%	11.6%

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 third consecutive quarter. The index fell by 1.1 points to 116.8. Overall, 22.6% of workers believed they would receive a promotion from their current employer within the next year, down 0.2 percentage points from the second quarter. Since this decrease was minimal, it does not indicate any significant shifts in workers' attitudes.

Men are historically more confident in receiving a promotion. Confidence among men was nearly stagnant, as levels increased by 0.1 percentage points to 26.9%. Among women, confidence fell by 0.5 percentage points to 18.6%.

Younger workers tend to hold more confidence in receiving a promotion. Confidence in the youngest age segment, those 18 to 24, decreased the most, by 6.4 percentage points to 34.5%. Workers aged 35 to 44 and 25 to 34 are now the most confident segments, as 37.6% and 37.3% anticipate a promotion, respectively. Year-over-year, confidence in a promotion fell for all age segments.

After volatility in the second quarter, confidence in receiving a promotion returned to historic norms by income segment. Confidence among workers in the highest income bracket, those earning \$100,000+

annually, increased the most, by 5.4 percentage points to 31.8%, negating the decrease seen in the second quarter. This uncovers an interesting trend among this segment, where confidence typically increases in the third and fourth quarters of the year. Confidence among those earning between \$50,000 and \$75,000 decreased the most, by 2.7 percentage points to 21.8%.

Following previous study trends, minority respondents are the most confident in receiving a promotion. Hispanic workers saw the only decrease in confidence, by 3.1 percentage points to 27.3%. Confidence among other racial groups remained steady.

When examining educational segments, confidence varied. Confidence among respondents with an incomplete college degree saw the largest decrease, by 2.6 percentage points to 20.4%. Again, respondents with a college degree held the highest level of confidence, as 27.3% expected to receive a promotion from their current employer. After decreasing in the second quarter, the confidence gap between the most and least educated groups increased to 7.6 percentage points.

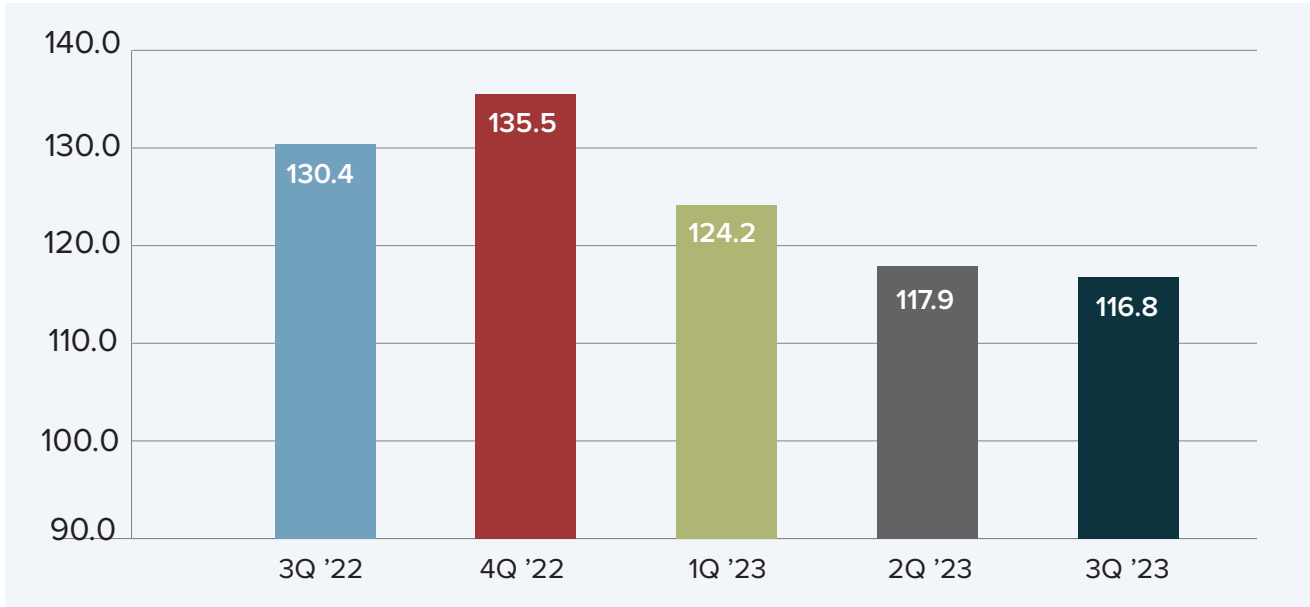


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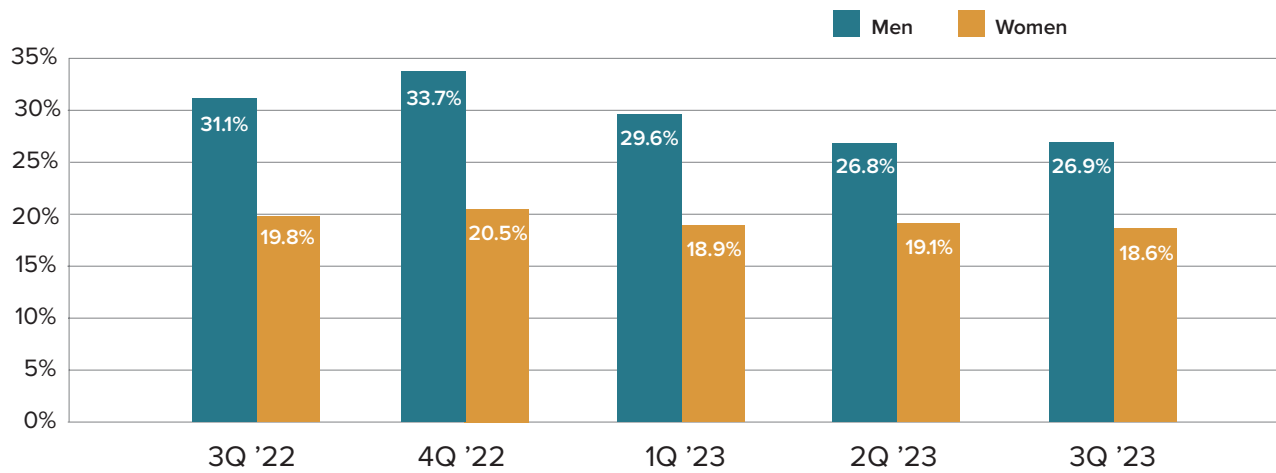
Likelihood of a Promotion Index

Fig. 11



Likelihood of a Promotion by Gender

Fig. 12



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Fig. 13

Likelihood of Promotion by Age	3Q '22	4Q '22	1Q '23	2Q '23	3Q '23
18–24	36.5%	42.5%	38.8%	40.9%	34.5%
25–34	41.9%	50.4%	37.7%	40.0%	37.3%
35–44	40.4%	39.9%	38.4%	35.5%	37.6%
45–54	25.6%	26.0%	26.2%	19.3%	20.7%
55–64	13.0%	10.6%	11.5%	9.9%	12.4%
65+	3.6%	2.5%	2.4%	2.3%	2.3%

Fig. 14

Likelihood of Promotion by Household Income	3Q '22	4Q '22	1Q '23	2Q '23	3Q '23
< \$35K	20.3%	21.2%	20.0%	18.2%	15.7%
\$35–\$50K	23.0%	22.8%	20.3%	20.8%	21.0%
\$50K–\$75K	23.5%	25.1%	25.6%	24.5%	21.8%
\$75K–\$100K	24.9%	28.3%	22.7%	31.0%	29.9%
\$100K+	35.6%	38.1%	31.9%	26.4%	31.8%

Fig. 15

Likelihood of Promotion by Race	3Q '22	4Q '22	1Q '23	2Q '23	3Q '23
Caucasian Only	21.1%	23.1%	20.8%	18.0%	18.4%
African American Only	33.4%	36.0%	36.8%	36.3%	37.1%
Hispanic	33.9%	31.6%	26.7%	30.4%	27.3%

Fig. 16

Likelihood of Promotion by Education	3Q '22	4Q '22	1Q '23	2Q '23	3Q '23
HS Grad or Less	22.3%	21.3%	21.0%	19.8%	19.7%
College Incomplete	20.0%	25.6%	22.6%	23.0%	20.4%
College Grad	31.8%	33.6%	28.3%	25.9%	27.3%

Anticipation 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 decreased by 2.2 points to 106.7 (Figure 17). This index has been particularly volatile since 2022, likely due to recent retention efforts and shifts in employment. Overall, 29.2% of respondents anticipated a raise of 3% or more.

Confidence in receiving a raise decreased among men and women. Confidence among men decreased by 1 percentage point to 34.1%. Among women, confidence decreased slightly by 0.4 percentage points to 24.5%. For the second consecutive quarter, the gap in confidence between the genders decreased.

Half of the age segments reported a decrease in confidence over a raise. Respondents aged 25 to 34 saw the starkest decrease in confidence, by 7 percentage points to 37.5%, the lowest level of confidence for this age segment since 2Q'22. Workers aged 55 to 64 saw the largest increase in confidence, by 3.8 percentage points to 24.3%.

Nearly all household income segments reported a decrease in confidence over receiving a raise. Those earning between \$75,000 and \$100,000 saw the largest drop in confidence, by 4.9 percentage points,

as over one-third (33.9%) anticipated a raise. The highest earning income bracket saw the largest increase in confidence, by 4.9 percentage points to 44.2%. Interestingly, all income segments reported a sizable decrease in confidence year-over-year.

Confidence in receiving a raise fluctuated for all racial groups surveyed. Among Caucasians, confidence increased slightly, by 0.3 percentage points to 26.9%. Confidence among Hispanics and African Americans decreased, by 2.6 and 1.5%, percentage points, respectively. Similar to previous trends, African Americans were the most confident racial group.

With educational attainment, confidence in receiving a raise typically increases. Respondents with an incomplete college degree saw the only increase, though minimal, by 0.5 percentage points to 28.3%. Workers with a high school diploma or less and a college degree both saw decreases in confidence, by 0.7 and 1.5 percentage points, respectively.

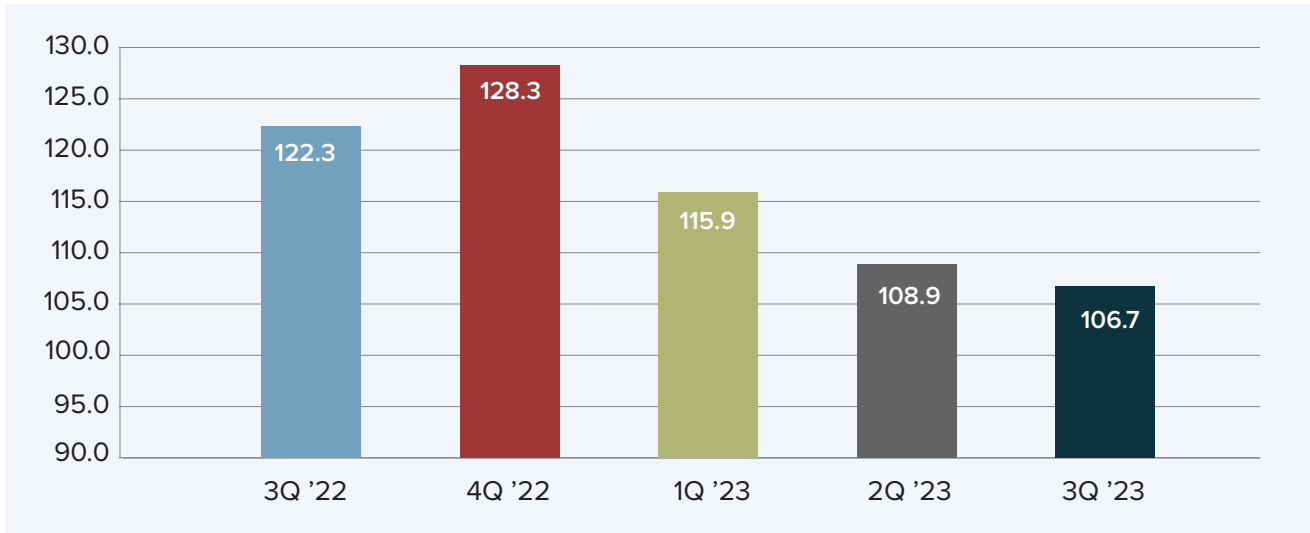
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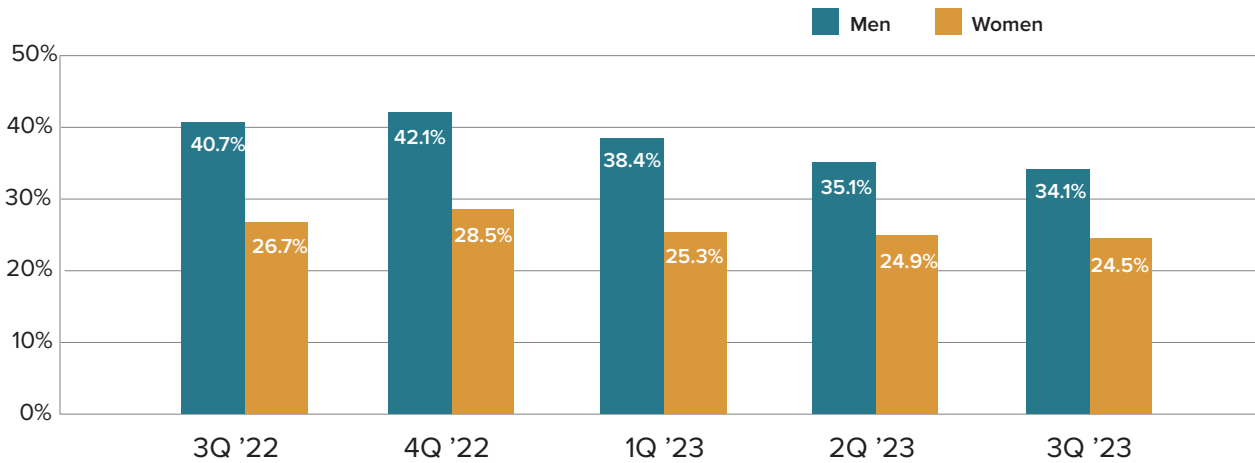
Likelihood of a Raise of More than Three Percent Index

Fig. 17



Likelihood of a Raise of More than Three Percent by Gender

Fig. 18



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Fig. 19

Likelihood of a Raise of More than Three Percent by Age	3Q '22	4Q '22	1Q '23	2Q '23	3Q '23
18–24	43.0%	41.7%	39.8%	39.7%	36.0%
25–34	48.6%	55.5%	43.2%	44.5%	37.5%
35–44	48.7%	47.1%	44.0%	43.6%	44.5%
45–54	35.7%	38.2%	39.1%	34.8%	33.3%
55–64	24.4%	26.0%	25.8%	20.5%	24.3%
65+	9.7%	10.8%	7.9%	5.6%	8.0%

Fig. 20

Likelihood of a Raise of More than Three Percent by Household Income	3Q '22	4Q '22	1Q '23	2Q '23	3Q '23
< \$35K	25.3%	25.1%	22.8%	21.7%	19.3%
\$35–\$50K	29.1%	31.0%	30.6%	27.4%	26.1%
\$50K–\$75K	31.7%	32.7%	30.2%	30.6%	29.0%
\$75K–\$100K	37.2%	43.4%	32.4%	38.8%	33.9%
\$100K+	48.5%	50.6%	46.9%	39.3%	44.2%

Fig. 21

Likelihood of a Raise of More than Three Percent by Race	3Q '22	4Q '22	1Q '23	2Q '23	3Q '23
Caucasian Only	31.1%	32.7%	29.3%	26.6%	26.9%
African American Only	36.5%	46.1%	41.8%	39.6%	38.1%
Hispanic	40.4%	38.3%	35.9%	34.5%	31.9%

Fig. 22

Likelihood of a Raise of More than Three Percent by Education	3Q '22	4Q '22	1Q '23	2Q '23	3Q '23
HS Grad or Less	28.7%	29.6%	25.3%	24.7%	24.0%
College Incomplete	29.1%	31.8%	29.8%	27.8%	28.3%
College Grad	41.4%	43.4%	39.9%	36.7%	35.2%

Trust in Company Leadership

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

Typically, the Trust in Company Leadership index is the most stable index. However, for the second consecutive quarter, the index fell by 2.3 points to 103.3. Trust in the workplace is crucial to organizational growth and employee engagement.

Among women and men, trust fluctuated. Trust among women decreased by 2.9 percentage points to 38.2%. This is the lowest level of trust women have had in their company's leadership since 3Q'21. Among men, trust increased by 1.4 percentage points to 51.6%.

Trust in leadership varied by age. Trust among workers between 25 and 34 saw the largest decrease of 5.8 percentage points to 54.4%. Among workers between 35 and 44, trust increased by 2.6 percentage points, as over half (58.8%) trusted their company leadership, making them the age segment with the highest level of trust.

Historically, income and trust in company leadership rise concurrently, as workers with higher salaries are close to or part of their leadership teams. Of the highest earning segment, 58.3% trusted in their company leadership,

negating the decrease in the second quarter and making them the highest trusting group again. Trust decreased for the two lowest earning groups, by 4.8 and 4.1 percentage points to 33.8% and 40%, respectively. For respondents earning \$35,000 or less, this is the lowest level of trust held since 2Q'22. Trust among the other two income segments was mostly stable.

Trust in company leadership was mainly consistent, although the index decreased in all racial groups surveyed. Trust among Hispanics decreased the most, by 2.7 percentage points to 46.4%. Among Caucasians and African Americans, trust was essentially flat.

By educational attainment, trust in company leadership varied. Those with a high school diploma or less saw the only decrease, by 4 percentage points to 38.9%. Respondents with an incomplete college degree saw a slight increase of 0.5 percentage points to 43.8%. Again, college graduates held the highest level of trust. Over one-half (51.2%) trusted in their company leadership, an increase of 1 percentage point from the previous quarter.

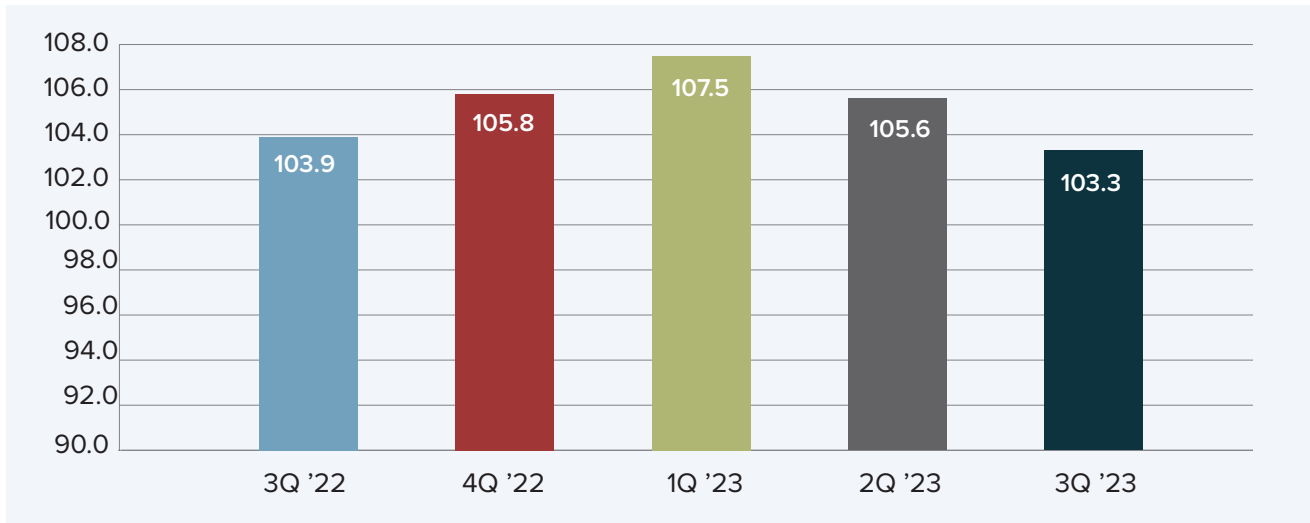
Trust in leadership varied by age. Trust among workers between 25 and 34 saw the largest decrease of 5.8 percentage points to 54.4%.



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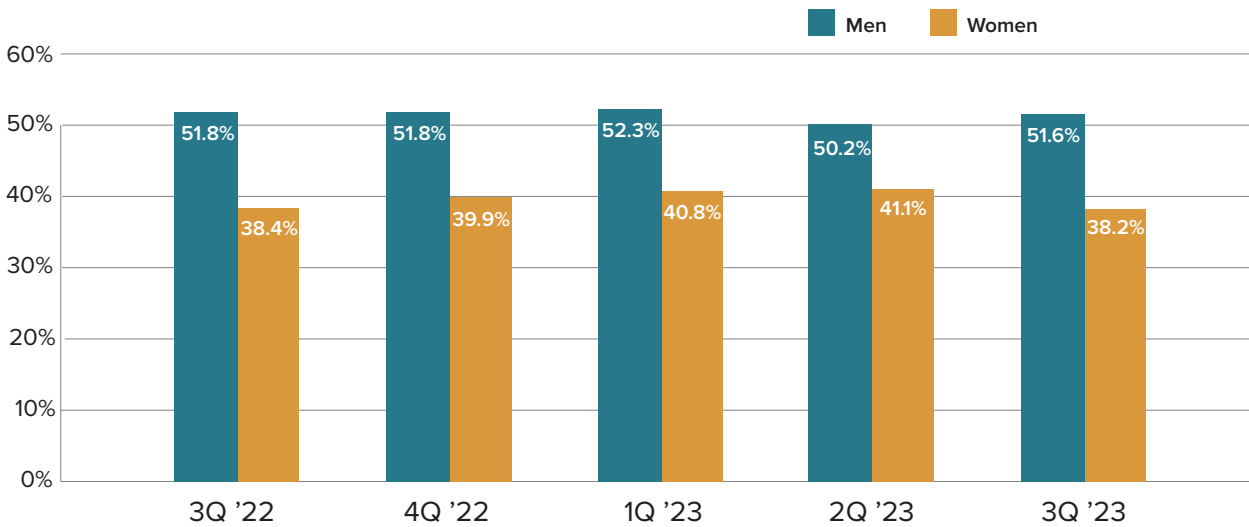
Trust in Company Leadership Index

Fig. 23



Trust in Company Leadership by Gender

Fig. 24



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Fig. 25

Trust in Company's Leadership by Age	3Q '22	4Q '22	1Q '23	2Q '23	3Q '23
18-24	54.7%	59.4%	58.9%	60.9%	57.8%
25-34	58.1%	61.0%	55.8%	60.2%	54.4%
35-44	55.7%	57.9%	57.3%	56.2%	58.8%
45-54	50.3%	47.7%	53.8%	51.1%	48.4%
55-64	36.7%	35.5%	39.7%	36.4%	39.7%
65+	22.9%	23.2%	23.9%	20.8%	20.1%

Fig. 26

Trust in Company's Leadership by Household Income	3Q '22	4Q '22	1Q '23	2Q '23	3Q '23
< \$35K	37.0%	35.6%	36.5%	38.6%	33.8%
\$35-\$50K	39.8%	38.2%	44.6%	44.1%	40.0%
\$50K-\$75K	42.8%	46.1%	47.7%	48.9%	49.4%
\$75K-\$100K	49.5%	51.9%	52.5%	49.8%	49.0%
\$100K+	59.6%	62.0%	59.0%	53.1%	58.3%

Fig. 27

Trust in Company's Leadership by Race	3Q '22	4Q '22	1Q '23	2Q '23	3Q '23
Caucasian Only	44.3%	44.0%	44.8%	43.1%	42.2%
African American Only	43.6%	57.2%	49.8%	52.0%	51.7%
Hispanic	46.3%	46.5%	51.0%	49.1%	46.4%

Fig. 28

Trust in Company's Leadership by Education	3Q '22	4Q '22	1Q '23	2Q '23	3Q '23
HS Grad or Less	39.5%	39.5%	41.0%	42.9%	38.9%
College Incomplete	41.6%	44.1%	43.7%	43.3%	43.8%
College Grad	52.8%	53.3%	54.2%	50.2%	51.2%

Fig. 29

Study Demographics 3Q 2023		Percent
Gender		
Male		48.6%
Female		51.4%
Age		
18–24		11.3%
25–34		17.6%
35–44		16.8%
45–54		15.7%
55–64		16.5%
65+		22.0%
Race		
Caucasian Only		68.0%
African American Only		13.2%
Hispanic		18.8%
Household Income		
\$35K or Less		35.0%
\$35K–\$50K		14.9%
\$50K–\$75K		18.1%
\$75K–\$100K		8.5%
\$100K+		23.5%
Education		
HS Grad or Less		38.2%
College Incomplete		25.9%
College Graduate		36.0%

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