

# WORKER CONFIDENCE INDEX:

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## First Quarter 2024



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## What is the U.S. Worker Confidence Index?

The U.S. Worker Confidence Index (WCI) gathers feedback from American employees to measure how confident and secure they feel in their jobs. Several indices examine the labor market and attitudes about the economy, but they do not address the employee perspective to evaluate their attitude and perceived level of job security. *HRO Today Magazine* and Yoh Recruitment Process Outsourcing have been producing this Index since 2014.

Each month, approximately 1,000 online interviews are conducted of full-time workers in the U.S. aged 18 and older. Quarterly reports are based on approximately 3,000 responses. Each question uses a five-point scale, with one meaning “strongly disagree” and five meaning “strongly agree.” *HRO Today Magazine* employs Big Village’s CARAVAN® Omnibus Surveys to collect the data.

Respondents are asked about key aspects of employment confidence, including job security (likelihood of job loss), opportunity for advancement, compensation expectations, and trust in company leadership. These areas create the four sub-indices that produce the overall WCI, and the results of each are examined in this report:

- **Job Security Index**
- **Likelihood of a Promotion Index**
- **Likelihood of a Raise Index**
- **Trust in Company Leadership Index**

## Why is the WCI important?

More than two-thirds of gross domestic product in the U.S. comes from individual consumption,<sup>1</sup> and a sense of job security greatly determines how much households are willing to spend.<sup>2</sup> Therefore, knowing the confidence of workers can help us explain and forecast economic performance.

Additionally, worker confidence in each area of the WCI will strengthen companies and their profitability. Workers with low job security have worse mental and physical health, along with a more negative attitude toward their jobs.<sup>3</sup> The added stress, frustration, resentment, and exhaustion that comes from the threat of job loss makes it more difficult for employees to be effective and perform.<sup>4</sup> And these employees become more interested in creating the appearance of performance rather than actually improving it. Low job security is defined by those who feel they will likely lose their job involuntarily.

Low pay and no opportunities for advancement are two main reasons employees quit their jobs.<sup>5</sup> Given high inflation, it is clear why finding a new job with higher pay is a prime motivator. And employees continue to want to advance their careers and are more likely to leave if they cannot do so in their current companies. However, retention may improve if employees feel they will get a promotion or raise, a big issue in today’s tight labor market.

Trust in leadership drives employee performance, increasing engagement, productivity, and innovation. But distrust can diminish innovation, morale, and performance among employees, which can ultimately inhibit company growth and hurt the bottom line.<sup>6</sup> Workers in high-trust organizations are more engaged, which leads to greater productivity, better quality products, and higher profitability. They are also more energized, collaborative, and stay in their jobs longer than those in low-trust companies.<sup>7</sup>

The WCI tracks these performance indicators, which shows the quality of contribution workers will make to companies and the economy.

## Executive Summary

2024 started with strength in the American workforce. Although worker confidence fell somewhat after it surged in the previous quarter, it was still solid and above average. The labor market surpassed predictions and flew in the face of the anticipated slowdown, as more jobs were added and unemployment stayed the same.

Let us cover what happened for the American worker in the first quarter of 2024, starting with the results of the Worker Confidence Index (WCI). Then we will review the broader trends in the U.S. economy and labor market to give context to the WCI and paint a complete picture of how workers felt and why.

### The WCI in the first quarter of 2024

**Worker confidence slipped.** Overall worker confidence was 111.3 in the first quarter, lower than the previous quarter when it surged to a record high of 114.9. Still, it was above average and slightly higher than the first quarter of 2023.

**Job security declined for the third straight quarter.** Workers continued to feel less hopeful about keeping their jobs, as the Job Security Index fell again in the first quarter, by three points to 95.9. But it was the same level as it was in the first quarter of 2023.

**Workers felt less optimistic about getting a promotion and a raise.** The Likelihood of a Promotion Index fell by 2.8 points to 129.1. And the Likelihood of a Raise Index fell slightly by 0.9 points to 117.9. Both indices were still much higher than the first quarter of 2023 but could not maintain the surge that occurred in the previous quarter.

**Trust in company leadership fell the most,** by 7.6 points to 102.4, the lowest it has been in the last seven quarters. Minority workers lost trust the most. Traditionally, this index has been the most stable but has experienced volatility in the past year.

**Democrats felt the most confident.** Since 2024 is an election year, we will be studying the impact of political affiliation on worker confidence. Workers that were Democrats started the year with more confidence (120.7) compared to Republicans and Independents (110.8 and 95.5, respectively).

**The WCI accurately predicted the Consumer Confidence Index (CCI).** The WCI and CCI have a predictive relationship. At least two-thirds of the time, when the WCI goes up (or down) in one quarter, the CCI will go up (or down) in the next. In our fourth quarter report, the WCI went up, so we predicted the CCI would go up in the first quarter, which it did. Since the WCI went down this quarter, we predict the CCI will follow in the second.

*Now let us look at how the WCI results fit into the bigger picture of the U.S. economy and labor market.*

### The labor market kept showing better-than-expected strength.

The U.S. labor market began the year by outpacing forecasts, as March held job growth for the 39th straight month. In the first quarter of 2024, unemployment stayed the same at 3.8% and a total of 829,000 jobs were added, much higher than predicted and higher than the 577,000 jobs added in the previous quarter (revised upward from 565,000). Wages continued to rise, up 4.1% from a year ago. Labor force participation also increased to 62.7% in March. New jobs were primarily created in healthcare, government, leisure and hospitality, and construction.<sup>8</sup>

### **The job situation continued to stabilize.**

The labor market was still relatively tight but following the trend set last year, it continued to cool, loosen, and return to pre-pandemic norms. In other words, it was robust but not as much so as in 2021 and 2022, as things started to look normal again.<sup>9</sup>

### **Consumer and labor demand created a positive feedback loop.**

The strong demand for labor came mostly from high consumer demand for goods and services. Labor demand caused wages to increase, which then increased consumer spending. It has been a beneficial yet unexpected cycle of consumer demand helping labor demand, and vice versa.<sup>10</sup>

### **The stock market surged.**

The stock market began a rally at the end of last year that continued into 2024, as the S&P 500 and Nasdaq accelerated more than 10% in the first quarter, and the Dow 5.5%. Investors felt optimistic given positive news about the U.S. economy and job market.<sup>11</sup>

### **A soft landing looked likely.**

The labor market underscored the strength of the U.S. economy and bolstered faith in a soft landing where inflation could lower without raising unemployment. The Fed cautioned that “we still have a ways to go” but a best-case scenario appeared evident, even though it completely defied the consensus one year ago when a recession was almost guaranteed.<sup>12</sup>

### **Economic and job growth could delay interest rate cuts.**

As with hiring, inflation also grew more than expected, which cast doubt over interest rate cuts that were anticipated to occur this summer. The Fed will likely push cuts to later this year or even next.<sup>13</sup>

### **Consumers felt better about the economy.**

Despite the strong job situation and economy, feelings about the economy have been chronically pessimistic.<sup>14</sup> Likely due to inflated prices and forecasts of a recession, Americans felt the economy was in trouble throughout 2023, even though reports said otherwise. But low confidence did not stop consumer spending, which was one of the main drivers of economic growth in the U.S. And although still in negative territory, confidence in the economy started to lift at the beginning of 2024, according to multiple sources, including a new CNN poll<sup>15</sup> and the University of Michigan’s Consumer Sentiment Index.<sup>16</sup>

### **The U.S. Consumer Confidence Index rose.**

The CCI, which measures consumer sentiment about the economy, also rose, by 4.1 points to 106.8 in the first quarter.<sup>17</sup> The CCI is viewed as a leading indicator because it asks consumers about their spending plans in the near future. Banks look to the CCI to forecast lending, retailers and manufacturers use it to set inventories, and the Fed watches it closely to determine interest rates. As mentioned earlier, we accurately predicted this increase last quarter based on the increase that occurred in the WCI.

### **Will the job market slow in 2024?**

At the beginning of 2024, many experts agreed that the U.S. labor market would slow down, but the first quarter showed no signs of that happening. However, financial conditions will likely remain tight in 2024 due to sticky inflation, which may threaten the labor market.<sup>18</sup> But will its resilience persist and continue to surpass expectations? We will have to wait and see.

## Overview of the Worker Confidence Index

Figure 1 shows the WCI for the last five quarters, which slipped 3.6 points to 111.3 in the first quarter, after it surged to a record high of 114.9 in the previous. It was still 3.7 points higher than the average and 0.4 points higher than the first quarter of 2023.

Figure 2 shows worker confidence in each of the four areas of the WCI. Each sub-index fell this quarter, Trust in Leadership the most. Job Security declined for the third consecutive quarter to 95.9, three points lower than last quarter but the same as the first quarter of 2023. The other three indices went down after they shot up last quarter. The Likelihood of a Promotion and Likelihood of a Raise indices fell slightly by 2.8 points to 129.1 and 0.9 points to 117.9, respectively. But both were still higher than the first quarter of 2023. The Trust in Company Leadership Index dropped the most, by 7.6 points to 102.4, which was the lowest it has been since the second quarter of 2022.

Figure 3A shows worker confidence by gender. Confidence for men fell more than it did for women, but men were still more confident, as is historically the case.

Confidence for men this quarter went down 4.5 points to 112.2, and for women 2.6 points to 110.1. Men lost especially more trust in leadership.

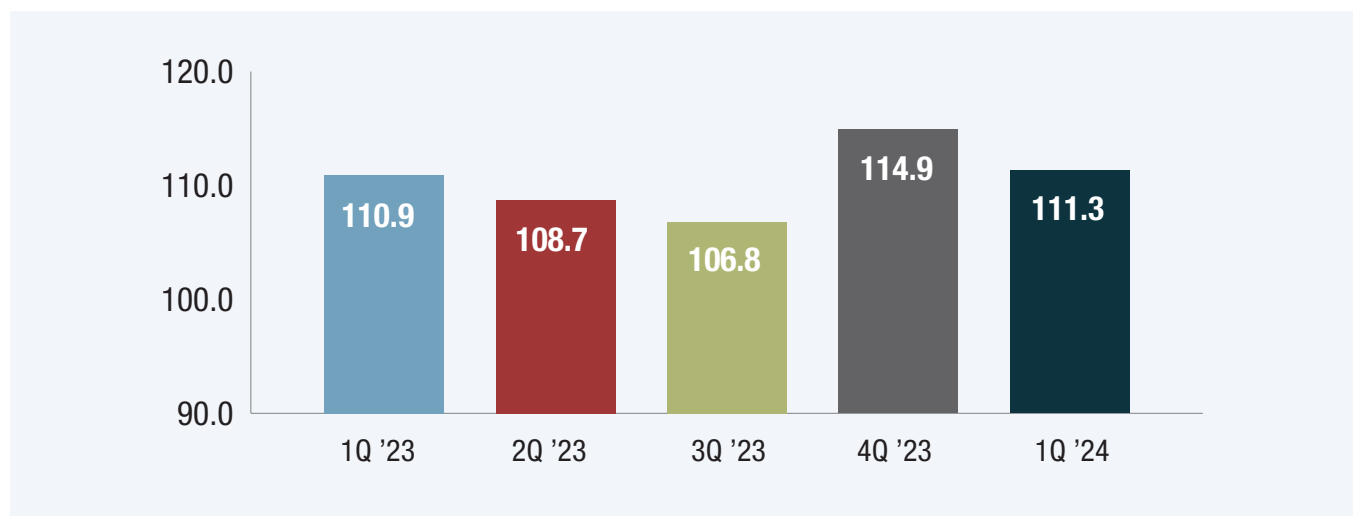
Figure 3B shows worker confidence by race. Confidence among minority workers dropped this quarter, particularly in their trust in leadership, while Caucasian workers increased overall confidence only marginally by 0.8 points to 105.5. Minorities still had greater trust in leadership and overall confidence, as the WCI for African American workers fell 14.1 points to 136.0 and for Hispanic workers by 16.5 points to 110.4.

Figure 4A shows worker confidence by political party affiliation. Democrats started the year with the most overall confidence, at 120.7, followed by Republicans at 110.8 and Independents at 95.5.

Figure 4B shows each of the four areas of the WCI by political party affiliation. Republicans had the highest level of job security, at 100.9, but Democrats were the highest in the other three indices which increased their overall confidence. Independents had the lowest level of confidence in every index.

### Worker Confidence Index

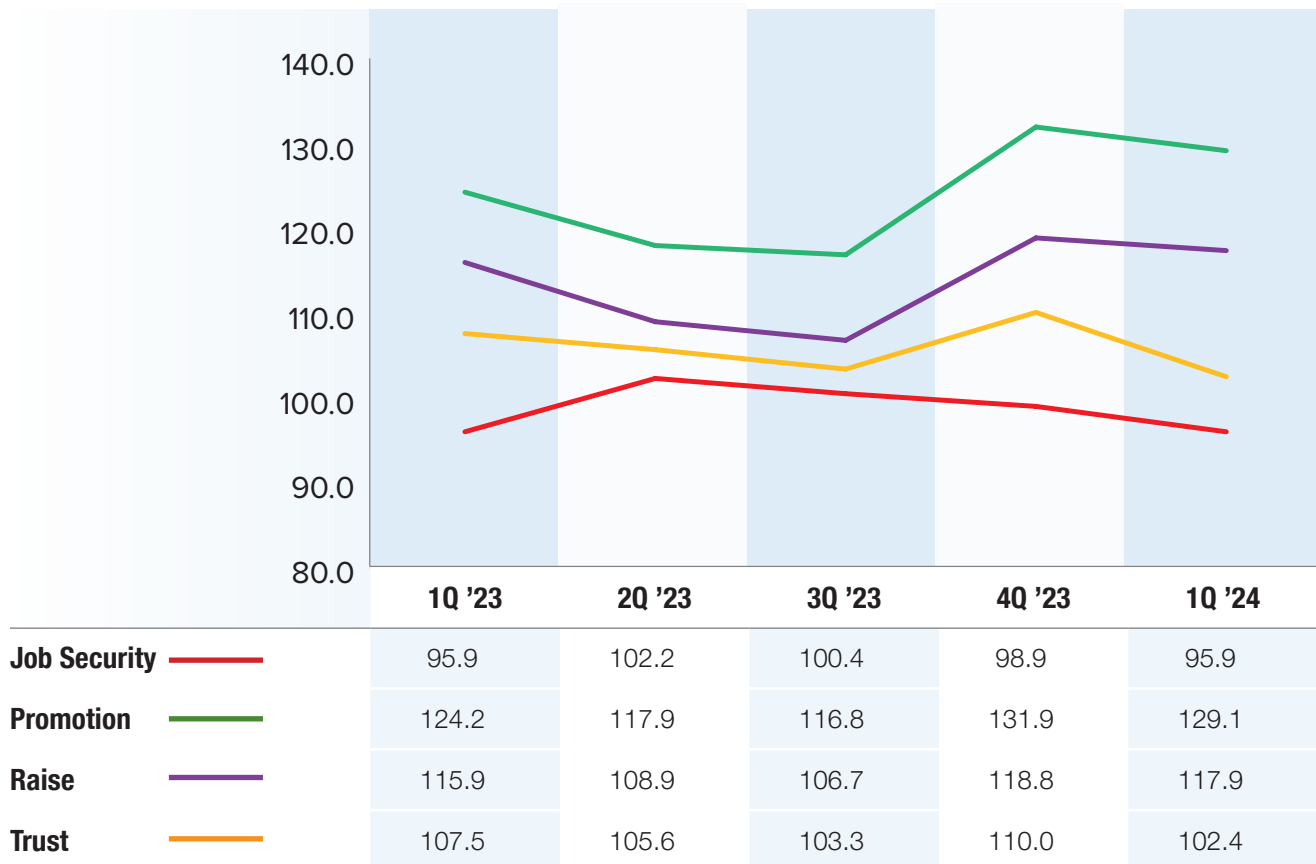
Fig. 1



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### Index Category Detailed Trend Analysis

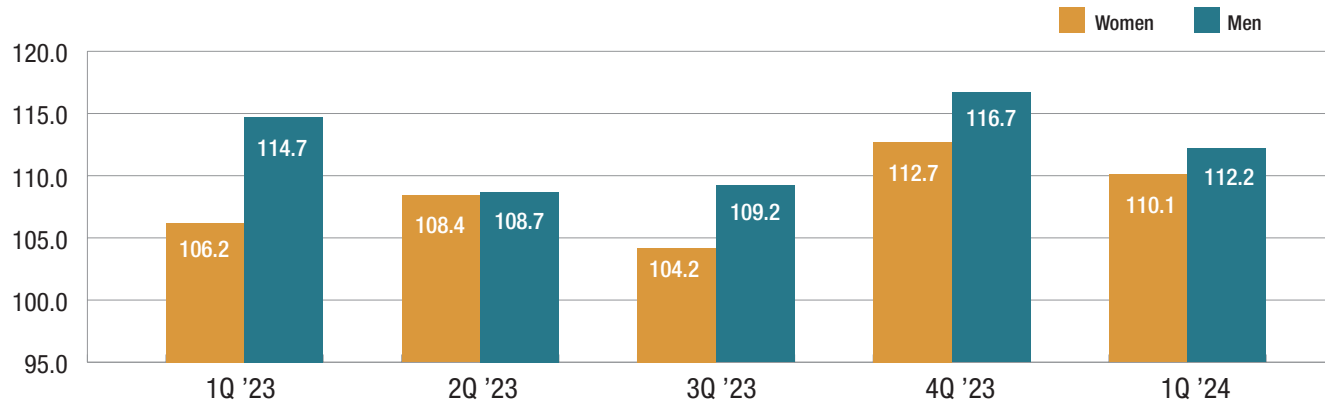
Fig. 2



## WORKER CONFIDENCE INDEX | FIRST QUARTER 2024

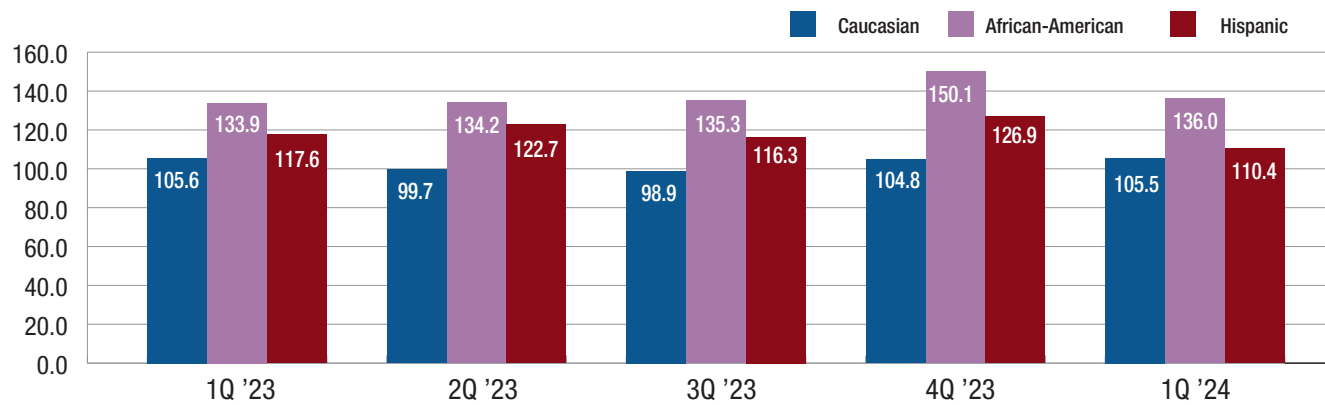
### Worker Confidence Index: Gender

Fig. 3A



### Worker Confidence Index: Race

Fig. 3B





## Worker Confidence by Political Party Affiliation

As the 2024 election year begins, Americans are turning their attention toward the upcoming presidential race. Studies show that people tend to have a more positive outlook on the economy when their party's president is in office, and a more negative outlook when not.<sup>19</sup>

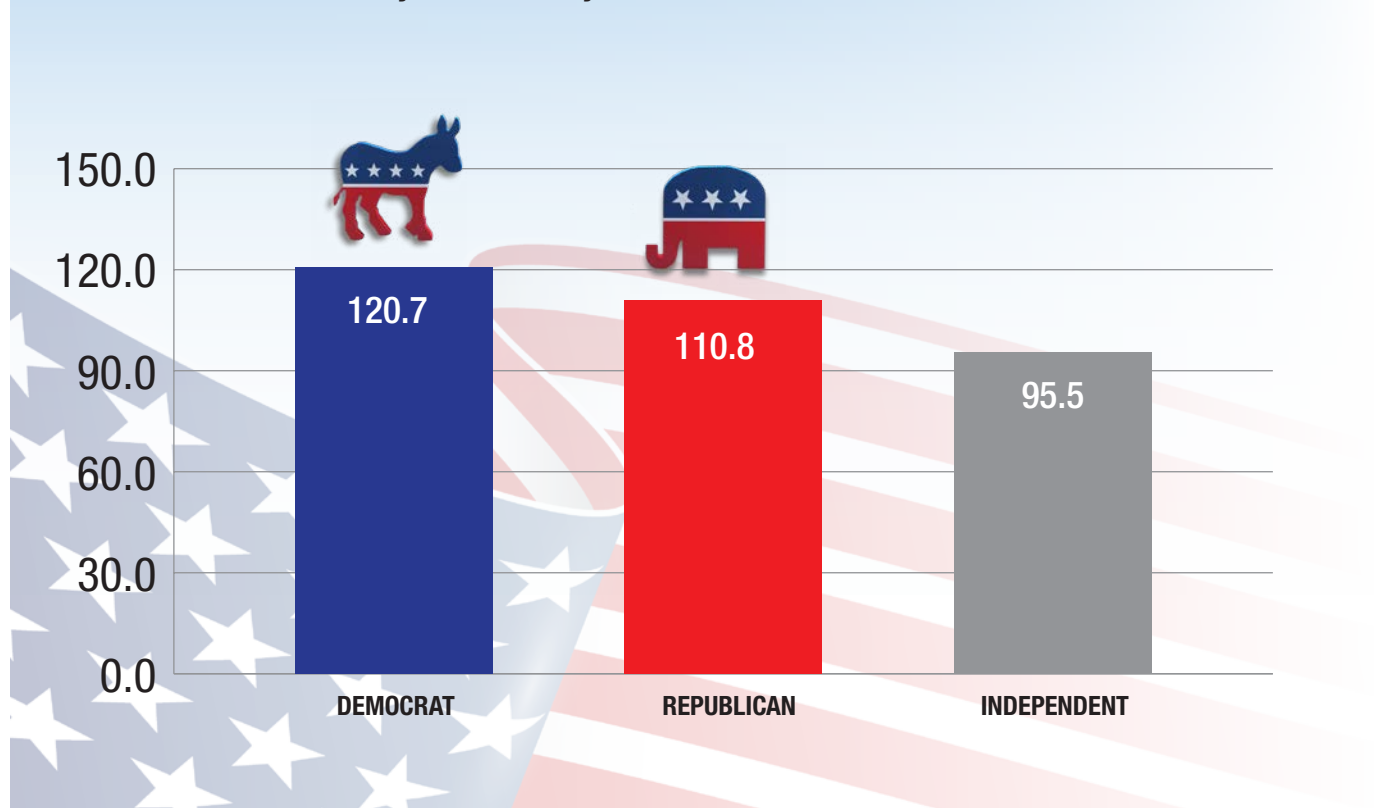
As a result, we will examine worker confidence by political party affiliation this year and compare it to the last presidential election year of 2020. When Biden defeated Trump, the confidence of Republican workers declined

13.9 points in the fourth quarter of 2020, while it rose 3.5 points for Democrat workers.

In the first quarter of 2024, Democrats started the year feeling the most confident about their employment situation overall, with a worker confidence rating of 120.7, which was 9.9 points higher than Republicans and 25.2 points higher than Independents. In 2020, the parties were reversed: Republicans felt more confident than Democrats overall.

Fig. 4A

Worker Confidence Index by Political Party Affiliation 1Q'2024





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However, Republicans had higher job security than Democrats by 4.3 points, while Independents had the lowest job security by far, 16.6 points lower than Republicans.

Democrats were highest in the other three indices, which raised their overall rating. They felt particularly

more confident about getting a promotion and a raise. The Likelihood of a Promotion Index and Likelihood of a Raise Index were 20.2 and 17.9 points higher than Republicans, respectively. Similarly, Democrats felt the most trust in leadership, as nearly one-half (47.8%) reported feeling trust.



**Index Category Detail by Political Party Affiliation 1Q'2024**

**Job Security Index**

**Likelihood of a Promotion Index**

**Likelihood of A Raise Index**

**Trust in Company Leadership Index**

	Democrat	Republican	Independent
Job Security Index	96.6	100.9	84.3
Likelihood of a Promotion Index	142.3	122.1	117.4
Likelihood of A Raise Index	133.0	115.1	95.5
Trust in Company Leadership Index	110.7	105.0	84.8

*Fig. 4B*

# THE FOUR SUB-INDICES THAT CREATE THE WCI

## 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 shrank for the third quarter in the row, falling three points to 95.9, which was the same level as the first quarter of 2023. The fear of job loss increased overall but varied within demographic groups. Of all respondents, 13.2% felt they may involuntarily lose their job in the coming year, up 0.7 percentage points from last quarter, but down 0.5 percentage points from the first quarter of 2023. In other words, job security worsened since last quarter but improved since last year.

For both men and women, job security decreased, but less so for men this quarter. Fear of job loss went up slightly for men by 0.5 percentage points, as 15.9% feared job loss. It went down for women by 1.2 percentage points, as 10.7% of women feared the same. According to our data, men have lower job security than women, and their sense of job security is not as stable, but men are higher in the other three indices which increases their overall confidence.

In the fourth quarter, job security declined for all age groups except 18–24 and 45–54. But workers aged 18–24 still feared job loss the most (22.6%), and those aged 25–34 had the greatest decrease in confidence compared to last quarter, by 3.1 percentage points. All workers, except those aged 55–64, had more confidence compared to the same time in the previous year. Historically, workers aged 18–44 are the most concerned about job loss and have the most quarter-to-quarter variability, indicating a lower and more unstable sense of security compared to older workers.

Job security declined for most income segments compared to last quarter but increased slightly for those making less than \$35,000 and \$50,000–\$75,000. Workers making more than \$75,000 had the lowest job

**In the fourth quarter,  
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45–54.**



security, as 16.1% of those making \$75,000–\$100,000 feared job loss and 14.4% of those making more than \$100,000 feared it, too. Workers making \$35,000–\$50,000 declined in confidence the most, by 2.7 percentage points quarter-over-quarter, but increased confidence the most year-over-year. In general, those making \$35,000–\$75,000 tend to have the highest job security, while those making less than \$35,000 or more than \$75,000 tend to have the lowest.

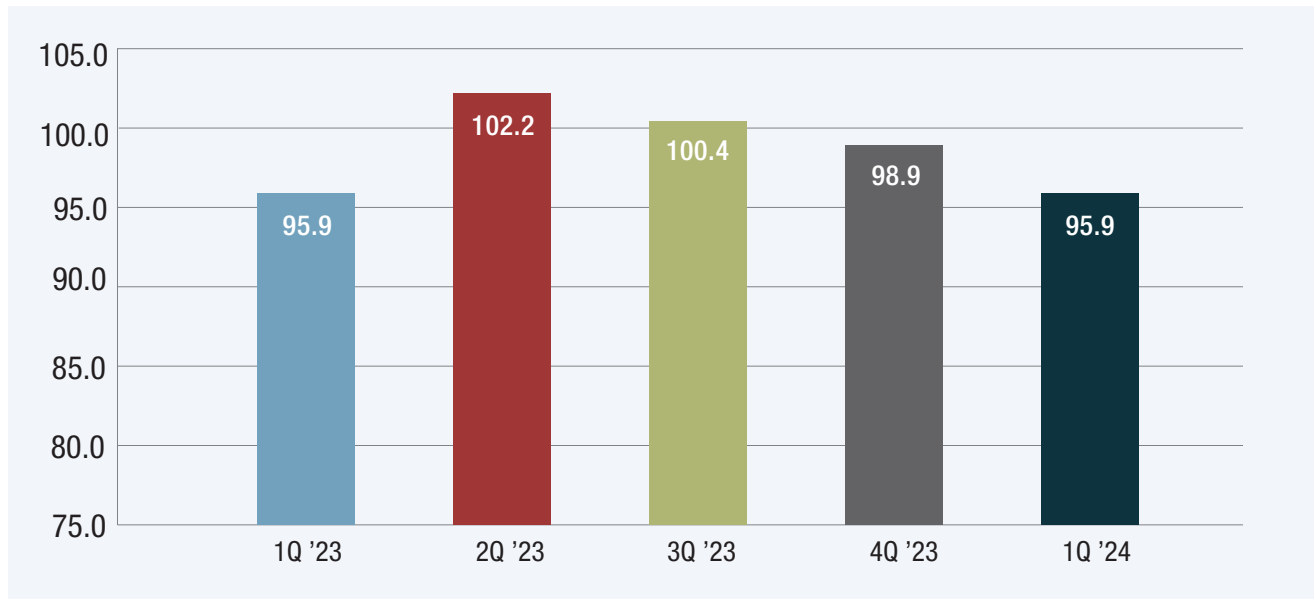
For every race, job security diminished compared to the previous quarter. Fear of job loss increased the most for Hispanic workers, by 2.4 percentage points to 17.4%. The fear increased the least for African Americans, by 0.3 percentage points, but they continued to have the lowest job security, as 21.0% feared job loss. Job security remained the highest for Caucasians, which is historically the case.

By education level, job security varied. Those with an incomplete college degree had the highest job security once again this quarter, as 11.7% feared job loss. Concern over job loss for college graduates increased one percentage point to 13.5%, though it was still below the first quarter of 2023 what it was 14.9%.

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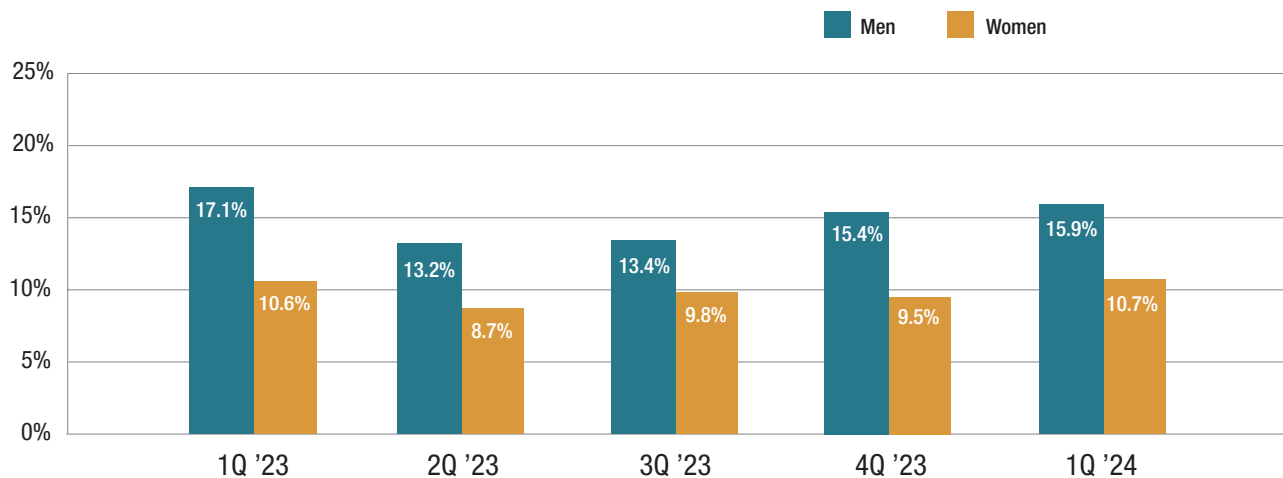
### Job Security Index

Fig. 5



### Likelihood of Job Loss by Gender

Fig. 6



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Fig. 7

Likelihood of Job Loss by <b>Age</b>	1Q '23	2Q '23	3Q '23	4Q '23	1Q '24
18–24	23.3%	20.8%	23.4%	25.3%	22.6%
25–34	23.4%	14.6%	13.7%	18.5%	21.6%
35–44	20.2%	15.1%	16.9%	18.5%	19.0%
45–54	12.4%	10.8%	9.9%	11.4%	10.3%
55–64	5.6%	5.5%	7.0%	5.9%	8.1%
65+	3.5%	3.9%	4.0%	2.5%	3.3%

Fig. 8

Likelihood of Job Loss by <b>Household Income</b>	1Q '23	2Q '23	3Q '23	4Q '23	1Q '24
< \$35K	14.5%	12.7%	12.3%	14.0%	13.4%
\$35–\$50K	13.7%	9.6%	9.6%	8.3%	11.0%
\$50K–\$75K	11.0%	9.7%	11.8%	11.5%	11.3%
\$75K–\$100K	13.7%	10.9%	11.2%	13.5%	16.1%
\$100K+	14.8%	9.9%	11.5%	13.1%	14.4%

Fig. 9

Likelihood of Job Loss by <b>Race</b>	1Q '23	2Q '23	3Q '23	4Q '23	1Q '24
Caucasian Only	11.3%	9.0%	9.5%	9.9%	10.9%
African American Only	24.3%	18.9%	18.3%	20.7%	21.0%
Hispanic	16.5%	11.6%	13.3%	15.0%	17.4%

Fig. 10

Likelihood of Job Loss by <b>Education</b>	1Q '23	2Q '23	3Q '23	4Q '23	1Q '24
HS Grad or Less	14.0%	11.3%	11.3%	14.2%	14.0%
College Incomplete	11.9%	11.6%	11.7%	10.1%	11.7%
College Grad	14.9%	10.1%	11.6%	12.5%	13.5%

## 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 was 129.1, a decrease of 2.8 points from the previous quarter. Yet it was 4.9 points higher than the first quarter of 2023. Of all workers, 25.0% believed they would receive a promotion from their current employer within the next year, down 0.5 percentage points from that last quarter but up from the previous year by 0.9 percentage points.

Both men and women felt a promotion was less likely. Women lost confidence slightly more than men with a decline of 0.7 versus 0.3 percentage points, respectively. Men continued to feel more confident, as 30.7% believed they would get a promotion versus 19.6% of women. Even though men tend to feel more confident in this area, women tend to have less quarter-over-quarter variability, suggesting a more stable outlook, according to our data.

Every age segment felt less confident about getting a promotion, except those aged 55–64 who increased by 6.2 percentage points. But most age groups, other than those aged 45–54, increased confidence year-over-year. Those aged 25–34 were the most confident, as 42.3% thought they would receive a promotion. In general, workers start their careers feeling confident about getting a promotion, with around 40% feeling confident, but this confidence turns downward after age 45 and gets closer to zero after age 65.

All workers who made more than \$35,000 lost confidence in the likelihood of a promotion. Those who made \$75,000–\$100,000 decreased confidence the most by 3.3 percentage points, but still had the second highest level of confidence. As is normally the case, those who made more than \$100,000 felt the most confidence about getting a promotion, as 33.8% believed they would.

Unlike the previous quarter, confidence for Caucasian workers increased, by 1.4 percentage points, while confidence among minority respondents decreased, by 4.3 percentage points for African American workers and 6.5 percentage points for Hispanic workers. But following the historic trends, African Americans still felt the highest level of confidence, with 37.1% believing they would receive a promotion.

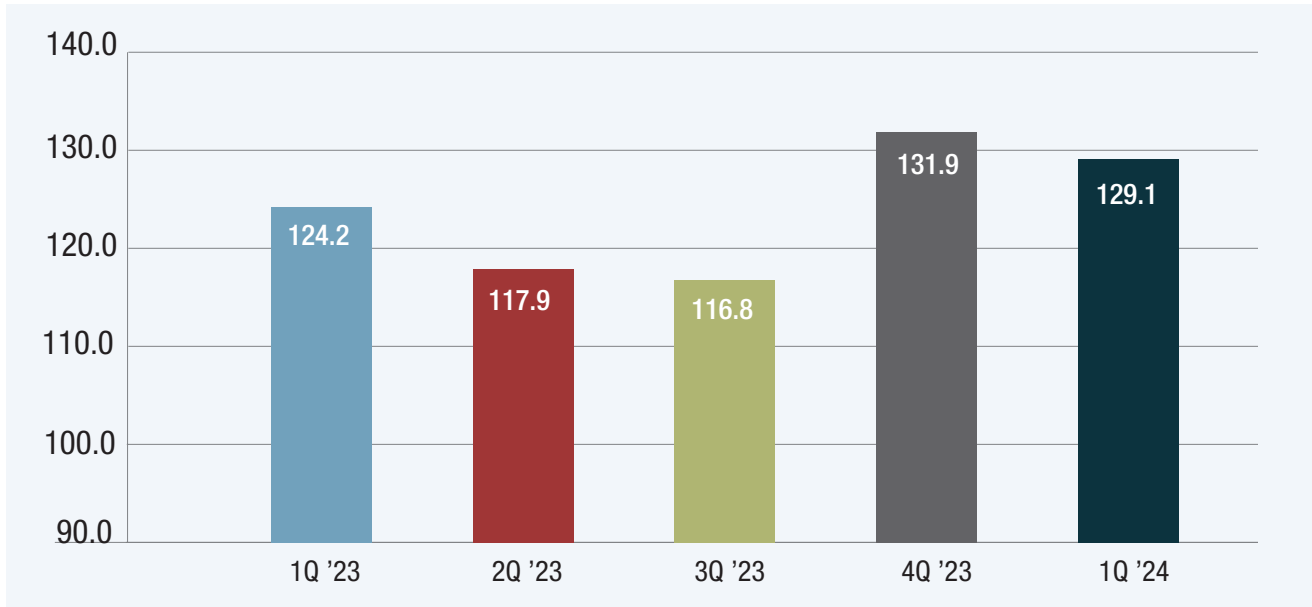
Confidence levels varied across education levels, though remained relatively unchanged from the prior quarter. College graduates felt the most confident, as 29.9% felt they would get a promotion.

**All workers who made more than \$35,000 lost confidence in the likelihood of a promotion. Those who made \$75,000–\$100,000 decreased confidence the most by 3.3 percentage points.**



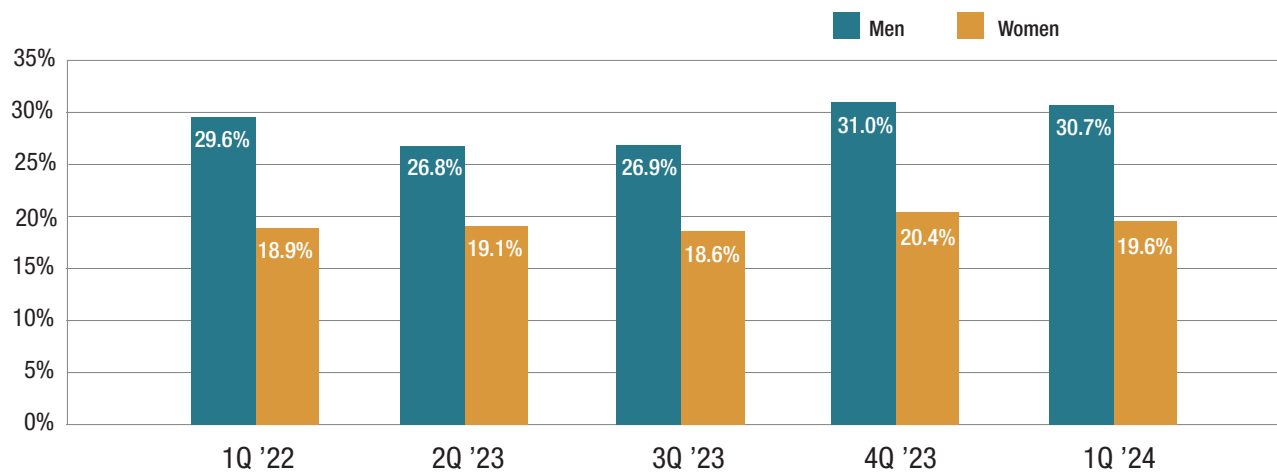
### Likelihood of a Promotion Index

Fig. 11



### Likelihood of a Promotion by Gender

Fig. 12



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Fig. 13

Likelihood of Promotion by <b>Age</b>	1Q '23	2Q '23	3Q '23	4Q '23	1Q '24
18–24	38.8%	40.9%	34.5%	40.5%	39.8%
25–34	37.7%	40.0%	37.3%	43.5%	42.3%
35–44	38.4%	35.5%	37.6%	41.7%	39.3%
45–54	26.2%	19.3%	20.7%	28.4%	22.7%
55–64	11.5%	9.9%	12.4%	7.7%	13.9%
65+	2.4%	2.3%	2.3%	2.6%	2.5%

Fig. 14

Likelihood of Promotion by <b>Household Income</b>	1Q '23	2Q '23	3Q '23	4Q '23	1Q '24
< \$35K	20.0%	18.2%	15.7%	19.9%	20.0%
\$35–\$50K	20.3%	20.8%	21.0%	22.9%	22.7%
\$50K–\$75K	25.6%	24.5%	21.8%	25.4%	25.1%
\$75K–\$100K	22.7%	31.0%	29.9%	29.5%	26.2%
\$100K+	31.9%	26.4%	31.8%	34.4%	33.8%

Fig. 15

Likelihood of Promotion by <b>Race</b>	1Q '23	2Q '23	3Q '23	4Q '23	1Q '24
Caucasian Only	20.8%	18.0%	18.4%	20.4%	21.8%
African American Only	36.8%	36.3%	37.1%	41.4%	37.1%
Hispanic	26.7%	30.4%	27.3%	33.4%	26.9%

Fig. 16

Likelihood of Promotion by <b>Education</b>	1Q '23	2Q '23	3Q '23	4Q '23	1Q '24
HS Grad or Less	21.0%	19.8%	19.7%	24.8%	23.3%
College Incomplete	22.6%	23.0%	20.4%	20.7%	20.4%
College Grad	28.3%	25.9%	27.3%	29.7%	29.9%



## Likelihood of a Raise of Three Percent or More

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

The Likelihood of a Raise Index contracted slightly by 0.9 points to 117.9. Of all workers, 32.2% anticipated a raise of 3% or more, which was a decline of 0.2 percentage points compared to the last quarter, but an increase of 0.5 percentage points compared to last year. This index has been particularly volatile since 2020, likely due to retention efforts, shifts in employment, and inflation.

Women increased confidence by 0.4 percentage points, as 27.3% felt they would get a raise, while men lost confidence by 1.1 percentage points, as 37.5% felt the same. Historically, men are more confident in this area than women, by around 12 percentage points.

Confidence varied by age. Workers aged 25–34 and 35–44 had the most confidence, as 47.4% and 46.1% felt they would get a raise, respectively. But the former group increased confidence from last quarter, by 1.7 percentage points, while the latter decreased confidence, by 1.5 percentage points. Workers older than 65 decreased confidence the most, by 1.9 percentage points, and had the lowest confidence of 8.5%. Historically, confidence in getting a raise starts off relatively high and increases somewhat until it peaks at around 45%, and then begins to decline after age 45 until it reaches less than 10% after age 65.

Confidence by income also varied. Workers who made \$75,000–\$100,000 declined in confidence the most, by 3.5 percentage points, to 37.8%. Those who made more than \$100,000 had the most confidence of 46.1%, while those who made less than \$35,000 had the least confidence of 23.1%. Historically, the more money a worker makes, the more they expect to get a raise.

As with confidence about getting a promotion, Caucasian workers felt more confident about getting a raise this quarter, as 29.9% expected one, while minority workers felt less so. Even though African Americans had the largest drop in confidence, by 5.1 percentage points, they still had the most confidence, as 41.8% expected to get a raise.

Workers with a high school diploma or less decreased confidence the most, as 26.7% expected a raise, while workers with at least some college increased confidence. College graduates held the most confidence at 40.0%.

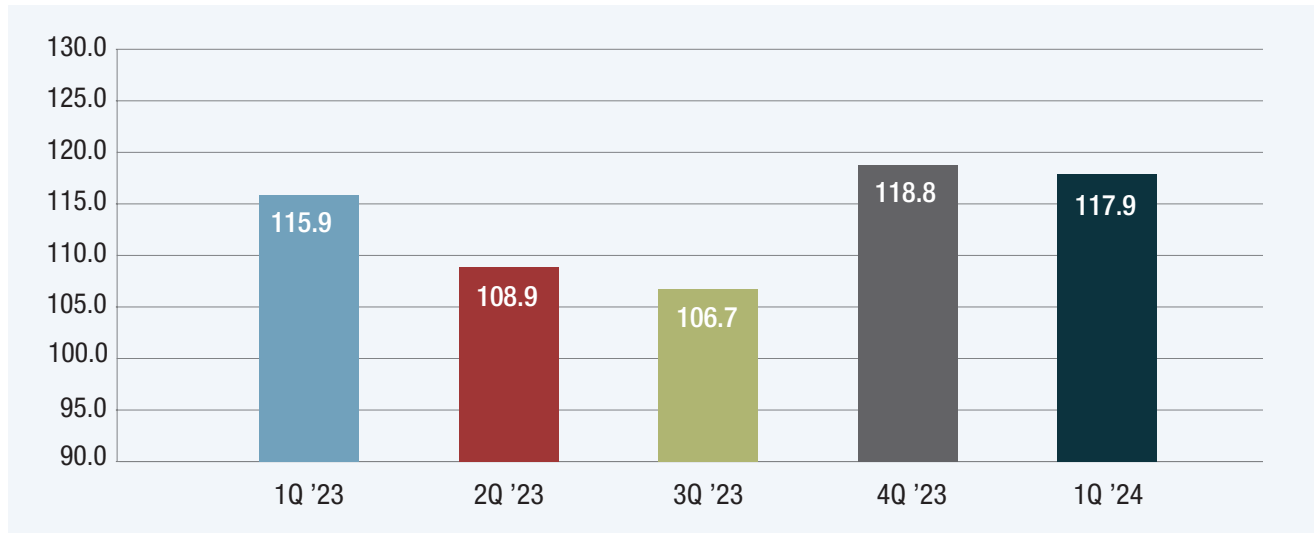
**Workers with a high school diploma or less decreased confidence the most, as 26.7% expected a raise, while workers with at least some college increased confidence.**



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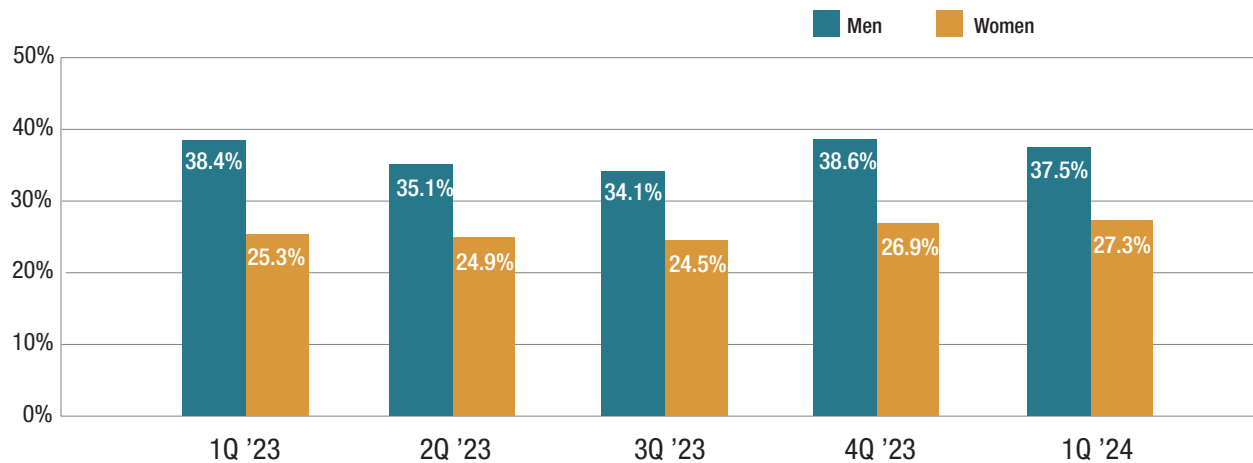
### Likelihood of a Raise of More than Three Percent Index

Fig. 17



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

Fig. 18



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Fig. 19

Likelihood of a Raise of More than Three Percent by <b>Age</b>	1Q '23	2Q '23	3Q '23	4Q '23	1Q '24
18–24	39.8%	39.7%	36.0%	40.4%	40.6%
25–34	43.2%	44.5%	37.5%	45.7%	47.4%
35–44	44.0%	43.6%	44.5%	47.6%	46.1%
45–54	39.1%	34.8%	33.3%	37.1%	35.6%
55–64	25.8%	20.5%	24.3%	22.9%	25.3%
65+	7.9%	5.6%	8.0%	10.3%	8.5%

Fig. 20

Likelihood of a Raise of More than Three Percent by <b>Household Income</b>	1Q '23	2Q '23	3Q '23	4Q '23	1Q '24
< \$35K	22.8%	21.7%	19.3%	22.6%	23.1%
\$35–\$50K	30.6%	27.4%	26.1%	31.0%	29.4%
\$50K–\$75K	30.2%	30.6%	29.0%	31.3%	32.4%
\$75K–\$100K	32.4%	38.8%	33.9%	41.3%	37.8%
\$100K+	46.9%	39.3%	44.2%	46.3%	46.1%

Fig. 21

Likelihood of a Raise of More than Three Percent by <b>Race</b>	1Q '23	2Q '23	3Q '23	4Q '23	1Q '24
Caucasian Only	29.3%	26.6%	26.9%	29.1%	29.9%
African American Only	41.8%	39.6%	38.1%	46.9%	41.8%
Hispanic	35.9%	34.5%	31.9%	34.6%	31.6%

Fig. 22

Likelihood of a Raise of More than Three Percent by <b>Education</b>	1Q '23	2Q '23	3Q '23	4Q '23	1Q '24
HS Grad or Less	25.3%	24.7%	24.0%	29.4%	26.7%
College Incomplete	29.8%	27.8%	28.3%	29.3%	29.5%
College Grad	39.9%	36.7%	35.2%	38.0%	40.0%

## Trust in Company Leadership

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

The Trust in Company Leadership Index dropped the most of any index, by 7.6 points to 102.4. Of all workers, 44.2% trusted their leadership. Typically, this index has been the most stable but has been volatile in the past year, which is significant because trust in the workplace is crucial to organizational health and employee engagement, as we discussed in the introduction.

Trust for both men and women declined, but more so for men. Of men, 47.0% trusted in their company leadership, a 4.7 percentage point decline from last quarter. Of women, 41.7% trusted, a 1.9 percentage point decline. Men trust their company leadership more than women, according to our data, but this quarter the gap was the smallest it has been in six years.

Trust declined in all age groups except the youngest. Workers aged 18–24 and 35–44 had the most trust at 58.0%. Workers aged 45–54 decreased trust the most by 6.8 percentage points to 48.5%. And those older than 65 trusted company leadership the least at 22.1%. Historically, trust starts at a higher level, around 60%, and then begins to decline after age 45, reaching around 20% after age 65.

Trust diminished for all income levels except those who made \$75,000–\$100,000. Workers who made less than \$35,000 had the lowest level, as 34.4% trusted in their leadership, while those who made more than \$75,000 had the most trust at almost 55.0%. Historically, income and trust in leadership rise together, as workers with higher salaries are close to or part of their leadership teams, but those who make more than \$100,000 experience more quarter-to-quarter variability, suggesting their trust wavers the most.

Every race felt less trust in their leadership, as well. For African Americans, trust was the highest, but it decreased the most, by 7.1 percentage points to 50.5%. Caucasians trusted leadership the least, with only 42.5% trusting.

Trust declined for all education levels. Workers with a high school diploma or less decreased trust the most, by 3.9 percentage points to 39.4%. College graduates had the highest level of trust, as is normally the case, with 52.0% trusting in their leadership.

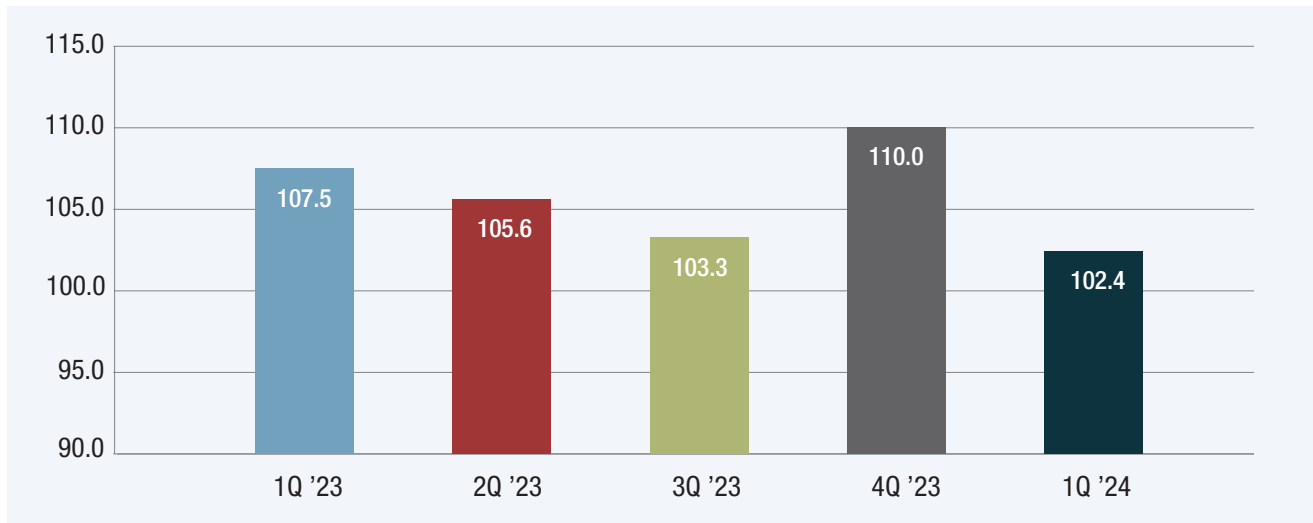
**Trust for both men and women declined, but more so for men. Of men, 47.0% trusted in their company leadership, a 4.7 percentage point decline from last quarter.**



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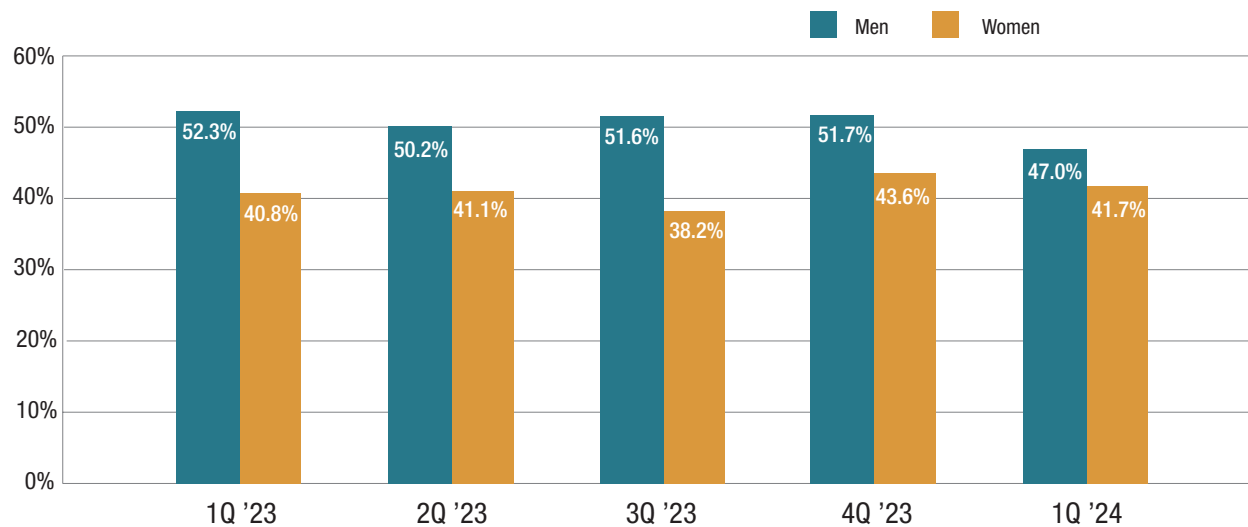
### Trust in Company Leadership Index

Fig. 23



### Trust in Company Leadership by Gender

Fig. 24



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Fig. 25

Trust in Company's Leadership by Age	1Q '23	2Q '23	3Q '23	4Q '23	1Q '24
18–24	58.9%	60.9%	57.8%	57.2%	57.9%
25–34	55.8%	60.2%	54.4%	60.8%	55.0%
35–44	57.3%	56.2%	58.8%	61.5%	58.0%
45–54	53.8%	51.1%	48.4%	55.2%	48.5%
55–64	39.7%	36.4%	39.7%	37.3%	34.9%
65+	23.9%	20.8%	20.1%	23.4%	22.1%

Fig. 26

Trust in Company's Leadership by Household Income	1Q '23	2Q '23	3Q '23	4Q '23	1Q '24
< \$35K	36.5%	38.6%	33.8%	36.7%	34.4%
\$35–\$50K	44.6%	44.1%	40.0%	44.5%	39.9%
\$50K–\$75K	47.7%	48.9%	49.4%	50.8%	48.5%
\$75K–\$100K	52.5%	49.8%	49.0%	53.9%	54.6%
\$100K+	59.0%	53.1%	58.3%	60.9%	54.8%

Fig. 27

Trust in Company's Leadership by Race	1Q '23	2Q '23	3Q '23	4Q '23	1Q '24
Caucasian Only	44.8%	43.1%	42.2%	44.2%	42.5%
African American Only	49.8%	52.0%	51.7%	57.6%	50.5%
Hispanic	51.0%	49.1%	46.4%	49.7%	44.1%

Fig. 28

Trust in Company's Leadership by Education	1Q '23	2Q '23	3Q '23	4Q '23	1Q '24
HS Grad or Less	41.0%	42.9%	38.9%	43.3%	39.4%
College Incomplete	43.7%	43.3%	43.8%	43.1%	40.2%
College Grad	54.2%	50.2%	51.2%	55.2%	52.0%

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Fig. 29

Study Demographics 1Q 2024		Percent
<b>Gender</b>		
Male		48.8%
Female		51.2%
<b>Age</b>		
18–24		11.8%
25–34		17.4%
35–44		16.8%
45–54		15.5%
55–64		16.1%
65+		22.5%
<b>Race</b>		
White Only		67.5%
Black Only		13.3%
Hispanic		19.2%
<b>Household Income</b>		
\$35K or Less		36.9%
\$35K–\$50K		13.2%
\$50K–\$75K		17.1%
\$75K–\$100K		10.2%
\$100K+		22.6%
<b>Education</b>		
HS Grad or Less		38.6%
College Incomplete		24.9%
College Graduate		36.5%
<b>Political Affiliation</b>		
Republican		39.6%
Independent		12.9%
Democrat		47.4%



## Endnotes

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