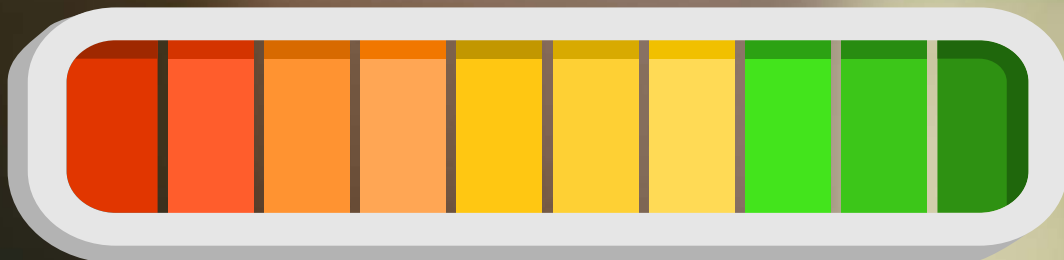
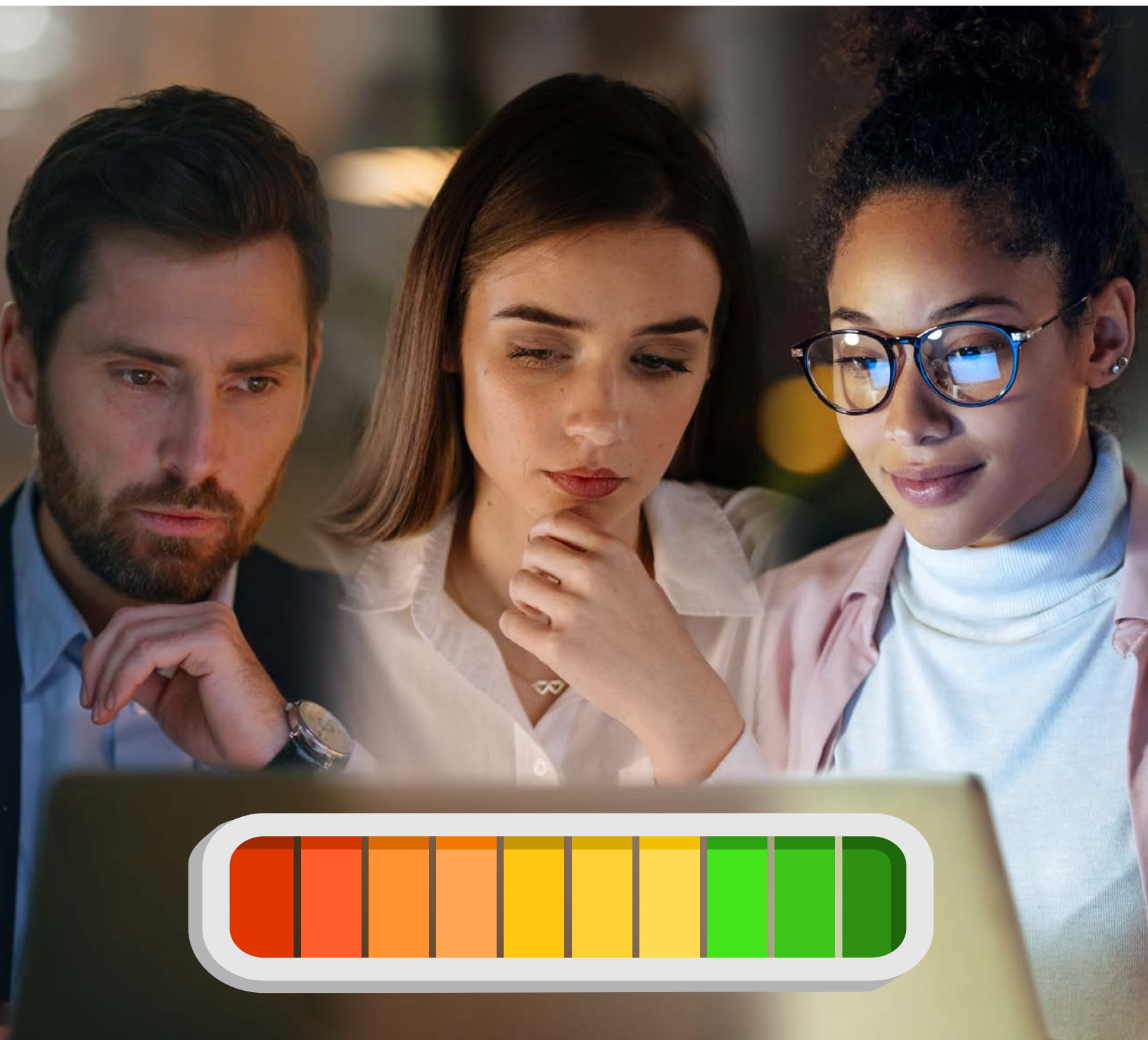


Q2
2025

Worker Confidence Index

Published by *HRO Today* Magazine in Cooperation
with Yoh Recruitment Process Outsourcing



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, around 1,000 online interviews are conducted with full-time U.S. workers aged 18 and older. Quarterly findings are based on approximately 3,000 total responses. Survey questions are measured using a five-point scale, where 1 indicates “strongly disagree” and 5 indicates “strongly agree.” Data is collected through Big Village’s CARAVAN® Omnibus Surveys on behalf of *HRO Today* magazine.

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 of 3% or More Index**
- **Trust in Company Leadership Index**

Beginning with the second quarter of 2024 wave, an addition segment was added to this report that examines worker confidence segmented by work location, meaning fully onsite, fully remote or a hybrid work arrangement. This segmentation was added to see if attitudes about work vary by work location arrangements.

Why is the WCI important?

More than two-thirds of gross domestic product in the U.S. comes from individual consumption,¹ and a sense of job security greatly determines how much households are willing to spend.² 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.³ 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.⁴ 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.⁵ 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.⁶ 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.⁷

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

Executive Summary

According to 2025's second quarter Worker Confidence Index (WCI) results, American workers felt slightly more confident in their jobs compared to the first quarter of 2025. After hitting a new low in the first quarter, trust in company leadership recovered to its typical levels. Job security continued its patterns of fluctuation and decreased. Workers are more confident in receiving both a raise of at least 3% and a promotion within the next 12 months.

The WCI in the second quarter of 2025

Worker confidence increased in the second quarter, by 1.9 points to 109.6. Rising levels of confidence among Hispanics, women, college graduates, and workers aged 55 to 64 boosted overall confidence.

Workers now have higher levels of trust in their company leadership. Trust in company leadership increased by 6.3 points to 105.9, its highest level in over a year. Higher levels of trust may be the result of a recent rise in transparency and accountability among leaders amid economic uncertainty. Levels of trust ebb and flow, so pinpointing concrete reasons behind these changes may be impractical.

Job security was the only index to decline. Workers are feeling less confident they will keep their jobs as the index fell by 1.6 points to 109.6.

Now, how do the results of the WCI add context to the U.S. economy and labor market?

The labor market has held steady.


Throughout the second quarter, the unemployment rate was steady around 4.2%. Job growth was slightly lower than predicted as state and local government hiring boosted overall growth, especially in June.⁸

Though interest rates are steady, the Federal Reserve is anticipating rate cuts later this year.

The Federal Reserve has kept interest rates steady again as the economic outlook for the year was downgraded. However, due to persistent inflation and lingering economic uncertainty, investors believe the Federal Reserve will enact two rate cuts by the end of 2025.⁹

Worker confidence increased in the second quarter, by 1.9 points to 109.6. Rising levels of confidence among Hispanics, women, college graduates, and workers aged 55 to 64 boosted overall confidence.





The first half of 2025 was marked by slow growth, trade wars, and a particularly tight labor market. Economists have revised first quarter growth from 0.2% to a contraction of 0.5%.

The major stock indices are rebounding in the second quarter after steep declines.

After a tumultuous first quarter, stocks began recovering in the second quarter of 2025. In June, the three major indices saw strong gains for the second consecutive quarter. The Nasdaq Composite saw the strongest growth as it was up by 6.1%. The S&P500 and Dow Jones saw mild growth, by 5% and 3.7%, respectively.¹⁰

US Consumer Confidence Index falls again.

The Conference Board Consumer Confidence Index[®] decreased by 5.4 points in June to 93. Notably, consumer expectations of business conditions dropped as only 16.7% of consumers believe conditions will improve. Additionally, consumers' labor market outlook and income prospects outlook decreased.¹¹

The WCI and CCI typically have a predictive relationship. About two-thirds of the time, as the WCI changes, the CCI will follow suit in the following quarter. As predicted in the first quarter of 2025, the CCI's quarterly average declined. Since the WCI went up this quarter, the CCI is predicted to increase in the third quarter of 2025.

The US economy had a stronger second quarter than initially expected, especially as first quarter growth was revised.

The first half of 2025 was marked by slow growth, trade wars, and a particularly tight labor market. Economists have revised first quarter growth from 0.2% to a contraction of 0.5%.¹² In the second quarter,

the GDP is expected to grow by 2.6%, possibly offsetting the previous contraction.¹³ Additionally, the Federal Reserve downgraded its overall economic growth predictions for the year. Unemployment is predicted to rise to 4.5% by the end of the year as prices and inflation are expected to increase.¹⁴ Though the US economy has been remarkably resilient amid headwinds, continued uncertainty has economists wary about the odds of economic growth. Overall, the US is still in danger of entering a recession in the coming months.

Revised Labor Market and Economic Data

Originally, the Bureau of Labor Statistics (BLS) announced that over 147,000 jobs were added in June and 139,000 in May, modest gains in a tight labor market with a relatively low unemployment rate. However, after the BLS's revisions, which occur as the data is initially considered "preliminary" until confirmed by payroll data, only 19,000 jobs were added in May and 14,000 in June.¹⁵ While revisions can be common based on changes in household data and company reporting, these two revisions are particularly high and could signal trouble for the US labor market.

The US economy has been particularly fragile throughout 2025, caused by high tariffs, trade wars, and slowing consumer activity. To further strain the economy, new tariffs are set to begin on August 1, 2025, for trade partners like Canada, Japan, the EU, and Mexico. These tariffs are likely to raise prices considerably, affecting overall consumer consumption and spending.¹⁶ Even though tariffs can be repealed, their impact on a fragile economy and strained labor market may be particularly detrimental.

Overview of the Worker Confidence Index

The WCI, shown in Figure 1A, grew to 109.6 in the second quarter of 2025. Year-over-year, the index increased by 2.3 points.

Most of the indices within the worker confidence increased. Trust in Company Leadership increased the most, by 6.3 points to 105.9. The Likelihood of a Raise and Likelihood of a Promotion indices both increased, by 1.3 and 1.8 points, respectively. Overall, Job Security was the only index to decline, by 1.6 points to 96.7. Year-over-year, Job Security is also the only index that declined, by 3.9 points.

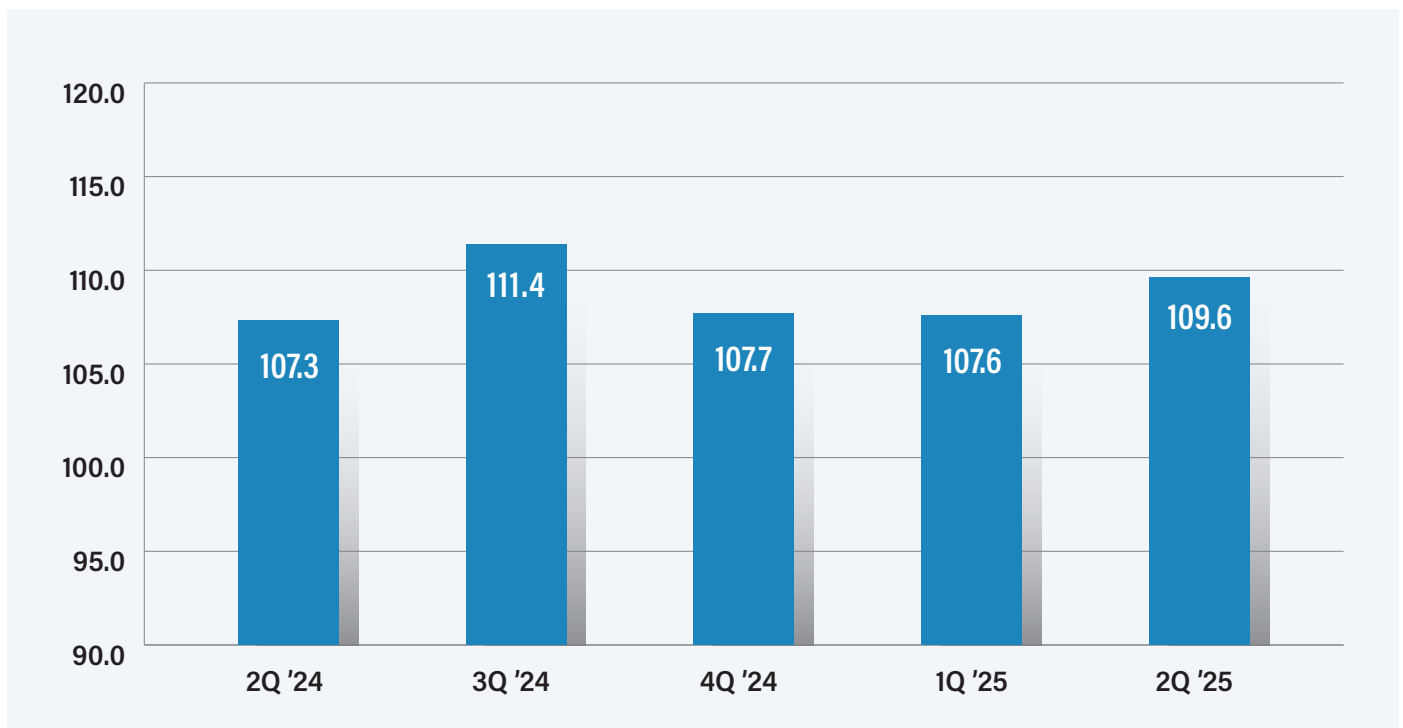
When examined by gender, as shown in Figure 3A, worker confidence was stable. Confidence among women increased by 4.4 points to 106.0 while confidence among men was unchanged at 112.2. Among women, all indices increased as trust in company leadership skyrocketed by 8.7 points to 103.4. Conversely, the indices among men all decreased except for trust in company leadership, which grew by 5.8 points to 108.4.

Worker confidence by race, shown in Figure 3B, shows rises in confidence among African Americans and Hispanics. Confidence among Hispanics skyrocketed by 10 points to 132.2. However, African Americans still hold the highest level of confidence as it grew by 1.6 points to 139. Caucasians experienced the only decrease in confidence by 1.5 points to 95.7.

HRO Today now examines worker confidence by job location in an effort to understand the overall impact of remote work. Job location, segmented by remote, hybrid, and on-site workers, is shown in Figure 4. Again, hybrid workers have the highest level of confidence among surveyed segments and were the only segment to see an increase in confidence this quarter. On-site workers have the lowest level of confidence for the second consecutive quarter, which was a significant drop of 3.9 points from the first quarter to 101.9 in the second.

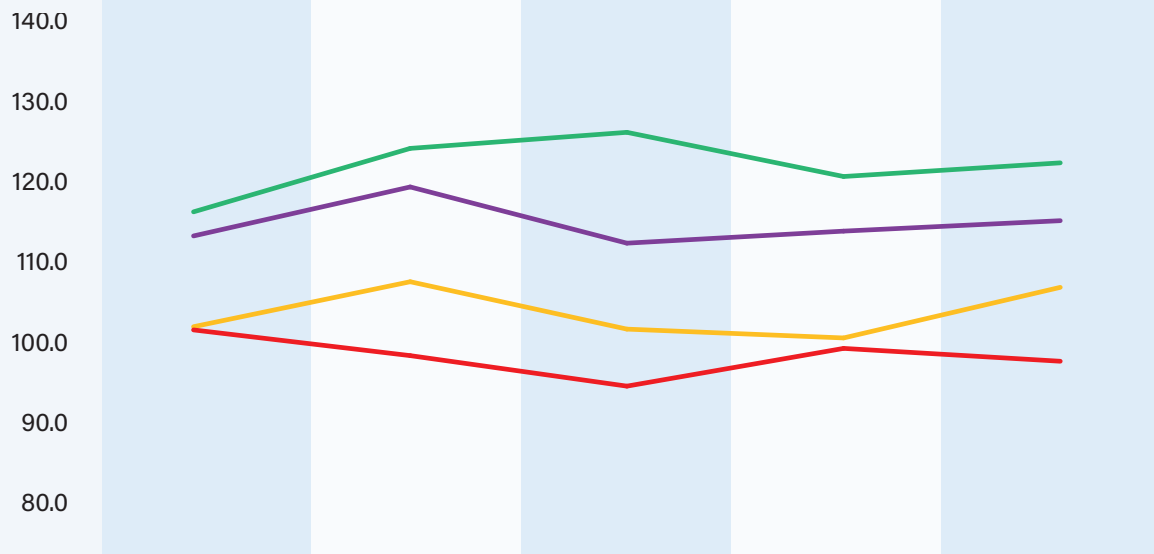
Worker Confidence Index (WCI)

Fig. 1



THE FOUR WCI INDICES — Index Category Detailed Trend Analysis

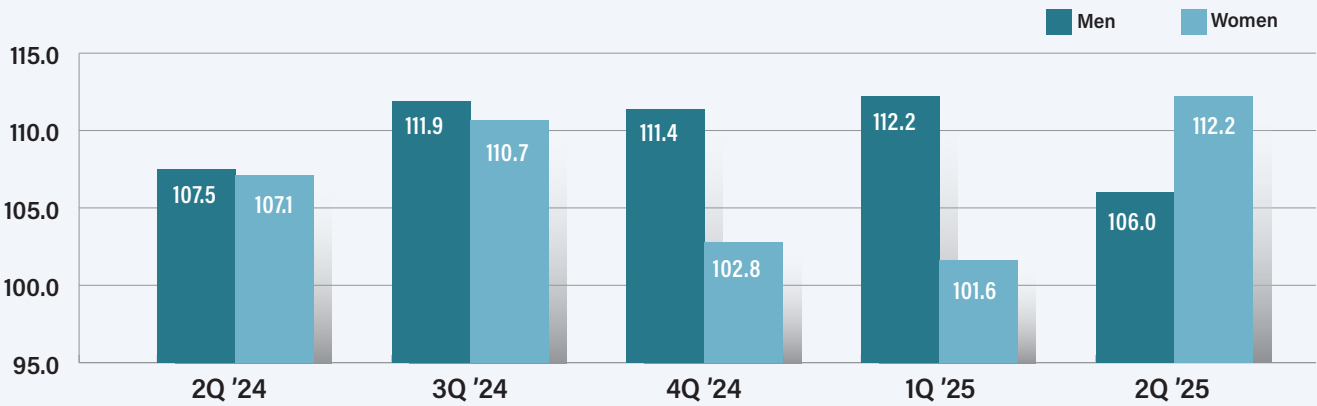
Fig. 2



		2Q '24	3Q '24	4Q '24	1Q '25	2Q '25
Job Security	—	100.6	97.4	93.6	98.3	96.7
Promotion	—	115.3	123.2	125.2	119.7	121.4
Raise	—	112.3	118.4	111.4	112.9	114.2
Trust	—	101.0	106.6	100.7	99.6	105.9

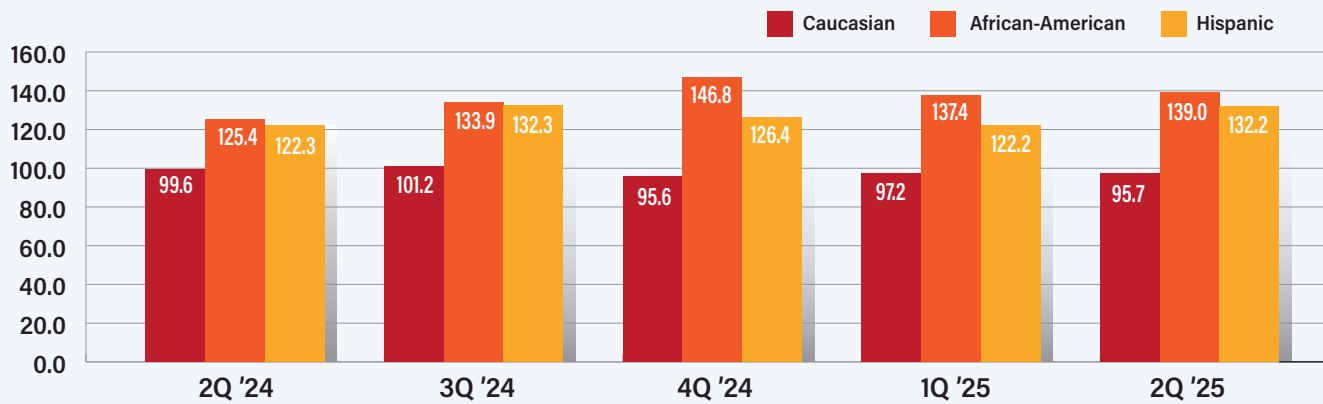
WORKER CONFIDENCE INDEX BY GENDER

Fig. 3A



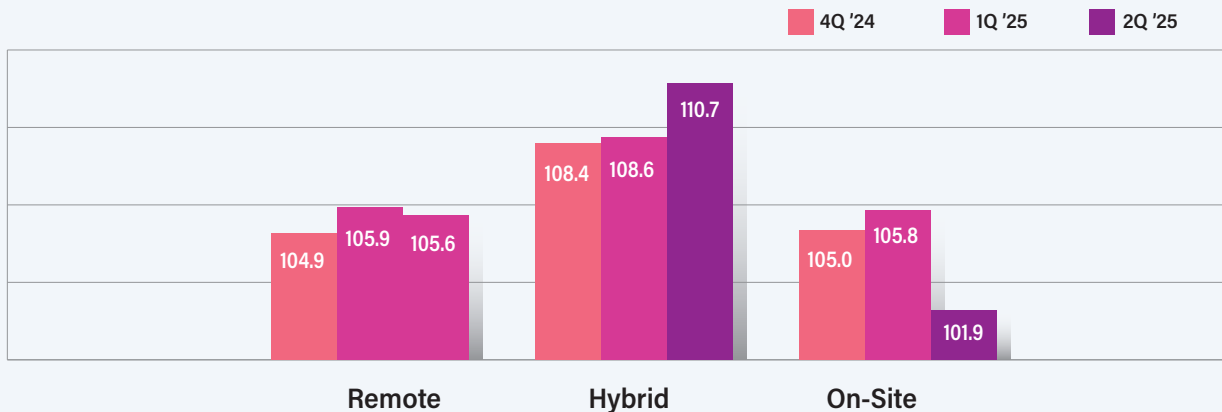
WORKER CONFIDENCE INDEX BY RACE

Fig. 3B



WCI INDICES BY JOB LOCATION, 2025

Fig. 4



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 fell by 1.6 points to 96.7 in the second quarter after an increase in the first quarter of 2025. Overall, 12.6% of workers feared involuntarily losing their job. As the only index that declined this quarter, job security notably varied by demographic segments.

By gender, fear of job loss varied. Among women, fear of job loss fell by 1.1% to 9.8%. Men felt a slight increase in the likelihood of losing their job, by 0.6 percentage points to 15.5%. Recently, job security among women has been incredibly stable.

Fear of job loss fell among most age groups. Job security among the elder segments, especially those 65+, is typically high, as only 3% feared job loss, down by 0.2 percentage points. Only two age segments now feel less secure in their jobs, those aged 18 to 24 and 45 to 54. In the youngest age group, fear of job loss grew by 6.3% to 21.6%. Interestingly, workers aged 25 to 34 saw the largest decline in fear of job loss, by 3.1% to 18.4%.

Job security varied by income level. Workers earning \$35,000 and less saw the highest decrease in fear over job loss by 2% as only 13.4% anticipate job loss. Among

workers earning \$35,000 to \$50,000, fear of job loss grew by 1.7% to 13.9%. Interestingly, workers earning \$75,000 to \$100,000 saw a steep increase in fear over job loss, by 5% to 14.6%, making them the least secure income segment. The job security gap between the highest and lowest earners decreased from last quarter to 2.3%.

Hispanics saw the largest decrease in fear over job loss, by 1.3% to 12.3%. Caucasians feel the most secure in their jobs, as fear of job loss decreased by 0.4 percentage points to 10.3%. African Americans also experienced a slight decline in the likelihood of job loss, by 0.5 percentage points to 21.1%, making them the least secure racial segment.

Job security by education level was especially volatile. Workers with a high school diploma or less saw the only increase in job security, by 3.2% as only 12.8% fear job loss. Among workers with an incomplete college education, 12.3% fear losing their job, up by 1.9%. College graduates experienced a similar increase in fear over losing their job, by 1.4% to 12.5%.

Among women, fear of job loss fell by 1.1% to 9.8%. Men felt a slight increase in the likelihood of losing their job, by 0.6 percentage points to 15.5%.



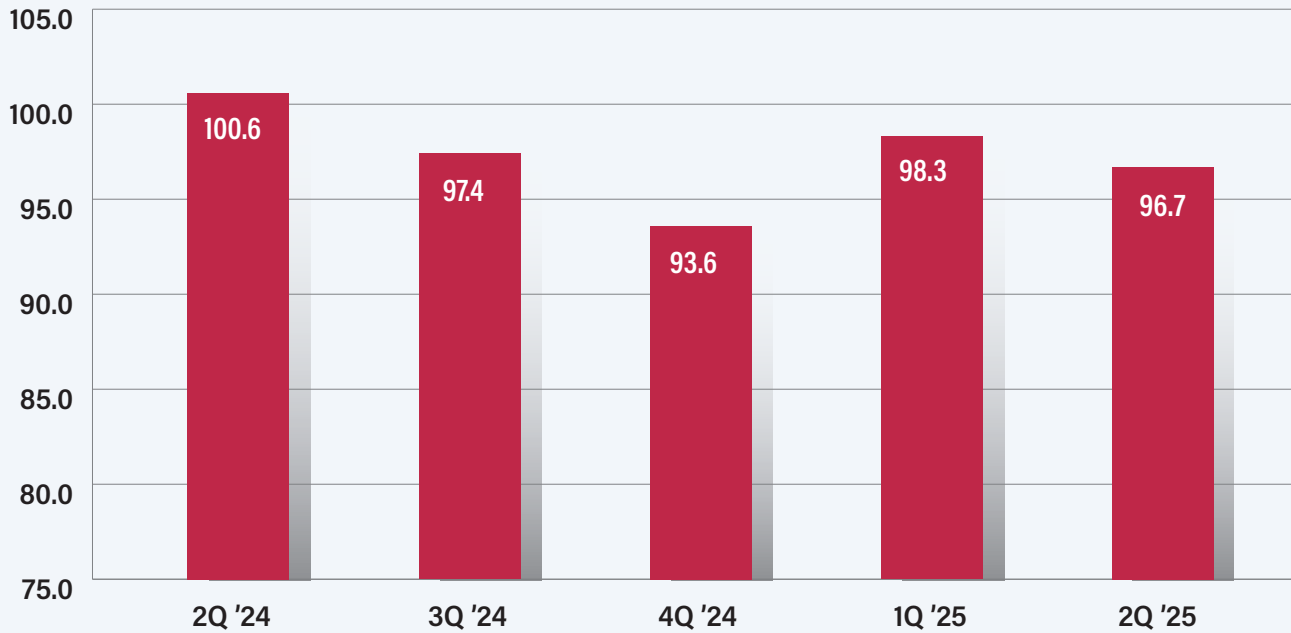
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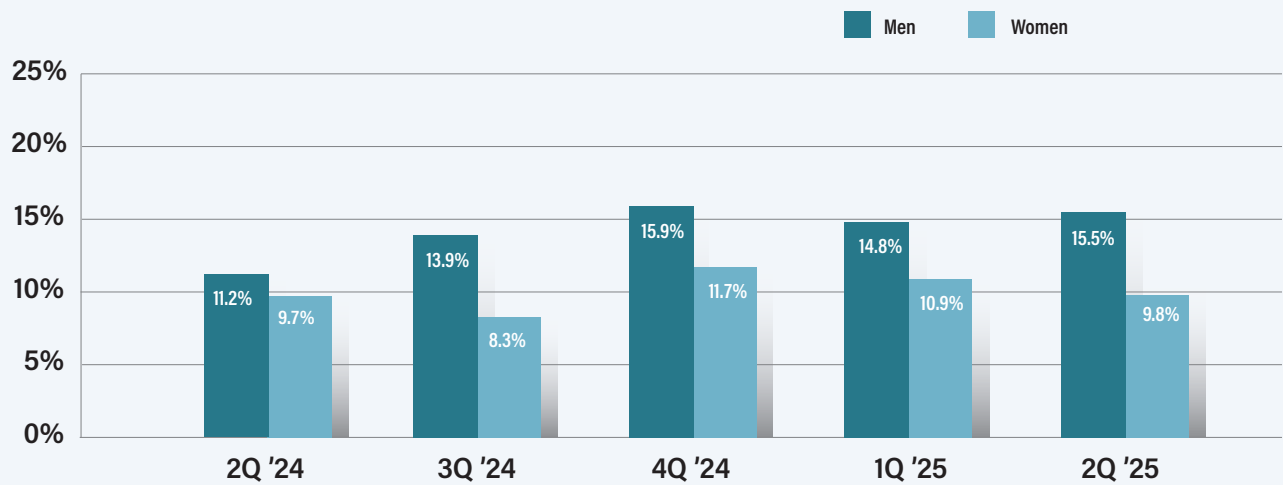
JOB SECURITY INDEX

Fig. 5



LIKELIHOOD OF JOB LOSS BY GENDER

Fig. 6



Likelihood of Job Loss by:

Fig. 7

AGE	2Q '24	3Q '24	4Q '24	1Q '25	2Q '25
18-24	16.6%	16.8%	24.3%	15.3%	21.6%
25-34	17.4%	17.4%	21.1%	21.5%	18.4%
35-44	12.9%	13.2%	19.4%	18.3%	16.9%
45-54	9.4%	11.5%	13.8%	12.4%	13.6%
55-64	7.9%	8.4%	7.0%	8.3%	7.5%
65+	2.4%	3.4%	3.5%	3.2%	3.0%

Fig. 8

HOUSEHOLD INCOME	2Q '24	3Q '24	4Q '24	1Q '25	2Q '25
< \$35K	13.3%	13.9%	15.0%	15.3%	13.4%
\$35-\$50K	10.2%	10.2%	14.3%	12.2%	13.9%
\$50K-\$75K	6.5%	8.8%	13.1%	12.0%	10.6%
\$75K-\$100K	11.9%	10.6%	15.0%	9.6%	14.6%
\$100K+	8.7%	9.5%	11.7%	11.8%	11.1%

Fig. 9

RACE	2Q '24	3Q '24	4Q '24	1Q '25	2Q '25
Caucasian Only	7.9%	9.7%	10.5%	10.7%	10.3%
African American	16.7%	20.5%	23.4%	21.6%	21.1%
Hispanic	13.2%	9.6%	18.3%	13.7%	12.3%

Fig. 10

EDUCATION	2Q '24	3Q '24	4Q '24	1Q '25	2Q '25
HS Grad or Less	12.1%	13.4%	16.0%	16.0%	12.8%
College Incomplete	9.2%	9.4%	10.8%	10.4%	12.3%
College Grad	9.6%	9.9%	13.5%	11.1%	12.5%

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 had the largest increase of any index this quarter after having the largest decrease in the prior quarter, showing how volatile the indices can be during times of economic uncertainty amid labor market shifts. The index grew by 1.8 points to 121.4 from last quarter and by 6.1 points year-over-year. Overall, 23.5% of workers believe they will receive a promotion within the next year, up by 0.3 percentage points.

Again, men are more confident in receiving a promotion, though overall this index decreased. Overall, 29% of men expect a promotion, down by 0.1 percentage points from last quarter. Among women, 18.2% are confident in receiving a promotion, up by 0.5 percentage points from last quarter.

Confidence in receiving a promotion varied by income segment, though most showed a downward trend. The youngest three segments saw a decline in confidence while the eldest three segments all saw an increase in confidence. Workers aged 25 to 34 saw the highest decrease in confidence, by 1.2% to 37.6%, though this age segment still holds the highest level of confidence among all age groups. Confidence in a promotion among workers aged 55 to 64 increased the most, by 2.1% to 11.6%. For the eldest age segment, those 65+, confidence increased by 0.6 percentage points, marking the highest level of confidence among this age group since 2022.

Confidence in a promotion varied by income segment but mostly fell. Workers earning \$35,000-\$50,000 felt the largest decrease in confidence, by 3.3% to 20.4%, its lowest level since 2023. Typically, high-earning workers do not hold high levels of confidence due to their existing career success. However, in the second quarter, workers earning \$100,000+ saw a stark increase in confidence by 6.8% to 31.6%. This is the first time confidence among this income segment reached 30% since 1Q'24.

Nearly all racial segments surveyed saw a decrease in confidence in receiving a promotion. African Americans felt the starkest decrease in confidence, by 1% to 37%. Caucasians, who are typically the least confident segment, saw a decrease of 0.4 percentage points to 17.5%, its lowest point since 2022. Hispanics were the only group to see an increase in confidence, by 1.4% to 31.9%.

After two consecutive quarters of growth, confidence in receiving a promotion among workers with a high school diploma or less fell by 3.6% to 20.8%. Workers with a college degree now hold the highest level of confidence as it grew by 3.5% to 27.1%. Among those with some college education, confidence in a promotion increased by 1.8% to 22.5%.

Among remote workers, confidence in receiving a promotion increased by 1% to 50.9%, making them the most confident job location segment. Hybrid workers also saw an increase in confidence, by 1.5% to 50.1%.

Nearly all racial segments surveyed saw a decrease in confidence in receiving a promotion. African Americans felt the starkest decrease in confidence, by 1% to 37%. Caucasians, who are typically the least confident segment, saw a decrease of 0.4 percentage points to 17.5%, its lowest point since 2022.

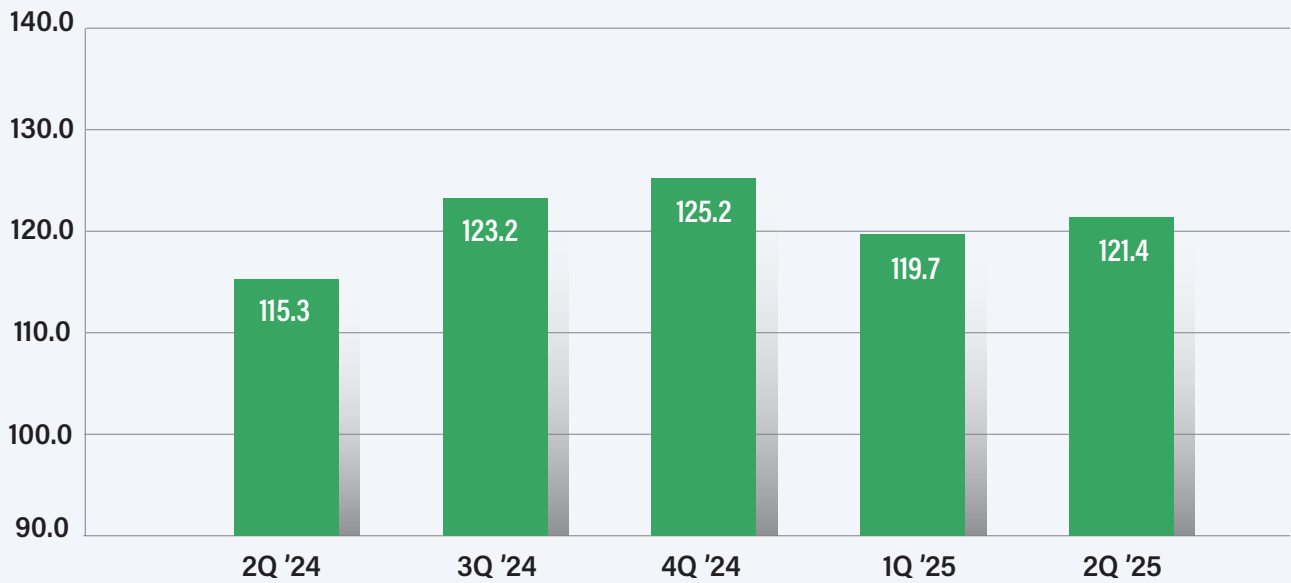


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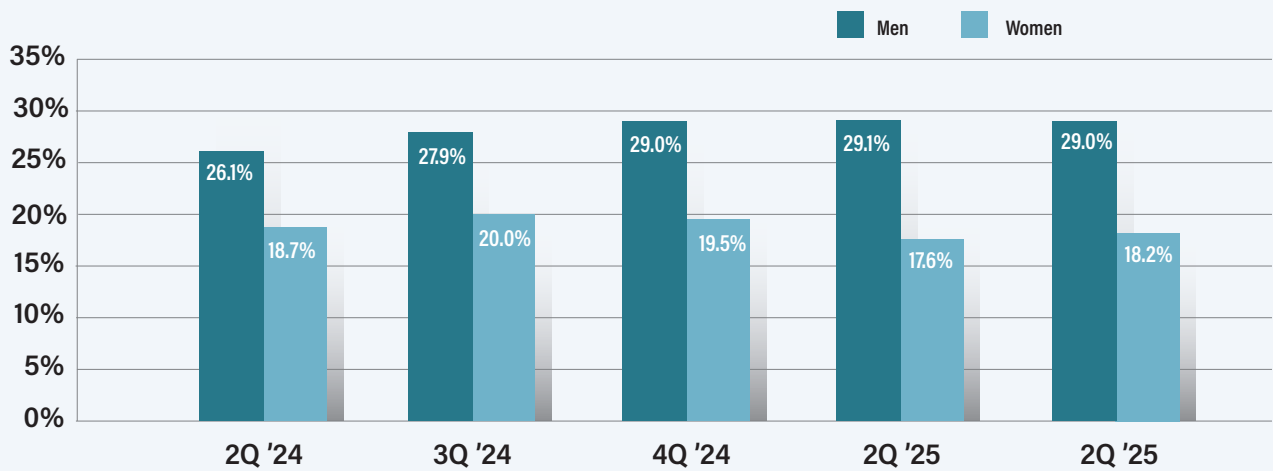
LIKELIHOOD OF A PROMOTION INDEX

Fig. 11



LIKELIHOOD OF A PROMOTION BY GENDER

Fig. 12



Likelihood of a Promotion by:

Fig. 13

AGE	2Q '24	3Q '24	4Q '24	1Q '25	2Q '25
18-24	38.9%	38.1%	40.2%	37.6%	36.9%
25-34	40.0%	40.0%	38.9%	38.9%	37.6%
35-44	32.1%	35.4%	38.6%	36.1%	35.5%
45-54	18.2%	22.9%	26.5%	24.7%	26.0%
55-64	11.4%	13.9%	10.7%	9.5%	11.6%
65+	3.0%	2.8%	1.9%	2.7%	3.3%

Fig. 14

HOUSEHOLD INCOME	2Q '24	3Q '24	4Q '24	1Q '25	2Q '25
< \$35K	18.3%	19.3%	19.8%	19.9%	18.8%
\$35-\$50K	23.2%	26.9%	23.1%	23.7%	20.4%
\$50K-\$75K	21.4%	26.7%	27.8%	25.3%	23.7%
\$75K-\$100K	27.1%	23.8%	30.4%	24.9%	25.0%
\$100K+	26.2%	26.3%	25.4%	24.8%	31.6%

Fig. 15

RACE	2Q '24	3Q '24	4Q '24	1Q '25	2Q '25
Caucasian Only	18.1%	19.2%	18.9%	17.9%	17.5%
African American	30.7%	35.2%	42.5%	38.0%	37.0%
Hispanic	31.0%	32.4%	32.0%	30.4%	31.9%

Fig. 16

EDUCATION	2Q '24	3Q '24	4Q '24	1Q '25	2Q '25
HS Grad or Less	22.2%	24.0%	25.6%	24.4%	20.8%
College Incomplete	19.6%	22.9%	20.2%	20.7%	22.5%
College Grad	24.2%	24.2%	25.5%	23.6%	27.1%

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 increased by 1.3 points to 114.2 from last quarter. Overall, 31.2% of workers anticipate a raise of 3% or more, up by 0.4 percentage points. This index can easily mirror the likelihood of a promotion index, as higher wages and promotions tend to be intertwined, while reflecting economic concerns and labor market struggles.

While men are more confident in receiving a raise, their confidence decreased for the third consecutive quarter, by 0.3 percentage points to 37.1%. Among women, confidence grew by 1% as 25.6% of women anticipate a raise.

Anticipation of a raise among workers aged 35 to 44 decreased the most, by 1.2% to 36.7%. Workers aged 55 to 64 saw the largest increase in confidence of a raise, by 2.1% to 23.9%. The youngest age group surveyed, those 18 to 24, saw a slight decrease in anticipation of a raise by 0.2 percentage points to 38.6%. Similarly, the eldest age group surveyed, those 65+, saw the same decrease in the likelihood of a raise, by 0.2 percentage points to 8.7%.

Across most income segments, anticipation of a raise decreased. Again, workers earning \$75,000 to \$100,000 felt the largest decrease in confidence of a raise as levels fell by 1.2% to 33%, its lowest level since 2023. Among workers earning \$50,000 to \$75,000, anticipation of a raise fell by

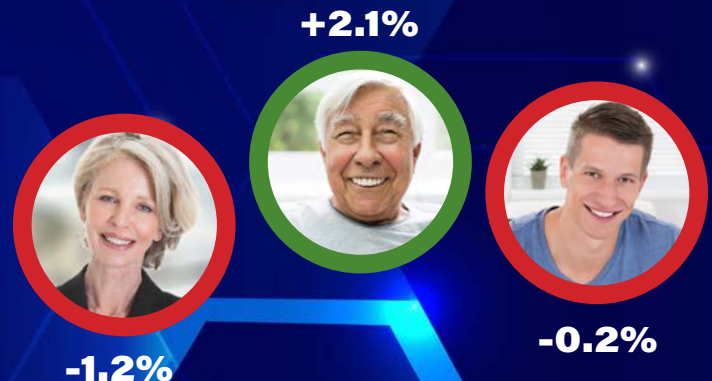
1.1% to 30.6%. The highest earning income group, \$100,000+, saw the largest increase in confidence in receiving a raise, by 3.9% to 45.7%.

Workers with an incomplete college education saw the only decrease in confidence, by 0.6 percentage points to 28.1%. College graduates saw the biggest jump in confidence, by 1.2% to 37.8%. Among workers with a high school diploma or less, confidence in a raise decreased slightly by 0.2 percentage points to 26.9%.

Nearly all racial segments surveyed saw a decrease in confidence in receiving a raise. After a decrease last quarter, Hispanics are the only group who experienced an increase in anticipation of a raise by 3.8% to 39.4%. Among Caucasians and African Americans, anticipation of a raise fell by 1.2% for both groups, to 25.5% and 43.3%, respectively.

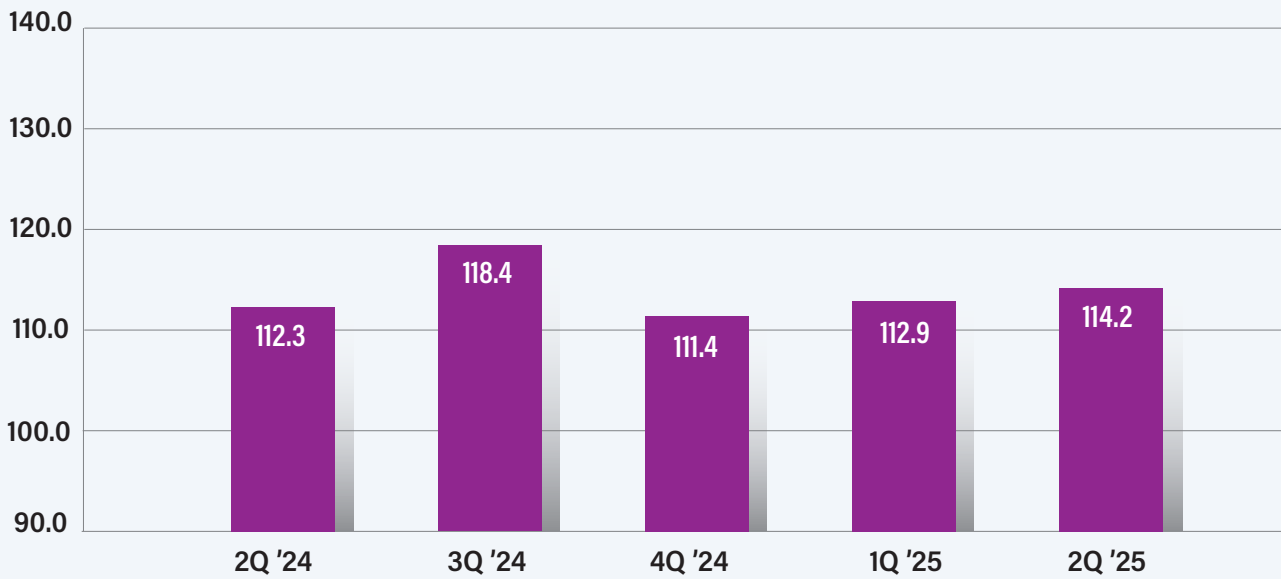
By job location, anticipation in receiving a raise fell. Among remote workers and on-site workers, confidence in a raise fell by 2.3% and 0.3 percentage points to 59.3% and 50.6%, respectively. Hybrid workers were the only group that feel more likely to receive a raise as confidence grew by 0.6 percentage points to 61.9%.

Anticipation of a raise among workers aged 35 to 44 decreased the most, by 1.2% to 36.7%. Workers aged 55 to 64 saw the largest increase in confidence of a raise, by 2.1% to 23.9%. The youngest age group surveyed, those 18 to 24, saw a slight decrease in anticipation of a raise by 0.2 percentage points to 38.6%.



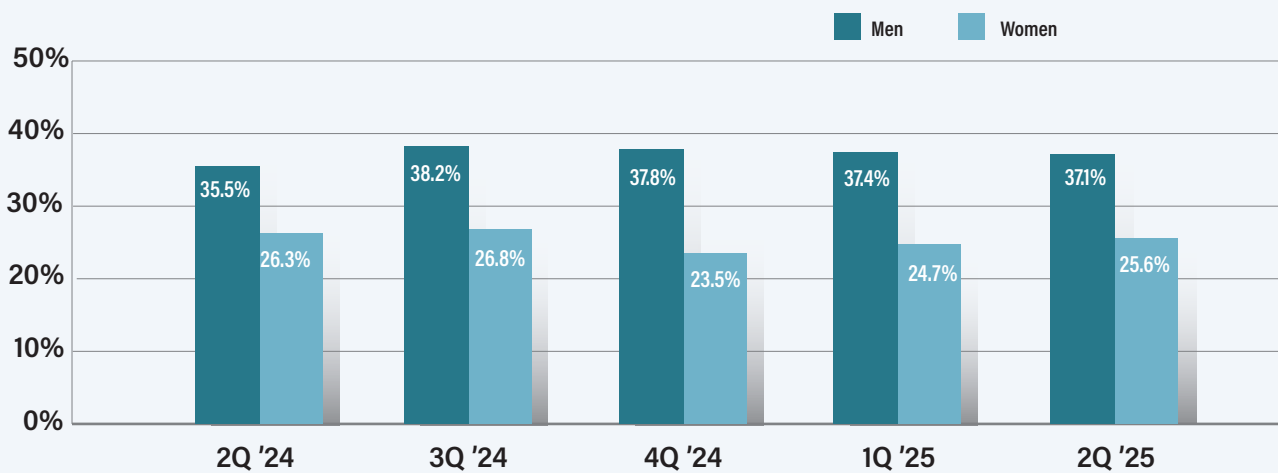
LIKELIHOOD OF A RAISE OF MORE THAN THREE PERCENT INDEX

Fig. 17



LIKELIHOOD OF A RAISE OF MORE THAN THREE PERCENT BY GENDER

Fig. 18



Likelihood of a Raise of Three Percent or More by:

Fig. 19

AGE	2Q '24	3Q '24	4Q '24	1Q '25	2Q '25
18-24	38.3%	37.3%	42.2%	38.8%	38.6%
25-34	45.3%	43.8%	40.6%	45.1%	45.8%
35-44	42.5%	42.6%	47.0%	44.5%	43.3%
45-54	31.3%	40.1%	35.9%	35.6%	36.7%
55-64	26.4%	28.0%	21.4%	21.7%	23.9%
65+	9.1%	11.0%	7.2%	8.8%	8.7%

Fig. 20

HOUSEHOLD INCOME	2Q '24	3Q '24	4Q '24	1Q '25	2Q '25
< \$35K	21.9%	24.3%	22.7%	22.0%	22.3%
\$35-\$50K	27.3%	29.9%	26.6%	28.9%	28.4%
\$50K-\$75K	29.9%	34.2%	33.2%	31.7%	30.6%
\$75K-\$100K	37.6%	38.9%	38.6%	34.2%	33.0%
\$100K+	42.7%	40.2%	37.8%	41.8%	45.7%

Fig. 21

RACE	2Q '24	3Q '24	4Q '24	1Q '25	2Q '25
Caucasian Only	28.3%	28.9%	25.8%	26.7%	25.5%
African American Only	37.0%	41.8%	44.4%	44.5%	43.3%
Hispanic	33.5%	38.6%	38.2%	35.6%	39.4%

Fig. 22

EDUCATION	2Q '24	3Q '24	4Q '24	1Q '25	2Q '25
HS Grad or Less	26.6%	30.0%	29.4%	26.7%	26.9%
College Incomplete	26.8%	30.0%	25.9%	28.8%	28.1%
College Grad	37.8%	36.4%	34.9%	36.6%	37.8%

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 increased by 6.3 points to 105.9. Overall, 45.7% of workers trusted their company leadership, up 2.7% from the previous quarter. Higher levels of trust in company leadership often fosters a positive work environment while boosting employee engagement and performance.

Trust in company leadership grew for both women and men. For women, trust grew by 3.4% to 40.7%. Among men, trust increased by 2.7% to 51.1%. Historically, men hold higher levels of trust than women.

For nearly all age groups, trust in company leadership increased. Historically, younger workers hold more trust in company leadership until levels begin to decline around age 45. Again, the youngest two demographics surveyed held the highest amount of trust in their company leadership. Workers aged 18 to 24 were the most confident as 60.5% trust in their company leadership, up by 5.6%. However, workers aged 25 to 34 saw the steepest jump in trust as levels increased by 9.8% to 59.8%. The eldest two age groups, workers aged 55 to 64 and 65+, were the only to see a decrease in trust, by 1% and 0.1%, respectively, which was essentially flat.

By income group, trust in company leadership grew among most segments. For workers earning \$35,000 and less, trust grew by 0.8 percentage points to 36.3%. Workers earning \$75,000 to \$100,000 were the only income segment to see a decline in their levels of trust within their company leadership. Trust fell by 5.7% to 47.5%, the lowest level of trust for this income group since 2021. After two consecutive quarters of decline, workers earning \$100,000+ saw a 20.2% jump in their trust levels to 59.6%. Though a steep quarterly increase, this level of trust is much more typical for this income group.

Trust increased among all racial segments surveyed. Among African Americans, trust increased the most, by 7.6% to 54.7%. Similarly, trust among Hispanics increased by 7% to 54.6%, reaching its highest level since 2020. Caucasians saw the slightest increase in trust, by 0.9 percentage points to 41.5%.

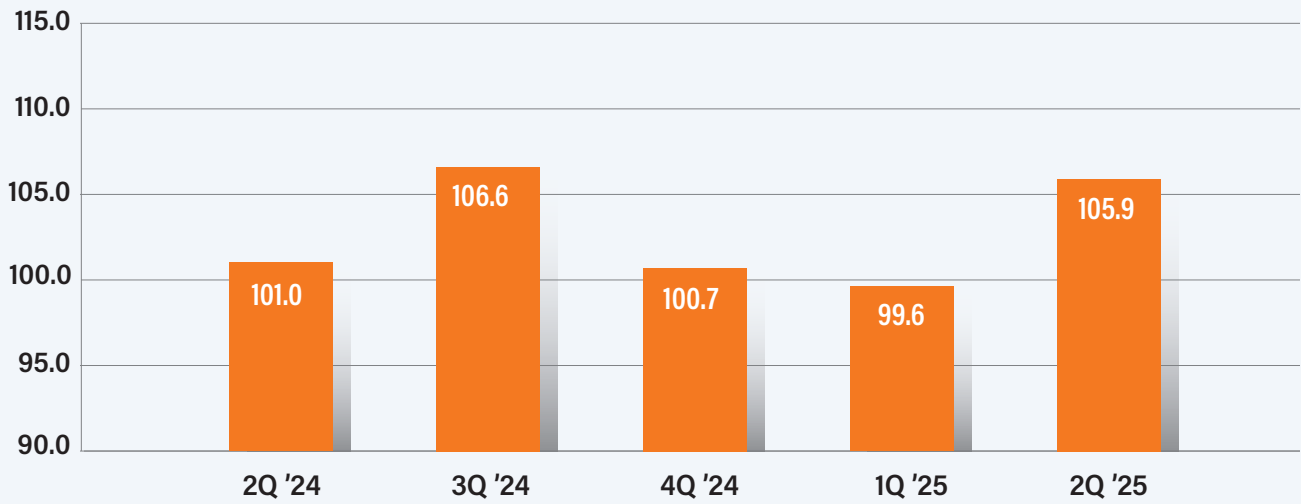
Again, college graduates were the most trusting educational group as trust grew by 5.5% to 52.7%. Among workers with a high school diploma or less, trust increased slightly, by 0.3 percentage points to 40%. Workers with an incomplete college education saw an increase in trust of 3.3% to 44%.

Trust increased among all racial segments surveyed. Among African Americans, trust increased the most, by 7.6% to 54.7%. Similarly, trust among Hispanics increased by 7% to 54.6%, reaching its highest level since 2020. Caucasians saw the slightest increase in trust, by 0.9 percentage points to 41.5%.



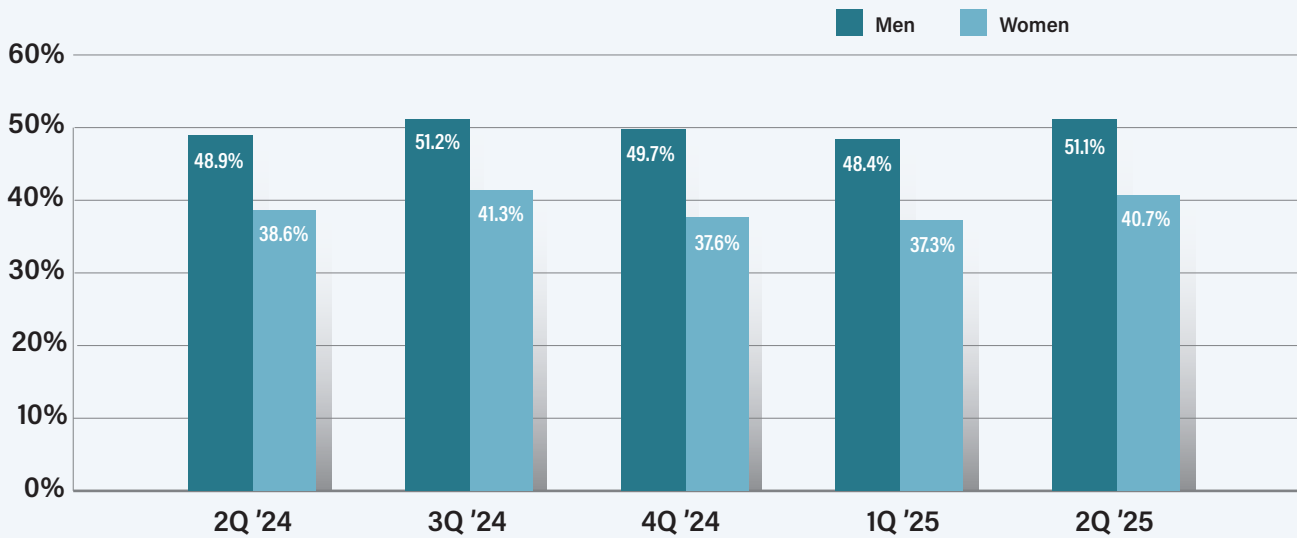
TRUST IN COMPANY LEADERSHIP INDEX

Fig. 23



TRUST IN COMPANY LEADERSHIP BY GENDER

Fig. 24



Trust in Company's Leadership by:

Fig. 25

AGE	2Q '24	3Q '24	4Q '24	1Q '25	2Q '25
18-24	60.2%	56.9%	58.7%	54.9%	60.5%
25-34	54.6%	58.5%	55.4%	50.0%	59.8%
35-44	54.0%	56.4%	56.8%	54.9%	55.7%
45-54	42.7%	52.2%	45.9%	46.6%	51.0%
55-64	39.5%	38.4%	34.5%	35.3%	34.3%
65+	22.2%	24.1%	21.2%	24.6%	24.5%

Fig. 26

HOUSEHOLD INCOME	2Q '24	3Q '24	4Q '24	1Q '25	2Q '25
< \$35K	31.9%	39.2%	34.9%	35.5%	36.3%
\$35-\$50K	47.2%	42.1%	41.8%	38.2%	44.7%
\$50K-\$75K	44.2%	46.3%	48.7%	44.2%	45.4%
\$75K-\$100K	50.0%	52.9%	50.5%	53.2%	47.5%
\$100K+	55.7%	53.6%	49.6%	39.5%	59.6%

Fig. 27

RACE	2Q '24	3Q '24	4Q '24	1Q '25	2Q '25
Caucasian Only	40.4%	42.1%	38.4%	40.5%	41.5%
African American	52.6%	53.3%	55.9%	47.0%	54.7%
Hispanic	48.2%	53.9%	50.3%	47.6%	54.6%

Fig. 28

EDUCATION	2Q '24	3Q '24	4Q '24	1Q '25	2Q '25
HS Grad or Less	40.6%	43.8%	40.1%	39.7%	40.0%
College Incomplete	40.4%	44.1%	39.7%	40.7%	44.0%
College Grad	49.1%	49.5%	49.8%	47.3%	52.7%

Fig. 29

STUDY DEMOGRAPHICS Q1 2025	
GENDER	
Male	48.7%
Female	51.3%
AGE	
18-24	11.4%
25-34	17.3%
35-44	17.0%
45-54	15.5%
55-64	15.9%
65+	22.9%
RACE	
White Only	67.0%
Black Only	13.3%
Hispanic	19.7%
HOUSEHOLD INCOME	
\$35K or Less	34.3%
\$35K-\$50K	13.3%
\$50K-\$75K	18.3%
\$75K-\$100K	11.1%
\$100K+	23.0%
EDUCATION	
HS Grad or Less	38.4%
College Incomplete	25.2%
College Graduate	36.4%
JOB LOCATION	
Remote	19.6%
Hybrid	22.4%
On-Site	58.0%

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