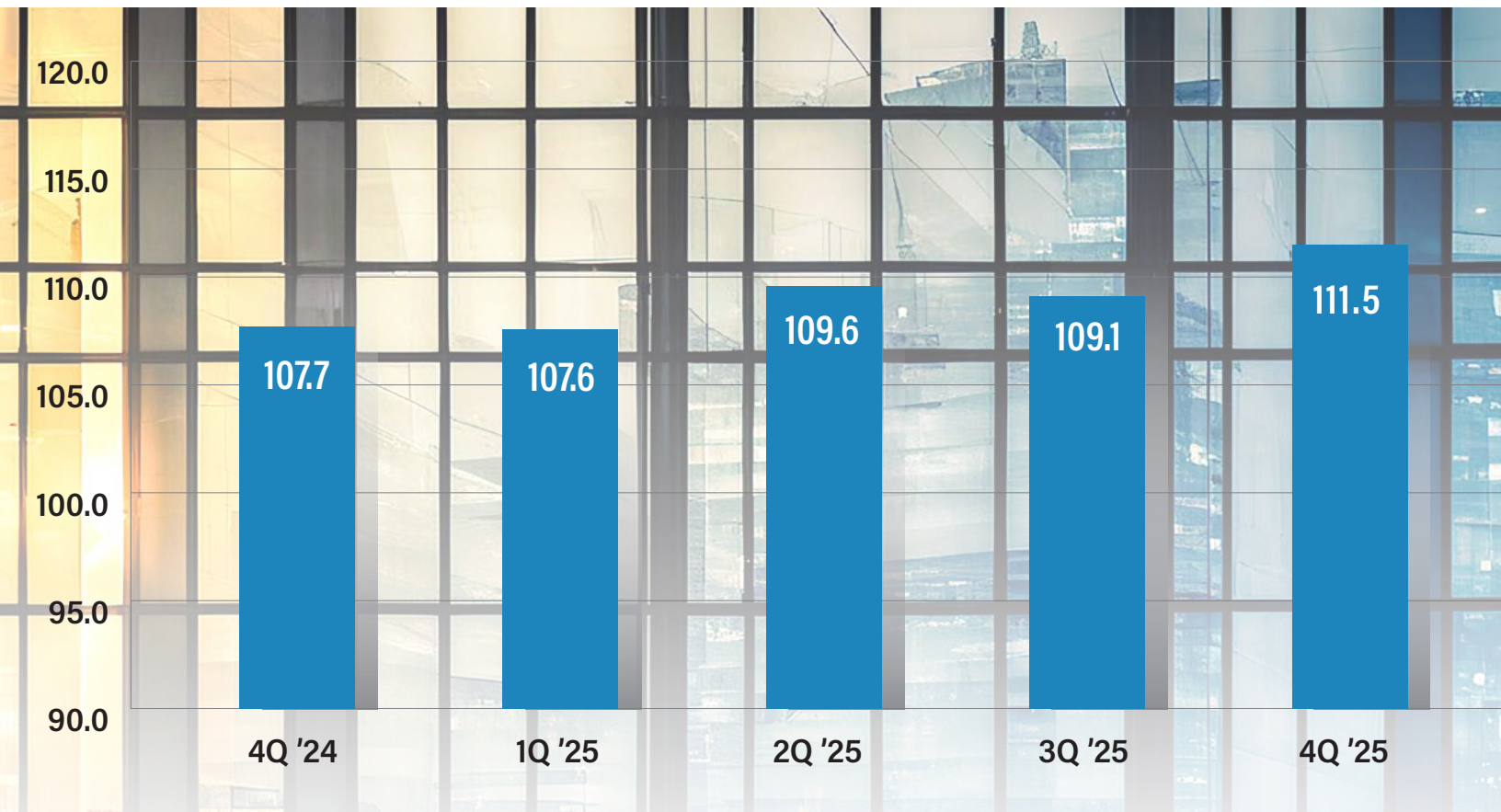


**Q4
2025**

Worker Confidence Index

Published by *HRO Today Magazine*
in Cooperation with Yoh



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 of 3% or More 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,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

In the fourth quarter of 2025, American workers felt more confident compared to the third quarter. Nearly all indices, only excluding Job Security, saw rises in confidence. Likelihood of a Promotion saw the largest increase, likely due to rising expectations in end-of-year planning. Trust in Company Leadership and Likelihood of a Raise saw modest gains. However, Job Security fell for the third consecutive quarter. Year-over-year, all the indices increased.

This quarterly report examines attitudes and levels of confidence among American workers throughout the fourth quarter of 2025, including workforce shifts, economic conditions, and labor market changes. *HRO Today* aims to understand the causes behind changing WCI results and shifts in worker perceptions.

The WCI in the fourth quarter of 2025

Worker confidence increased in the fourth quarter, by 2.4 points to 111.5, its highest level in 2025. In three of the last five years, the WCI reached its highest yearly point in the fourth quarter.

Trust in company leadership continues its historic rise. After a decline in the first quarter of 2025, trust in company leadership rose across three quarters. Year-over-year, the index grew by 9.7 points. Overall, 47.7% of employees trust their company leadership, the highest level held since 3Q'20. Some of this can be attributed to stark increase in trust among workers aged 55 to 64, African Americans, and those earning \$75,000 to \$100,000.

Again, Job Security declines for the third consecutive quarter. Though workers are feeling more confident in other areas of work, job security has been consistently low.

The confidence gap between men and women increased. As men's confidence is propelled by promotion expectations and women's confidence falls due to falling expectations in a promotion and a raise, the gap between the genders increased. Now, there is a difference of 10.5 points between their levels of confidence.

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

+ Worker confidence increased in the fourth quarter, by 2.4 points to 111.5, its highest level in 2025. In three of the last five years, the WCI reached its highest yearly point in the fourth quarter.



The labor market stagnated in the second half of 2025. In October, 105,000 jobs were lost.⁸ However, growth in November and December, 56,000 and 50,000 jobs, offset this shrinkage.



The labor market grew minimally.

The labor market stagnated in the second half of 2025. In October, 105,000 jobs were lost.⁸ However, growth in November and December, 56,000 and 50,000 jobs, offset this shrinkage. The unemployment rate fluctuated throughout the quarter but ended at 4.4%, similar to 4.3% from the third quarter.⁹ As workers hesitate to leave their current roles, the quit rate and separation rate are at historic lows at 2% and 3.2%, respectively.¹⁰ This phenomenon, known as job hugging, occurs when workers fear seeking opportunities elsewhere, often due to a slowing economy or recessionary fears.¹¹ Additional shifts in the labor market can lead to this intensifying.

As economic activity wanes, the Federal Reserve cut rates again.

Following job losses and a fluctuating unemployment rate, the Federal Reserve cut rates by 0.25 percentage points in December. This follows a similar interest rate cut in September. Future changes will be determined by labor market growth and international developments.¹²

The major stock indices see strong gains.

The three major stock indices saw increases from last quarter and year-over-year. The S&P 500 grew by 2.7% while the Nasdaq 100 grew by 2.5%.¹³

The US Consumer Confidence Index® and Consumer Sentiment remain historically low.

The Conference Board Consumer Confidence Index® fell by 3.8 points in December to 89.1, bringing the quarterly average down to 92.2. Consumers' assessment of business and labor market conditions also declined dramatically.¹⁴

The University of Michigan's Consumer Sentiment index, which measures Americans' confidence in their finances and the economy, hit a historic quarterly low. In the fourth quarter of 2025, the average Consumer Sentiment index was 52.5.¹⁵ Though the index fluctuated throughout the year, this is the second quarterly decrease in 2025.

Typically, the WCI and CCI have a predictive relationship. About two-thirds of the time, the CCI will mirror the WCI's activity from the prior quarter. Last quarter, the WCI's slight decline predicted the CCI's decline in the fourth quarter. Considering this quarter's WCI increase, the CCI is predicted to increase in the first quarter of 2026. Recently, the predictive relationship has been strained as uncertainty around trade and the labor market lingers.

The US economy continues displaying resiliency.

In the fourth quarter of 2025, economic growth was propelled by increases in consumer spending. Real GDP increased by 2.2% in the fourth quarter.¹⁶ However, this form of growth is not sustainable as real disposable personal income levels stagnated throughout 2025. Though this increase was likely propelled by the holiday shopping season, this increase could cause larger declines in consumer spending to start 2026.¹⁷

Overview of the Worker Confidence Index

The WCI, shown in Figure 1A, increased by 2.4 points to 111.5 in the fourth quarter of 2025. Year-over-year, the index increased by 3.8 points.

Nearly all of the indices within the worker confidence increased, excluding Job Security. Likelihood of a Promotion increased the most, by 4.9 points to 127, its highest point in 2025. Job Security declined slightly, by 0.9 points to 95.3, its lowest point in 2025. Year-over-year, all of the indices and the WCI increased.

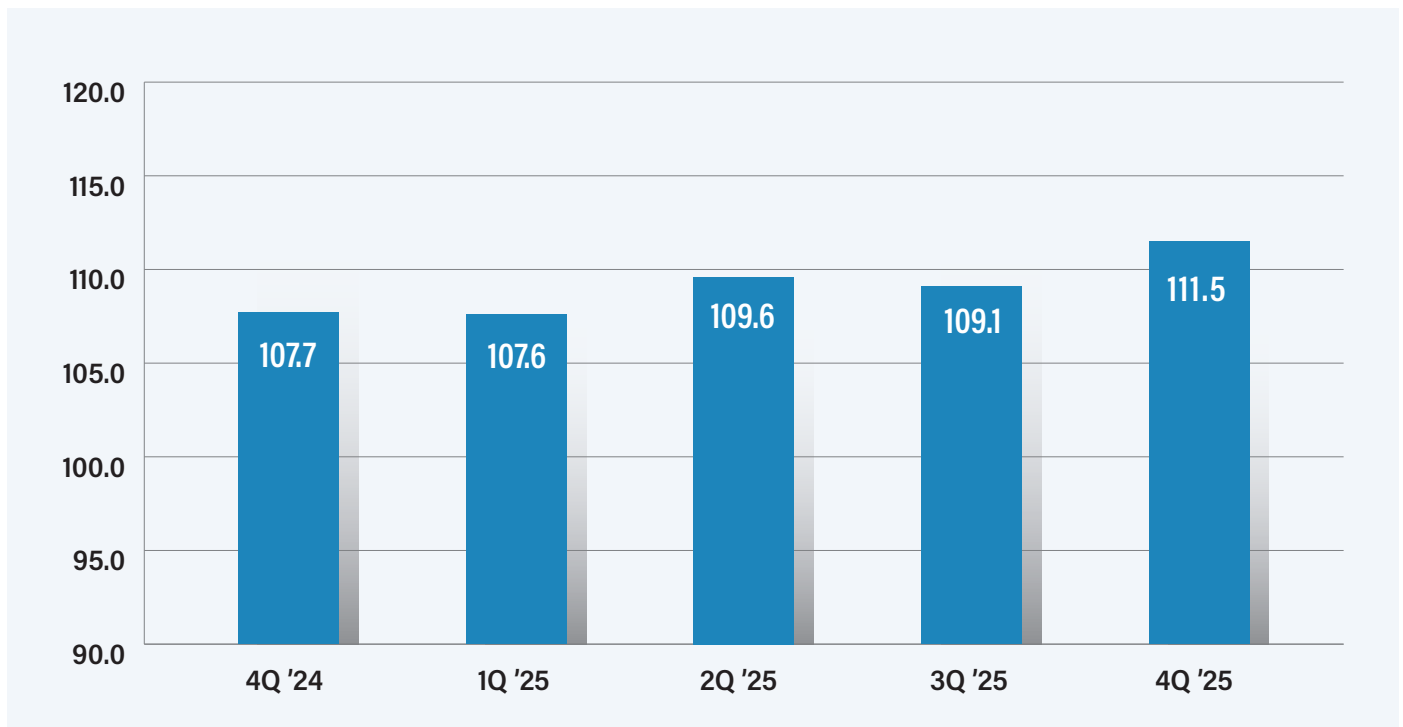
By gender, shown in Figure 3A, worker confidence varied. Confidence among women decreased by 3.6 points to 105.6. Interestingly, this decline was propelled by a stark decrease in trust in company leadership. Among men, confidence increased by 4.7 points to 116.1. This was fueled by a rebound in Likelihood of a Promotion, which increased by 12.7 points.

When examined by race, shown in Figure 3B, worker confidence increased among African Americans and Hispanics by 8.9 and 5.7 points, respectively. After increasing last quarter, confidence among Caucasians decreased by 1.3 points to 99.6. Again, African Americans hold the highest level of confidence at 144.8, though this level decreased year-over-year. Historically, worker confidence by race fluctuates.

HRO Today also examines worker confidence by job location as work trends shift. Segmented by remote, hybrid, and on-site workers, confidence by job location is shown in Figure 4A. Interestingly, remote workers felt the only decline in confidence, down by 1.6 points to 103.1. Hybrid workers are still the most confident segment as confidence increased by 2.4 points to 109. However, on-site workers felt the largest increase in confidence, by 5 points to 107.2.

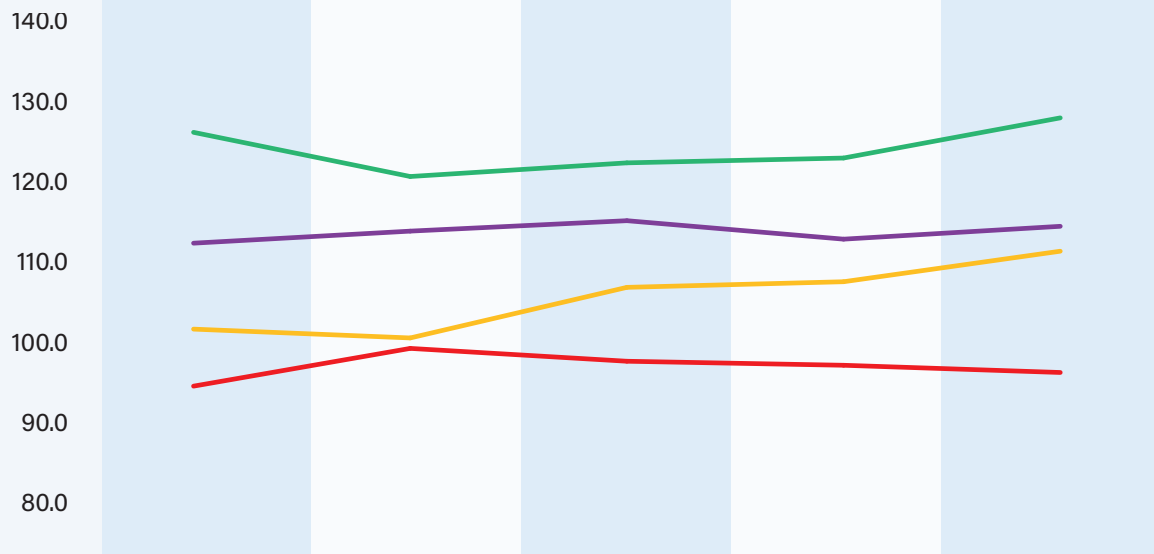
Worker Confidence Index (WCI)

Fig. 1



THE FOUR WCI INDICES — Index Category Detailed Trend Analysis

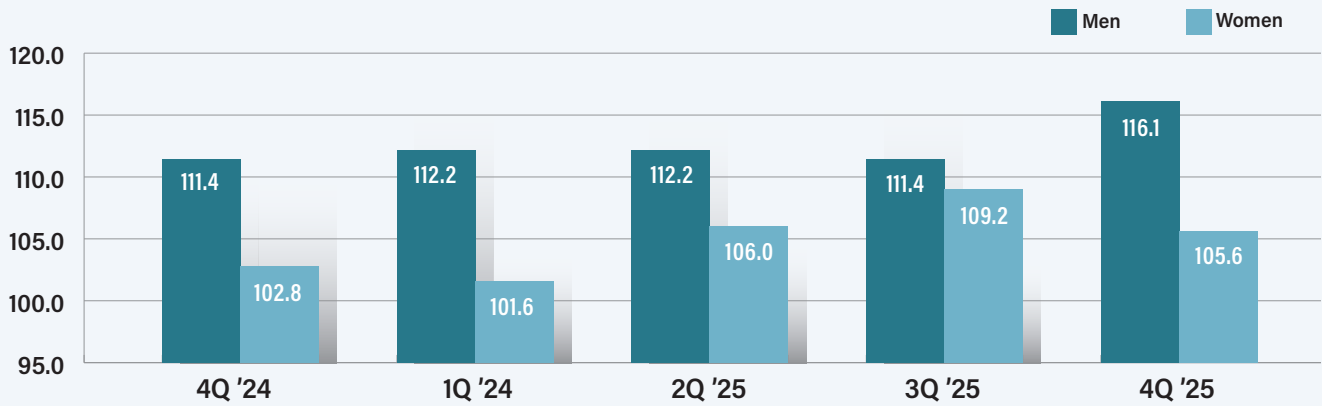
Fig. 2



		4Q '24	1Q '25	2Q '25	3Q '25	4Q '25
Job Security	—	93.6	98.3	96.7	96.2	95.3
Promotion	—	125.2	119.7	121.4	122.0	127.0
Raise	—	111.4	112.9	114.2	111.9	113.5
Trust	—	100.7	99.6	105.9	106.6	110.4

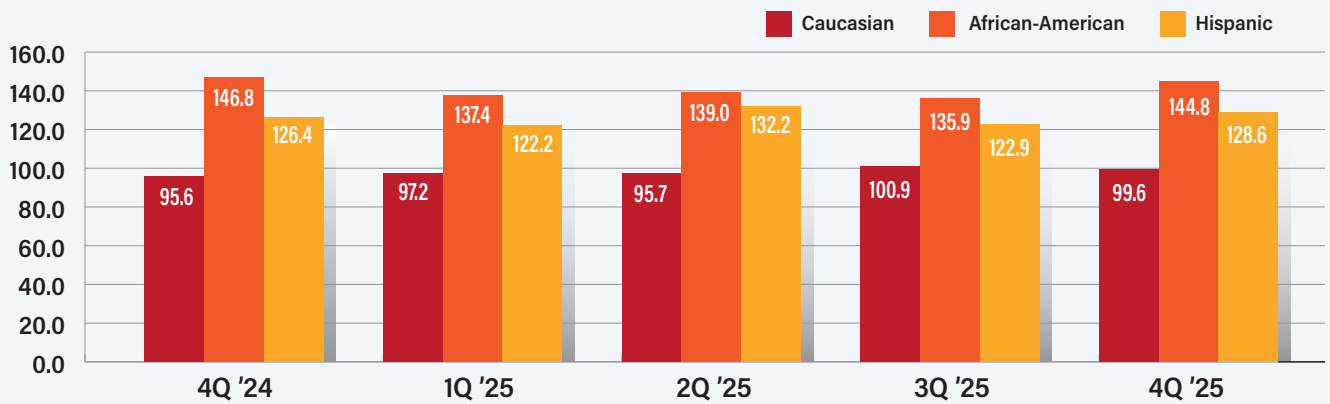
WORKER CONFIDENCE INDEX BY GENDER

Fig. 3A



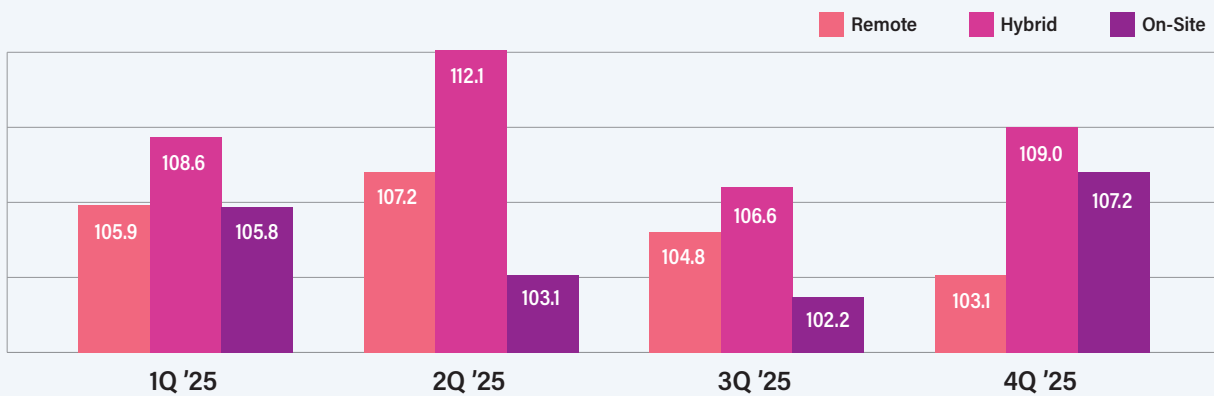
WORKER CONFIDENCE INDEX BY RACE

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 0.9 points to 95.3 points in the fourth quarter, its third consecutive quarterly decline. Overall, 12.5% of workers still fear involuntarily losing their job. Throughout 2025, job security was relatively stable.

By gender, fear of job loss fluctuated. Among women, fear of job loss decreased by 1.3 percentage points to 9.2%. However, men feel less secure in their jobs as 15.9% fear job loss, up by 1.3 percentage points.

Fear of job loss fluctuated by age group. The youngest age group, workers 18 to 24, typically feel the least secure in their jobs, and fear of job loss increased by 2.5 percentage points to 20.6%. Workers aged 25 to 34 are feeling more secure in their jobs as job security increased by 1.9 percentage points and only 17.3% fear job loss. Interestingly, year-over-year, nearly all age groups feel more secure in their jobs.

Job security varied by income level. Fear of job loss among workers earning \$35,000 to \$50,000 increased the most, by 2.1 percentage points to 12.6%. Workers earning between \$75,000 and \$100,000 are feeling the most secure as only 9.4% fear job loss, a decline of 4.1 percentage points.

By racial segment, job security fluctuated. African Americans felt the only decrease in fear of job loss, by 4.5 percentage points to 19.6%. Fear of job loss was relatively stable among Caucasians and Hispanics, as levels fell slightly by 0.8 and 0.2 percentage points, respectively. Year-over-year, all racial segments surveyed feel more secure in their jobs.

Fear of job loss by education level was relatively stable. Workers with a high school diploma or less felt the biggest increase in fear of job loss by 1 percentage point to 15%. Among workers with an incomplete college education, fear of job loss fell by 1.2 percentage points to 10.5%. College graduates felt a slight decrease in fear of job loss, by 0.5 percentage points to 11.2%.

By job location, fear of job loss fluctuated immensely. Job security was unchanged among remote workers as 31.8% still fear job loss. Hybrid workers are feeling less secure in their jobs as 24.5% fear job loss, a jump of 3 percentage points. Conversely, on-site workers are feeling more secure as only 7.8% fear job loss, down by 3.1 percentage points.

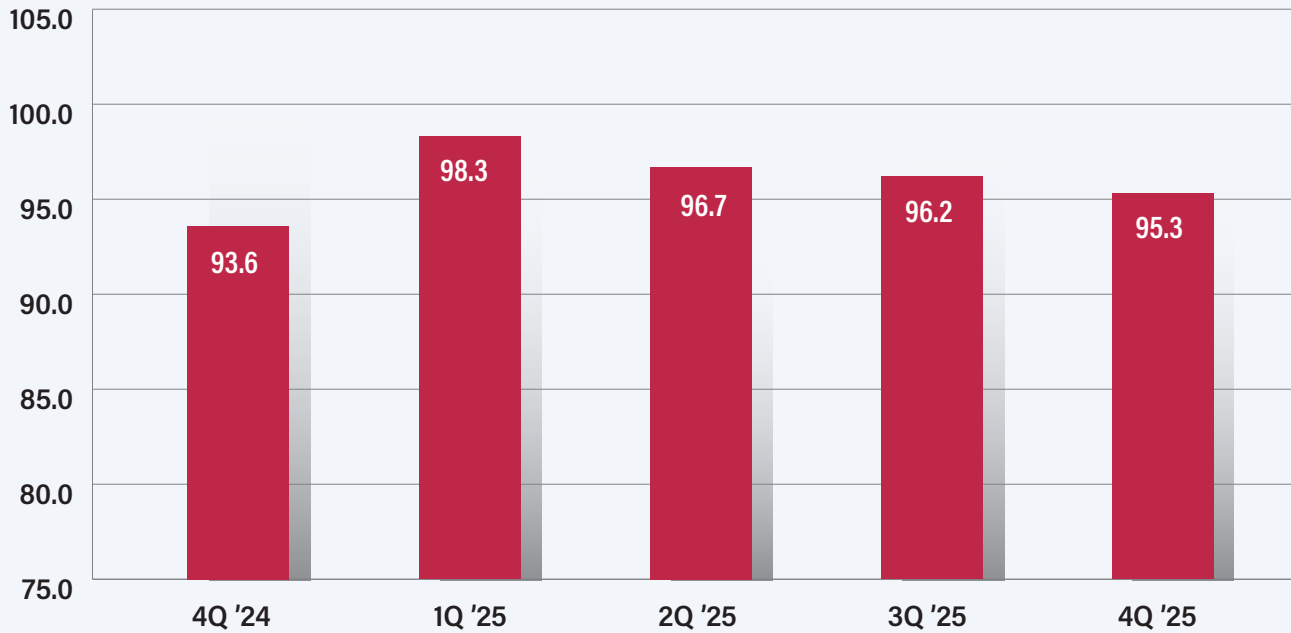
The youngest age group, workers 18 to 24, typically feel the least secure in their jobs, and fear of job loss increased by 2.5 percentage points to 20.6%.



+2.5%

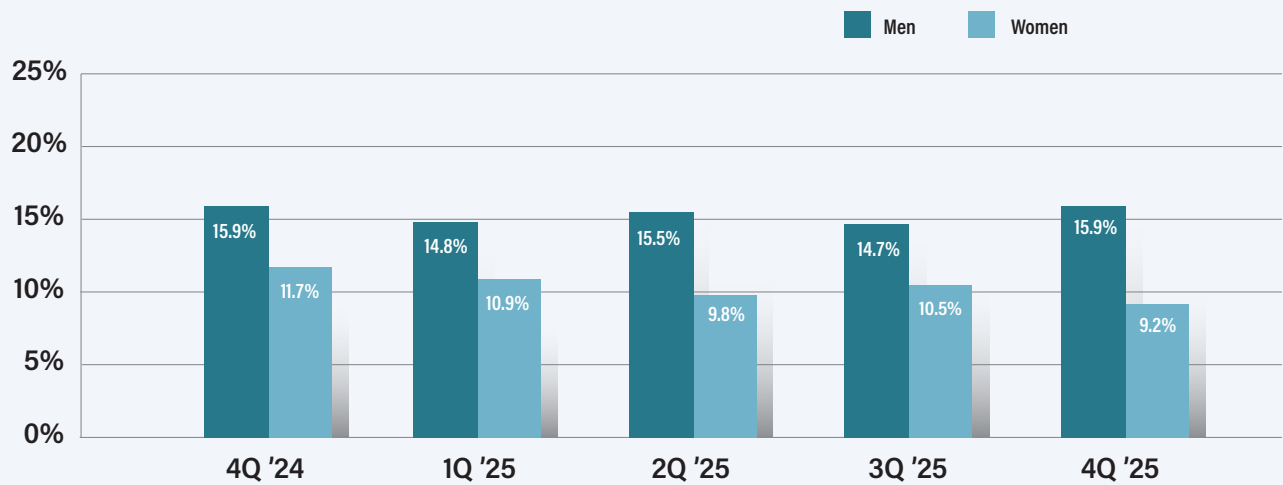
JOB SECURITY INDEX

Fig. 5



LIKELIHOOD OF JOB LOSS BY GENDER

Fig. 6



Likelihood of Job Loss by:

Fig. 7

AGE	4Q '24	1Q '25	2Q '25	3Q '25	4Q '25
18-24	24.3%	15.3%	21.6%	18.1%	20.6%
25-34	21.1%	21.5%	18.4%	19.2%	17.3%
35-44	19.4%	18.3%	16.9%	15.4%	16.8%
45-54	13.8%	12.4%	13.6%	14.0%	13.2%
55-64	7.0%	8.3%	7.5%	11.2%	11.2%
65+	3.5%	3.2%	3.0%	2.6%	2.0%

Fig. 8

HOUSEHOLD INCOME	4Q '24	1Q '25	2Q '25	3Q '25	4Q '25
< \$35K	15.0%	15.3%	13.4%	14.4%	14.0%
\$35-\$50K	14.3%	12.2%	13.9%	10.5%	12.6%
\$50K-\$75K	13.1%	12.0%	10.6%	13.4%	11.7%
\$75K-\$100K	15.0%	9.6%	14.6%	13.4%	9.4%
\$100K+	11.7%	11.8%	11.1%	9.7%	12.6%

Fig. 9

RACE	4Q '24	1Q '25	2Q '25	3Q '25	4Q '25
Caucasian Only	10.5%	10.7%	10.3%	9.6%	10.4%
African American	23.4%	21.6%	21.1%	24.0%	19.6%
Hispanic	18.3%	13.7%	12.3%	14.2%	14.3%

Fig. 10

EDUCATION	4Q '24	1Q '25	2Q '25	3Q '25	4Q '25
HS Grad or Less	16.0%	16.0%	12.8%	14.0%	15.0%
College Incomplete	10.8%	10.4%	12.3%	11.7%	10.5%
College Grad	13.5%	11.1%	12.5%	11.7%	11.2%

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 increased, by 5 points to 127, its third consecutive quarterly increase. Typically, the index begins rising near the end of the year, often starting in Q3, and decreases in the first quarter of the following year, likely as workers expect and receive promotions towards the end of the year. Overall, 24.6% of workers believe they will receive a promotion, up by 1 percentage point.

Again, men are more confident in receiving a promotion as confidence rose by 2.9 percentage points to 31%. Among women, confidence in a promotion fell by 0.7 percentage points to 18.5%. Confidence among women is also down 1 percentage point year-over-year, while confidence is up 2 percentage points among men.

By age segment, confidence in receiving a promotion fluctuated. The youngest age group, those 18 to 24, felt their third consecutive quarterly decline in confidence, by 2.2 percentage points to 32.9%. Confidence in receiving a raise among those aged 45 to 54 increased the most, by 6.2 percentage points to 28.7%. Though workers aged 55 to 64 saw a modest increase in confidence of a promotion, by 2.5 percentage points to 14.3%, this marks their highest level of confidence since the beginning of this study.

When examined by income segment, confidence in a promotion was fairly stable. Confidence was unchanged among workers earning less than \$35,000 and increased slightly among those earning \$35,000 to \$50,000, by 0.4 percentage points to 25.5%. Workers earning

between \$75,000 and \$100,000 saw the sharpest decline in confidence, by 2.1 percentage points to 29.8%. Year-over-year, confidence in a promotion is down for all income segments except for the highest earners, \$100,000+, which increased by 4.6 percentage points.

By racial segment, confidence in receiving a promotion increased for all segments surveyed. Hispanics felt the biggest increase in confidence, by 3.4 percentage points to 38.9%. Confidence in receiving a promotion changed slightly among African Americans and Caucasians, by 0.9 and 0.6 percentage points, respectively.

Confidence in receiving a promotion varied by education segment. Workers with a high school diploma or less felt slightly more confident as levels increased by 0.6 percentage points to 23.6%. Confidence in a promotion increased by 3 percentage points among workers with an incomplete college education to 24.2%. Among college graduates, confidence in a promotion was mostly unchanged as it fell by 0.1 percentage points to 25.9%.

By job location, confidence in receiving a promotion fluctuated dramatically. Hybrid workers are still the most confident in a promotion as confidence rose by 6.5 percentage points to 54.6%. Remote workers felt a stark decrease in confidence, by 4.8 percentage points to 47.6%. On-site workers still hold the least among of confidence in receiving a promotion, though confidence rose by 3.2 percentage points to 38.9%.

Again, men are more confident in receiving a promotion as confidence rose by 2.9 percentage points to 31%. Among women, confidence in a promotion fell by 0.7 percentage points to 18.5%.



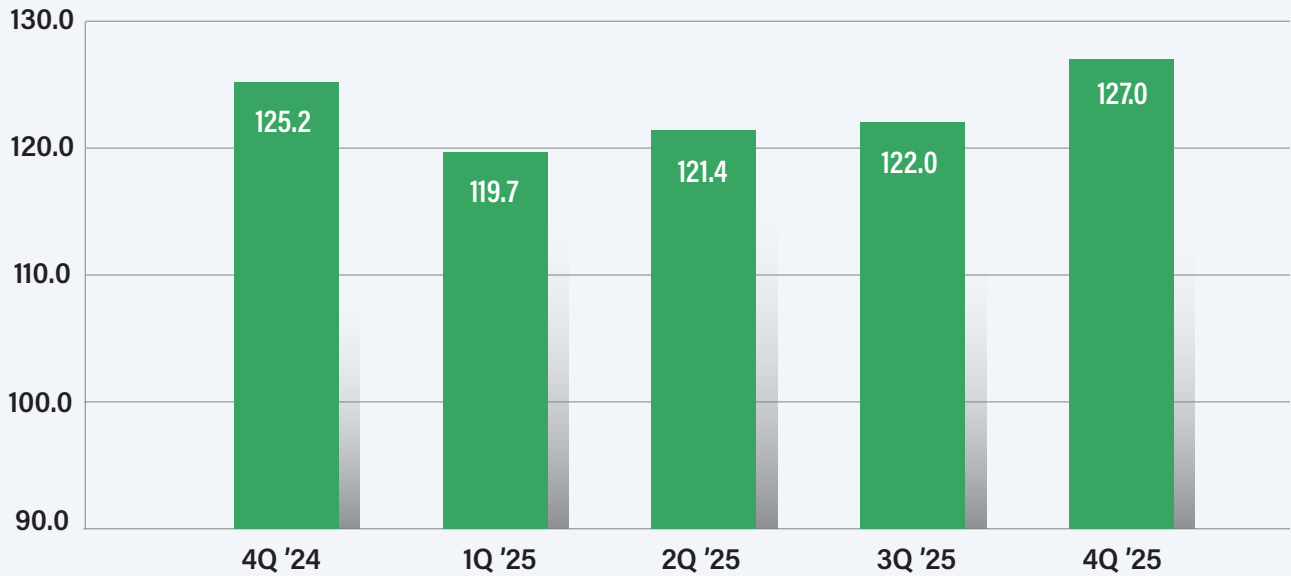
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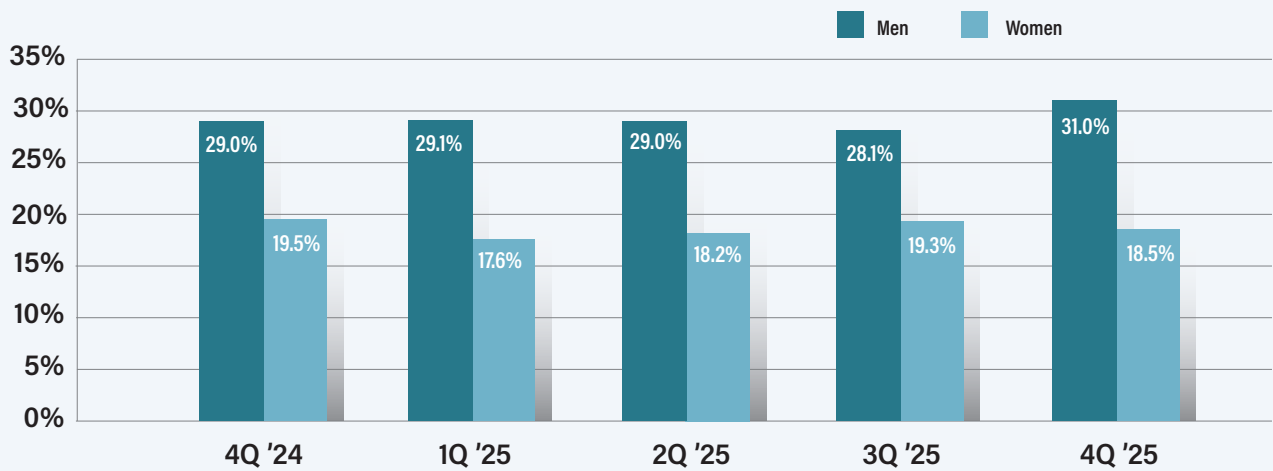
LIKELIHOOD OF A PROMOTION INDEX

Fig. 11



LIKELIHOOD OF A PROMOTION BY GENDER

Fig. 12



Likelihood of a Promotion by:

Fig. 13

AGE	4Q '24	1Q '25	2Q '25	3Q '25	4Q '25
18-24	40.2%	37.6%	36.9%	35.1%	32.9%
25-34	38.9%	38.9%	37.6%	39.6%	40.4%
35-44	38.6%	36.1%	35.5%	38.2%	38.2%
45-54	26.5%	24.7%	26.0%	22.5%	28.7%
55-64	10.7%	9.5%	11.6%	11.8%	14.3%
65+	1.9%	2.7%	3.3%	3.9%	2.6%

Fig. 14

HOUSEHOLD INCOME	4Q '24	1Q '25	2Q '25	3Q '25	4Q '25
< \$35K	19.8%	19.9%	18.8%	18.9%	19.4%
\$35-\$50K	23.1%	23.7%	20.4%	20.8%	25.5%
\$50K-\$75K	27.8%	25.3%	23.7%	25.4%	24.7%
\$75K-\$100K	30.4%	24.9%	25.0%	22.9%	29.8%
\$100K+	25.4%	24.8%	31.6%	30.8%	29.5%

Fig. 15

RACE	4Q '24	1Q '25	2Q '25	3Q '25	4Q '25
Caucasian Only	18.9%	17.9%	17.5%	18.6%	19.2%
African American	42.5%	38.0%	37.0%	38.0%	38.9%
Hispanic	32.0%	30.4%	31.9%	29.1%	32.5%

Fig. 16

EDUCATION	4Q '24	1Q '25	2Q '25	3Q '25	4Q '25
HS Grad or Less	25.6%	24.4%	20.8%	23.0%	23.6%
College Incomplete	20.2%	20.7%	22.5%	21.2%	24.2%
College Grad	25.5%	23.6%	27.1%	26.0%	25.9%

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?

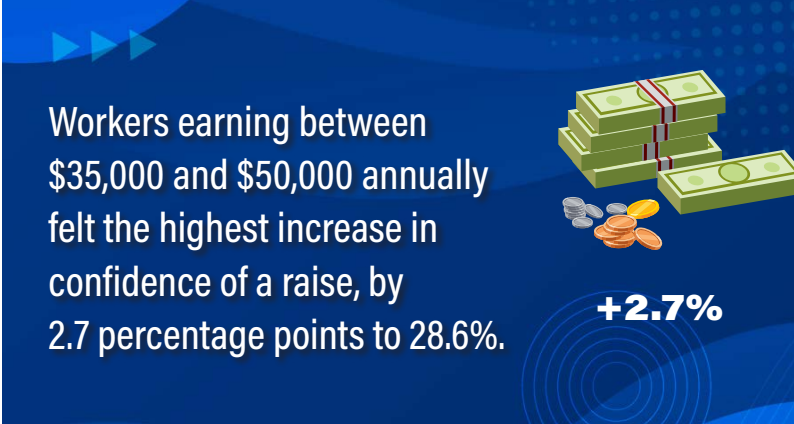
The Likelihood of a Raise Index increased by 1.7 points to 113.5. Overall, 31% of workers anticipate receiving a raise of 3% or more, up by 0.4 percentage points. Historically, this index increases during the fourth quarter as companies tend to hold budgetary planning meetings and workers are more likely to receive raises or bonuses.

Like in previous quarters, men are more confident in receiving a raise, and confidence increased by 7.6 points to 120.2. Overall, 38.1% of men anticipate a raise compared to 24.5% of women. Among women, confidence decreased by 5.2 points to 105.2. Year-over-year, women and men both saw a rise in confidence in receiving a raise, by 4.2 and 0.8 points, respectively.

By age group, confidence in a raise fluctuated as it either decreased minimally or saw a large increase. Anticipation of a raise among the eldest group, those 65+, saw the highest decrease, by 1.5 points to 7.9%, though this is up 0.7 percentage points year-over-year. Those aged 35 to 44 are, again, the most confident age group, though confidence in a raise wavered by 1.1 percentage points to 45.5%. Interestingly, workers aged 55 to 64 saw the highest increase in confidence, by 3.9 percentage points to 27.1%.

By income group, anticipation of a raise was inconsistent. After a modest increase last quarter, workers earning between \$50,000 and \$75,000 annually saw the largest decrease in anticipating a raise, by 2.6 percentage points to 30.5%. Workers earning between \$35,000 and \$50,000 annually felt the highest increase in confidence of a raise, by 2.7 percentage points to 28.6%. Typically, the highest earning group is the most confident in receiving a raise. Though confidence among this income segment decreased by 1 percentage point to 42.3% this quarter, confidence is up 4.6 percentage points year-over-year.

When examined by education level, anticipation of a raise saw minimal changes. Workers with a high school diploma or less saw the highest decrease in confidence, by just 1 percentage point to 27.7%. Those with an incomplete



Workers earning between \$35,000 and \$50,000 annually felt the highest increase in confidence of a raise, by 2.7 percentage points to 28.6%.

+2.7%

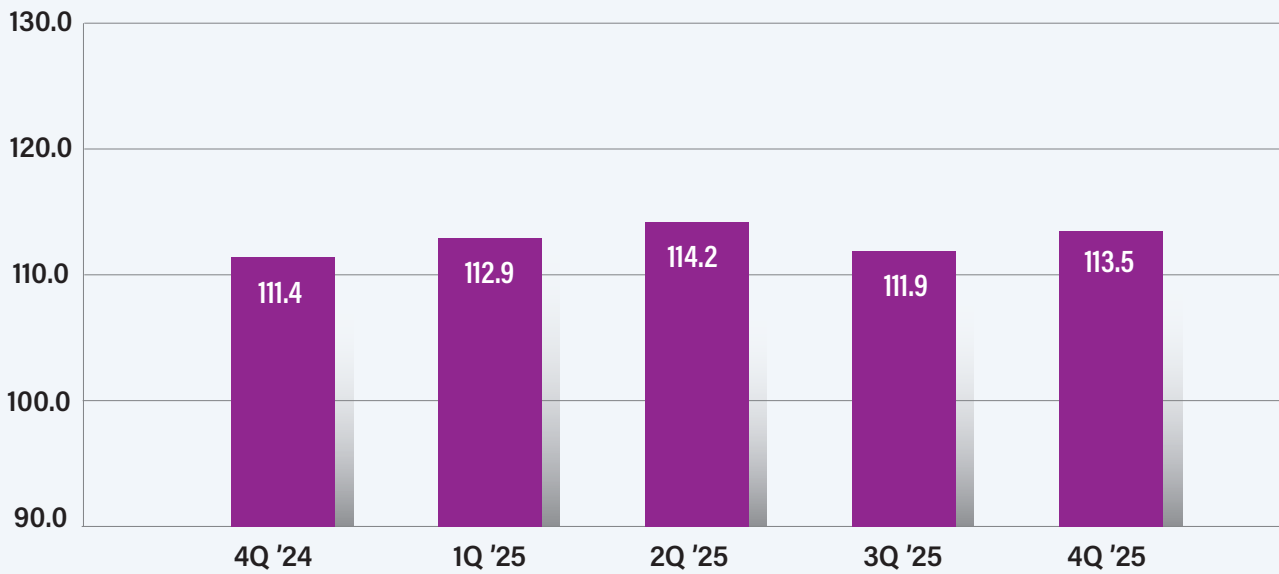
college education felt a slight increase in confidence in a raise, by 0.7 percentage points to 30.2%, its highest level since 4Q'22. College graduates, typically the most confident segment, are slightly less confident in receiving a raise as the index decreased by 0.4 percentage points to 35.2%.

Most racial segments surveyed are anticipating receiving a raise. Among Hispanics, confidence in a raise saw the highest increase, by 4.2 percentage points to 37.1%, though this is down 1.1 percentage points year-over-year. Among African Americans, confidence in a raise rose by 1.9 percentage points to 43.5%. Though Caucasians were the only group to see a decrease in confidence, by 0.4 percentage points to 26.7%, confidence in a raise is up by 0.9 percentage points year-over-year.

Anticipation in receiving a raise increase across all job location segments. Remote workers anticipate a raise the most as confidence rose by 8.8 percentage points to 57.7%. Confidence among hybrid and onsite workers increased by 5.9 and 6.3 percentage points to 56.9% and 48.9%, respectively. However, even though all location segments felt dramatic increases in confidence, anticipation in a raise decreased year-over-year for all segments. Hybrid workers saw the largest drop in confidence year-over-year, by 2.4 percentage points to 56.9%.

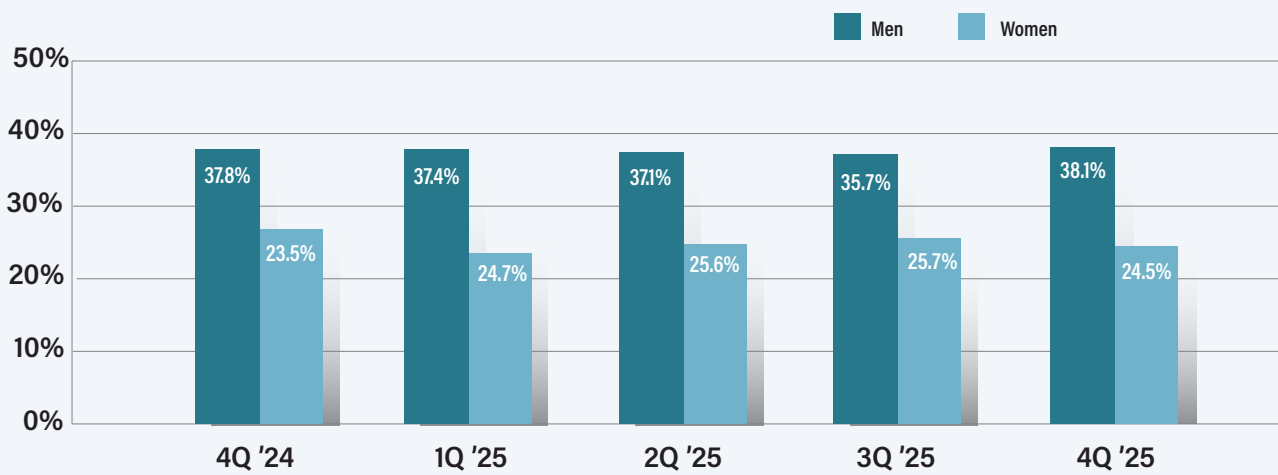
LIKELIHOOD OF A RAISE OF MORE THAN THREE PERCENT INDEX

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	4Q '24	1Q '25	2Q '25	3Q '25	4Q '25
18-24	42.2%	38.8%	38.6%	34.2%	33.4%
25-34	40.6%	45.1%	45.8%	44.2%	43.8%
35-44	47.0%	44.5%	43.3%	46.5%	45.5%
45-54	35.9%	35.6%	36.7%	34.0%	37.4%
55-64	21.4%	21.7%	23.9%	23.2%	27.1%
65+	7.2%	8.8%	8.7%	9.4%	7.9%

Fig. 20

HOUSEHOLD INCOME	4Q '24	1Q '25	2Q '25	3Q '25	4Q '25
< \$35K	22.7%	22.0%	22.3%	20.4%	23.0%
\$35-\$50K	26.6%	28.9%	28.4%	26.0%	28.6%
\$50K-\$75K	33.2%	31.7%	30.6%	33.1%	30.5%
\$75K-\$100K	38.6%	34.2%	33.0%	34.9%	36.6%
\$100K+	37.8%	41.8%	45.7%	43.4%	42.3%

Fig. 21

RACE	4Q '24	1Q '25	2Q '25	3Q '25	4Q '25
Caucasian Only	25.8%	26.7%	25.5%	27.1%	26.7%
African American Only	44.4%	44.5%	43.3%	41.5%	43.5%
Hispanic	38.2%	35.6%	39.4%	33.0%	37.1%

Fig. 22

EDUCATION	4Q '24	1Q '25	2Q '25	3Q '25	4Q '25
HS Grad or Less	29.4%	26.7%	26.9%	26.7%	27.7%
College Incomplete	25.9%	28.8%	28.1%	29.5%	30.2%
College Grad	34.9%	36.6%	37.8%	35.5%	35.2%

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 for the third consecutive quarter, by 3.9 points to 110.4. Overall, 47.7% of workers trust their company leadership, up by 1.7 percentage points from the previous quarter. Additionally, trust is at its highest level since 3Q'20. Trust has been high throughout 2025 as companies prioritize trust in company leadership to retain talent and keep employee engagement high.

Trust among women and men was relatively stable. For women, trust was stagnant at 44.1%. Among men, trust grew by 0.9 percentage points to 53.8%, the third consecutive quarter where over 50% trust their company leadership. Year-over-year, trust is up for women and men, by 6.5 and 4.1 percentage points, respectively.

Trust in company leadership declined among nearly all age groups. Typically, trust in company leadership starts high and decreases with age, starting with the age group 45 to 54. However, for the second consecutive quarter, the youngest age segment, those 18 to 24, is not the most trusting group. In this group, trust declined by 0.9 percentage points to 55.1%. Trust in this group is down 3.5 percentage points year-over-year. Trust in company leadership among workers aged 25 to 34 declined the most, by 4.6 percentage points, though trust is still up year-over-year, by 5.5 percentage points. Interestingly, only two age groups are now more trusting of their company leadership, those 45 to 54 and 55 to 64. Workers between 55 and 64 felt the highest increase in trust, by 2.8 percentage points to 43.3%. Up by 8.8 percentage points year-over-year, this is the highest level of trust recorded within this age group since *HRO Today* began this study in 2014.

By income group, trust in company leadership declined for nearly all segments. Workers earning between \$35,000 and \$50,000 saw the largest decrease in trust, by 4.1 percentage points to 44%. Those earning between \$75,000 and 100,000 saw the largest increase in trust, by 5.4 percentage points, propelling them as the most trusting income group. Interestingly, trust in company leadership improved for all income groups year-over-year.

Trust in company leadership was an especially volatile index when examined by racial segment. Among Caucasians and Hispanics, trust declined, by 1.9 and 3.2 percentage points, respectively. African Americans were the only racial group surveyed to see an increase in trust, by 9 percentage points to 59.8%. Trust in company leadership among African Americans has fluctuated throughout 2025, ranging between 47% and nearly 60%.

By education group, trust wavered. Workers with a high school diploma or less saw the only increase in trust, by 0.6 percentage points to 45.1%. For those with an incomplete college degree, trust declined by 1.4 percentage points to 45.3%. College graduates still hold the highest level of trust, though only 52.2% trust their company leadership, down by 1.6 percentage points.

Trust in company leadership fell by job location. Remote and hybrid workers now have the same level of trust at 72.1% as trust fell by 2.1 and 1.3 percentage points, respectively. Trust declined among on-site workers, by 1.6 percentage points to 65.6%.

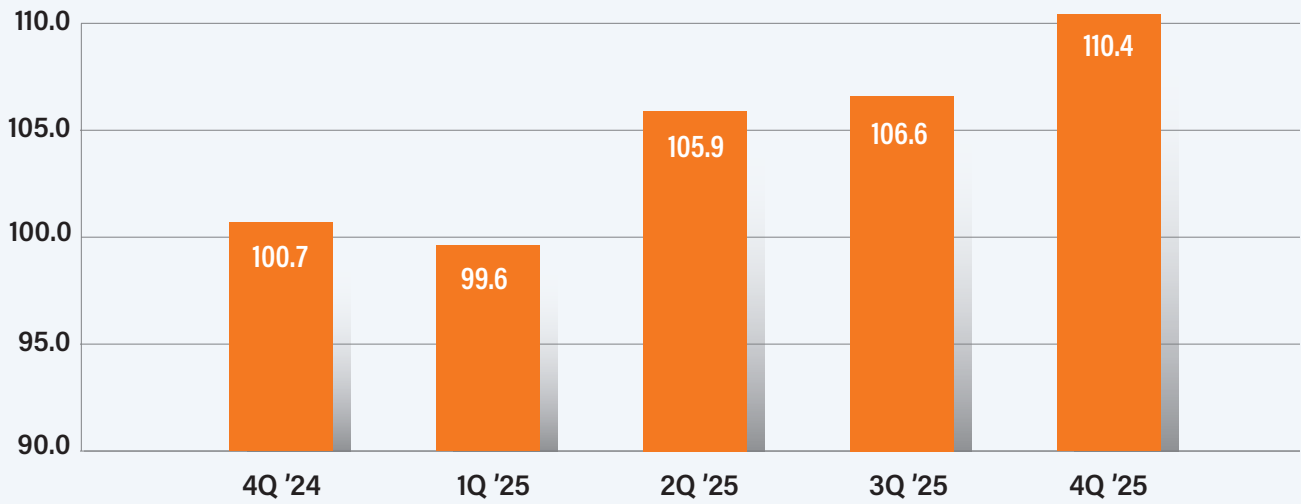
Workers between 55 and 64 felt the highest increase in trust, by 2.8 percentage points to 43.3%. Up by 8.8 percentage points year-over-year, this is the highest level of trust recorded within this age group since *HRO Today* began this study in 2014.



+8.8%
(YoY)

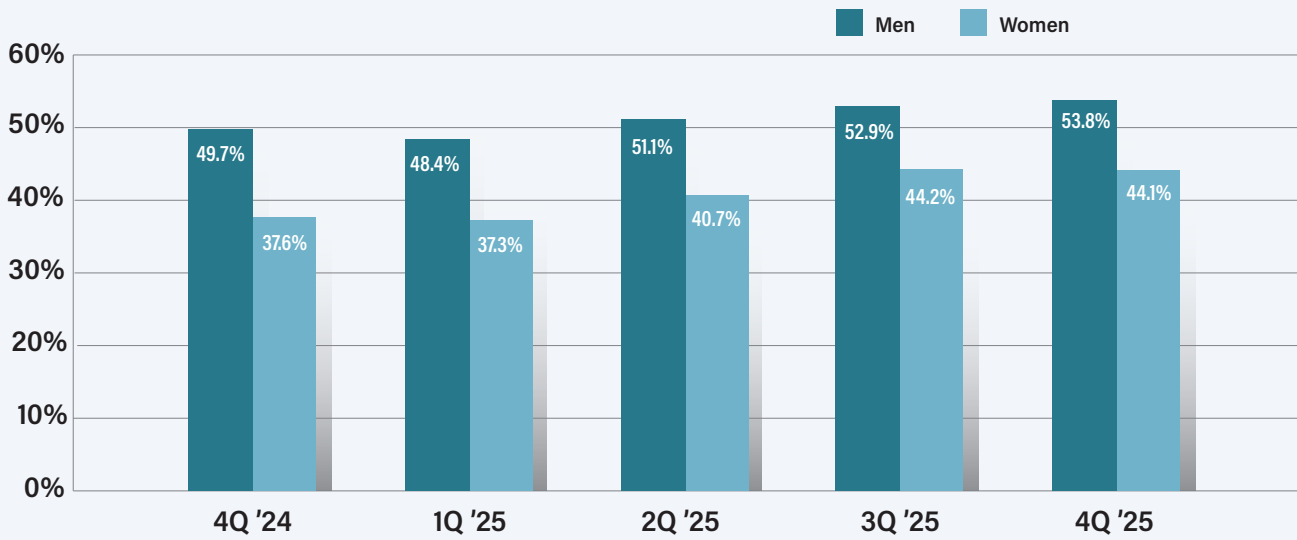
TRUST IN COMPANY LEADERSHIP INDEX

Fig. 23



TRUST IN COMPANY LEADERSHIP BY GENDER

Fig. 24



Trust in Company's Leadership by:

Fig. 25

AGE	4Q '24	1Q '25	2Q '25	3Q '25	4Q '25
18-24	58.7%	54.9%	60.5%	56.0%	55.1%
25-34	55.4%	50.0%	59.8%	65.5%	61.0%
35-44	56.8%	54.9%	55.7%	61.4%	58.0%
45-54	45.9%	46.6%	51.0%	50.3%	52.1%
55-64	34.5%	35.3%	34.3%	40.5%	43.3%
65+	21.2%	24.6%	24.5%	26.6%	26.4%

Fig. 26

HOUSEHOLD INCOME	4Q '24	1Q '25	2Q '25	3Q '25	4Q '25
< \$35K	34.9%	35.5%	36.3%	40.1%	38.6%
\$35-\$50K	41.8%	38.2%	44.7%	48.1%	44.0%
\$50K-\$75K	48.7%	44.2%	45.4%	49.1%	51.0%
\$75K-\$100K	50.5%	53.2%	47.5%	51.4%	56.8%
\$100K+	49.6%	39.5%	59.6%	58.5%	56.1%

Fig. 27

RACE	4Q '24	1Q '25	2Q '25	3Q '25	4Q '25
Caucasian Only	38.4%	40.5%	41.5%	45.5%	43.7%
African American	55.9%	47.0%	54.7%	50.8%	59.8%
Hispanic	50.3%	47.6%	54.6%	55.2%	52.0%

Fig. 28

EDUCATION	4Q '24	1Q '25	2Q '25	3Q '25	4Q '25
HS Grad or Less	40.1%	39.7%	40.0%	44.5%	45.1%
College Incomplete	39.7%	40.7%	44.0%	46.8%	45.3%
College Grad	49.8%	47.3%	52.7%	53.7%	52.2%

Fig. 29

STUDY DEMOGRAPHICS Q4 2025	
GENDER	
Male	48.7%
Female	51.3%
AGE	
18-24	11.5%
25-34	17.2%
35-44	17.0%
45-54	15.4%
55-64	15.9%
65+	22.9%
RACE	
White Only	67.0%
Black Only	13.3%
Hispanic	19.7%
HOUSEHOLD INCOME	
\$35K or Less	35.4%
\$35K-\$50K	10.7%
\$50K-\$75K	19.4%
\$75K-\$100K	11.6%
\$100K+	23.0%
EDUCATION	
HS Grad or Less	39.2%
College Incomplete	24.7%
College Graduate	36.1%
JOB LOCATION	
Remote	17.7%
Hybrid	22.1%
On-Site	60.2%

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