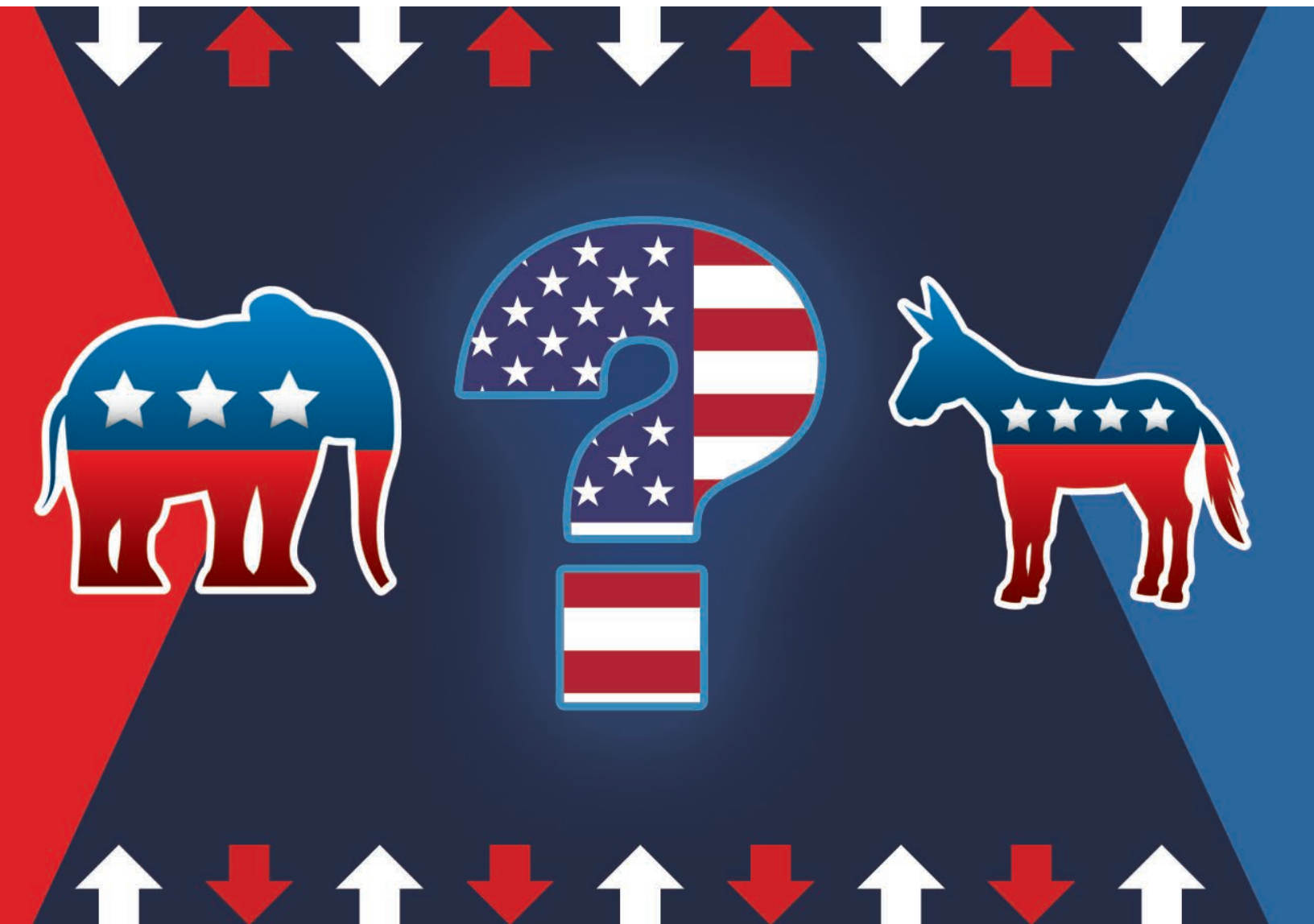


WORKER CONFIDENCE INDEX:

Third Quarter 2024



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, 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

According to the latest Worker Confidence Index (WCI) results, American workers felt more confident in their jobs in the third quarter of 2024 compared to the second, especially in their expectations about getting a promotion and a raise, as well as their trust in company leadership. However, job security declined a bit, likely because of the mild softening in the U.S. job market, which we will discuss in more detail.

In this report, we will explore what happened for the American worker in the third quarter of 2024, starting with the results of the WCI. We will also review the broader trends in the U.S. economy and labor market to give context to the WCI results and paint a complete picture of how workers felt and why.



The WCI in the third quarter of 2024

Worker confidence increased, recovering from three quarters of decline. Overall worker confidence was 111.4 in the third quarter, outpacing the second quarter when it fell to 107.3. Previously, worker confidence had fallen every quarter after it peaked at 114.9 points in the fourth quarter of 2023.

Workers felt less confident about keeping their jobs. Although overall confidence increased, the Job Security Index slipped to 97.4 in the third quarter after it increased to 100.6 in the second.

Confidence in other areas of work rebounded. The other three indices of the WCI rose considerably in the third quarter after each had declined in the three previous quarters, which buoyed overall worker confidence. The Likelihood of a Promotion Index grew the most to 123.2. The Likelihood of a Raise Index and Trust in Company Leadership Index also increased to 118.4 and 106.6, respectively.

Remote workers had the lowest level of worker confidence. This lack of confidence was driven by the least amount of job security of the three work locations examined (Remote, Hybrid, and On-Site). Overall, hybrid workers enjoyed the highest level of worker confidence, with a particularly high belief in the likelihood of a promotion.

Democrats continued to feel the most confident. Confidence for all political parties increased in the third quarter, but the most for Democrats, who have been the most confidence throughout the year.

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 softened but stayed strong.

The U.S. labor market ended the third quarter on strong footing. In July and August, disappointing employment reports sparked fears of a recession and slowdown in the labor market, but a higher-than-expected number of jobs were created in September, which reinvigorated optimism in employment and economic resiliency. A total of 254,000 new jobs were added in September, as well as upward revisions to the previous two months. Wages were up 4.0% compared to last year.⁸

Overall, the job market was still tight in the third quarter of 2024 but continued to loosen from record low unemployment levels in the previous two years. The unemployment rate ticked up to 4.2% in the third quarter from 4.1% in the second and 3.7% in the third quarter of 2023.

The economy outperformed and fears of recession faded.

Earlier in the summer, economists worried and debated about employment. Was softening in the labor market a sign of weakening and a recession to come? Or was the cooling simply a normalization from the overheated market of 2022 and 2023 when labor demand greatly outpaced supply?

Recent economic and employment data appeared to support the latter argument, demonstrating a fundamentally healthy economy which calmed fears of recession. The U.S. grew more than expected in the second quarter of 2024 (3.0%), despite projections of a slowdown, and is expected to maintain the same momentum in the third quarter.⁹ The strong September jobs report further quelled fears of recession.

The Fed began to cut interest rates.

As a result of labor market softening, and inflation coming close to the 2% target, the Fed made its first interest rate cut in September since hiking rates in 2022. The cut was for a large, one-half percentage point and was primarily aimed at bolstering employment, as the Fed strived to meet its dual mandate of low inflation and full employment.

The stock market held high.

After bullish highs in the first half of the year, the stock market pulled back a bit in the summer when lackluster job reports spooked investors. But with reports of strong economic activity, lowering inflation, and interest rate cuts, the market resumed rallying at the end of the third quarter and the Dow Jones hit an all-time high.¹⁰

Consumer confidence was mixed.

The U.S. Consumer Confidence Index (CCI), which measures consumer sentiment about the economy, showed mixed results. Overall, the CCI increased to

So far, the economy and labor market are moderating but still growing, moving toward the elusive soft landing.

102.1 in the third quarter, but it dipped toward the end of the quarter as consumers worried about jobs.¹¹

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. Because the WCI went up this quarter, we predict the CCI will go up next quarter.

A soft landing looked even more likely.

These have been unpredictable and unprecedented economic times, as the U.S. has defied all expectations of a recession in the past few years. Will the country go into a recession as some still anticipate, or will it continue to deliver pleasant surprises and pull off a soft landing? A soft landing will occur when the Fed keeps interest rates high enough to bring down inflation but not so high that it causes a recession or spike in unemployment.

So far, the economy and labor market are moderating but still growing, moving toward the elusive soft landing. Continued success will largely depend upon the labor market because if employment and wages grow too much then inflation could pick back up, keeping higher-for-longer interest rates that could push down the economy. Or the labor market could make a turn for the worse, cracking under the pressure of high interest rates. The ideal scenario is for the market to maintain its current pace of slowing without turning downward. However, no scenario is off the table, so companies continue to forge ahead with strategic and cautious optimism.

Overview of the Worker Confidence Index

The WCI, displayed in Figure 1, rose 4.1 points to 111.4 in the third quarter of 2024, bouncing back from three straight quarters of decline after spiking to 114.9 in the fourth quarter of 2023.

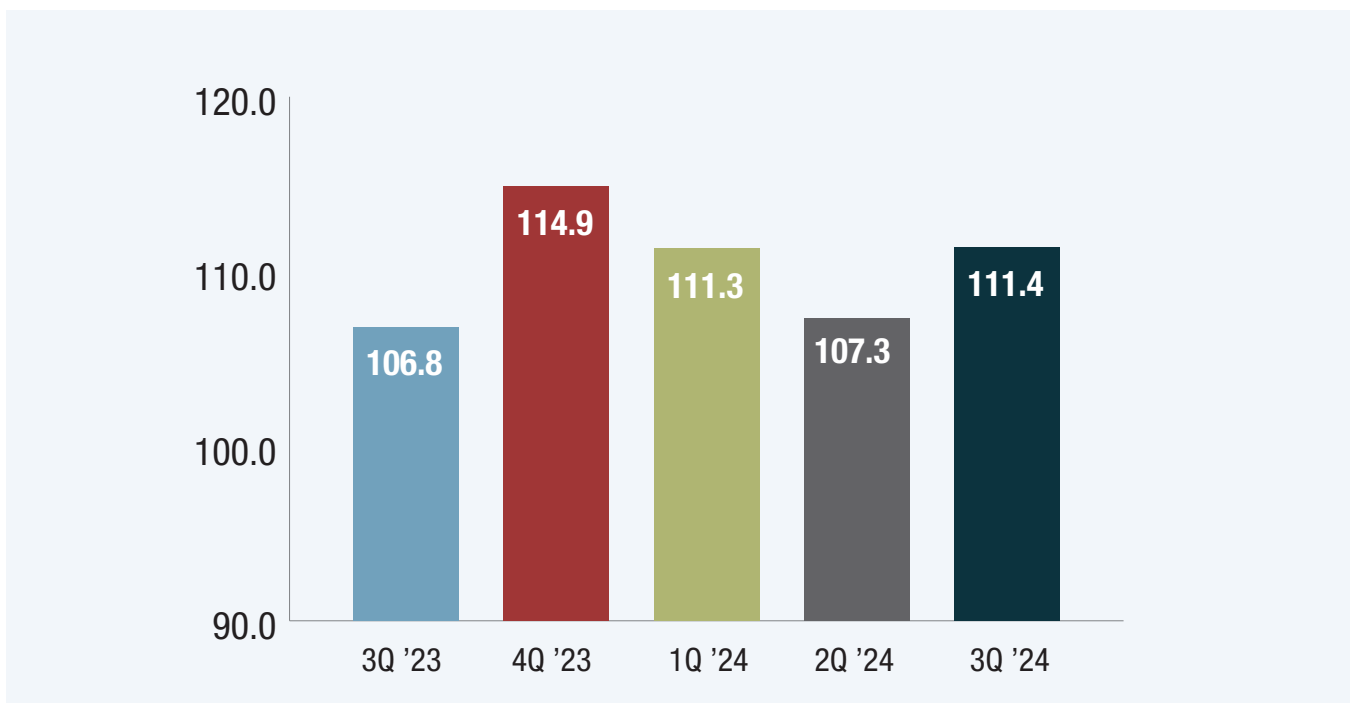
Worker confidence varied in the different areas of the WCI, as seen in Figure 2. The Job Security Index decreased this quarter, while the other three indices increased, which raised the overall WCI. The Job Security Index declined 3.2 points to 97.4. The other three indices recovered after peaking in the fourth quarter of 2023 and then falling for the next three quarters. The Likelihood of a Promotion Index increased the most, by 7.9 points to 123.2. The Likelihood of a Raise Index and Trust in Company Leadership Index also grew, by 6.1 points to 118.4 and 5.6 points to 106.6, respectively. These three indices were up quarter-over-quarter, as well as year-over-year.

Worker confidence by gender in Figure 3A shows that overall confidence improved for both men and women, but more so for men, increasing 4.4 points vs. 3.6 points for women. Both genders decreased their sense of job security, but men slightly more so than women. Men felt significantly more confident about getting a raise, which boosted their overall confidence rating.

Worker confidence by race in Figure 3B reveals that confidence rose across racial segments, but the most for Hispanic workers, up 10.0 points from last quarter to 132.3. African American workers continued to have the highest level of confidence at 133.9, while Caucasian workers continued to have the lowest at 101.2. In general, minority workers have lower job security than Caucasian workers yet feel more confident in the other three areas of the WCI which increases their overall confidence.

Worker Confidence Index 3Q 2024

Fig. 1



WORKER CONFIDENCE INDEX | THIRD QUARTER 2024

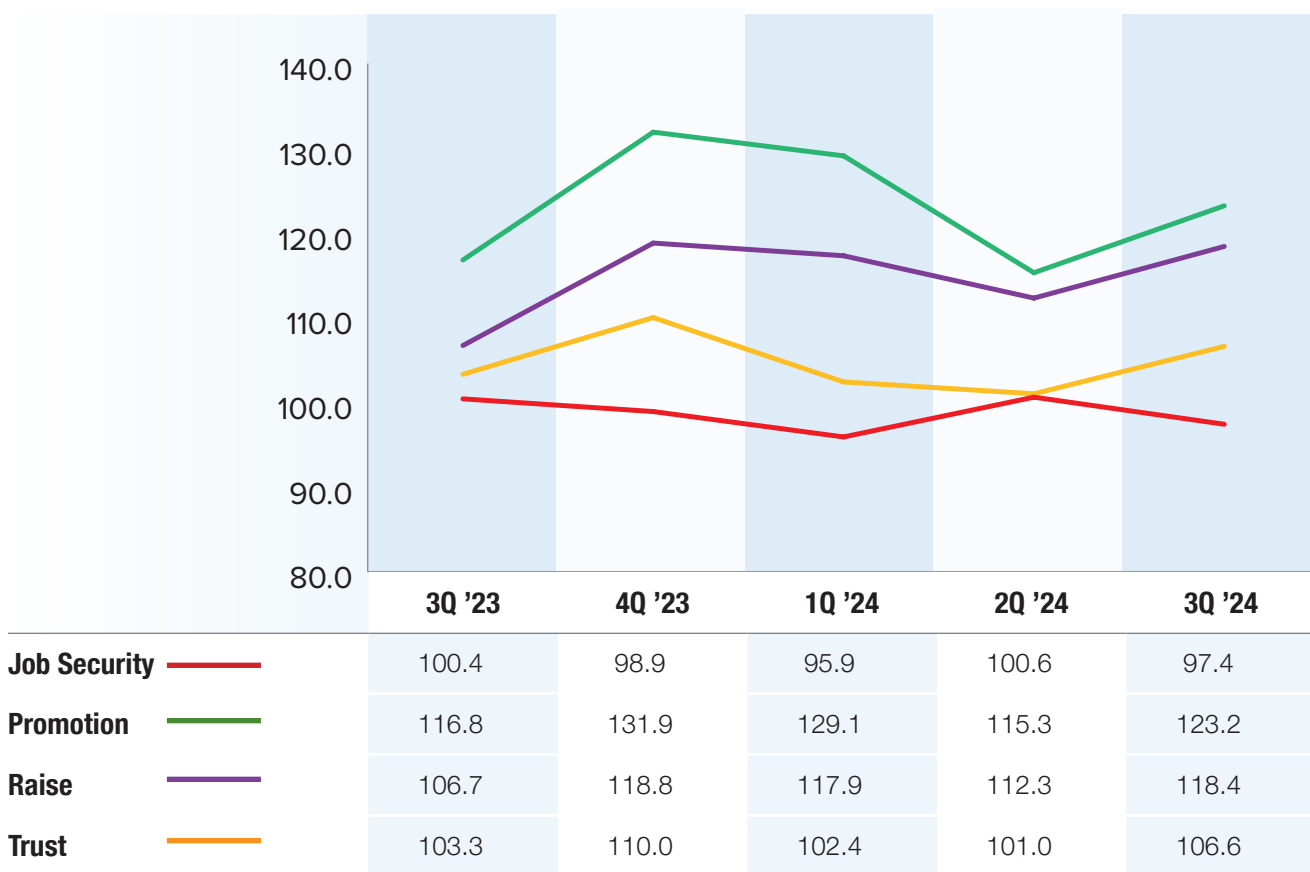
To gain insight into the impact of remote work on confidence, in 2Q 2024 we began to include job location in our study, which segmented workers by remote, hybrid, and on-site, displayed in Figure 3C. Because this data is new to the analysis and the annual baseline comparison is still being developed, the 2Q and 3Q 2024 findings are combined.

Overall, remote workers had the lowest WCI, with an index of 103.9, while those working hybrid had the highest with an index of 116.6. Remote worker’s job security was the lowest of the three job locations, and hybrid workers were most likely to anticipate a promotion. Trust in company leadership was the lowest for on-site workers.

Since 2024 is an election year, we continue to study the impact of political affiliation on worker confidence, shown in Figures 4A and 4B. Workers from each major political party felt more confident in the third quarter, but Democrats especially, who maintained their position as the most confident this year. The WCI for Democrats grew by 7.5 percentage points to 119.2, for Republicans by 2.0 percentage points to 112.3, and for Independents by 2.5 percentage points to 93.9. Every political party felt less job security but felt more confident in the other three indices, which increased their overall confidence. Independents continued to have the lowest level of confidence in each index.

The Four WCI Indices — Index Category Detailed Trend Analysis

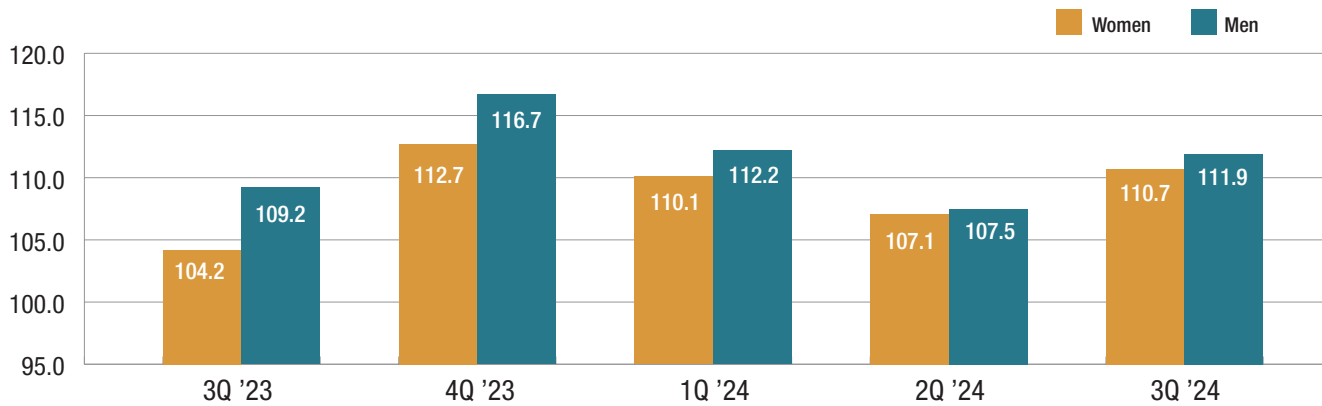
Fig. 2



WORKER CONFIDENCE INDEX | THIRD QUARTER 2024

Worker Confidence Index by Gender

Fig. 3A



Worker Confidence Index by Race

Fig. 3B

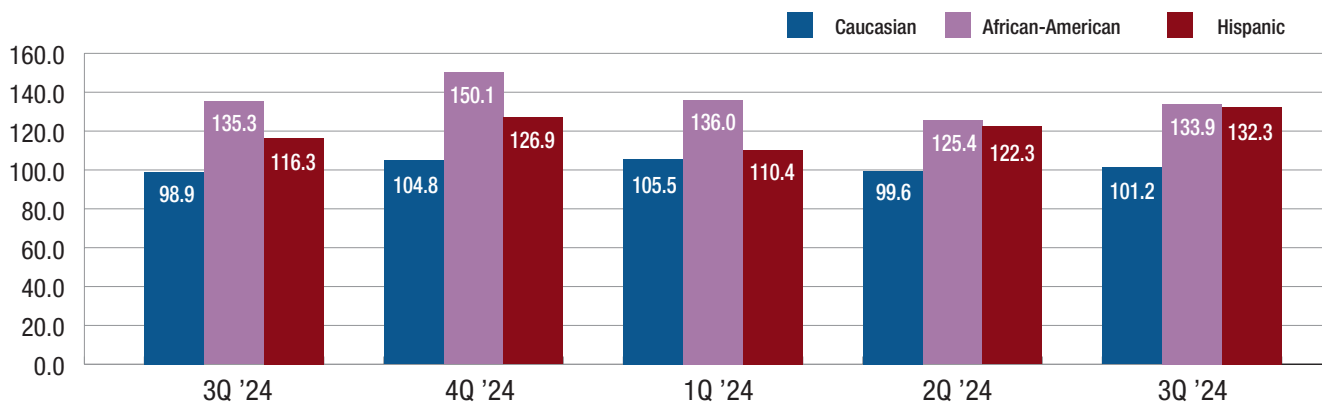


Fig. 3C

The WCI Indices by Job Location, 2Q and 3Q'2024 (Combined)

	Remote	Hybrid	On-Site
Overall WCI	103.9	116.6	105.5
Job Security	91.9	101.4	115.8
Likelihood of a Promotion	97.7	137.4	108.3
Likelihood of a Raise of 3% or More	118.4	114.4	105.6
Trust in Company Leadership	107.6	113.2	92.4

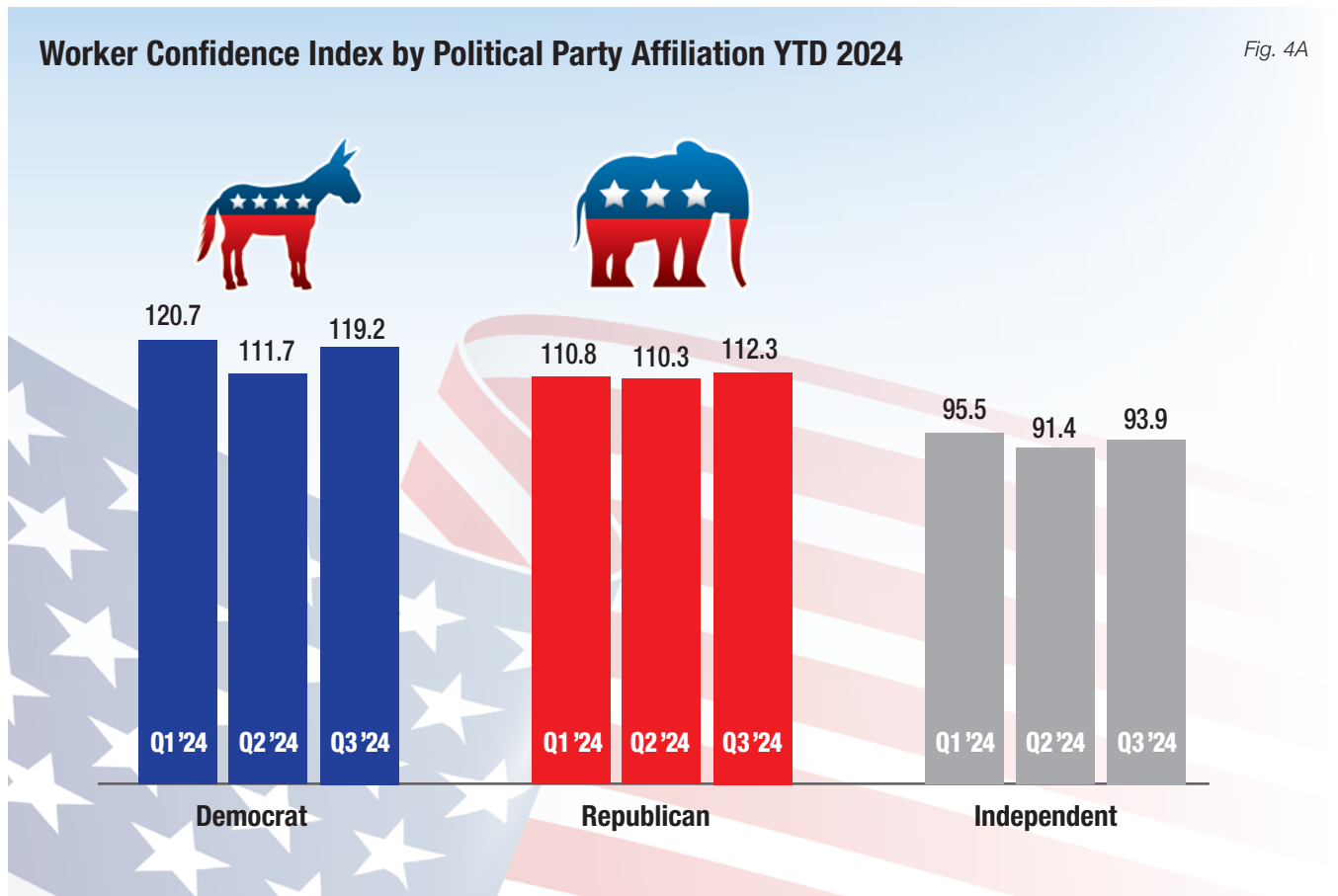
Worker Confidence by Political Party Affiliation

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.¹² Since 2024 is an election year, we will examine worker confidence by political party affiliation every quarter and compare it to the last presidential election year of 2020.

When Biden defeated Trump four years ago, the confidence of Republican workers declined 13.9 points in the fourth quarter of 2020, while it rose 3.5 points for

Democrat workers. But what will happen when Trump faces Harris this year?

Throughout 2024, Democrats have felt the most confident about their employment situation overall, boasting a worker confidence rating of 119.2 in the third quarter. Confidence grew for workers in every political party this quarter, but the most for Democrats, by 7.5 points, making up for their dip in confidence last quarter.



WORKER CONFIDENCE INDEX | THIRD QUARTER 2024

Worker Confidence Index by Political Party Affiliation 3Q'2024

Every political party felt less job security this quarter but felt more confident in the other three indices. In the first half of the year, Republicans had noticeably higher job security compared to Democrats. But in the third quarter, Democrats had nearly the same level as Republicans, at 99.1 and 100.5 points, respectively. Independents had the lowest job security at 89.8 points and were the lowest in every index, in line with previous quarters.

In the third quarter of 2024, Democrats continued to have greater confidence in the other three indices, which raised their overall confidence rating. Democrats felt especially more likely to receive a promotion and a raise, 12.5 and 10.9 points more than Republicans, respectively.

Fig. 4B

Index Category Detail by Political Party Affiliation 3Q'2024	Democrat	Republican	Independent
Job Security Index	99.1	100.5	89.8
Likelihood of a Promotion Index	136.0	123.4	94.7
Likelihood of A Raise Index	128.2	117.2	98.2
Trust in Company Leadership Index	113.7	108.0	93.2

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 slipped 3.2 points to 97.4 in the third quarter after it rose to 100.6 points in the second. Of all respondents, 11.1% felt they may involuntarily lose their job in the coming year, up 0.6 percentage points from last quarter. Changes in job security varied across demographic segments.

Women felt greater job security, but men felt less. The fear of job loss increased for men by 2.7 percentage points, but fell for women by 1.4 percentage points, as 13.9% of men feared job loss while 8.3% of women felt the same. In general, men have lower job security than women, and their sense of job security is not as stable. However, men are higher in the other three indices which increases their overall confidence.

Job security went down in all age groups, the most for workers aged 45–54, as their fear of job loss increased two percentage points to 11.5%. Once again this quarter, workers aged 25–34 had the lowest job security, as 17.5% feared job loss. Only 3.4% of workers who were 65 and older feared job loss. Job security tends to improve with age. Workers aged 18–44 are typically 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.

Except those who made \$75,000–\$100,000, job security decreased in every income segment. Workers

who made less than \$35,000 still feared job loss the most at 13.9%. The fear of job loss increased the most for those who made \$50,000–\$75,000, by 2.3 percentage points to 8.8%, but this income segment still had the highest job security. Those who make less than \$35,000 tend to have lower job security, while those who make \$35,000–\$75,000 tend to have higher. Job security fluctuates the most for those who make more than \$75,000.

Hispanic workers felt more secure about keeping their jobs, while African American and Caucasian workers felt less so. Throughout this study, Caucasian workers have always had the highest job security, but in the third quarter their security level was slightly lower than Hispanic workers, as 9.7% and 9.6% feared job loss, respectively. African American workers maintained the lowest job security, as 20.5% feared job loss, a 3.7 percentage point jump from last quarter.

Job security diminished across education levels. Workers with a high school diploma or less maintained the lowest job security, as 13.4% feared job loss, a 1.3 percentage point increase from last quarter. Workers with at least some college education felt only slightly less secure. Workers with an incomplete college degree maintained the highest job security, as 9.4% feared job loss. Among college graduates, 9.9% feared job loss.

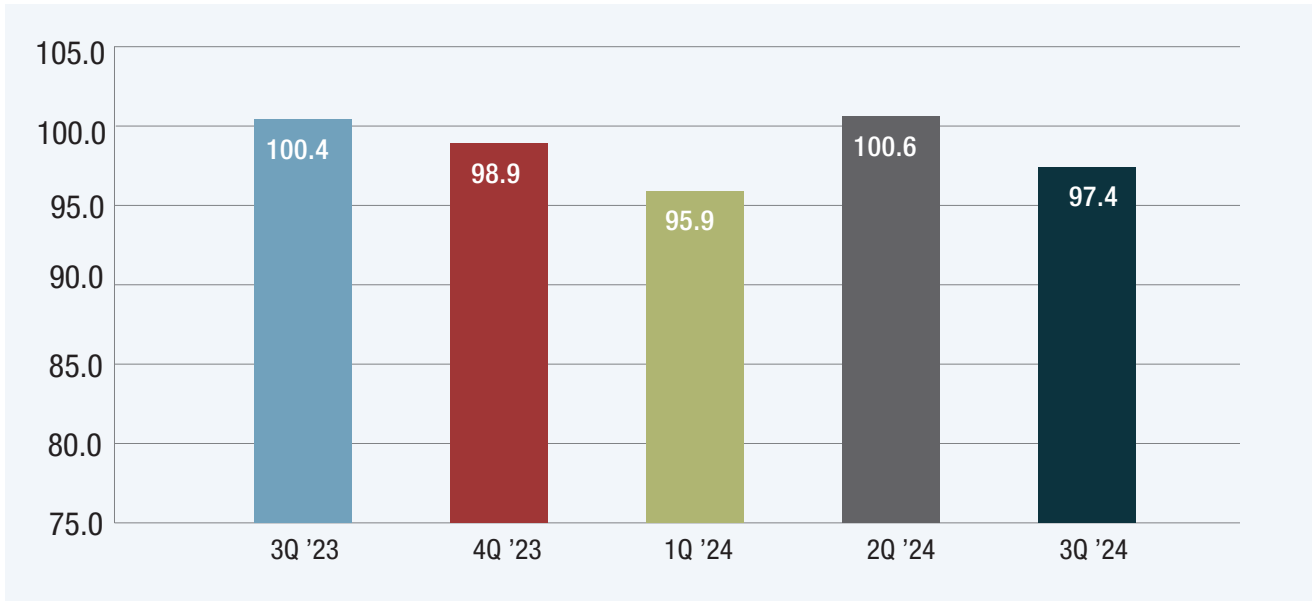


Women felt greater job security, but men felt less. The fear of job loss increased for men by 2.7 percentage points, but fell for women by 1.4 percentage points.

WORKER CONFIDENCE INDEX | THIRD QUARTER 2024

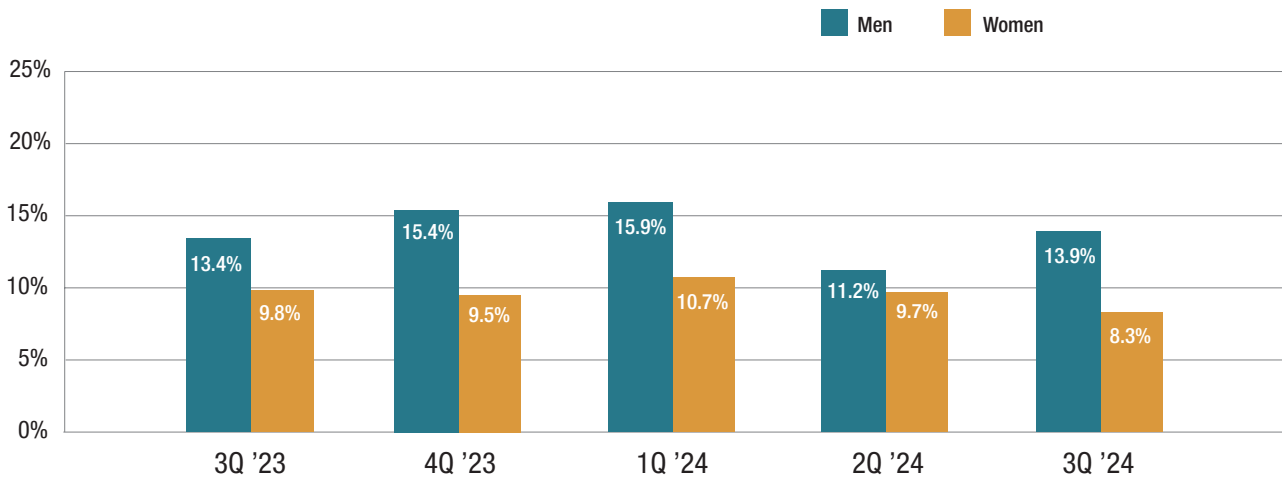
Job Security Index

Fig. 5



Likelihood of Job Loss by Gender

Fig. 6



WORKER CONFIDENCE INDEX | THIRD QUARTER 2024

Fig. 7

Likelihood of Job Loss by Age	3Q '23	4Q '23	1Q '24	2Q '24	3Q '24
18–24	23.4%	25.3%	22.6%	16.6%	16.8%
25–34	13.7%	18.5%	21.6%	17.4%	17.5%
35–44	16.9%	18.5%	19.0%	12.9%	13.2%
45–54	9.9%	11.4%	10.3%	9.4%	11.5%
55–64	7.0%	5.9%	8.1%	7.9%	8.4%
65+	4.0%	2.5%	3.3%	2.4%	3.4%

Fig. 8

Likelihood of Job Loss by Household Income	3Q '23	4Q '23	1Q '24	2Q '24	3Q '24
< \$35K	12.3%	14.0%	13.4%	13.3%	13.9%
\$35–\$50K	9.6%	8.3%	11.0%	10.2%	10.2%
\$50K–\$75K	11.8%	11.5%	11.3%	6.5%	8.8%
\$75K–\$100K	11.2%	13.5%	16.1%	11.9%	10.6%
\$100K+	11.5%	13.1%	14.4%	8.7%	9.5%

Fig. 9

Likelihood of Job Loss by Race	3Q '23	4Q '23	1Q '24	2Q '24	3Q '24
Caucasian Only	9.5%	9.9%	10.9%	7.9%	9.7%
African American Only	18.3%	20.7%	21.0%	16.7%	20.5%
Hispanic	13.3%	15.0%	17.4%	13.2%	9.6%

Fig. 10

Likelihood of Job Loss by Education	3Q '23	4Q '23	1Q '24	2Q '24	3Q '24
HS Grad or Less	11.3%	14.2%	14.0%	12.1%	13.4%
College Incomplete	11.7%	10.1%	11.7%	9.2%	9.4%
College Grad	11.6%	12.5%	13.5%	9.6%	9.9%

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 more than any other index this quarter, up 7.9 points from the last quarter and 6.4 points from the same time last year, to 123.2. Of all workers, 23.8% believed they would receive a promotion from their current employer within the next year, up 1.5 percentage points from the last quarter. Most demographic segments felt a promotion was more likely compared to the second quarter.

Both men and women felt more confident about receiving a promotion. Of men, 27.9% felt they would receive a promotion, a 1.8 percentage point increase from last quarter, and 20.0% of women felt the same, a 1.3 percentage point increase. Even though men generally feel more confident in this area, women tend to have less quarter-over-quarter variability, suggesting a more stable outlook.

Confidence by age group varied. In general, workers start their careers feeling confident about getting a promotion, with around 40% feeling so, but this confidence turns downward after age 45 and gets closer to zero after age 65, likely because there is less opportunity for promotion as one ages.

In the third quarter, workers aged 25–34 were the most confident once again, as 40.0% expected a promotion.

Confidence for those aged 18–24 slipped slightly by 0.8 percentage points but remained high at 38.1%. Workers aged 45–54 increased confidence the most by 4.8 percentage points to 22.9%.

For every income segment, confidence in getting a promotion increased, except for those who made \$75,000–\$100,000, which decreased 3.3 percentage points to 23.8%. Those who made less than \$35,000 continued to feel the least confident, as only 19.3% felt they would receive a promotion. Workers who made \$50,000–\$75,000 increased belief the most, by 5.3 percentage points to 23.8%. Typically, confidence in this area increases as a worker makes more money.

Confidence increased across all races and education levels. African American workers increased confidence the most and maintained the highest level of confidence, as 35.2% felt they would receive a promotion, up 4.5 percentage points from last quarter. Caucasian workers felt the least confident about getting a promotion at 19.2%. Workers with an incomplete college degree increased in confidence the most, by 3.2 percentage points, yet continued to feel the least confident, at 22.9%.

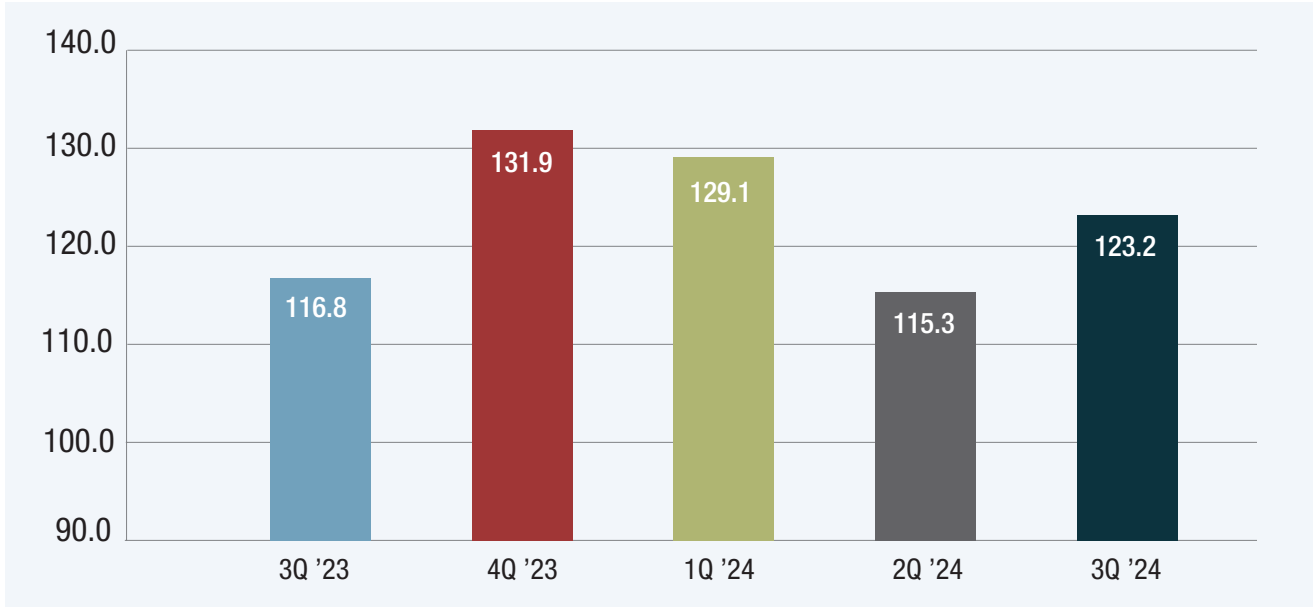
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WORKER CONFIDENCE INDEX | THIRD QUARTER 2024

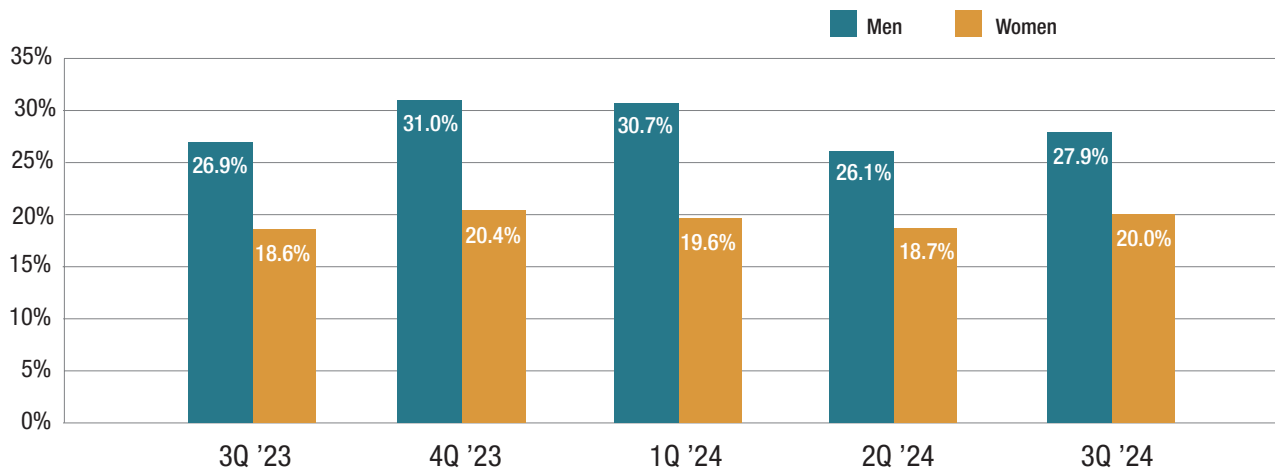
Likelihood of a Promotion Index

Fig. 11



Likelihood of a Promotion by Gender

Fig. 12



WORKER CONFIDENCE INDEX | THIRD QUARTER 2024

Fig. 13

Likelihood of Promotion by Age	3Q '23	4Q '23	1Q '24	2Q '24	3Q '24
18–24	34.5%	40.5%	39.8%	38.9%	38.1%
25–34	37.3%	43.5%	42.3%	40.0%	40.0%
35–44	37.6%	41.7%	39.3%	32.1%	35.4%
45–54	20.7%	28.4%	22.7%	18.2%	22.9%
55–64	12.4%	7.7%	13.9%	11.4%	13.9%
65+	2.3%	2.6%	2.5%	3.0%	2.8%

Fig. 14

Likelihood of Promotion by Household Income	3Q '23	4Q '23	1Q '24	2Q '24	3Q '24
< \$35K	15.7%	19.9%	20.0%	18.3%	19.3%
\$35–\$50K	21.0%	22.9%	22.7%	23.2%	26.9%
\$50K–\$75K	21.8%	25.4%	25.1%	21.4%	26.7%
\$75K–\$100K	29.9%	29.5%	26.2%	27.1%	23.8%
\$100K+	31.8%	34.4%	33.8%	26.2%	26.3%

Fig. 15

Likelihood of Promotion by Race	3Q '23	4Q '23	1Q '24	2Q '24	3Q '24
Caucasian Only	18.4%	20.4%	21.8%	18.1%	19.2%
African American Only	37.1%	41.4%	37.1%	30.7%	35.2%
Hispanic	27.3%	33.4%	26.9%	31.0%	32.4%

Fig. 16

Likelihood of Promotion by Education	3Q '23	4Q '23	1Q '24	2Q '24	3Q '24
HS Grad or Less	19.7%	24.8%	23.3%	22.2%	24.0%
College Incomplete	20.4%	20.7%	20.4%	19.6%	22.9%
College Grad	27.3%	29.7%	29.9%	24.2%	24.2%

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 grew 6.1 points to 118.4, which was also up year-over-year by 11.7 points. Of all workers, 32.4% anticipated a raise of 3% or more, an increase of 1.7 percentage points compared to last quarter. This index has been particularly volatile since 2020, likely due to inflation as well as a tight labor market that has increased companies' retention efforts.

Men and women both felt more confident about getting a raise, but men more so than women. Of men, 38.2% felt confident in this area, a 2.7 percentage point increase from last quarter, and 26.8% of women felt the same, a 0.5 percentage point increase. Typically, men feel more confident about getting a raise than women, by around ten percentage points.

Confidence slipped for workers younger than 35 but increased for those older. Workers aged 25–34 felt the most confident about getting a raise, as 43.8% expected to get one, but this was down 1.5 percentage points from last quarter. Workers aged 45–54 increased confidence the most, by 8.9 percentage points to 40.1%. Workers older than 65 had the lowest confidence at 11.0%. 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, which parallels the

Likelihood of a Promotion Index because workers have likely reached their career potential or face ageism.

Workers who made less than \$100,000 felt more confident about getting a raise, while those who made more felt less. Still, workers who made more than \$100,000 felt the most confident overall, as 40.2% expected to get a raise, down 2.5 percentage points from last quarter. Workers who made less than \$35,000 continued to feel the least confident, at 24.3%. As is generally the case, the more money a worker makes, the more they expect to get a raise.

Every racial segment increased confidence in getting a raise, minorities in particular. Hispanic workers increased confidence the most, by 5.2 percentage points to 38.6%. African American workers maintained the highest level of confidence, as 41.8% expected a raise, while Caucasian workers maintained the lowest level of confidence at 28.9%.

Confidence in getting a raise varied across education level. Workers with some high school or college improved confidence, as 30.0% felt they would receive a raise. College graduates still felt the most confident, as is historically true, but it decreased by 1.4 percentage points to 36.4% this quarter.

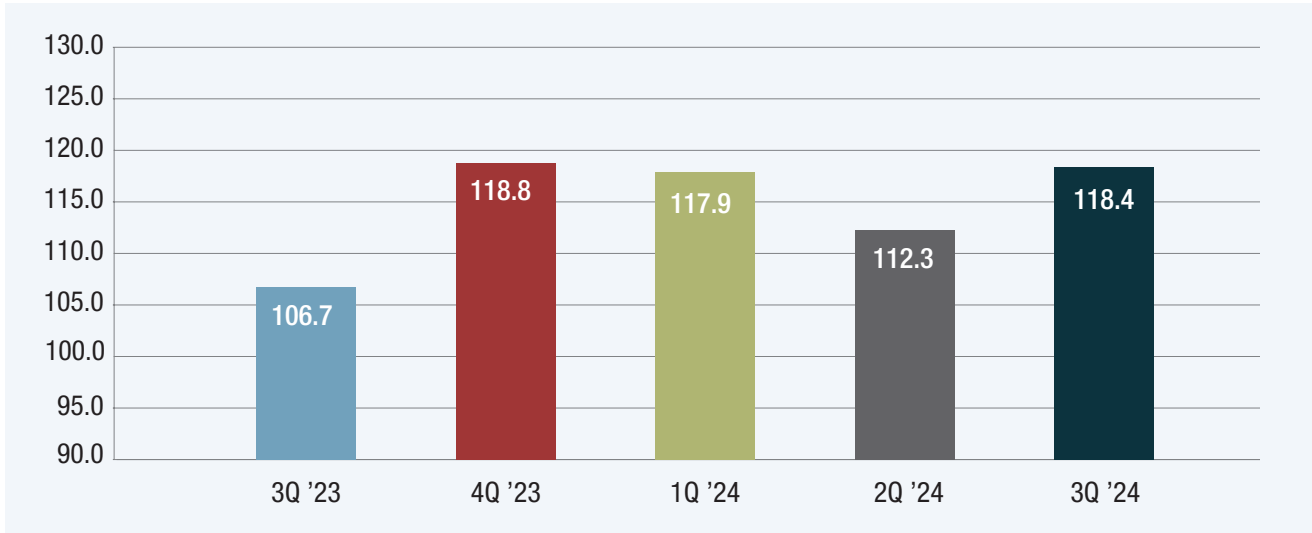
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WORKER CONFIDENCE INDEX | THIRD QUARTER 2024

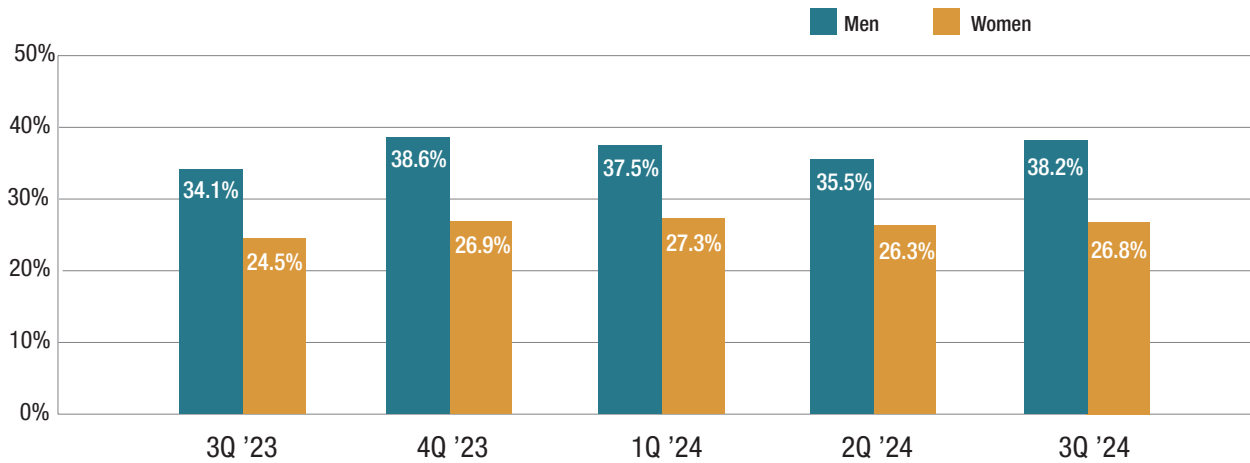
Likelihood of a Raise of More than Three Percent Index

Fig. 17



Likelihood of a Raise of More than Three Percent by Gender

Fig. 18



WORKER CONFIDENCE INDEX | THIRD QUARTER 2024

Fig. 19

Likelihood of a Raise of More than Three Percent by Age	3Q '23	4Q '23	1Q '24	2Q '24	3Q '24
18–24	36.0%	40.4%	40.6%	38.3%	37.3%
25–34	37.5%	45.7%	47.4%	45.3%	43.8%
35–44	44.5%	47.6%	46.1%	42.5%	42.6%
45–54	33.3%	37.1%	35.6%	31.3%	40.1%
55–64	24.3%	22.9%	25.3%	26.4%	28.0%
65+	8.0%	10.3%	8.5%	9.1%	11.0%

Fig. 20

Likelihood of a Raise of More than Three Percent by Household Income	3Q '23	4Q '23	1Q '24	2Q '24	3Q '24
< \$35K	19.3%	22.6%	23.1%	21.9%	24.3%
\$35–\$50K	26.1%	31.0%	29.4%	27.3%	29.9%
\$50K–\$75K	29.0%	31.3%	32.4%	29.9%	34.2%
\$75K–\$100K	33.9%	41.3%	37.8%	37.6%	38.9%
\$100K+	44.2%	46.3%	46.1%	42.7%	40.2%

Fig. 21

Likelihood of a Raise of More than Three Percent by Race	3Q '23	4Q '23	1Q '24	2Q '24	3Q '24
Caucasian Only	26.9%	29.1%	29.9%	28.3%	28.9%
African American Only	38.1%	46.9%	41.8%	37.0%	41.8%
Hispanic	31.9%	34.6%	31.6%	33.5%	38.6%

Fig. 22

Likelihood of a Raise of More than Three Percent by Education	3Q '23	4Q '23	1Q '24	2Q '24	3Q '24
HS Grad or Less	24.0%	29.4%	26.7%	26.6%	30.0%
College Incomplete	28.3%	29.3%	29.5%	26.8%	30.0%
College Grad	35.2%	38.0%	40.0%	37.8%	36.4%

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 rose 5.6 points to 106.6, also up year-over-year by 3.3 points. Of all workers, 46.0% trusted their leadership, up 2.4 percentage points from last quarter. 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.

Both men and women felt more trusting. Of men, 51.2% trusted their leadership, a 2.4 percentage point increase from last quarter, and 41.3% of women did as well, a 2.6 percentage point increase. Men historically have more trust in company leadership.

Trust in company leadership varied by age group. Historically, trust starts at a higher level, around 60%, and then begins to decline after age 45, reaching around 20% after age 65. In the third quarter, workers aged 25–34 were the most trusting, at 58.5%. Though workers aged 18–24 had the second highest level of trust, at 56.9%, their confidence slipped the most this quarter, by 3.3 percentage points. Workers aged 45–54 increased trust the most, by 9.5 percentage points. Workers older than 65 maintained the lowest level of trust, at 24.1%.

Trust also varied by income level. Workers who made less than \$35,000 continued to feel the least trustful, as only 39.2% trusted their leadership, but their trust increased significantly from last quarter, by 7.3 percentage points. Trust fell among workers who made more than \$100,000, by 2.0 percentage points, yet this group still carried the highest level of trust at 53.6%. Income and trust in leadership typically rise together, as workers with higher salaries are close to or part of their leadership teams. However, those who make more than \$100,000 experience more quarter-to-quarter variability, suggesting their trust wavers the most.

Trust improved across all races and education levels. Hispanic workers felt the most trusting, at 53.9%, and increased trust the most this quarter, by 5.7 percentage points. African American workers maintained a high level of trust, at 53.3%. Caucasian workers held the lowest level of trust, at 42.1%. According to our data, Caucasian workers trust in leadership the least, while African American workers typically trust the most.

College graduates continued to be the most trusting, at 49.5%, but their trust increased by only 0.5 percentage points from last quarter. Workers with some college education felt the least trustful, at 44.1%, an increase of 3.7 percentage points.

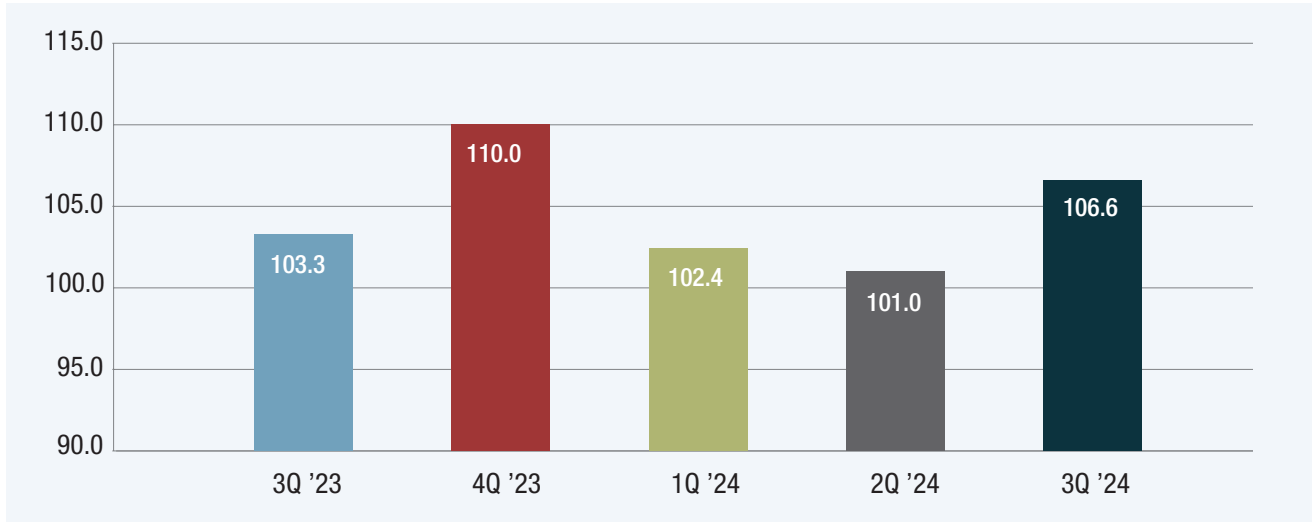


Of men, 51.2% trusted their leadership, a 2.4 percentage point increase from last quarter, and 41.3% of women did as well, a 2.6 percentage point increase.

WORKER CONFIDENCE INDEX | THIRD QUARTER 2024

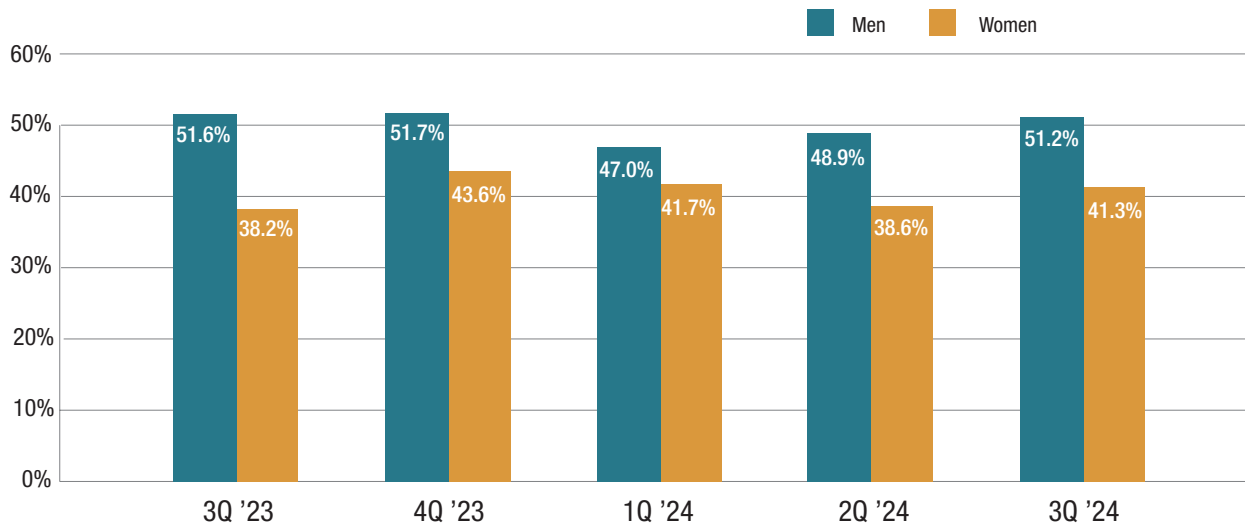
Trust in Company Leadership Index

Fig. 23



Trust in Company Leadership by Gender

Fig. 24



WORKER CONFIDENCE INDEX | THIRD QUARTER 2024

Fig. 25

Trust in Company's Leadership by Age	3Q '23	4Q '23	1Q '24	2Q '24	3Q '24
18–24	57.8%	57.2%	57.9%	60.2%	56.9%
25–34	54.4%	60.8%	55.0%	54.6%	58.5%
35–44	58.8%	61.5%	58.0%	54.0%	56.4%
45–54	48.4%	55.2%	48.5%	42.7%	52.2%
55–64	39.7%	37.3%	34.9%	39.5%	38.4%
65+	20.1%	23.4%	22.1%	22.2%	24.1%

Fig. 26

Trust in Company's Leadership by Household Income	3Q '23	4Q '23	1Q '24	2Q '24	3Q '24
< \$35K	33.8%	36.7%	34.4%	31.9%	39.2%
\$35–\$50K	40.0%	44.5%	39.9%	47.2%	42.1%
\$50K–\$75K	49.4%	50.8%	48.5%	44.2%	46.3%
\$75K–\$100K	49.0%	53.9%	54.6%	50.0%	52.9%
\$100K+	58.3%	60.9%	54.8%	55.7%	53.6%

Fig. 27

Trust in Company's Leadership by Race	3Q '23	4Q '23	1Q '24	2Q '24	3Q '24
Caucasian Only	42.2%	44.2%	42.5%	40.4%	42.1%
African American Only	51.7%	57.6%	50.5%	52.6%	53.3%
Hispanic	46.4%	49.7%	44.1%	48.2%	53.9%

Fig. 28

Trust in Company's Leadership by Education	3Q '23	4Q '23	1Q '24	2Q '24	3Q '24
HS Grad or Less	38.9%	43.3%	39.4%	40.6%	43.8%
College Incomplete	43.8%	43.1%	40.2%	40.4%	44.1%
College Grad	51.2%	55.2%	52.0%	49.1%	49.5%

Fig. 29

Study Demographics 3Q 2024		Percent
Gender		
Male		48.8%
Female		51.2%
Age		
18–24		11.8%
25–34		17.4%
35–44		16.8%
45–54		15.5%
55–64		16.1%
65+		22.4%
Race		
White Only		67.5%
Black Only		13.3%
Hispanic		19.3%
Household Income		
\$35K or Less		33.4%
\$35K–\$50K		11.9%
\$50K–\$75K		19.4%
\$75K–\$100K		11.8%
\$100K+		23.6%
Education		
HS Grad or Less		38.2%
College Incomplete		25.3%
College Graduate		36.5%
Political Affiliation		
Republican		46.8%
Independent		11.7%
Democrat		41.5%
Job Type		
Remote		19.5%
Hybrid		23.3%
On-Site		57.1%

Endnotes

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