

WORKER CONFIDENCE INDEX:

Second Quarter 2021



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with Yoh Recruitment Process Outsourcing

Background

HRO Today Magazine and Yoh Recruitment Process Outsourcing have been working together since 2014 to produce an index that measures U.S. employment security from the perspective of employees.

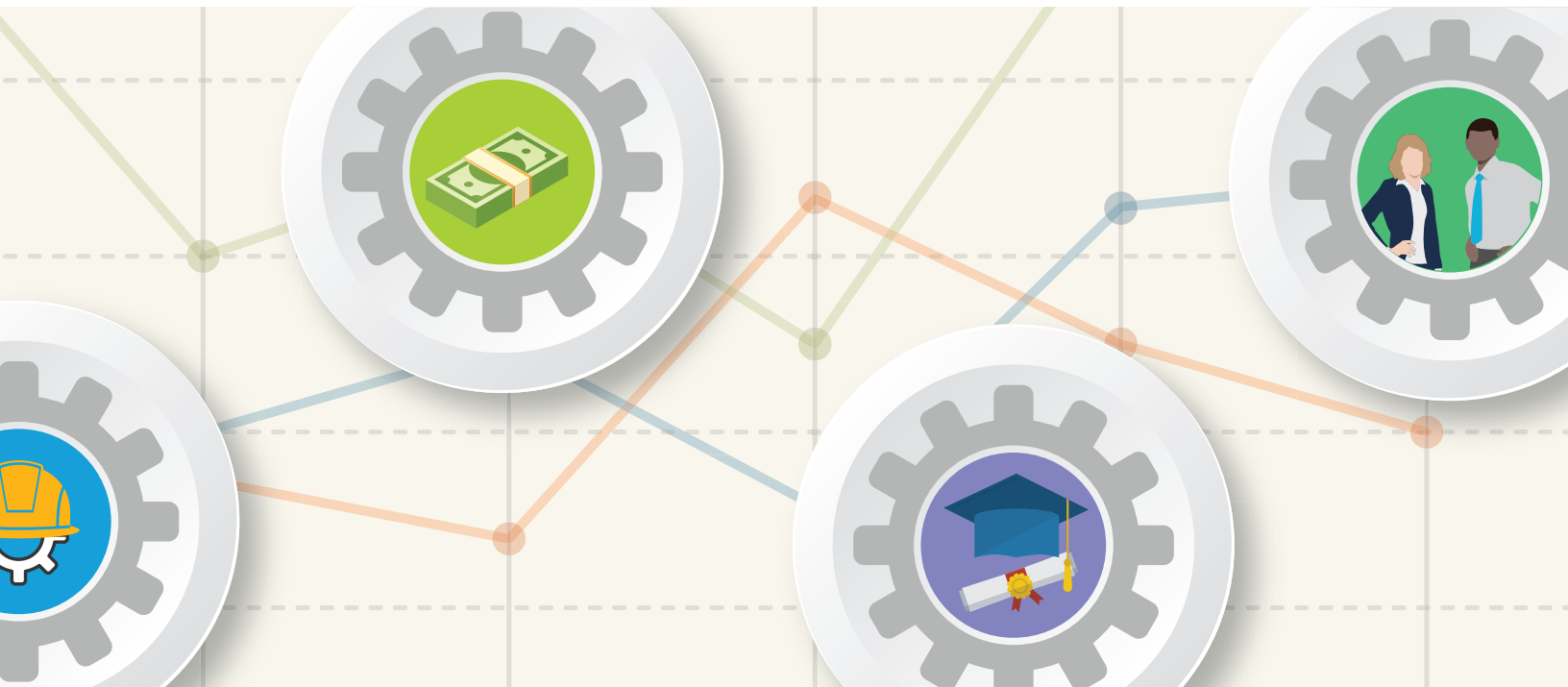
There are already multiple indices that examine attitudes about the economy, such as the Consumer Confidence Index, Gallup's Economic Confidence Index, BLS Job Openings and Labor Turnover Survey (JOLTS), and the United States Consumer Sentiment.

However, these indices focus on macro metrics, with much less emphasis on attitudinal measures of those employed. In contrast, the Worker Confidence Index (WCI) measures perceived employment security among employees. This is significant because according to the U.S. Bureau of Economic Analysis (BEA), approximately 71 percent of goods produced in the U.S. are for personal consumption. Because the perception of job security greatly impacts purchasing behavior, there is a need to focus on individuals' attitudes about their job outlook.

Methodology

Each month, *HRO Today* Magazine employs Engine Insight's CARAVAN® Omnibus Surveys to collect data about worker satisfaction. Approximately 1,000 online interviews are conducted monthly among those aged 18+ working full-time in the U.S. Quarterly reports are issued based on 3,000 responses per quarter.

Respondents were asked a series of four questions. Each question uses a Likert-type scale where respondents rate each question on a 1–5 scale, with one being “very poor” and 5 being “very favorable.” The four questions address each of the following areas: possibility of involuntary job loss, likelihood of promotion, anticipation of a raise of at least 3 percent, and trust in company leadership.



Executive Summary

As the US economy started to reopen from the impact of COVID-19 and subsequent lockdowns, many economic indicators pointed to an improvement within the second quarter of 2021. The economy continued to gradually improve, as the unemployment rate fell slightly to 5.9 percent in June. Despite the unemployment rate barely nudging, the number of jobs added increased by 850,000 in March, the most in 10 months. It is important to note that most of the job gains were in industries that were highly impacted by the pandemic, such as leisure, hospitality, education, and retail.¹

In the second quarter of 2021, the Worker Confidence Index (WCI) increased by 8.5 points from the 1Q 2021 to 111.7, up 18.2 points from 2Q 2020. All four of the indices that make up the WCI increased from 2Q 2020, with the Likelihood of a Promotion up the most, up 15.0 points to 133.8. The Job Security Index increased the least, up 1.6 points to 85.8 in the second quarter of 2021. All four indices also remain higher than one year ago as the economy has improved a great deal since the beginning of the pandemic.

Job Security Remains Weak, Particularly Among Blacks and Younger Workers. The Job Security Index increased at the lowest rate of any of the study indices since last quarter, up 1.6 points to 85.8. On a year-over-year basis, the index increased by 5.2 points, but remains well below its pre-pandemic level. Additionally, over 18 percent of people still believe that it is likely that they will lose their job, consistent with its pandemic level. Concern over job security varied greatly by race. Blacks' concern increased over 13 percentage points from last quarter, by far the most of any racial group. Workers aged 34 and younger who typically have the lowest perception of job security felt even more concerned about losing their jobs in the second quarter while those 35 and older felt less concerned.

The Likelihood of Promotion Index Increased the Most of Any Index. The Likelihood of a Promotion Index increased substantially in the second quarter, up 15.0 points to 133.8 in 2Q 2021, driving the increase in the overall WCI. In May, the index reached 137.1, the highest the index has reached over the past year, helping the quarterly number despite a 13.9-point drop in June.

Rapid distribution of the COVID-19 vaccine in the month likely drove renewed promotion optimism.

Workers Feel Substantially More Confident They Will Receive a Raise. The Likelihood of a Raise Index increased to 117.5, an increase of 14.6 points from 1Q 2021, the second largest increase of any index. On a monthly basis, the index hit 121.8 in April, the highest since December 2019 but tapered off in the subsequent months as the index fell to a quarterly low of 110.8 in June.

Gen Z and Younger Millennials' Confidence Recovers Swiftly. Despite concerns about job security among some, the two groups between 18–24 (Gen Z) and between 25 and 34 had the largest increases in confidence, up 13.8 points for both groups. The large increase in confidence is due to the leisure and hospitality industry adding the most jobs of any industry through the quarter.

The Likelihood of a Promotion Index increased substantially in the second quarter, up 15.0 points to 133.8 in 2Q 2021, driving the increase in the overall WCI.



WORKER CONFIDENCE INDEX | SECOND QUARTER 2021

Additionally, the number of job openings within the United States reach over 9 million within the quarter, the most on record, meaning younger individuals have more job opportunities available to them.² At the end of 2019, 16.811 million people were employed in leisure & hospitality vs 14.734 million as of June 2021, showing a recovery since April 2020 employment lows.³

Employees' Trust in Company Leadership Remained Solid. The index increased 3.0 points since last quarter to 109.9 and up 1.8 points since last year. Trust in Company Leadership has remained comparatively strong since the start of the pandemic.

Worker Confidence Index by Month

In May 2021, the Worker Confidence Index increased to 116, its highest point since January 2020. The U.S. unemployment rate fell to a pandemic low in the month as the number of job openings reached a record high.⁴ However, all four of the indices that make up the WCI, reached their quarterly lows in June as higher inflation expectations started to loom.

US Stock Market Recovery

The stock market continued its run within the second quarter as all the major equity indices increased within the quarter. The Nasdaq increased the most in the quarter, increasing by 11.4 percent, while the S&P 500 and the Dow Jones Industrials increased by 8.5 and 5.1 percent, respectively.⁵ The increase in the markets was fueled by the broader economy continuing to improve, talks of an infrastructure package in the works, and the reopening from the pandemic.

Comparison with other indices

One of the more widely referenced indices designed to gauge U.S. consumer sentiment about the economy is the Consumer Confidence Index (CCI). There was an increase of 25.2 points from the first quarter to the second quarter of 2021 and since last year, the index is up 31.7 points. The quarterly average currently stands at 121.6.

Typically, there is a correlation between what the WCI predicts will happen to the CCI at the end of the next quarter. An increase in the WCI in the prior quarter would suggest that the CCI will increase at the end of next quarter. WCI results from the second quarter of 2021 suggests the CCI will increase at the conclusion of the third quarter of 2021.

Thomson Reuters stated that earnings in the second quarter of 2021 are estimated to increase by 72.0 percent from the second quarter of 2020. Of the companies in the S&P 500 that have reported earnings in the second quarter of 2021 to date, 87.8 percent have reported earnings above analyst expectations.⁶

The Worker Confidence Index

In the second quarter of 2021, the WCI increased by 8.5 points to 111.7 from 103.2 in the first quarter. Additionally, the index increased by 18.2 points year-over-year, the largest annual increase since study inception in 2014. Despite the index reaching its highest level since the pandemic started, it remains lower than the first quarter of 2020, when the impact of COVID-19 was beginning to be felt in the US. *See Figure 1.*

There are four components that comprise the overall index: Possibility of Involuntary Job Loss, Likelihood of Promotion, Anticipation of a Raise of at Least Three Percent, and Trust in Company Leadership.

Figure 2 illustrates the four indices that comprise the WCI. All four of the indices that make up the WCI increased compared to the first quarter of 2021. The Likelihood of a Promotion Index increased the most of any of the indices, up 15 points to 133.8 in the second quarter of 2021. On a year-over-year basis, the index increased the most of any of the four, up a robust 40.2 points as the index approached study highs from the third quarter of 2019. Conversely, the Job Security Index increased the least, up 1.6 points to 85.4, and remains well below its pre-pandemic levels.

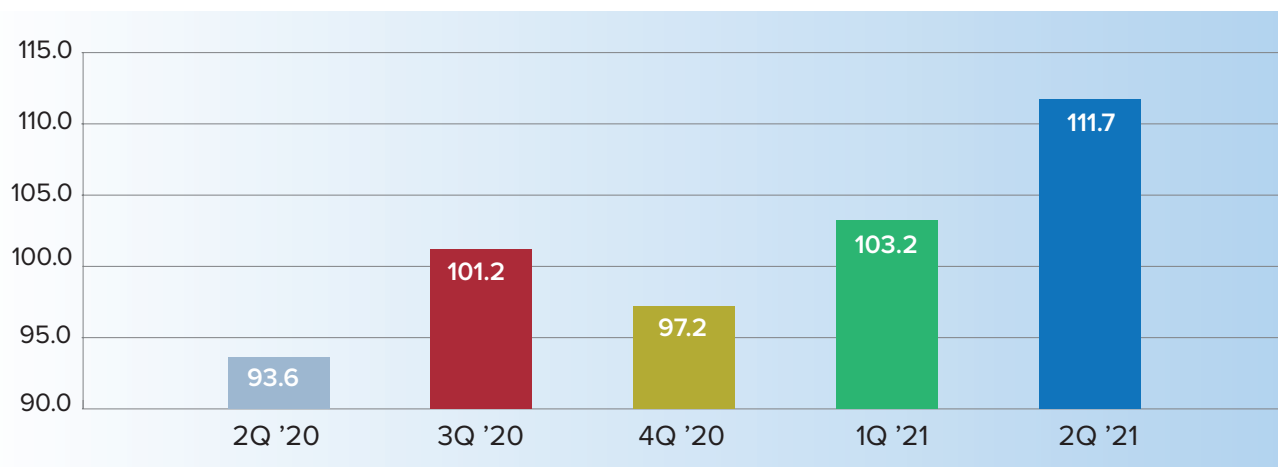
Looking at results by each month (Figure 3), the WCI reached its highest level since January of 2020 in May, reaching 116.0. But the index subsequently dropped by 11.5 points to 104.5 in June as inflation fears rose throughout the economy, the rate of immunizations leveled off and the COVID-19 Delta variant began to take hold in the US.

Figure 3A shows worker confidence by gender. It reveals increases for both men and women. For women, the index reached its pre-pandemic level at 108.2. Figure 3B segments worker confidence by race. Blacks' confidence increased the most in 2Q 2021, up a very high 37.1 points to 132.5 from last quarter, the most confident of all races. For Whites, their confidence increased the least, up 1.8 points to 103.8, and Hispanics' confidence increased by 8.8 points to 123.9 points.

When examining worker confidence by education level, those with a college degree remained the most confident in the second quarter of 2021, despite showing slightly less confidence compared to last quarter. This group tends to be the most confident as individuals that have a college degree tend to have more job advancement opportunities and lower levels of unemployment. *See Figure 4.*

Worker Confidence Index

Fig. 1



WORKER CONFIDENCE INDEX | SECOND QUARTER 2021

Index Category Detailed Trend Analysis

Fig. 2

	2Q '20	3Q '20	4Q '20	1Q '21	2Q '21
Job Security	80.6	82.5	85.0	84.2	85.8
Promotion	93.5	111.6	106.6	118.8	133.8
Raise	92.1	100.0	96.2	102.9	117.5
Trust	108.1	110.8	101.1	106.9	109.9

Selected Index Category Detailed Trend Analysis: Rolling 12 Months

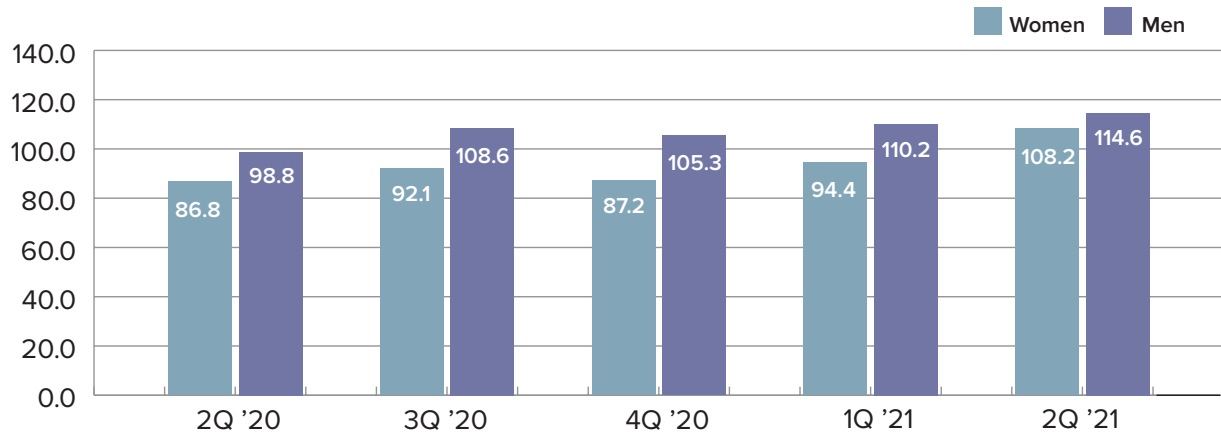
Fig. 3

	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	March	April	May	June
Overall	101.0	102.7	99.9	103.7	95.5	92.5	99.2	103.7	106.7	114.7	116.0	104.5
Job Security	74.4	88.8	84.3	87.0	88.9	79.2	74.3	90.9	87.5	88.9	86.4	82.2
Promotion	109.7	109.8	115.3	114.4	100.1	105.2	116.4	108.8	131.2	137.1	139.0	125.1
Raise	100.9	101.7	97.3	109.4	91.3	87.9	103.8	103.9	100.8	121.8	119.9	110.8
Trust	119.1	110.6	102.7	103.9	101.7	97.7	102.2	111.3	107.2	110.9	118.6	100.1

WORKER CONFIDENCE INDEX | SECOND QUARTER 2021

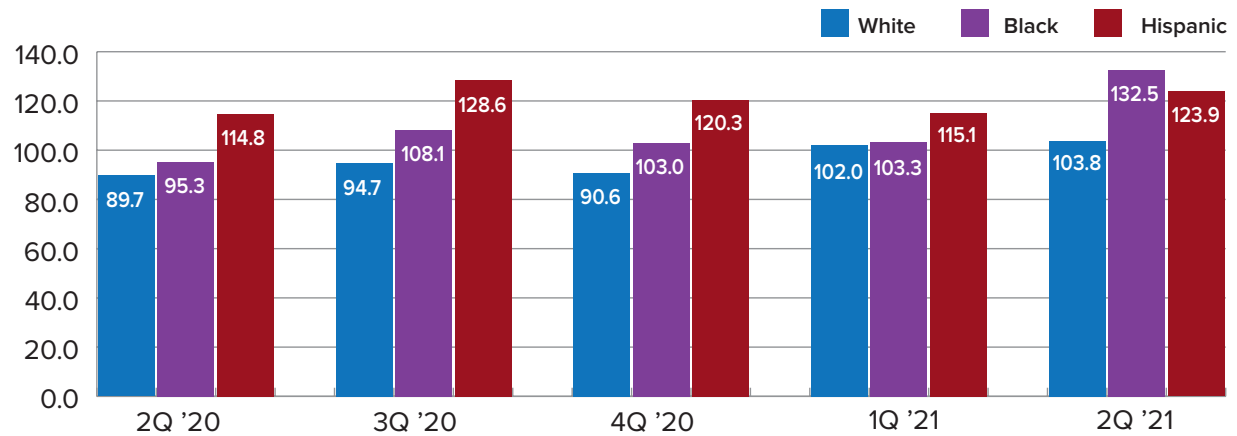
Worker Confidence Index: GENDER

Fig. 3A



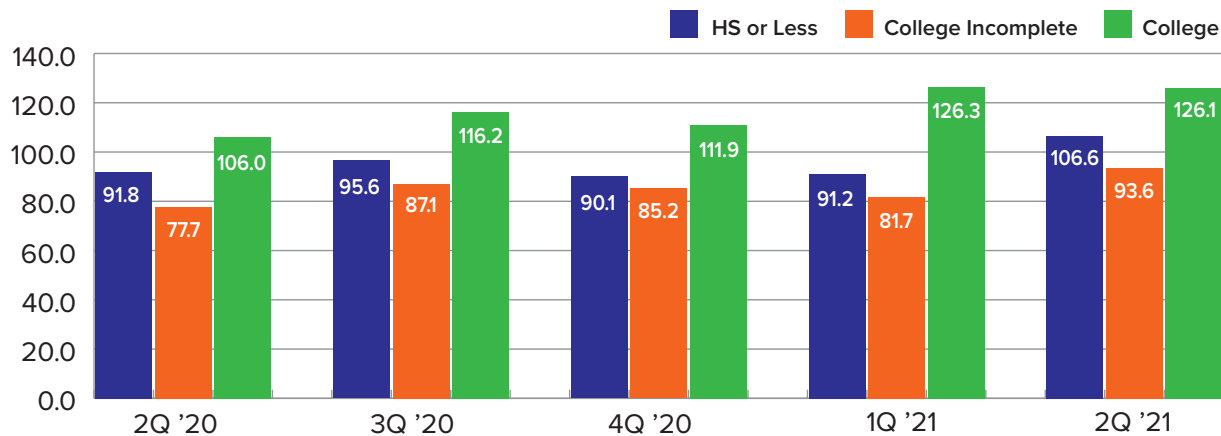
Worker Confidence Index: Race

Fig. 3B



Worker Confidence Index: College Education

Fig. 4



WHAT'S DRIVING THE WORKER CONFIDENCE RESULTS?

Job Security

Do you feel it likely that you will involuntarily lose your job or that your job will be eliminated in the next 12 months?

For the last three quarters, the Job Security Index has remained largely unchanged, increasing slightly in Q2 2021 by 1.6 points to 85.8. Overall, 18.2 percent of respondents indicated they felt that they were likely to lose their jobs, a 0.6 percentage point decrease from 18.8 percent in the first quarter of 2021. This marks the fifth straight quarter where over 18 percent of workers felt that it is likely that they could lose their job in the next 12 months.

There were minor fluctuations between men and women in attitude about losing their jobs. Men's concern decreased by 1.1 percentage points to 21.3 percent while women's concern increased 0.1 percentage points to 15.4 percent. Since last year, men's concern has decreased by 0.5 percentage points while women's concern increased by 0.8 percentage points. The gap between men and women also decreased to a 5.9 percentage point gap, the narrowest the gap has been since the fourth quarter of 2019.

In the second quarter of 2021, results continue to illustrate the inverse linear relationship that exists between age and job security. Younger workers are more inclined to fear job loss than older workers. The youngest group, those aged between 18–24 years old, felt the least secure about their job stability of any age bracket with nearly one-third (31.9 percent) feeling it at least likely they will face a job loss. Those aged between 55 and 64 were the group to record the largest drop in concern since last quarter, down 7.7 percentage points to 9.1 percent, the lowest since the start of the pandemic. Those 34 and younger felt far more concerned about losing their job while those 35 and older felt less concerned about losing their job.

Job loss concerns remained the highest at the top of the income scale as concern among those making \$100,000

or more stands at 23.8 percent, despite falling 2 percentage points since last quarter. Those making between \$50,000 and \$75,000 were the only income group to feel more concerned amount losing their job since last quarter, increasing a slight 0.7 percentage points to 15.2 percent.

In 2Q 2021, concern over job security varied greatly by race. Blacks' concern increased over 13 percentage points from last quarter, by far the most of any racial group, while concern among Whites decreased by 2.7 percentage points. Hispanics' concern increased slightly, up 0.8 percentage points to 27.9 percent. With the largest increase, Blacks' concern now leads every race, outpacing Hispanics, previously the most concerned.

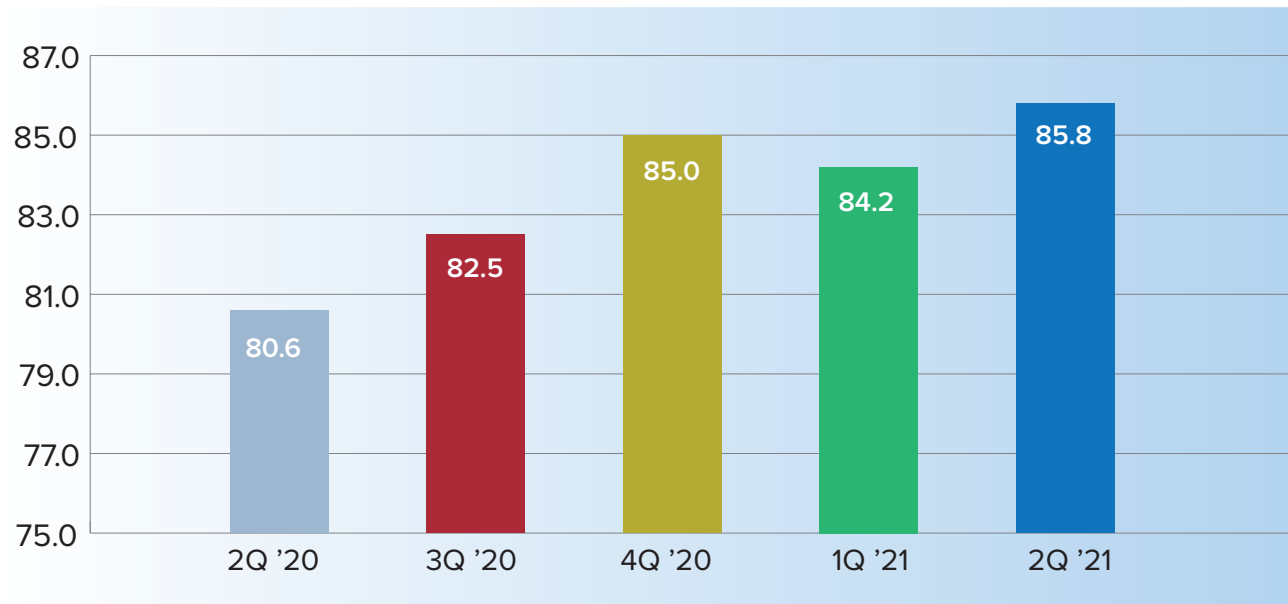
In 2Q 2021, concern over job security varied greatly by race.



The level of respondents' education revealed that those with at least a college degree felt less job security than those with other education levels. Those with a high school diploma or less and college graduates both felt less concern about losing their jobs, down 1.2 and 1.6 percentage points from last quarter, respectively. While those who have not completed college feel more concerned about losing their job, increasing 1.4 percentage points from last quarter. The findings in Q2 2021 are consistent with prior waves. Given the difficulty many companies are having hiring enough blue-collar workers who tend to not have advanced degrees, it's not surprising this group is less concerned about job loss.

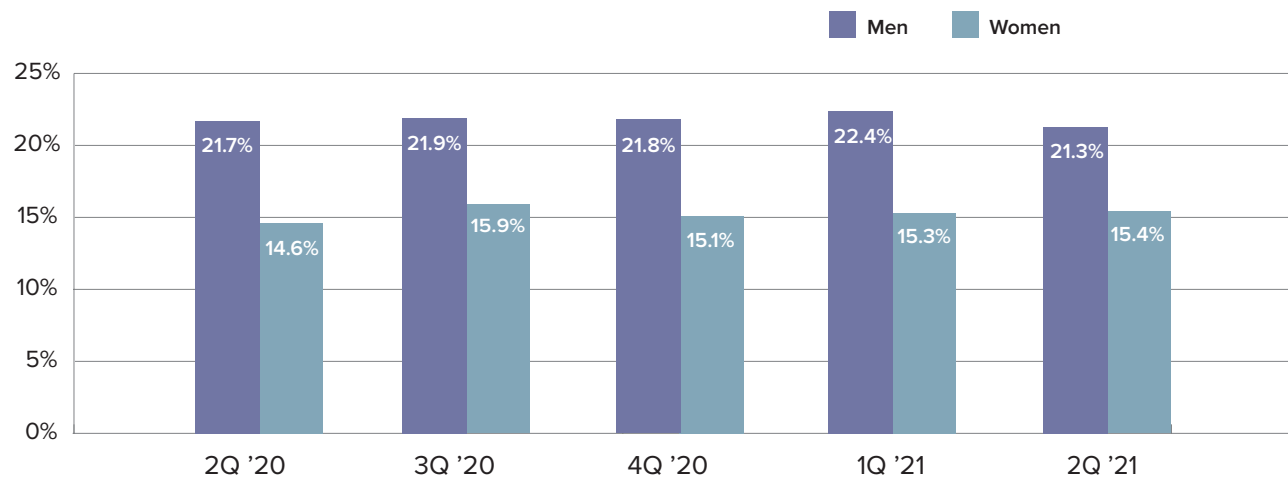
Job Security Index

Fig. 5



Likelihood of Job Loss by Gender

Fig. 6



WORKER CONFIDENCE INDEX | SECOND QUARTER 2021

Fig. 7

Likelihood of Job Loss by Age	2Q '20	3Q '20	4Q '20	1Q '21	2Q '21
18–24	27.1%	23.2%	24.3%	25.4%	31.9%
25–34	29.8%	27.8%	23.7%	24.0%	30.0%
35–44	25.4%	29.2%	28.8%	24.7%	22.7%
45–54	17.5%	19.2%	18.9%	19.8%	19.2%
55–64	9.9%	11.9%	14.1%	16.8%	9.1%
65+	3.9%	5.0%	5.0%	7.3%	4.6%

Fig. 8

Likelihood of Job Loss by Household Income	2Q '20	3Q '20	4Q '20	1Q '21	2Q '21
< \$35K	17.8%	17.8%	18.7%	19.1%	18.6%
\$35–\$50K	14.0%	16.4%	16.9%	16.8%	15.8%
\$50K–\$75K	16.1%	14.7%	15.2%	14.5%	15.2%
\$75K–\$100K	19.0%	16.0%	15.5%	15.8%	14.2%
\$100K+	22.9%	27.3%	22.8%	25.8%	23.8%

Fig. 9

Likelihood of Job Loss by Race	2Q '20	3Q '20	4Q '20	1Q '21	2Q '21
White	14.2%	16.5%	16.2%	16.2%	13.5%
Black	22.1%	17.1%	24.1%	18.6%	31.7%
Hispanic	31.3%	31.1%	25.4%	27.1%	27.9%

Fig. 10

Likelihood of Job Loss by Education	2Q '20	3Q '20	4Q '20	1Q '21	2Q '21
HS Grad or Less	16.3%	17.2%	18.1%	16.4%	15.2%
College Incomplete	18.5%	17.1%	14.6%	15.9%	17.2%
College Grad	19.8%	22.1%	21.7%	23.6%	22.0%

Likelihood of a Promotion

Do you feel you will receive a promotion from your current employer over the next 12 months?

In 2Q 2021, the Likelihood of a Promotion Index increased by a substantial 15.0 points to 133.8, the largest quarter-over-quarter increase out of all four of the indices. Additionally, the index is only 0.1 points below its historical record high from the third quarter of 2019. Over one-in-four (25.9 percent) anticipate a promotion in the next 12 months, 2.9 percentage points greater than Q1 2021 and 7.8 percentage points since last year.

Both men and women felt more confident that they would receive a promotion compared to last quarter. Confidence among both men and women increased by 3 percentage points for both to 32.5 percent and 19.8 percent. But the gap between the genders remained large at 12.7 percentage points, close to the study high.

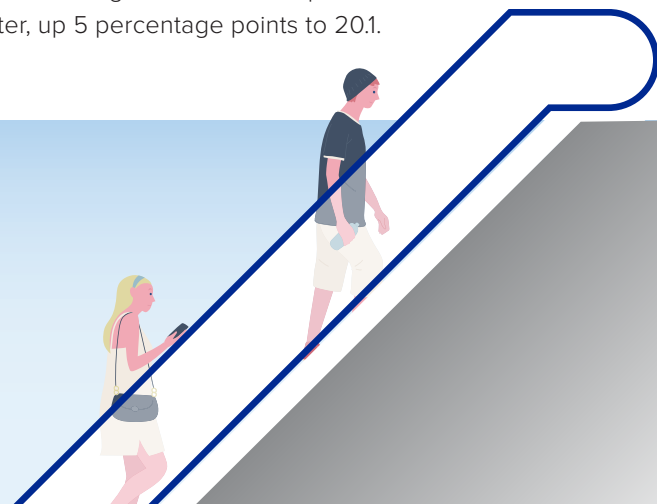
Those study respondents under the age of 45 were again the most inclined to anticipate a promotion. Respondents aged 18 to 24 indicated the largest increase in anticipation of a promotion on a quarter-over-quarter basis of any age group, increasing 9.1 percentage points to 39.4 percent. Overall, the strong inverse relationship between the likelihood of a promotion and age remained largely present in the second quarter, meaning that the older someone gets, the less likely they are to feel that they will get a promotion.

Optimism in receiving a promotion increased the most of any age group for respondents with annual incomes below \$35,000, up 6.2 percentage points to 21.1 percent. Additionally, the highest income group, those making greater than \$100,000, show optimism increased slightly by 0.2 percentage points to 43.3 percent, a record high for this group. Optimism among all income groups, except those making between \$35,000 and \$50,000, grew by over seven percentage points on a year-over-year basis.

Minorities within the study are generally more optimistic than Whites about receiving a promotion, and that trend remained consistent in 2Q 2021. Interestingly, confidence in receiving a promotion among Blacks increased significantly more than that of Hispanics or Whites, up 11.9 percentage points versus 2.7 and 0.0 percentage points, respectively. Additionally, this is the most optimistic Blacks have felt since the inception of the study as 37.8 felt as if they will receive a raise.

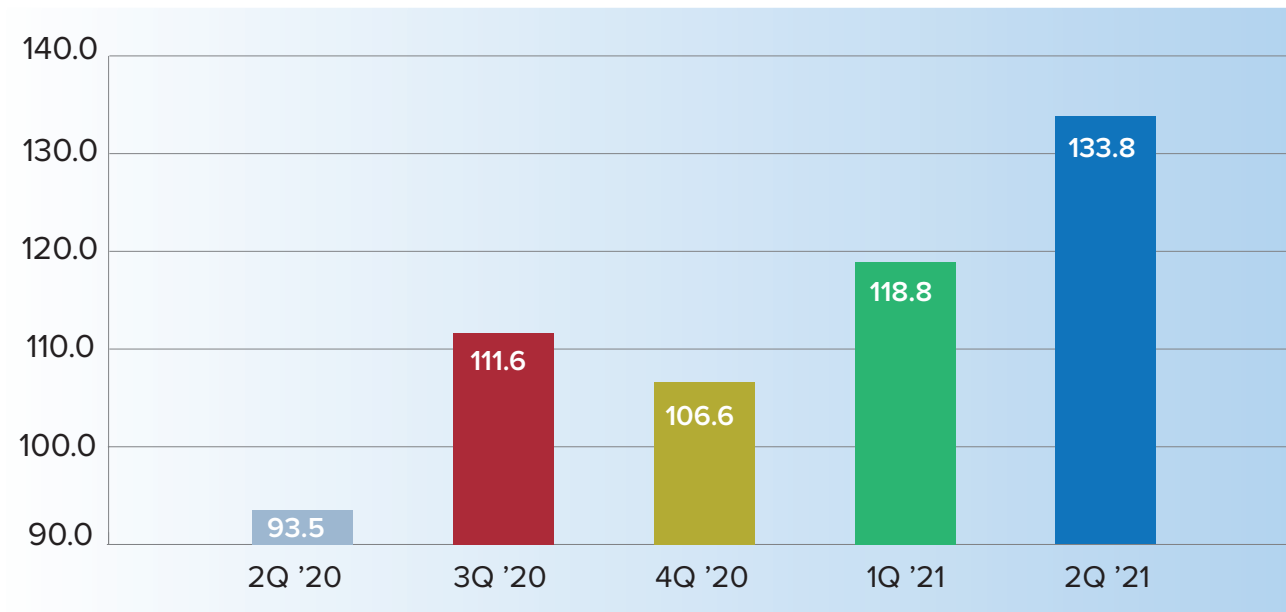
Respondents with a college degree remained much more confident in receiving a promotion, consistent with the historic norm. Over one-third (35.6 percent) of individuals with a college degree felt they will receive a promotion, tied for the most optimistic this group has felt since the inception of the study. Those with an incomplete college degree had the largest increase in optimism since last quarter, up 5 percentage points to 20.1.

Respondents aged 18 to 24 indicated the largest increase in anticipation of a promotion on a quarter-over-quarter basis of any age group, increasing 9.1 percentage points to 39.4 percent.



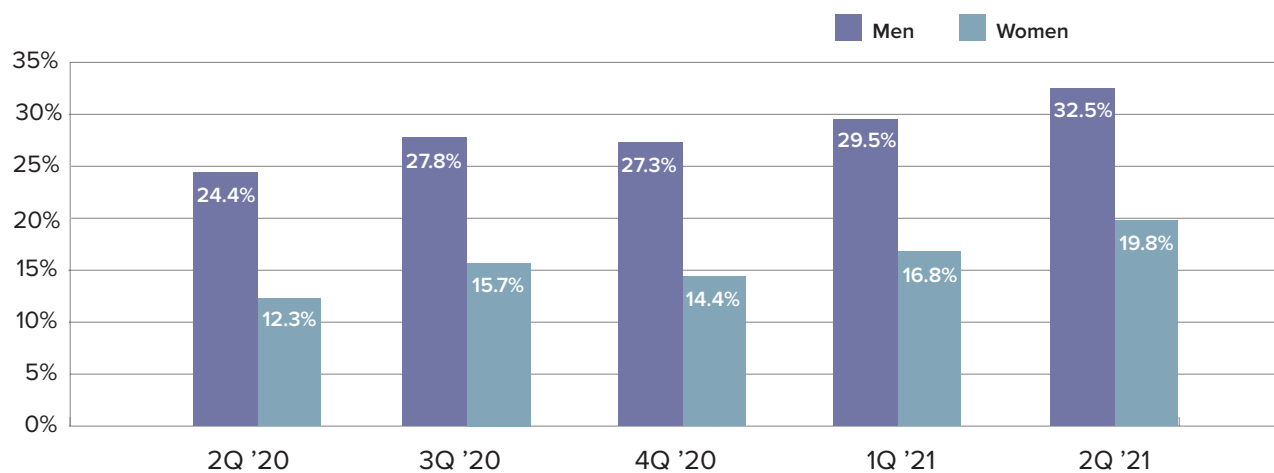
Likelihood of a Promotion Index

Fig. 11



Likelihood of a Promotion by Gender

Fig. 12



WORKER CONFIDENCE INDEX | SECOND QUARTER 2021

Fig. 13

Likelihood of Promotion by Age	2Q '20	3Q '20	4Q '20	1Q '21	2Q '21
18–24	25.4%	36.2%	34.2%	30.3%	39.4%
25–34	34.8%	33.1%	33.8%	41.5%	50.3%
35–44	28.2%	36.2%	31.3%	39.7%	38.7%
45–54	14.5%	20.0%	21.1%	23.8%	24.7%
55–64	9.5%	8.5%	8.1%	6.7%	7.9%
65+	1.1%	3.4%	2.8%	3.1%	3.7%

Fig. 14

Likelihood of Promotion by Household Income	2Q '20	3Q '20	4Q '20	1Q '21	2Q '21
< \$35K	13.6%	16.4%	16.0%	14.9%	21.1%
\$35–\$50K	14.9%	16.2%	15.5%	18.1%	17.1%
\$50K–\$75K	15.5%	18.6%	18.0%	17.0%	22.6%
\$75K–\$100K	18.4%	23.2%	20.9%	28.4%	26.5%
\$100K+	30.7%	36.6%	37.0%	43.1%	43.3%

Fig. 15

Likelihood of Promotion by Race	2Q '20	3Q '20	4Q '20	1Q '21	2Q '21
White	15.7%	18.2%	17.5%	21.7%	21.7%
Black	21.6%	26.6%	23.8%	25.8%	37.8%
Hispanic	27.6%	35.2%	31.1%	29.3%	31.9%

Fig. 16

Likelihood of Promotion by Education	2Q '20	3Q '20	4Q '20	1Q '21	2Q '21
HS Grad or Less	14.9%	17.4%	16.1%	16.7%	20.7%
College Incomplete	13.2%	17.1%	15.7%	15.1%	20.1%
College Grad	25.7%	30.1%	29.8%	35.6%	35.6%

Likelihood of a Raise of More than Three Percent

Do you feel you will receive a raise of three percent or more after your next review?

The Likelihood of a Raise Index increased the second most of any of the indices since 1Q 2021, increasing 14.6 points to 117.5 in 2Q 2021. (Figure 17). Nearly one-third (32.1 percent) of survey respondents indicated that they anticipated a raise of 3.0 percent or more at their next review, an increase of 4 percentage points since Q1 2021.

While both genders felt more likely to get a raise since last quarter, women's confidence increased at a faster rate than men, increasing by 5.2 versus 3.0 percentage points. Men still felt significantly more likely than women to get a raise, 38.4 percent versus 26.5 percent, respectively. The gap between the genders was down to 11.9 percent, the closest it has been in over a year.

Typically, those in the first half of their careers (age 44 or younger) are the most inclined to feel that they will get a raise of at least three percent in the next 12 months. The youngest group, those aged 18–24, noted the largest increase in optimism since last quarter, up 12.6 percentage points to 43.2 percent. Those in the age segment 35 to 44 were the only group to have a decrease in optimism since last quarter, down 2 percentage points to 43.7 percent.

Generally, as income increases, so does the belief in the likelihood of a raise. Those with household incomes above \$100,000 were over two times more likely as those with incomes below \$35,000 to believe in the likelihood of a raise, 52.2 versus 23.9 percent, respectively. All groups felt more optimistic in receiving a promotion since last quarter, except those making \$75,000 and \$100,000 as their optimism decreased by 1.7 percentage points.

Minorities continued to remain more optimistic about receiving a raise than Whites in the second quarter of 2021. Every racial group felt more optimistic since last quarter but the increase in optimism was felt far greater among Blacks, increasing by 12.8 percentage points to 42.2 percent. Optimism among Whites and Hispanics increased much more modestly, by 1.8 and 2.0 percentage points, respectively.

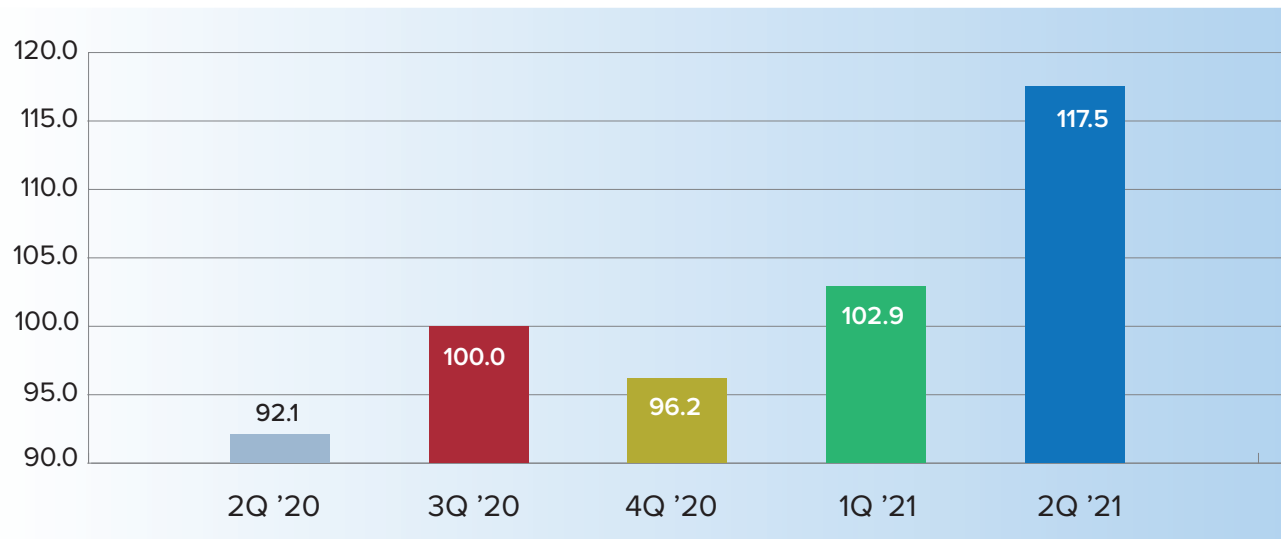
The potential for a raise is where the education segment consistently shows differentiating attitudes. Belief in a raise is consistently higher for college graduates than any other segment, as 41.8 percent of college graduates felt that they would get a raise, the highest on record. Those with an incomplete college degree had the largest increase in optimism in receiving a raise of all the groups, increasing 6.4 percentage points to 29.4 percent.

Those with household incomes above \$100,000 were over two times more likely as those with incomes below \$35,000 to believe in the likelihood of a raise.



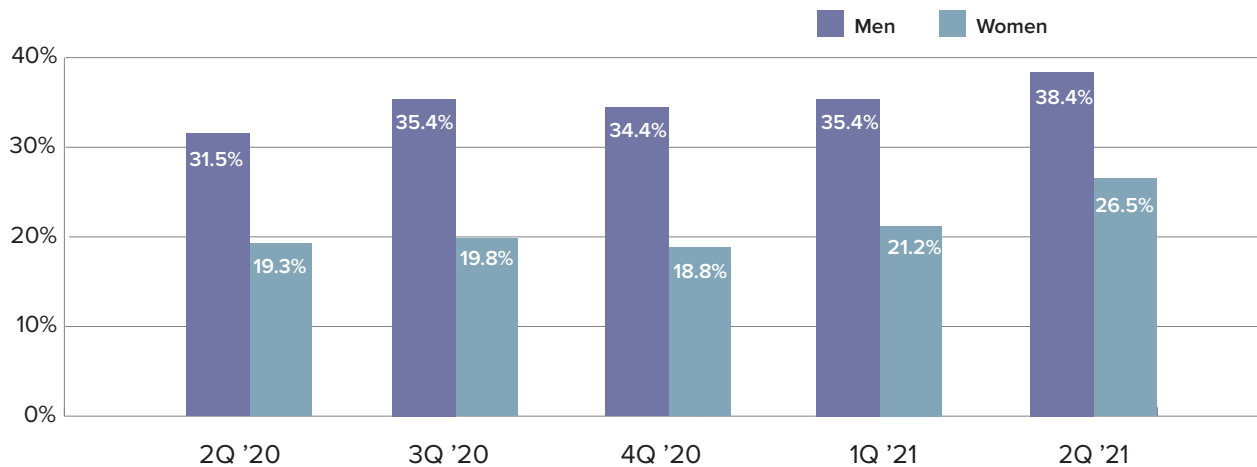
Likelihood of a Raise of More than Three Percent Index

Fig. 17



Likelihood of a Raise of More than Three Percent by Gender

Fig. 18



WORKER CONFIDENCE INDEX | SECOND QUARTER 2021

Fig. 19

Likelihood of a Raise of More than Three Percent by Age	2Q '20	3Q '20	4Q '20	1Q '21	2Q '21
18–24	29.9%	38.1%	35.9%	30.6%	43.2%
25–34	42.8%	39.1%	38.2%	45.4%	54.4%
35–44	37.8%	38.9%	39.9%	45.7%	43.7%
45–54	24.0%	29.6%	26.0%	31.0%	38.6%
55–64	15.2%	17.8%	19.2%	15.6%	16.5%
65+	6.0%	7.7%	5.7%	6.7%	6.7%

Fig. 20

Likelihood of a Raise of More than Three Percent by Household Income	2Q '20	3Q '20	4Q '20	1Q '21	2Q '21
< \$35K	17.9%	20.1%	19.5%	17.5%	23.9%
\$35–\$50K	21.2%	24.6%	23.2%	19.0%	22.9%
\$50K–\$75K	23.6%	24.7%	24.6%	25.3%	30.8%
\$75K–\$100K	31.5%	32.0%	28.5%	38.0%	36.3%
\$100K+	39.0%	42.4%	43.0%	50.5%	52.2%

Fig. 21

Likelihood of a Raise of More than Three Percent by Race	2Q '20	3Q '20	4Q '20	1Q '21	2Q '21
White	23.2%	24.9%	23.6%	26.6%	28.4%
Black	25.8%	28.6%	32.8%	29.4%	42.2%
Hispanic	35.8%	38.0%	34.2%	35.1%	37.1%

Fig. 22

Likelihood of a Raise of More than Three Percent by Education	2Q '20	3Q '20	4Q '20	1Q '21	2Q '21
HS Grad or Less	21.2%	21.0%	21.4%	19.5%	24.9%
College Incomplete	21.3%	24.7%	23.5%	23.0%	29.4%
College Grad	32.8%	37.0%	34.3%	41.2%	41.8%

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 in the second quarter of 2021 increased by 3 points to 109.9. Just under one-half (47.4 percent) of respondents reported they trusted company leadership, a 1.3 percentage point increase from 46.1 percent in the prior quarter.

Men and women had diverging opinions about trust since Q1 2021, as men's trust decreased by 1.6 percentage points while women's trust increased by 4.1 percent. However, men remain far more likely to trust their company leadership than women, 52.0 percent versus 43.2 percent, respectively.

Between one-half and three-quarters of the respondents aged 54 or younger trust their company's leadership, contrasting sharply with those over the age of 55, where trust is less than forty percent. Those aged between 25 to 34 had the largest increase in trust since both last year and last quarter, up 13.2 and 7.1 percentage points, to 71.9 percent. This is the most trust this group has had in company leadership since the beginning of the pandemic. In contrast, those aged 65 and over had the largest decrease in trust since both last year and last quarter, down 3.3 percentage points to 20.8 percent from the first quarter of 2021.

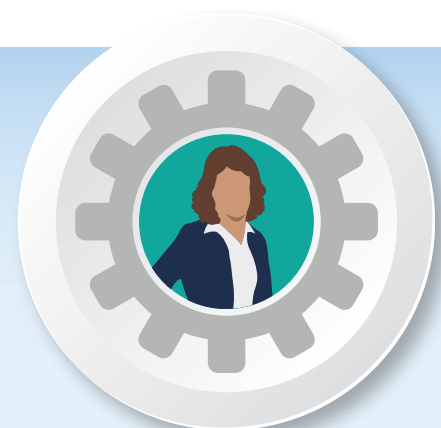
There is also a relationship between trust in company leadership and income. As income increases, so does trust. This is not surprising, given that the most highly compensated employees often tend to be a part of a company's leadership team. Last quarter, the lowest income segment, those making under \$35,000, had the greatest increase in trust since last quarter, up 3.4 percentage points to 37.0 percent. Those making between \$75,000 and \$100,000 were the only group to have a drop in trust since last quarter, down 2.4 percentage points to 54.5 percent.

Continuing a trend evidenced in most quarters, minorities trusted company leadership slightly more than Whites in 2Q 2021. That trend became more evident as Blacks' and Hispanics' trust increased since last quarter, up 8.6 and 5.1 percentage points, while Whites' trust decreased slightly by 0.7 percentage points.

Nearly every quarter of the study has also shown that as educational attainment increases, so does trust in company leadership. In the second quarter of 2021, individuals with a college degree again had the most trust in company leadership, though it was down by a small 1.7 percentage points to 58.4 percent. Trust in company leadership for those with a high school diploma or less and those with incomplete college degrees both increased to 39.9 percent and 43.3 percent, respectively.

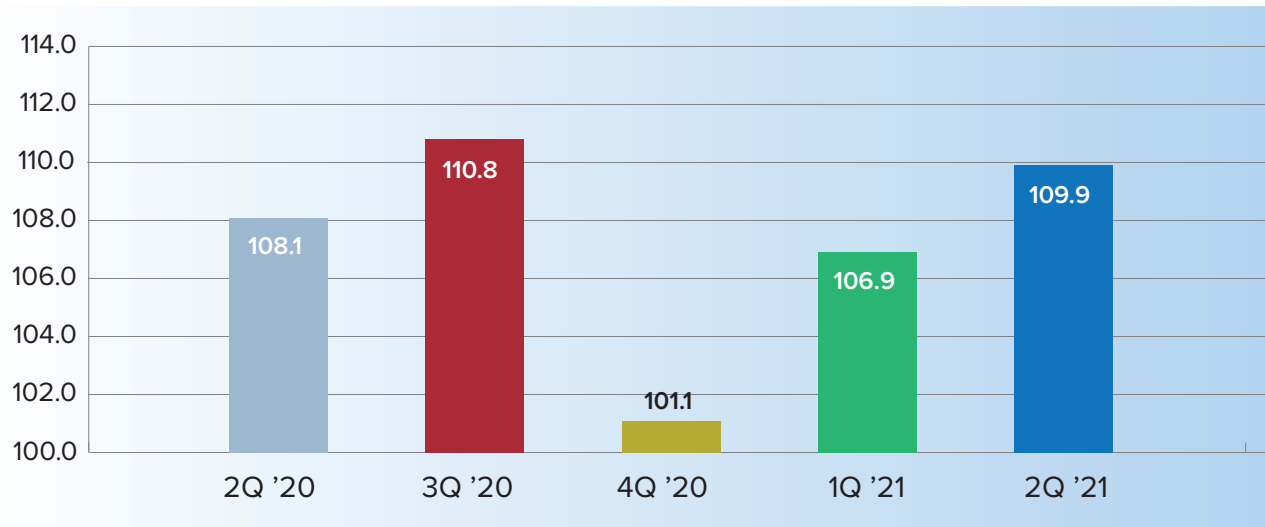


Men remain far more likely to trust their company leadership than women, 53.6 percent versus 39.2 percent, respectively.



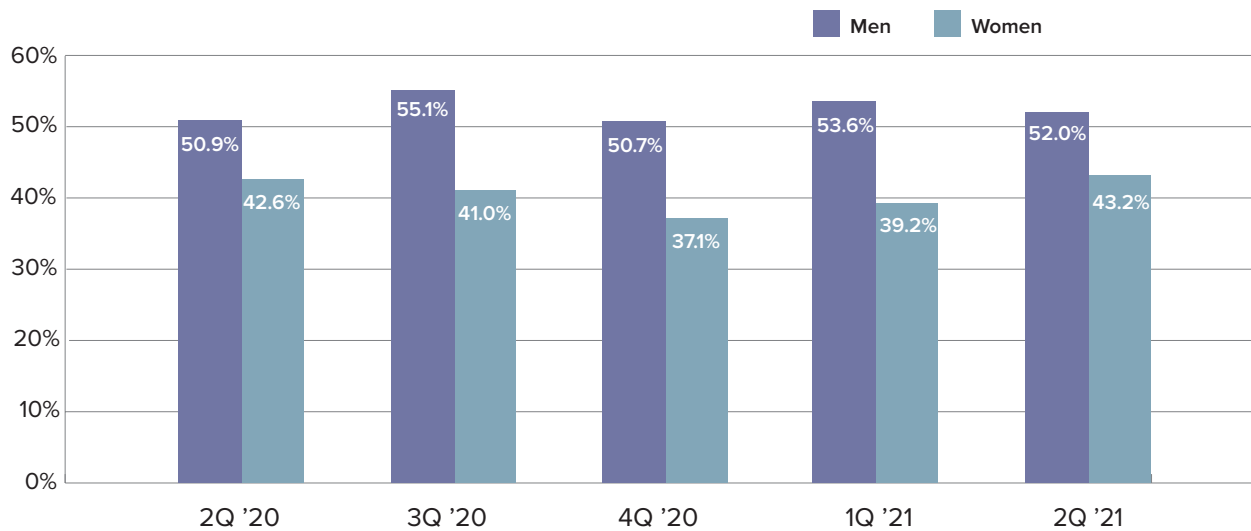
Trust in Company Leadership Index

Fig. 23



Trust in Company Leadership by Gender

Fig. 24



WORKER CONFIDENCE INDEX | SECOND QUARTER 2021

Fig. 25

Trust in Company's Leadership by Age	2Q '20	3Q '20	4Q '20	1Q '21	2Q '21
18–24	56.2%	61.3%	53.4%	52.9%	55.7%
25–34	58.7%	60.0%	55.5%	64.8%	71.9%
35–44	62.4%	57.1%	53.4%	61.3%	59.5%
45–54	47.8%	48.4%	45.1%	50.8%	50.0%
55–64	36.1%	42.5%	35.3%	31.3%	36.7%
65+	25.8%	25.8%	25.7%	24.1%	20.8%

Fig. 26

Trust in Company's Leadership by Household Income	2Q '20	3Q '20	4Q '20	1Q '21	2Q '21
< \$35K	36.8%	37.7%	35.2%	33.6%	37.0%
\$35–\$50K	44.4%	45.4%	41.2%	38.2%	38.3%
\$50K–\$75K	48.1%	46.6%	39.4%	44.3%	46.1%
\$75K–\$100K	48.9%	52.9%	51.6%	56.8%	54.5%
\$100K+	62.3%	65.8%	63.0%	69.6%	70.0%

Fig. 27

Trust in Company's Leadership by Race	2Q '20	3Q '20	4Q '20	1Q '21	2Q '21
White	45.6%	45.9%	41.4%	46.3%	45.6%
Black	45.1%	48.7%	42.3%	41.4%	50.0%
Hispanic	53.0%	55.0%	50.5%	49.0%	54.1%

Fig. 28

Trust in Company's Leadership by Education	2Q '20	3Q '20	4Q '20	1Q '21	2Q '21
HS Grad or Less	40.5%	39.7%	33.4%	37.4%	39.9%
College Incomplete	43.2%	45.0%	42.8%	40.0%	43.3%
College Grad	56.5%	59.7%	56.4%	60.1%	58.4%

WORKER CONFIDENCE INDEX | SECOND QUARTER 2021

Fig. 29

Study Demographics 2Q 2021		Sample Size	Percent
Gender			
Male		1,454	64.5%
Female		799	35.5%
Age			
18–24		345	44.9%
25–34		139	18.1%
35–44		54	7.0%
45–54		85	11.1%
55–64		98	12.7%
65+		48	6.2%
Race			
White		1,889	68.7%
Black		360	13.1%
Hispanic		501	18.2%
Household Income			
\$35K or Less		1,076	35.7%
\$35K–\$50K		462	15.3%
\$50K–\$75K		532	17.7%
\$75K–\$100K		325	10.8%
\$100K+		617	20.5%
Education			
HS Grad or Less		1,139	37.8%
College Incomplete		795	26.4%
College Graduate		1,077	35.8%

Notes

- 1 “The Employment Situation – June 2021,” Bureau of Labor Statistics, July 2, 2021, <https://www.bls.gov/news.release/pdf/empst.pdf>
- 2 “United States Job Openings,” Trading Economics, July 7, 2021, <https://tradingeconomics.com/united-states/job-offers>
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- 4 “United States Unemployment Rate,” Trading Economics, July 2, 2021, <https://tradingeconomics.com/united-states/unemployment-rate>
- 5 The Market Intelligence Desk Team, “June, Second Quarter 2021 Review and Outlook,” Nasdaq, July 1, 2021, <https://www.nasdaq.com/articles/june-second-quarter-2021-review-and-outlook-2021-07-01>
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