

WORKER CONFIDENCE INDEX:

Year End 2019



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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 ORC International'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

At the end of 2019, the Worker Confidence Index (WCI) increased a robust 7.1 points compared to one year ago. This suggests that workers remain confident with their employment status compared to historical standards, despite a small decline of 2.5 points from the third quarter of the year.

For the year, three of the four indices that comprise the WCI increased: Likelihood of Promotion, Likelihood of a Raise of at least 3 percent, and Trust in Company Leadership. Only the Job Security Index declined, down slightly by 2.8 points. Each of the indices that were up increased by at least 6 points, with the Likelihood of a Promotion Index up by 12.9 points.

Workers remain secure about job stability. In the fourth quarter of 2019, the Job Security Index increased by 0.9 points from the third quarter to 102.4, maintaining a high level of confidence throughout the year. Concern about job loss is the most important indicator in estimating worker confidence about their current and near-term financial outlook.

Females again reported higher levels of confidence in their job security than males in 4Q 2019, consistent with the historical norm. According to Pew Research Center, about 20 percent of individuals worry about losing their jobs on a frequent basis, which is lower than other issues such as being able to save for retirement and paying your bills.¹

Workforce data from the Bureau of Labor Statistics (BLS) remains consistent with positive job security study findings. By the end of 4Q 2019, there were 2.0 percent more workers than at the end of 4Q 2018, bringing the total number of people in the U.S. workforce to 118.5 million. The number of males in the workforce increased by 0.9 percent since 3Q 2018, while the number of females increased by 1.7 percent in the fourth quarter of 2019 versus the fourth quarter of the previous year.²

Worker perceptions about the likelihood of a raise increased by 11.7 points for the year to 118.9, despite a slight decrease for the quarter. Males felt more confident about getting a raise from the prior quarter, as 39.2 percent anticipated a raise of at least 3 percent at their next review, up by nearly 4 percent since 4Q 2018. However, females felt less confident in their ability to receive a raise, down 3 percentage points to 26.3 percent. This resulted in the gap between males and females to increase to 12.9 percent, the largest gap between the genders since the inception of the study. In terms of age, study findings continue to show that as employees get older, anticipation of receiving a raise declines. Going into 2020, salaries are expected to increase around 3.0 for most employees with nearly all, 96 percent, of companies planning on giving raises to their employees next year.³

As optimism about a raise in the upcoming 12 months has increased dramatically, BLS data shows that seasonally adjusted median weekly earnings were \$933 in the fourth quarter of 2019, up a solid 4 percent from one year ago.

While the belief in the likelihood of a promotion index declined in the fourth quarter to 125.6, it remains significantly higher than one year ago (112.7). Both males and females are more optimistic about a promotion than in 4Q 2018, but males remain much more optimistic than females, with a difference of 8.1 percentage points. Respondents with annual incomes over \$100K remained the most optimistic about the likelihood of a promotion compared with other income groups, with 35.5 percent believing a promotion was likely. This income group has the most disposable income, and consumer spending directly impacts the GDP.

Impact of the stock market

2019 was a great year for stocks as all three major US indices increased by over 20 percent for the year. The Dow Jones Industrials rose 22.3 percent, the S&P 500 increased 28.9 percent while the Nasdaq Composite rose 35.2 percent. For the S&P 500 and the Nasdaq Composite, this was the largest yearly increase since 2013. While the global trade war made markets somewhat volatile during the year, the overall increase in the markets has been attributed to the Federal Reserve cutting interest rates 3 times throughout the year along with the U.S. and China agreeing to a “phase one trade deal”.⁴ The increase in the stock market is likely a contributing reason as to why the Worker Confidence Index has increased over the last year.

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 a 5.2-point decrease in fourth quarter of 2019 from the third quarter of the year, resulting in a quarterly average of 126.5. The Conference Board states that while the economy hasn’t shown signs of further weakening, there is little to suggest that growth will gain momentum in the short-term.⁵

The Worker Confidence Index has correctly predicted the direction of consumer confidence for the next quarter’s end in 15 of the last 20 quarters. The chart below shows a staggered timeline comparison of the CCI and the WCI. The WCI data point shown is the one from the prior quarter, so when the timeline is adjusted, typically a correlation is made 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 an increase in the CCI at the end of the next quarter. **The WCI suggests the CCI will decrease at the conclusion of the first quarter of 2020.**

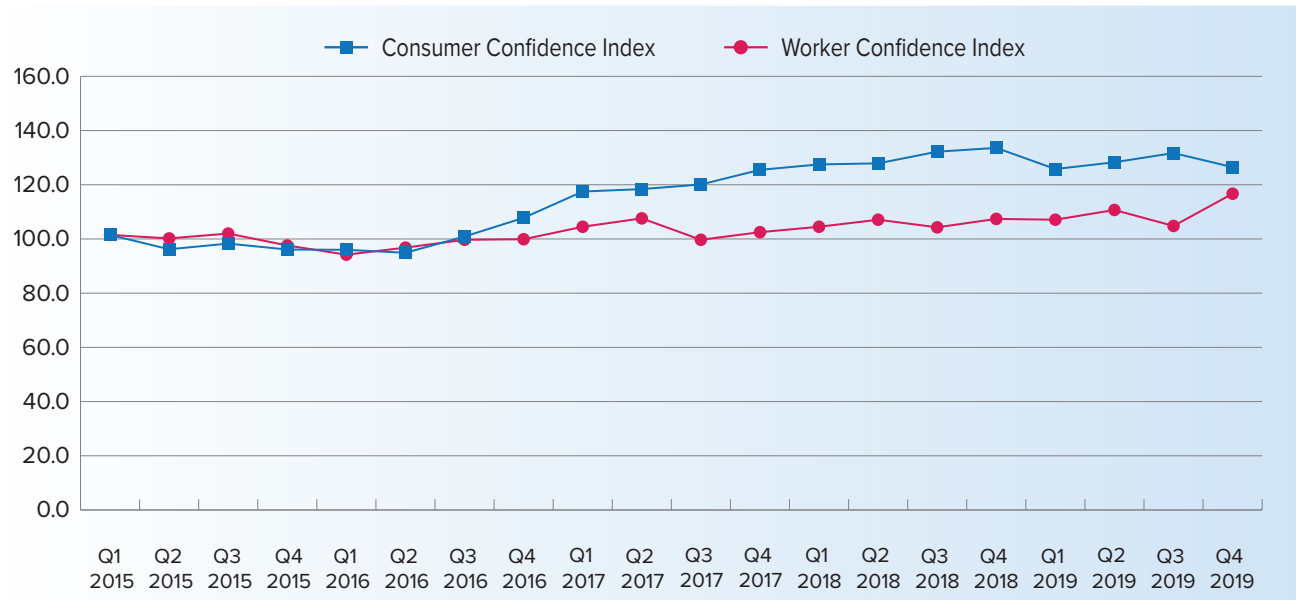
Thomson Reuters stated that fourth quarter 2019 earnings are estimated to have decreased by 0.8 percent from the third quarter of 2018. Of the 44 companies in the S&P 500 that have reported earnings in the fourth quarter of 2019 to date, 70.5 percent have reported earnings above analyst expectations. This is above the long-term average of 64.9 percent and the average over the past four quarters of 73.5 percent.⁶



The Worker Confidence Index has correctly predicted the direction of consumer confidence for the next quarter’s end in 15 of the last 20 quarters.

CCI vs. WCI: Staggered Timeline Comparison

Fig. 1



Notes

- 1 Ingielink, Ruth and Parker, Kim, "Most Americans Say the Current Economy Is Helping the Rich, Hurting the Poor and Middle Class," *Pew Research Center*, December 11, 2019, <https://www.pewsocialtrends.org/2019/12/11/most-americans-say-the-current-economy-is-helping-the-rich-hurting-the-poor-and-middle-class/>
- 2 "Current Population Survey Tables for Family Income," *US Census Bureau*, January 17, 2020, [bls.gov/news.release/wkyeng.t01.htm](https://www.bls.gov/news.release/wkyeng.t01.htm)
- 3 "U.S. employers plan to hold the line on pay raises in 2020, Willis Towers Watson survey finds," *Willis Towers Watson*, August 8, 2019, <https://www.willistowerswatson.com/en-US/News/2019/08/us-employers-plan-to-hold-the-line-on-pay-raises-in-2020>
- 4 Imbert, Fred, "Stocks post best annual gain in 6 years with S&P 500 surging more than 28%," *CNBC*, December 31st, 2019, <https://www.cnbc.com/2019/12/31/dow-futures-last-trading-day-of-2019.html>
- 5 "U.S. consumer confidence slipped in December over lowered economic expectations," *The Washington Post*, December 31, 2019, https://www.washingtonpost.com/business/economy/us-consumer-confidence-slipped-in-december-over-lowered-economic-expectations/2019/12/31/988444d4-2bdf-11ea-bcb3-ac6482c4a92f_story.html
- 6 "THIS WEEK IN EARNINGS", *Thomson Reuters*, January 17, 2020, <https://lipperalpha.refinitiv.com/2020/01/this-week-in-earnings-9/>

The Worker Confidence Index

On a year-over-year basis, the WCI rose by 7.1 points to 114.2, though it declined by 2.5 points from 116.7 in the third quarter of 2019.

There are four components that comprise the overall index: Possibility of Involuntary Job Loss, Likelihood of Promotion, Anticipation of a Raise of at Least 3 Percent, and Trust in Company Leadership.

Figure 3 illustrates the four indices that comprise the WCI. Three of the four indices were lower in 4Q 2019. The Likelihood of a Promotion Index decreased the most, down 8.3 points for the quarter, while the Likelihood of a

Raise and Trust in Company Leadership were down by 2.2 and 0.4 points, respectively. These decreases were slightly offset by a quarterly increase in the Job Security Index, which was up 0.9 points.

Since 4Q 2018, three of the four indices are up, with the Job Security Index being the only index decreasing, down slightly by 2.8 points. Of the three indices that are up since last year, each have increased by at least 6 points with the index that has increased the most being the Likelihood of a Promotion Index, up 12.9 points.

Worker Confidence Index

Fig. 2

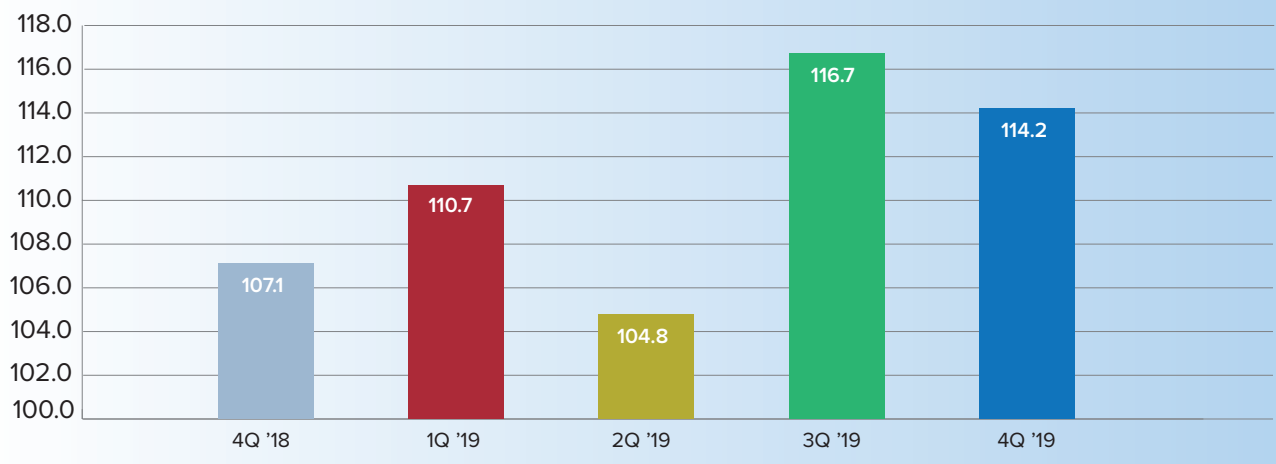


Fig. 3

Index Category Detailed Trend Analysis	4Q '18	1Q '19	2Q '19	3Q '19	4Q '19
Job Security	105.2	102.6	104.3	101.5	102.4
Promotion	112.7	121.2	110.1	133.9	125.6
Raise	107.2	113.3	104.4	121.1	118.9
Trust	103.3	105.6	100.6	110.2	109.8

What's driving the 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?

During the fourth quarter of 2019, 10.0 percent of respondents indicated that they felt that they were likely to lose their jobs, a 0.7 percentage point decrease from 10.7 percent in the third quarter of 2019. The decrease in the individuals who believed that they will lose their jobs resulted in the Job Security Index increasing to 102.4 in the fourth quarter of 2019.

Males reported feeling less concerned about job loss in the fourth quarter than they did in the third quarter of 2019 but continued the study trend of remaining far more concerned than females. The percentage of males who felt that they would lose their job decreased from 13.8 percent in the third quarter to 12.3 percent in the fourth quarter of 2019. The level of female's concern over job loss remained unchanged at 7.8 percent.

In the fourth quarter of 2019, results continue to showcase the inverse linear relationship that exists between age and job security. Younger workers are more inclined to fear job loss than older workers. Those aged between 25–34 years old continued to feel the least secure about their job stability of any age bracket for the sixth consecutive quarter as 13.5 percent indicated they felt likely they will lose their jobs, though that was a 4.8 percentage point decrease since last quarter. Those aged between 45–54 noted the largest increase in concern of job loss since last quarter of all age groups, up 2 percent from 8.1 percent in the third quarter to 10.1 percent in the fourth quarter. On average, this age bracket is where individuals earn the most money throughout their careers, so changes in this

age bracket typically have the most impact on consumer spending and GDP.

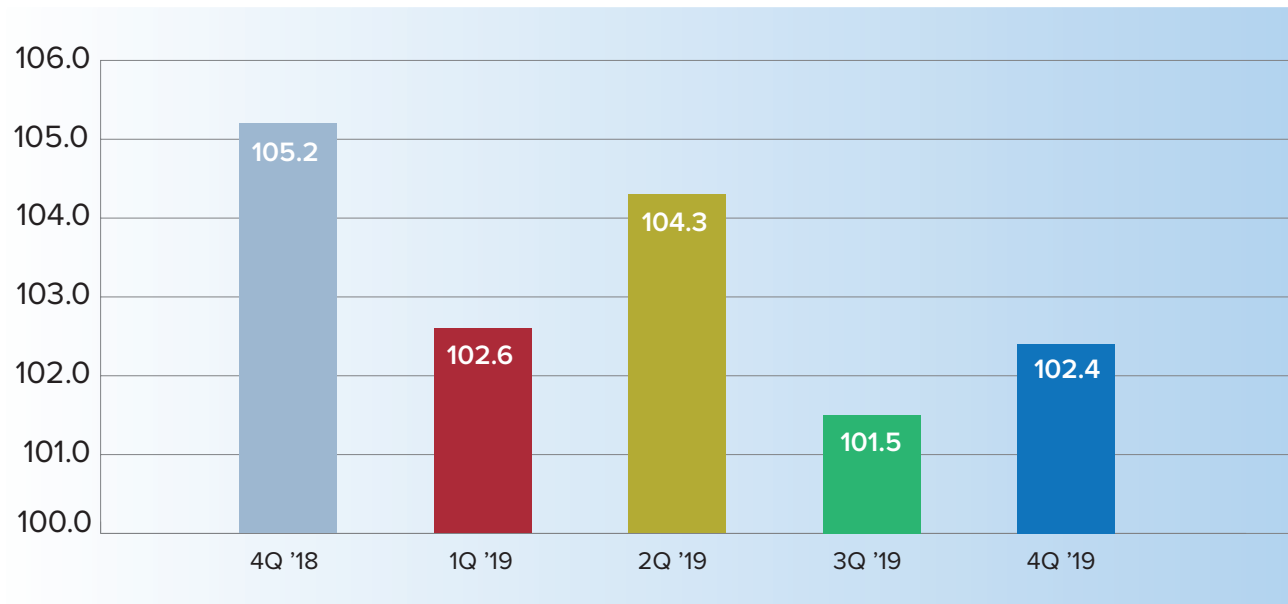
Those with an annual household income of greater than \$100K were in the income bracket most likely to be concerned that they would lose their job in the next 12 months, up a slight 0.9 percent from last quarter to 14.2 percent. In the fourth quarter of 2019, Likelihood of Job Loss among those with incomes between \$75k and \$100k decreased the most since last year, down 1.3 percentage points, as only 7.2 percent of group felt as if they will be terminated, the lowest since the third quarter of 2016.

Whites and Hispanics both felt less concerned in the likelihood of job loss, as respondents in these categories noted decreases of 1.6 percent and 2.7 percent respectively. Blacks' concern was essentially unchanged, increasing by only 0.6 percent. Overall, Whites continued to remain the least concerned about job loss, with 8.1 percent indicating they were likely to lose their job in the next 12 months compared to 14.8 percent for Blacks, and 13.3 percent for Hispanics.

In fourth quarter of 2019, the level of respondents' education again showed that those with a college degree felt less secure about their jobs than those with other education levels, with 12.0 percent feeling a job loss was likely versus 8.1 percent of those with incomplete college degrees and 9.4 percent of those with a high school education or less. Interestingly, all education levels noted a drop in the likelihood of losing their job from last quarter, yet all increased from a year ago.

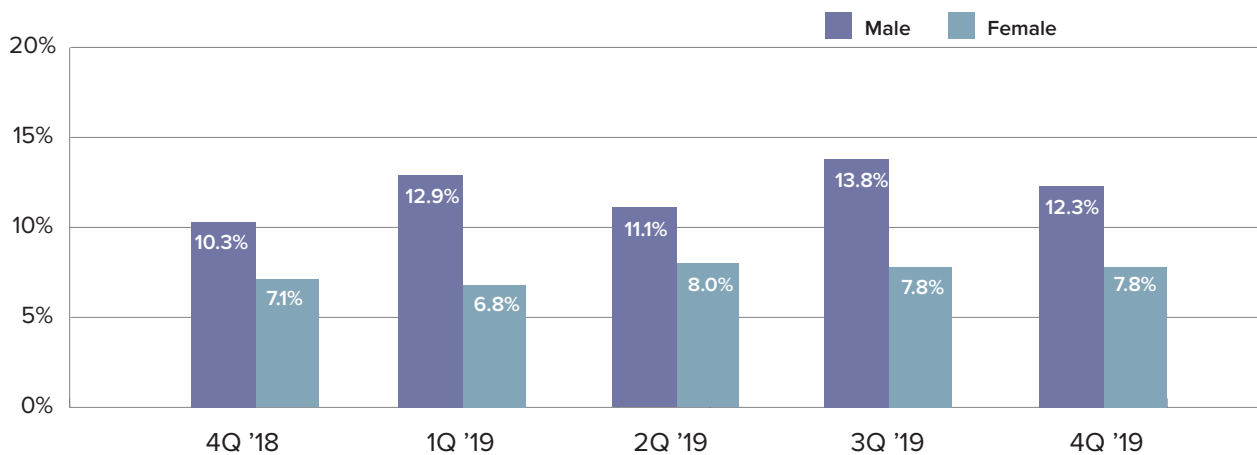
Job Security Index

Fig. 4



Likelihood of Job Loss by Gender

Fig. 5



WORKER CONFIDENCE INDEX | YEAR END 2019

Fig. 6

Likelihood of Job Loss by Age	4Q '18	1Q '19	2Q '19	3Q '19	4Q '19
18–24	10.0%	13.0%	11.6%	12.7%	13.0%
25–34	13.9%	15.7%	15.2%	18.3%	13.5%
35–44	10.6%	13.7%	14.3%	14.9%	14.3%
45–54	11.4%	8.7%	9.1%	8.1%	10.1%
55–64	4.5%	6.3%	5.9%	9.1%	6.5%
65+	2.1%	2.7%	3.1%	3.2%	4.2%

Fig. 7

Likelihood of Job Loss by Household Income	4Q '18	1Q '19	2Q '19	3Q '19	4Q '19
< \$35K	10.5%	9.2%	9.9%	11.2%	9.8%
\$35–\$50K	7.4%	7.7%	4.5%	9.6%	8.6%
\$50K–\$75K	6.0%	9.9%	10.4%	9.2%	7.8%
\$75K–\$100K	8.5%	10.4%	8.4%	8.0%	7.2%
\$100K+	8.9%	11.6%	12.4%	13.3%	14.2%

Fig. 8

Likelihood of Job Loss by Race	4Q '18	1Q '19	2Q '19	3Q '19	4Q '19
White	6.6%	8.4%	8.1%	9.6%	8.1%
Black	11.9%	13.4%	13.2%	14.3%	14.8%
Hispanic	14.4%	13.5%	11.5%	16.0%	13.3%

Fig. 9

Likelihood of Job Loss by Education	4Q '18	1Q '19	2Q '19	3Q '19	4Q '19
HS Grad or Less	9.2%	8.9%	8.2%	10.3%	9.4%
College Incomplete	6.1%	8.3%	9.3%	9.3%	8.1%
College Grad	10.2%	11.9%	11.4%	12.4%	12.0%

Likelihood of a Promotion

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

In the fourth quarter of 2019, the Likelihood of a Promotion index was 125.6, which was 12.9 points higher than it was one year ago. This large increase came despite a quarterly decline in the index of 8.3 points from 3Q 2019.

Both males and females' optimism for a promotion decreased in the fourth quarter, yet both remain more positive than the period one year ago. For the year, males remain much more optimistic in their confidence than females, with a difference of 8.1 percentage points between the genders. In Q4 2019, 28.5 percent of males indicated that they felt as if they would receive a promotion compared to only 20.4 percent of females.

Millennials (those whose age is under 35 in this report) were the most inclined to anticipate a promotion compared to other age groups in the fourth quarter of 2019. However, both age segments that comprise the

millennial definition reported less confidence in the likelihood of a promotion. Those between 18 and 24 dropped the most since last quarter, down 7.3 percent to 37.9 percent, while in the segment 25–34, confidence was down 4.2 percent. Conversely, those between 45–54 noted the highest increase in their confidence in receiving a raise since last quarter, up 2.6 percent to 23.4 percent. Despite these fluctuations, the overall inverse relationship between the likelihood of a promotion and age remained largely present in the fourth quarter, meaning that the older someone gets, the less likely they are to feel that they will get a promotion.

Respondents with annual incomes over \$100K felt the most optimistic about the likelihood of promotion, with 35.5 percent believing a promotion was likely, up a robust 11.6 percentage points since last year. Respondents earning between \$35K to \$50K noted the largest drop in optimism from last quarter, down 2.5 percentage points to 23.1 percent.

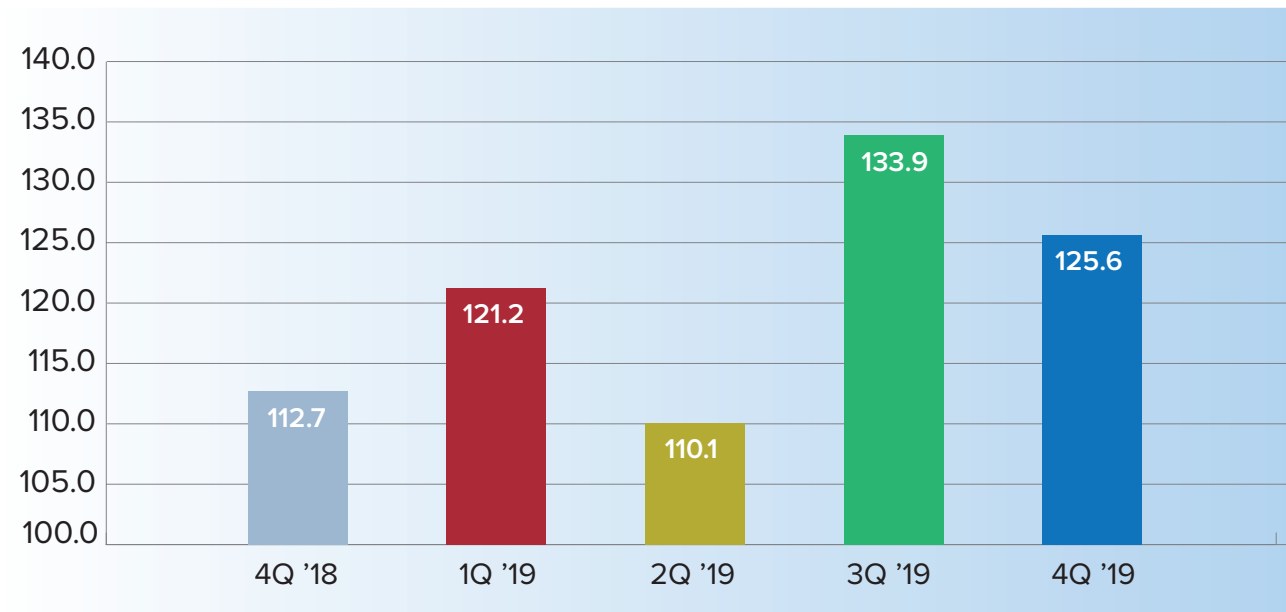
Hispanics were nearly twice as optimistic about a promotion than Whites in the fourth quarter, 36.6 percent and 19.0 percent, respectively. Blacks were the only racial group to note an increase in their confidence of receiving a raise on a quarter-over-quarter basis, up 1.1 percent to 34.7 percent. On a year-over-year basis, all racial groups felt more confident that they will receive a raise.

College graduates are usually the most inclined education segment to believe in a promotion. In 4Q 2019, that trend held as 30.3 percent felt they'd get a promotion, up 0.6 percent from the third quarter, resulting in the highest level of any segment in the last 5 quarters. Those with a high school degree or less and with an incomplete college degree saw a quarter-over-quarter decrease in their confidence in receiving a promotion, down 2.6 and 2.8 percent, respectively, though confidence remained higher than one year ago for all education levels.



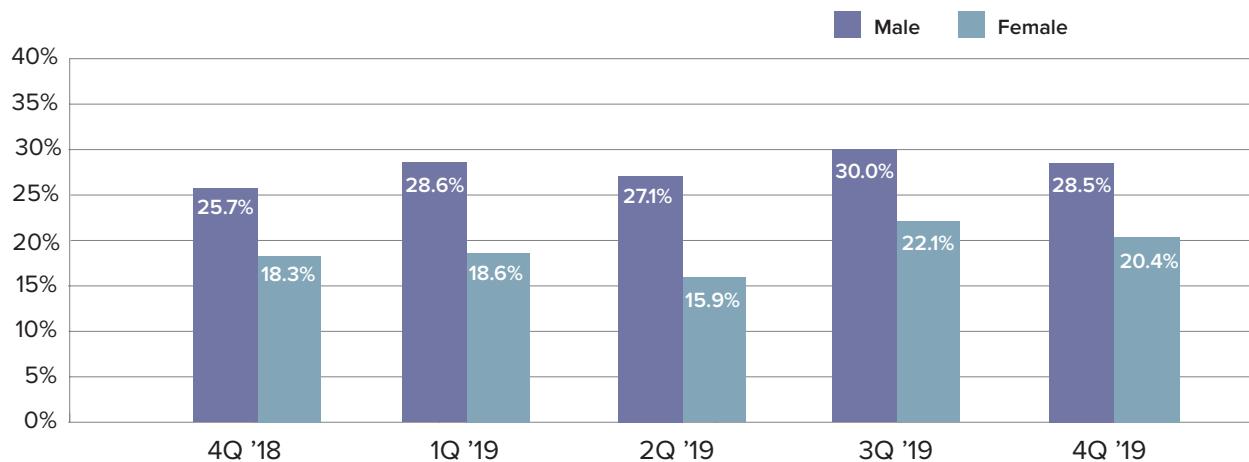
Likelihood of a Promotion Index

Fig. 10



Likelihood of a Promotion by Gender

Fig. 11



WORKER CONFIDENCE INDEX | YEAR END 2019

Fig. 12

Likelihood of Promotion by Age	4Q '18	1Q '19	2Q '19	3Q '19	4Q '19
18–24	38.3%	39.5%	37.6%	45.2%	37.9%
25–34	38.5%	41.7%	38.7%	44.6%	40.4%
35–44	30.1%	30.3%	29.2%	38.2%	36.6%
45–54	18.8%	21.6%	17.9%	20.8%	23.4%
55–64	10.3%	10.3%	9.9%	12.5%	9.3%
65+	2.3%	4.7%	2.6%	3.7%	5.2%

Fig. 13

Likelihood of Promotion by Household Income	4Q '18	1Q '19	2Q '19	3Q '19	4Q '19
< \$35K	19.5%	20.7%	18.0%	20.5%	18.6%
\$35–\$50K	19.8%	20.4%	18.7%	25.6%	23.1%
\$50K–\$75K	23.6%	25.1%	20.7%	24.3%	23.7%
\$75K–\$100K	25.8%	22.9%	22.5%	25.5%	23.7%
\$100K+	23.9%	29.1%	28.4%	36.1%	35.5%

Fig. 14

Likelihood of Promotion by Race	4Q '18	1Q '19	2Q '19	3Q '19	4Q '19
White	18.2%	19.8%	16.3%	20.3%	19.0%
Black	27.7%	29.7%	30.8%	33.6%	34.7%
Hispanic	30.0%	31.1%	31.1%	38.0%	36.6%

Fig. 15

Likelihood of Promotion by Education	4Q '18	1Q '19	2Q '19	3Q '19	4Q '19
HS Grad or Less	20.7%	19.3%	15.8%	23.5%	20.9%
College Incomplete	20.2%	24.2%	22.5%	24.8%	21.9%
College Grad	24.6%	27.7%	27.0%	29.7%	30.3%

Likelihood of a Raise of More than Three Percent

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

On a year-over-year basis, the Likelihood of a Raise Index increased a robust 11.7 points to 118.9. (Figure 16). In the fourth quarter of 2019, 32.5 percent of survey respondents indicated that they anticipated a raise of 3.0 percent or more at their next review, though that was down slightly 0.6 percentage points since last quarter.

Males continue to be significantly more likely than females to anticipate getting a raise, 39.2 percent versus 26.3 percent, respectively. Interestingly, compared with last quarter, males felt more confident that they will receive a raise, yet females felt less confident. This resulted in the gap between males and females' expectations about receiving a raise increasing by 4.8 percentage points to 12.9 percent, the largest gap between the genders since the inception of this study.

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. But in 4Q 2019, those aged 18–24 reported considerably less confidence than in 3Q 2019, dropping 9.9 percent. Each age segment indicated a greater belief in the likelihood of a raise higher than one year ago, except for those 55–64, which was down one percent, or essentially flat.

As income increases, so does the belief in the likelihood of a raise. But in the fourth quarter, respondents that make \$50k or above felt less confidence in their ability to get a raise compared to last quarter but respondents that make less than \$50k, felt more confident in their ability to get a raise. Overall, compared to 4Q 2018, every age segment indicated a greater anticipation of a raise, particularly those making the most already. The \$100K+ Household income segment anticipation of a raise was up over 10 percentage points year-over-year.

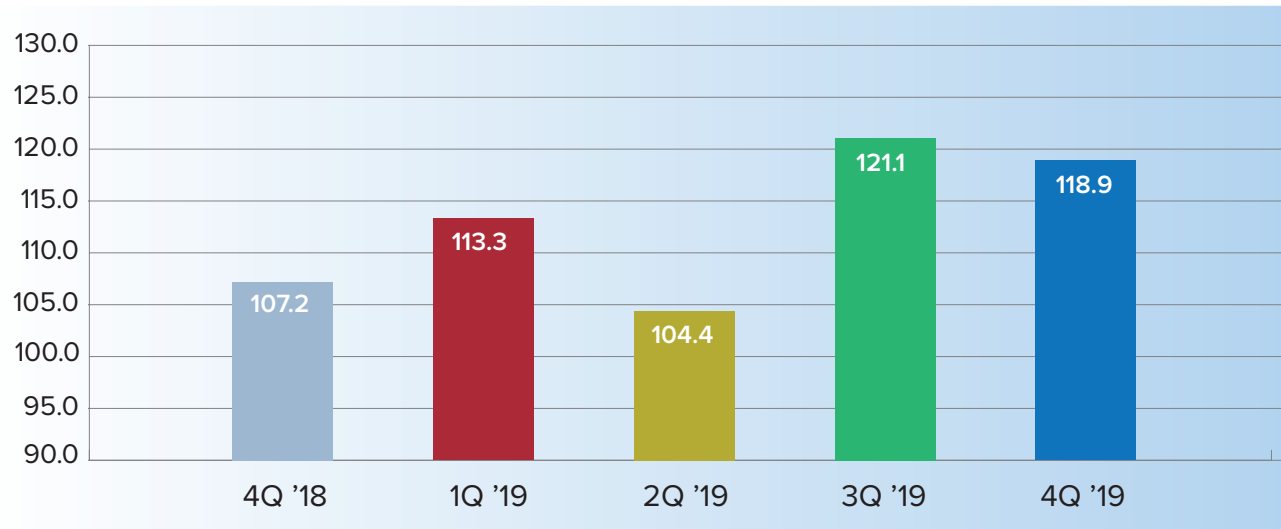


Minorities remained more optimistic about the likelihood of receiving a raise than Whites in the fourth quarter of 2018. Over one-third of Blacks (38.9 percent) and 42.1 percent of Hispanics anticipated a raise compared to only 28.9 percent of Whites. Each race segment reported greater likelihood of a raise since 4Q 2018, with Blacks up the most (7.0 percent).

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 40.2 percent of college graduates felt it likely that they will get a raise. College graduate optimism for a raise grew the most year-over-year, up 6.0 percentage points.

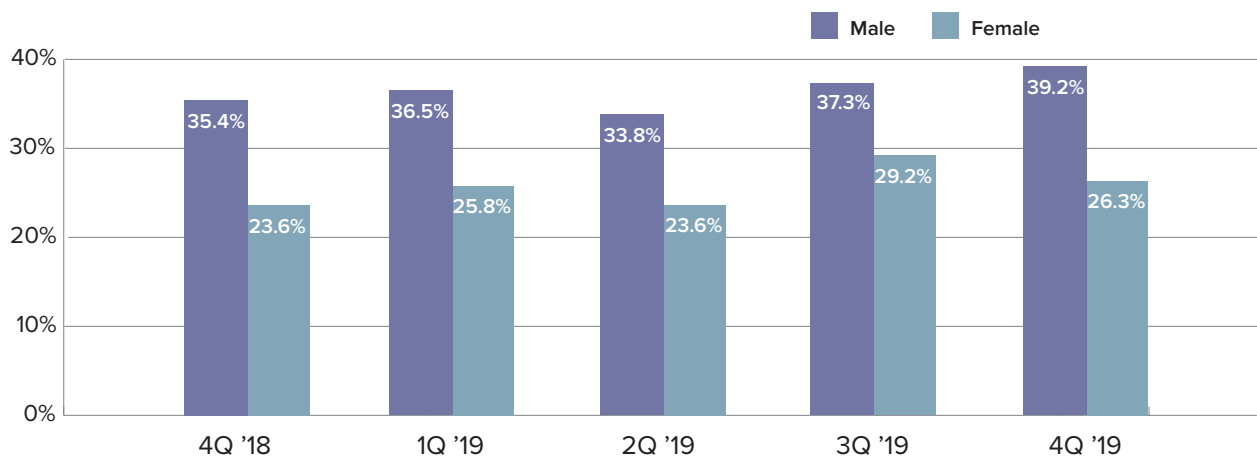
Likelihood of a Raise of More than Three Percent Index

Fig. 16



Likelihood of a Raise of More than Three Percent by Gender

Fig. 17



WORKER CONFIDENCE INDEX | YEAR END 2019

Fig. 18

Likelihood of a Raise of More than Three Percent by Age	4Q '18	1Q '19	2Q '19	3Q '19	4Q '19
18–24	35.0%	36.7%	39.5%	46.6%	36.7%
25–34	47.2%	48.0%	46.1%	50.9%	47.8%
35–44	40.1%	42.5%	38.9%	43.4%	46.4%
45–54	28.7%	33.1%	29.6%	35.1%	38.7%
55–64	22.1%	21.1%	17.8%	22.1%	21.1%
65+	7.6%	10.0%	6.9%	9.0%	10.3%

Fig. 19

Likelihood of a Raise of More than Three Percent by Household Income	4Q '18	1Q '19	2Q '19	3Q '19	4Q '19
< \$35K	23.9%	24.7%	21.1%	22.4%	24.8%
\$35–\$50K	28.8%	28.5%	23.9%	28.0%	30.8%
\$50K–\$75K	29.5%	33.7%	28.5%	36.0%	31.4%
\$75K–\$100K	36.2%	30.6%	35.2%	40.5%	36.7%
\$100K+	35.6%	40.8%	40.8%	48.9%	45.8%

Fig. 20

Likelihood of a Raise of More than Three Percent by Race	4Q '18	1Q '19	2Q '19	3Q '19	4Q '19
White	27.0%	28.8%	24.7%	29.3%	28.9%
Black	31.9%	32.8%	35.0%	34.2%	38.9%
Hispanic	35.8%	36.2%	35.0%	44.8%	42.1%

Fig. 21

Likelihood of a Raise of More than Three Percent by Education	4Q '18	1Q '19	2Q '19	3Q '19	4Q '19
HS Grad or Less	27.0%	25.0%	20.8%	28.3%	27.1%
College Incomplete	26.9%	32.7%	28.1%	30.1%	31.1%
College Grad	34.2%	37.0%	38.2%	41.5%	40.2%

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 by 6.4 points on a year-over-year basis, and now stands at 109.8. In the fourth quarter of 2019, 47.4 percent of respondents reported trust in company leadership, slightly decreasing from 47.6 percent in 3Q 2019.

Males are more likely to trust their company leadership than females (53.1 percent versus 41.9 percent respectively). The gap between genders is 11.2 percentage points, which increased from 7.2 percent last quarter, caused by modest increase in trust from males and moderate decrease from females.

Over one-half of the respondents aged 44 or younger trust their company's leadership, contrasting sharply with those over the age of 45. There is a clear correlation showing that as age increases, trust in company leadership erodes. Interestingly, respondents aged 54 or younger's trust in company leadership decreased

from last quarter but respondents aged 55 or older, those most likely to be in a company's management team, trust their company management more.

There is also a relationship between Trust in Company Leadership and income. As income increases, so does trust. This isn't surprising, given that the most highly compensated employees often tend to be a part of a company's leadership team. Over one-half of respondents with an annual income over \$75k reported they trust their company's leadership. Trust rose in four of the five age segments year-over-year, with those making between \$35K and \$50K down less than one percent.

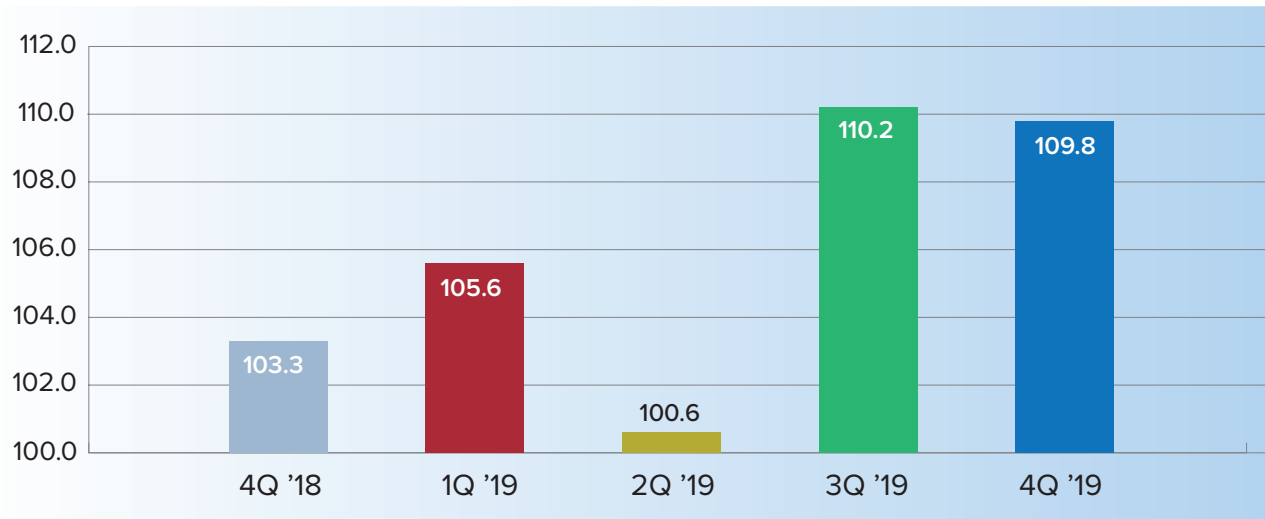
Minorities remain more trusting of their company's leadership than Whites. Whites and Hispanics trust in company leadership both decreased by just over one percent, to 44.5 percent and 53.4 percent, respectively, in Q4 2019. Conversely, Black's trust in company leadership increased a robust 7.8 percent from last quarter and 10.3 percent from last year. Trust in Company leadership is higher year-over-year for all three demographics examined but increased much more for Blacks and Hispanics than Whites.

Nearly every quarter of the study has shown that as educational attainment increases, so does trust in company leadership. In 4Q 2019, those with an incomplete college degree noted a 2.8 percent decrease since last quarter in their trust in company leadership, the only group to note a decrease since last quarter. Individuals with a college degree had the most trust in their company's leadership (56.1 percent), noting the highest increase on both a quarter-over-quarter and year-over-year basis of all groups, up 1.0 and 4.1 percent, respectively.



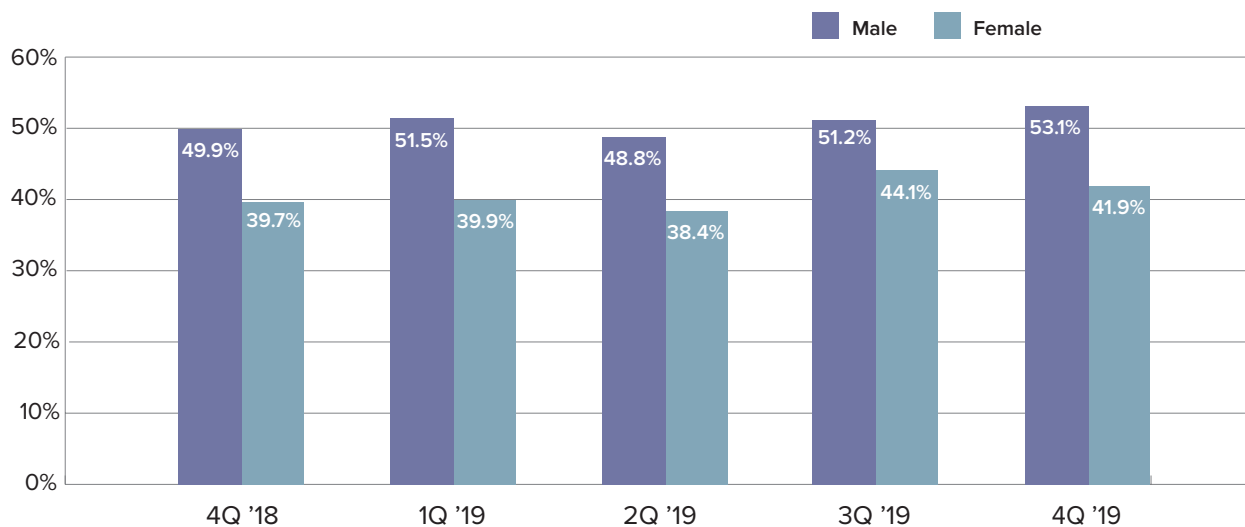
Trust in Company Leadership Index

Fig. 22



Trust in Company Leadership by Gender

Fig. 23



WORKER CONFIDENCE INDEX | YEAR END 2019

Fig. 24

Trust in Company's Leadership by Age	4Q '18	1Q '19	2Q '19	3Q '19	4Q '19
18–24	59.2%	66.9%	59.9%	64.4%	59.6%
25–34	58.7%	58.9%	60.2%	62.8%	59.6%
35–44	53.2%	55.4%	50.7%	58.1%	57.3%
45–54	45.5%	46.8%	45.8%	49.4%	49.2%
55–64	34.9%	33.7%	35.0%	34.2%	37.7%
65+	23.4%	22.6%	18.6%	25.8%	28.2%

Fig. 25

Trust in Company's Leadership by Household Income	4Q '18	1Q '19	2Q '19	3Q '19	4Q '19
< \$35K	34.4%	38.2%	35.6%	37.1%	39.8%
\$35–\$50K	44.4%	45.1%	39.6%	44.0%	43.8%
\$50K–\$75K	48.5%	47.7%	43.1%	51.1%	49.2%
\$75K–\$100K	52.0%	48.6%	49.7%	55.5%	55.8%
\$100K+	54.6%	54.9%	56.1%	60.5%	57.6%

Fig. 26

Trust in Company's Leadership by Race	4Q '18	1Q '19	2Q '19	3Q '19	4Q '19
White	44.1%	42.6%	39.7%	45.6%	44.5%
Black	43.8%	49.9%	43.7%	46.2%	54.1%
Hispanic	45.4%	52.4%	52.4%	54.8%	53.4%

Fig. 27

Trust in Company's Leadership by Education	4Q '18	1Q '19	2Q '19	3Q '19	4Q '19
HS Grad or Less	39.9%	38.8%	38.3%	41.3%	42.0%
College Incomplete	42.7%	48.0%	41.3%	47.4%	44.6%
College Grad	52.0%	51.8%	51.3%	55.1%	56.1%

WORKER CONFIDENCE INDEX | YEAR END 2019

Fig. 28

Study Demographics 4Q 2019		Sample Size	Percent
Gender			
Male		1,455	48.3%
Female		1,557	51.7%
Age			
18–24		354	11.7%
25–34		540	17.9%
35–44		489	16.2%
45–54		504	16.7%
55–64		507	16.8%
65+		621	20.6%
Race			
White		1,911	69.3%
Black		357	12.9%
Hispanic		489	17.7%
Household Income			
\$35K or Less		1,094	36.3%
\$35K–\$50K		464	15.4%
\$50K–\$75K		528	17.5%
\$75K–\$100K		278	9.2%
\$100K+		648	21.5%
Education			
HS Grad or Less		1,201	39.9%
College Incomplete		811	26.9%
College Graduate		1,000	33.2%



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