

# Freedom Economy Index

Surveying a Universe of Employees & Job Seekers

AUGUST 2024

A JOINT PROJECT OF  RedBalloon.work  PublicSquare

Dear Friend,

The Freedom Economy Index survey is now a year old. In that time, we've been spot-on revealing experiences of America's small business community on the frontlines of the US economy, from inflation to hiring trends, sales and revenue pictures, and other aspects. Subsequent government reports have consistently validated our findings, confirming what we have reported weeks and months earlier.

This year, the Freedom Economy Index will cycle quarterly through surveys among three distinct groups: 1) small business owners, 2) active employees and job seekers, and 3) Freedom Economy consumers.

For August, we've surveyed over 100,000 active employees and job seekers, predominantly from RedBalloon's national database.


For these Americans, it's all about the economy. 7 in 10 say their personal financial situation is either "worse" or "much worse" than a year ago. 44% say they aren't making enough take-homepay to cover their daily expenses. 90% of respondents report

that grocery store food costs increased in the last 30 days. And, 1 in 5 say they have a part-time job, in addition to their full-time job, just to make ends meet.

There's plenty of data to help understand what's happening in today's economy, and we also have valuable findings on how these job seekers are approaching their job search.

We hope you'll find our report useful. As always, we are thankful for the blessings of liberty bestowed upon our great nation and we look forward to a return of robust prosperity for all Americans.

Sincerely,



Michael Seifert  
CEO of PublicSq.



Andrew Crapuchettes  
CEO of RedBalloon.work

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## KEY FINDINGS

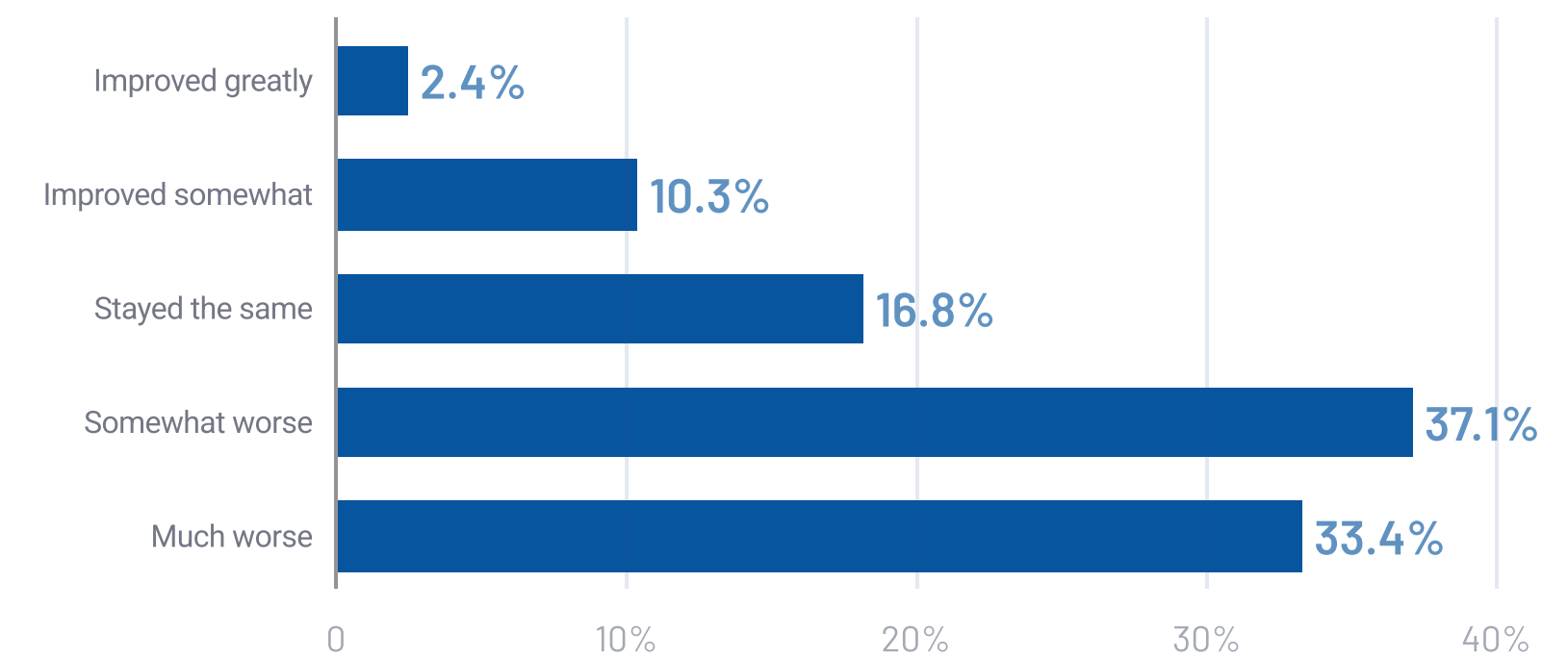
# A Different Kind of Recession

71% say that their personal financial situation is either “somewhat worse” or “much worse” than a year ago. Even though Washington DC is claiming we’ve avoided a recession, employees & job seekers have been describing economic conditions akin to a recession for the better part of a year.

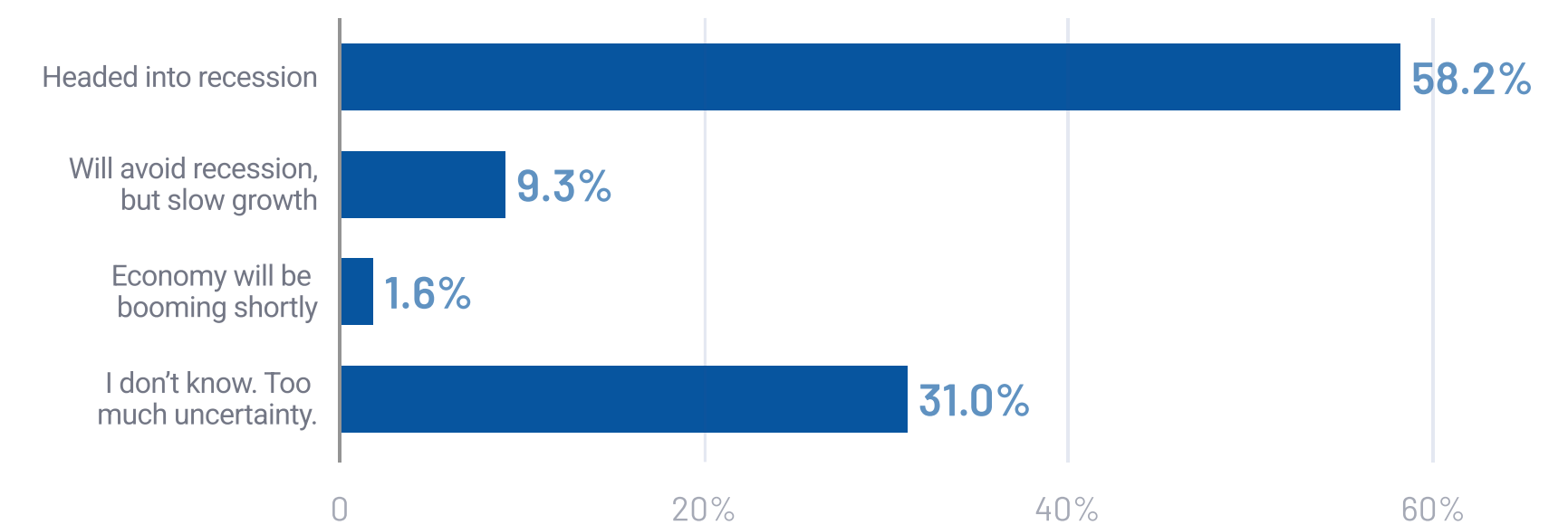
It’s quite possible that, with the ongoing population growth slowdown and resulting worker shortage, recessions now look different, with most keeping their jobs while people are hurting financially. This theory is supported by these findings.

**“With the ongoing population growth slowdown and resulting worker shortage, recessions now look different, with most keeping their jobs while people are hurting financially.”**

How has your personal financial situation changed over the past year?



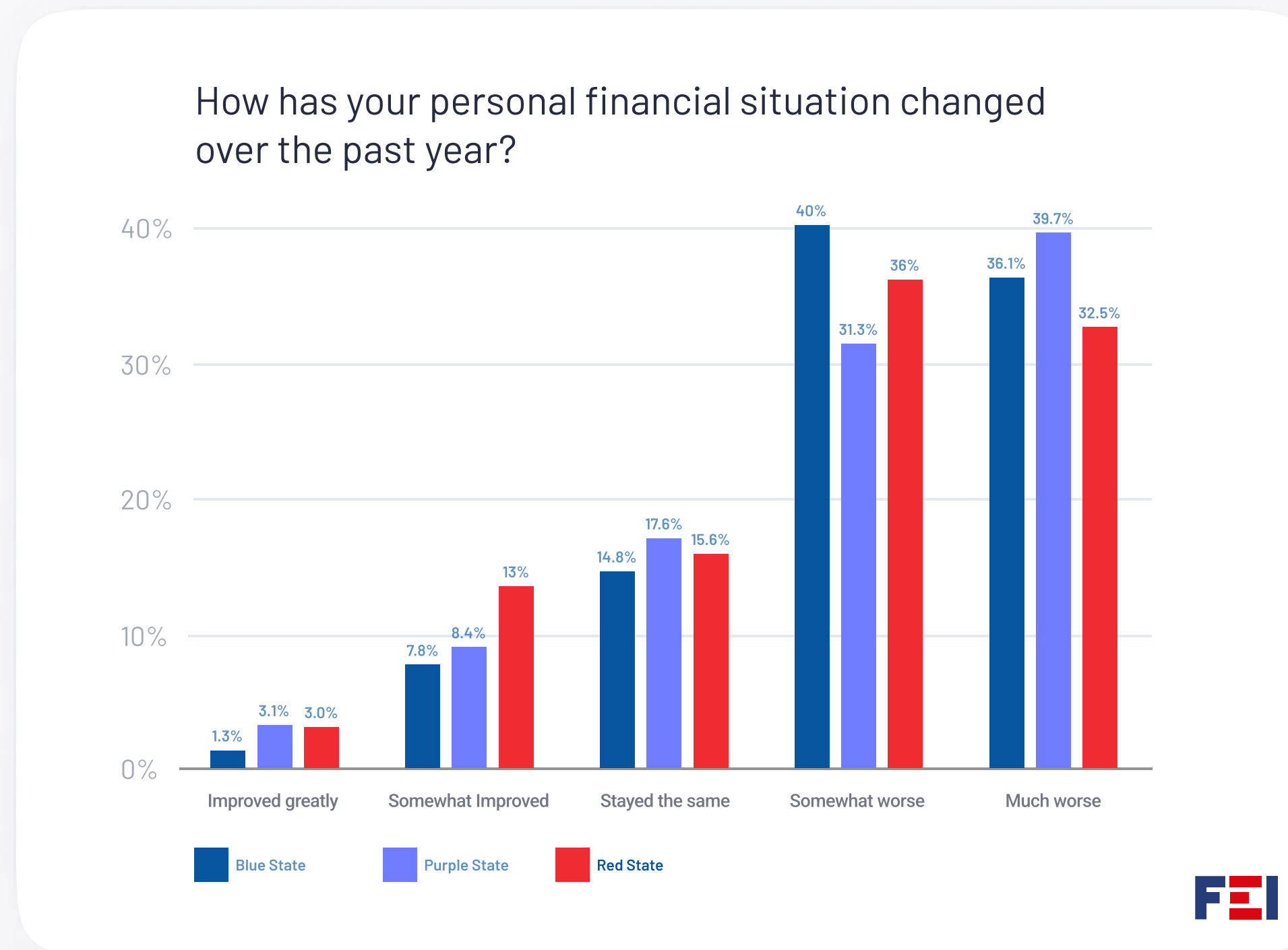
Which statement best reflects your current view of the economy?



## KEY FINDINGS

# Purple State: “It’s the Economy, Stupid”

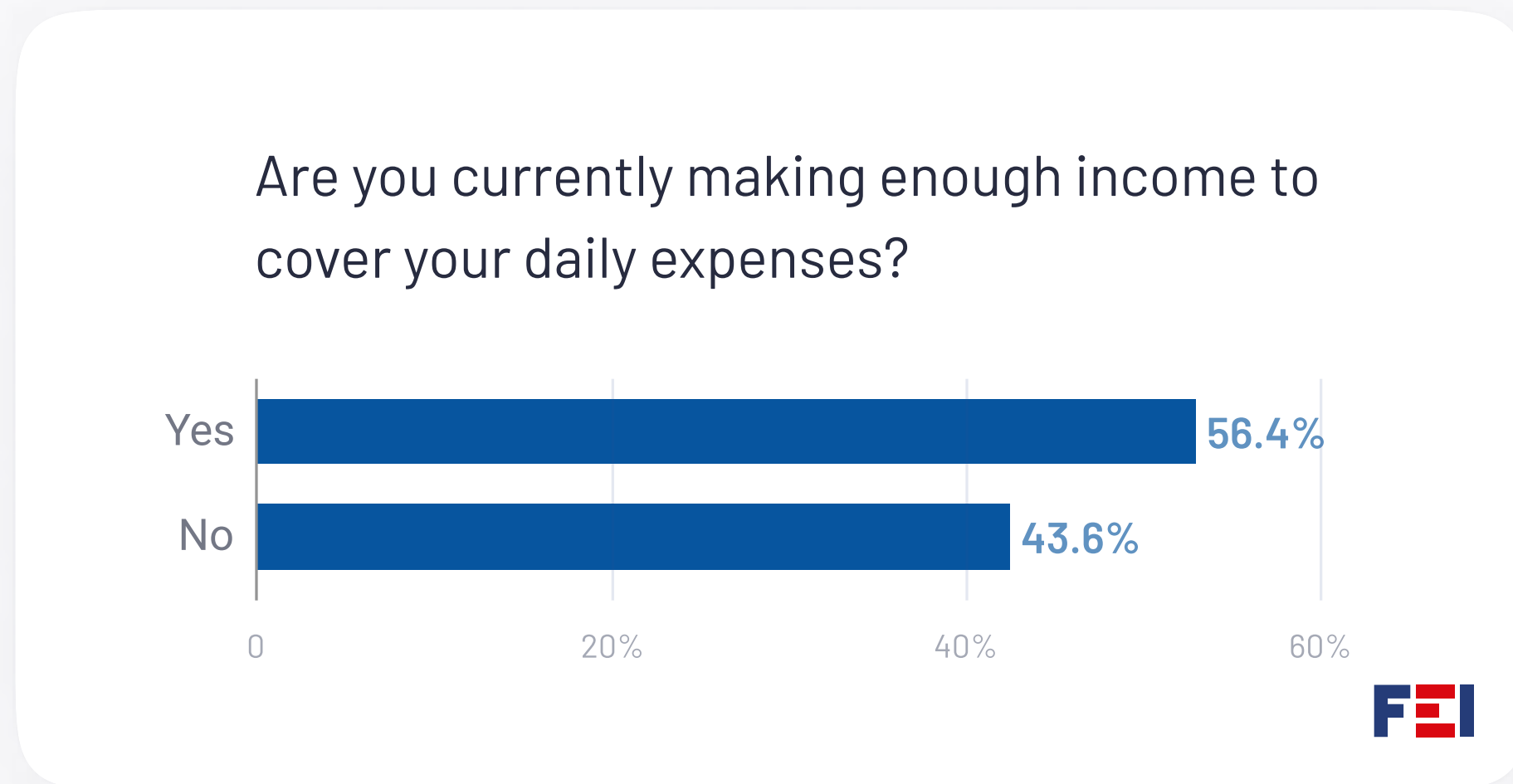
Red states have fared measurably better than blue states, while the electorally important “purple” swing states report the highest “much worse” reading for personal finances. This finding may be a key to understanding the November outcome. As Bill Clinton once said, “It’s the economy, stupid.”



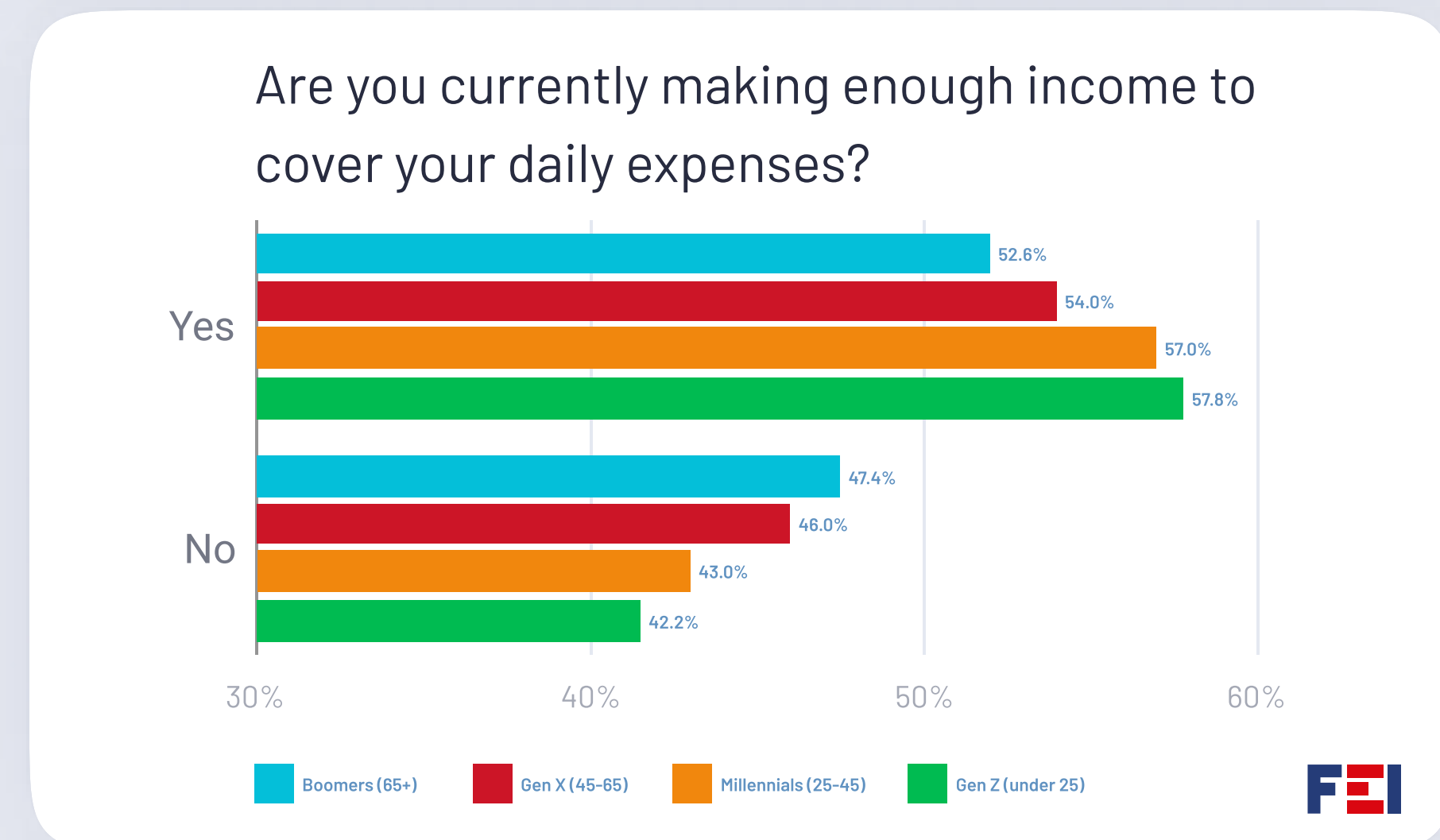
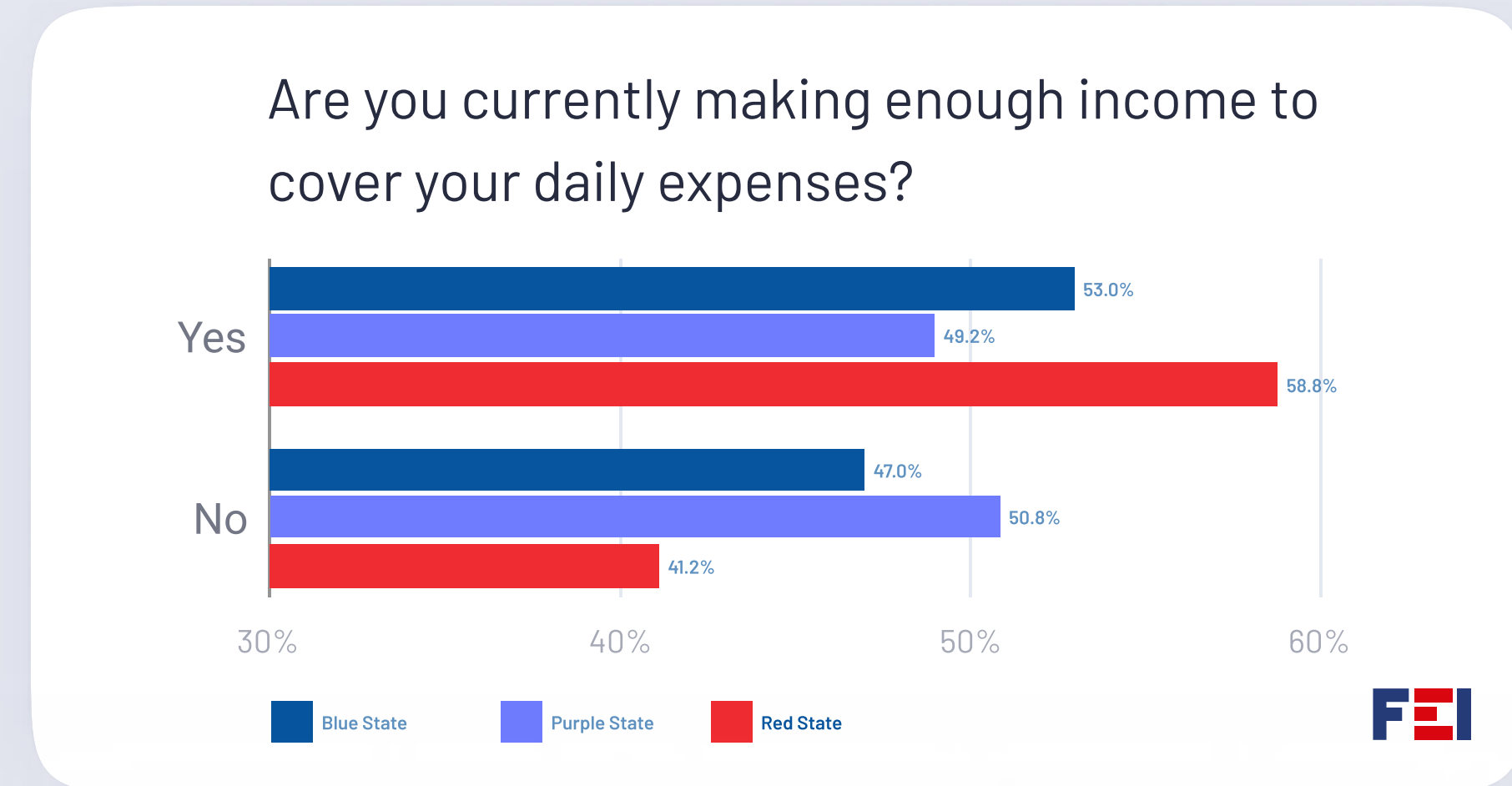
**KEY FINDINGS**

## Financially Under Water

44% of employees and job seekers report that they “aren’t currently making enough income to cover their daily expenses.”



Again, red states perform measurably better than blue states. Also the older “Baby Boomers” are most likely to report that they aren’t covering their monthly expenses.

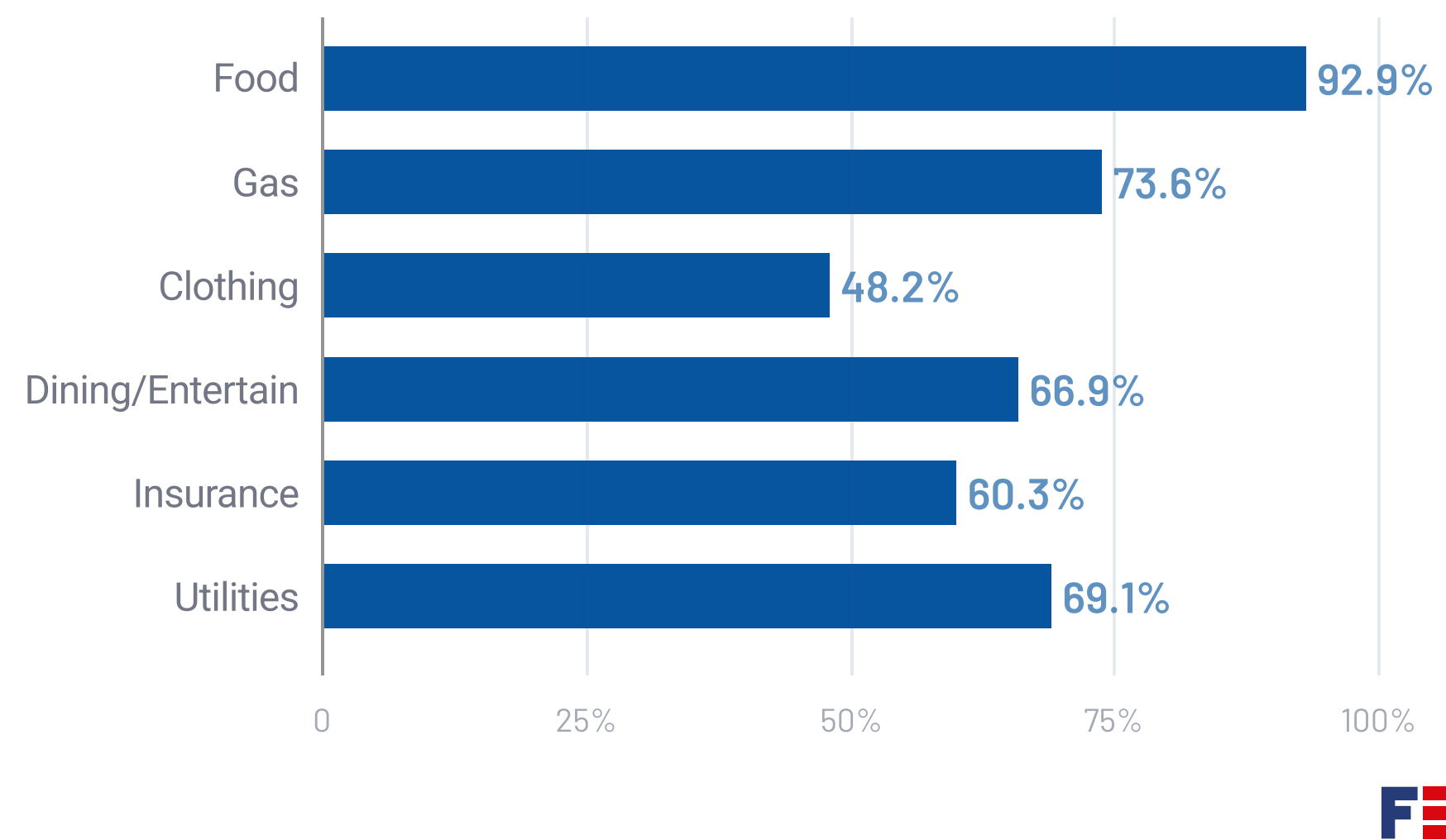


## KEY FINDINGS

### Prices Still Rising

93% of respondents say that their food prices increased again in the last 30 days. 74% also report gas prices rising during that time, and 69% have noticed rising utility rates.

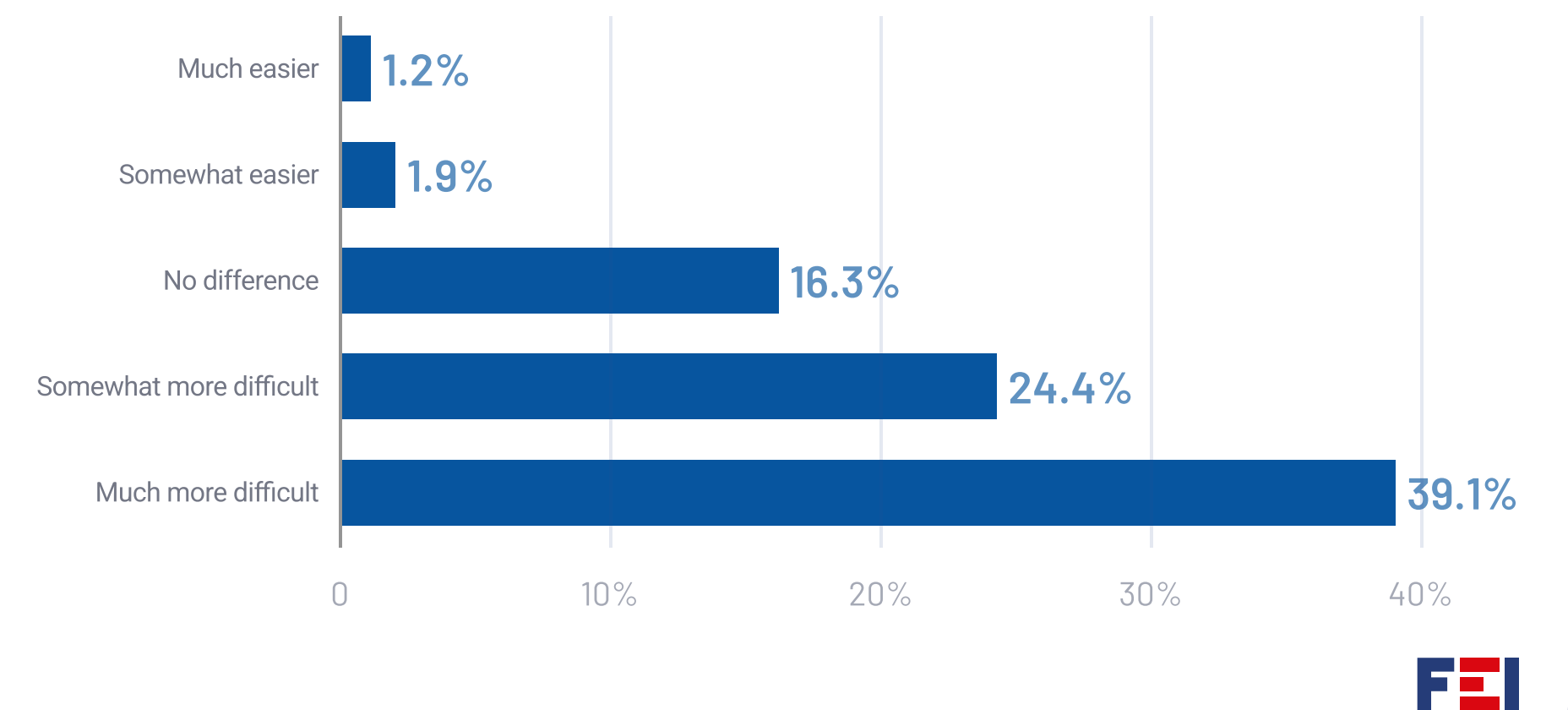
Where have prices you are paying increased in the past 30 days?



### Finding a Job Is Getting Tougher

Remember the Great Resignation, when jobs seemed plentiful? 63% of respondents now tell us that it's "somewhat more difficult" or "much more difficult" to find a new job than it was 6 months ago.

In your opinion, is it easier or more difficult to find a new job than it was 6 months ago?



# Sample of Written Comments

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"Jobs are posted, I apply, jobs never call. And I keep seeing the same jobs posted. So, either the jobs don't exist, or the company just wants people to believe the jobs exist."

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"I'm applying every day for jobs but can't find one."

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"It's been 1.5 years since I've had a job, and I've looked and applied, but no one is hiring me."

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"I was laid off in Dec 2023 and never had it this been this difficult finding a decent job!"

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"I was part of a 20% companywide layoff and still not working, it has been 6 months, and I am very worried."

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"Was Retired over 75 but I have to get a job ASAP."

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"Hugely difficult, been looking for 1 year."

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"I was laid off as a Mortgage Underwriter and have been actively looking for over a year. "

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"Companies do not want to hire you unless you check a diversity box."

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# Sample of Written Comments

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"It is very hard. I work with job seekers, and it is the worst I have seen in 40+ years"

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"In tech, it's almost impossible."

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"Companies don't respond."

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"The job market is terrible. I know of people facing foreclosure because they can't find work and a year ago, were making nearly 6 figures."

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"Both my wife and I applied for hundreds of jobs, got only a few interviews and it took 8 months to find jobs."

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"I've been applying for jobs for one year and two months and nobody will hire me."

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"It's been awful. I've sent 125 applications in a year and have gotten a few freelance gigs, but not a full-time job to live comfortably (and we are not flashy people)."

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"The past 6 months have been very tough for job applicants."

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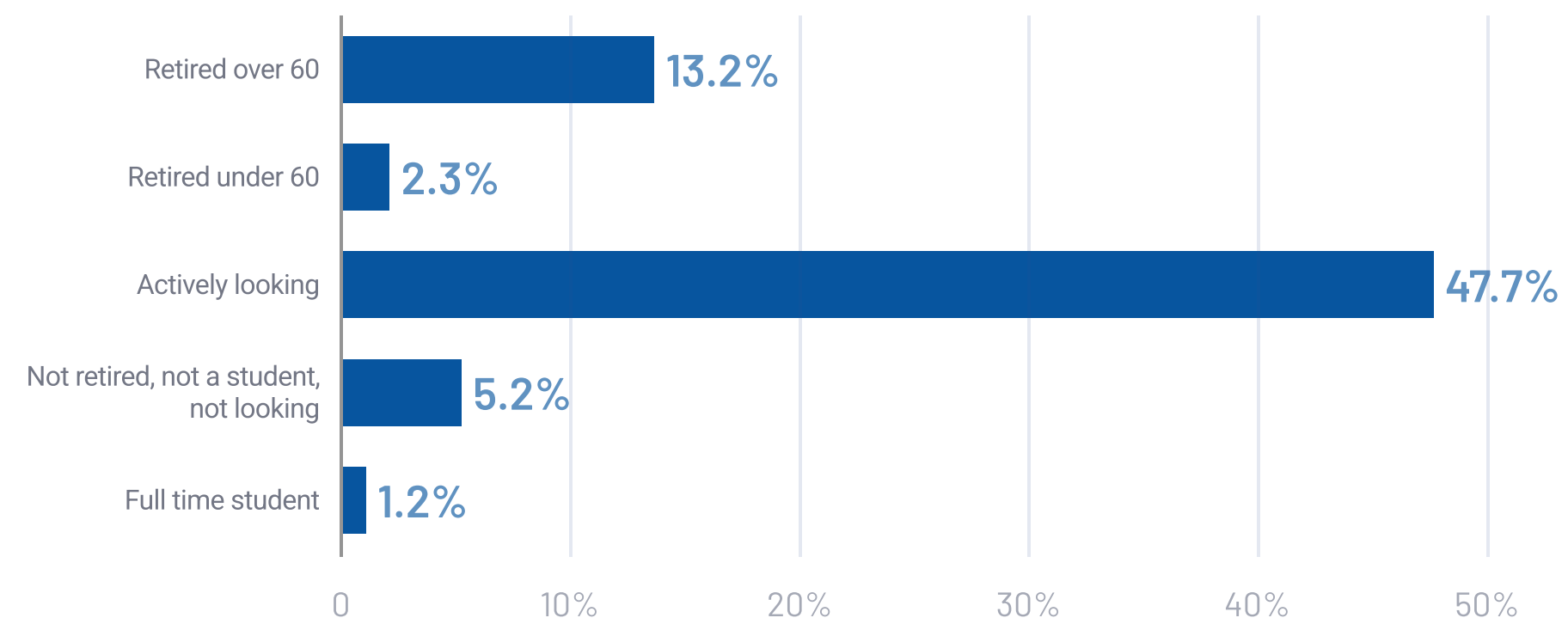
"Terrible. My son is an Eagle Scout with a BS in computational mathematics and 2 years of mechanical engineering. He's worked part time for 3 years. Can't land a full-time job."

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# Employment Demographics

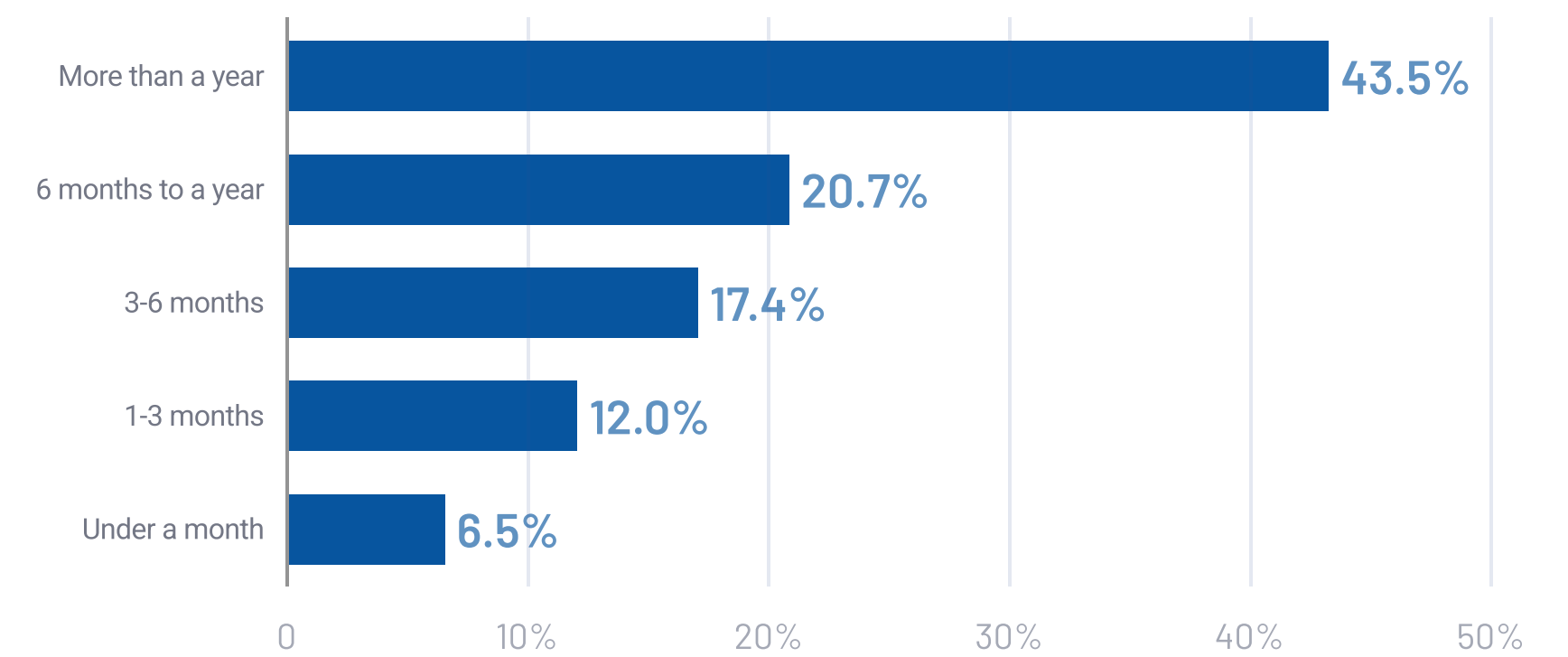
Of those not working, half are actively looking for a job.

Which best matches why you're not currently employed?



Of those "actively" looking for a job, over 4 in 10 have been out of work for more than a year.

How long have you been unemployed?

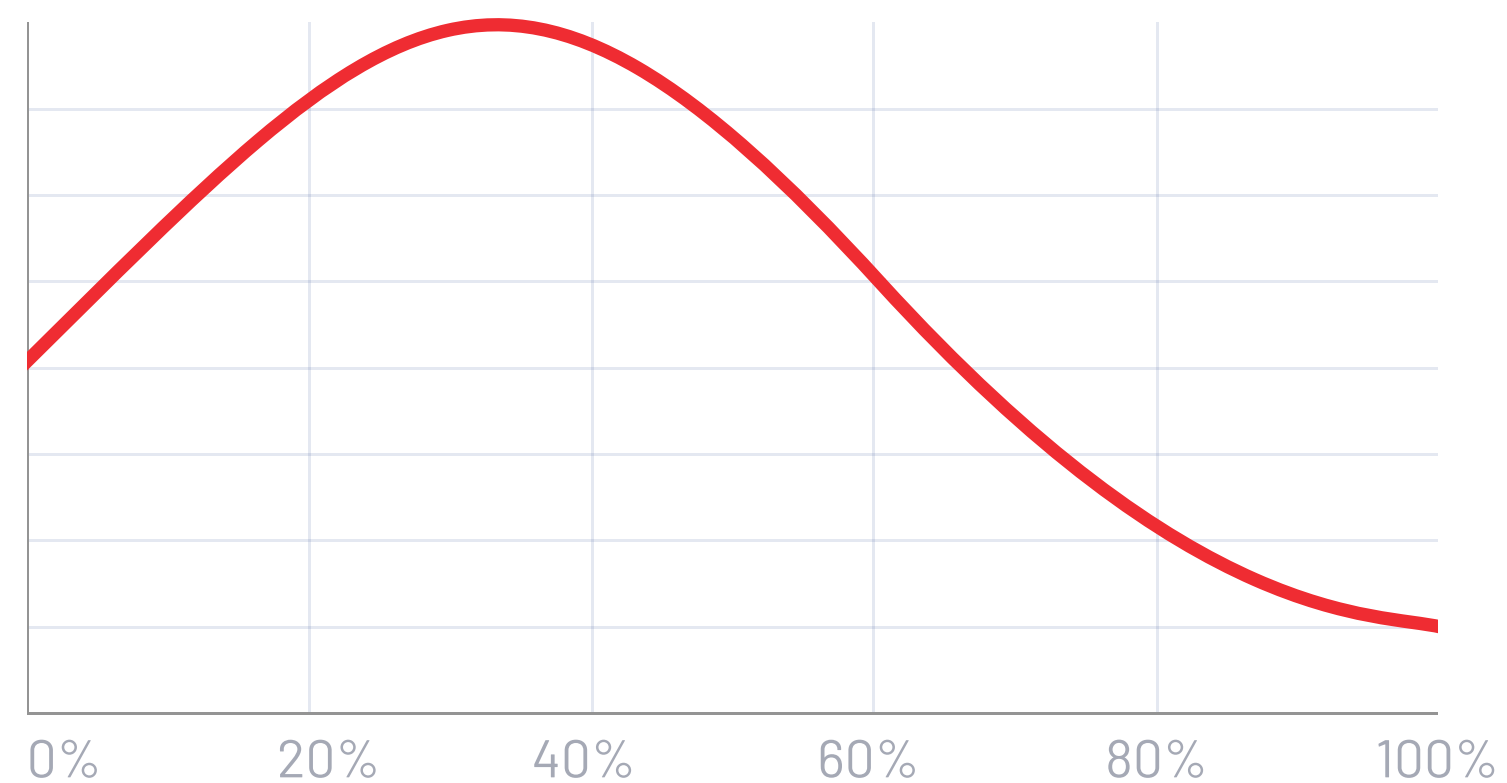


## KEY FINDINGS

# Only 1/3 of Employers Respond to Applications

When asked to indicate what percentage of employers respond to job applications, the average response was just over 30%. Not only is this discouraging for the applicant, but it also harms the company's "employer brand" which is an essential element to attracting top talent.

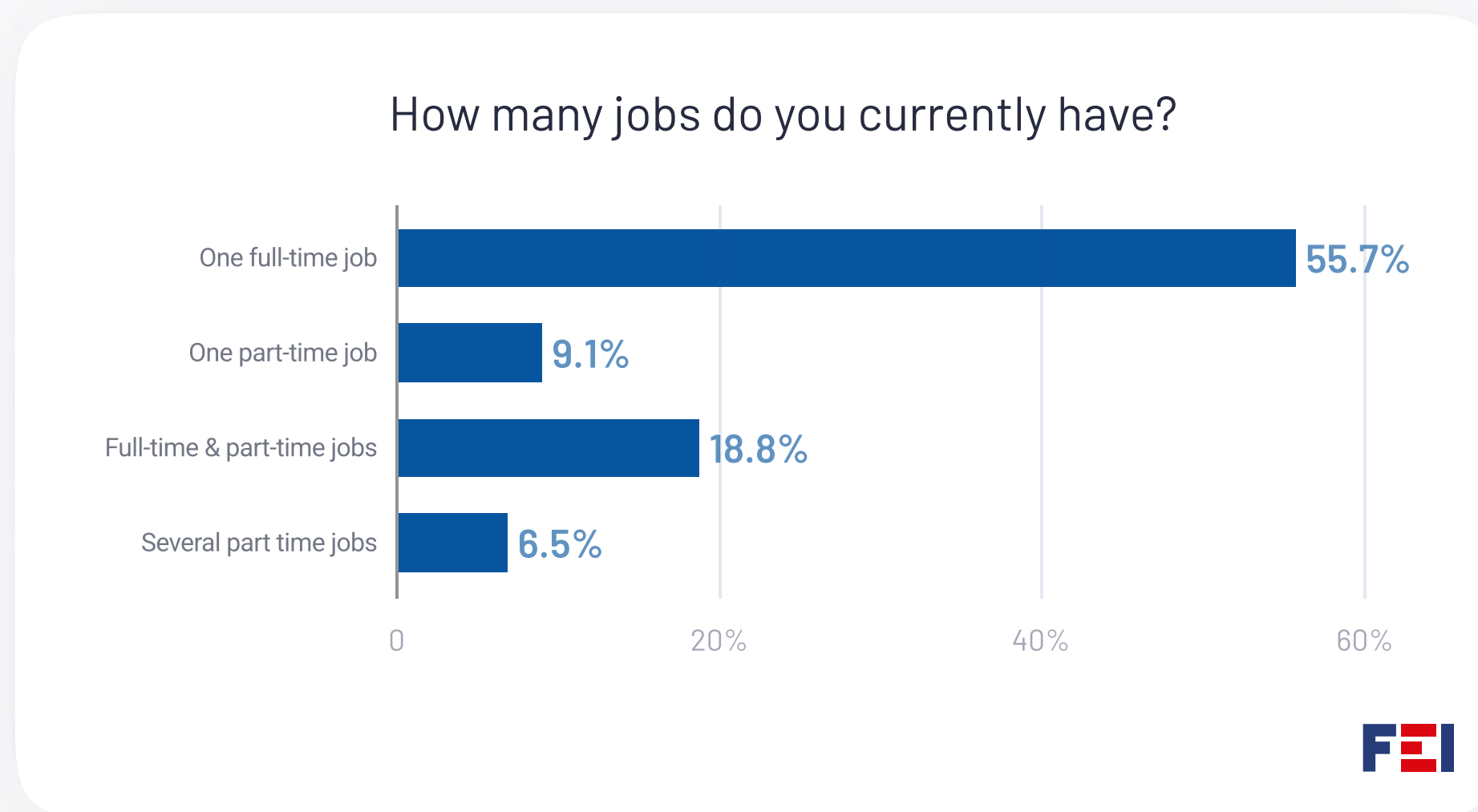
In your experience, what percentage of employers actually respond back to you when you've applied for their job?



## KEY FINDINGS

# Part Time Work to Make Ends Meet

Of those with full-time jobs, nearly 1 in 5 have a part-time job to help ends meet.



# Sample of Written Comments

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"Our household needs one full time job and two part time jobs to be sustained financially."

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"I have 1 part time job, but my husband has 2 jobs to keep our bills paid."

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"One full time job but having to do more at home so I can afford my monthly bills...growing my own food, repairing my vehicles, repairing appliances...and so on because everything is so expensive. "

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## KEY FINDINGS

# College Degree?

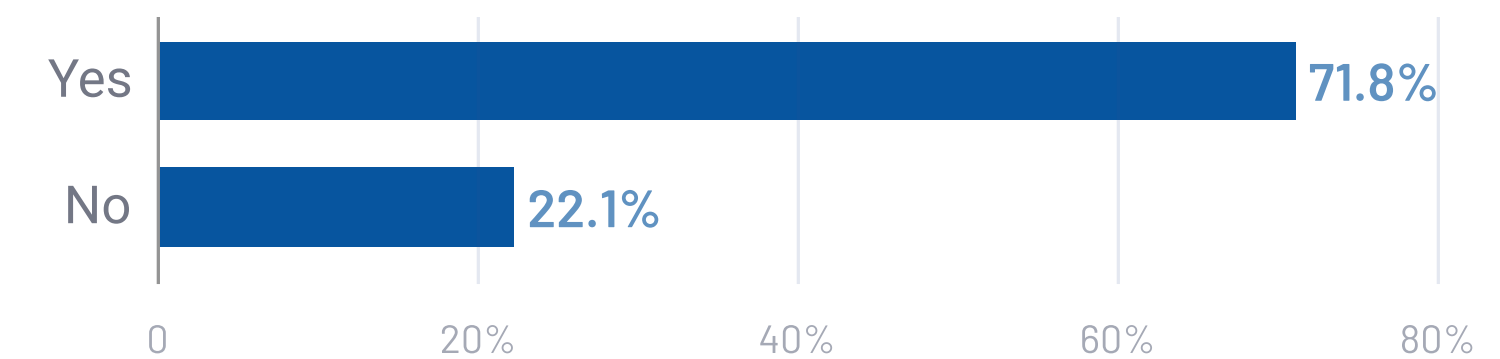
## What College Degree?

72% of respondents have a college degree. But more than half (57%) of those with a college degree are not “working in the same field or industry in which their college training or degree is based.”

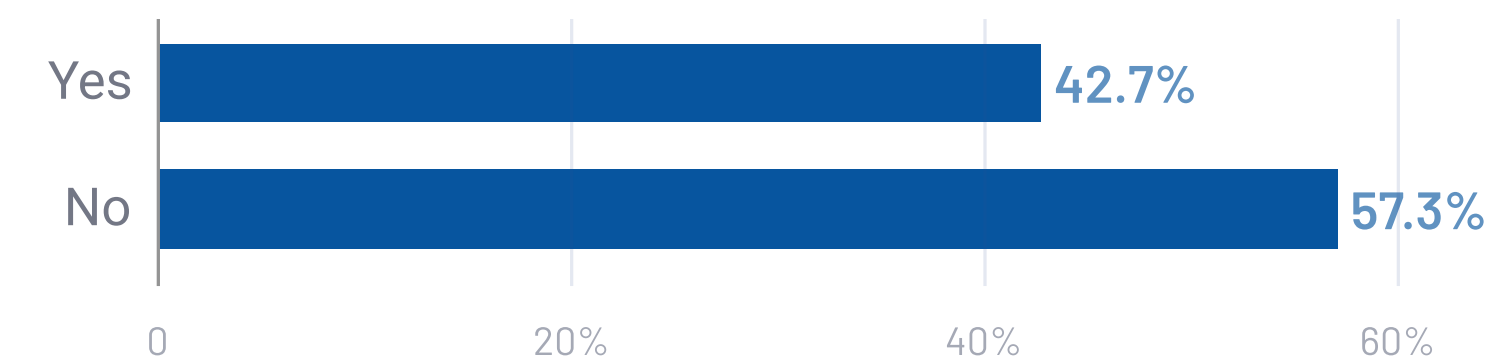
This confirms past FEI findings that:

1. Small business owners don't feel colleges are adequately preparing students for the job market.
2. Small business owners say a college degree doesn't really factor into their hiring decisions, or in some cases is a negative consideration.
3. Small business owners believe graduates have unrealistic expectations about what it takes to succeed in the job market.

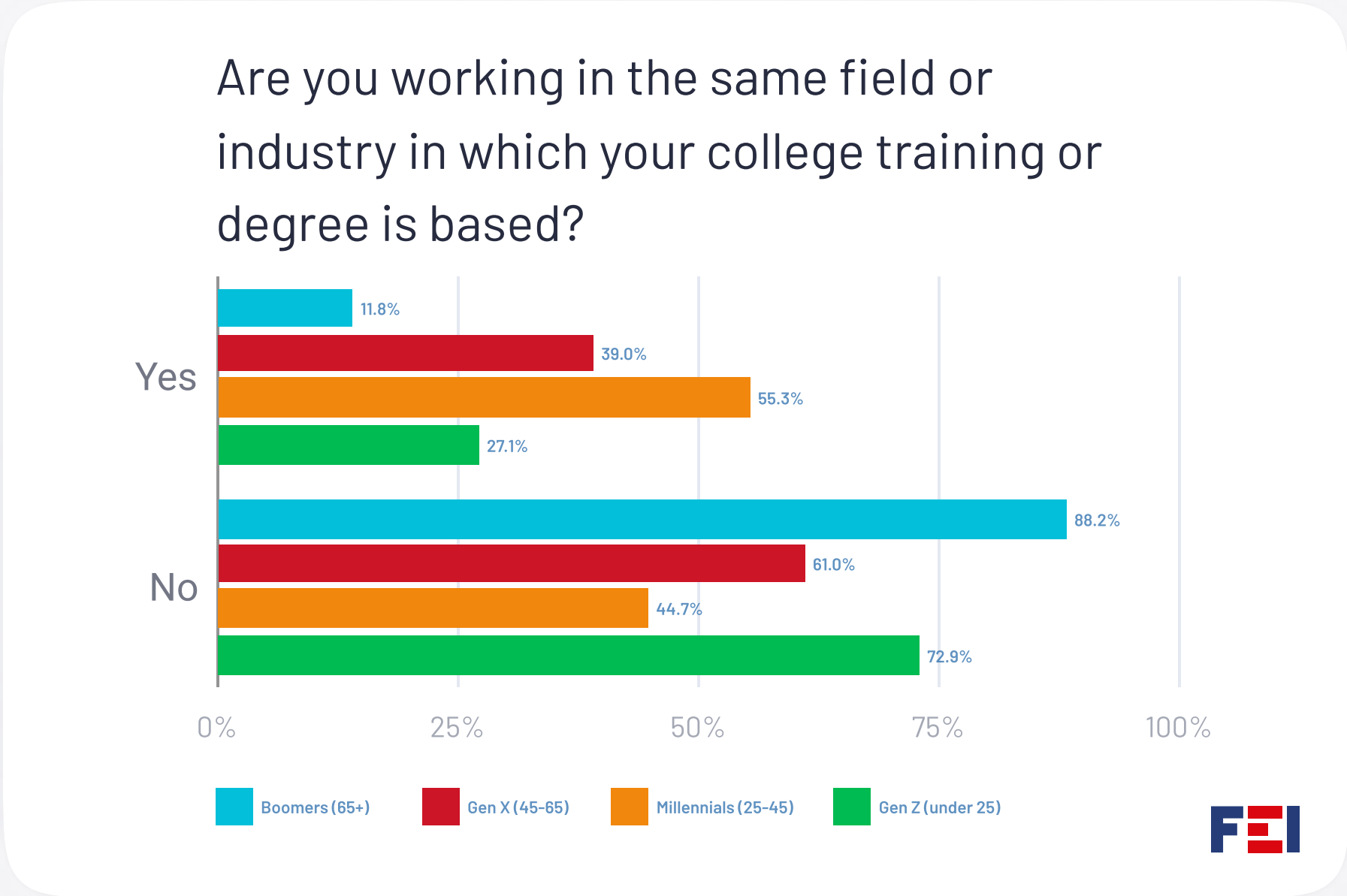
Do you have a college degree?



Are you working in the same field or industry in which your college training or degree is based?



Interestingly, Gen Z and Boomers – the two ends of the age spectrum – have the smallest percentage working in the same field in which their college degree was earned.



## KEY FINDINGS

# DEI A Red Flag for Job Seekers

Active DEI policies are proving to be a significant negative for attracting new talent. We asked respondents to pick between the following two companies:

**Company Z** promotes merit, achievement, and career growth based on individual effort and accomplishment.

**Company Y** promotes diversity, equity, and inclusion in their hiring, workplace, and advancement policies.

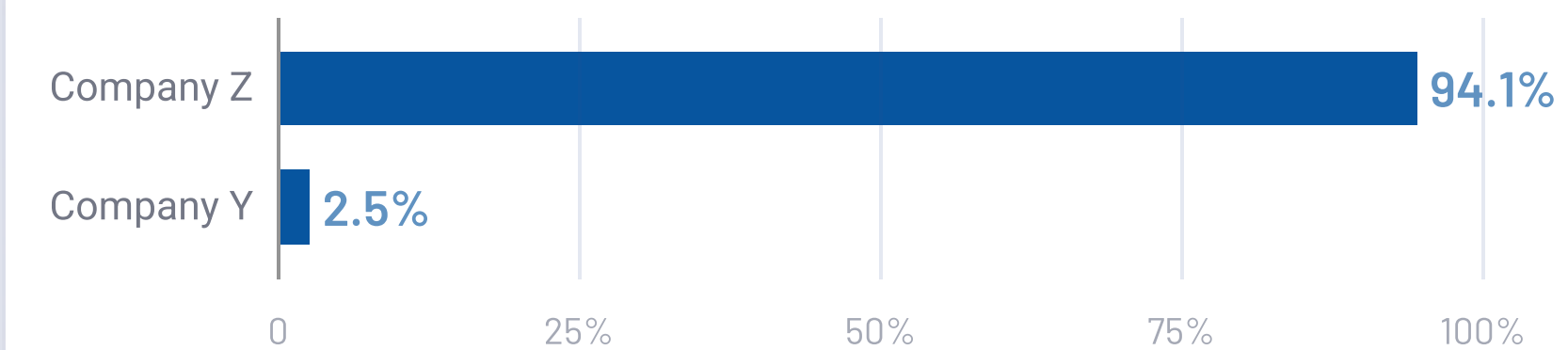
An overwhelming 94% of job seekers and employees say they prefer the merit-based company over the DEI focused company. That means DEI is a huge negative for an employer brand and can drive good talent to a competitor.

38% of currently employed respondents report that their workplace has active DEI policies, while 34% say that their employer doesn't have such policies, and 27% just aren't certain.

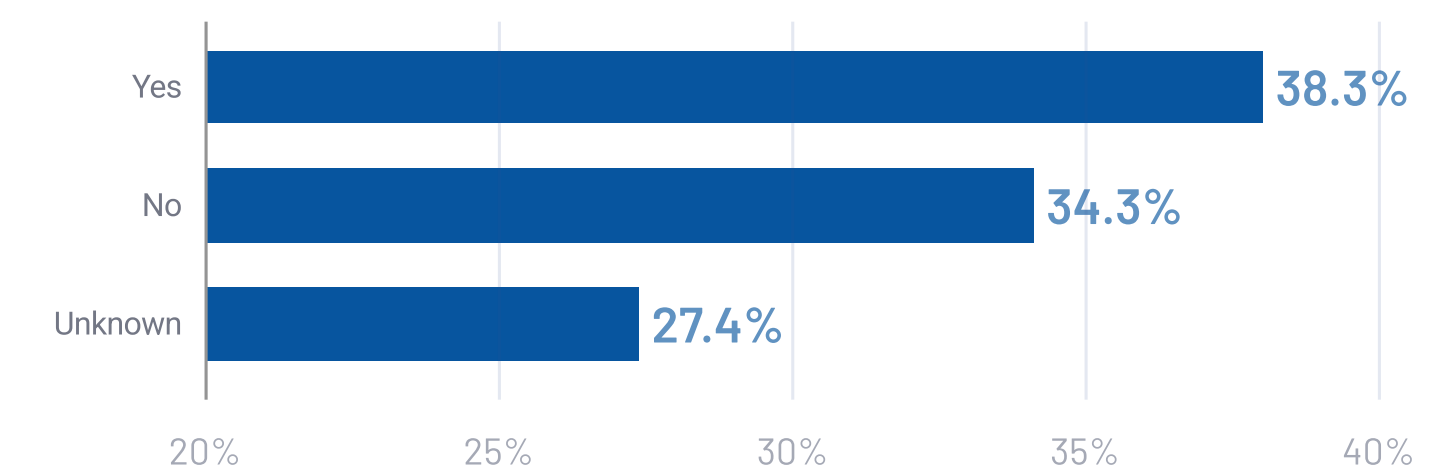
Which would you prefer? [answers rotated]

**Company Z** promotes merit, achievement, and career growth based on individual effort and accomplishment.

**Company Y** promotes diversity, equity, and inclusion in their hiring, workplace, and advancement policies.



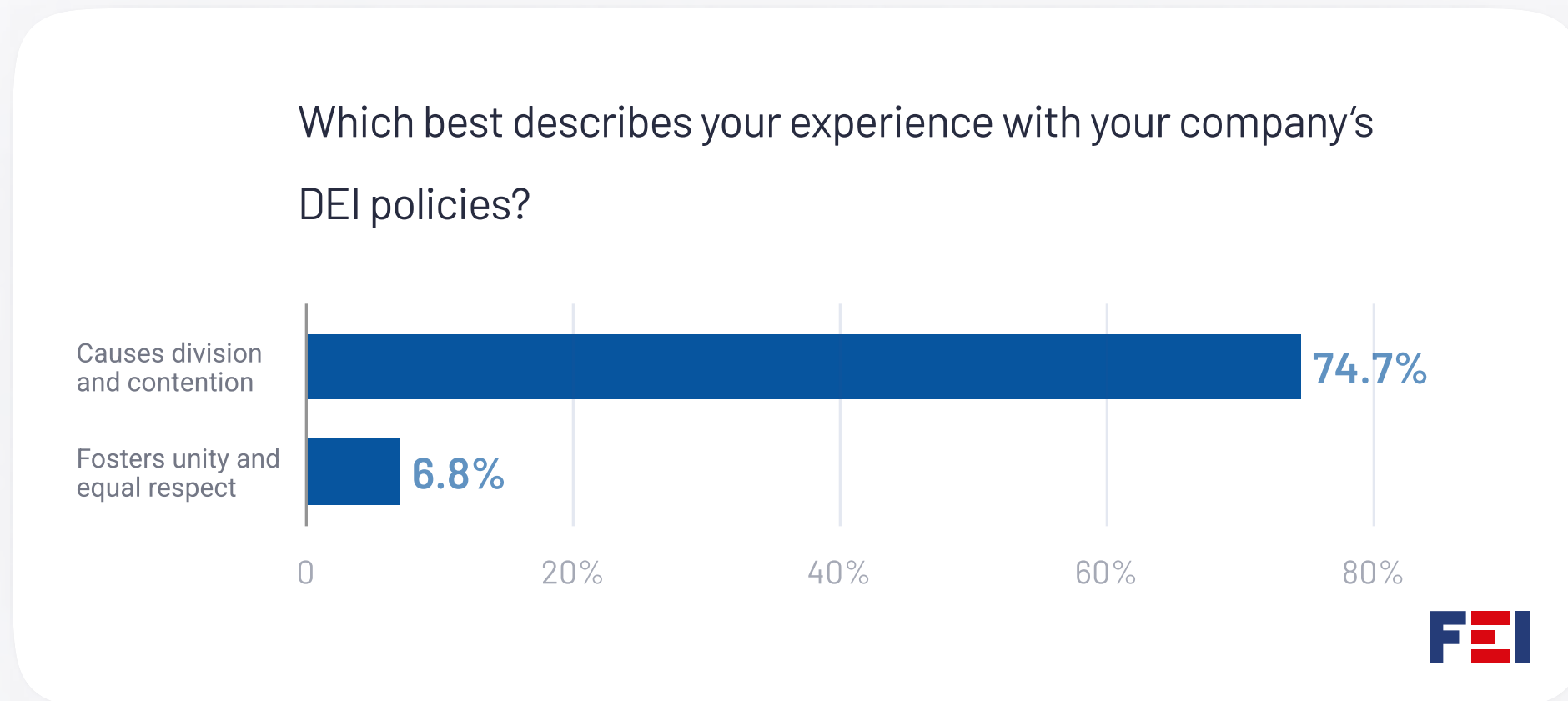
Is your employer using DEI policies in their hiring or workplace?



CONT.

## DEI A Red Flag for Job Seekers

For those who work for a company with DEI policies, 75% believe these policies cause division and contention in their workplace. Only 7% say DEI fosters unity of purpose and equal respect for all.



## Sample of Written Comments

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"DEI in my workplace is harming coworker relations and making it awkward to know how to react when dealing with issues."

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"I'm afraid to broach the subject w/ coworkers."

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"DEI is a waste of time, effort, and money and has been a net drag on company performance."

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"The people that can do the work carry all of the others DEI hires that don't have a clue."

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"I am tired of the DEI training."

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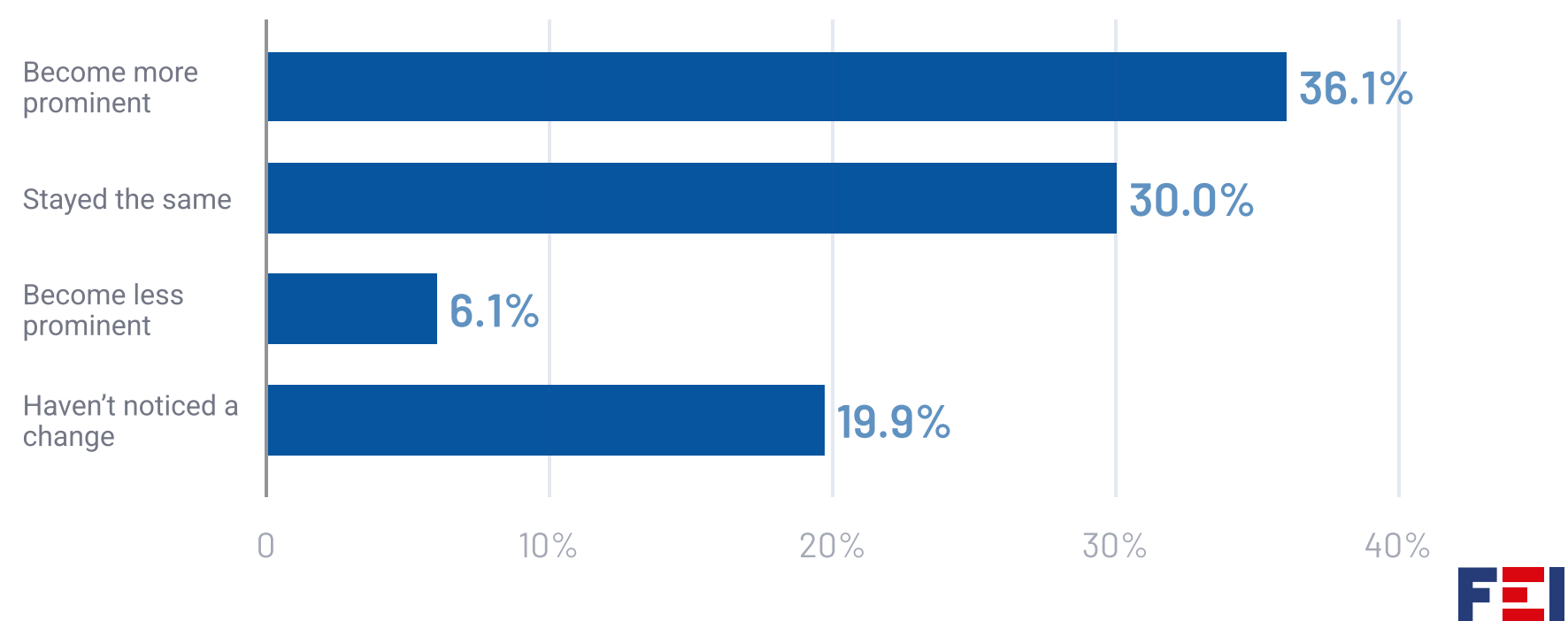


CONT.

## DEI A Red Flag for Job Seekers

This hasn't stopped HR departments from accelerating their DEI push. 36% of current employees, who reported that their workplace has DEI policies in place, say that these policies have become more prominent in the past 3 months.

How has your company's promotion of DEI changed in the past 3 months?



## DEI Fatigue Setting In

According to the verbatim responses, most are fatigued with DEI "policies" and view them as simply a virtue-signaling exercise with no real meaning or impact. Here's a sampling:

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"I am respectful but avoid participation as much as possible."

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"DEI is a background program that no one talks about, so it's not affecting anyone to my knowledge."

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"DEI initiatives are largely ignored outside of hiring."

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"It's not highly discussed. Sent out automated quiz/video to discuss implementation."

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"I ignore it 100%."

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"I keep my head down and do my job. I do know my company will be very reluctant to promote me as I am a white male. IF they find out I am an Evangelical Christian, any future prospects are likely burnt toast."

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"DEI does not have an extreme affect one way or the other."

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"I don't hear it discussed openly, just occasional nonsense emails."

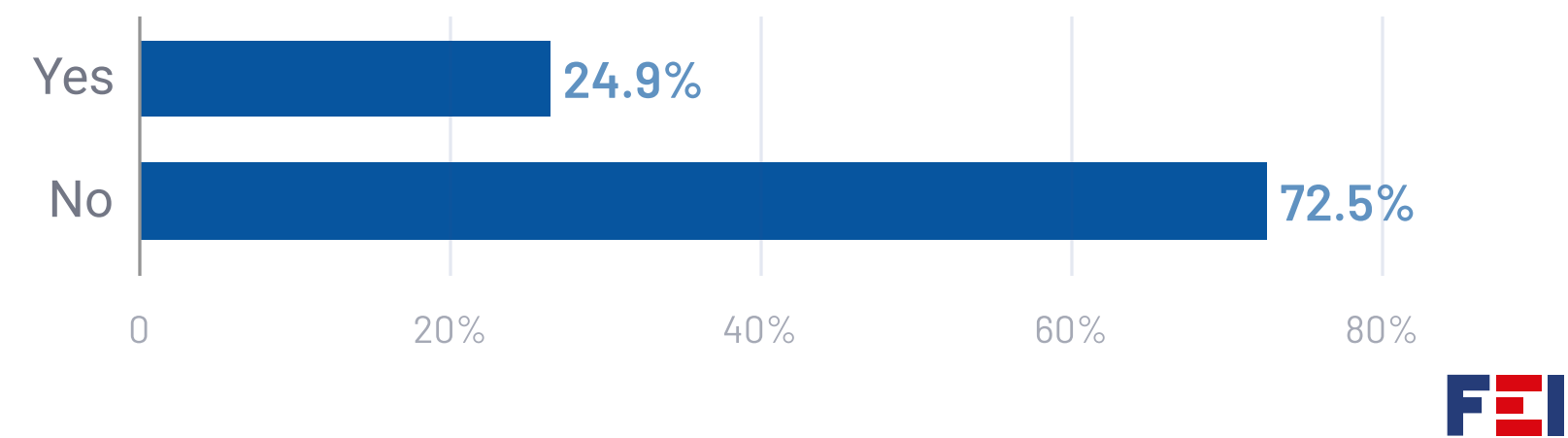
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## KEY FINDINGS

# AI in the Job Search?

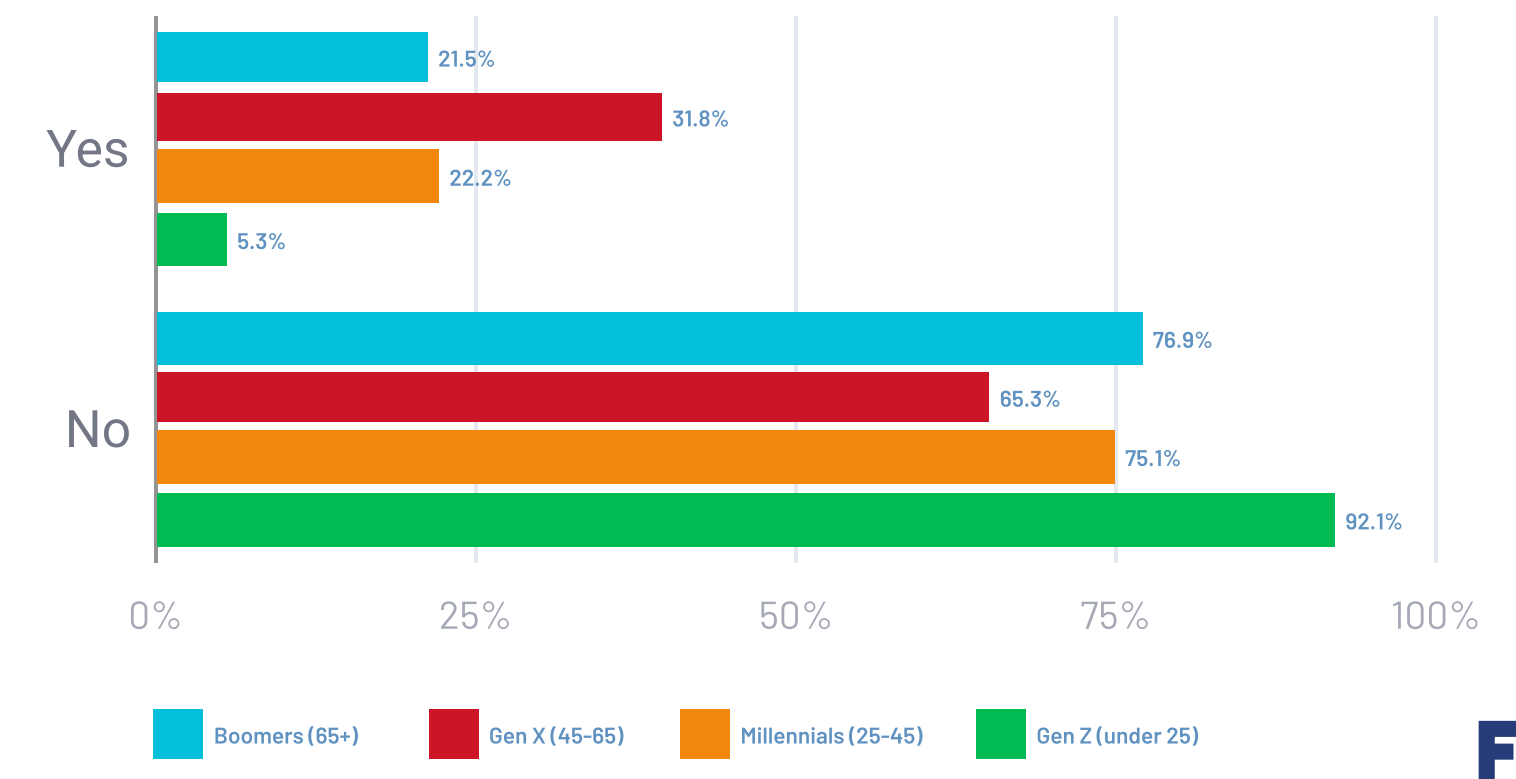
Just 1 in 4 job seekers say they've used artificial intelligence (AI) to help them create a resume or cover letter for a job posting.

In the past year have you used AI to help you create a resume or cover letter for a job posting?



Gen Xers appear to be taking the most advantage of AI tools, while Boomers are least likely to use AI. Gen Z has yet to step up to the plate on AI use for the job search.

In the past year, have you used artificial intelligence (AI) to help you create a resume or cover letter for a job posting?

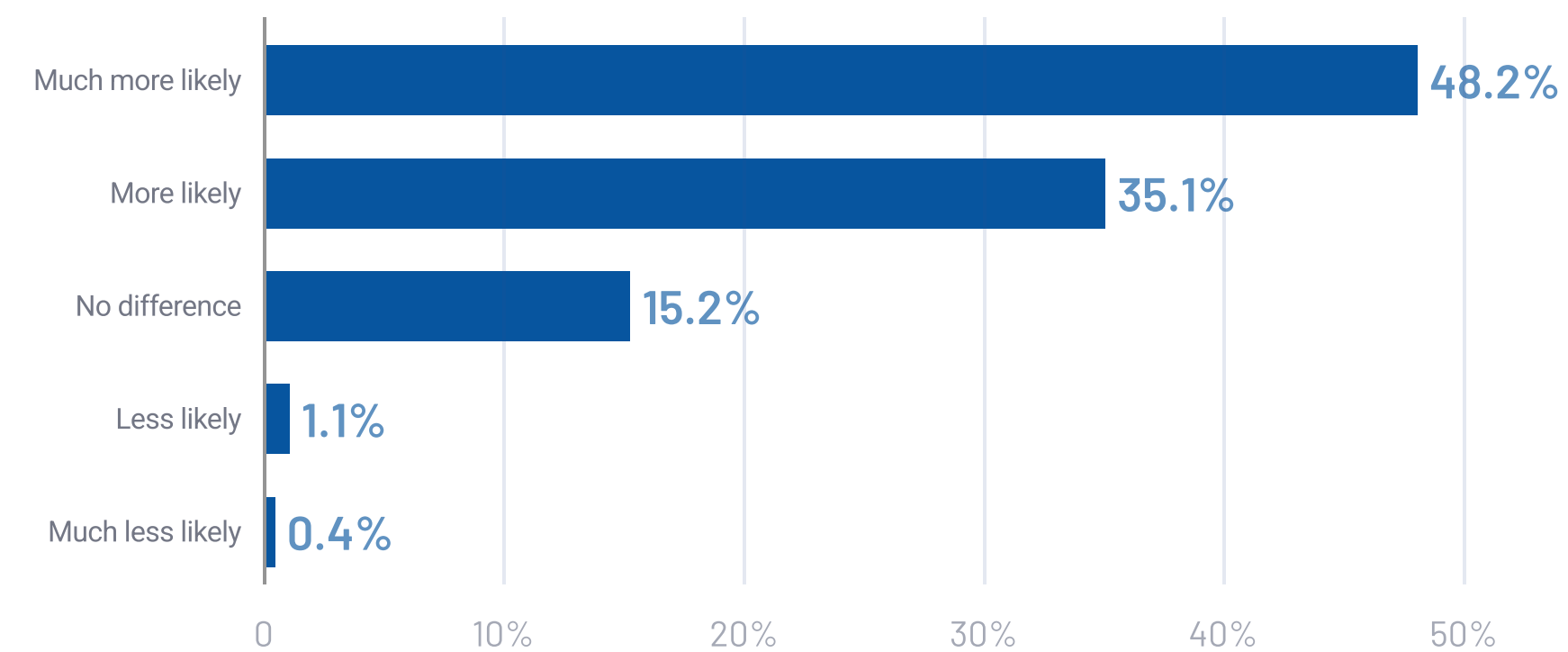


## KEY FINDINGS

# Pro-Tip: Don't Forget the Salary Range

For those employers who want to make their job postings more attractive, 83% of employees and job seekers say that including a salary range in job postings makes them “more” or “much more” likely to apply to that job. Only 15% say it makes no difference.

If a job posting includes a salary range, does that make you more or less likely to apply to that job?



# Conclusion

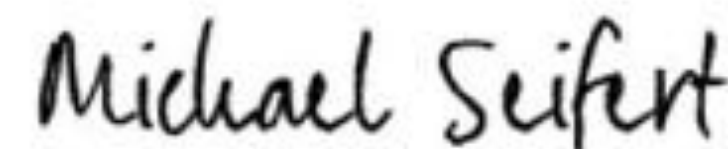
The post-COVID economy has been anything but easy. The ongoing financial hardships of these employers and job seekers could easily be defined as recessionary. Yet, with the slowdown in population growth, recessions in the future may well include robust employment.

Nearly half report that they're going backwards economically. And, there's a sense that many are just "hanging on" and looking to the election for economic direction and renewal.

But the American people are strong. The free-market economy is the strongest engine of prosperity that the world has ever known. Given the chance to thrive, the American people will step up to the challenge.

We hope you find this data useful as we continue to grow the Freedom Economy across all 50 states.

Sincerely,



Michael Seifert  
CEO of PublicSq.



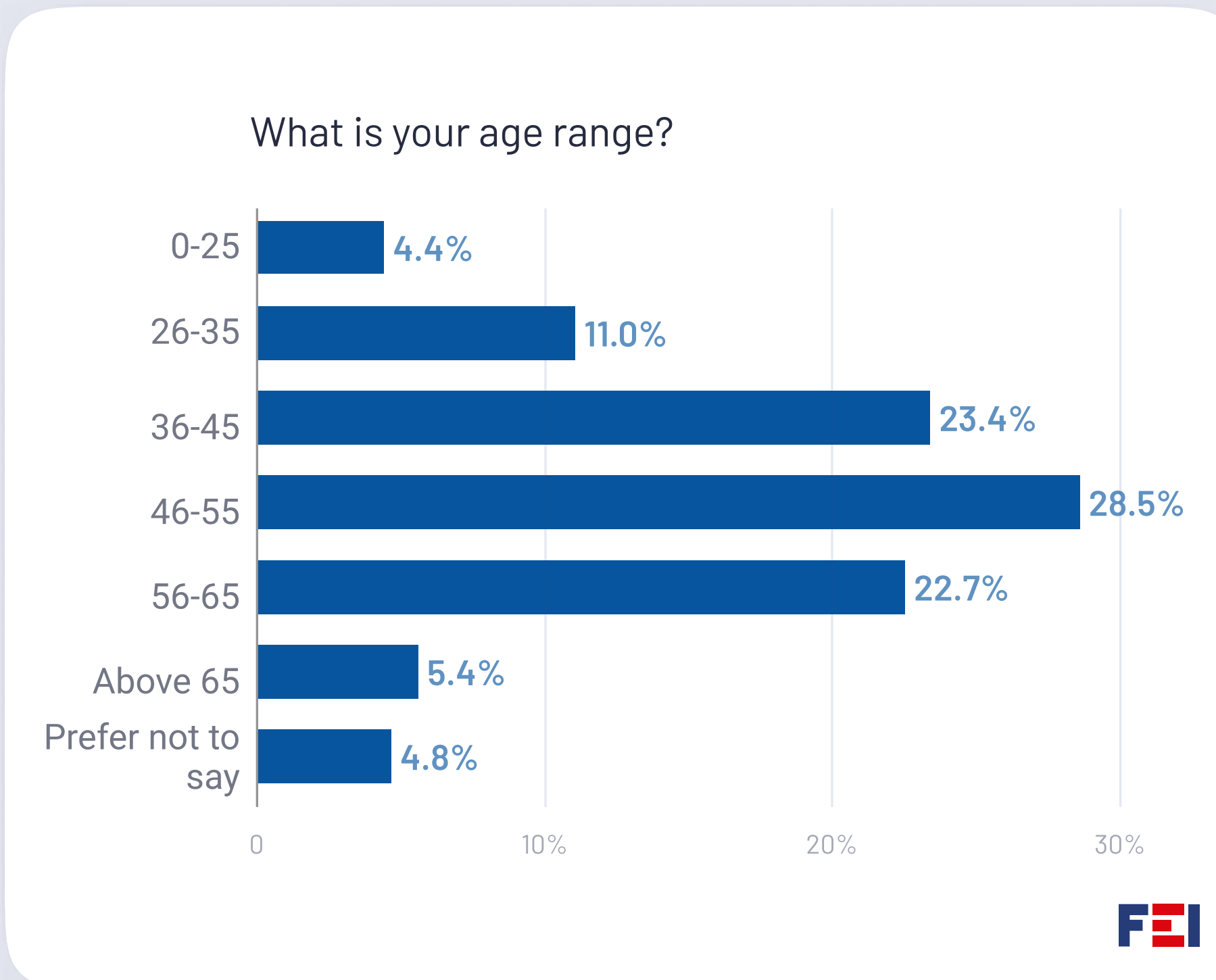
Andrew Crapuchettes  
CEO of RedBalloon.work

## METHODOLOGY

The August Freedom Economy Index survey was fielded July 29 through August 2, 2024 among a universe of 100,000 job seekers and employees. With 765 respondents, the survey has a 4% margin of error at the 95% confidence level.

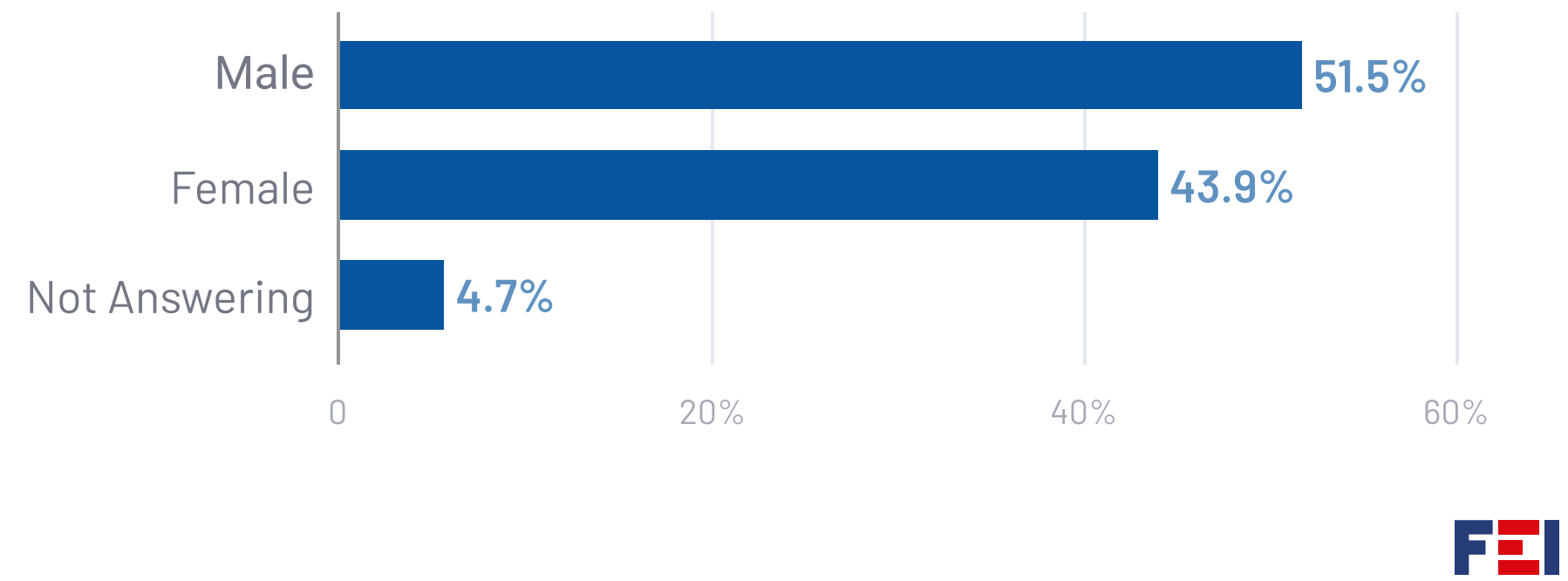
## DEMOGRAPHIC DATA

### Age Range



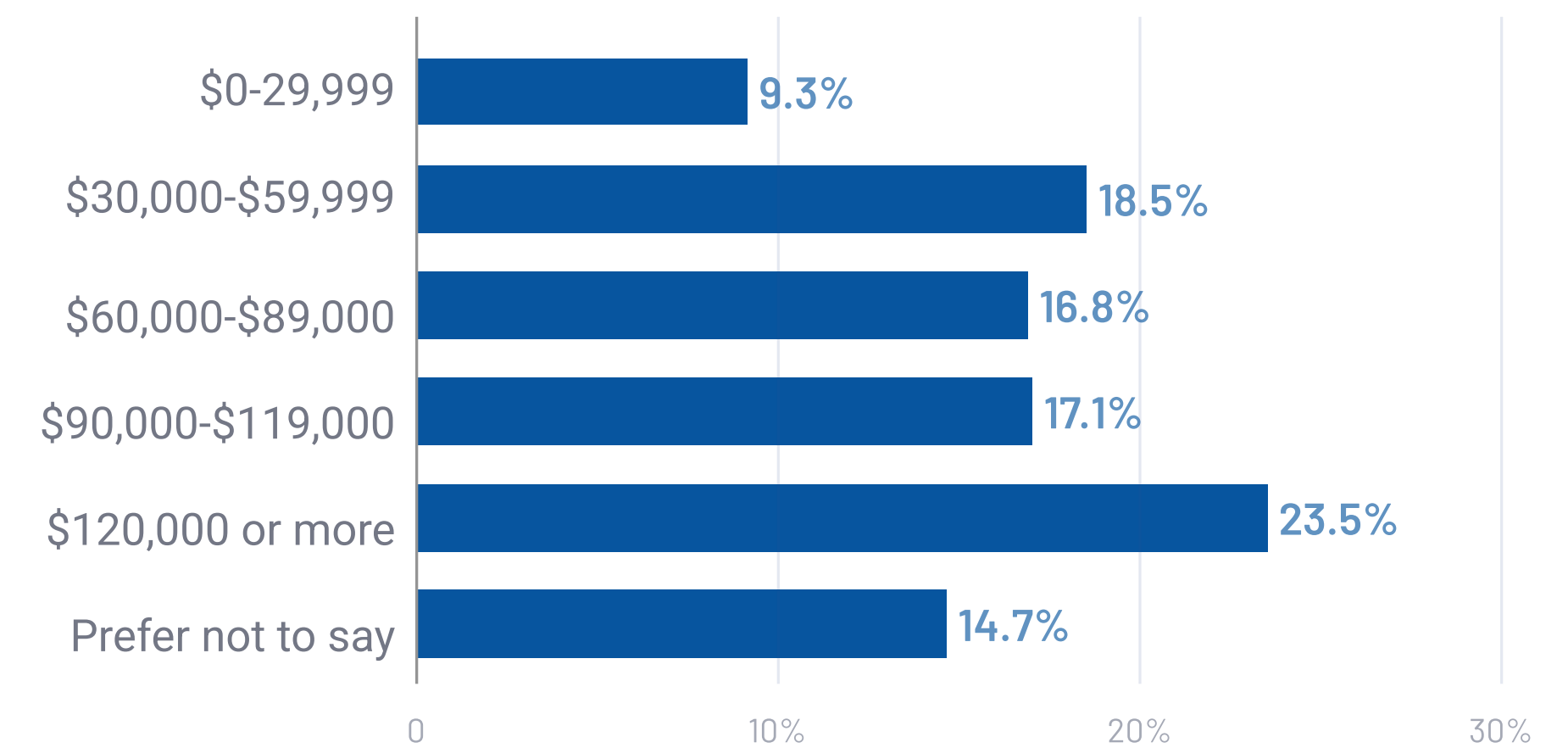
# Gender

What is your gender?

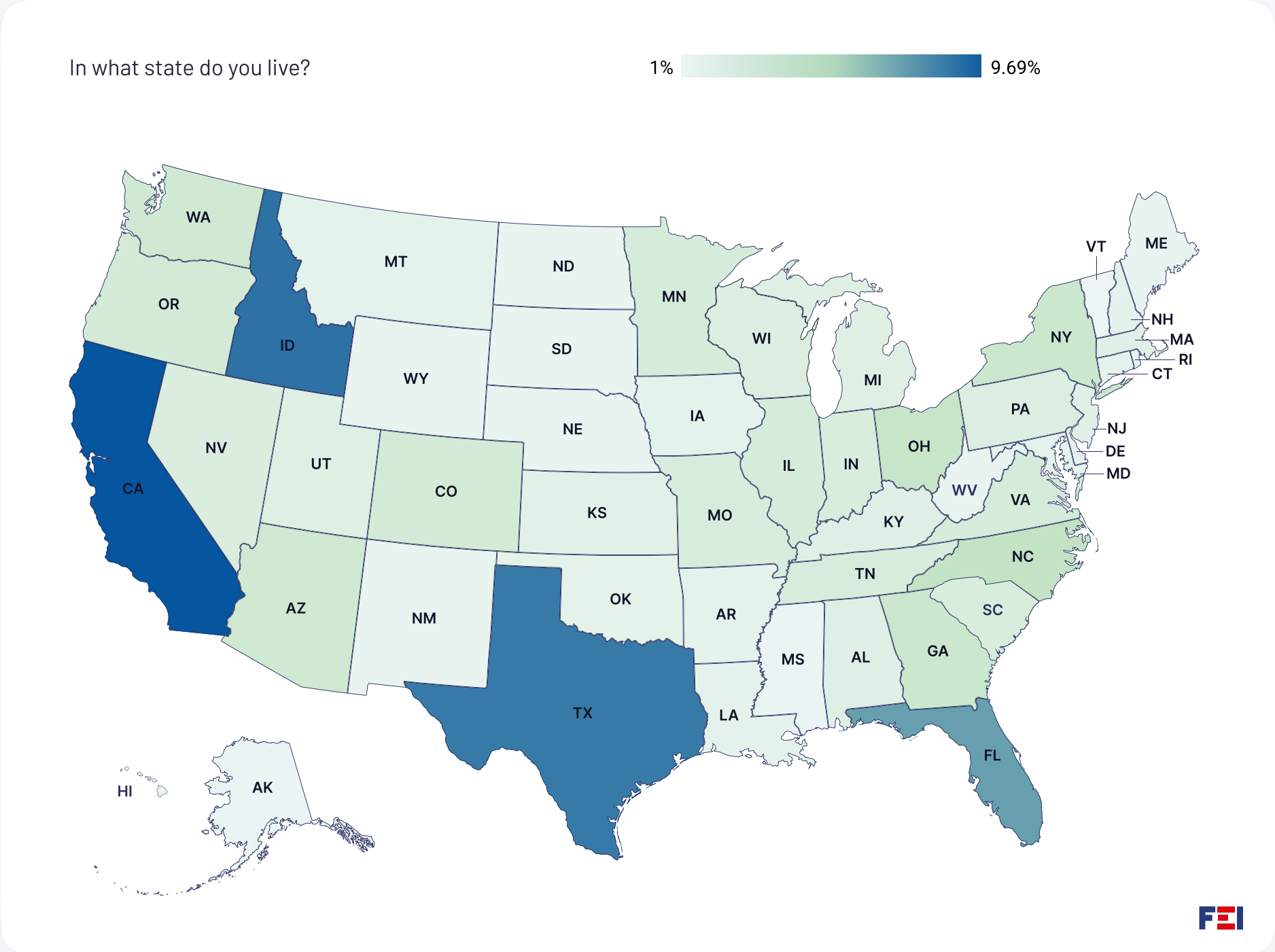


# Household Income

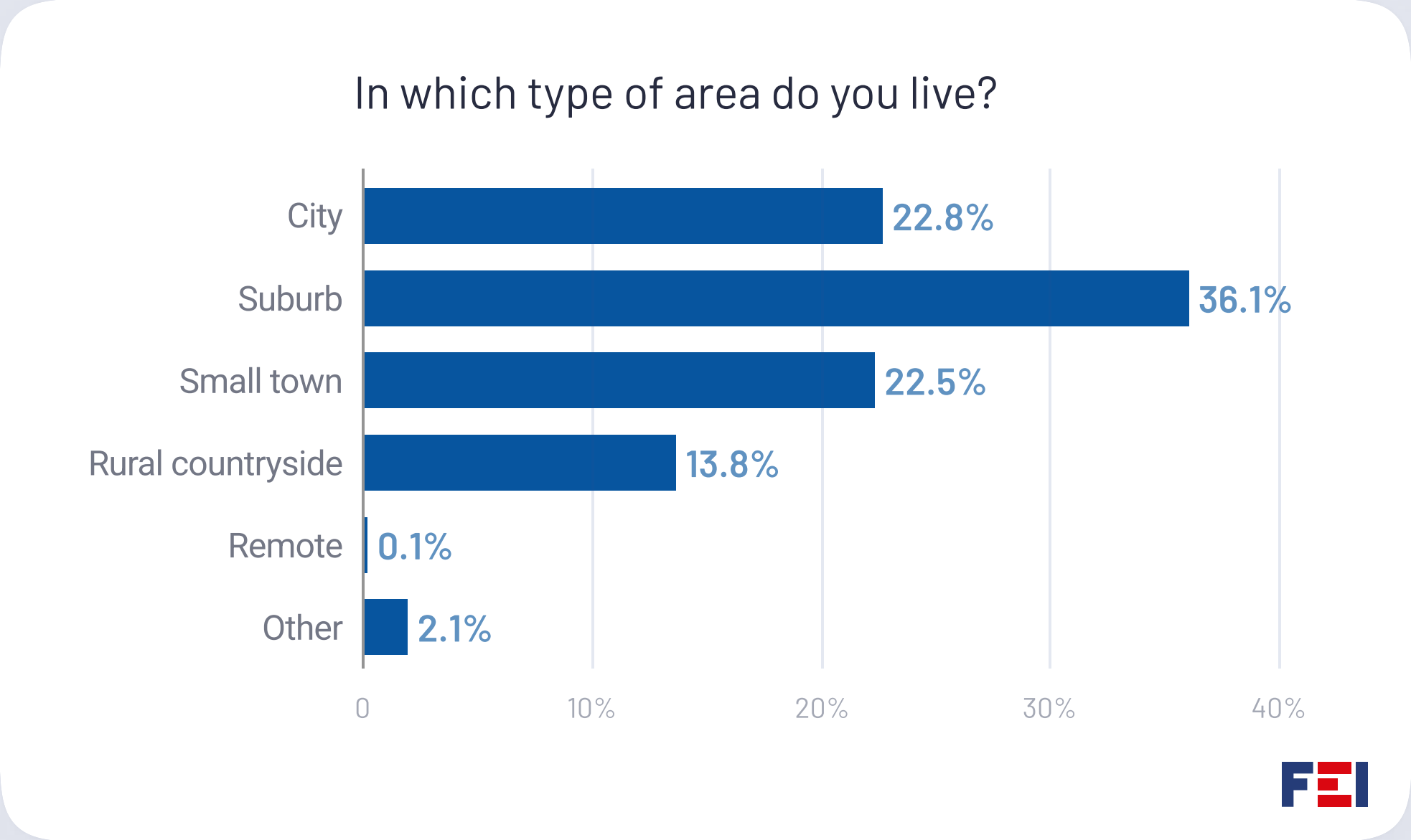
Which best matches your household income?



# Geography



# Type of Region



# Employment Status

Which currently describes your work situation?

