

U.S. Job Satisfaction Declines

The Conference Board Reports - February 23, 2007 - Americans are growing increasingly unhappy with their jobs, The Conference Board reports today. The decline in job satisfaction has occurred over a period of two decades, with little to suggest a significant reversal in attitudes anytime soon.

Today, less than half of all Americans say they are satisfied with their jobs, down from 61 percent twenty years ago.

This report is based on a representative sample of 5,000 U.S. households, conducted for The Conference Board by TNS, a leading market information company (LSE: TNN).

Decline in Job Satisfaction Widespread

Today's newest entrants to the workforce are the least satisfied with their jobs. Less than 39 percent of workers under the age of 25 are satisfied with their employment situation.

The decline in satisfaction is not just concentrated among younger workers.

Satisfaction levels among all workers, regardless of age, income or even residence, have deteriorated in recent years. Says Lynn Franco, Director of The Conference Board Consumer Research Center:

"Although a certain amount of dissatisfaction with one's job is to be expected, the breadth of dissatisfaction is somewhat unsettling, since it carries over from what attracts employees to a job to what keeps them motivated and productive on the job."

Job satisfaction levels, however, tend to rise as hours worked per week increase, but begin to recede at 60 or more hours. Not surprisingly, workers who expect to be in their current position a year from now are much more satisfied than those who foresee themselves working elsewhere.

Consumers rated bonus plans and promotion policies as the least satisfactory benefits of employment, with less than 23 percent claiming they are satisfied with their company's policies. Satisfaction is also low for performance review processes, workload, work/life balance, communication channels and potential for future growth. Says Franco: "Perhaps, this is why two out of every ten employees does not see himself in his current job a year from now."

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The Ages of Satisfaction

- Less than two out of every five workers under the age of 25 are satisfied with their jobs. This segment of the population has the lowest level of satisfaction and the lowest level ever recorded in the nearly 20-year history of this survey
- Workers age 45-54 expressed the second lowest level of satisfaction with less than 45 percent content with their current job
- At the other end of the scale are workers 55-64 and 65 and over. Nearly half of all workers in these age groups are satisfied with their employment situation.

Money Does Buy Some Satisfaction

- As expected, the lowest level of job satisfaction is exhibited among workers earning \$15,000 or less per year
- Workers whose earnings exceed \$50,000 per year, at 52 percent, are the most satisfied with their employment situation

Location, Location, Location

- With less than 41 percent of householders claiming to be satisfied with their current job, the Middle Atlantic states (NY, NJ and PA) are home to the least satisfied workers in the United States
- The West South Central region (TX, OK, AR, LA) is home to the second least satisfied workforce. Only 43 percent of workers say they are satisfied with their overall employment situation
- The most content workers tend to reside in the Mountain states (MT, ID, WY, NV, UT, CO, AZ, NM). Here, 56 percent of all workers say they are satisfied with their job.

What About the Job?

Consumers rated bonus plans and promotion policies as the least satisfactory benefits of employment, with less than 23 percent claiming they are satisfied with their company's policies.

Educational and job training programs as well as non-monetary reward/recognition and performance review processes did not fare well either. Less than 30 percent of respondents claim to be satisfied with these job aspects.

Less than 36 percent of employees expressed contentment with their workload, work/life balance, communication channels and potential for growth.

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At the other end of the scale, more than 56 percent of workers are satisfied with their commute and co-workers as well as interest in their work.

In addition to its ongoing research in the area of Employee Satisfaction, The Conference Board is also currently conducting a global study in the area of Employee Engagement in which it is exploring the nature of the "drivers" or causes for employees' emotional and intellectual attachments to their jobs.

The research involves more than 7,000 employees in eleven countries around the world. Results from this study will be released in the second half of 2007.

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