

Trendlines Beat Headlines

Trending Report

Data Ending: 2023.09.08

The Great Resignation Matures to Become the Great Gloom

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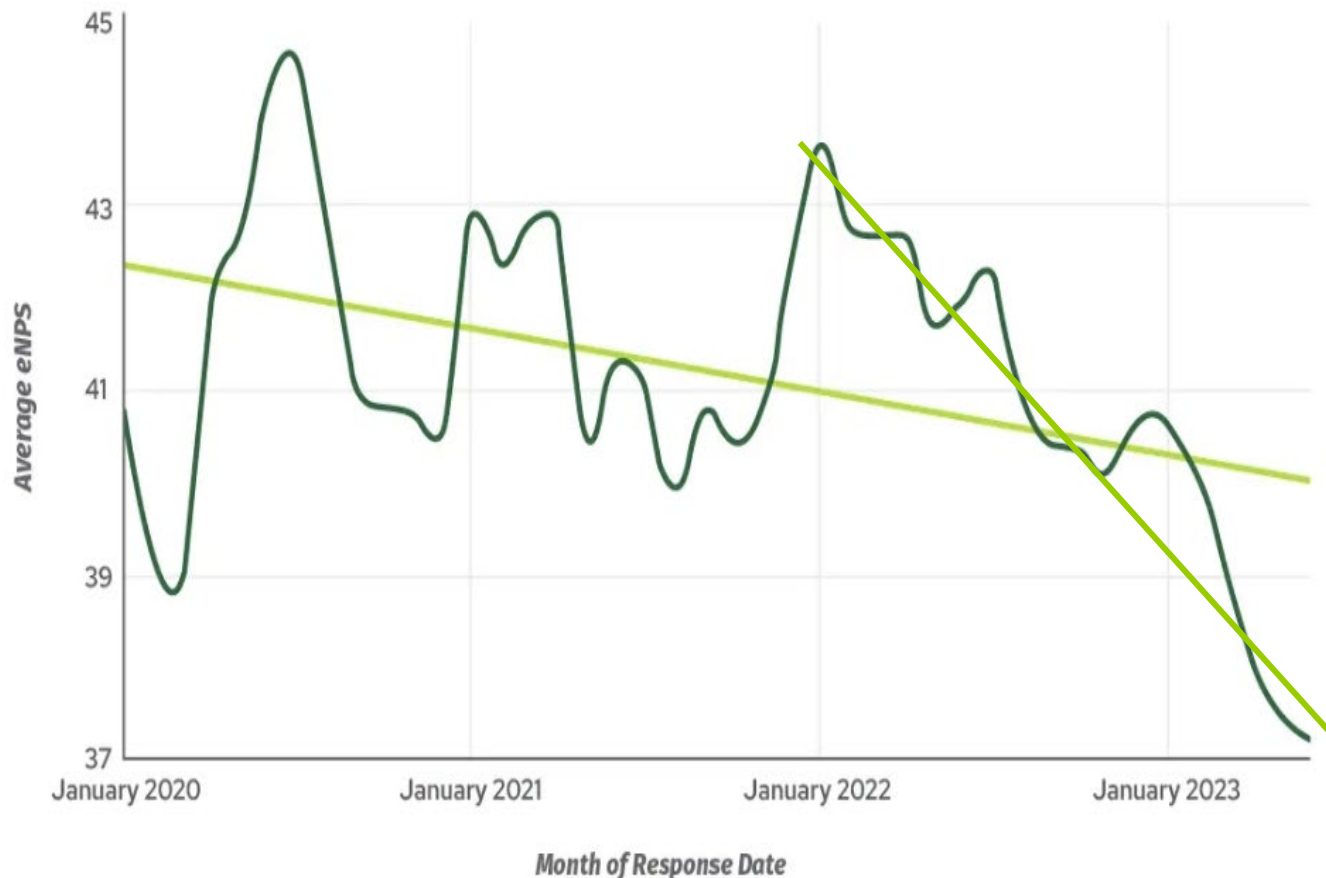
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The Great Gloom: In 2023, Employees Are Unhappier Than Ever. Why?

Average of Overall eNPS MoM



First came the **Great Resignation**—and now businesses around the world are experiencing the **Great Gloom**.

From the start of 2020 through the present, employee happiness has steadily declined at a rate of 6%. But 2023 has seen a steep and steady drop, with a decrease of 9% in eNPS since January, declining at a rate 10x faster than the previous three years.

As employees become unhappier, volatility—or how happiness varies from month to month—is steadily decreasing as well. Today, employees experience less extreme highs and lows than ever before.

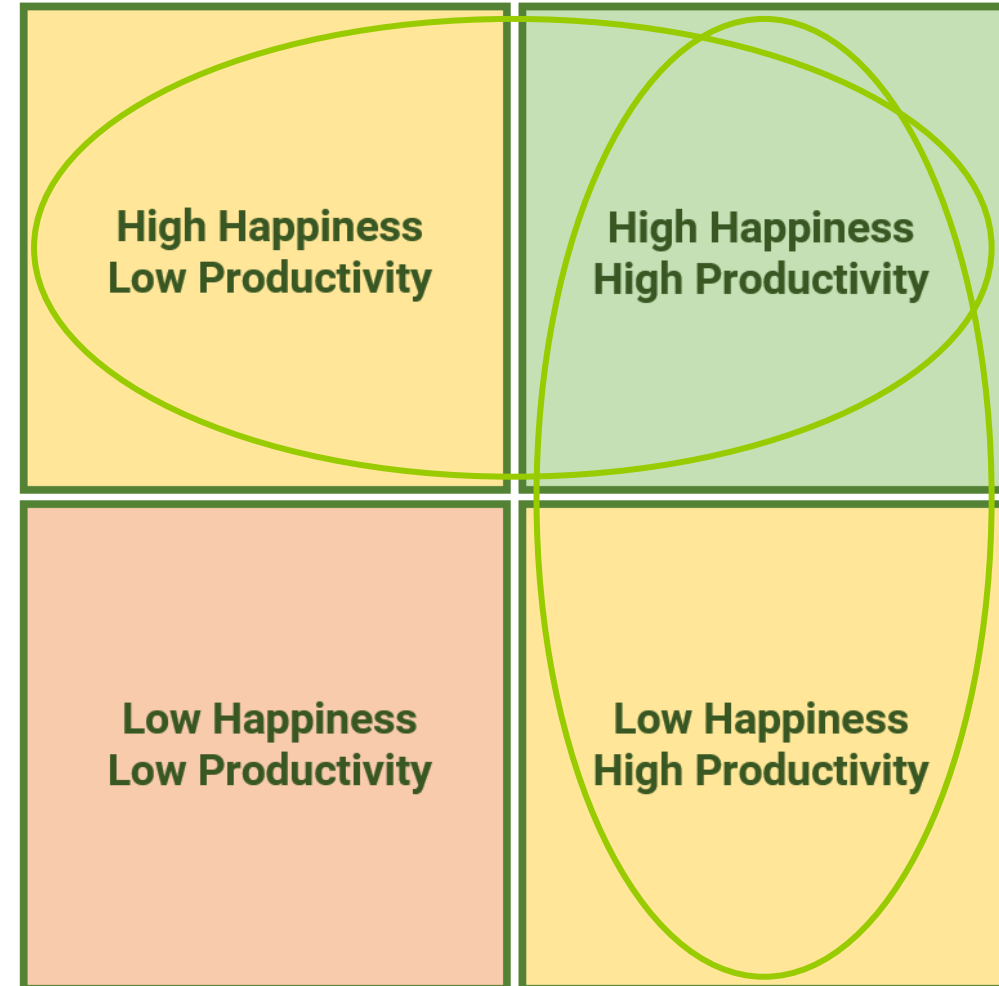
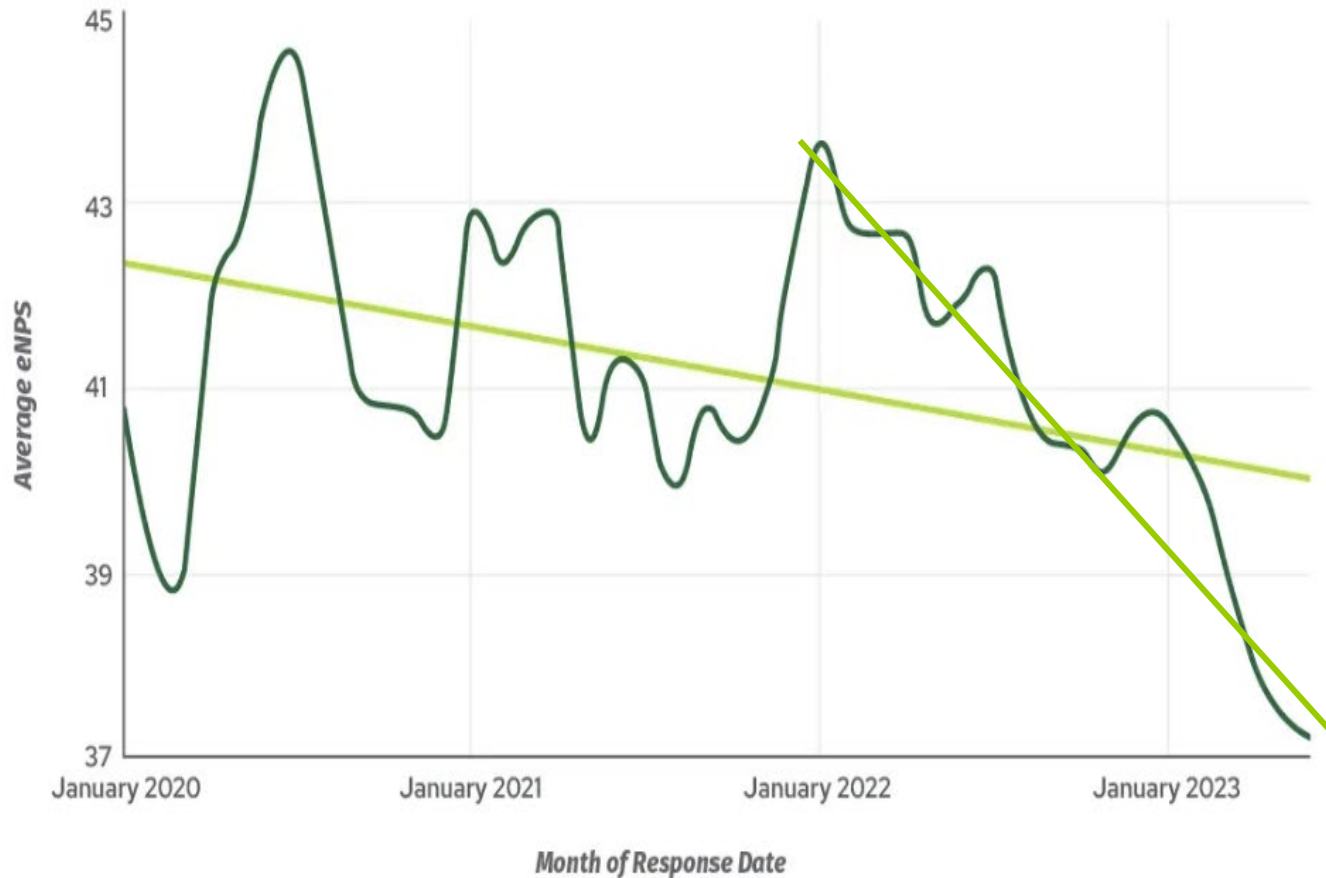
Most simply accept that morale is getting worse.

The data comes from BambooHR's database of employee Net Promoter Scores® (eNPS)*, collected monthly from January 2020 through June 2023—now released publicly for the first time.

These findings echo other recent studies. According to Gallup's July 2023 survey, 80% of Americans are dissatisfied with the way things are going in the US. Job satisfaction has dropped by 8% since 2019.

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Average of Overall eNPS MoM

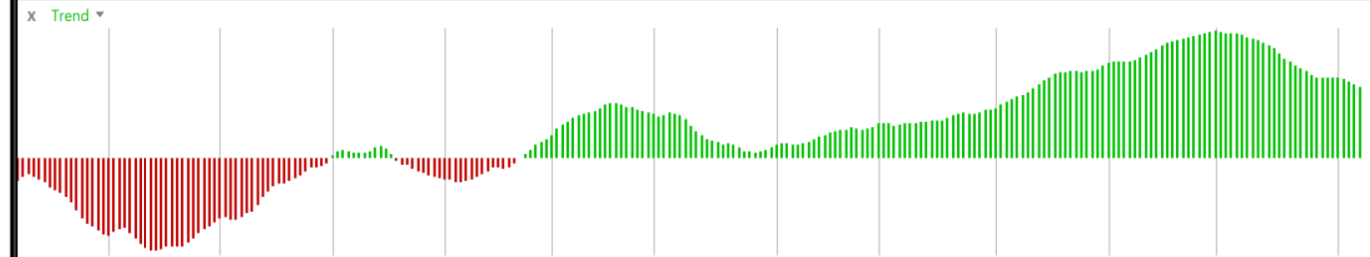
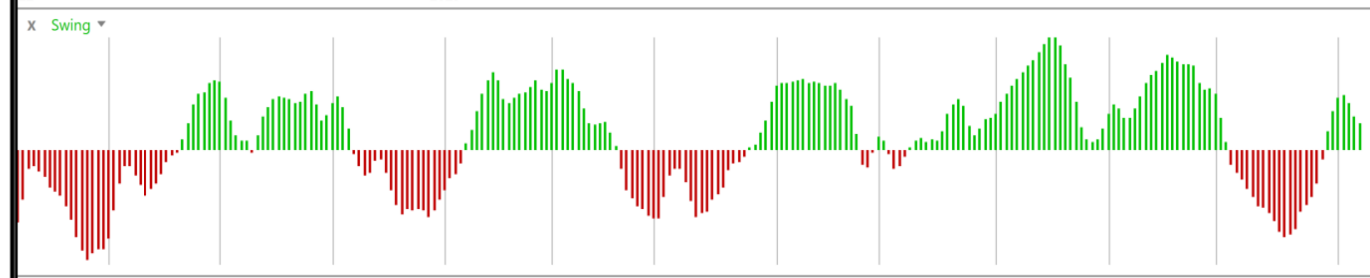
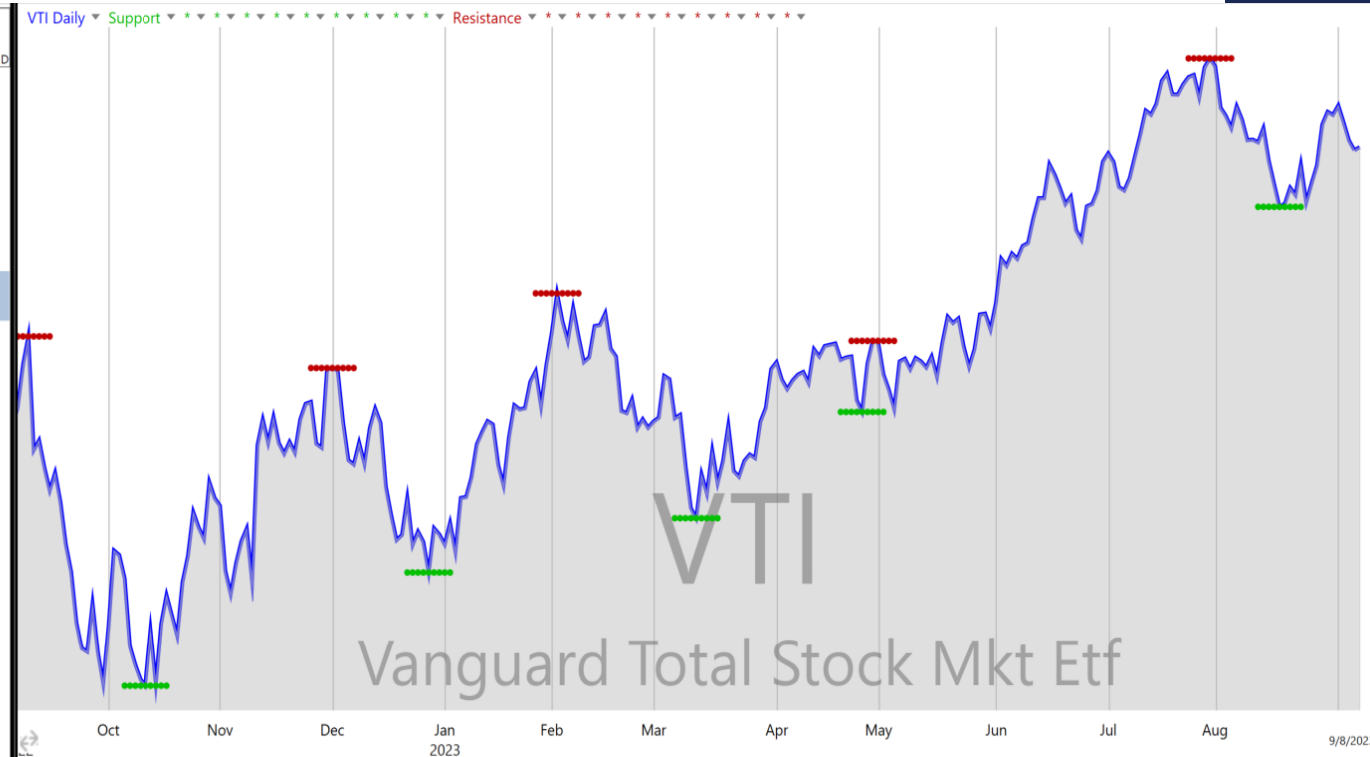


US Capitalization 1-Year Trend

Green = Tilting Bullish

Red = Tilting Bearish

Tilt	Market Segments (represented by ETFs)	Trend	Trend	Swing	Swing	Agree
13.8	Invesco QQQTrust Ser 1	9.0	●	●	4.8	✓
12.2	iShares S&P 500 Growth ETF	8.5	●	●	3.7	✓
12.2	iShares S&P 100 Index Fund ETF	8.6	●	●	3.6	✓
10.0	iShares S&P 500 Index Fund ETF	7.0	●	●	3.0	✓
9.5	Vanguard Total Stock Mkt Etf	6.5	●	●	3.0	✓
6.8	iShares S&P 500/Barra Value Index Fund ETF	4.8	●	●	2.0	✓
3.3	iShares S&P MidCap 400 Growth ETF	4.4	●	●	-1.1	
2.1	iShares S&P MidCap 400 Index Fund ETF	3.3	●	●	-1.2	
1.7	iShares S&P SmallCap 600 Growth ETF	3.2	●	●	-1.5	
0.8	iShares S&P MidCap 400 Value ETF	2.1	●	●	-1.3	
-0.9	iShares S&P SmallCap 600 Index Fund ETF	2.0	●	●	-2.9	
-3.2	iShares S&P SmallCap 600 Value ETF	0.7	●	●	-3.9	



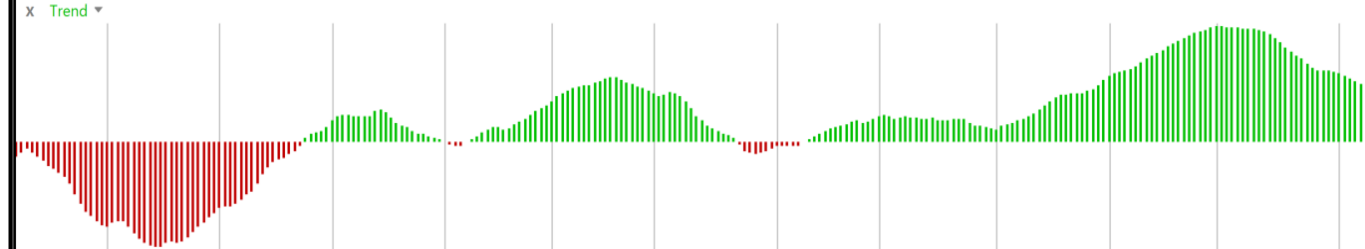
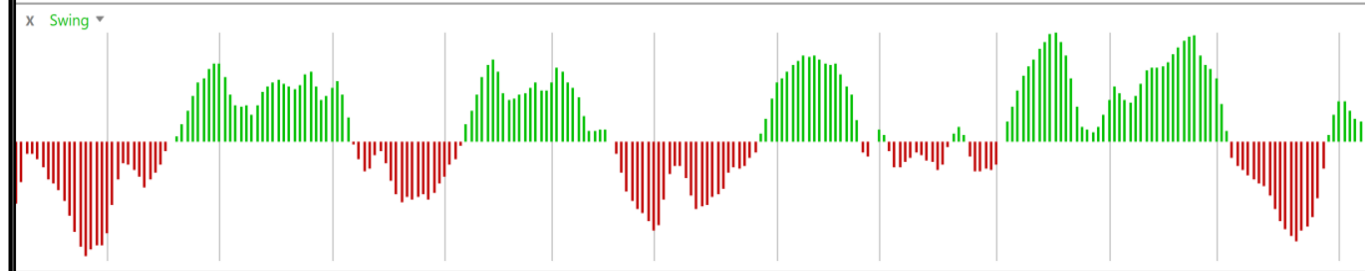
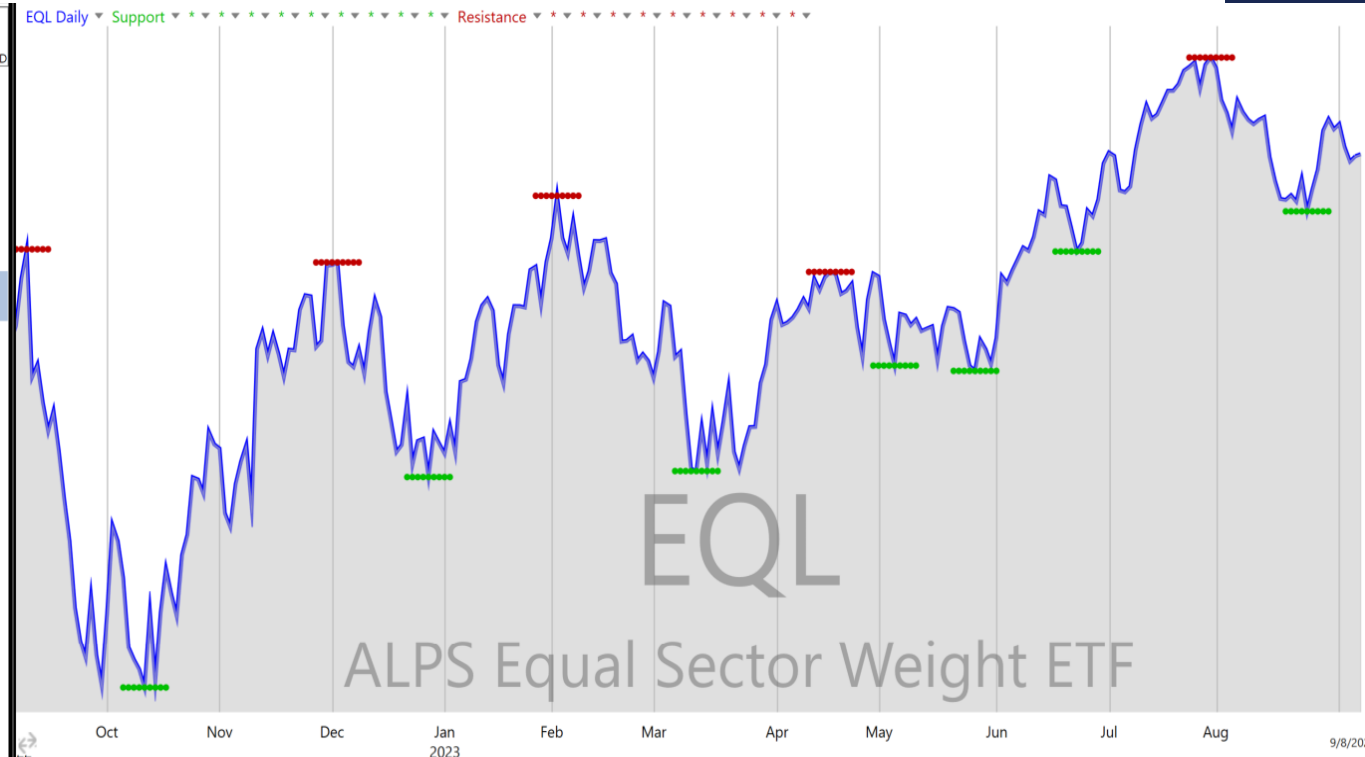
US Sector 1-Year Trend

Green = Tilting Bullish

Red = Tilting Bearish



Tilt	Market Segments (represented by ETFs)	Trend	Trend	Swing	Swing	Agree
19.6	Vanguard Energy Etf	8.4	●	●	11.2	✓
11.6	Vanguard Information Tech Etf	6.9	●	●	4.7	✓
11.3	Vanguard Consumer Disc Etf	7.1	●	●	4.2	✓
9.9	Vanguard Telecomm Srvs Etf	7.3	●	●	2.6	✓
6.8	ALPS Equal Sector Weight ETF	4.6	●	●	2.2	✓
5.4	Vanguard Financials Etf	3.2	●	●	2.2	✓
4.8	Vanguard Industrials Etf	6.3	●	●	-1.5	
2.9	Vanguard Materials Etf	2.1	●	●	0.8	✓
-0.6	Vanguard Reit Etf	-1.8	●	●	1.2	
-2.6	Vanguard Health Care Etf	1.5	●	●	-4.1	
-7.4	Vanguard Consumer Staples Etf	-2.2	●	●	-5.2	✓
-12.1	Vanguard Utilities Etf	-7.8	●	●	-4.3	✓



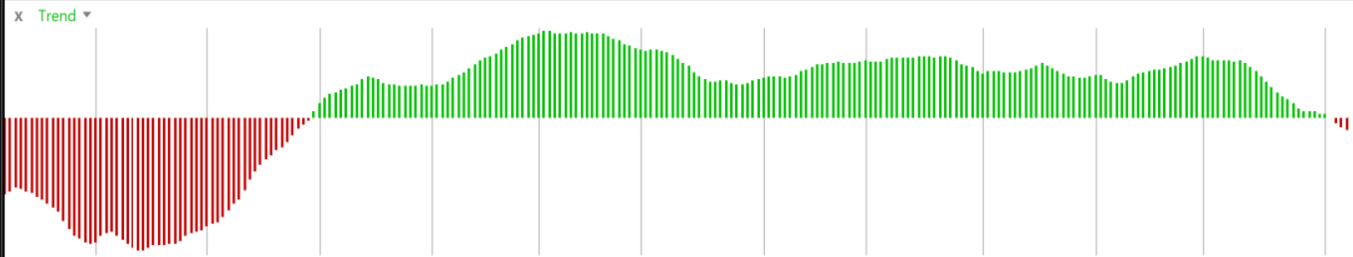
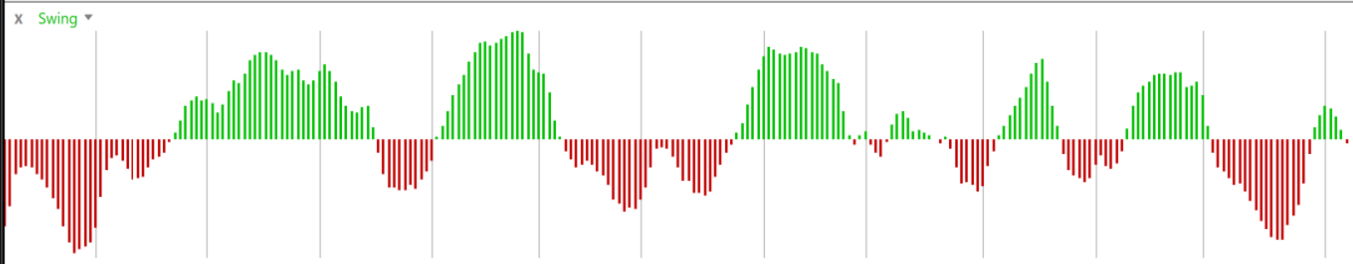
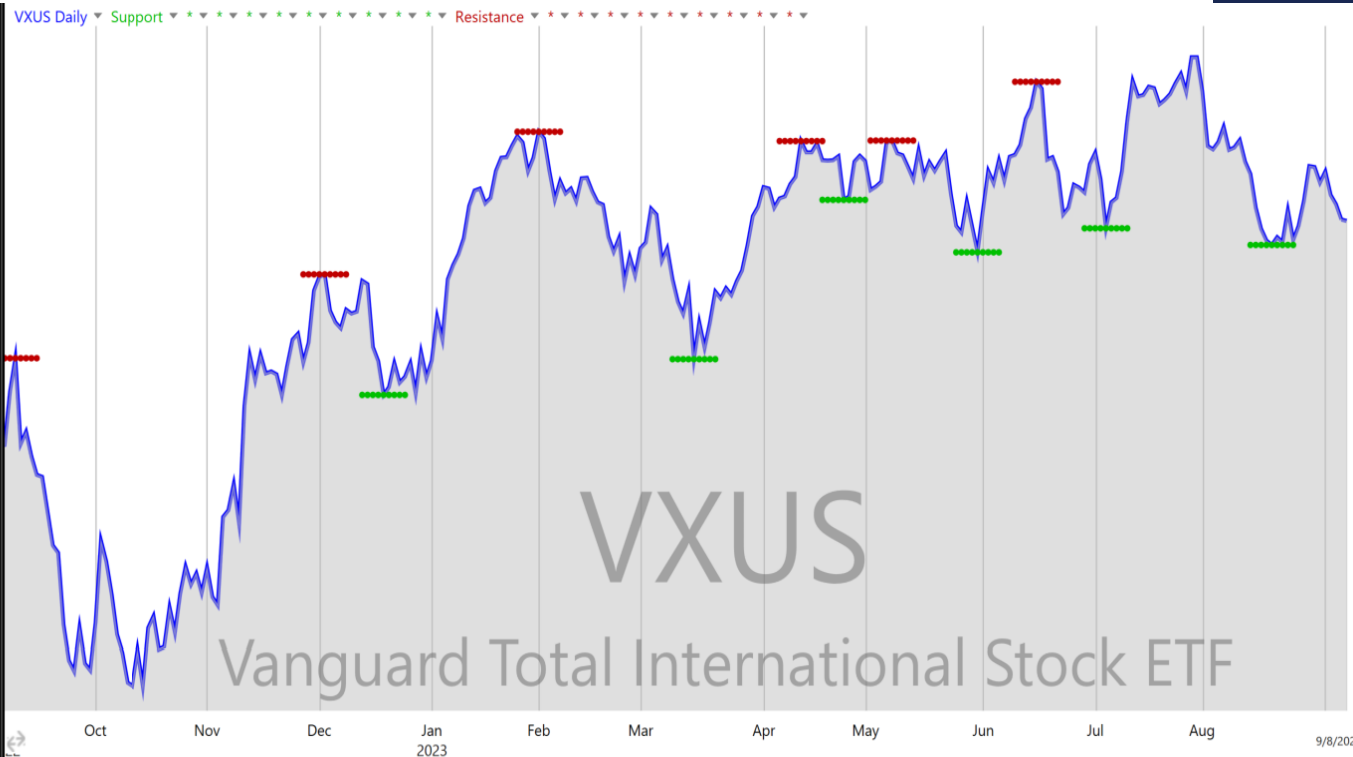
International Equity 1-Year Trend

Green = Tilting Bullish

Red = Tilting Bearish



Tilt	Market Segments (represented by ETFs)	Trend	Trend	Swing	Swing	Agree
4.3	Vanguard Pacific Etf	-0.6	●	●	4.9	
2.0	iShares MSCI EAFE Value Index Fund ETF	0.4	●	●	1.6	✓
0.3	Vanguard International High Dividend Yield ETF	-0.4	●	●	0.7	
0.0	Vanguard FTSE All-World ex-US Small-Cap ETF	-0.2	●	●	0.2	
-1.1	Vanguard International Dividend Appreciation ETF	-0.9	●	●	-0.2	✓
-1.3	Vanguard Emerging Markets ETF	-0.5	●	●	-0.7	✓
-1.4	Vanguard Total International Stock ETF	-1.1	●	●	-0.3	✓
-2.3	iShares MSCI EAFE Index Fund ETF	-1.7	●	●	-0.7	✓
-4.1	iShares S&P Latin America 40 Index Fund ETF	1.6	●	●	-5.7	
-5.9	Vanguard European Etf	-1.9	●	●	-4.0	✓
-6.1	iShares MSCI EAFE Growth Index Fund ETF	-3.5	●	●	-2.7	✓
-6.8	iShares MSCI EMU Index Fund ETF	-1.8	●	●	-5.0	✓

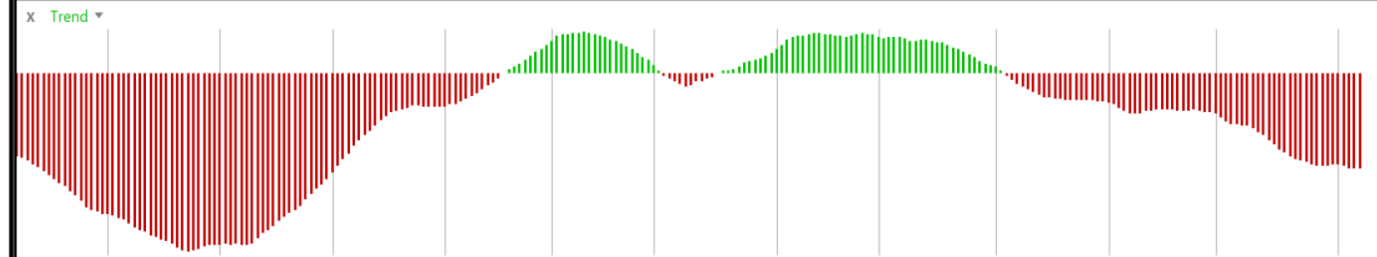
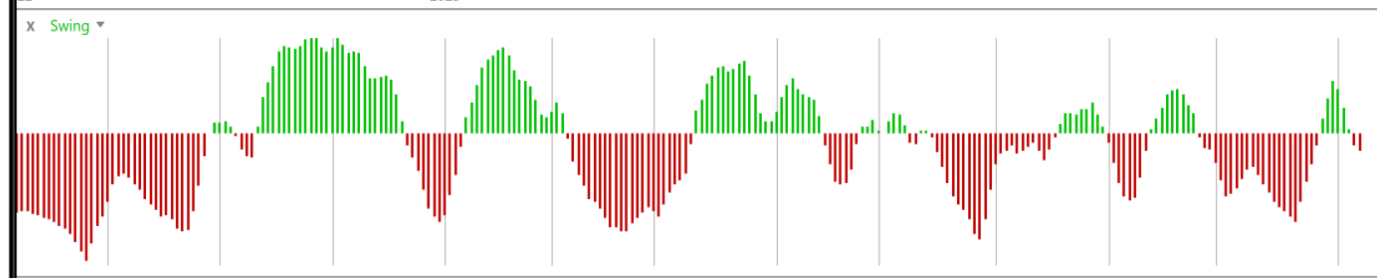
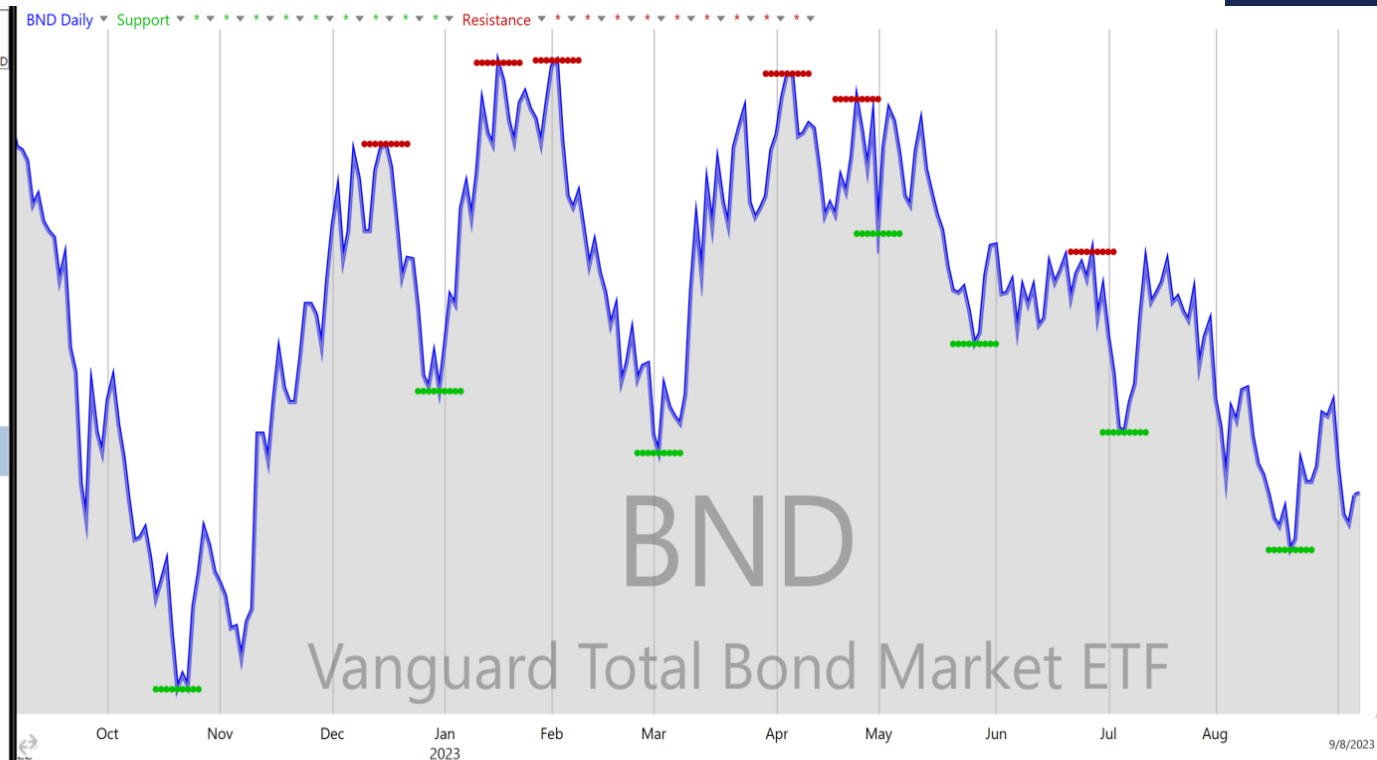


US Bond 1-Year Trend

Green = Tilting Bullish

Red = Tilting Bearish

Tilt	Market Segments (represented by ETFs)	Trend	Trend	Swing	Swing	Agree
0.1	iShares IBoxx \$ High Yield Corporate Bond ETF	0.2	●	●	-0.2	
-4.0	Vanguard Short-Term Corporate Bond ETF	-2.6	●	●	-1.4	✓
-6.7	Vanguard Intermediate-Term Corporate Bond ETF	-5.0	●	●	-1.8	✓
-6.7	iShares Iboxx \$ Investop Corp Bd	-5.2	●	●	-1.5	✓
-6.8	iShares Barclays 1-3 Year Treasury Bond Fund	-4.7	●	●	-2.1	✓
-6.8	Vanguard Long-Term Corporate Bond ETF	-5.7	●	●	-1.1	✓
-7.5	iShares Barclays 3-7 Year Treasury Bond Fund	-5.9	●	●	-1.7	✓
-8.0	Vanguard Total Bond Market ETF	-6.3	●	●	-1.8	✓
-9.2	iShares Barclays U.S. Treasury Bond Fund	-7.1	●	●	-2.1	✓
-9.9	iShares Barclays 7-10 Year Treasury Bond Fund	-7.4	●	●	-2.5	✓
-11.3	iShares Barclays 10-20 Year Treasury Bond Fund	-8.4	●	●	-2.8	✓
-11.6	iShares Barclays 20+ Year Treasury Bond Fund	-9.0	●	●	-2.6	✓





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