Making Sense of the Noise

Economic, Labor, & Recruitment Trends

2022Q2

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a Veritone company

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Michael Sanky, MA
Manager, Client Analytics & insights

St. Norbert College
Center for Business & Economic Analysis

Michael Schneider
CBEA Research Analyst Fellow

Will Wheeler, Ph.D.
Assistant Professor, Economics

Marc Schaffer, Ph.D.
Professor, Economics & Data Analytics
Executive Director, CBEA

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Economic, Labor, & Recruitment Trends

pandologic.com/labormarketinsightsreport-Q22022

2022Q2

Overview

Economic Overview

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Labor Market Breakdown

Recruitment Marketing

Key Takeaways

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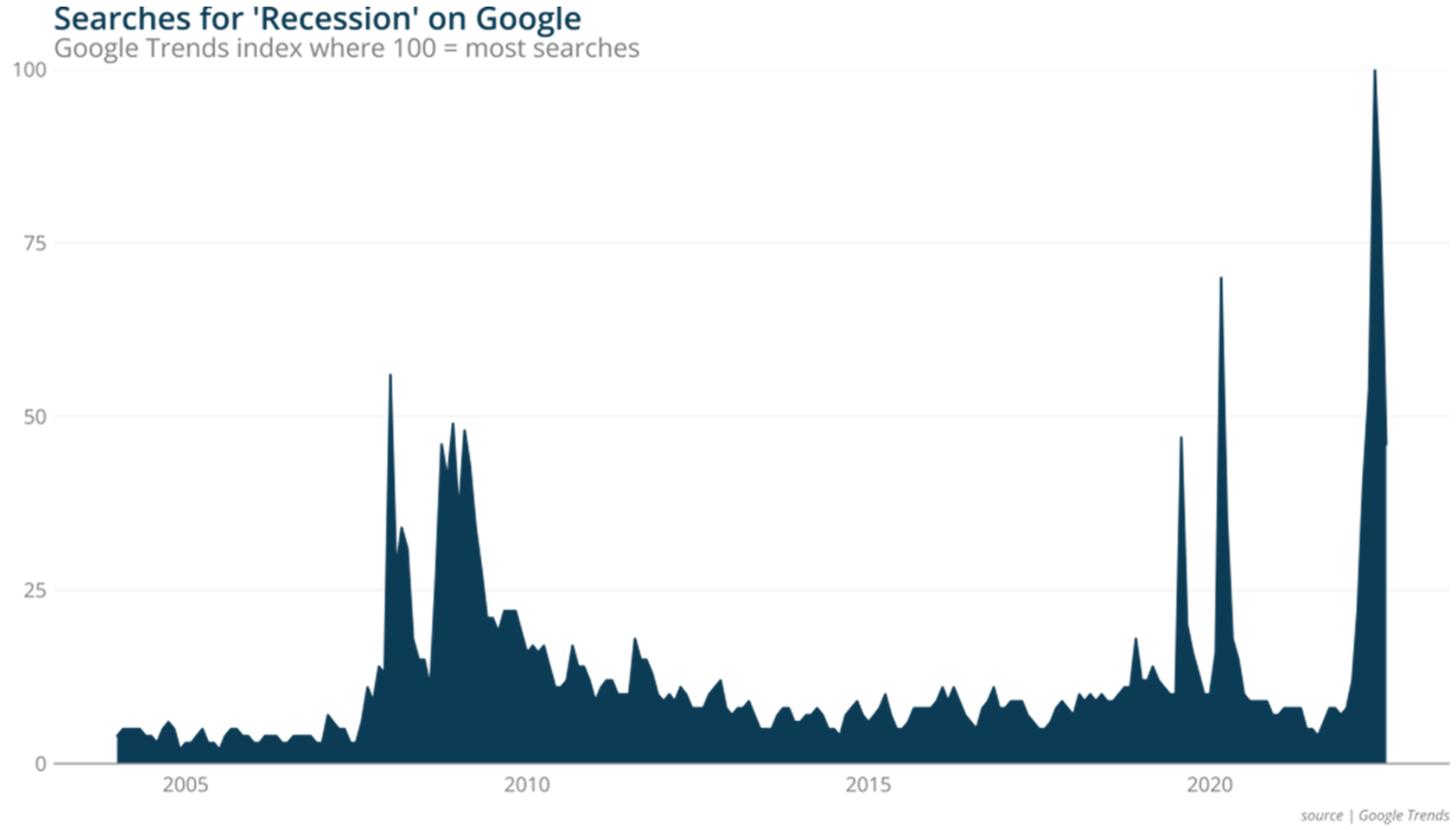
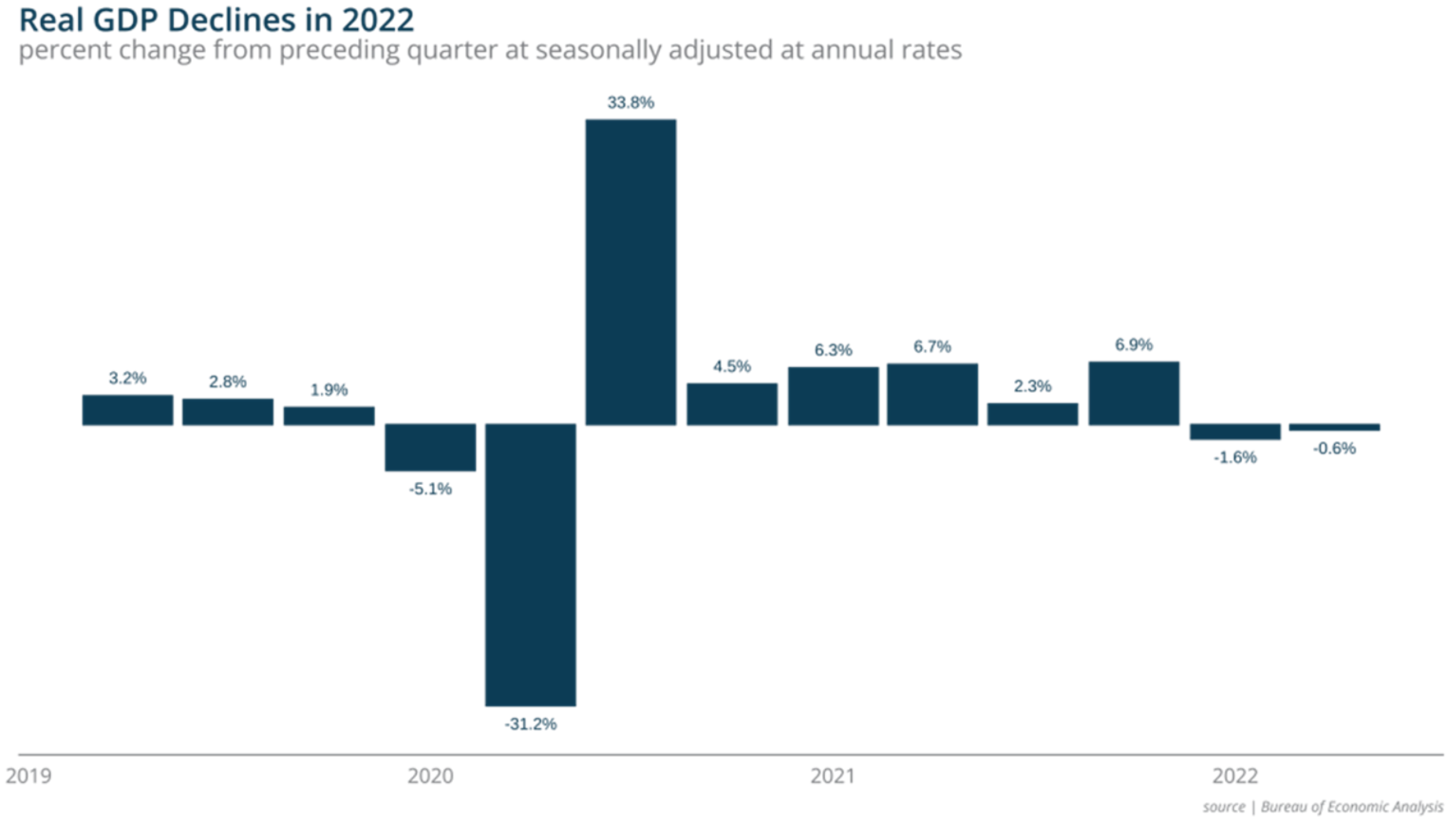
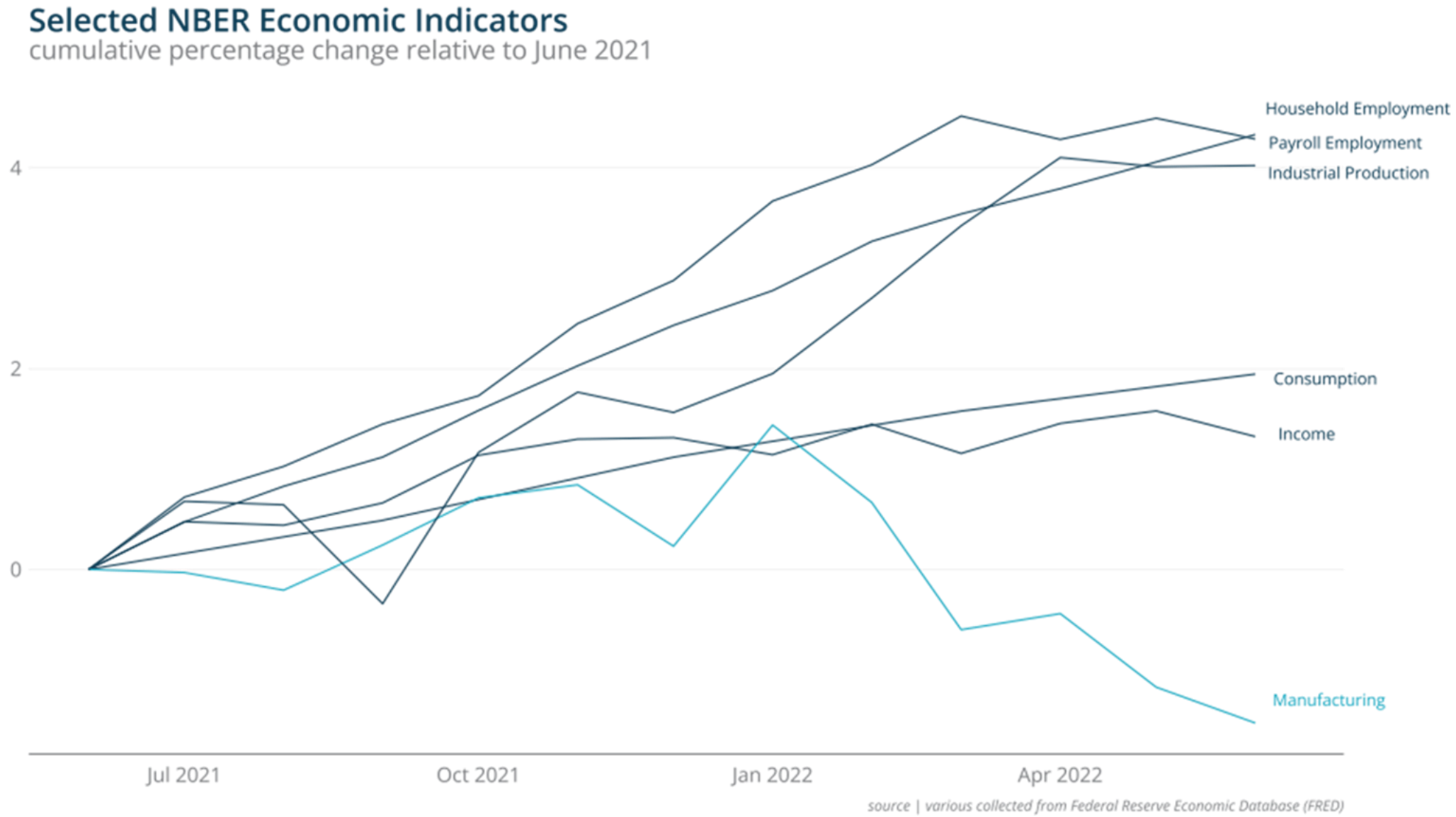
The question of 2022...are we in a recession?



Officially…no, at least one has yet to be declared



Are we in recession? In spite of economic challenges, labor market indicators have been a source of strength in recent quarters



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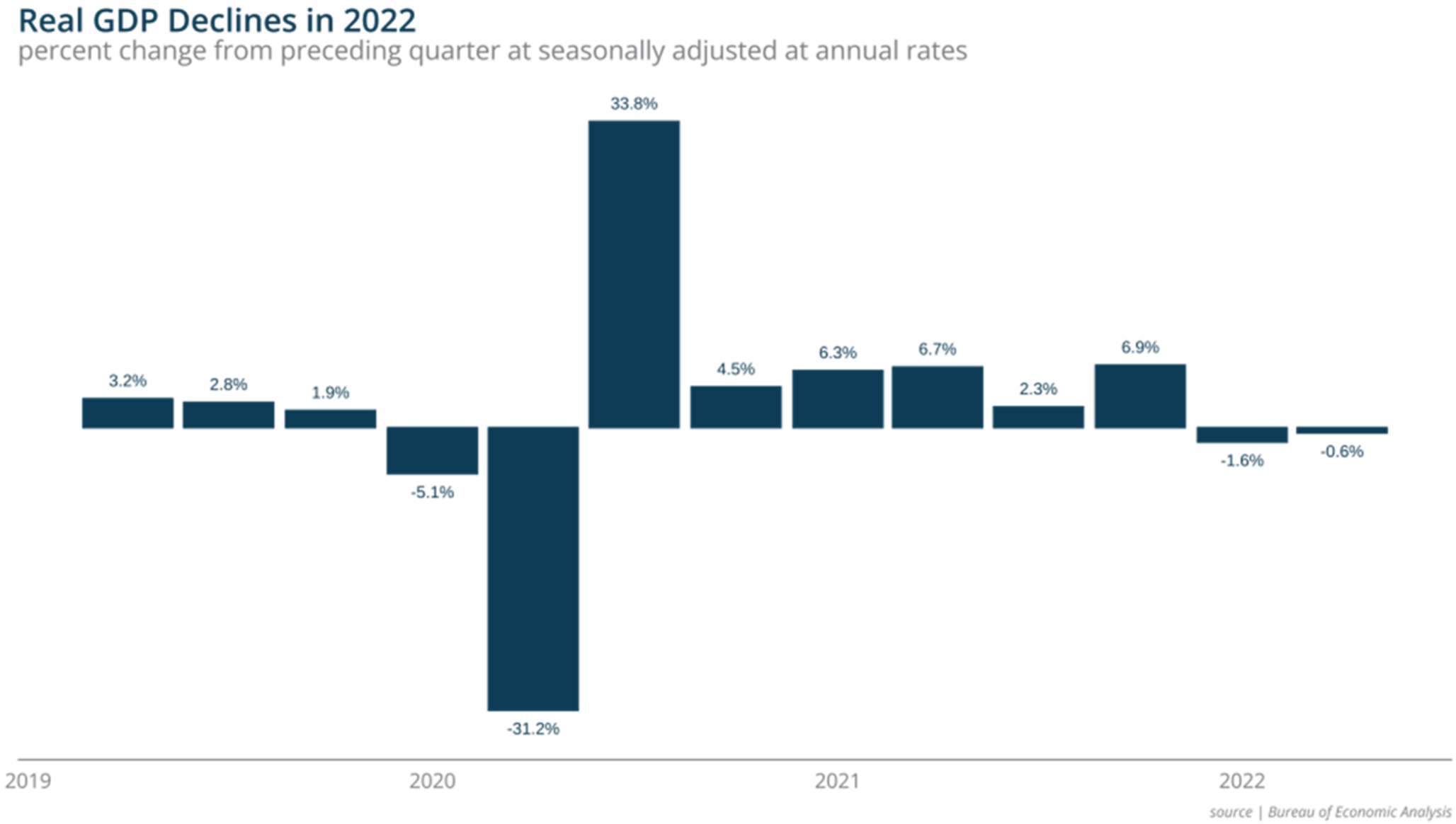
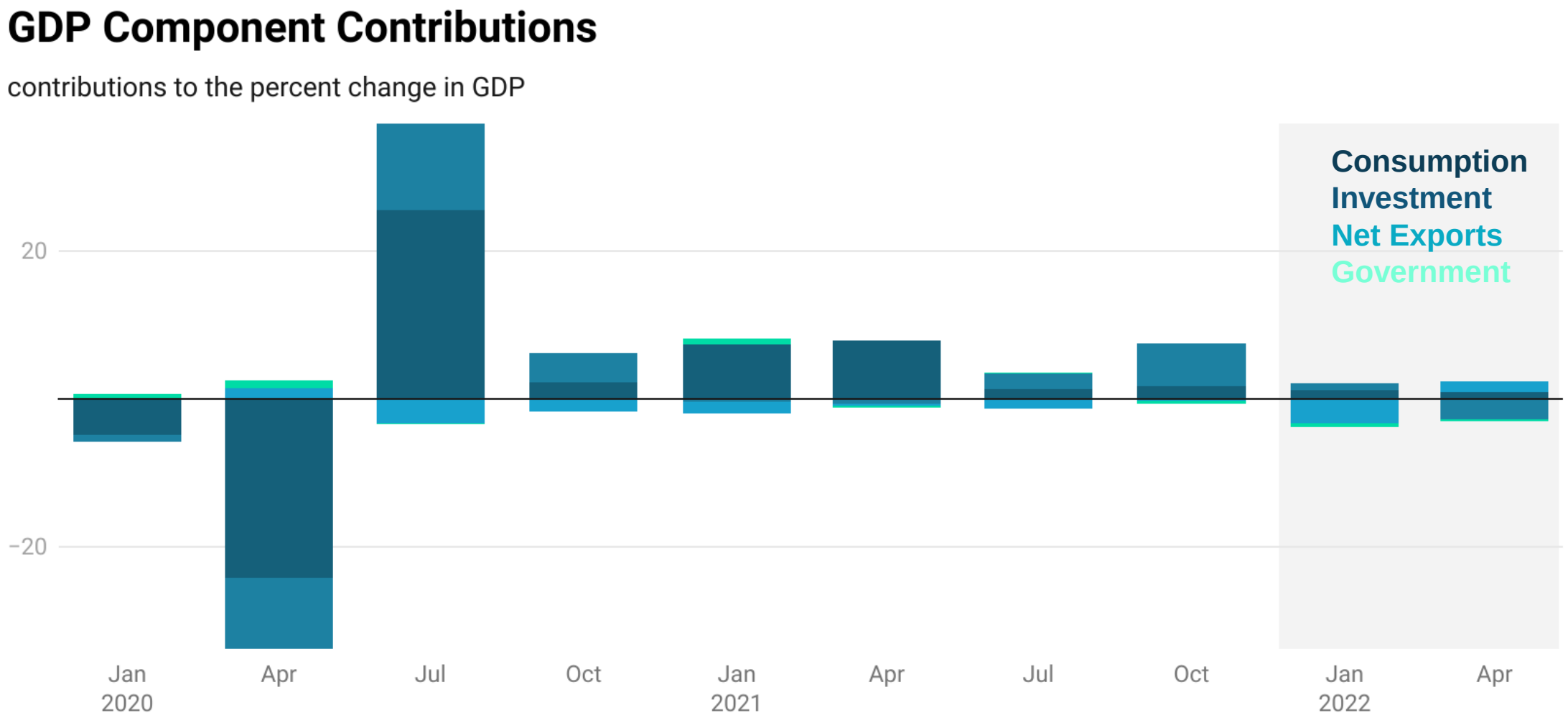
Q2 data suggests that the economy shrank at an annualized rate of 0.6%



Of course, the details matter with swings in consumption and investment over the past year

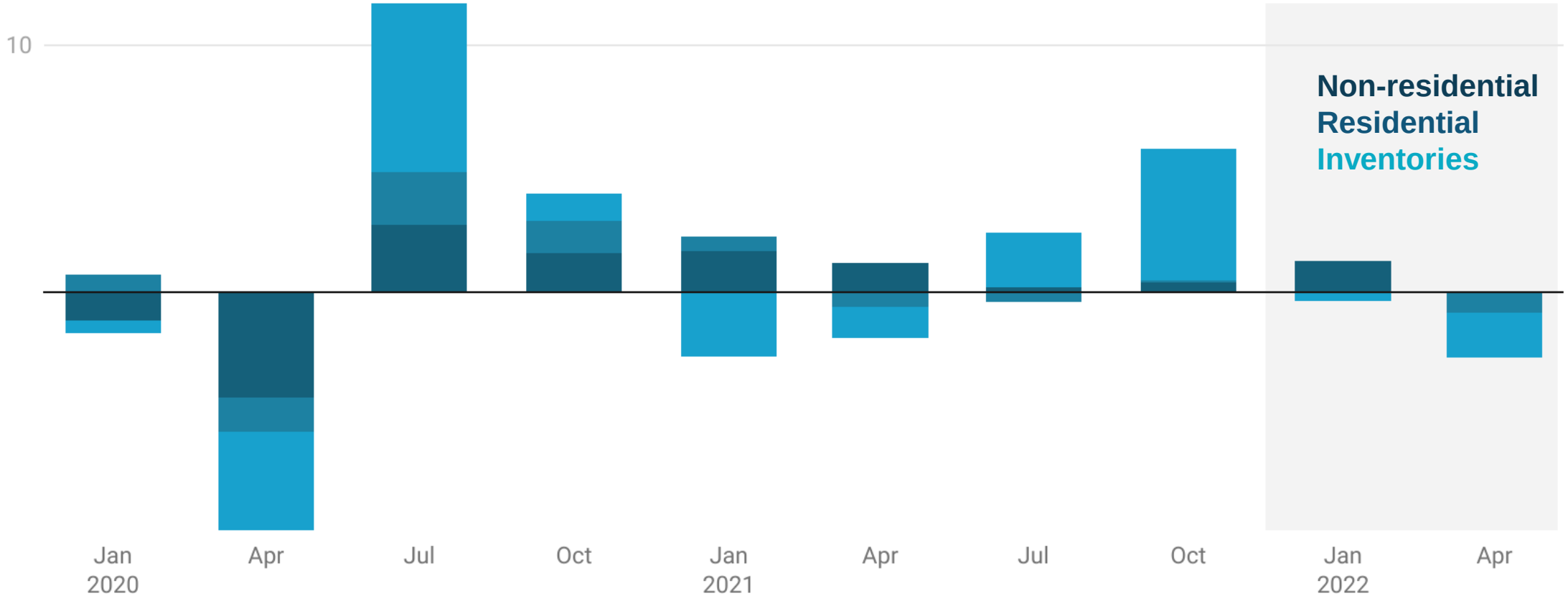


Source: BEA

Of course, the details matter with swings in consumption and investment over the past year

Business Investment Contributions

contributions to the percentage change in GDP business investment



Source: BEA

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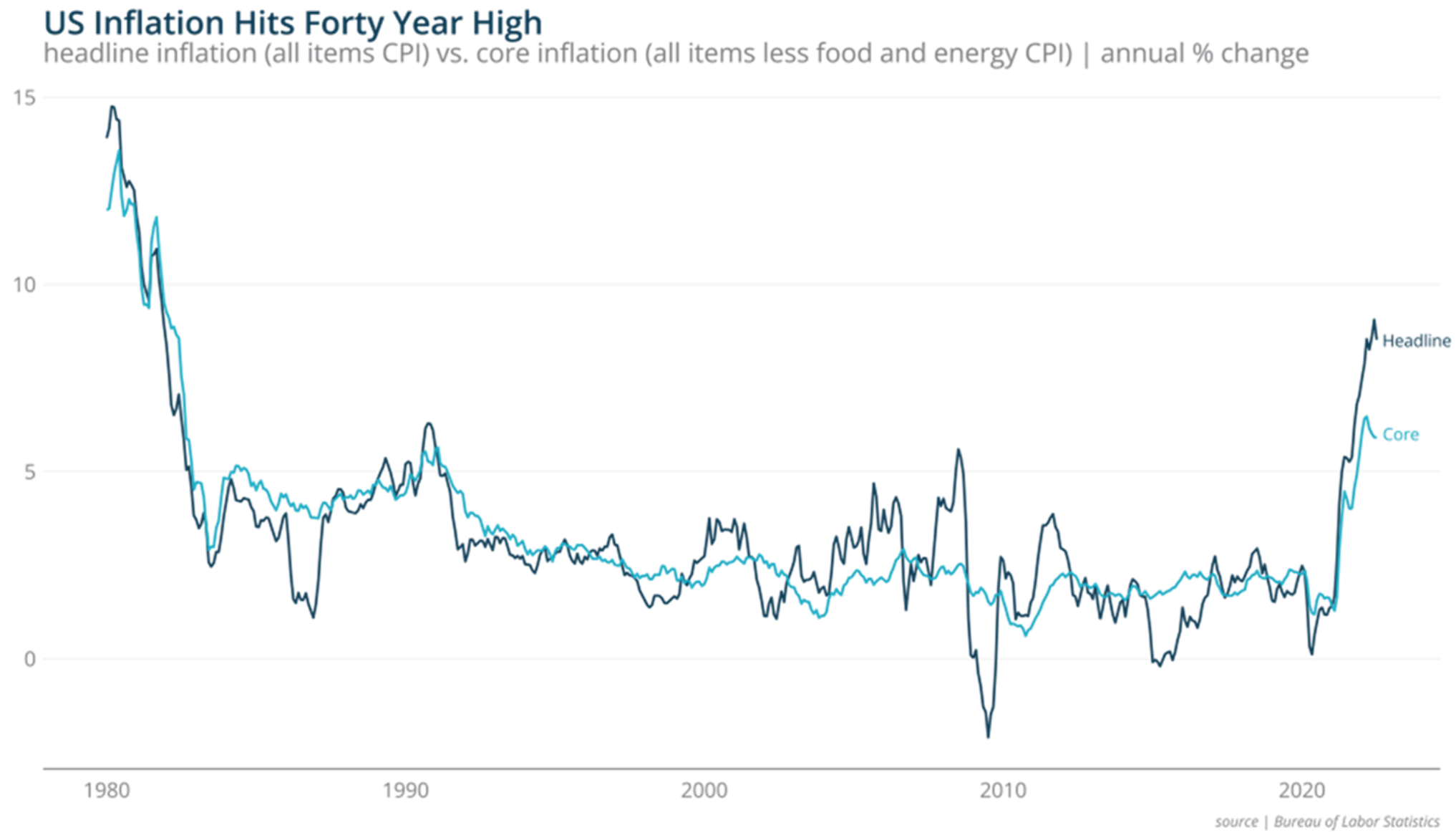
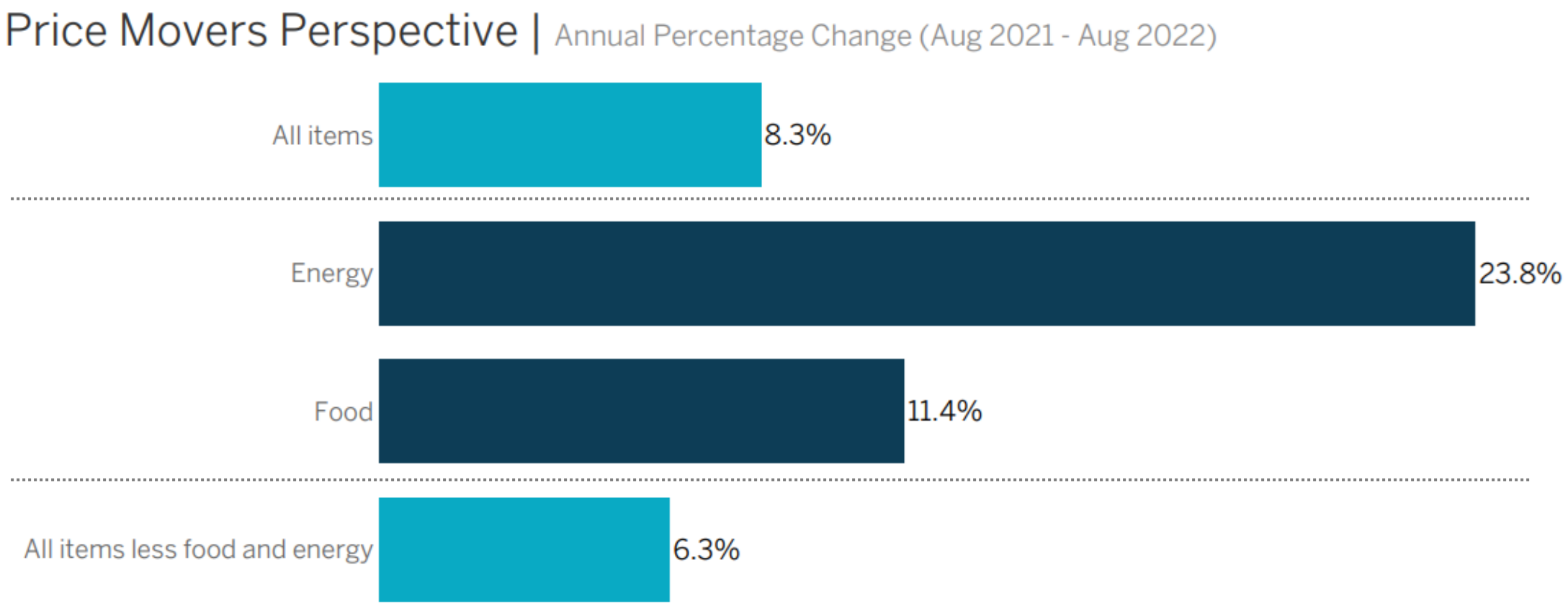
Inflation rates rise to forty-year highs

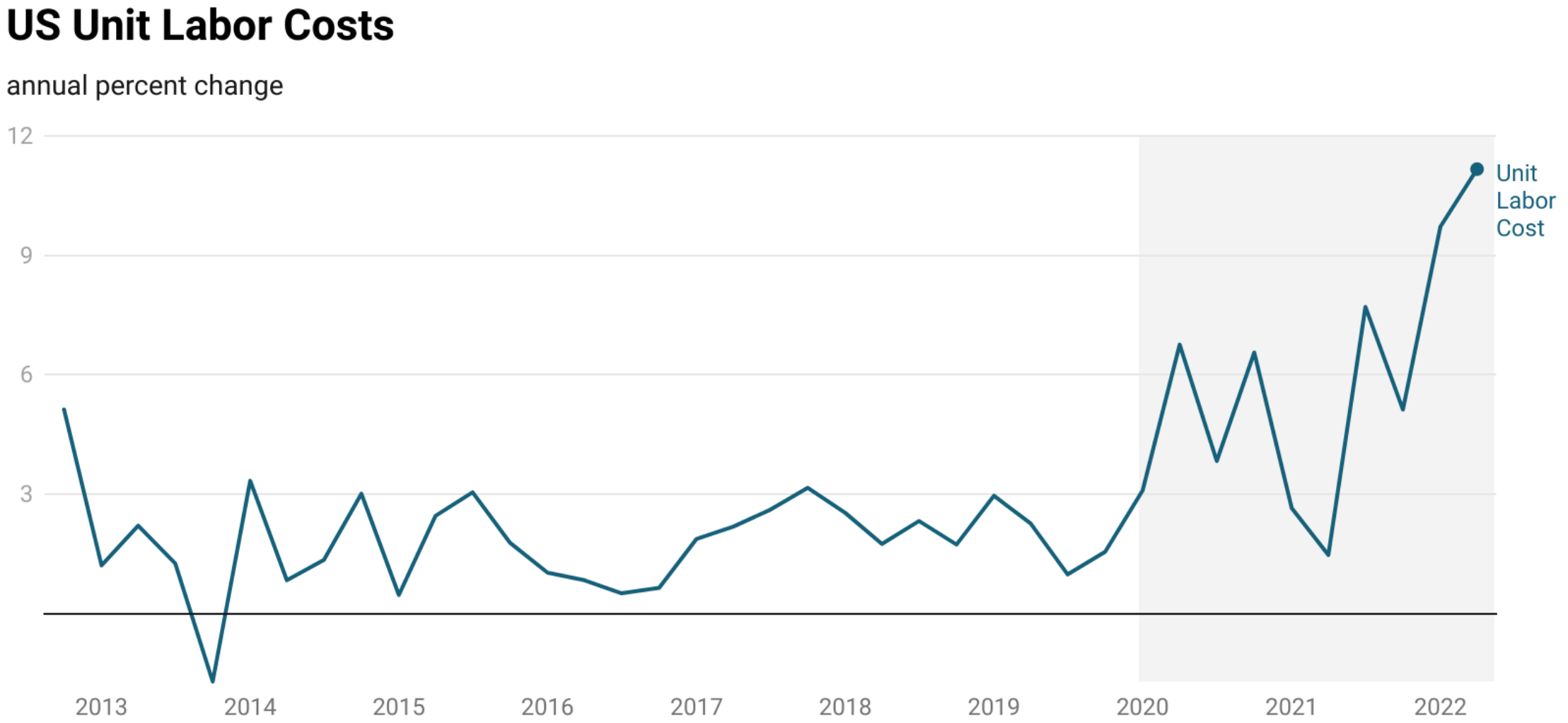


About 20% of the year-over-year inflation is linked to food and energy price changes



Source: BLS

Supply side pressures, such as labor costs, have contributed to the inflation challenges in addition to demand side factors



Source: BLS

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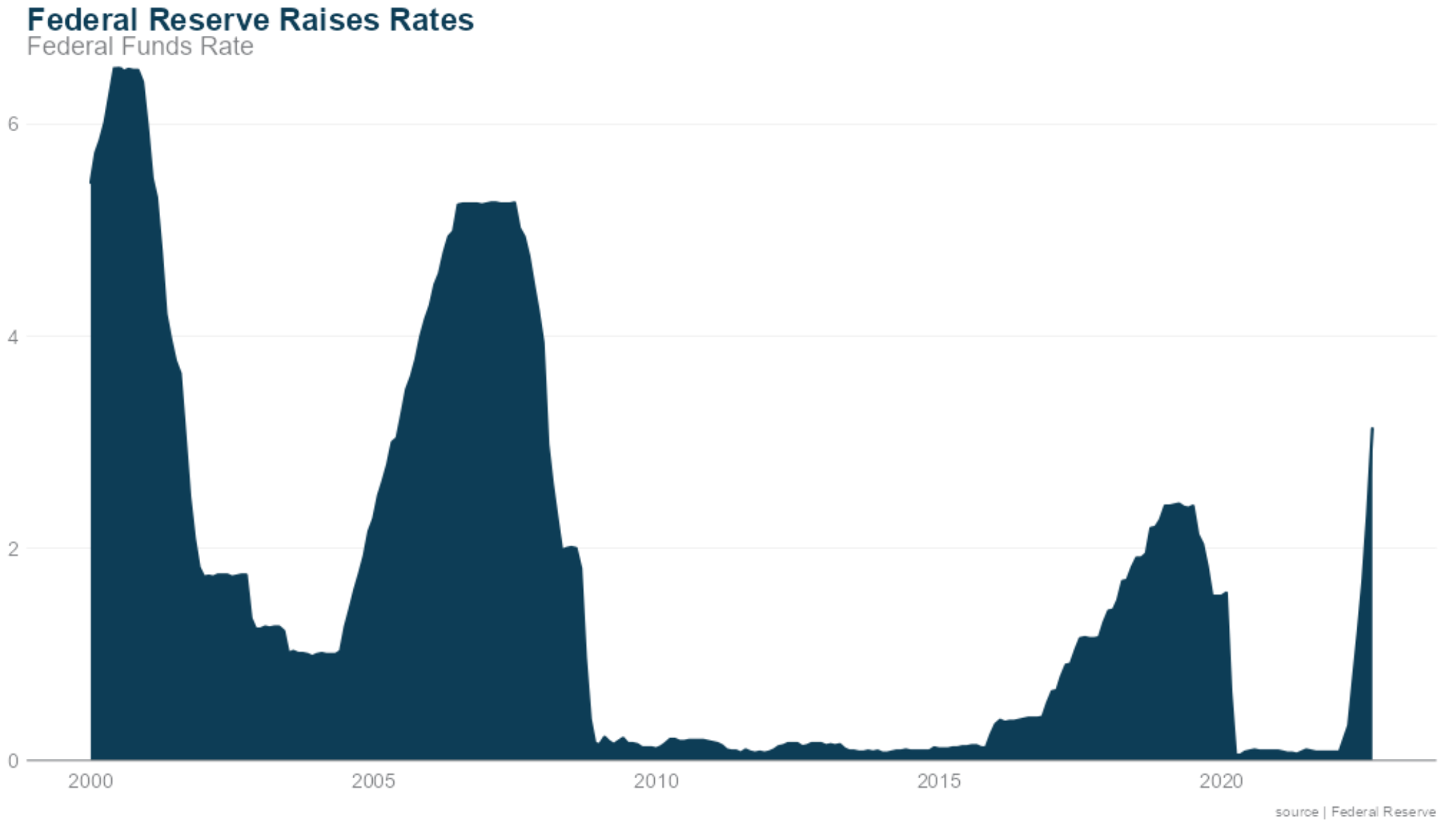
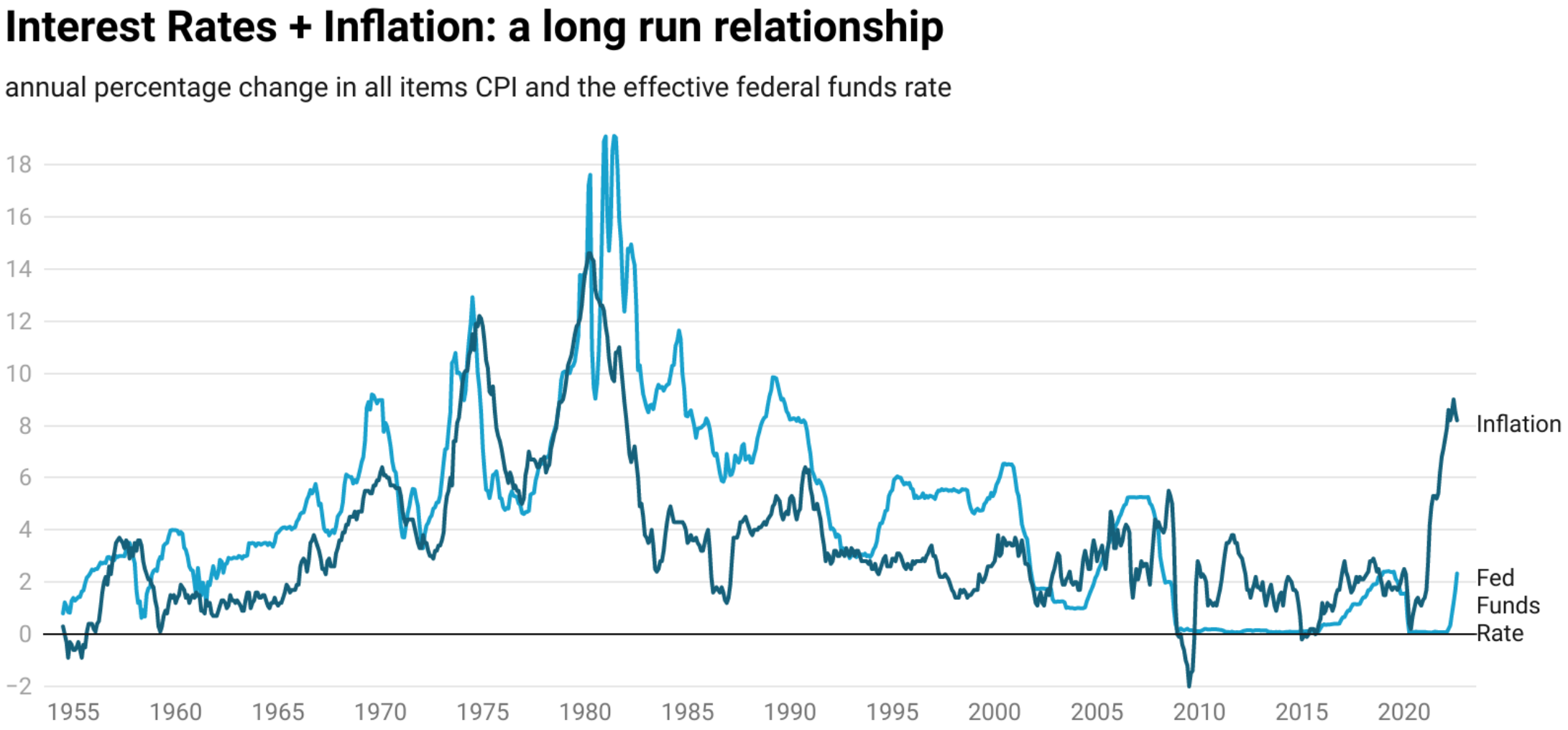
The Fed continues to raise interest rates to combat inflation

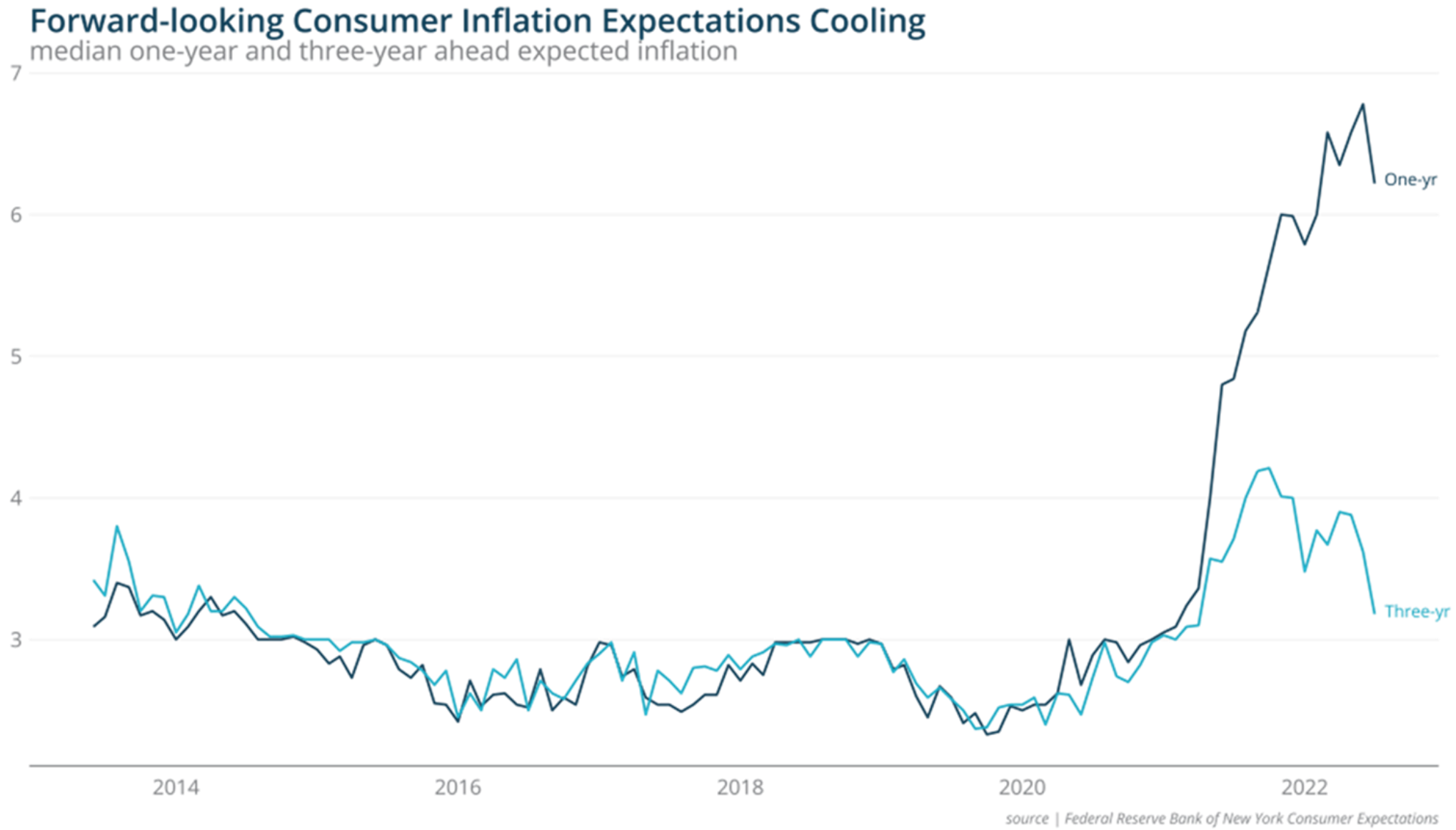


Why the delay and why the extreme response? A look at history…



Source: FRED

Recent Fed moves are weighing into inflation expectations



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Unemployment | LFP | Job Openings| Wages

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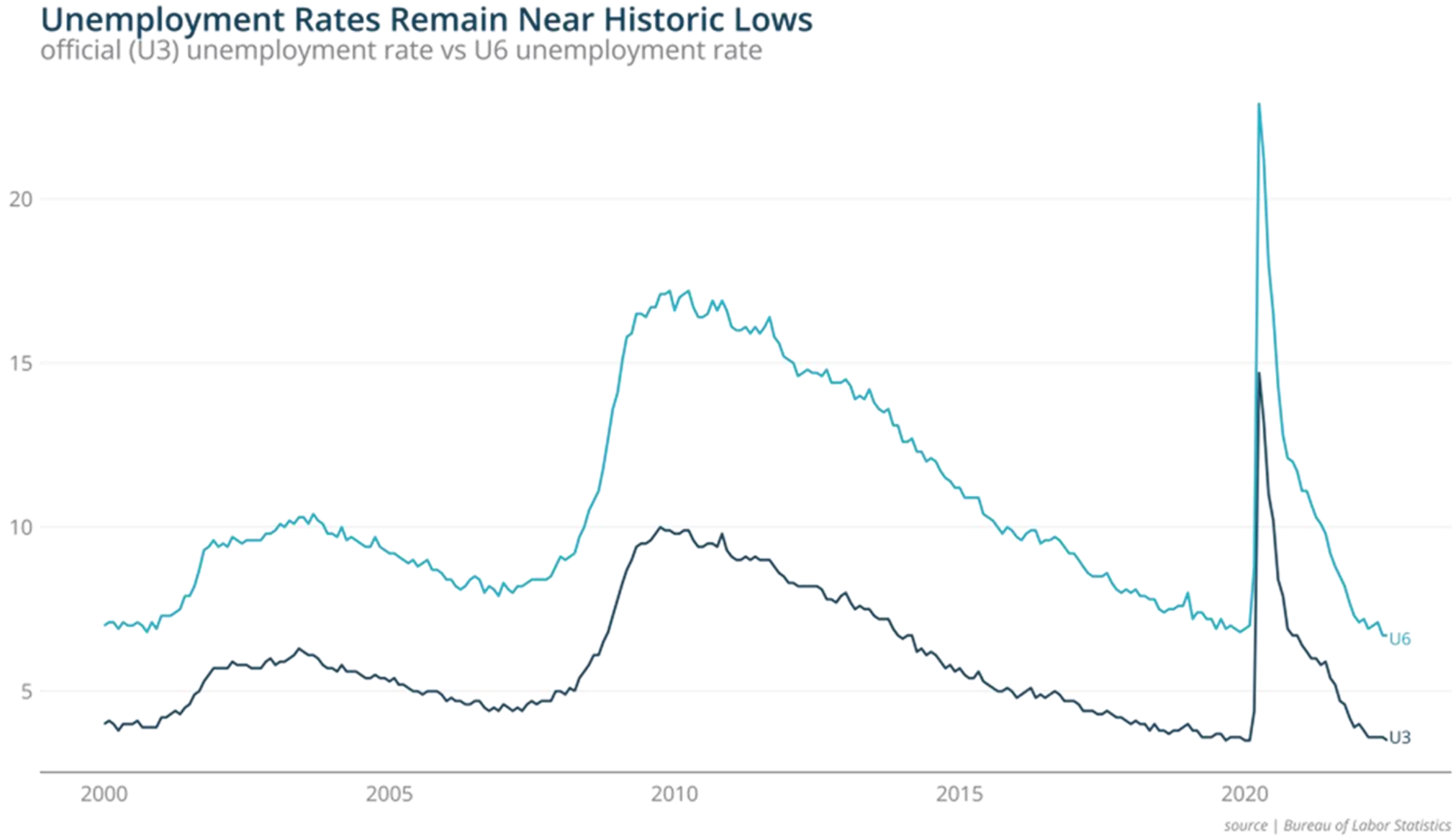
Low unemployment rates continue to be a sign of strength



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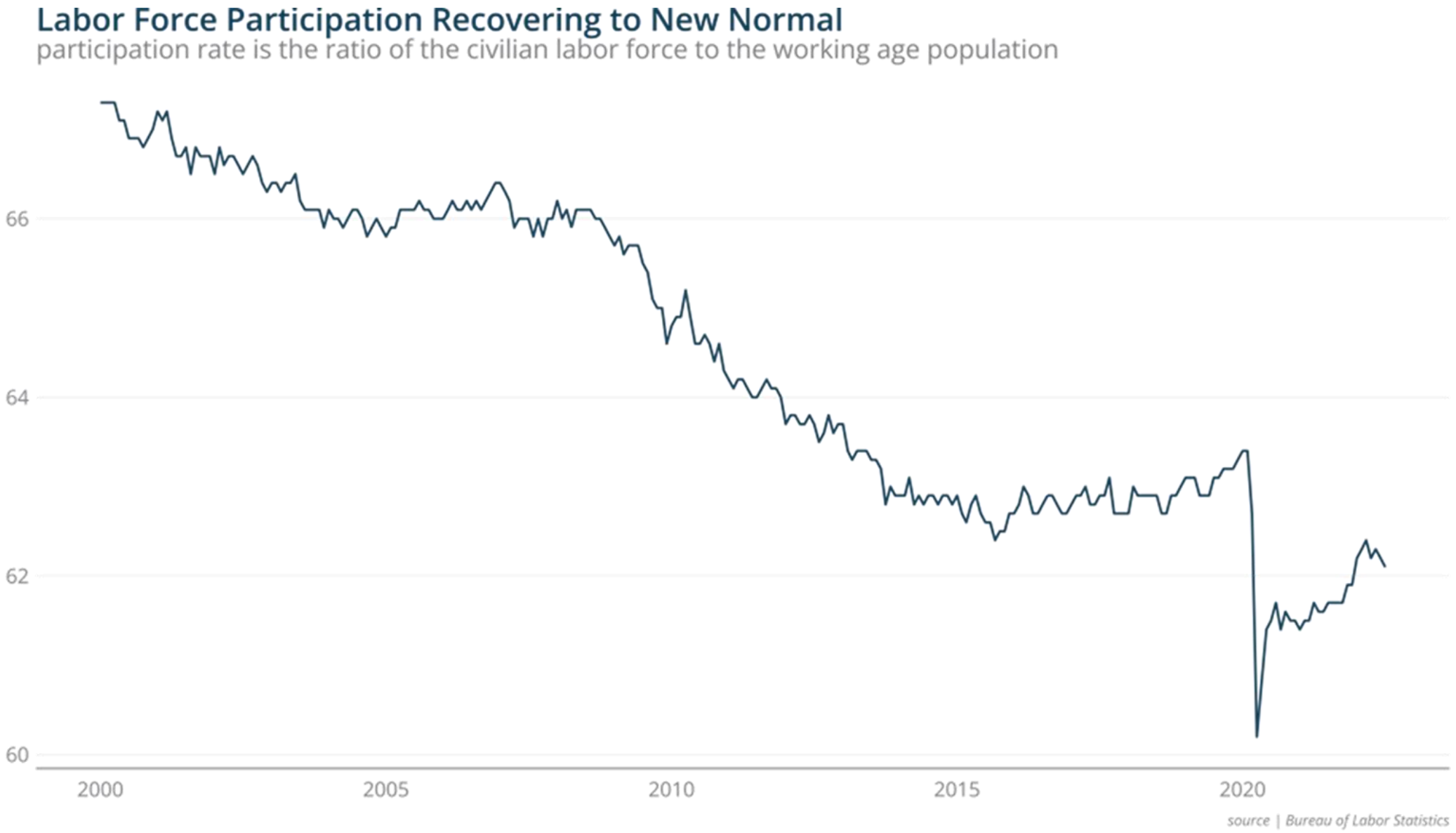
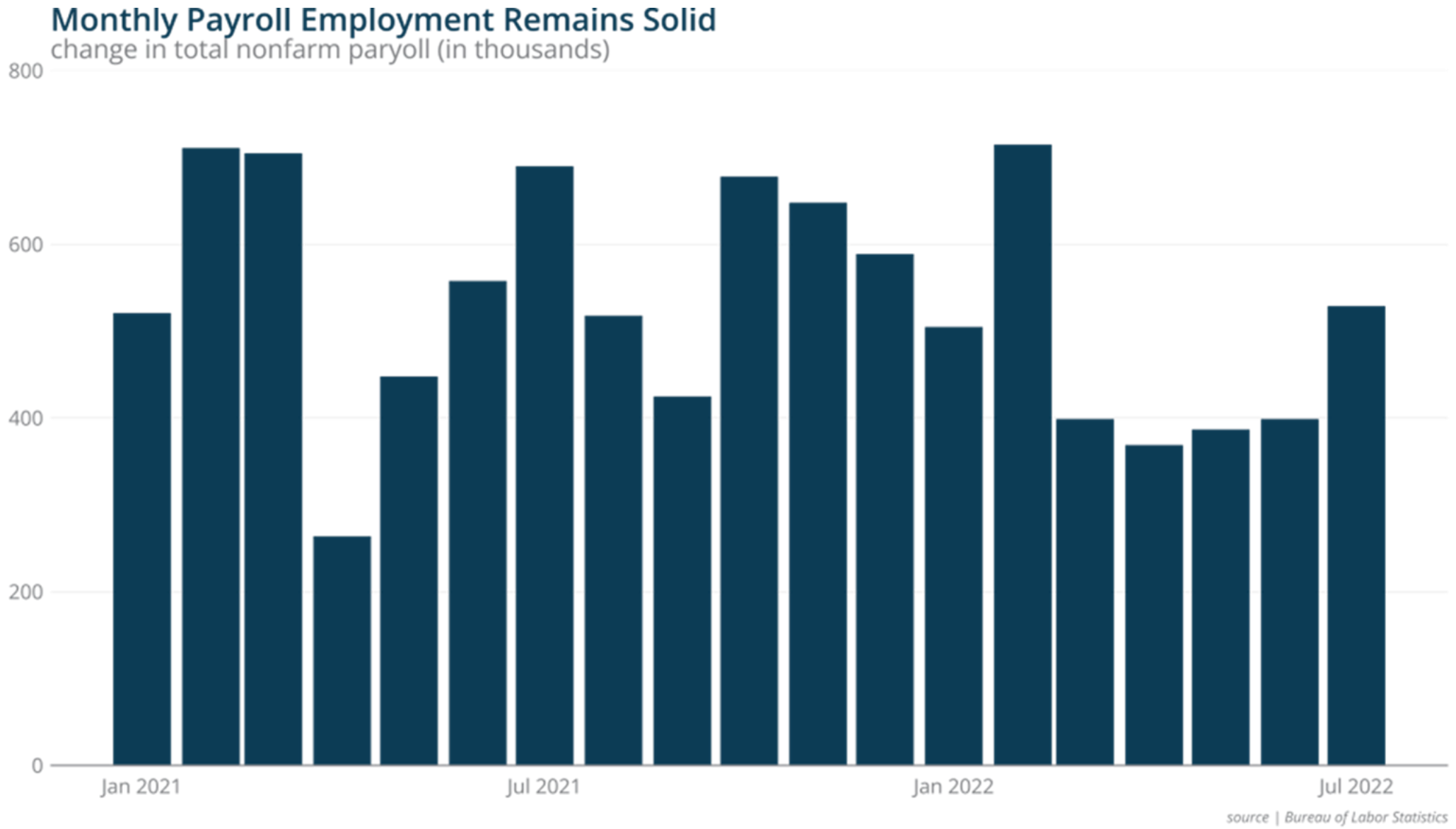
Labor force participation rate climbing back, but still short of pre-pandemic levels



Positive job growth has been the trend the past 2 years



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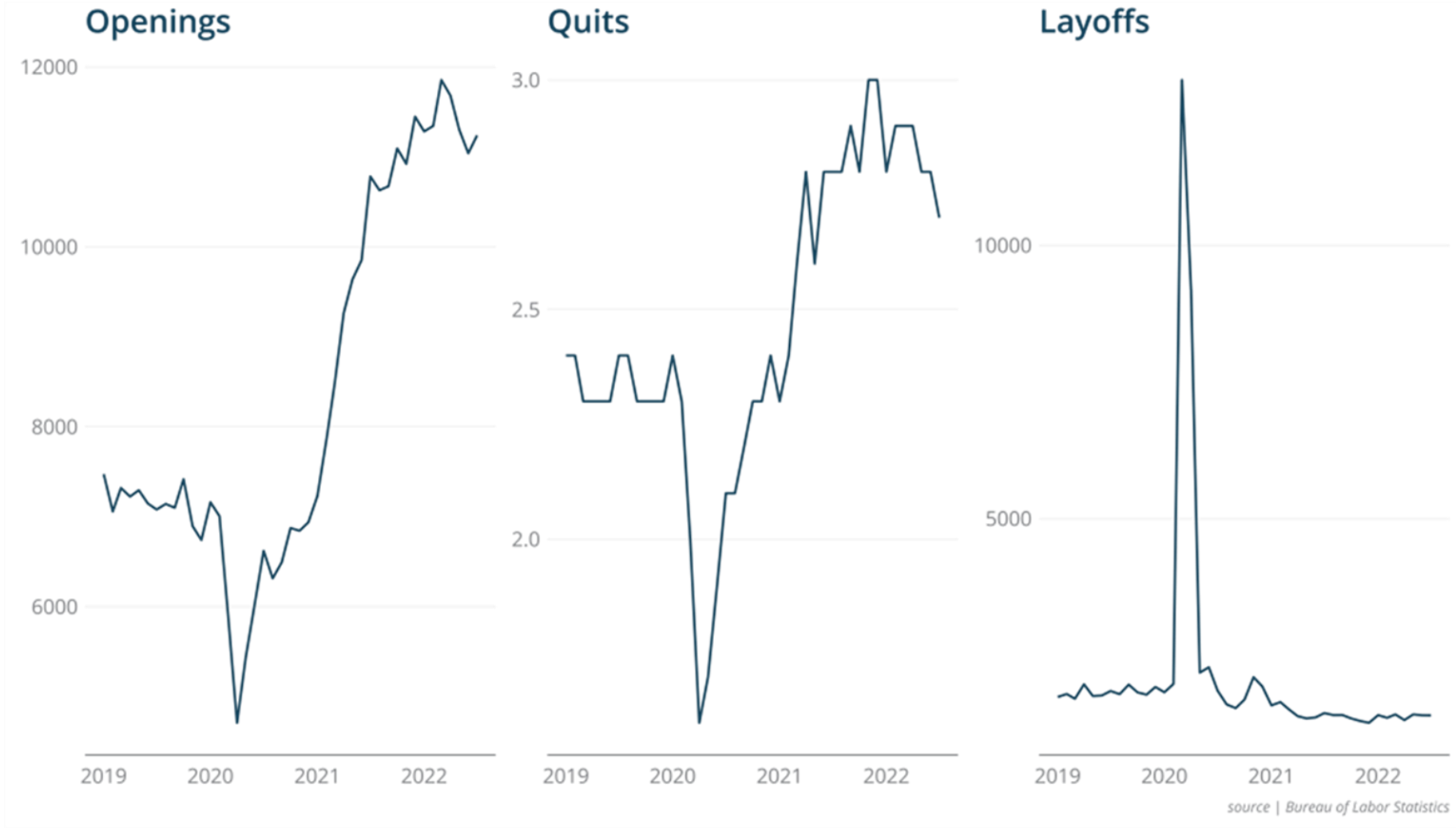
Labor market movements + the “Great Resignation”



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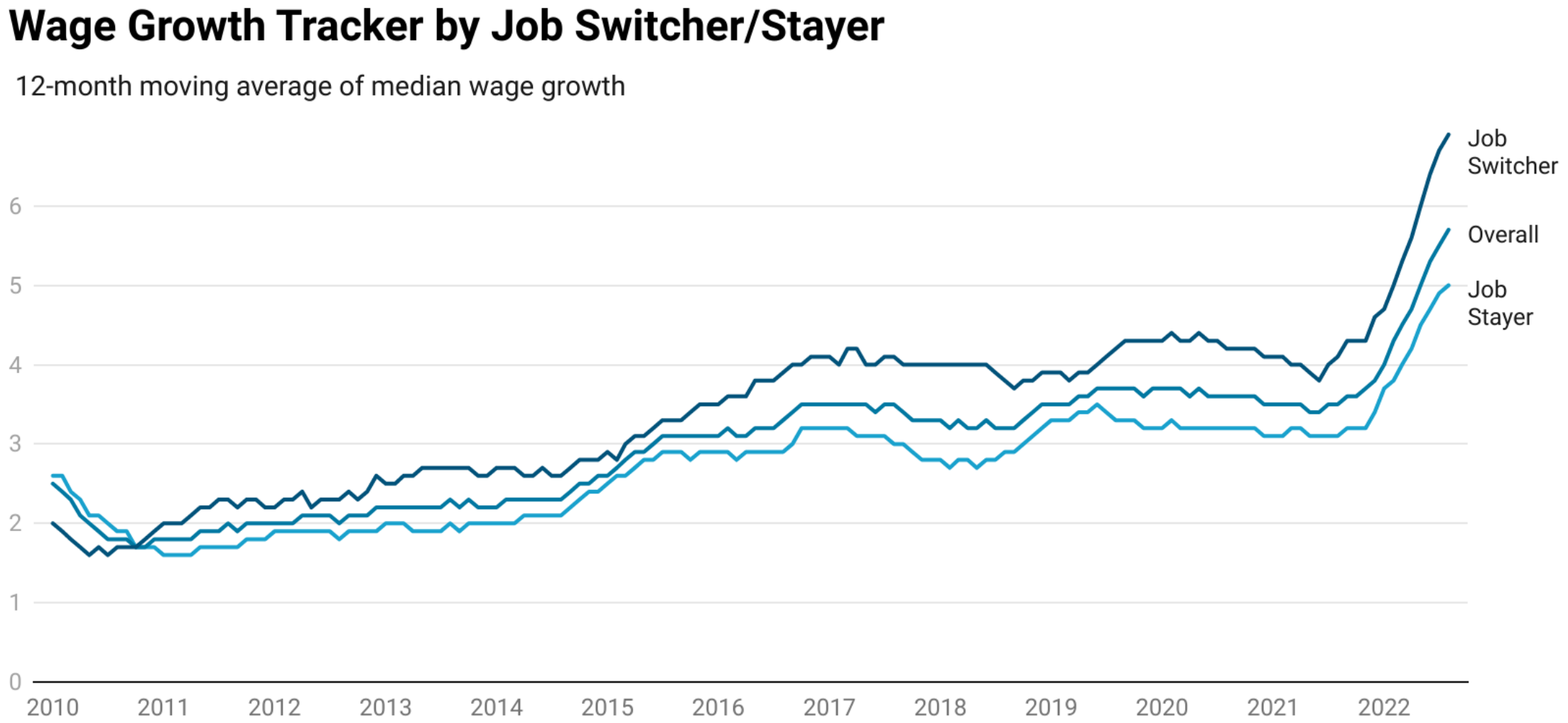
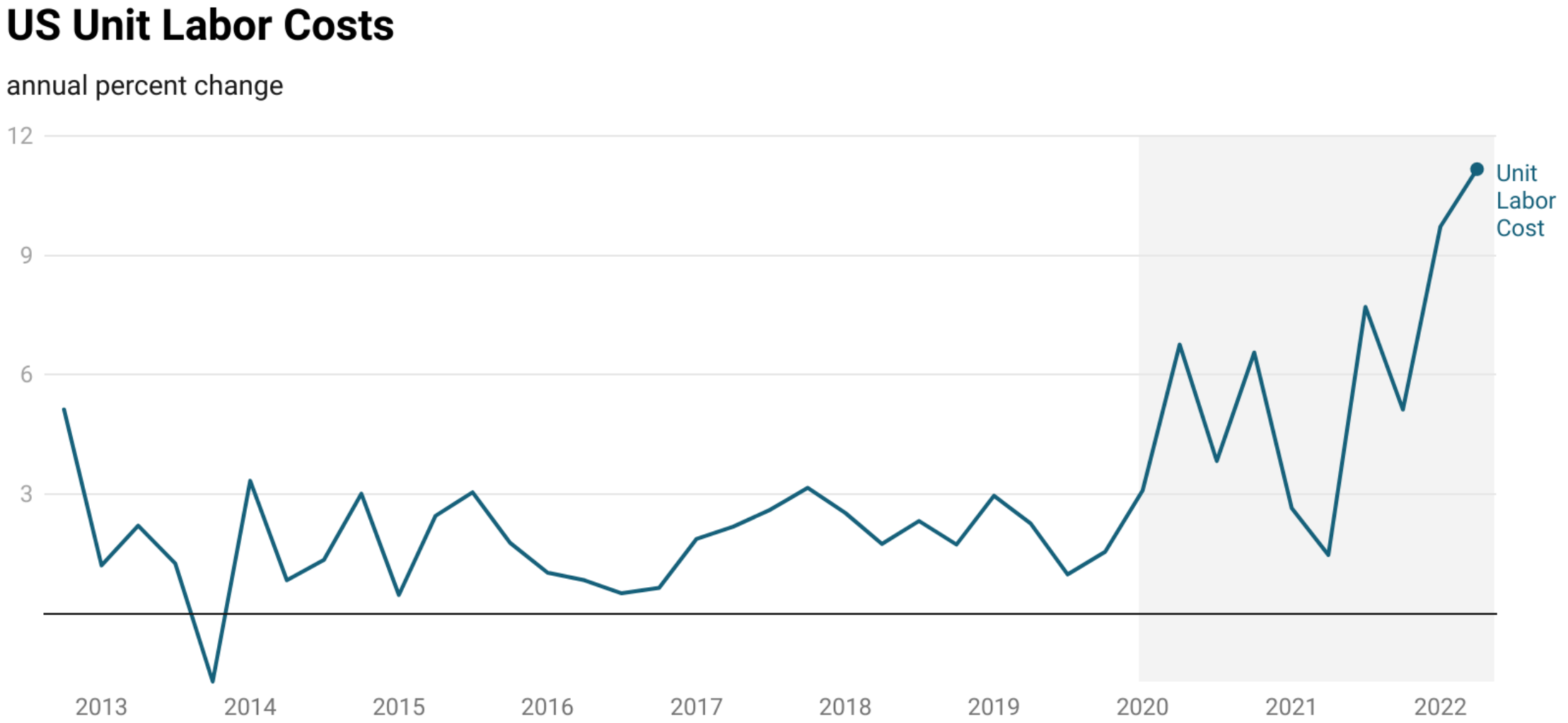
With high openings and quits, job switchers are receiving the most benefit



Source: Atlanta FED

Cost of labor is on the rise as inflation continues to climb



Source: BLS

Inflation has outpaced the growth of wages pulling them down in real terms

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Regional | Industry | WFH

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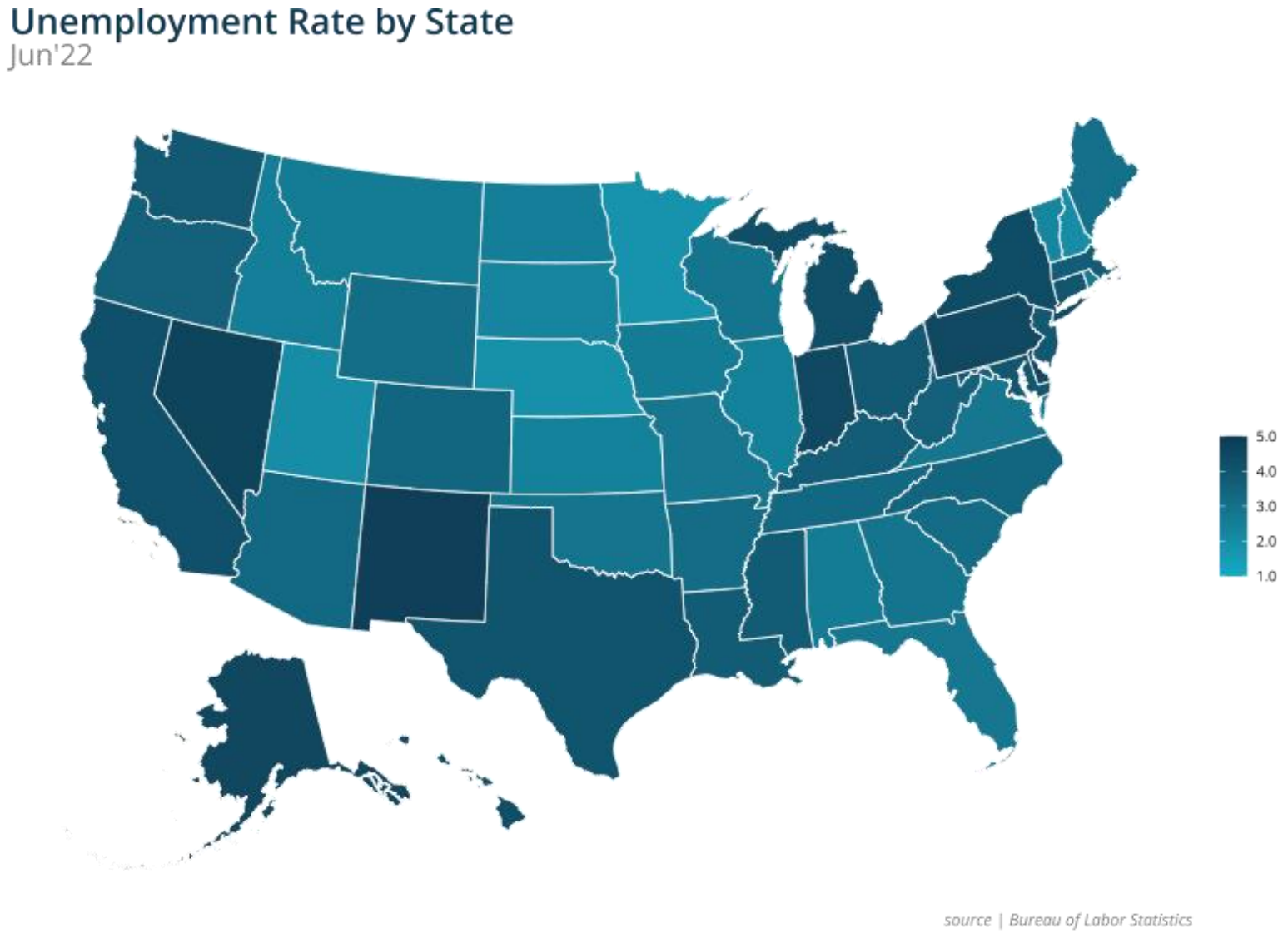
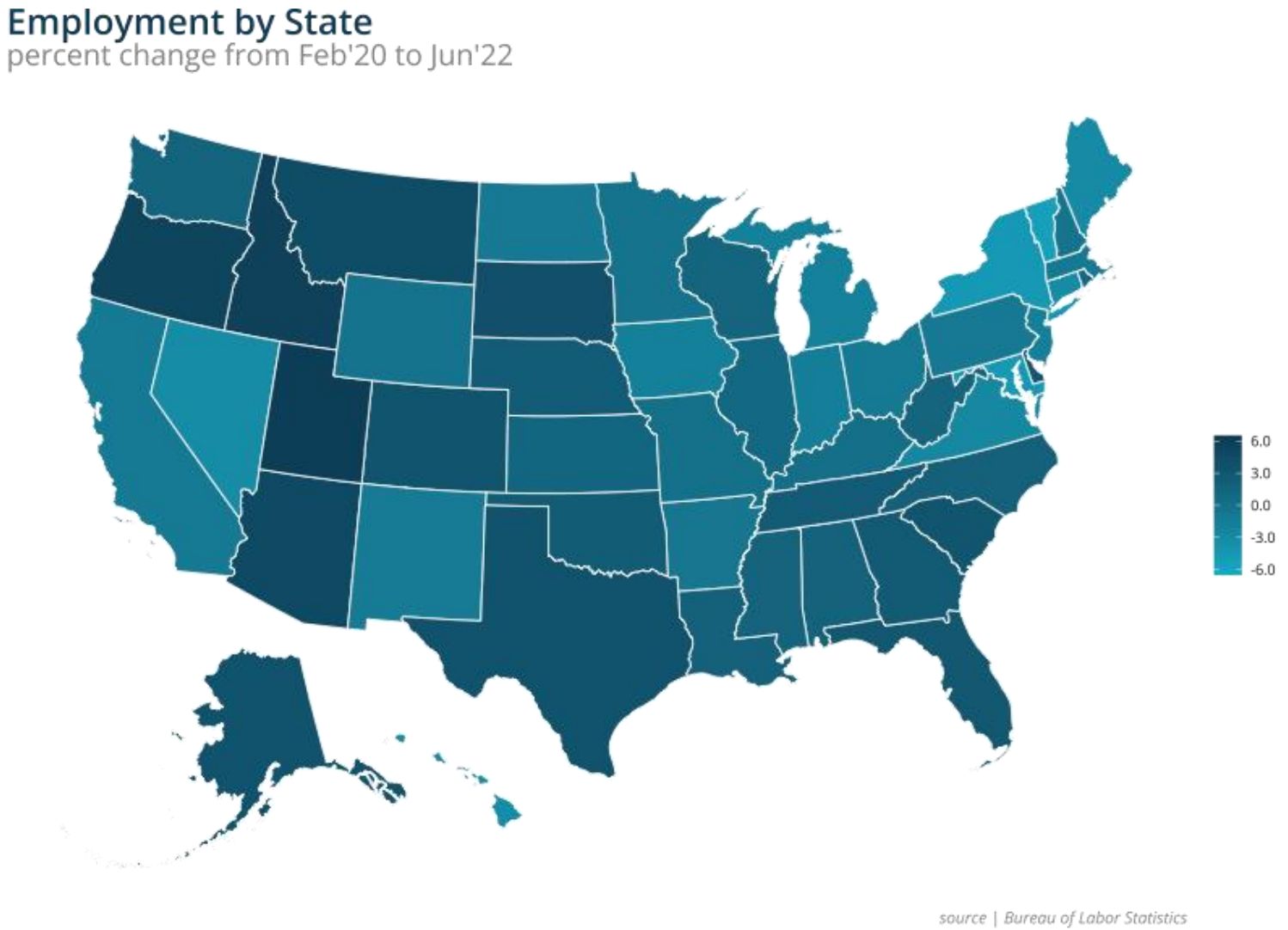
Low unemployment rates seem relatively consistent across a majority of states...



However, the bounce back from pre-pandemic levels is varied



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Regional | **Industry** | WFH

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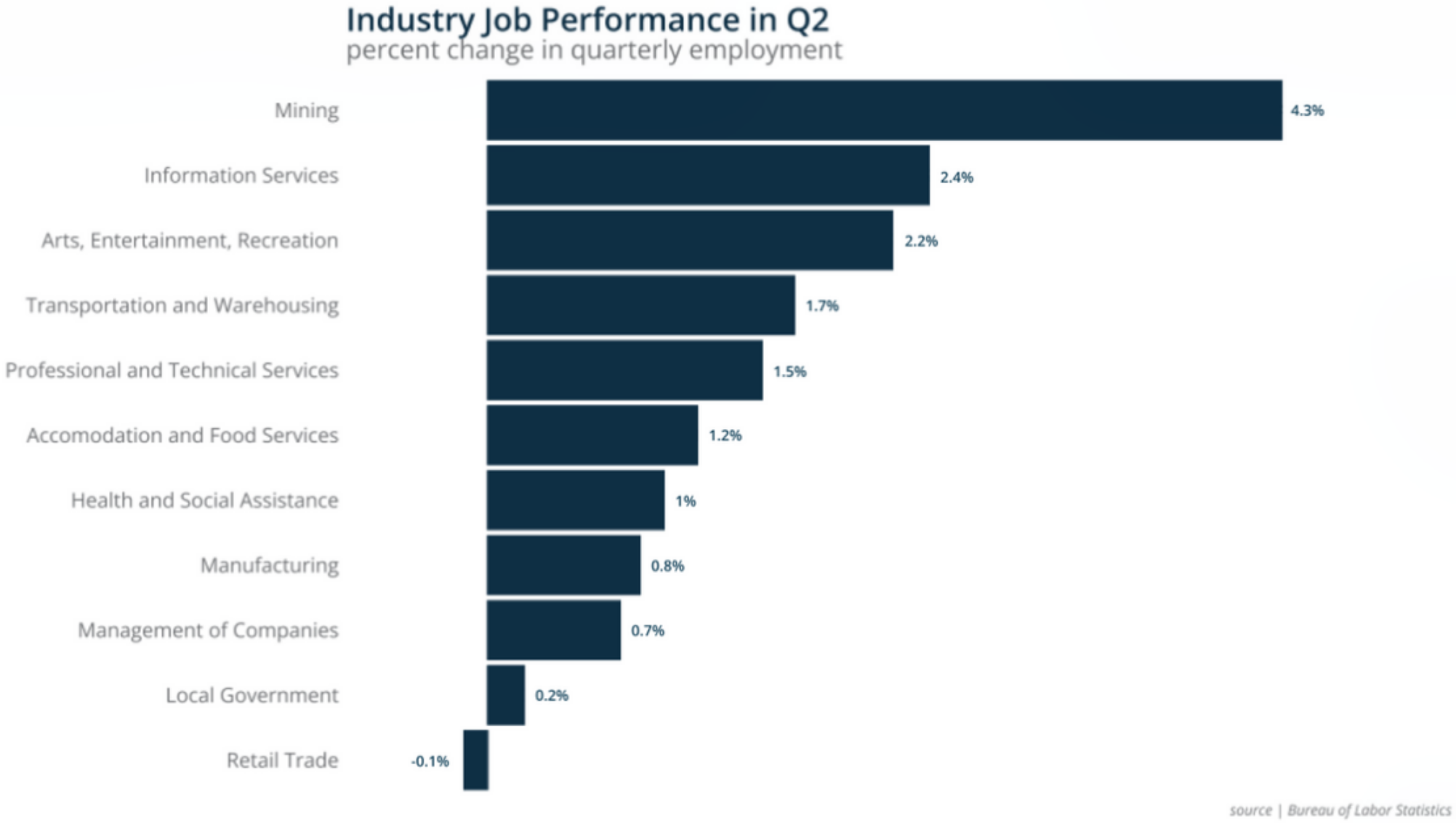
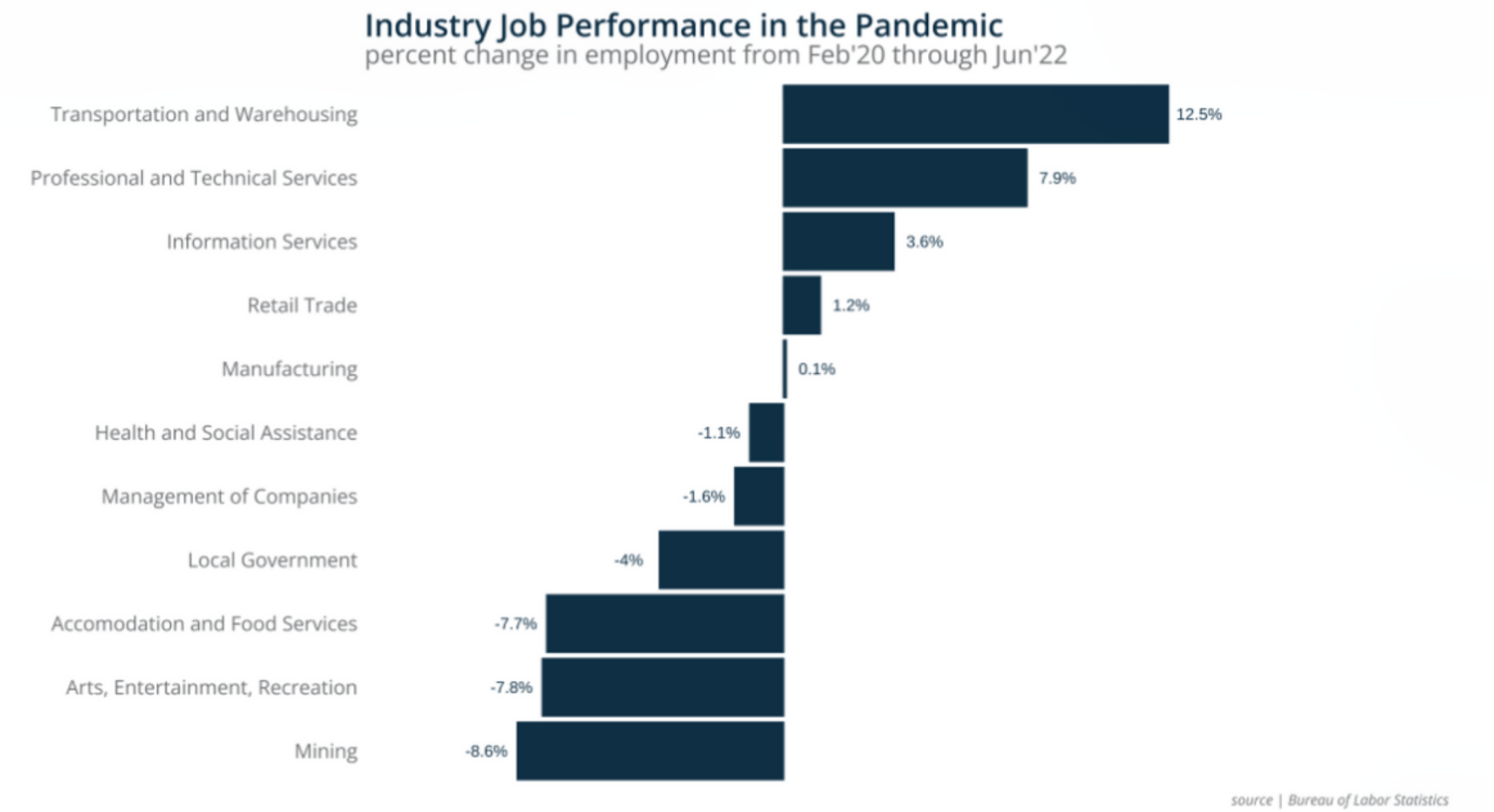
Most sectors across the economy posted positive gains...



However, comparing to pre-pandemic levels the sector experience is mixed



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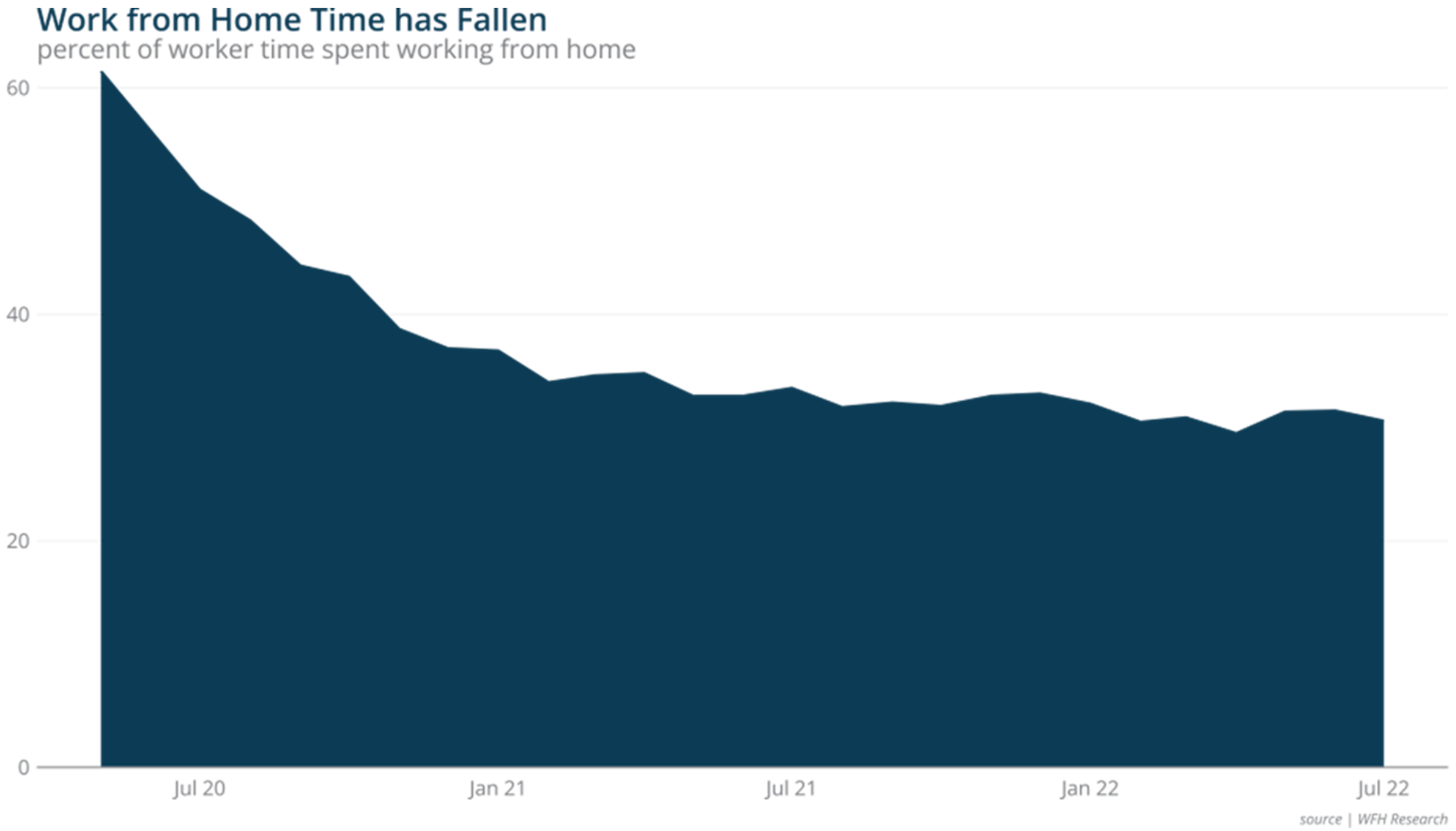
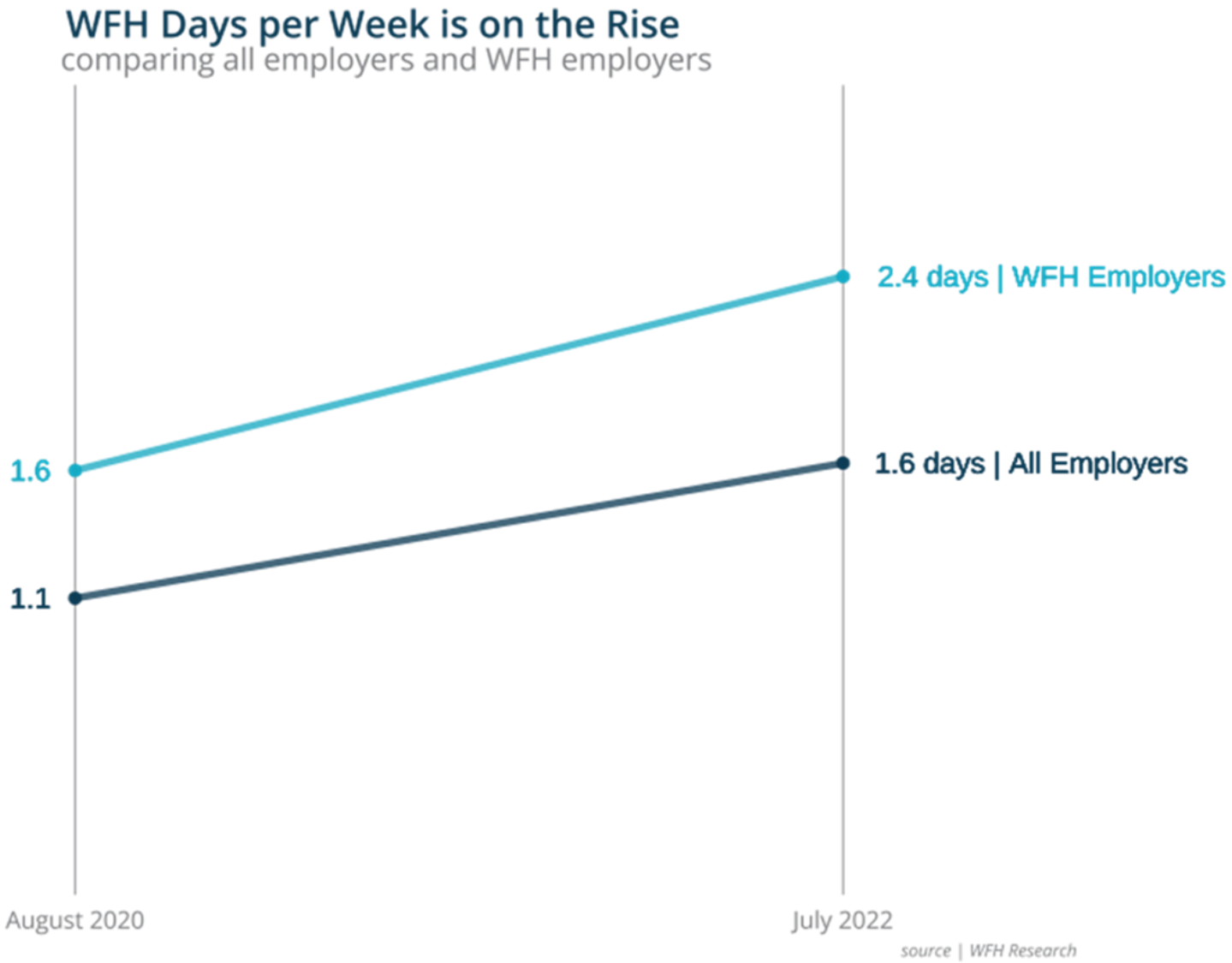
Work from home time falling as we settle into new normal above pre-pandemic levels



Average business plans for employees to increase WFH



Majority of workers are still working from the office

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About PandoLogic | Key Metrics Overview | Recruitment Marketing Trends

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- PandoLogic is the leading **recruitment marketing and conversational AI platform** in North America. Serving the world's most recognizable brands, PandoLogic utilizes advanced AI technology to transform the future of recruiting.

- PandoLogic's flagship product, pandoIQ, is an AI-enabled talent acquisition platform that empowers employers to **reach the right candidates on the right sites for the right price**.

- Making more than 7,000 micro-decisions per minute, pandoIQ **automates and optimizes** the complexities of job placements at **scale and precision** levels previously unattainable.

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Key Recruitment Metrics

Cost per Applicant

- CPA = Spend / Applicant Volume

Cost per Click

- CPC = Spend / Click Volume

Conversion Rate

- CVR = Applicant Volume / Click Volume

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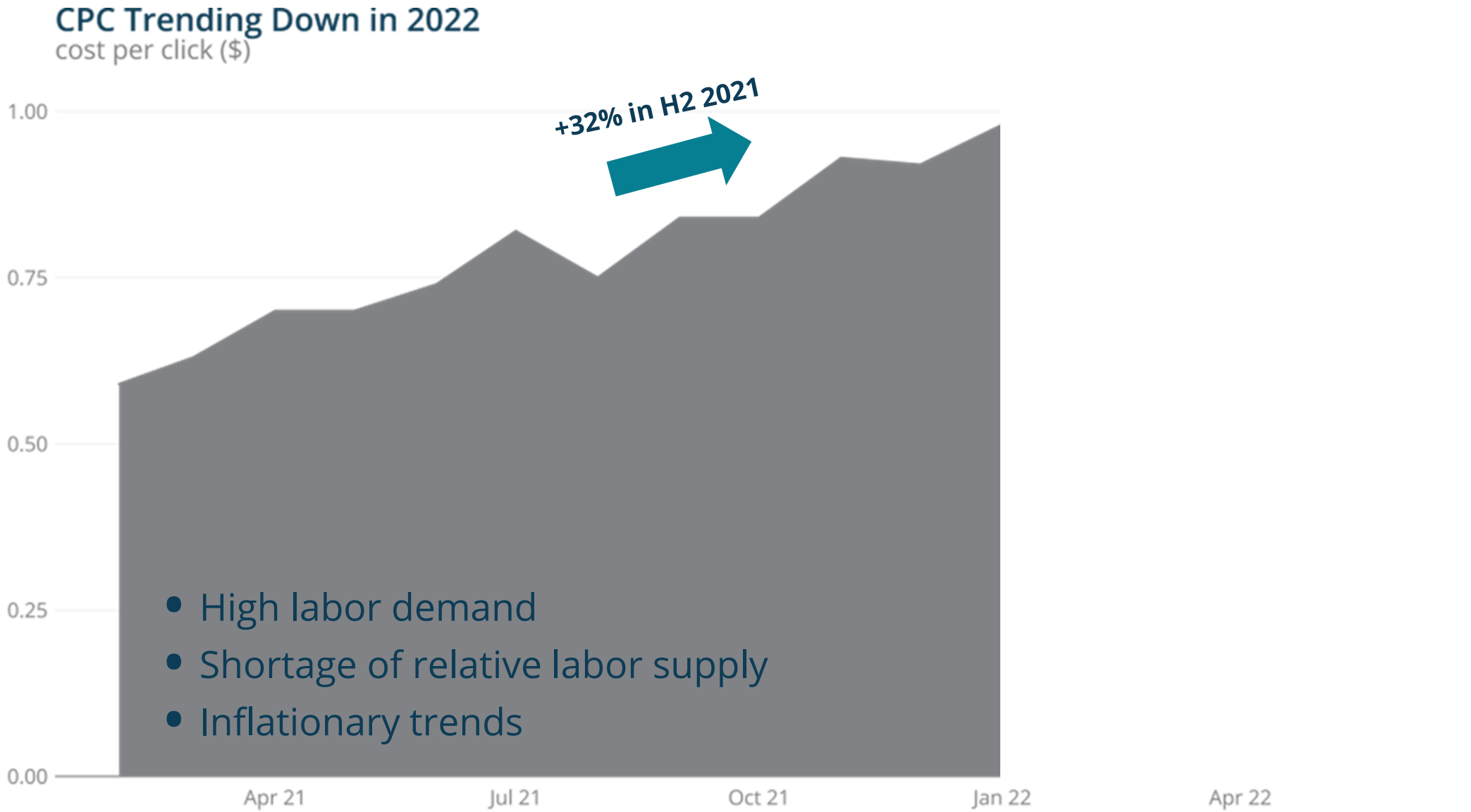
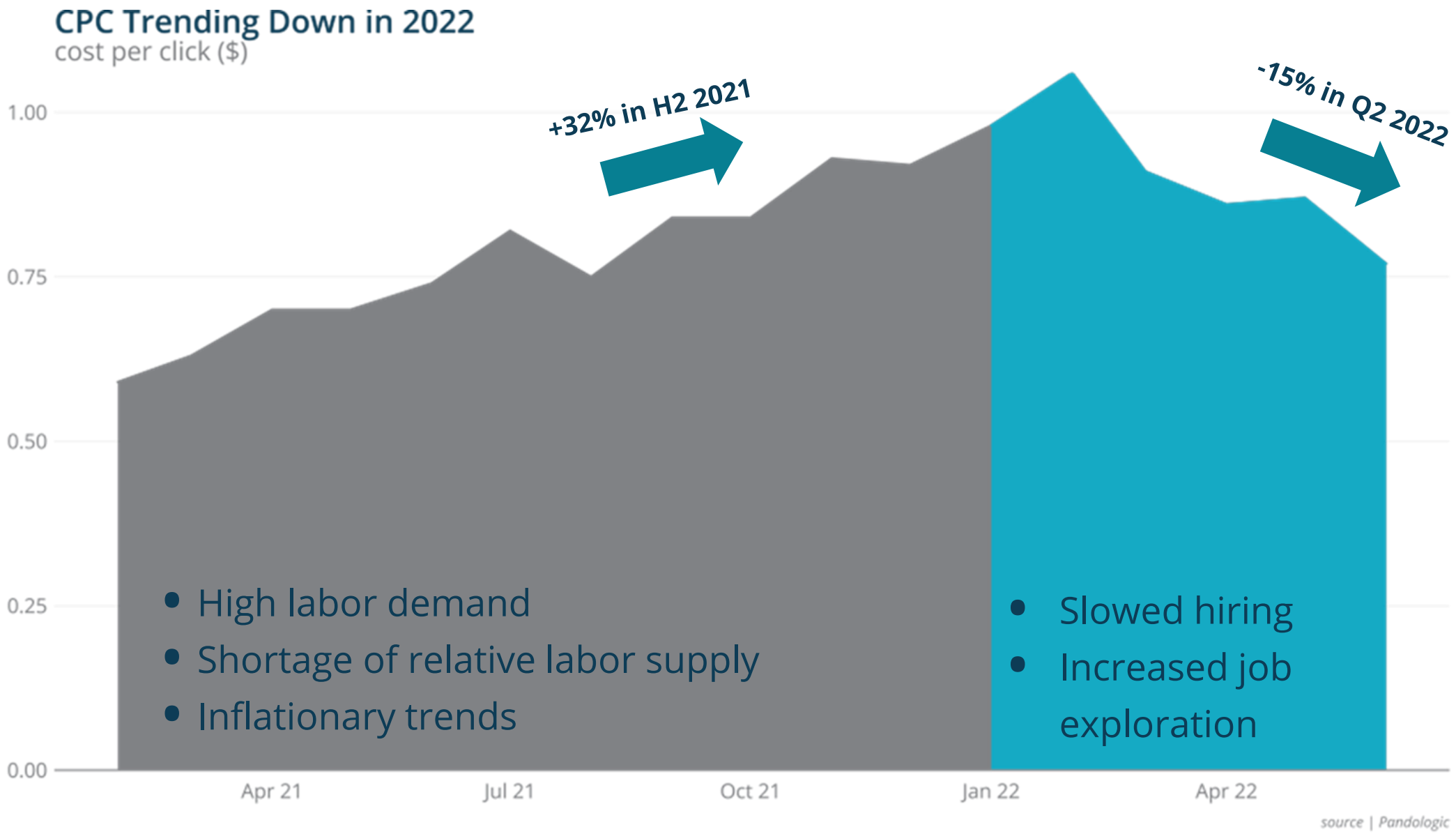
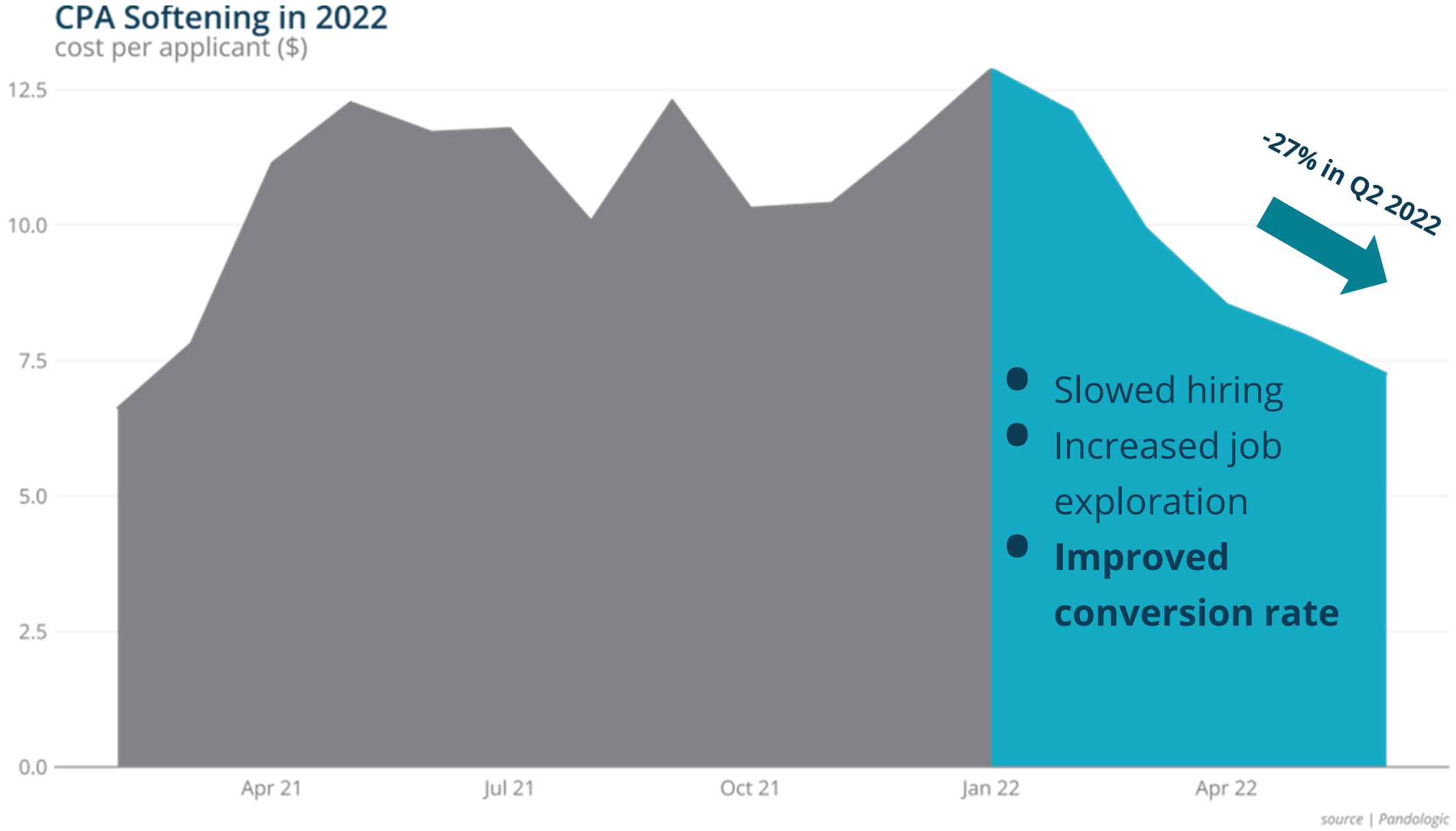
Tight labor market in 2021 led to rising CPC rates



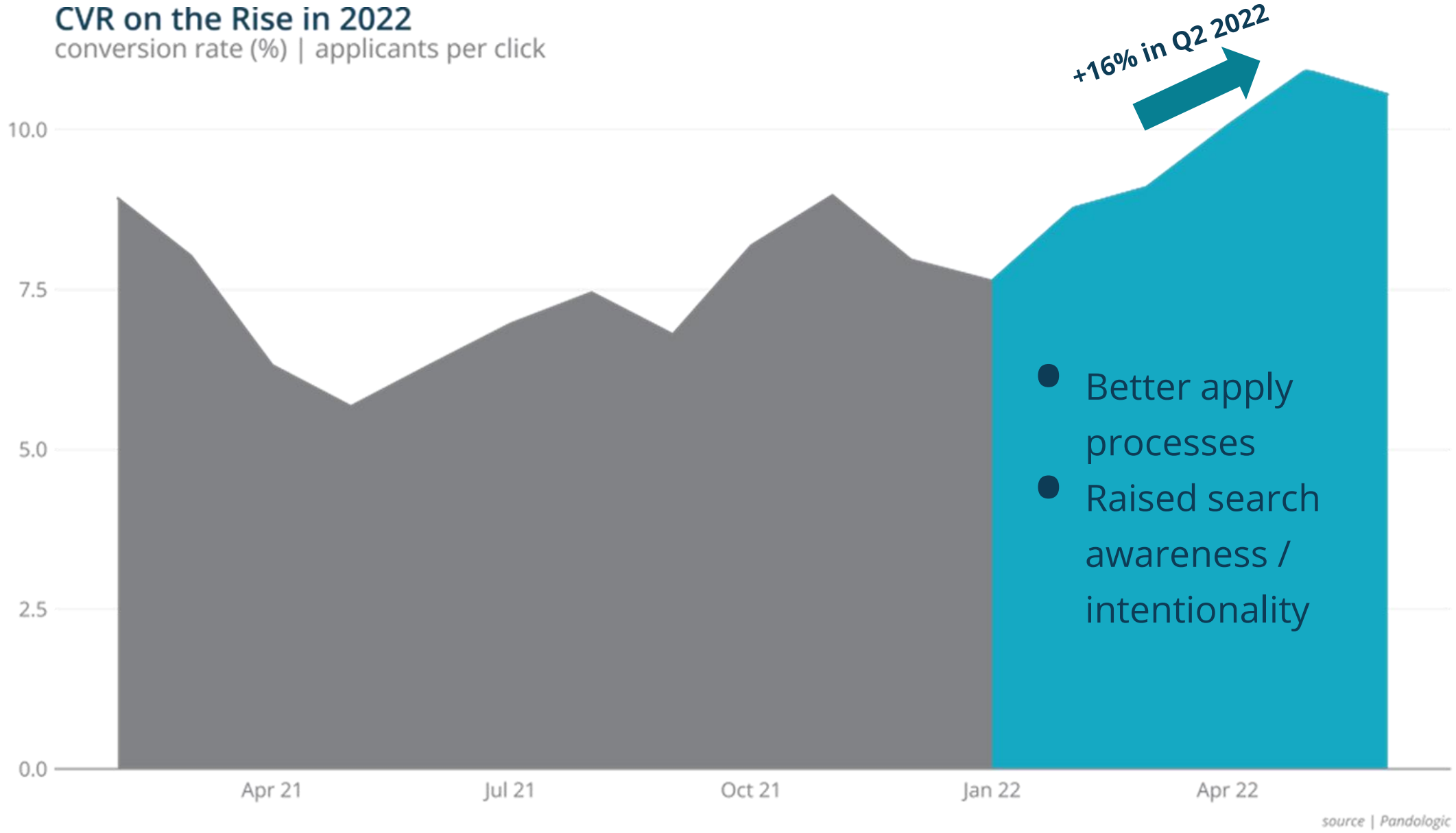
However, slowed hiring goals and more job exploration resulted in lower CPC in 2022



Smaller yet efficient hiring campaigns lowered CPA in Q2



Eased workflows and search awareness increased CVR



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Key Takeaways

1. At the macro level, inflationary pressure is the variable to watch, with the Fed committed to bringing that number back in line to pre-recession trends
2. Unemployment remains near lows as the labor force continues to recover, however, policy moves will likely put pressure on the labor market
3. Most states are seeing historically low unemployment – but participation and employment levels have not fully returned to pre-pandemic levels
4. Data show strong growth in logistics and increasing permanence of work-from-home strategies, indicating a structural shift in how the economy functions
5. Candidates are exploring the market, resulting in higher costs for clicks and applies. That being said, the intentionality and awareness in the exploration is resulting in stronger click to apply rates year to date.
6. With competition squeezes and a persistent demand, employers have adjusted by slowing hiring goals, and invested in sources that have optimized and improved workflows.

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2022Q2

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SCHOOL OF BUSINESS & ECONOMICS

ST. NORBERT COLLEGE

Center For Business & Economic Analysis

ST. NORBERT COLLEGE

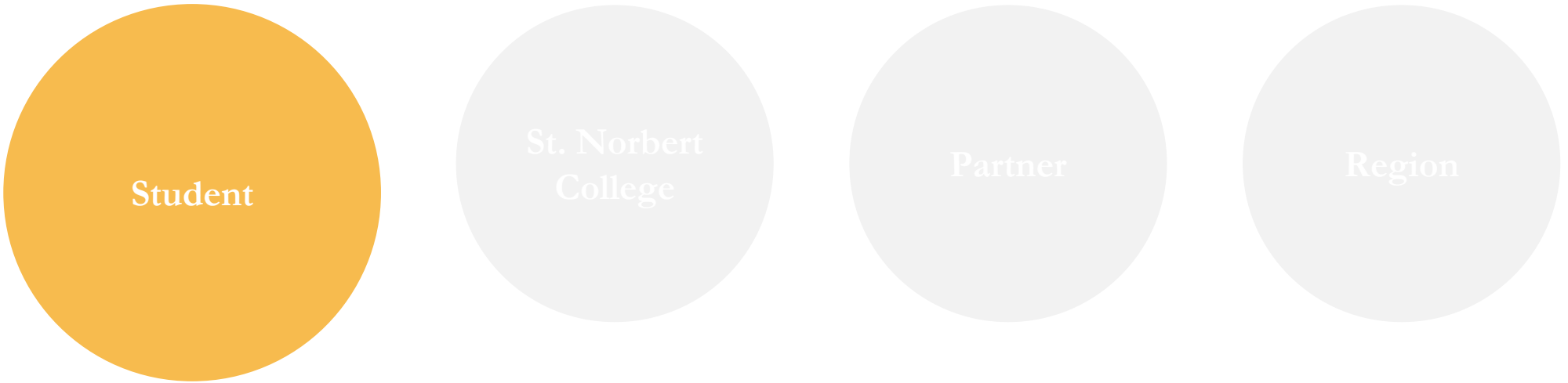
Major in Data Analytics

Student

St. Norbert College

Partner

Region


Student
St. Norbert College
Partner
Region

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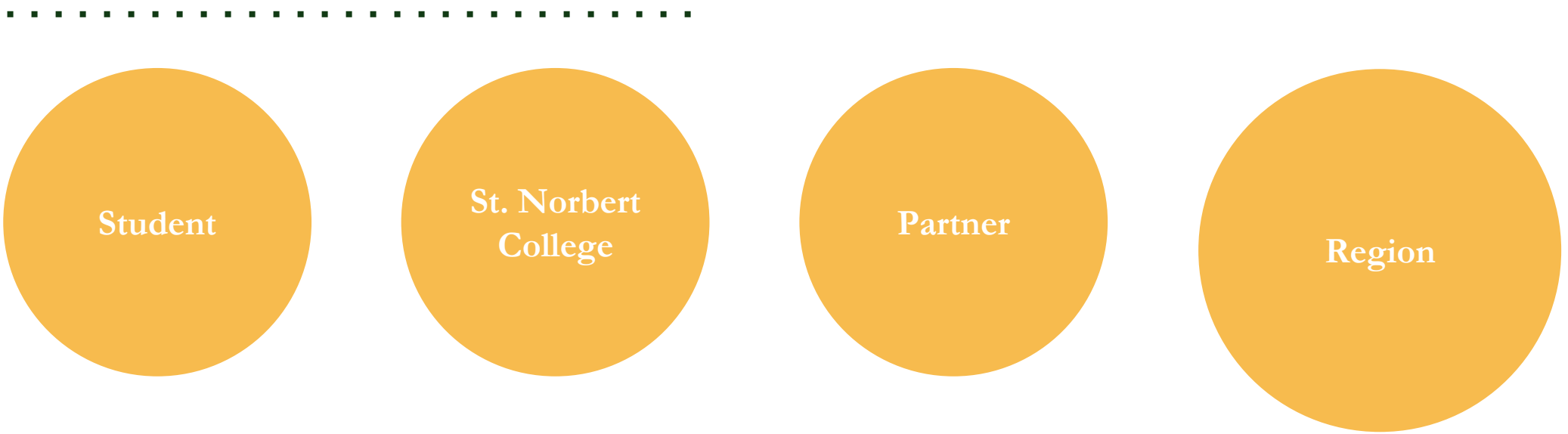
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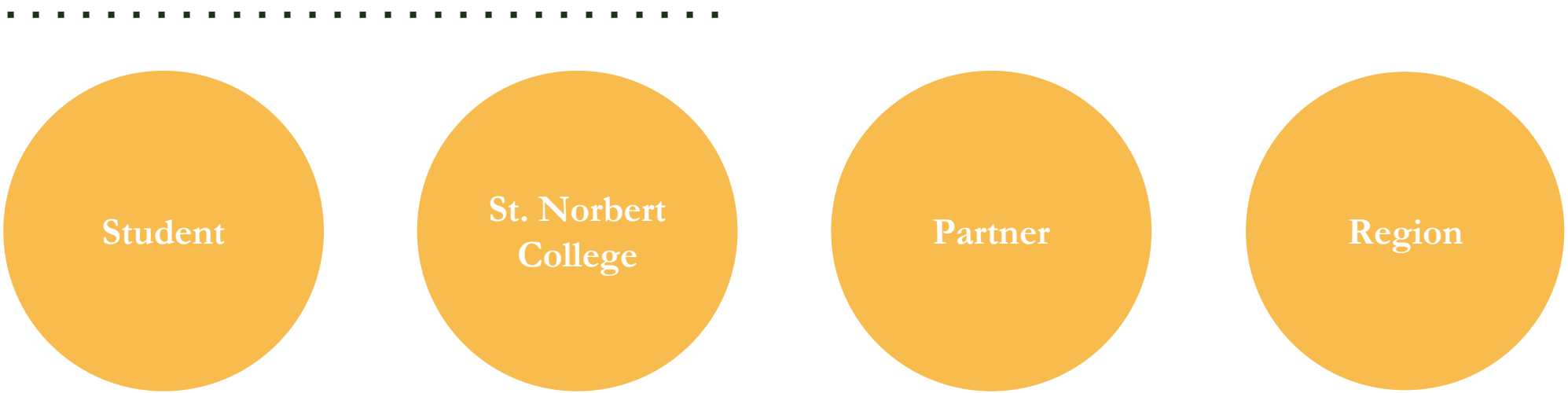
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Opportunity

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The Numbers

ST. NORBERT COLLEGE
CENTER FOR BUSINESS & ECONOMIC ANALYSIS

35 Number of completed projects

45 Number of presentations given

30 Number of media engagements

52 Student fellows over eight academic years

CBEA Research Analyst Fellows

Lydia Brosig

Helen Bui

Greta Gaworek

Thomas Gatesman

Evan Glaser

Casey Jepson

Abigail Krueger

Devon Linssen

Michael Schneider

Sydney Spaeth

Sarah Swan

David Vandenberg

What We Do

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Selected Presentations (AY21-22)

- On Site Company & Organization Presentations
  - Constellation Energy Group
  - Amerhart
  - Leadership Green Bay | Greater Green Bay Chamber
  - Green Bay & Allouez Optimist Clubs
  - Estate Planning Council NE WI
- Regional Presentations
  - Wisconsin DOR, DOT + New North (multiple)
  - New North | Board of Directors
  - InDevelopment Conference | Insight Magazine
  - Brown County | Brown County Supervisor
- Signature Presentations
  - CBEA State of the Economy
  - CBEA + Pandologic Labor Market Insights

What We Do

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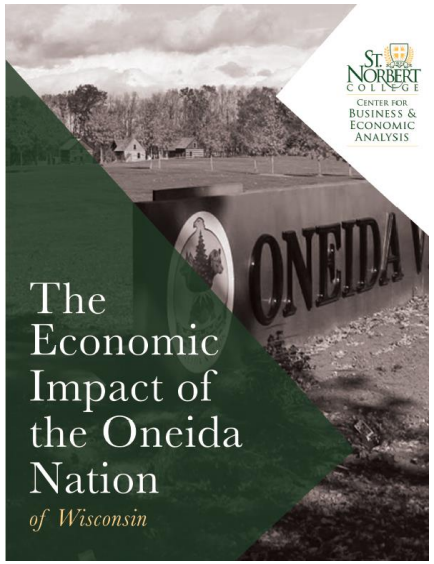

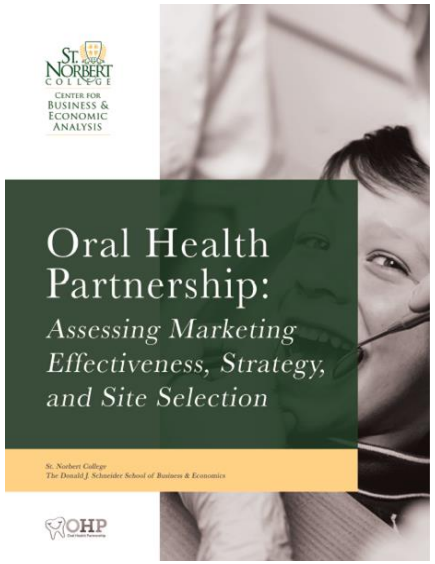

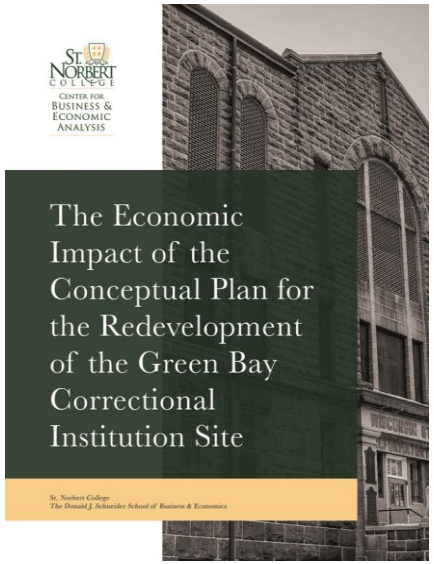

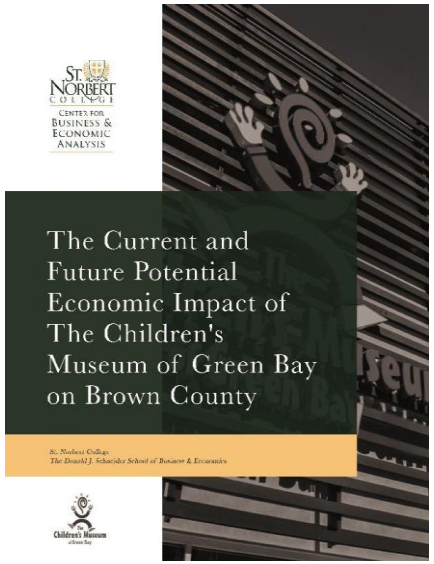

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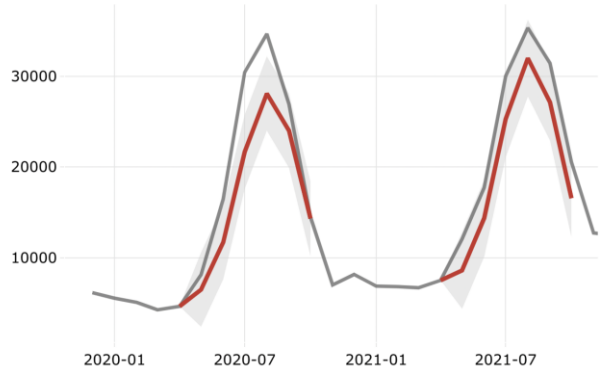
2021 IAA INDUSTRY REPORT

4.4 Forecast Performance

Testing the forecast for bucket products specifically see a similar comparison as above. In 2020, the forecast underestimates the summer peak again, but in 2021 the forecast gives a much more accurate prediction while still being conservative in nature.

Intellect Wave Buckets Forecast Comparison



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ions in
affects
t $39,250 per

Cobalt	90%
Lithium Carbonate	413%
Lithium Hydroxide	254%

What We Do

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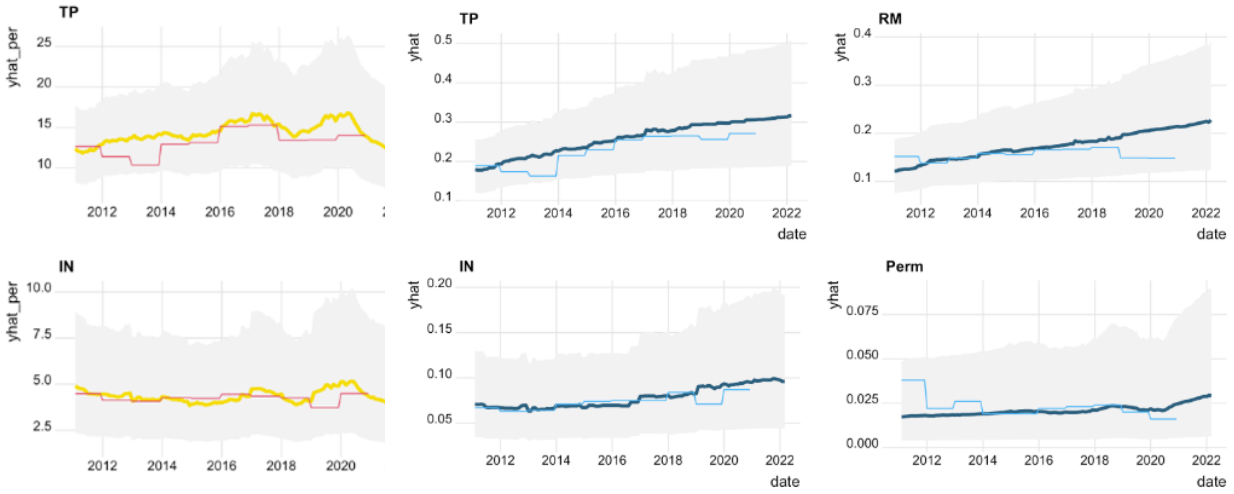

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MAJOR IN DATA ANALYTICS

The Numbers

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3rd year of data analytics program

1st data analytics major will graduate in May ‘23

25 Current number of students declaring data analytics major

10 Active faculty members across four disciplines teaching major requirements

Data Analytics

An Interdisciplinary Approach

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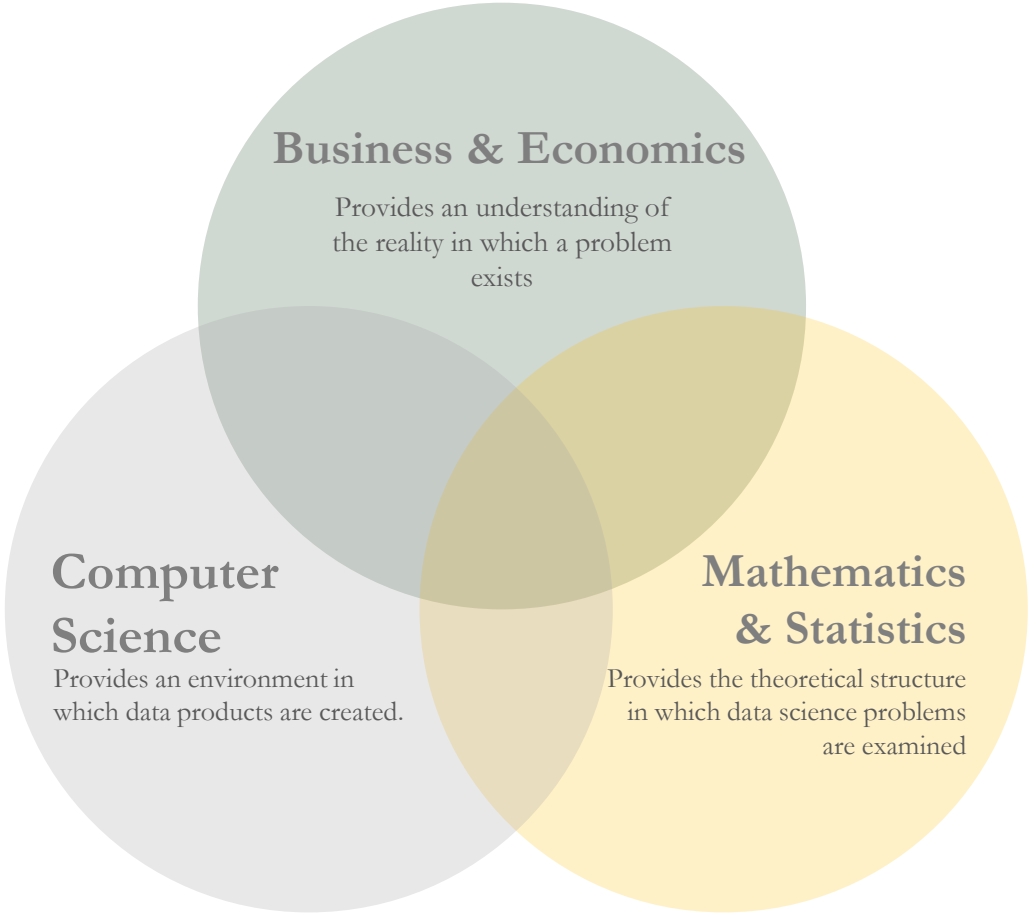

Data Analytics

An Interdisciplinary Approach

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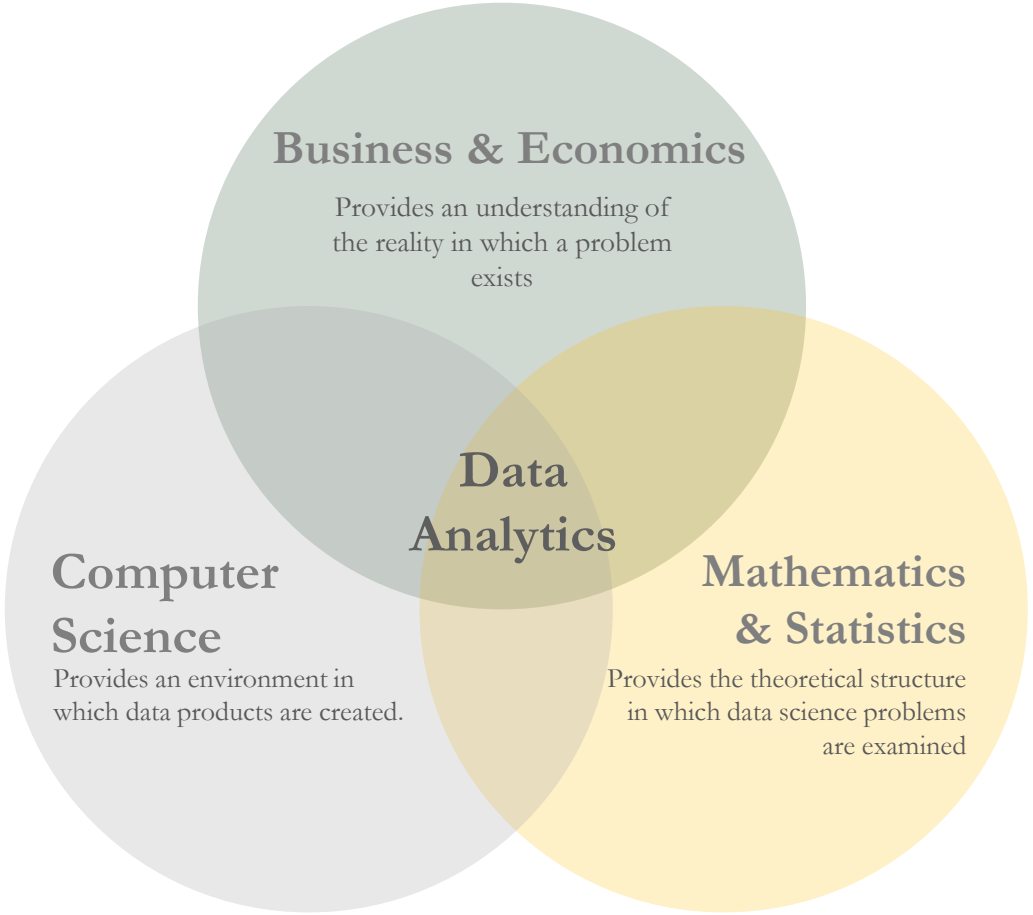


Vision for the Future

Start Up

Current Phase

Growth

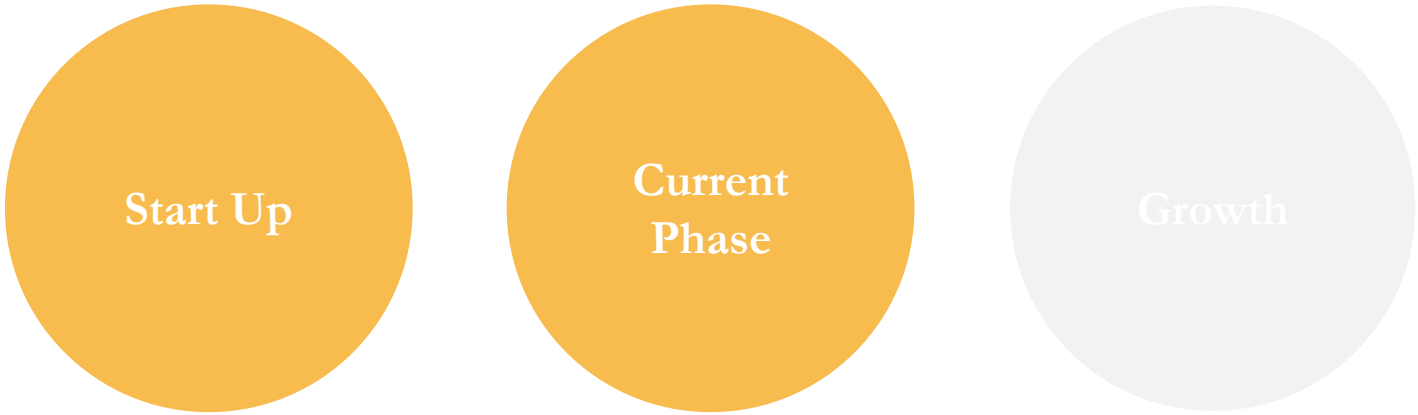
Vision for the Future

Start Up

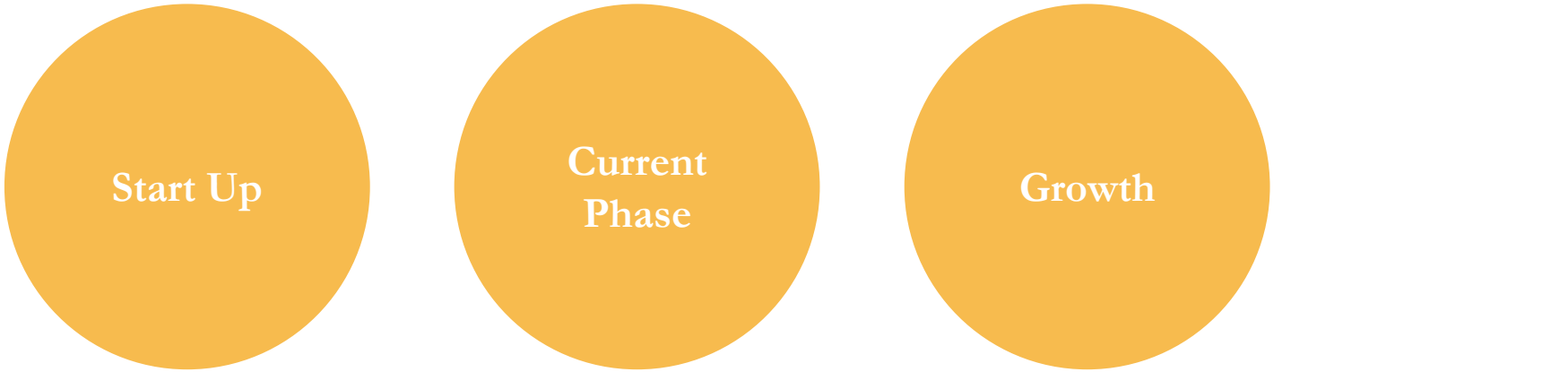
Current Phase

Growth

Vision for the Future



Vision for the Future



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PARTNERS

Vision for the Future

Start Up

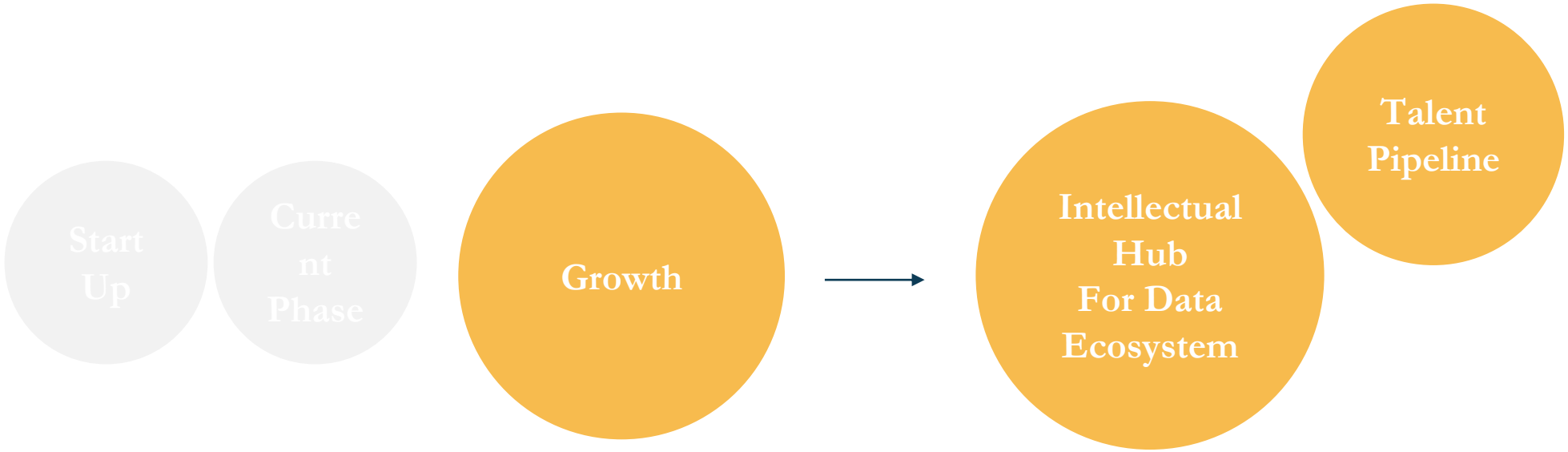
Curre nt Phase

Growth

Intellectual Hub For Data Ecosystem

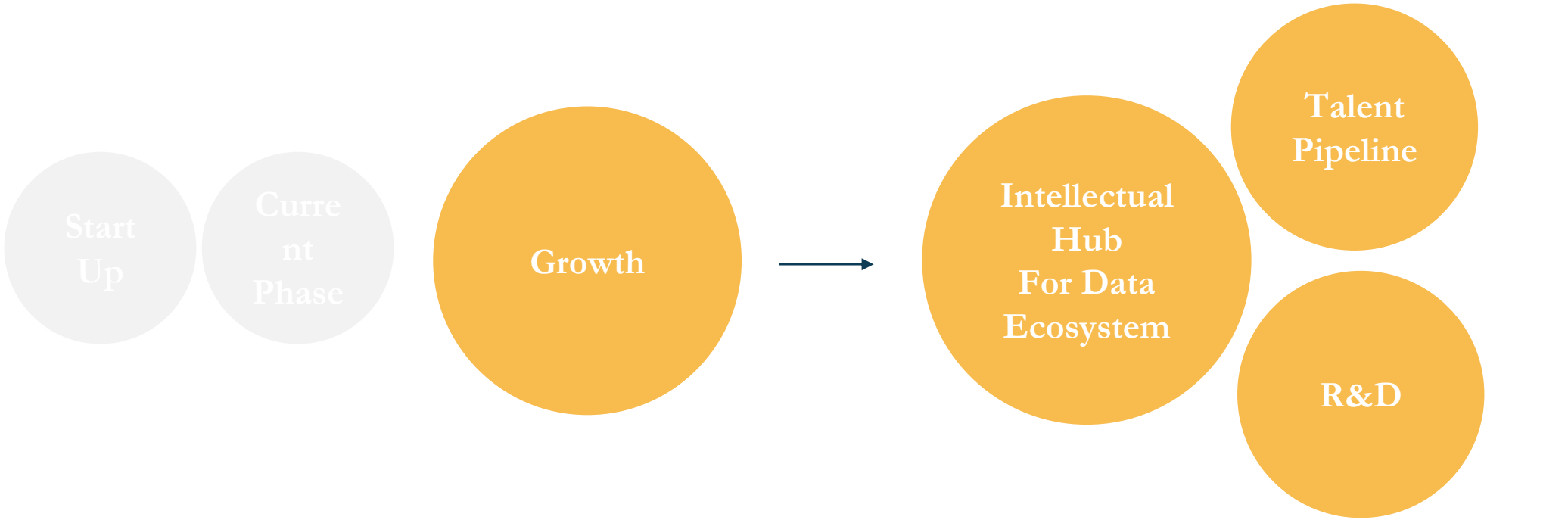
Future (Potential) Initiatives

Vision for the Future



Future (Potential) Initiatives

Vision for the Future



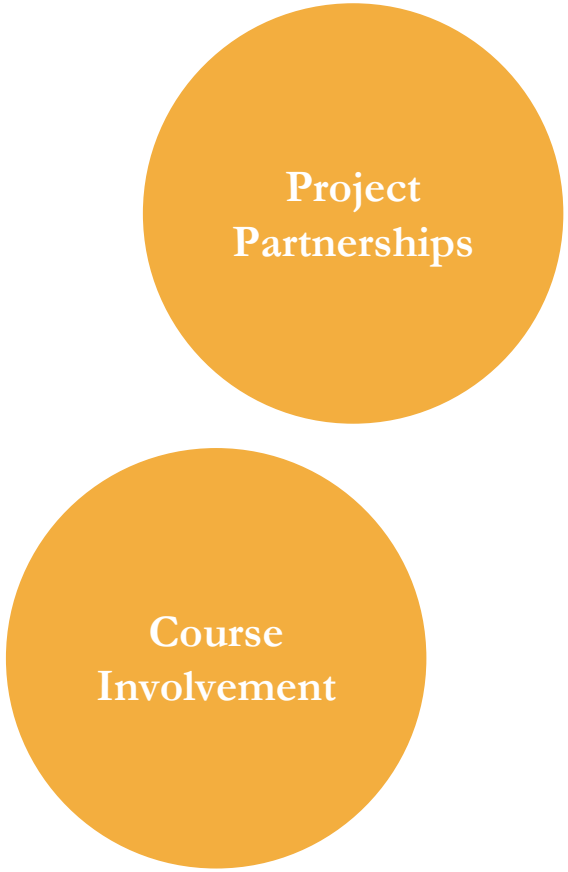
Future (Potential) Initiatives

Engaging & Collaborating for **Collective Vision**

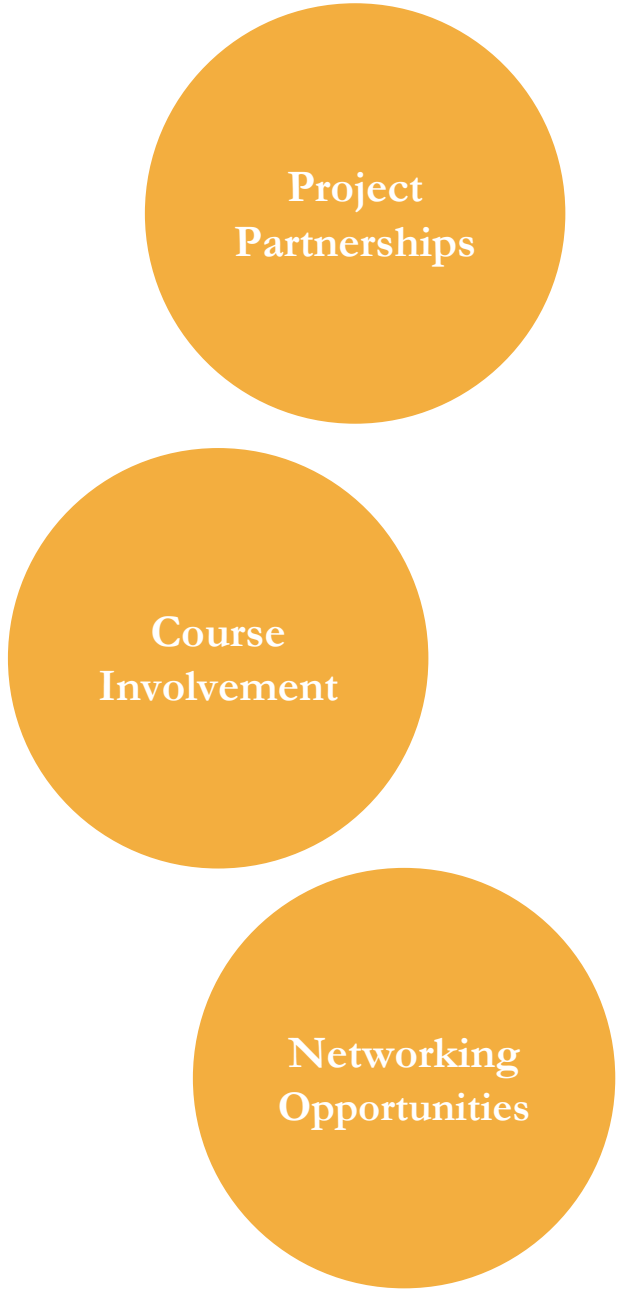
Engaging & Collaborating for **Collective Vision**

Project Partnerships

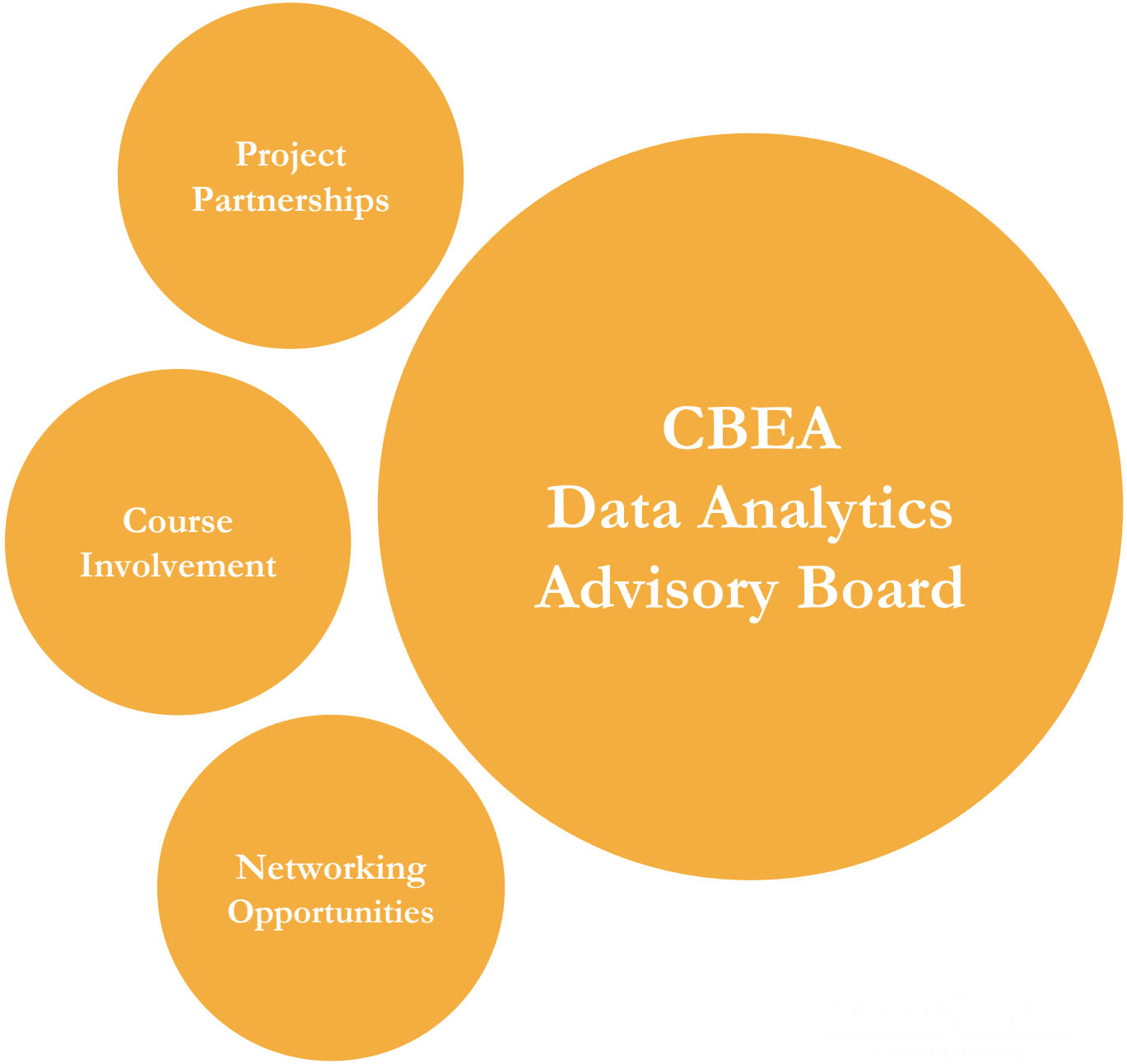
Engaging & Collaborating for **Collective Vision**



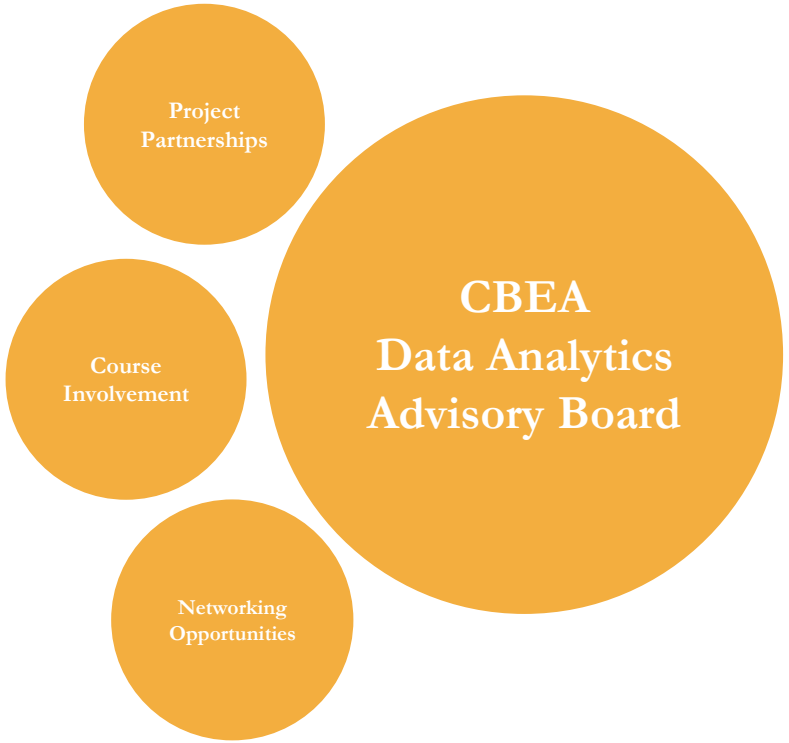
Engaging & Collaborating for **Collective Vision**



Engaging & Collaborating for **Collective Vision**



Engaging & Collaborating for **Collective Vision**



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Next Steps…