

KPMG and REC, UK Report on Jobs

Softest increase in starting salaries for nearly three years

43.6

PERMANENT PLACEMENTS INDEX
FEB '24

46.0

TEMPORARY BILLINGS INDEX
FEB '24

Staff placements fall again amid ongoing economic uncertainty

Starting salaries and temp wages both increase at slower rates

Candidate supply rises sharply as vacancies drop at faster pace

Commenting on the latest survey results, Jon Holt, Chief Executive and Senior Partner of KPMG in the UK, said:

“The impasse between economic uncertainty and hiring decisions continued into February. Chief Executives tell me they are ready to invest and grow - including taking on new staff - yet the reality is they’re being held back by the prospect of weak demand.”

“Businesses would ideally have liked a Budget that drives investment, boosts economic growth and helps productivity bounce back. While it was encouraging to see measures to increase labour supply, there was limited headroom for change - only time will tell if the Chancellor’s announcements go far enough to shift the dial on the UK’s economic outlook.”

Neil Carberry, REC Chief Executive, said:

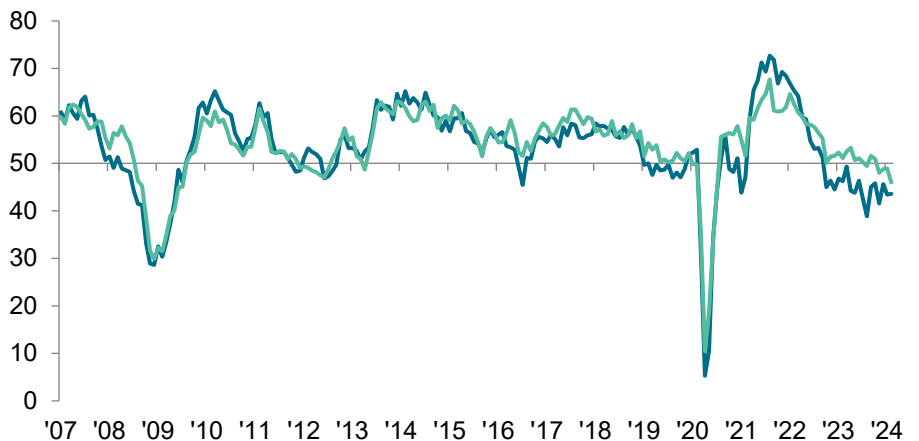
“As inflation is falling back to target earlier than expected, it’s time to get the focus on growth. This month’s survey shows the market slowing, and a concerning increase in the decline in temporary billings, to the lowest performance since the middle of 2020. Given recent news about GDP dropping, this overall picture is no surprise – but it is certainly still quite resilient by comparison with previous recessions. We know the economy has the potential to create jobs and opportunities – but it can only do that sustainably if we can get economic growth going.”

“Following the Budget last week, which didn’t address some of the key drivers of growth like skills, infrastructure and reducing the cost of investment and employment, all eyes are on the Bank now. Lower interest rates will help build firm’s confidence to invest.”

“The temporary labour market is the unsung hero of the economic uncertainty of recent years. It keeps the cogs of the economy turning amidst uncertainty and labour shortages – but it still needs nurturing. As we approach the General Election, businesses will be looking to politicians for commitment on this, and reforms of regulation that will support it from IR35, to regulating of the umbrella market and delivering flexibility to the Apprenticeship Levy.”

■ Permanent Placements Index
■ Temporary Billings Index

sa, >50 = growth since previous month



The KPMG and REC, UK Report on Jobs is compiled by S&P Global from responses to questionnaires sent to a panel of around 400 UK recruitment and employment consultancies.

Contents

- 1 Executive summary
- 2 Staff appointments
- 3 Vacancies
- 4 Vacancies by sector
- 5 Staff availability
- 6 Demand for skills
- 7 Pay pressures
- 8 Special feature
- 9 Further information

1 Executive summary

The Report on Jobs is unique in providing the most comprehensive guide to the UK labour market, drawing on original survey data provided by recruitment consultancies and employers to provide the first indication each month of labour market trends.

The main findings for February are:

Recruitment activity continues to decline in February

The number of people placed into permanent jobs across the UK continued to decline markedly midway through the first quarter of 2024, as uncertainty over the economic outlook led employers to often delay or freeze hiring decisions, according to recruiters. At the same time, muted employer confidence and cost concerns led to the steepest reduction in temp billings since July 2020.

Permanent salary inflation eases to near three-year low

February survey data signalled further increases in rates of starting pay for both permanent and temporary workers, as employers raised rates of pay amid the higher cost of living and competition for highly-skilled candidates. However, the rate of salary inflation was the slowest recorded in nearly three years, with a number of recruiters noting that employer budgets were now tighter after a period of rapidly rising pay. Temp wage growth also moved further below the long-run trend level during February.

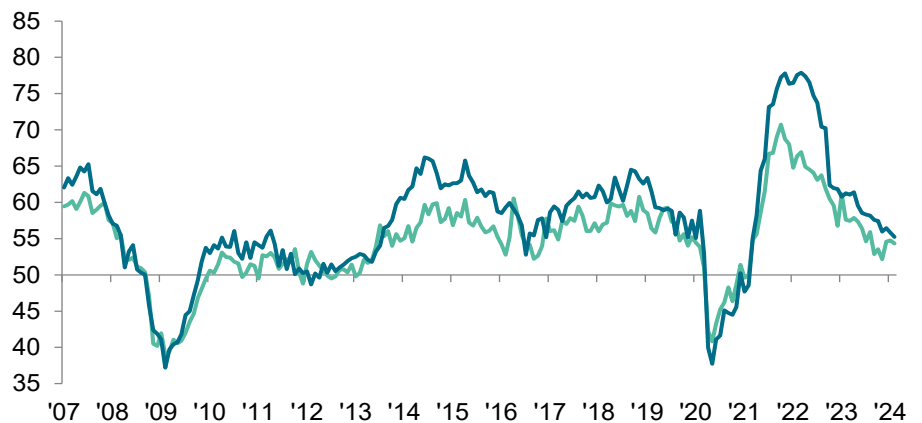
Demand for staff drops at fastest rate since January 2021

UK recruitment consultancies signalled a solid and accelerated reduction in demand for workers during February. Notably, the rate of contraction was the quickest recorded since the start of 2021, and primarily driven by a fall in permanent staff vacancies. Temporary job opportunities fell for the first time in three-and-a-half years, albeit only marginally.

Availability of workers continues to expand sharply

The availability of staff rose for the twelfth straight month in February amid reports of redundancies and a slowdown in hiring activity. Overall, labour supply expanded at a historically sharp pace, albeit one that was softer than those seen in the prior four months. Underlying data indicated that the increase in candidate availability was driven by marked upturns in both permanent and temporary candidate numbers.

■ Permanent Salaries Index
 ■ Temporary Wages Index
 sa, >50 = inflation since previous month

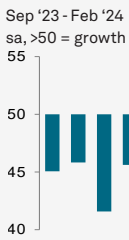


2 Staff Appointments

Recruitment consultancies report on the number of people placed in permanent jobs each month, and their revenues (billings) received from placing people in temporary or contract positions at employers.

An index reading above 50 signals a higher number of placements/billings than the previous month. Readings below 50 signal

Permanent Placements Index



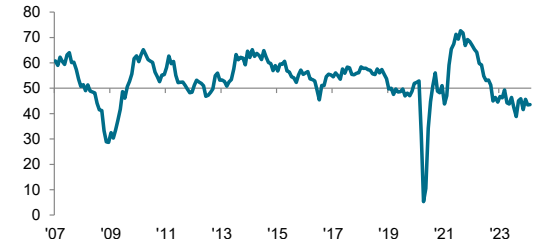
Further marked fall in permanent placements in February

The seasonally adjusted Permanent Placements Index signalled a reduction in permanent staff appointments across the UK for the seventeenth month running in February. The rate of contraction was little-changed from that seen at the start of 2024 and sharp. Around 40% of recruiters noted lower permanent staff appointments in the latest survey period, while 26% saw an increase. The latest drop in placements was generally linked to recruitment freezes, delays around hiring decisions, and a drop in vacancies amid the weaker economic outlook.

All four monitored English regions noted lower permanent placements midway through the opening quarter of the year, with London seeing the sharpest drop overall.

Permanent Placements Index

sa, >50 = growth since previous month

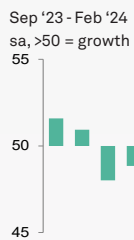


Permanent Placements Index

sa, >50 = growth since previous month

	UK	London	South	Midlands	North
Sep '23	45.1	47.7	40.2	45.7	45.5
Oct '23	45.8	37.1	46.9	50.2	45.7
Nov '23	41.6	26.3	38.9	51.3	48.3
Dec '23	45.6	48.7	45.4	41.0	46.5
Jan '24	43.4	43.4	41.4	41.2	44.2
Feb '24	43.6	39.3	41.6	47.5	44.8

Temporary Billings Index



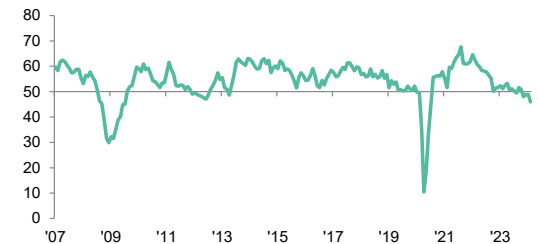
Quickest drop in temp billings since July 2020

February survey data signalled a marked and accelerated decline in billings received from the employment of short-term staff. Notably, the rate of reduction was the steepest recorded since July 2020. Recruiters often mentioned that a slowdown in temp staff hiring and tighter employer budgets had impacted billings over the latest survey period.

The Midlands was the only monitored English area to register an increase in temp billings during February. The quickest reduction was meanwhile seen in the capital.

Temporary Billings Index

sa, >50 = growth since previous month



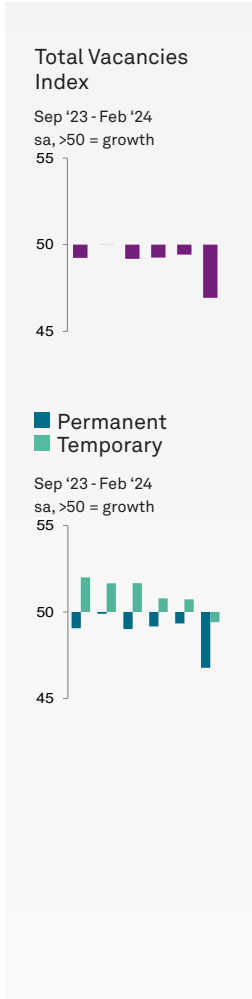
Temporary Billings Index

sa, >50 = growth since previous month

	UK	London	South	Midlands	North
Sep '23	51.6	54.6	47.2	53.3	52.9
Oct '23	50.9	54.0	50.7	51.5	47.5
Nov '23	48.0	48.5	45.9	50.3	51.2
Dec '23	48.8	51.6	47.3	47.5	53.5
Jan '24	48.9	44.8	53.7	43.0	54.6
Feb '24	46.0	37.9	48.1	52.9	45.4

3 Vacancies

Recruitment consultants are asked to specify whether the demand for staff from employers has changed on the previous month, thereby providing an indicator of the number of job vacancies.



Demand for staff falls at quickest rate since start of 2021

The seasonally adjusted Total Vacancies Index fell from 49.4 at the start of 2024 to 46.9 in February, to signal a drop in overall demand for workers for the fourth straight month. Furthermore, the index fell to its lowest level since January 2021 and was indicative of a solid rate of contraction.

Permanent and temporary vacancies

The deterioration in demand for permanent staff gathered pace in February, with permanent vacancies falling at the quickest rate in just over three years. At the same time, temporary job opportunities fell for the first time since August 2020, albeit marginally.

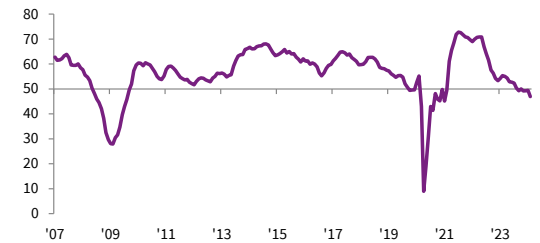
Public & private sector vacancies

February survey data indicated that demand weakened for both permanent and temporary staff in the private sector following mild upturns in January.

Permanent vacancies meanwhile continued to fall sharply in the public sector. However, demand for short-term staff in the public sector stabilised.

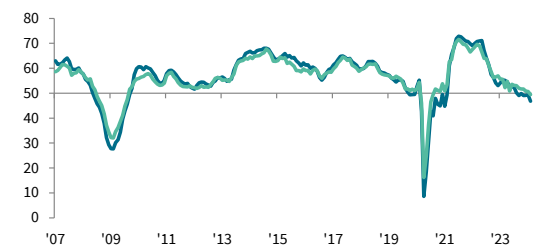
Total Vacancies Index

sa, >50 = growth since previous month



■ Permanent Vacancies Index
■ Temporary Vacancies Index

sa, >50 = growth since previous month



Vacancy Index summary

sa, >50 = growth since previous month. *Not seasonally adjusted.

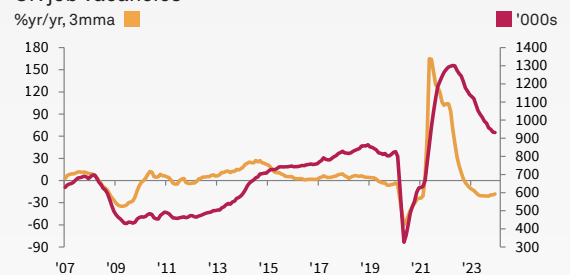
	Permanent				Temporary		
	Total	Total	Private*	Public*	Total	Private*	Public*
Sep '23	49.2	49.1	49.8	45.8	52.0	52.6	49.0
Oct '23	50.0	49.9	50.7	46.2	51.7	52.8	46.2
Nov '23	49.2	49.0	49.5	47.0	51.7	52.1	49.5
Dec '23	49.3	49.2	48.2	53.7	50.8	51.2	48.9
Jan '24	49.4	49.3	51.1	41.0	50.7	51.6	46.8
Feb '24	46.9	46.8	49.6	42.5	49.4	47.5	50.0

Official data: UK job vacancies

The latest data from the Office for National Statistics (ONS) indicated a further reduction in overall vacancies during the three months to January 2024. At 932,000, the number of job opportunities slipped 26,000 from the three months to October 2023 and was the lowest figure recorded for just over two-and-a-half years.

Vacancies have now fallen on the quarter for 19 successive periods, and are 28.4% lower than the post-pandemic peak of 1,302,000 that was registered in the three months to May 2022.

UK job vacancies



Source: Office for National Statistics via S&P Global Market Intelligence.

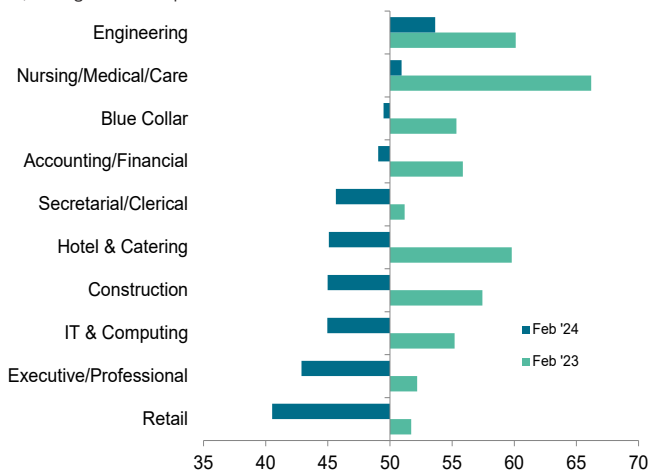
4 Vacancies by sector

Recruitment consultancies are requested to compare the demand for staff according to sector with the situation one month ago.

Permanent vacancies

Lower demand for permanent workers was registered in eight of the ten broad employment categories during February. The Retail and Executive/Professional sectors noted the steepest rates of contraction. Engineering and Nursing/Medical/Care meanwhile saw vacancies increase.

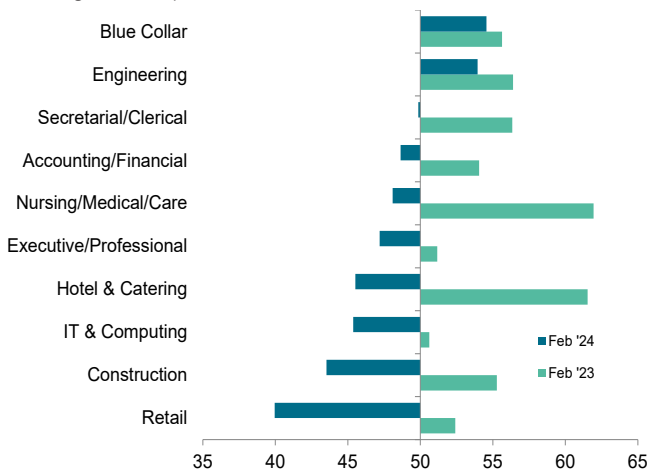
Permanent Vacancies Index
sa, >50 = growth since previous month.



Temporary vacancies

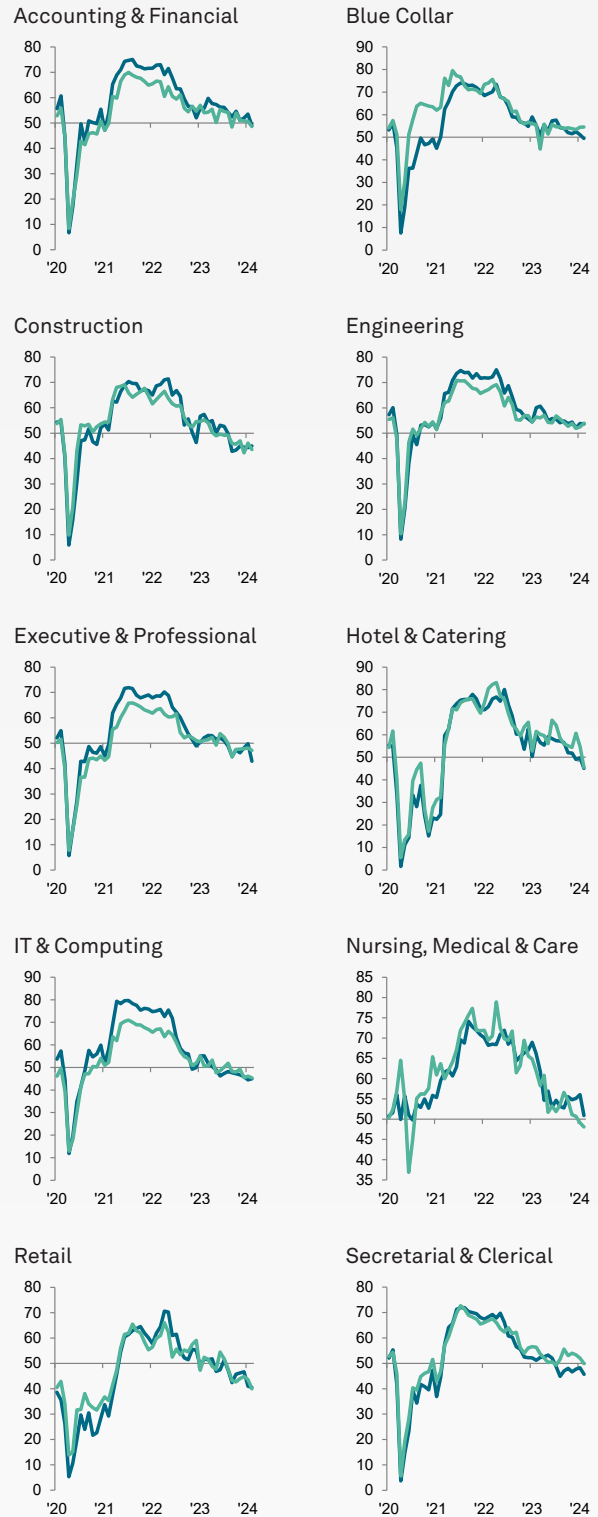
The Retail and Construction sectors led the downturn in demand for temporary workers midway through the opening quarter of the year. Of the ten surveyed job categories, only Blue Collar and Engineering noted increases in demand for short-term staff during February.

Temporary Vacancies Index
sa, >50 = growth since previous month.



Vacancy index by sector

Permanent Temporary
sa, >50 = growth since previous month

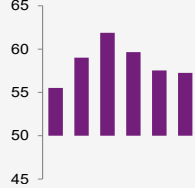


5 Staff availability

Recruitment consultants are asked to report whether availability of permanent and temporary staff has changed on the previous month. An overall indicator of staff availability is also calculated.

Total Staff Availability Index

Sep '23 - Feb '24
sa, >50 = improvement



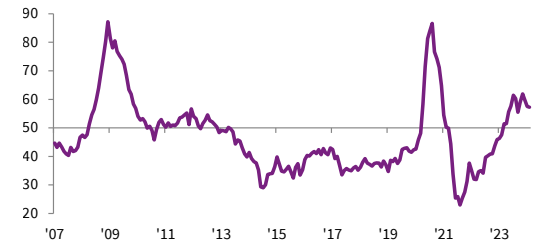
Total candidate supply rises at slower, but still sharp pace

The seasonally adjusted Total Staff Availability Index posted 57.3 in February, down slightly from 57.5 in January, but still well above the neutral 50.0 level to signal a sharp rate of growth. Overall candidate numbers have now risen in each of the past 12 months, though the latest upturn was the least pronounced since last September.

Underlying data indicated that a marginally softer rise in permanent candidate numbers offset a quicker increase in temp worker supply.

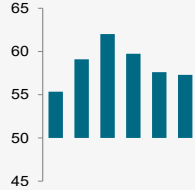
Total Staff Availability Index

sa, >50 = improvement since previous month



Permanent Staff Availability Index

Sep '23 - Feb '24
sa, >50 = improvement



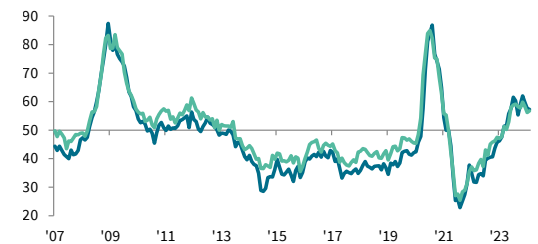
Permanent worker availability continues to increase markedly

The number of candidates available for permanent job positions across the UK increased for the twelfth month running in February. Whilst edging down to a five-month low, the rate of expansion remained historically sharp overall. There were frequent reports that redundancies had pushed up the supply of permanent workers, while there were also indications of candidates seeking out the security of a permanent position over temporary roles.

All four monitored English areas registered higher permanent labour availability, with the sharpest upturn seen in the North of England.

Permanent Staff Availability Index

sa, >50 = improvement since previous month



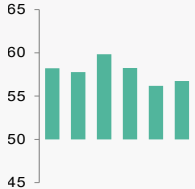
Permanent Staff Availability Index

sa, >50 = improvement since previous month

	UK	London	South	Midlands	North
Sep '23	55.3	55.3	53.9	55.7	57.1
Oct '23	59.1	63.7	59.5	61.3	56.6
Nov '23	62.0	63.8	64.1	63.0	59.1
Dec '23	59.7	66.3	61.0	69.7	49.5
Jan '24	57.6	61.1	57.0	60.1	56.3
Feb '24	57.3	53.7	58.7	57.8	59.5

Temporary Staff Availability Index

Sep '23 - Feb '24
sa, >50 = improvement



Slightly quicker upturn in temp candidate numbers

Recruitment consultancies operating across the UK signalled a further increase in the number of temporary candidates midway through the opening quarter of the year. Moreover, the pace of improvement quickened slightly from January and remained marked overall. Where higher temp labour supply was recorded, this was often attributed to relatively subdued economic conditions and a slowdown in hiring activity.

London registered the steepest rise in temp candidate availability, while the softest was seen in the North of England.

Temporary Staff Availability Index

sa, >50 = improvement since previous month

	UK	London	South	Midlands	North
Sep '23	58.2	54.6	64.8	52.0	57.1
Oct '23	57.8	59.1	61.0	57.2	56.9
Nov '23	59.8	64.2	58.9	62.5	55.6
Dec '23	58.3	60.5	59.3	54.7	54.8
Jan '24	56.2	61.5	56.2	55.5	51.0
Feb '24	56.7	57.9	57.6	57.7	51.8

6 Demand for skills

Recruitment consultancies are invited to specify any areas in which they have encountered skill shortages during the latest month.

Skills in short supply: Permanent staff

Accounting/Financial ACCA Accountants Accounts Assistant Accounts Payable Auditors Book Keepers CIMA Credit Controllers Estate Planning Finance Finance Directors Finance Manager Financial Controllers Management Accountants Part Qualified Accountants Part Qualified Credit Control Payroll Pension Specialists Purchase Ledger Qualified Accountancy Qualified Tax & Audit Taxation	Electrical Engineers Engineers Fire & Security Engineers Maintenance Engineers Mechanical Engineers Production & Process Engineers Structural Engineers System Engineers Technicians Toolroom Supervisor	Software Engineers Technical Roles Technology UX Developers
Blue Collar Drivers HVAC Manufacturing Mechanics Plater Refrigeration Trades Unskilled Labour Welders	Executive/Professional Business Development Commercial Manager Compliance Digital Marketing Energy & Renewables Executives Human Resources Legal Legal Secretarial Management Marketing Mid-senior Management Operations Managers Professional Real Estate Recruitment Consultants Specialist Functions	Nursing/Medical/Care Carers Doctors Healthcare Communications Mental Health Nurses Nurses Occupational Therapist Paramedics Physiotherapist Psychologist Social Care Workers Social Workers
Construction Architectural Tech Architecture Fitters Quantity Surveyors	Hotel/Catering Catering Chefs Hospitality Housekeeping	Retail Retail
Engineering Design Engineers Draughtpersons	IT/Computing Cyber Security Data Engineers Data Scientists DDaT Developers Full-stack Developer IT Software Architects	Secretarial/Clerical Administration Office Staff Sales Administrators
		Other Account Managers Buyers Customer Service Customs Entry Level European Languages Fundraisers German Speakers Life Sciences Product Managers Property Sales Public Practice Sales Security Teachers Telecommunications Telesales

Skills in short supply: Temporary staff

Accounting/Financial ACA Qualified ACCA Accountants Auditors Book Keepers CIMA Credit Controllers Estate Planning Finance Part Qualified Credit Control Payroll Purchase Ledger Qualified Accountancy Qualified Tax & Audit	Mechanical Engineers Radio-Frequency Engineer Structural Engineers
Blue Collar Blue Collar Coded Welders Electricians Food Processing Forklift Drivers Industrials Manufacturing Operatives Mechanics Plater Production Security Guards Warehouse Welders	Executive/Professional Commercial Manager Compliance Human Resources Legal Mid-senior Management Senior-level Management
Construction Architectural Tech Drainage Specialists Joiners Labourers Planners	Hotel/Catering Chefs Hospitality
Engineering Electrical Engineers Engineers Fire & Security Engineers Fire & Security Roles Installation Engineers	IT/Computing Automation Testers Cyber Security Data Engineers Developers IT Linux Software Design Software Engineers Technical Roles Technology
	Nursing/Medical/Care Care Home Managers Nurses Social Workers
	Secretarial/Clerical Administration Receptionist
	Other Customer Service Entry Level European Languages Telecomms

Skills in excess supply: Permanent staff

Accounting/Financial Accountants CFOs Entry Level Finance Finance Finance Directors	C-suite Directors Human Resources Lab Technicians Marketing Project Managers Recruitment Consultants Senior-level Management	Secretarial/Clerical Administration Office Support Staff Secretary
Blue Collar HGV Drivers Industrials Manufacturing Production Operators Unskilled Labour Warehouse	IT/Computing CAD Modellers Entry Level IT IT IT Directors IT Helpdesk Support ML Engineer Software Sales Technical Managers Technical Support	Other Call Centre Customer Service Data Analyst Graduates Logistics Microbiologists Product Managers Sales
Construction Construction Professionals		
Engineering Design Engineers Engineers Graduate Engineers Technicians	Nursing/Medical/Care Carers Healthcare Assistants	
Executive/Professional Business Analysts	Retail Retail	

Skills in excess supply: Temporary staff

Accounting/Financial Accountants	IT/Computing CAD Modellers IT Directors Technical Support Web
Blue Collar Blue Collar Carpenters HGV Drivers Industrials Manufacturing Operatives Plater Production Riggers Scaffolders Warehouse	Nursing/Medical/Care Carers
Construction Groundwork Specialists Labourers Painters Structural Staff	Retail Retail
Engineering Business Analysts Executives Project Managers Senior-level Management	Secretarial/Clerical Administration
	Other Customer Service Logistics

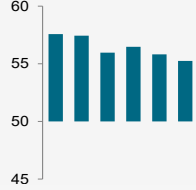
Note : Skills can be reported as being both in short supply and excess supply as we survey various recruitment agencies across the country, so there is geographical variation as well as the possibility of candidates with particular skills being concentrated in certain areas.

7 Pay pressures

The recruitment industry survey tracks both the average salaries awarded to people placed in permanent jobs each month, as well as average hourly rates of pay for temp/contract staff.

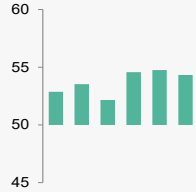
Permanent Salaries Index

Sep '23 - Feb '24
sa, >50 = inflation



Temporary Wages Index

Sep '23 - Feb '24
sa, >50 = inflation



Softest increase in starting salaries for nearly three years

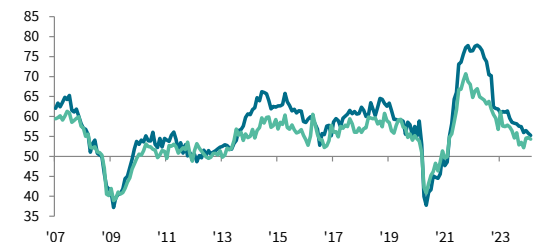
Permanent starters' pay increased further in February. That said, the rate of salary inflation edged down to the lowest recorded since the current period of rising pay began in March 2021. The upturn was also softer than the long-run survey average (57.3). According to recruiters, employers adjusted their pay to attract suitable candidates amid the strong inflation environment. However, there were also reports of salaries stabilising due to tighter client budgets and a relative improvement in candidate numbers.

Temp wage inflation slips to three-month low

Average rates of hourly pay for temp workers across the UK continued to increase in February, thereby extending the current run of pay growth to three years. Although solid, the rate of wage inflation was among the softest seen over this period and below the historical trend (55.3). According to recruiters, temp pay had moved in line with market rates and due to the limited supply of suitable candidates. Temp wages increased across all four monitored English regions, led by the North of England.

Permanent Salaries Index

Temporary Wages Index
sa, >50 = inflation since previous month



Permanent Salaries Index

sa, >50 = inflation since previous month

	UK	London	South	Midlands	North
Sep '23	57.6	59.4	54.8	55.9	58.2
Oct '23	57.4	60.1	53.0	57.2	57.5
Nov '23	56.0	58.8	51.8	57.6	56.1
Dec '23	56.5	56.7	54.1	60.8	55.3
Jan '24	55.8	57.6	54.8	55.3	56.0
Feb '24	55.2	56.2	53.1	53.0	56.4

Temporary Wages Index

sa, >50 = inflation since previous month

	UK	London	South	Midlands	North
Sep '23	52.9	55.7	51.4	54.2	50.7
Oct '23	53.5	53.9	53.0	52.9	55.5
Nov '23	52.2	55.4	52.4	53.2	47.9
Dec '23	54.6	53.6	54.7	59.1	54.6
Jan '24	54.8	53.8	58.7	53.8	52.6
Feb '24	54.3	54.1	54.4	52.4	54.8

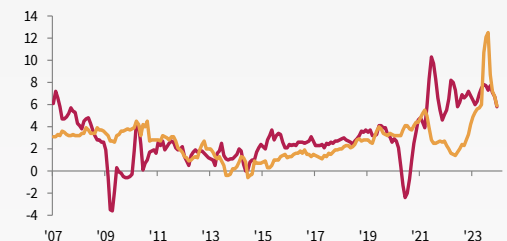
Official data: UK average weekly earnings

Data from the Office for National Statistics (ONS) signalled that total employee earnings (including bonuses) rose by +5.8% in the final quarter of 2023 compared to the same period one year ago. While sharp, this represented the softest rate of pay growth for nearly a year-and-a-half.

The sustained slowdown in earnings growth was broad-based across both the private and public sectors. In the private sector, pay increased at the joint-softest rate in nearly two years (+5.8%). Earnings expanded at a near-identical pace across the public sector (+5.9%), which marked the weakest upturn in pay since the three months to April 2023.

UK average weekly earnings

%yr/yr, 3mma



Source: Office for National Statistics via S&P Global Market Intelligence.

8 Special feature

This section features data from the Recruitment and Employment Confederation

Better data can unlock opportunities in the Green Economy

Defining and understanding green jobs is vital as we navigate the difficult transition to a greener future. After all, the global market for people to make the green economy work is on the precipice of significant expansion. However, achieving a useful understanding of the green jobs market is proving anything but straightforward, not helped by a lack of unity in agreeing what a green job is.

In the UK, our own green job market is poised to grow substantially in the coming years. The UK's Climate Change Committee (CCC) suggests that the transition to net zero could deliver between [135,000 and 725,000](#) net new jobs.

This makes interventions such as the Recruitment & Employment Confederation's (REC) new *Defining Green Jobs* paper important reading. It outlines a vision for the UK's burgeoning green economy and underscores the pivotal role recruiters can play to make it happen.

Despite the frustrating and enduring absence of a universally agreed-upon definition for green jobs, REC's report tries to categorise them into three distinct types for policymakers. The first is Green Increased Skills which are roles likely to be impacted by the transition to Net Zero. The second type of role is Green Enhanced Skills. These are roles already deemed green but expected to require further, enhanced green skills as demand escalates. And the final roles are Green New and Emerging Skills, which encompass newer jobs or positions anticipated to emerge directly because of the Net Zero initiative.

Our analysis reveals a steady uptick in demand for these roles since the onset of the pandemic. Job postings for Green Enhanced Skills surged by 30.4% between February 2020 and January 2024. And job postings for Green Increased Skills grew by 16.6% in the same period, and Green New and Emerging Skills by 11.6%.

Despite the absence of a universally agreed-upon definition of 'green jobs', datasets such as those provided by the Local Government Association shed light on the evolving landscape. In 2018, England's low-carbon and renewable energy economy employed 185,000 full-time workers – yet by 2030, this figure could soar to 694,000 and reach over 1.18 million by 2050. This underscores not only the imperative of combatting climate change but also the immense economic opportunities the green industry presents.

But amid the opportunities and excitement, policymakers are in dire need of better information to inform targeted interventions. Regionalising green jobs data is paramount to construct a more comprehensive understanding of the landscape, and to enable policymakers to tailor initiatives accordingly. In recent years we have witnessed a notable surge in economic activity within ports, with a study by the Centre for Economics and Business Research published in 2022 indicating that UK ports contributed £10.8 billion in direct gross value added to the economy in 2019 and provided 126,000 jobs nationwide.

Moreover, it is crucial to recognise the pivotal role of devolved nations, with working adults in Scotland (38%) and Wales (36%) more likely to describe aspects of their jobs as green compared to their counterparts in England (26%), underscoring the significance of the perspectives of the devolved nations in driving the green agenda forward.

By leveraging regionalised data, fostering cross-ministerial collaboration, and harnessing the potential of the green economy, we can unlock a wealth of opportunities.

Contact

KPMG

Tanya Holden
Deputy Head of Media Relations
+44 (0) 7874 888656
tanya.holden@kpmg.co.uk

REC

Hamant Verma
Communications Manager
T: +44 (0)20 7009 2129
hamant.verma@rec.uk.com

S&P Global

Annabel Fiddes
Economics Associate Director
S&P Global Market Intelligence
T: +44 149 146 1010
annabel.fiddes@spglobal.com

Sabrina Mayeen
Corporate Communications
S&P Global Market Intelligence
T: +44 (0) 7967 447030
sabrina.mayeen@spglobal.com

Methodology

The KPMG and REC, UK Report on Jobs is compiled by S&P Global from responses to questionnaires sent to a panel of around 400 UK recruitment and employment consultancies.

Survey responses are collected in the second half of each month and indicate the direction of change compared to the previous month. A diffusion index is calculated for each survey variable. The index is the sum of the percentage of 'higher' responses and half the percentage of 'unchanged' responses. The indices vary between 0 and 100, with a reading above 50 indicating an overall increase compared to the previous month, and below 50 an overall decrease. The indices are then seasonally adjusted.

Underlying survey data are not revised after publication, but seasonal adjustment factors may be revised from time to time as appropriate which will affect the seasonally adjusted data series.

For further information on the survey methodology, please contact economics@spglobal.com.

Survey Dates

Data were collected 12-23 February 2024.

About S&P Global

S&P Global (NYSE:SPGI) S&P Global provides essential intelligence. We enable governments, businesses and individuals with the right data, expertise and connected technology so that they can make decisions with conviction. From helping our customers assess new investments to guiding them through ESG and energy transition across supply chains, we unlock new opportunities, solve challenges and accelerate progress for the world.

We are widely sought after by many of the world's leading organizations to provide credit ratings, benchmarks, analytics and workflow solutions in the global capital, commodity and automotive markets. With every one of our offerings, we help the world's leading organizations plan for tomorrow, today. www.spglobal.com.

About KPMG UK

KPMG LLP, a UK limited liability partnership, operates from 20 offices across the UK with approximately 18,000 partners and staff. The UK firm recorded a revenue of £2.96 billion in the year ended 30 September 2023.

KPMG is a global organisation of independent professional services firms providing Audit, Legal, Tax and Advisory services. It operates in 143 countries and territories with more than 273,000 partners and employees working in member firms around the world. Each KPMG firm is a legally distinct and separate entity and describes itself as such. KPMG International Limited is a private English company limited by guarantee. KPMG International Limited and its related entities do not provide services to clients.

About REC

The REC is the voice of the recruitment industry, speaking up for great recruiters. We drive standards and empower recruitment businesses to build better futures for their candidates and themselves. We are champions of an industry which is fundamental to the strength of the UK economy. Find out more about the Recruitment & Employment Confederation at www.rec.uk.com.

Disclaimer

The intellectual property rights to the data provided herein are owned by or licensed to S&P Global and/or its affiliates. Any unauthorised use, including but not limited to copying, distributing, transmitting or otherwise of any data appearing is not permitted without S&P Global's prior consent. S&P Global shall not have any liability, duty or obligation for or relating to the content or information ("Data") contained herein, any errors, inaccuracies, omissions or delays in the Data, or for any actions taken in reliance thereon. In no event shall S&P Global be liable for any special, incidental, or consequential damages, arising out of the use of the Data.

This Content was published by S&P Global Market Intelligence and not by S&P Global Ratings, which is a separately managed division of S&P Global. Reproduction of any information, data or material, including ratings ("Content") in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers ("Content Providers") do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any Content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such Content. In no event shall Content Providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the Content.