

KPMG and REC, UK Report on Jobs

Permanent placements fall at quicker rate in April amid greater market uncertainty

47.5

PERMANENT PLACEMENTS INDEX
APR '26

50.4

TEMPORARY BILLINGS INDEX
APR '26

Stronger, but modest decline in permanent placements...

...while temp billings expand for first time in three months

Rates of pay growth remain relatively weak

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

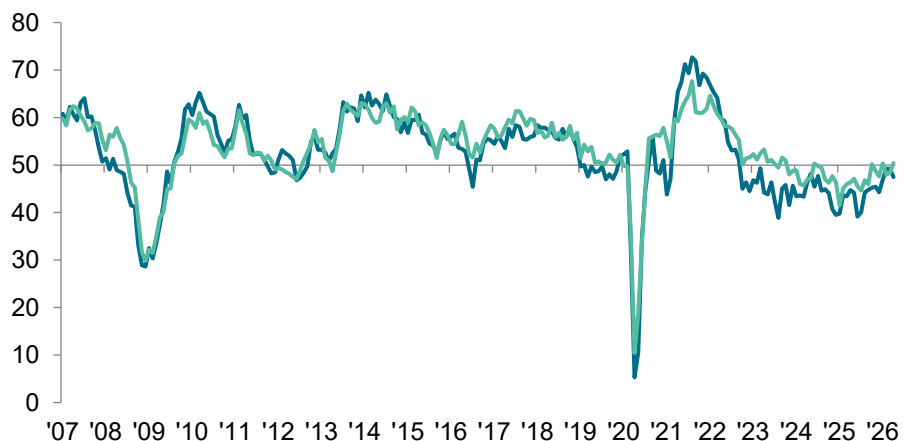
“The small signs of recovery in the jobs market may have been disrupted in April by the uncertainty stemming from the conflict in Iran. Although conditions remain more favourable than they were through much of 2025, hiring decisions are being deferred, with the rise in temporary recruitment pointing to chief execs taking a more flexible approach to workforce planning.”

“As business resilience becomes a greater priority, that flexibility may help avoid a deeper downturn in the labour market and support growth plans, even as they brace for further economic headwinds.”

Neil Carberry, REC Chief Executive, said:

“So far this year we’ve seen signs of improving momentum but that is now being tempered by the economic effects of the Gulf conflict. Businesses will be particularly concerned about the impact on inflation, their borrowing costs and any disruption to wider supply chains. The good news is that employers are leaning more on temporary work to move ahead with their plans in this more uncertain time, demonstrating again why temporary and contract work matters so much to growth and jobs. The temporary sector showed its strongest growth in two and a half years last month. Government can do more to help firms feel able to commit to permanent hiring too, by addressing the cost of doing business – the key domestic contributor to hiring activity. Taking the threat of badly designed guaranteed hours rules off the table would make a huge difference.”

■ 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 Scotland's labour market
- 10 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 April are:

Permanent placements fall at quickest pace since January

Greater uncertainty around the outlook due to the Iran war and rising cost pressures contributed to a quicker reduction in permanent staff appointments across the UK in April. That said, the pace of decline remained slower than typically seen in 2025. The prevailing economic environment led to a preference for short-term staff at some firms who wanted to push ahead with business development and expansion plans. This resulted in a fresh, albeit marginal, increase in temp billings.

Downturn in vacancies eases slightly

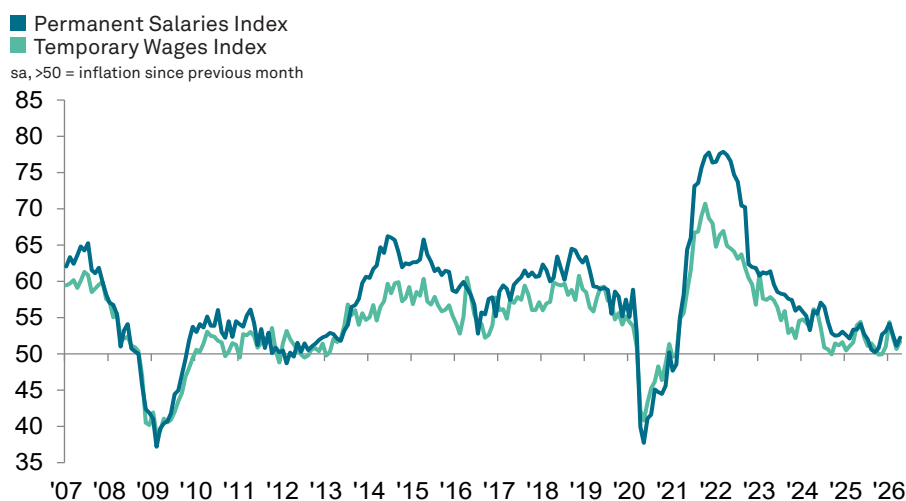
Demand for staff continued to decline in April, falling for the thirtieth successive month. However, the rate of contraction continued to ease, and was the softest seen for nearly a year. Permanent job opportunities fell at a stronger rate than for temporary positions, with the latter falling modestly overall.

Permanent salary growth remains subdued...

Starting salaries for permanent workers increased again at the start of the second quarter. Although the rate of pay growth quickened from March's five-month low, it was mild overall and below the survey's long-run average. Temp pay growth also strengthened since March, but remained historically subdued.

...amid further steep rise in staff availability

The overall availability of workers continued to increase markedly in April. Redundancies and lower demand for staff were cited as key factors driving the latest rise in candidate numbers. However, the rate of expansion eased since March and remained slower than typically seen in 2025. Permanent staff supply rose at a slightly quicker pace than temporary workers.

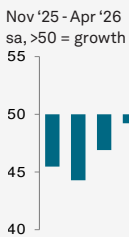


2 Staff Appointments

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 a decline compared with the previous month.

Permanent Placements Index



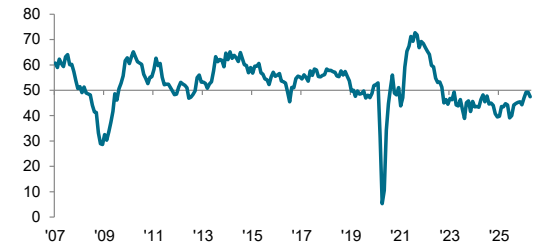
Stronger reduction in permanent staff appointments

As has been the case in each month since October 2022, the number of people placed into permanent job roles across the UK declined during April. Whilst steeper than in February and March, the pace of reduction remained weaker than the average seen over 2025 and was modest overall. Panel members indicated that staff recruitment was dampened by relatively subdued economic conditions and low business confidence - which have been exacerbated by the war in Iran. There were also mentions that rising inflation and greater staff costs had impacted hiring decisions.

Trends diverged at the regional level, with substantial falls in permanent placements across the Midlands and the South of England offsetting marked upturns in London and the North of England.

Permanent Placements Index

sa, >50 = growth since previous month

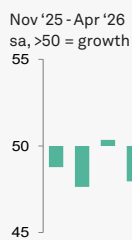


Permanent Placements Index

sa, >50 = growth since previous month

	UK	London	South	Midlands	North
Nov '25	45.5	45.2	45.7	46.8	43.8
Dec '25	44.3	40.2	44.4	51.0	38.5
Jan '26	46.9	42.1	44.9	50.5	45.8
Feb '26	49.2	46.6	46.0	48.7	51.6
Mar '26	49.2	52.0	43.4	45.4	51.5
Apr '26	47.5	54.9	39.0	39.9	53.3

Temporary Billings Index



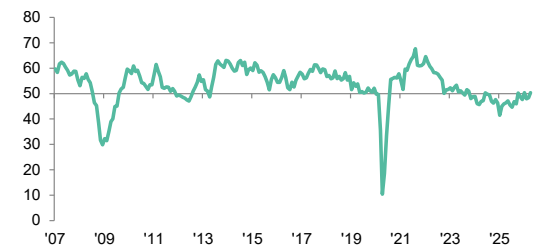
Temp billings increase slightly in April

After falling modestly in the prior two months, temp billings across the UK increased at the start of the second quarter. Although the rate of expansion was marginal, it marked the strongest uplift in two-and-a-half years. Recruiters noted that some employers had taken on extra staff to assist with business development and expansion plans, with a preference for short-term staff amid prevailing economic and geopolitical uncertainty.

Temp billings trends varied by region, with increases seen in the Midlands and the South of England, while declines were recorded in London and the North of England.

Temporary Billings Index

sa, >50 = growth since previous month



Temporary Billings Index

sa, >50 = growth since previous month

	UK	London	South	Midlands	North
Nov '25	48.8	50.8	44.7	55.4	46.4
Dec '25	47.6	45.5	44.0	58.3	43.5
Jan '26	50.3	47.1	51.9	54.6	43.1
Feb '26	48.0	44.9	46.1	51.6	48.0
Mar '26	48.4	41.9	49.3	57.8	45.5
Apr '26	50.4	47.1	52.4	54.5	46.6

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 declines at slowest rate for nearly a year

The seasonally adjusted Total Vacancies Index increased from 46.0 in March to 46.2 at the start of the second quarter, to extend the current period of falling demand for workers to two-and-a-half years. Though solid, the latest drop in vacancies was the least pronounced in 11 months.

Permanent & temporary vacancies

Permanent job vacancies declined at a rate that, though solid, was the softest recorded since May 2025. Meanwhile, the downturn in temporary staff demand eased notably, with short-term vacancies falling at a modest rate that was the weakest in ten months.

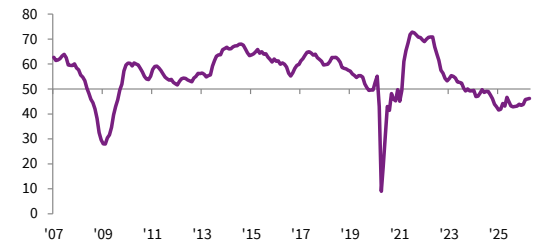
Public & private sector vacancies

The latest survey indicated that vacancies fell across both the private and public sectors, albeit to varying degrees.

The steepest reduction in demand was signalled for permanent workers in the public sector, while the softest decline was recorded for temporary roles in the private sector.

Total Vacancies Index

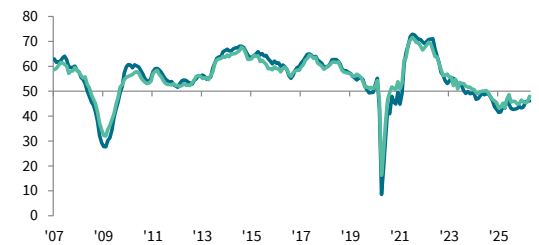
sa, >50 = growth since previous month



Permanent Vacancies Index

Temporary Vacancies Index

sa, >50 = growth since previous month



Vacancy Index summary

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

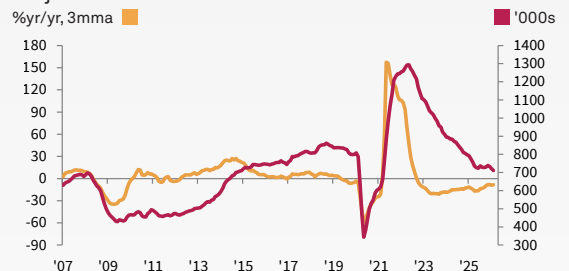
	Permanent				Temporary		
	Total	Total	Private*	Public*	Total	Private*	Public*
Nov '25	43.9	43.9	44.7	40.0	44.9	46.9	39.1
Dec '25	43.4	43.3	43.7	41.3	46.4	46.9	44.3
Jan '26	43.8	43.7	45.5	35.4	45.7	45.5	46.4
Feb '26	45.8	45.8	47.0	40.4	45.5	45.4	45.9
Mar '26	46.0	46.0	47.6	38.5	45.6	46.4	42.1
Apr '26	46.2	46.1	47.1	41.1	47.9	48.2	46.8

Official data: UK job vacancies

The latest official vacancies data published by the Office for National Statistics (ONS) showed that the overall number of job opportunities continued to decline across the UK over the first quarter of the year.

Total vacancies fell by 29,000 (3.9%) over this period to 711,000, to signal the lowest level of staff demand in nearly five years. This also marked the quickest reduction in job numbers since the three months to July 2025.

UK job vacancies



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

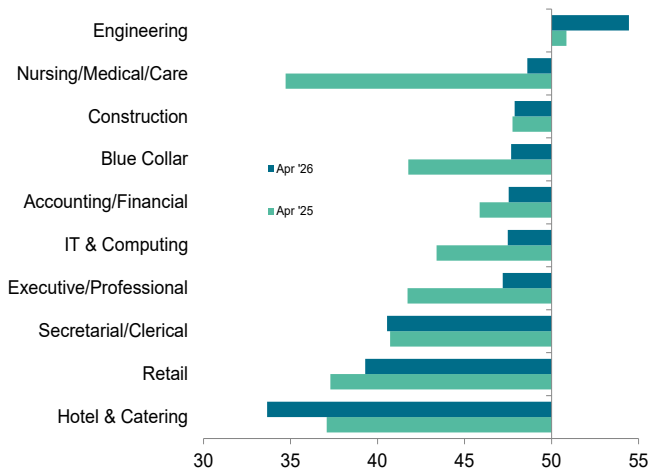
4 Vacancies by sector

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

Permanent vacancies

Across the ten monitored job categories, Engineering was the only area to register an increase in demand for permanent workers in April, with the rate of expansion solid overall. Hotel & Catering and Retail meanwhile recorded the steepest falls in permanent vacancies.

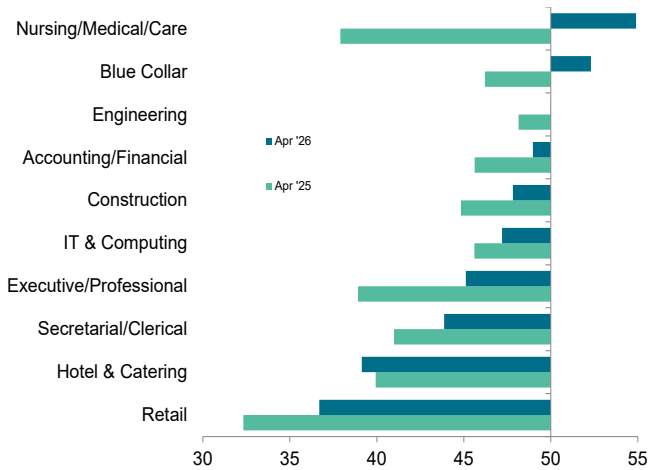
Permanent Vacancies Index
sa, >50 = growth since previous month.



Temporary vacancies

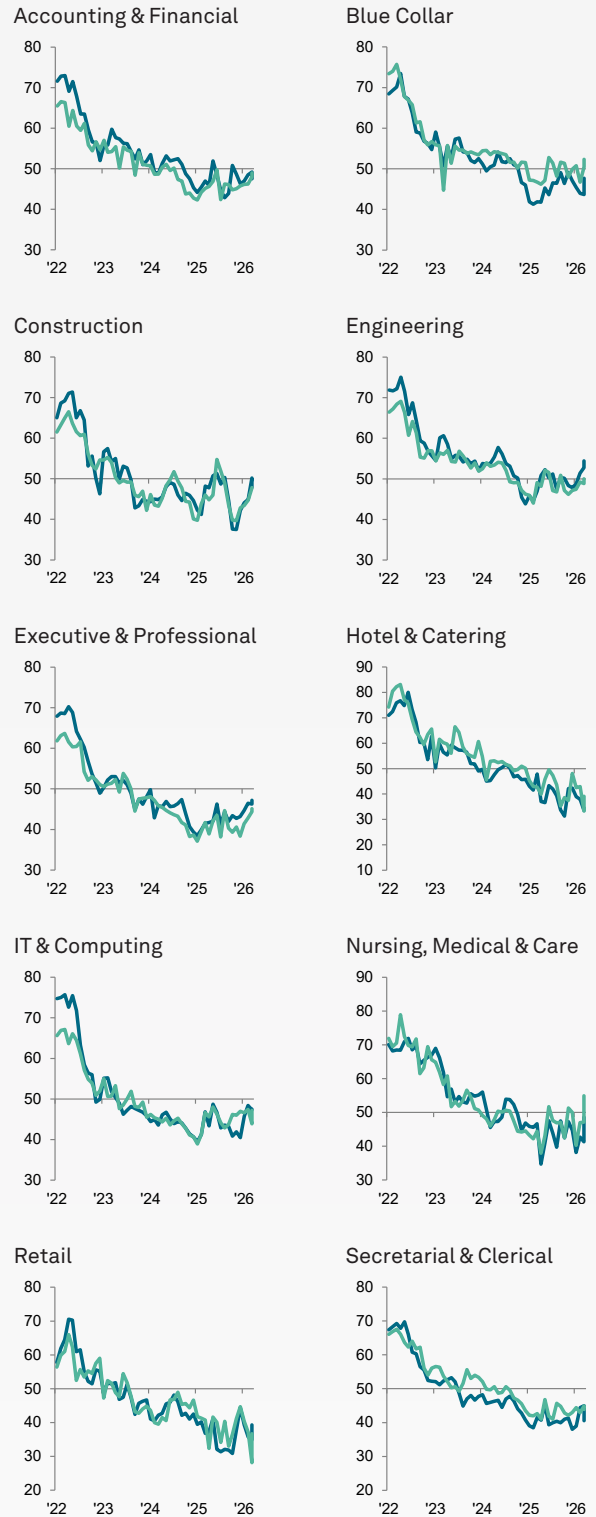
April survey data signalled greater demand for short-term staff across the Nursing/Medical/Care and Blue Collar sectors in April. Temporary vacancies across the Engineering sector were unchanged. The steepest drop in temp job opportunities was recorded in Retail.

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



Vacancy index by sector

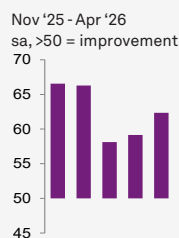
■ Permanent ■ Temporary
sa, >50 = growth since previous month



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



Growth in overall candidate numbers eases slightly in April

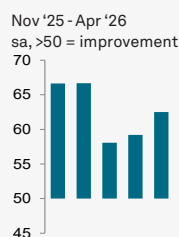
The seasonally adjusted Total Staff Availability Index posted comfortably above the 50.0 neutral level at 61.0 in April to signal a further rapid increase in overall candidate numbers. The figure was down from 62.4, however, and below the average reading seen over the past 12 months.

Data broken down by job type indicated that both permanent and temporary candidate supply expanded at slightly softer but still marked rates.

Total Staff Availability Index



Permanent Staff Availability Index

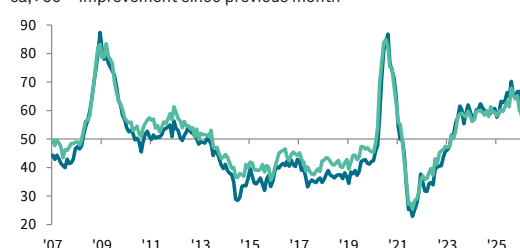


Softer, but still sharp rise in permanent candidate supply

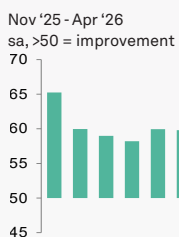
The availability of permanent candidates continued to rise in April, with recruiters frequently linking the upturn to redundancies and lower demand for staff. The rate at which permanent labour supply increased remained historically sharp, despite easing from March.

Softer increases in candidate availability across London, the South of England and the Midlands more than offset a sharper rise in the North of England.

Permanent Staff Availability Index



Temporary Staff Availability Index



Availability of temp staff continues to increase markedly

UK recruitment consultancies signalled an increase in the number of people seeking short-term jobs in April, thereby stretching the current period of growth to 38 months. The rate of expansion eased only fractionally from March's three-month high and remained sharp in the context of historical data. According to anecdotal evidence, company layoffs and fewer job opportunities pushed up candidate numbers.

Data broken down by region indicated that London saw the steepest rise in temp staff availability, while the softest upturn was seen in the Midlands.

Permanent Staff Availability Index

	UK	London	South	Midlands	North
Nov '25	66.6	66.8	70.0	60.5	67.1
Dec '25	66.7	69.5	69.8	60.9	63.8
Jan '26	58.1	61.0	57.4	57.6	57.6
Feb '26	59.2	58.6	59.0	59.2	61.4
Mar '26	62.5	68.2	59.6	60.7	63.3
Apr '26	61.1	62.8	59.3	56.2	66.6

Temporary Staff Availability Index

	UK	London	South	Midlands	North
Nov '25	65.2	68.6	66.8	66.7	58.9
Dec '25	60.0	64.8	60.6	57.6	61.1
Jan '26	59.0	62.3	57.5	55.4	60.2
Feb '26	58.2	60.8	56.3	49.0	66.8
Mar '26	59.9	68.9	57.3	54.6	58.2
Apr '26	59.8	62.9	61.5	53.5	59.3

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 Accounting Roles Auditors CIMA Estimators Finance Finance Business Partner Finance Managers Financial Planners Financial Services Management Accountants Part Qualified Credit Control Payroll Specialists Practice Accountant Tax & Audit Tax Accountant Transactional Finance	OHL Engineers Project Engineers Technicians Executive/Professional Bid Directors Business Development Commercial Directors Employee Relations Energy & Renewables Human Resources Legal Legal Secretarial Management Marketing Executives Operations Managers Professional Roles Recruitment Consultants Senior Management Solicitors	Consultant Doctors Medical Nurses Paediatric Nurses Social Workers Retail Merchandiser Store Manager Secretarial/Clerical Administration Legal Assistants Office Roles Secretary Other Account Managers Buyers Demand Planners European Languages Field Sales Health & Safety New Home Sales Pricing Analysts Sales Sales Directors Sales Manager Sales Representative STEM Supervisors Supply Chain Teachers Teaching Assistant Team Leaders Telesales White Collar
Blue Collar Assembly Technicians Blue Collar Drivers Electricians HVAC LGV 1 Drivers LGV 2 Drivers Line Leaders Machine Operators Production Planners Security Guards Welders	Hotel/Catering Chefs Premium Hospitality IT/Computing AI/ML Engineers Analysts C# Cloud Engineers CNC Cyber Security Data Centre Specialists Data Engineers Data Professionals Digital IT IT & Software Sales IT Infrastructure IT Procurement Specialists Software Software Developers Software Engineers Technical Roles Technology Nursing/Medical/Care Allied Health Professionals Care Assistants Commercial Life Sciences	
Construction Civil & Structural Engineers Quantity Surveyors		
Engineering Commissioning Engineers Design Engineers Design Engineers M&E Electrical Engineers Engineering Support Engineers Field Service Engineers Gas Engineers Manufacturing Engineers Mechanical Engineers		

Skills in short supply: Temporary staff

Accounting/Financial ACCA Accountants Auditors CIMA Finance Finance Business Partner Financial Accountant Part Qualified Credit Control Risk Tax Accountant	Engineering Commissioning Engineers Design Engineers Design Engineers M&E Electrical Control Engineer Electrical Engineers Engineers Gas Engineers Instrumentation Engineers Project Engineers Executive/Professional Employee Relations Quality Assurance IT/Computing AI/ML Engineers Cyber Security Data Engineers Full-Stack Developer IT IT Infrastructure IT Procurement Specialists IT Systems Engineer Software Software Architects Software Developers Software Engineers Technical Designers Technical Managers Technology Nursing/Medical/Care Care Assistants Doctors Healthcare Assistants Midwife Nurses Paediatric Nurses Psychiatric Nurses Social Workers	Teaching Assistant Telesales
Blue Collar Assembly Technicians Blue Collar Carpenters CNC Machinist Despatch Operatives Drivers Electricians FLT Operators Forklift Drivers HGV Drivers Hygiene Operatives Labour LGV 1 Drivers LGV 2 Drivers Line Leaders Machine Operators Manufacturing Operatives Mechanical Assemblers PPT Drivers Production Security Guards Trades Warehouse Operatives Welders		
Construction Civil & Structural Engineers Dryliners Joiners Labourers Pipefitters Quantity Surveyors Skilled Trades	Secretarial/Clerical Administration Other Logistics Sales Teachers	

Skills in excess supply: Permanent staff

Accounting/Financial CFOs Finance Finance Directors Finance Managers Interim FD Revenue Control	HR Qualified Human Resources Management Marketing Operations Managers Project Managers Recruitment Consultants Senior Management Talent Acquisition	Research Scientist Retail Retail Secretarial/Clerical Administration Business Support Clerical Office Roles Receptionist Other Change & Transformation Creative Customer Service Customer Support Data Entry Document Controller Entry Level General Operatives Graduates Health & Safety Health & Safety Advisors Junior Buyers Property Lettings Public Sector General Sales
Blue Collar Blue Collar Production	Hotel/Catering Hospitality Hotel General Manager IT/Computing BIM Modellers C# CTOs Data Engineers Entry Level IT Information Manager IT IT Administrators IT Analysts IT Directors IT Helpdesk Software Developers SQA Tester Technical Support Nursing/Medical/Care Healthcare Assistants Nurses	
Construction BIM Manager Commercial Fit-Out Construction Professionals Labourers		
Engineering Graduate Engineers Operations Engineer Test Engineer		
Executive/Professional Area/Regional Management Brand Managers Business Analysts Business Development CIO Directors Entry Level HR HR Director HR Manager		

Skills in excess supply: Temporary staff

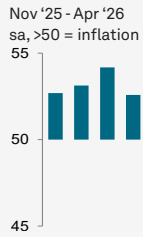
Blue Collar Blue Collar Electricians Production Production Operators Scaffolders Site Managers Warehouse Operatives	IT/Computing CAD Technicians Entry Level IT IT Directors Software Engineers SQA Tester Technical Support Technology Secretarial/Clerical Administration Clerical Executive Assistants Office Roles Other Graduates Product Managers Students Traffic Marshall
Construction Construction Project Managers Construction Site Managers Labourers	
Engineering Engineering Draughtsperson Graduate Engineers	
Executive/Professional Business Analysts Executives HR Manager Human Resources Project Managers Real Estate Senior Level Management Senior Management	
Hotel/Catering Hospitality	

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.

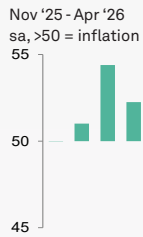
7 Pay pressures

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



Temporary Wages Index



Starting salary inflation picks up only slightly in April

Recruiters operating across the UK signalled a sustained rise in starting pay for permanent workers in April. The rate of pay growth quickened slightly on the month but was nevertheless weak in the context of the typical rates seen over the past five years and well below the survey average. There were reports of employers offering higher pay due to competition for particular skills. However relatively subdued overall demand for staff and tighter budgets weighed on growth. London recorded the strongest rise in salaries, while the softest was seen in the Midlands.

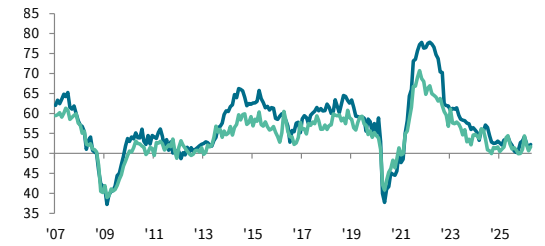
Modest increase in temp wages

Average hourly rates of pay for short-term staff increased again in April, as highlighted by the respective seasonally adjusted index posting above the neutral 50.0 value for the fifth straight month. Some firms linked the rise to stronger than average increases in the national minimum and living wage rates. The rate of inflation accelerated from March's recent low, but was mild overall and well below the historical trend. Solid increases in temp pay were reported in the South of England and the Midlands, while a fractional rise was seen in London. The North of England meanwhile registered a second successive monthly fall.

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
Nov '25	52.7	52.8	51.5	55.9	49.5
Dec '25	53.1	50.4	53.5	53.0	54.0
Jan '26	54.2	54.6	52.3	51.9	54.8
Feb '26	52.6	54.3	52.1	54.5	52.9
Mar '26	51.1	50.6	52.0	50.6	51.5
Apr '26	52.3	53.5	52.5	50.8	52.6

Temporary Wages Index

sa, >50 = inflation since previous month

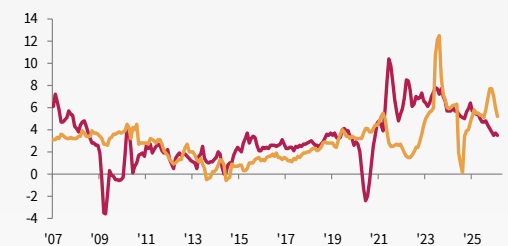
	UK	London	South	Midlands	North
Nov '25	50.0	50.4	50.6	49.3	47.0
Dec '25	51.0	49.8	50.9	54.4	50.5
Jan '26	54.4	56.0	53.0	54.1	52.4
Feb '26	52.3	54.2	51.0	52.9	52.3
Mar '26	50.7	45.8	53.0	53.6	49.7
Apr '26	51.7	50.2	54.8	54.2	48.5

Official data: UK average weekly earnings

The latest official data published by the ONS pointed to a further easing in the rate of growth of total employee earnings (including bonuses) in the three months to February 2026. On an annual basis, pay rose 3.8%, which was the slowest rate of increase since the three months to November 2020.

Softer upturns in pay were recorded across both the private and public sectors. In the private sector, earnings growth slowed to 3.5%, which was the joint-weakest rise since late-2020. Public sector pay meanwhile expanded by 5.2%, marking the softest increase since the three months to July 2025.

UK average weekly earnings



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

8 Special feature

This section features official data from the Office for National Statistics about employment and vacancies

Employment stabilises, but vacancies fall further

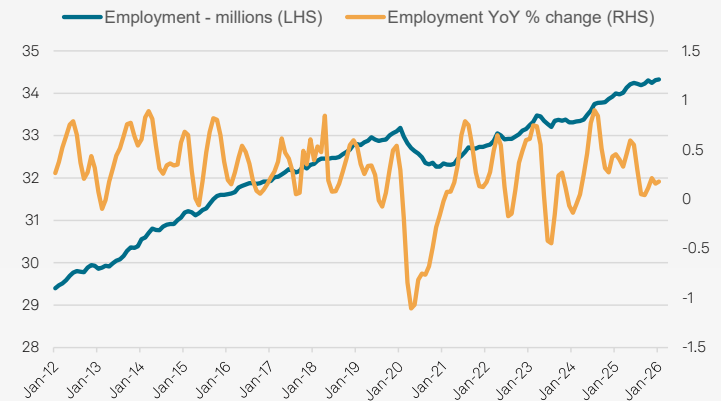
UK employment was broadly stable over the three months to February 2026, according to latest data from the Office for National Statistics (ONS). However, vacancies continued to decline over the opening quarter of the year.

At 75.0%, the employment rate was little-changed from 75.1% in the prior three-month period (September to November 2025). The number of people in work now stands at 34.32 million, a figure that has changed little in recent releases, suggesting a broadly stable trend in overall employment.

However, total vacancies declined by 3.9% on an annual basis to 711,000 over the first quarter of 2026; the lowest figure in nearly five years.

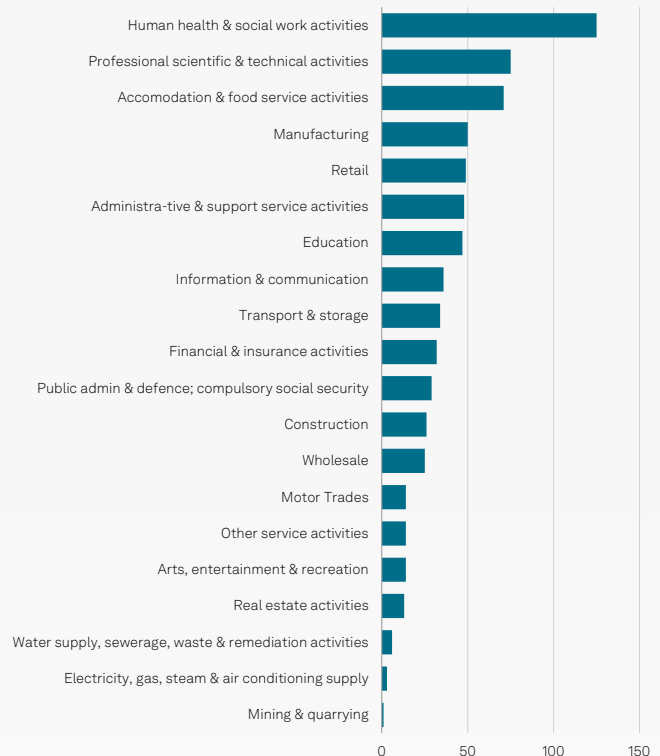
Vacancies data broken down by industry showed that nearly one-in-five (125,000) of unfilled job positions were in the human health and social work activities category. Professional scientific & technical activities (75,000) and accommodation & food service activities (71,000) ranked second and third in terms of the number of overall job vacancies.

UK Employment



Data compiled April 2026
 Source: S&P Global Market Intelligence, ONS.
 © 2026 S&P Global.

UK Vacancies by Sector



Data compiled April 2026.
 Source: S&P Global Market Intelligence.
 © 2026 S&P Global.

9 Scotland's labour market

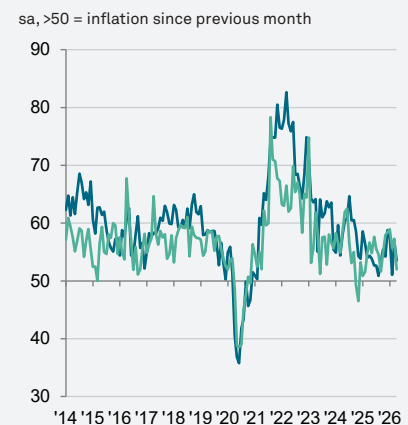
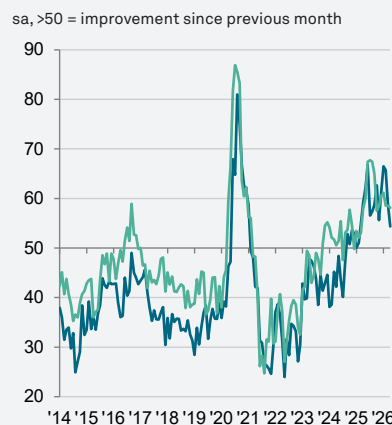
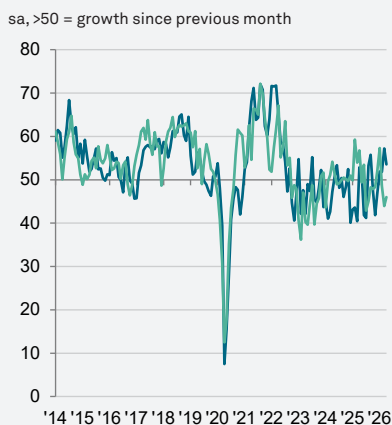
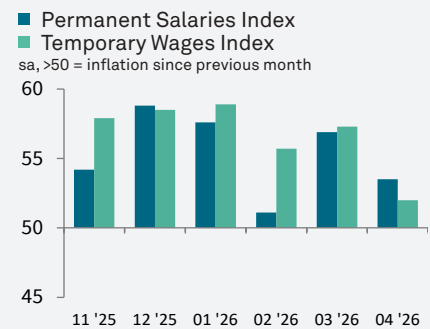
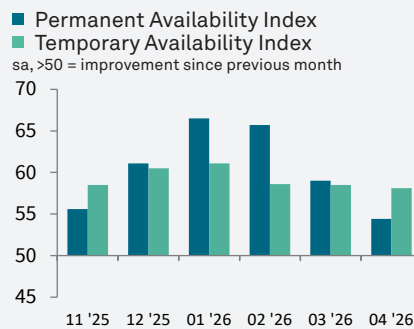
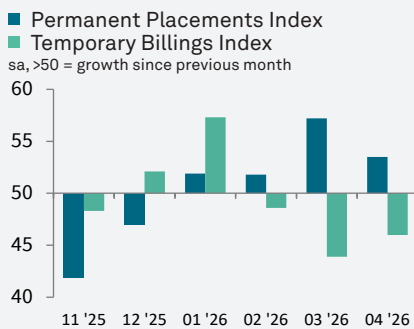
Permanent placements rise, but temp billings fall

This section contains the latest data and findings from the Scottish companies participating in the UK Jobs survey.

Scottish recruiters signalled an increase in permanent staff appointments for the fourth straight month in April. The rate of expansion was solid, despite easing from March's recent record. In contrast, temp billings declined for the third time in as many months, though the rate of contraction slowed from that seen in March.

Permanent starters' salaries meanwhile rose at a slower, but solid pace, which extended the current period of salary inflation to nearly five-and-a-half years. Temp wages also continued to increase at the start of the second quarter, albeit at a modest rate that was the slowest since last September.

Latest survey data pointed to the softest rise in permanent candidate numbers across Scotland since February 2025 in April. That said, the rate of growth was solid overall and contrasted with the long-run trend of falling availability. The supply of temporary workers meanwhile rose sharply, despite the rate of expansion easing to a six-month low.



Scotland Jobs Index summary
sa, 50 = no change over previous month

	Permanent Placements	Temporary Billings	Permanent Availability	Temporary Availability	Permanent Salaries	Temporary Wages
11 '25	41.9	48.3	55.6	58.5	54.2	57.9
12 '25	47.0	52.1	61.1	60.5	58.8	58.5
01 '26	51.9	57.3	66.5	61.1	57.6	58.9
02 '26	51.8	48.6	65.7	58.6	51.1	55.7
03 '26	57.2	43.9	59.0	58.5	56.9	57.3
04 '26	53.5	46.0	54.4	58.1	53.5	52.0

Contact

KPMG

Claire Barratt
Deputy Head of Media Relations
+44 (0)7923 439264
claire.barratt@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

Hannah Brook
EMEA Communications Manager
S&P Global Market Intelligence
T: +44-7483-439-812
hannah.brook@spglobal.com
press.mi@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 9-24 April 2026.

About S&P Global

S&P Global (NYSE:SPG) 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 in the UK:

KPMG is trusted to make the difference for our clients, people and the communities we work in. With our people's deep sector expertise and cutting-edge technology, we help organisations overcome their biggest challenges and unlock new opportunities to transform and grow.

On 1 October 2024, KPMG UK and KPMG Switzerland merged to form KPMG UK/Swiss Group, scaling our strengths and amplifying the difference we make.

KPMG International Limited is a global organisation of independent professional services firms providing Audit, Tax and Advisory services in 138 countries and territories. Each KPMG firm is a legally distinct and separate entity and describes itself as such.

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.