

KPMG and REC, UK Report on Jobs

Starting salary inflation softens to 34-month low in January

43.4

PERMANENT PLACEMENTS INDEX
JAN '24

48.9

TEMPORARY BILLINGS INDEX
JAN '24

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.

Starting salary growth eases amid further rise in staff supply

Sustained and sharp drop in permanent placements...

...while temp billings fall slightly

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

"We're starting the year with the labour market remaining tight overall, though we are seeing the number of job seekers increasing as demand softens."

"The skills gap is part of this story. We know the UK's ambition is for technology to drive productivity and economic growth, and yet we still face a shortfall in skilled tech talent. If the UK is serious about equipping the workforce for a modern digital economy, we need Government and business working together and investing in reskilling and upskilling."

"All eyes will now be on the Chancellor's upcoming Budget, and while recruiters and businesses would no doubt welcome any further cuts in payroll tax costs, they will also be hoping for a bit of policy stability during an election year."

Neil Carberry, REC Chief Executive, said:

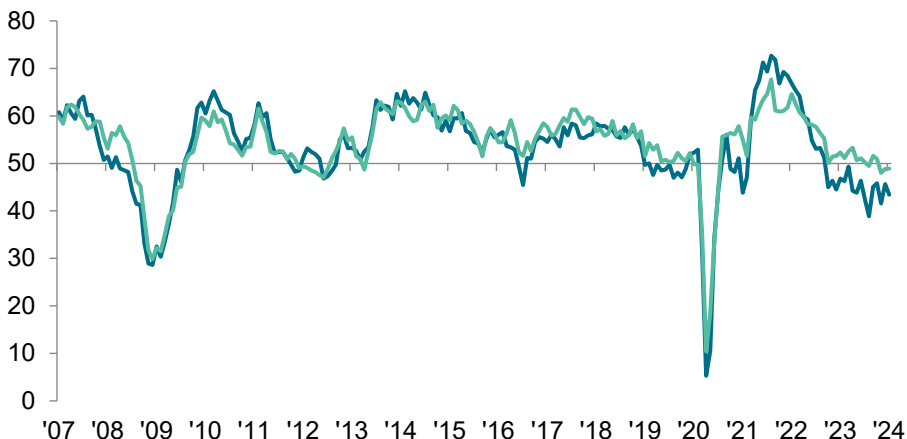
"The labour market's resilience is a great strength of the British economy - but it can't last for ever without sustained economic growth. Pay has normalised, inflation is dropping and the hiring market has been cooling for a year now - it's high time that the Bank of England starts releasing the brake pedal on our economy."

"The Chancellor has the perfect opportunity in the Spring Budget to give some clear signals on growth. A long-term plan to tackle skills and labour shortages, economic inactivity and weak productivity is essential. A Spring Budget full of practical steps on skills, welfare to work and the cost of doing business will help hugely."

"We can get the wheels of investment turning by recognising that the people stuff matters as much as capital expenditure. Investment in new industries and technologies such as green skills and AI is great and necessary, but we must get more of firms thinking about how they organise work, and how to build new skills to fuel local economies across the UK."

■ Permanent Placements Index
■ Temporary Billings Index

sa, >50 = growth since previous month



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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 January are:

Uncertainty over the outlook continues to constrain hiring

The latest survey of recruitment agencies across the UK revealed a further drop in hiring activity at the start of 2024, particularly for permanent workers. Notably, permanent staff appointments fell at a sharp and accelerated pace, while temp billings fell only slightly. There were frequent reports that businesses had often paused recruitment plans due to the subdued economic environment, while fewer vacancies also dampened staff placements.

Overall demand for workers falls for third month running

Total vacancies across the UK declined again during January, albeit marginally. Demand for staff has now weakened in four of the past five months, driven by a sustained reduction in permanent job opportunities. Meanwhile, temp vacancies expanded at the slowest rate since November 2020 and only slightly.

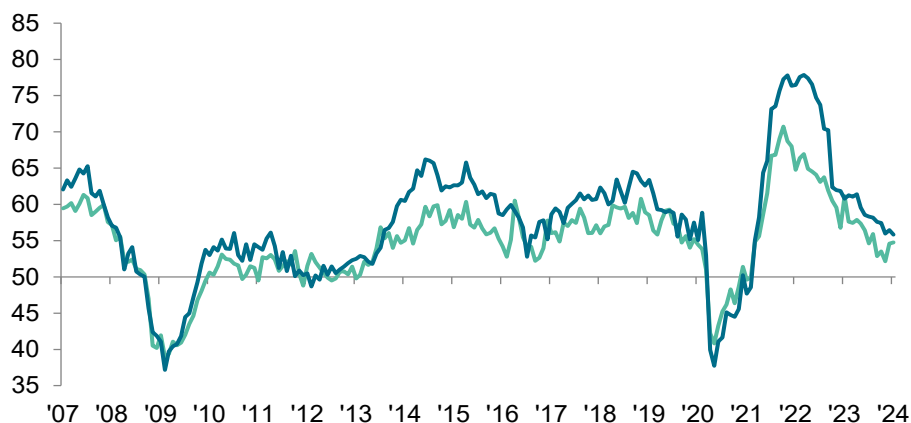
Permanent salary inflation slips to 34-month low...

Although starting salary inflation remained sharp in January, the latest increase in pay was the softest recorded since March 2021 and slower than the series average. Temp wage growth quickened slightly to a five-month high, but was also below the historical trend. According to recruiters, competition for suitably-skilled staff amid a strong inflationary environment continued to push pay rates higher. However, there were also reports that pressure on client budgets had limited overall increases in pay.

...as supply of candidates continues to increase

UK recruiters registered a further sharp increase in overall candidate availability at the start of the year. This was despite the rate of growth easing to a four-month low. Permanent staff supply continued to rise at a slightly quicker pace than that seen for short-term workers, but both saw upturns ease since December. There were frequent reports that redundancies and a slowdown in recruitment activity had increased the pool of available workers.

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

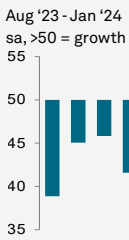


2 Staff Appointments

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



January sees sharper drop in permanent placements

As has been the case since October 2022, the number of people placed into permanent job roles across the UK declined at the start of the year. The rate of contraction accelerated to one that was sharp and slightly quicker than the average seen over this period. According to recruitment agencies, companies had often paused hiring decisions amid caution around the economic outlook. Others noted that fewer job opportunities had suppressed hiring activity during January.

The latest reduction in permanent staff appointments was broad-based across the four English regions monitored by the survey. The steepest rate of contraction was seen in the Midlands, though marked falls were also recorded elsewhere.

Permanent Placements Index

sa, >50 = growth since previous month

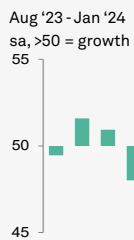


Permanent Placements Index

sa, >50 = growth since previous month

	UK	London	South	Midlands	North
Aug '23	38.9	39.8	39.0	37.3	38.0
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

Temporary Billings Index



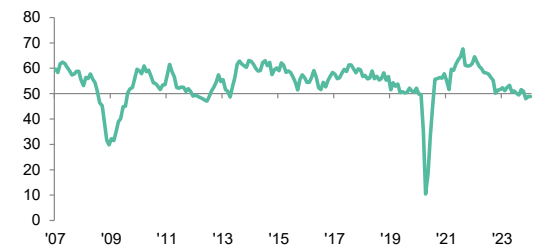
Marginal reduction in billings from temp workers

Adjusted for seasonal influences, the Temporary Billings Index posted below the neutral 50.0 level to signal a decline in temp billings for the third straight month in January. That said, the pace of reduction was the softest seen over this period and only marginal. Reports from panellists indicated that demand for short-term staff had weakened in the latest survey period. However, some recruiters noted that companies had preferred to use temp workers when filling roles.

Higher temp billings in the North and South of England contrasted with declines in the Midlands and London.

Temporary Billings Index

sa, >50 = growth since previous month



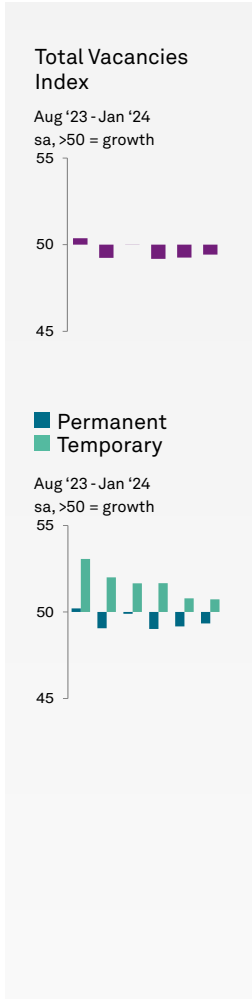
Temporary Billings Index

sa, >50 = growth since previous month

	UK	London	South	Midlands	North
Aug '23	49.5	47.8	49.1	51.4	49.7
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

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.



Vacancies fall for fourth time in past five months

At 49.4 in January, the seasonally adjusted Total Vacancies Index edged up fractionally from 49.3 in December. The reading therefore signalled a marginal fall in demand for staff for the fourth time in the past five months.

Permanent and temporary vacancies

Underlying data showed that permanent staff demand fell for the fifth straight month at the start of 2024, albeit slightly. At the same time, temp vacancies expanded at a marginal pace that was the slowest since November 2020.

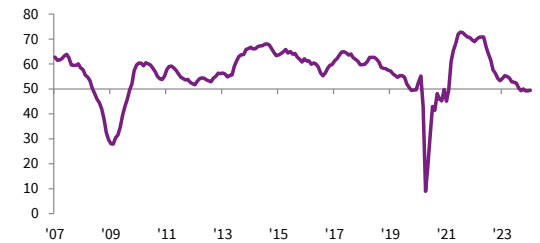
Public & private sector vacancies

Staff vacancies increased in the private sector but fell in the public sector during January.

The strongest increase in demand was seen for short-term workers in the private sector, though the upturn was only mild overall. In contrast, the quickest decline in job opportunities was signalled for permanent roles in the public sector.

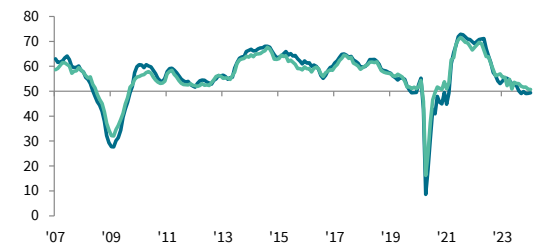
Total Vacancies Index

sa, >50 = growth since previous month



Permanent Vacancies Index

sa, >50 = growth since previous month



Vacancy Index summary

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

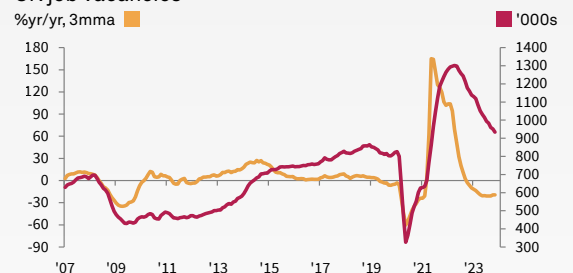
	Total	Permanent		Temporary			
		Total	Private*	Public*	Total	Private*	Public*
Aug '23	50.4	50.2	49.9	51.7	53.1	53.6	50.8
Sep '23	49.2	49.1	49.8	45.8	52.0	52.6	49.0
Oct '23	50.0	49.9	50.7	46.2	51.7	52.8	46.2
Nov '23	49.2	49.0	49.5	47.0	51.7	52.1	49.5
Dec '23	49.3	49.2	48.2	53.7	50.8	51.2	48.9
Jan '24	49.4	49.3	51.1	41.0	50.7	51.6	46.8

Official data: UK job vacancies

Vacancies continued to decline over the final quarter of 2023, according to latest data from the Office for National Statistics (ONS). The number of open roles fell by 49,000 over the three months to December to reach 934,000 overall. This marked the lowest level of vacancies for two-and-a-half years.

Nevertheless, the number of unfilled job roles was still over 100,000 higher than that seen just prior to the pandemic (826,000 in the three months to February 2020).

UK job vacancies



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

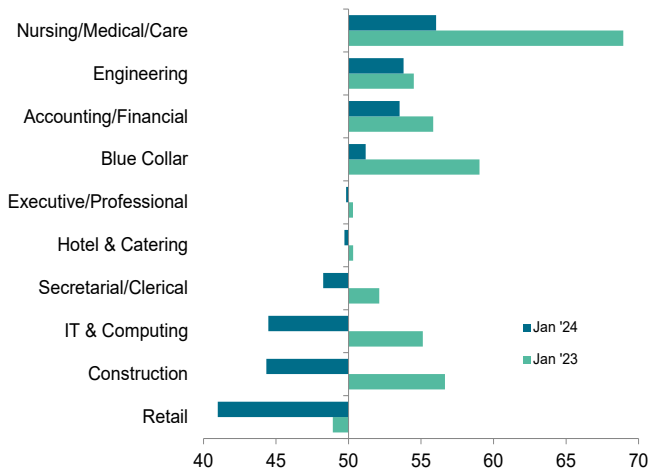
4 Vacancies by sector

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

Permanent vacancies

Permanent staff demand fell across just over half of the ten monitored job categories during January. The steepest rates of contraction were seen in the Retail, Construction and IT & Computing sectors. Meanwhile, the strongest rise in vacancies was signalled for Nursing/Medical/Care roles.

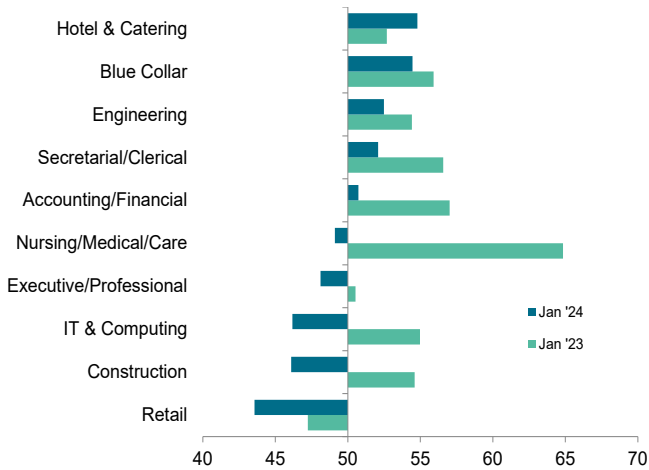
Permanent Vacancies Index
sa, >50 = growth since previous month.



Temporary vacancies

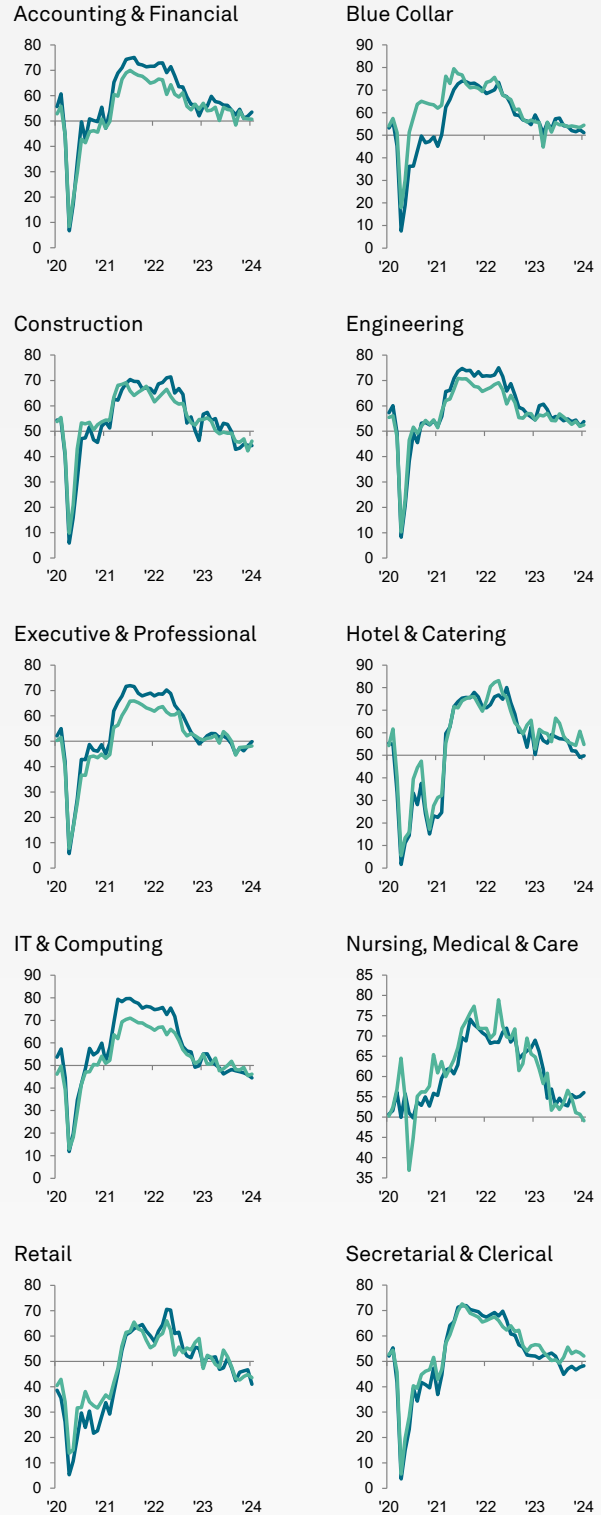
Of the five broad employment sectors to see firmer demand for short-term workers, Hotel & Catering and Blue Collar saw the steepest rates of vacancy growth overall. At the same time, the quickest drop in temp job opportunities was seen in the Retail sector.

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



Vacancy index by sector

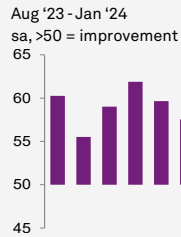
■ Permanent ■ Temporary
sa, >50 = growth since previous month



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



Availability of candidates rises at softest pace for four months

The overall supply of candidates across the UK expanded for the eleventh month running in January. The respective seasonally adjusted index posted comfortably above the no-change 50.0 threshold at 57.5, to signal a historically marked rate of growth. However, this was down from a reading of 59.7 in December, to indicate the softest increase since last September.

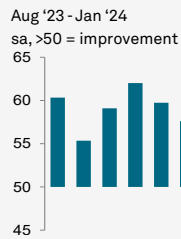
The latest survey pointed to slower rises in both permanent and temporary labour supply.

Total Staff Availability Index

sa, >50 = improvement since previous month



Permanent Staff Availability Index



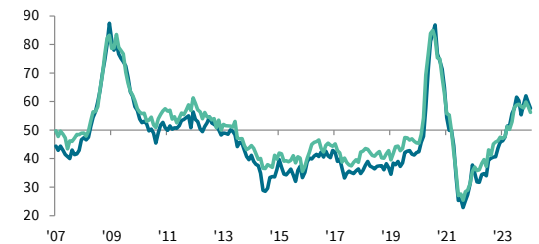
Supply of permanent staff expands at softer, but still sharp rate

Recruitment consultancies across the UK registered a softer rise in permanent candidate availability at the start of the year. Though sharp in the context of historical data, the latest upturn was the least pronounced in four months. Where higher candidate numbers were recorded, panel members often linked this to redundancies and a slowdown in hiring activity.

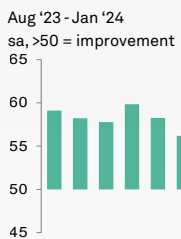
All four monitored English regions saw the availability of permanent workers increase during January, led by London.

Permanent Staff Availability Index

sa, >50 = improvement since previous month



Temporary Staff Availability Index



Temp candidate numbers increase at slowest pace in eight months

The latest survey signalled a sustained rise in temporary worker availability in January, thereby stretching the current period of expansion to 11 months. Whilst marked, the rate of growth was the softest seen since last May. There were frequent reports that the improvement in temporary staff availability was due to company layoffs and relatively subdued demand for workers.

The steepest upturn in temp candidate supply was seen in the capital, while the slowest was recorded in the North of England.

Permanent Staff Availability Index

sa, >50 = improvement since previous month

	UK	London	South	Midlands	North
Aug '23	60.3	68.5	57.2	61.4	63.6
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

Temporary Staff Availability Index

sa, >50 = improvement since previous month

	UK	London	South	Midlands	North
Aug '23	59.1	69.1	59.3	57.6	56.8
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

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	Fire & Security Engineers Manufacturing Engineers Mechanical Design Radio-Frequency Engineer Service Engineers Technicians Toolroom Supervisor	Software Sales Technical Roles Technology UX Developers
ACA Qualified ACCA Accountants Assistant Accountant Auditors Book Keepers CIMA Compliance Professionals Credit Controllers Estimators Finance Management Accountants Part Qualified Accountants Payroll Practice Accountant Purchase Ledger Taxation	Executive/Professional Business Analysts Business Development Compliance Digital Marketing Energy & Renewables Executives Management Marketing Mid-senior Management PR Project Managers Recruitment Consultants Senior-level Management	Nursing/Medical/Care Carers Doctors Healthcare Qualified Hearing Aid Dispensers Medical Mental Health Nurses NMC Registered Nurses Occupational Therapist Optometrists Paramedics Pharmacy Managers Physiotherapist Psychologist Specialist Nurses
Blue Collar	Hotel/Catering Chefs Hospitality	Secretarial/Clerical Administration Office Staff Office Support Staff
Blue Collar Decorators Drivers HVAC Industrials Manufacturing MHE Trainers Refrigeration Security Guards Semi-skilled Industrial Site Managers Unskilled Labour Welders	IT/Computing Automation Testers Cyber Security Data Engineers Data Scientists DDaT Developers Digital Front-end Developer IT IT Directors IT System Administrators ML Engineer Senior IT Engineers Service Desk Software Architects Software Engineers	Other Account Managers Buyers Careers Adviser Commercial Domestic Workers Estate Agency Sales European Languages Logistics Operations Product Managers Sales Sales Order Processor Supply Chain Telemarketing Telesales Transport & Logistics Managers
Construction		
Architectural Tech Architecture Quantity Surveyors		
Engineering		
Electrical Engineers Electronic Design Engineers		

Skills in short supply: Temporary staff

Accounting/Financial	Industrial Engineers Installation Engineers Maintenance Engineers Manufacturing Engineers Mechanical Engineers Service Engineers
ACCA Accountants Auditors Book Keepers CIMA Credit Controllers Finance Part Qualified Accountants Payroll Taxation	Executive/Professional Business Analysts Legal Secretarial Operations Managers
Blue Collar	Hotel/Catering Chefs Hospitality Kitchen Porters
Blue Collar Cleaners Coded Welders Forklift Drivers HGV Drivers HVAC Industrial Operatives Industrials LGV 2 Drivers LGV Drivers Manufacturing Operatives Plater Production Refrigeration Security Guards Semi-skilled Industrial Warehouse Welders	IT/Computing Automation Testers Cyber Security Data Engineers Developers Senior IT Engineers Software Engineers Technical Roles Technology
Construction	Nursing/Medical/Care Hearing Aid Dispensers Nurses Optometrists Pharmacists Social Workers Support Workers
Architectural Tech Bricklayers Planners	Secretarial/Clerical Office Support Staff
Engineering	Other Commercial Tractor Drivers
Electrical Engineers Electronics Engineer Engineering Management Engineers Fire & Security Engineers	

Skills in excess supply: Permanent staff

Accounting/Financial	Executives Human Resources Marketing Professional Project Managers Recruitment Consultants Senior-level Management	Nurses
CFOs Entry Level Finance Finance Finance Directors Finance Manager Management Accountants	Hotel/Catering Hospitality	Retail Retail
Blue Collar	IT/Computing Developers Entry Level IT IT IT Directors IT Helpdesk Support QA Software Developer Senior IT Engineers Software Design Software Engineers Technical Support Technology	Secretarial/Clerical Administration Clerical Office Support Staff Public Sector Administration Receptionist
Industrial Operatives Industrials Manufacturing Manufacturing Operatives Operatives Site Managers Warehouse		Other Call Centre Customer Service Data Entry General Operatives Graduates Hybrid Import/Export Clerk Logistics Remote Workers Sales
Construction		
Office Fit-out		
Engineering		
Mechanical Engineers Project Engineers		
Executive/Professional	Nursing/Medical/Care Carers Healthcare Assistants	
Business Analysts C-suite		

Skills in excess supply: Temporary staff

Accounting/Financial	Hotel/Catering Hospitality
Accountants Entry Level Finance	IT/Computing IT Directors Software Engineers Technical Support
Blue Collar	Nursing/Medical/Care Carers Healthcare Qualified Nurses
Blue Collar Carpenters Decorators Industrial Operatives Industrials Manufacturing Operatives Production Riggers Site Managers Warehouse	Retail Retail
Construction	Secretarial/Clerical Administration
Labourers Unskilled Labourers	Other Graduates Logistics Operations Part-time Workers Testers
Engineering	
Mechanical Engineers	
Executive/Professional	
Business Analysts Executives Project Managers	

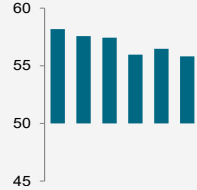
Note : Skills can be reported as being both in short supply and excess supply as we survey various recruitment agencies across the country, so there is geographical variation as well as the possibility of candidates with particular skills being concentrated in certain areas.

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

Aug '23 - Jan '24
sa, >50 = inflation

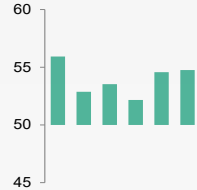


Starting salary growth dips to 34-month low

Average salaries awarded to new permanent joiners continued to increase across the UK at the start of 2024. Whilst sharp, the rate of pay growth slipped to the softest since March 2021 and moved further below the historical average (57.4). The higher cost of living and competition for skilled workers had placed further pressure on starting salaries, according to recruiters. However, there were also reports of tighter client budgets and more stable salaries after a strong period of growth.

Temporary Wages Index

Aug '23 - Jan '24
sa, >50 = inflation

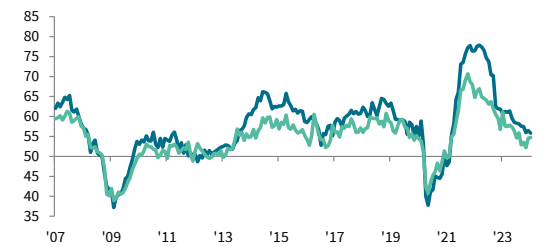


Temp wage growth edges up to five-month high

Adjusted for seasonal influences, the Temporary Wages Index pointed to an increase in average pay rates for short-term staff for the thirty-fifth month in a row in January. Recruiters often mentioned that wages had increased in order to attract and secure suitably-skilled workers amid the higher cost of living. Whilst solid and the quickest in five months, the rate of pay growth was slower than seen on average over the current period of rising wages. All four monitored English regions noted higher temp pay, led by the South of England.

Permanent Salaries Index

sa, >50 = inflation since previous month



Permanent Salaries Index

sa, >50 = inflation since previous month

	UK	London	South	Midlands	North
Aug '23	58.2	55.9	55.4	59.9	60.9
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

Temporary Wages Index

sa, >50 = inflation since previous month

	UK	London	South	Midlands	North
Aug '23	55.9	60.7	52.1	56.5	55.5
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

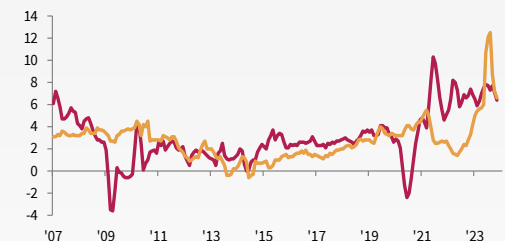
Official data: UK average weekly earnings

Data from the Office for National Statistics (ONS) indicated that total employee earnings (including bonuses) increased +6.5% on an annual basis over the three months to November 2023. Though strong in the context of historical data, this marked the softest rate of pay growth since the three months to March 2023.

Similarly steep increases in average earnings were recorded across both the private and public sectors in the latest three-month period (+6.4% and +6.6%, respectively). In both cases, growth rates have cooled since last summer, particularly in the public sector which, at the time, was boosted by one-off payments across the NHS and civil service, according to the ONS.

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

Struggles with childcare funding and staff are an all-too typical problem in the UK today

As Coram Family and Childcare Trust begins work on its 23rd annual Childcare Survey, its last such survey published [in March](#) revealed a sharp drop in childcare availability across England during the past year, with only half of local areas reporting sufficient childcare provision for children under two years old, a decrease of 7% on 2022, and under half (48%) reporting enough childcare for parents working full-time, a decrease of 11% on last year.

With the government's £4bn scheme, announced in the last Spring Budget, starting this April, there are concerns about its feasibility and whether nurseries have the money and staffing capacity to adequately achieve the pledges made by ministers.

With National Apprenticeships Week this month, can reform of apprenticeships help widen childcare provision?

Ofsted has flagged that the number of new apprentices starting in the early years sector has fallen by 40% in six years. The decline is happening as demand for childcare is likely to increase by around 15%. This is the equivalent of 100,000 additional children in full-time care.

As demand for childcare increases, so do resignations - with more than half of nursery staff having considered quitting, further adding to the issue for nurseries, who are struggling to maintain existing provision without nearly 50,000 new staff.

This lends weight to REC's view that temporary workers should be eligible for apprenticeship levy funding when today they are excluded because only 2% of assignments last longer than 12 months.

Apprenticeships need to work better for businesses. Within the childcare sector, there are serious talent shortages. A solution to this would be creating a talent pipeline in the form of nursery practitioner apprenticeships that would recognise and address the 40,000 new staff and upskill individuals.

There are nearly 1 million temporary workers in the UK and without expanding the levy to make it easier for them to access training the labour market as a whole will miss out on the value of their contribution.

After all, in its annual report, Ofsted acknowledged that early years apprenticeships may provide a way to raise the quality and size of the early years workforce.

The need for reform for apprenticeships therefore is urgent.

Adequate provision of early years education has wide ranging benefits, not only for parents and children but for the economy more widely. [Pregnant then Screwed](#), a campaigning charity supporting pregnant women and parents who encounter pregnancy, paternity or maternity discrimination, has recently found that one in five parents earning less than £50,000 are leaving the workforce due to the cost of childcare.

There is clearly a need to improve the provision of childcare to help both parents and childcare professionals into the workforce. This will also help fill the high vacancy levels in the labour market driven by skills and worker shortages.

Wider revisions of the early years apprenticeship scheme make for a compelling development. From April 2024, the funding band for the level 3 early years educator apprenticeship will increase from £6,000 to £7,000. More broadly, the Secretary of State for Education has also committed to increasing investment in apprenticeships to £2.7bn by 2024/25.

Businesses, particularly those in early education, should be positioned to proceed into this year with strength and confidence. The lack of childcare workers will dampen that. The REC's recent Jobs Outlook has found that businesses' mood about their own prospects continues to improve, as does their confidence in making hiring decisions. In the upcoming budget, the chancellor can fuel this optimism by improving access to skills and workers through Apprenticeship Levy reform.

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 11-25 January 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

KPMG LLP, a UK limited liability partnership, operates from 20 offices across the UK with approximately 17,000 partners and staff. The UK firm recorded a revenue of £2.72 billion in the year ended 30 September 2022.

KPMG is a global organization of independent professional services firms providing Audit, Legal, Tax and Advisory services. It operates in 143 countries and territories with more than 265,000 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.

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