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KPMG and REC, UK Report on Jobs

Temp billings increase at fastest rate in over three years, but permanent placements fall again in May

44.1

PERMANENT PLACEMENTS INDEX
MAY '26

52.2

TEMPORARY BILLINGS INDEX
MAY '26

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.

Permanent placements fall markedly, and at quickest rate in ten months

Sharper upturn in candidate availability amid reports of redundancies

Temporary vacancies fall at slowest rate in 22 months

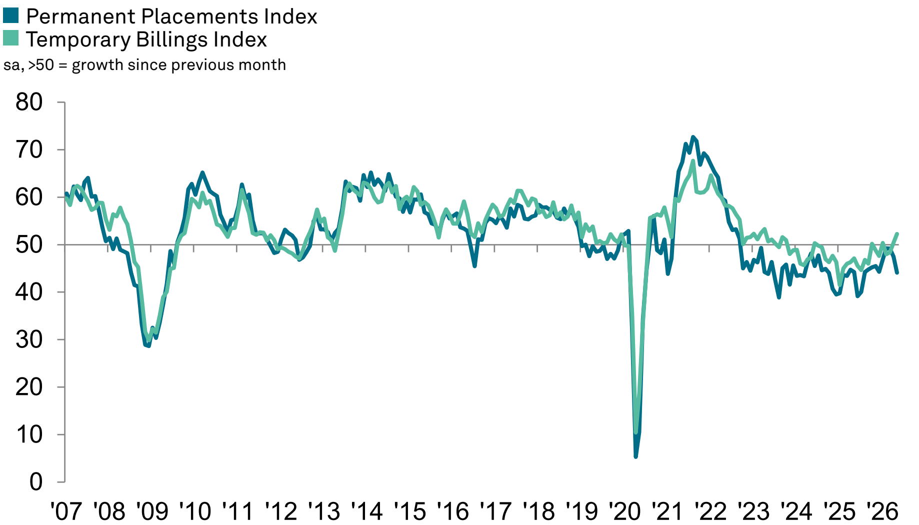
Commenting on the latest survey results, Jon Holt, Group Chief Executive and UK Senior Partner KPMG, said:

"Ongoing global and domestic uncertainty is making businesses more cautious, and that is increasingly reflected in hiring decisions. While some employers are turning to temporary contracts to retain flexibility, many permanent hiring plans are being delayed or put on hold.

"Businesses need stability to plan and confidence to invest. With both still under pressure, the medium-term outlook for jobs remains subdued."

Neil Carberry, REC Chief Executive, said:

"The clearest story in the economy right now is momentum being held up by uncertainty. In the jobs market, that is where temporary work comes into its own. With businesses tapping the brakes on permanent hiring in the face of higher costs, the Gulf crisis and new employment red tape, temporary work is making up the gap. May saw its fastest rate of growth in years. This is a huge strength for workers and employers across the country, as it keeps the wheels turning in challenging times. Recognising this and backing our well-regulated temporary and contract workforce should be a priority for Government, starting with big changes to the approach to zero hours rules."



Produced in association with REC.

Contents

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 May are:

Market uncertainty drives quicker reduction in permanent staff hiring

In May, permanent placements declined at the fastest pace since last July amid widespread reports that companies had pulled back on permanent hiring due to low confidence around the outlook and greater cost pressures. Employers that did want additional staff often looked to more flexible solutions instead, which supported the strongest rise in temp billings for over three years.

Overall demand for staff falls at slightly quicker pace

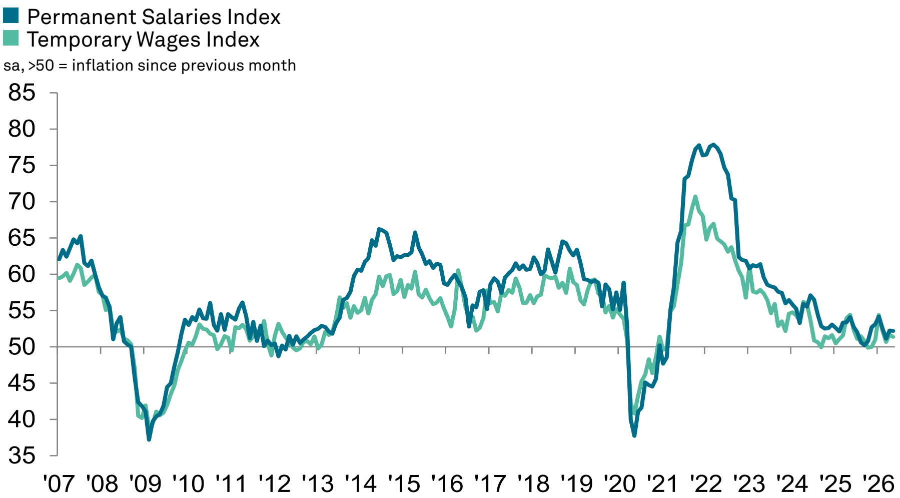
Latest data signalled the quickest reduction in overall vacancies for three months in May. This was driven by a more pronounced drop in permanent job opportunities, as demand for temporary workers moved closer to stabilisation. Indeed, the reduction in short-term vacancies was only marginal and the weakest recorded in 22 months.

Supply of labour continues to rise rapidly

Recruitment consultancies reported a further sharp increase in the availability of candidates during May. Redundancies, fewer job opportunities and concerns over current job security all reportedly pushed up candidate numbers. Although quickening on the month, the upturn in permanent labour supply remained slower than typically seen in 2025. Temp worker availability meanwhile rose to the greatest extent in six months.

Pay growth remains tepid for both perm and temp staff

A notable improvement in candidate numbers, lower demand for staff and tighter client budgets dampened rates of pay growth in May. Starting salaries and temp wages both increased at modest rates that were slightly softer than those seen in April and well below their historical averages.



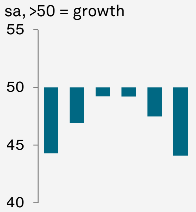
2 Staff Appointments

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

Dec '25 - May '26
sa, >50 = growth

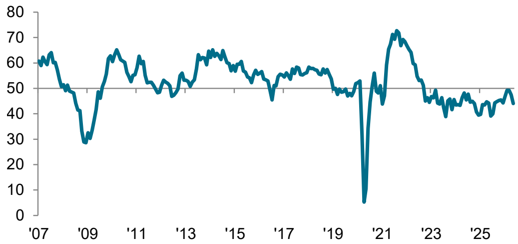


Permanent placements decline sharply in May

Adjusted for seasonal influences, the Permanent Placements Index fell further below the neutral 50.0 level in May to signal a steeper reduction in permanent staff appointments across the UK. Moreover, the pace of decline was the sharpest since last July. According to anecdotal evidence, greater market uncertainty and lower business confidence had led employers to pause recruitment. Some panellists also commented that greater labour costs had constrained hiring budgets. Placements have now fallen for 44 months in a row, comfortably the longest period of contraction since the survey began in 1997. Data broken down by region highlighted marked falls in permanent placements across the Midlands and the South of England, alongside a renewed and solid decline in London. Although marginal, the North of England was the only region to post an increase.

Permanent Placements Index

sa, >50 = growth since previous month



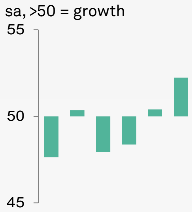
Permanent Placements Index

sa, >50 = growth since previous month

	UK	London	South	Midlands	North
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
May '26	44.1	47.2	42.0	40.0	51.1

Temporary Billings Index

Dec '25 - May '26
sa, >50 = growth



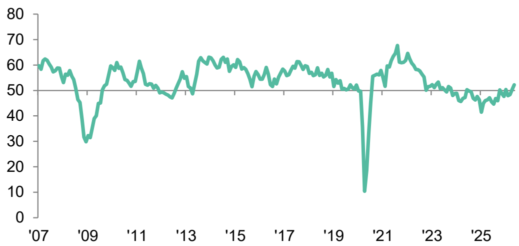
Temp billings expand at quickest pace in over three years

The latest survey pointed to a back-to-back increase in temp billings across the UK in May. Though modest, the rate of expansion was the best recorded since April 2023. Recruitment consultancies often commented that firmer demand for short-term staff had supported the latest rise in billings, with more flexible workforce solutions preferred in many cases due to ongoing market uncertainty.

All four monitored English regions posted an increase in temp billings during May, albeit to varying degrees. The steepest upturn was seen across the South of England, while the softest was in London.

Temporary Billings Index

sa, >50 = growth since previous month



Temporary Billings Index

sa, >50 = growth since previous month

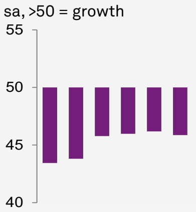
	UK	London	South	Midlands	North
Dec '25	47.6	45.5	44.0	58.3	43.5
Jan '26	50.3	47.1	51.9	54.6	43.1
Feb '26	48.0	44.9	46.1	51.6	48.0
Mar '26	48.4	41.9	49.3	57.8	45.5
Apr '26	50.4	47.1	52.4	54.5	46.6
May '26	52.2	50.5	55.1	53.8	50.8

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.

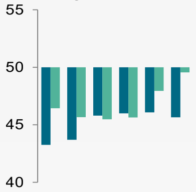
Total Vacancies Index

Dec '25 - May '26
sa, >50 = growth



Permanent
Temporary

Dec '25 - May '26
sa, >50 = growth



Vacancies fall at fastest rate in three months

After having eased in the previous four months, the downturn in demand for staff intensified slightly in May. At 45.9, the seasonally adjusted Total Vacancies Index slipped from 46.2 and marked a solid reduction in overall vacancies that was the steepest since February.

Permanent & temporary vacancies

The more pronounced drop in total demand for workers was driven by a sharper decline in permanent job vacancies. Notably, permanent roles fell at the fastest rate in four months in May. In contrast, demand for temporary staff fell at a marginal pace that was the slowest seen over the current 22-month sequence of contraction.

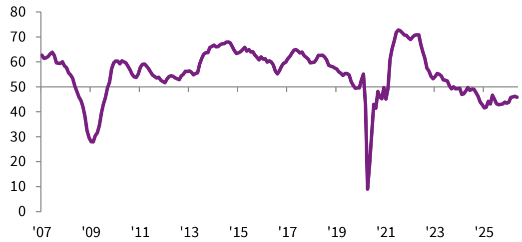
Public & private sector vacancies

Similar trends were observed across both the private and public sectors during May, with solid falls in permanent vacancies contrasting with only marginal reductions in short-term job opportunities.

Overall, the steepest drop in demand was signalled for permanent positions in the private sector.

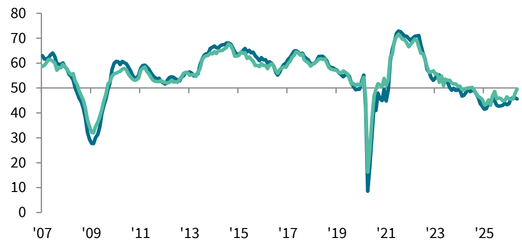
Total Vacancies Index

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*
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
May '26	45.9	45.6	45.5	46.5	49.6	49.7	49.1

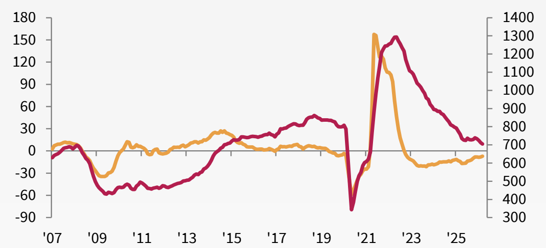
Official data: UK job vacancies

The latest official vacancies data published by the Office for National Statistics (ONS) indicated that the number of total job vacancies across the UK fell again in the three months to April.

At 705,000, the number of job opportunities fell by 7.1% on an annual basis, and was the lowest figure recorded in exactly five years. Outside of the pandemic period, it marked the lowest number of vacancies in over 11 years.

UK job vacancies

%yr/yr, 3mma '000s



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

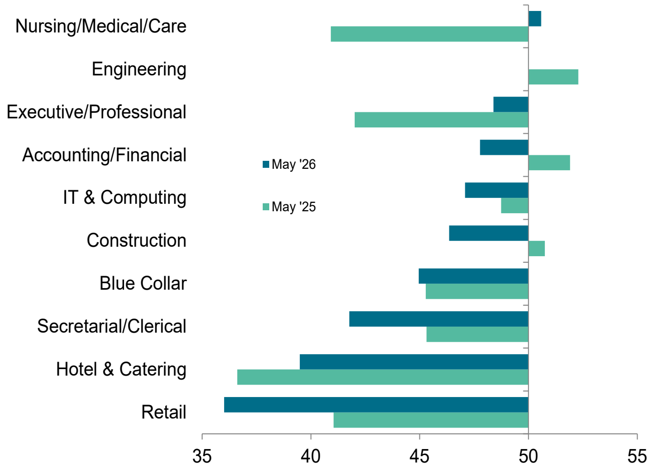
4 Vacancies by sector

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

Permanent vacancies

The Nursing/Medical/Care sector was the only monitored area to register higher demand for permanent staff during May. Vacancies meanwhile stagnated across the Engineering sector and fell elsewhere. The sharpest drop in permanent job positions was seen in the Retail sector.

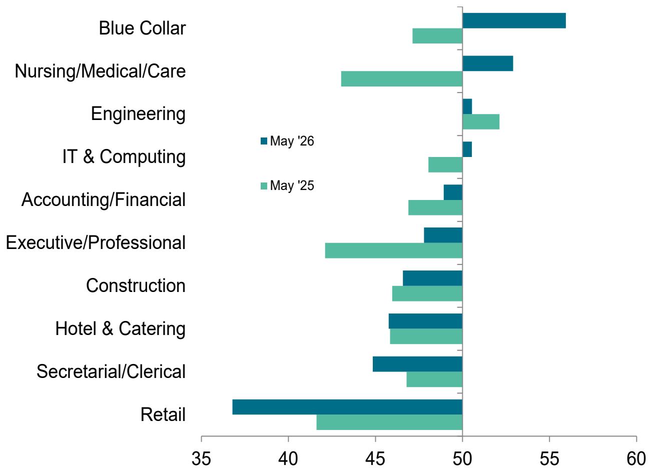
Permanent Vacancies Index
sa, >50 = growth since previous month.



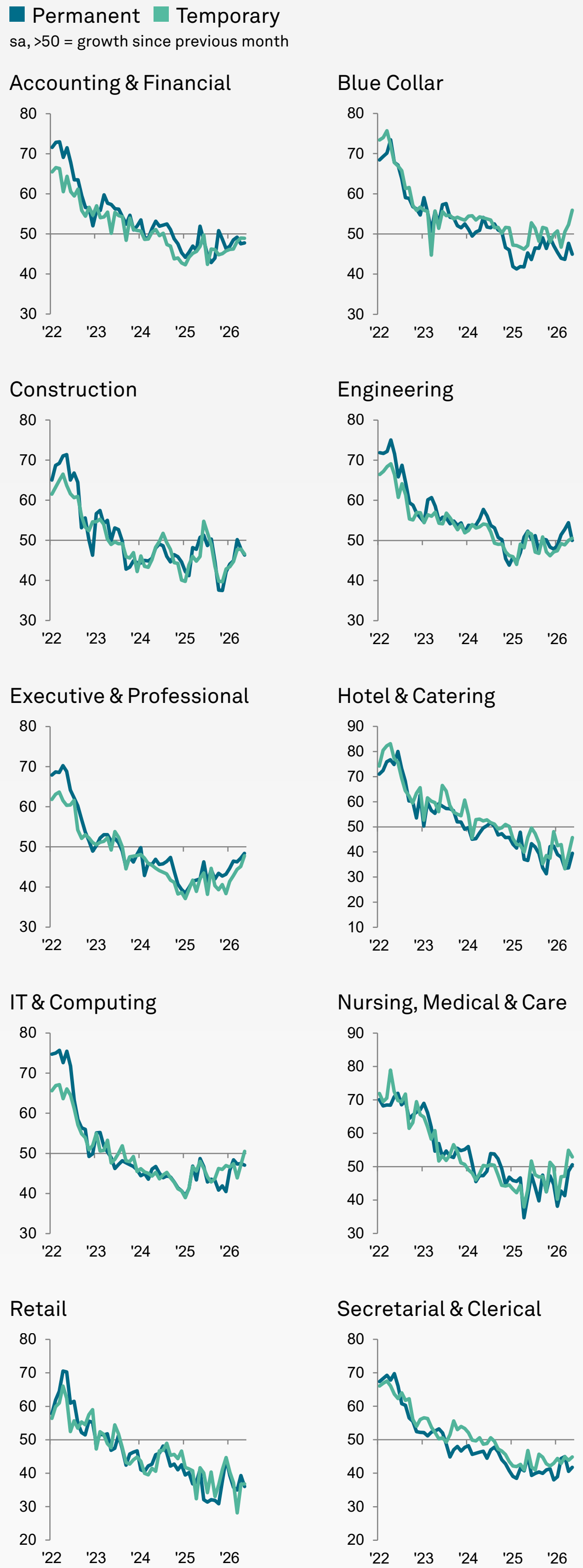
Temporary vacancies

Four of the ten monitored job categories registered an improvement in demand for temporary staff during May, with Blue Collar seeing the strongest uplift in vacancies. Retail meanwhile recorded by far the quickest reduction in demand for short-term staff.

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



Vacancy index by sector

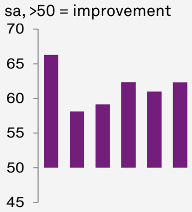


5 Staff availability

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

Dec '25 - May '26
sa, >50 = improvement



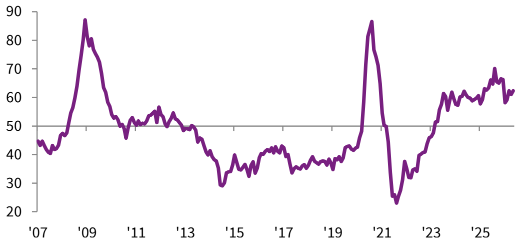
Overall candidate supply increases at faster pace

The number of candidates seeking new job roles continued to rise in May. Notably, the respective seasonally adjusted index picked up from 61.0 in April to 62.3, to signal a quicker and substantial rate of growth overall, albeit one that remained below the typical 2025 level.

The latest data indicated that both permanent and temporary candidate supply increased at sharper rates in May.

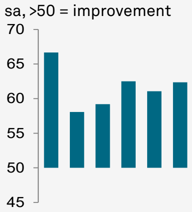
Total Staff Availability Index

sa, >50 = improvement since previous month



Permanent Staff Availability Index

Dec '25 - May '26
sa, >50 = improvement



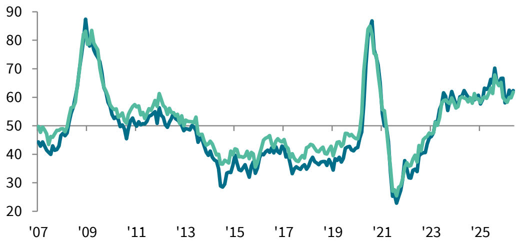
Steeper upturn in the availability of permanent workers

Latest data signalled that growth in permanent labour supply quickened for the third time in the past four months in May. The seasonally adjusted Permanent Staff Availability Index pointed to a substantial increase in candidate numbers overall, albeit one not as pronounced as typically seen in 2025. According to survey respondents, redundancies continued to be a key driver of rising staff supply, but there were also reports of more people seeking out opportunities due to concerns over current job security.

The North of England recorded the steepest increase in candidate availability, while the Midlands saw the slowest.

Permanent Staff Availability Index
Temporary Staff Availability Index

sa, >50 = improvement since previous month



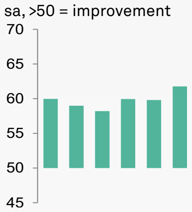
Permanent Staff Availability Index

sa, >50 = improvement since previous month

	UK	London	South	Midlands	North
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
May '26	62.4	64.0	63.9	55.0	67.4

Temporary Staff Availability Index

Dec '25 - May '26
sa, >50 = improvement



Growth in temporary staff supply hits six-month high

Recruitment consultancies across the UK signalled a sharp and accelerated rise in the availability of workers seeking temporary roles in May. Furthermore, the rate of growth was the quickest seen in six months. The marked increase was also in stark contrast to the survey's long-run trend of only marginal growth in temp staff supply. Fewer contract opportunities, company layoffs and a general rise in unemployment were all cited as drivers of the latest upturn.

The expansion in temporary candidate numbers was broad-based across all four monitored English regions and led by London.

Temporary Staff Availability Index

sa, >50 = improvement since previous month

	UK	London	South	Midlands	North
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
May '26	61.8	66.6	59.5	54.3	64.9

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

- Accountants
- Credit Controllers
- Enterprise Accounting Systems
- Estimators
- Finance
- Finance Business Partner
- Finance Managers
- Financial Adviser
- Financial Services
- Management Accountants
- Part Qualified Accountants
- Practice Accountant
- Tax & Audit
- Tax Accountant
- Technical Finance Professionals
- Transactional Finance

Blue Collar

- Assembly Technicians
- Blue Collar
- CNC Setter
- Drivers
- Electricians
- HGV Mechanic
- HVAC
- LGV 2 Drivers
- LGV Drivers
- Production Planners
- Security Guards
- Welders

Construction

- Building Surveyors
- Civil & Structural Engineers
- Construction
- Construction Professionals
- Construction Project Directors
- Maintenance Roles
- Quantity Surveyors

Engineering

- B1 Licensed Engineers
- Commissioning Engineers
- Design Engineers
- Design Engineers M&E
- Electrical Engineers
- Engineers
- Maintenance Engineers
- Nuclear Energy
- Project Engineers
- Senior Engineers
- Technicians
- Water Engineer

Executive/Professional

- Business Development
- C-Suite
- Digital Marketing
- Employee Relations
- Energy & Renewables
- Human Resources
- Legal
- Legal Secretarial
- Legal Support
- Marketing
- Paralegals
- Procurement
- Professional Roles

Hotel/Catering

- Hospitality

IT/Computing

- AI/ML Engineers
- Cloud Engineers
- CNC
- Cyber Security
- Data Engineers
- IT
- IT & Software Sales
- IT Infrastructure
- IT Procurement Specialists
- Senior IT Developers
- SMT Engineers
- Software
- Software Architects
- Software Developers
- Technical Roles
- Technology

Nursing/Medical/Care

- Allied Health Professionals
- Care Assistants
- Children's Home Manager
- Commercial Life Sciences
- Consultant Doctors
- Medical
- Nurses
- Occupational Therapist
- Paediatric Nurses
- Paramedics
- Physiotherapist
- Social Workers

Secretarial/Clerical

- Administration
- Office Roles

Other

- Account Managers
- Buyers
- Demand Planners
- European Languages
- Field Sales
- Insurance Specialists
- Logistics
- New Home Sales
- Quality Control
- Sales
- Sales Manager
- Sales Negotiators
- Security Cleared
- STEM
- Supply Chain
- Teachers
- Teaching Assistant

Skills in short supply: Temporary staff

Accounting/Financial

- Finance
- Technical Finance Professionals

Blue Collar

- Blue Collar
- Carpenters
- CNC Machinist
- Drivers
- Electricians
- FLT Operators
- Forklift Drivers
- HGV Drivers
- Labour
- LGV Drivers
- Machine Operators
- Mechanical Assemblers
- Welders

Construction

- Bricklayers
- CE&I
- Civil & Structural Engineers
- Construction
- Pipefitters
- Skilled Trades

Engineering

- Design Engineers M&E
- Electrical Control Engineer
- Electrical Engineers
- Engineers
- Instrumentation Engineers
- Maintenance Engineers

Executive/Professional

- Employee Relations
- Quality Assurance

Hotel & Catering

- Catering
- Hospitality
- Kitchen Porters

IT/Computing

- AI/ML Developers
- AI/ML Engineers
- Cyber Security
- Domain Specialists
- IT
- IT Infrastructure
- Senior IT Developers
- Software
- Software Developers
- Software Engineers
- Technical Roles
- Technology

Nursing/Medical/Care

- Care Assistants
- Midwife
- Nurses
- Paediatric Nurses
- Psychiatric Nurses
- Social Workers

Secretarial/Clerical

- Administration
- Junior Administration
- Office Roles

Other

- Environmental Health
- Health & Safety
- Security Cleared
- STEM
- Teachers
- Teaching Assistant

Skills in excess supply: Permanent staff

Accounting/Financial

- Accountants
- Assistant Accountant
- CFOs
- Finance
- Finance Directors
- Interim FD
- Management Accountants
- Senior Accountants

Blue Collar

- Blue Collar
- Production
- Unskilled Warehouse

Construction

- Commercial Fit-Out

Engineering

- Graduate Engineers

Executive/Professional

- Area/Regional Management
- Business Analysts
- Communications
- C-Suite
- Development Managers
- Directors
- HR Director
- HR Manager
- HR Qualified
- Human Resources Management
- Marketing
- Operations Managers
- Project Managers
- Recruitment Consultants
- Talent Acquisition

Hotel/Catering

- Hospitality
- Junior Chef

IT/Computing

- BIM Modellers
- C#
- Entry Level IT
- IT
- IT Directors
- IT Management
- IT Senior Management
- IT Support All Levels

Nursing/Medical/Care

- Healthcare Assistants
- Nurses
- Research Scientist

Retail

- Retail
- Retail Managers

Secretarial/Clerical

- Administration
- Business Support
- Clerical
- Customer Service
- Administrator
- Office Roles

Other

- Account Managers
- Careers Adviser
- Change & Transformation
- Customer Service
- Customer Support
- Document Controller
- General Operatives
- Graduates
- Junior Buyers
- Learning & Development
- Public Sector General

Skills in excess supply: Temporary staff

Blue Collar

- Blue Collar
- Electricians
- Plumbers
- Production
- Site Managers
- Trades
- Unskilled Warehouse
- Warehouse Operatives

Construction

- Construction Project Managers
- Joiners
- Labourers

Executive/Professional

- Business Analysts
- Project Managers

Hotel/Catering

- Hospitality

IT/Computing

- Data Engineers
- Entry Level IT
- IT Directors
- IT Support All Levels

Retail

- Retail

Secretarial/Clerical

- Administration
- Office Roles

Other

- Call Centre
- Traffic Marshall

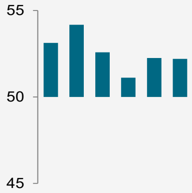
Note : Skills can be reported as being both in short supply and excess supply as we survey various recruitment agencies across the country, so there is geographical variation as well as the possibility of candidates with particular skills being concentrated in certain areas.

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.

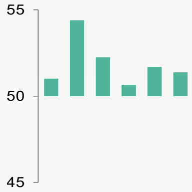
Permanent Salaries Index

Dec '25 - May '26
sa, >50 = inflation



Temporary Wages Index

Dec '25 - May '26
sa, >50 = inflation



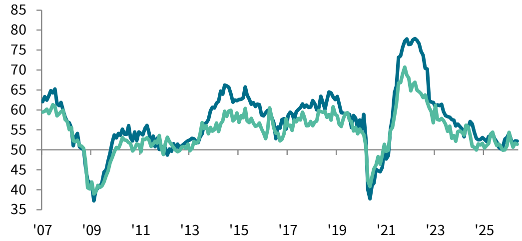
Permanent starters' pay continues to rise modestly

May survey data signalled a further rise in average starting salaries for permanent workers in the UK, thereby stretching the current period of pay growth to 63 months. However, the modest rate of inflation was little-changed from April and well below the survey's long-run trend. Where higher salaries were recorded, this was linked to competition for niche skills but also the higher cost of living. However, a general slowdown in hiring, higher candidate numbers and budget constraints limited overall growth. London recorded the strongest rise in salaries on a regional basis.

Temp wage inflation eases slightly

Recruitment consultancies signalled an increase in temp pay rates for the sixth successive month in May. That said, the rate of wage inflation eased since April and was only modest. The uptick in pay was also much weaker than the historical average. Competition for candidates with specific skills and stronger than average increases in minimum wage rates reportedly drove the latest increase, but many panellists noted little-change to contractor rates due to cost pressures and rising worker supply. Temp pay increased across all four monitored English areas bar the North of England, which recorded a fractional reduction.

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
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
May '26	52.2	53.6	50.4	50.4	53.3

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

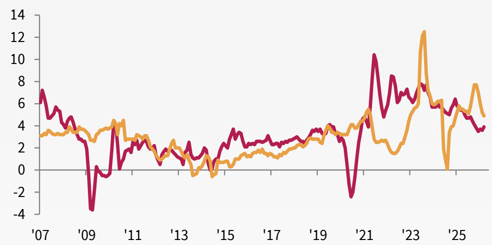
	UK	London	South	Midlands	North
Dec '25	51.0	49.8	50.9	54.4	50.5
Jan '26	54.4	56.0	53.0	54.1	52.4
Feb '26	52.3	54.2	51.0	52.9	52.3
Mar '26	50.7	45.8	53.0	53.6	49.7
Apr '26	51.7	50.2	54.8	54.2	48.5
May '26	51.4	52.4	51.2	53.8	49.8

Official data: UK average weekly earnings

The latest official data published by the ONS pointed to a 4.1% year-on-year increase in total employee earnings (including bonuses) in the three months to March 2026. This was up slightly from 3.9% in the previous three-month period, but nevertheless remained among the slowest rates of growth seen since the pandemic.

A slightly stronger rise in earnings across the private sector (3.9%, up from 3.6%), offset a slowdown in pay growth in the public sector (4.9%, down from 5.2%).

UK average weekly earnings private public
%yr/yr, 3mma



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 earnings.

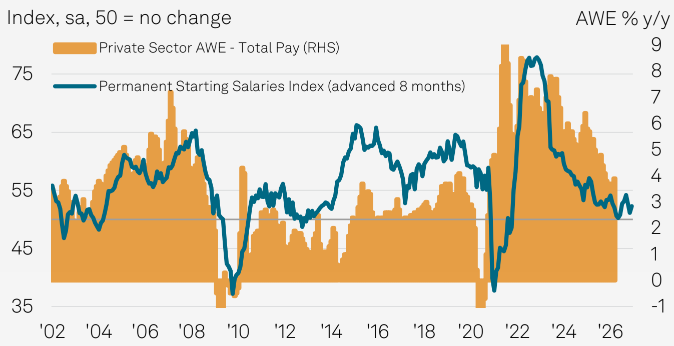
Earnings growth remains stuck near post-pandemic low

Official earnings data published by the Office for National Statistics (ONS) showed that total private sector earnings (including bonuses) rose 3.9% on an annual basis over the first quarter of 2026. This was stronger than the 3.5% rate of growth seen at the end of 2025, but nevertheless among the lowest figures recorded since the initial wave of the COVID-19 pandemic in 2020.

The sustained slowdown in official pay growth in recent years is in line with the signals provided in advance by the UK Report on Jobs Starting Salaries Index, which has also hit post-pandemic lows in recent months. Based on historical comparisons, the Index suggests that official earnings growth will continue to soften to around 3% in the coming months.

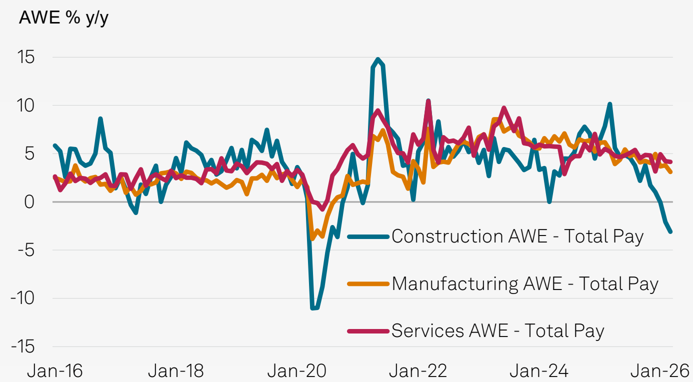
Official earnings data broken down by sector indicated that the strongest rise in total pay (including bonuses) was seen across the service industry (4.2%), followed by manufacturing (3.1%). In contrast, total earnings across the construction industry declined by 3.1%; marking the quickest reduction in pay since September 2020.

Starting Salaries Index and official earnings data



Data compiled May 2026.
Source: S&P Global PMI, KPMG, REC, ONS via S&P Global Market Intelligence.

Average Weekly Earnings (AWE) by Sector



Data compiled May 2026.
Source: S&P Global PMI, ONS via S&P Global Market Intelligence.

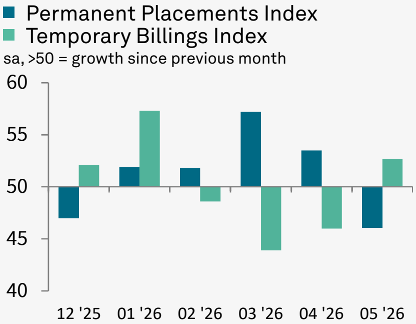
9 Scotland's labour market

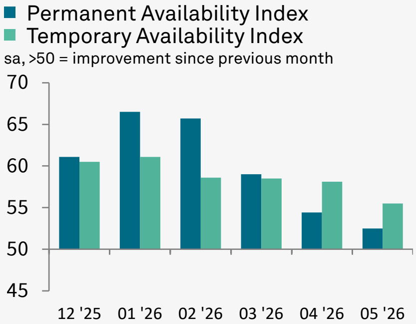
Scottish recruiters signal fresh fall in permanent placements in May

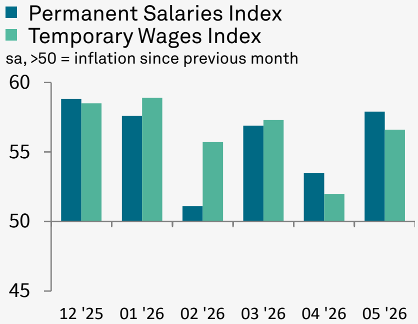
This section contains the latest data and findings from the Scottish companies participating in the UK Jobs survey.

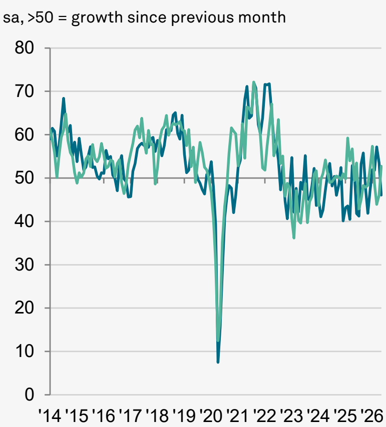
After rising in the prior four months, the number of people placed into permanent jobs across Scotland fell in May. Notably, the rate of contraction was the quickest seen since last November. At the same time, temp billings expanded for the first time in four months and at a solid pace.

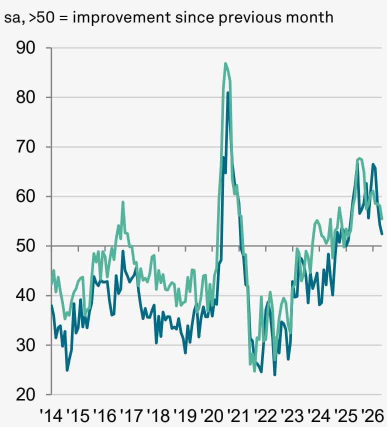
Average permanent starters' pay meanwhile rose at the sharpest pace in five months, while there was also a marked increase in average wages for temporary workers. When asked about candidate availability, recruiters across Scotland recorded the smallest rise in permanent candidate numbers since February 2025. The supply of temporary staff also rose at a slower pace, with growth the weakest in 14 months.

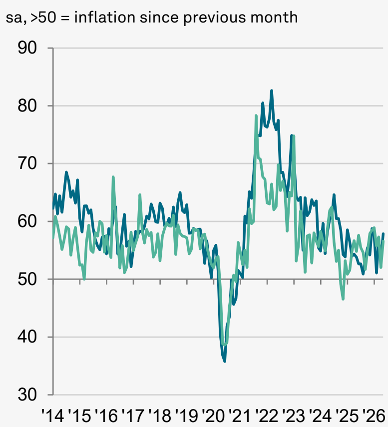












Scotland Jobs Index summary

sa, 50 = no change over previous month

	Permanent Placements	Temporary Billings	Permanent Availability	Temporary Availability	Permanent Salaries	Temporary Wages
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
05 '26	46.1	52.7	52.5	55.5	57.9	56.6

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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 12-22 May2026.

About S&P Global

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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.

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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.

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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.