

KPMG and REC, UK Report on Jobs

Hiring slowdown persists in May, driving steeper increase in candidate supply

43.8

PERMANENT PLACEMENTS INDEX
MAY '23

50.7

TEMPORARY BILLINGS INDEX
MAY '23

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 further, temp billings growth eases

Strongest rise in candidate numbers since end of 2020

Starting salary inflation slips to 25-month low

Commenting on the latest survey results, Claire Warnes, Partner, Skills and Productivity at KPMG UK, said:

“The jobs market remains subdued, with the latest survey results showing dampened hiring activity amid ongoing economic concerns. Overall vacancy growth slowed for the third month as businesses delayed hiring decisions, and permanent staff appointments fell for the eighth month in a row as many employers stick to temps.”

“Businesses ready to grow can feel optimistic about an increasing pool of available candidates, which has expanded at the sharpest rate in two-and-a-half years. For job seekers there was more demand for permanent workers in the healthcare, financial and accounting sectors. And while temporary vacancy growth slowed, there are still plenty of opportunities, especially in the hotel and catering industries.”

“It’s a tough time for employers, and what they really need is an upskilled and reskilled workforce which can move between sectors and quickly fill their vacancies. This will in turn aid economic recovery. The Government’s new Local Skills Improvement Fund scratches the surface of the problem, but more needs to be done to urgently address the UK’s widening skills gap.”

Neil Carberry, REC Chief Executive, said:

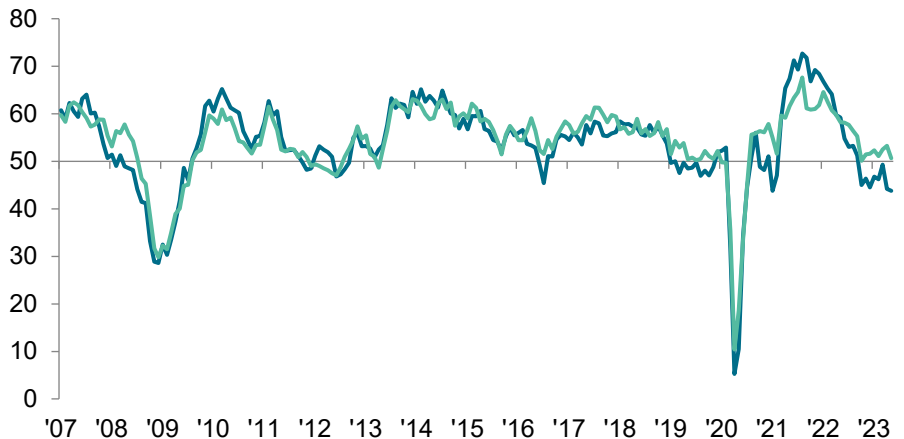
“We’ve been hearing more and more about differences between sectors in hiring rates over the past few months, and today’s data really highlights this. While hospitality, healthcare and engineering remain strong, construction, IT and retail are all weakening. Despite the overall temporary work market continuing to grow – and permanent hiring declining from the sugar rush of 2022 – the story can vary widely across different businesses as their economic outlook remains unclear.”

“For hiring businesses, greater candidate availability will help resolve shortages, though inflation means wage growth remains high. In addition, candidates may have to change sectors in their job search, so there is not an automatic increase in candidate supply for shortage roles. All of this puts a premium on getting our response right as businesses – looking at skills development and widening the net of places that firms look for candidates. Recruiters can help with this.”

“Government can play its part, too. Proper reform of the Apprenticeship Levy to deliver more flexible and effective training options could help speed sector-to-sector transfers, as could greater use of temporary working to help candidates get a start. Regulation also needs to treat temporary work as a positive option – not a second choice.”

■ Permanent Placements Index
■ Temporary Billings Index

sa, >50 = growth since previous month



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- 3 Vacancies
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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 May are:

Economic uncertainty continues to dampen hiring activity

Lingering uncertainty around the economic outlook and delayed decision-making continued to weigh on staff placements midway through the second quarter. Permanent staff appointments fell for the eighth month in a row and at the quickest rate since January 2021. Temp billings meanwhile expanded at the softest pace since last October and only slightly.

Total candidate supply expands at steepest pace since December 2020

The overall availability of labour improved for the third month running in May. Furthermore, the rate of expansion was the sharpest seen for nearly two-and-a-half years, with recruiters often linking the upturn to redundancies and a slowdown in hiring activity. Permanent candidate availability increased at a sharper rate than that seen for temporary staff. The former rose at the quickest rate for 29 months, while the latter recorded the strongest upturn since February 2021.

Rates of starting pay rise at softer, but still strong rates

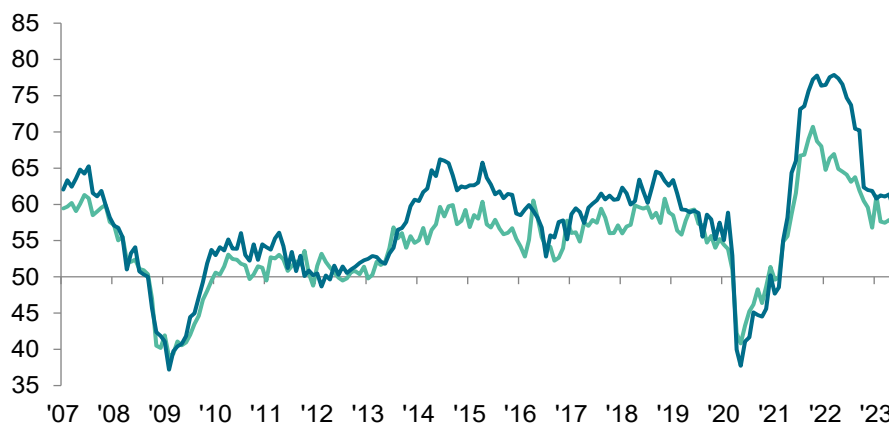
The higher cost of living and efforts to attract skilled staff continued to place upward pressure on starting pay during May. Salaries for newly-placed permanent staff rose at a historically sharp pace overall, albeit one that was the softest seen for just over two years. Temp pay growth also edged down since April, and was the second-slowest since April 2021.

Vacancies increase at slowest rate in 2023 to date

Growth of demand for staff slowed for the third straight month in May, with overall vacancies expanding at the softest pace since last December. Furthermore, the upturn was the second-weakest recorded since February 2021. Permanent vacancies increased at a faster pace than that seen for temporary roles, but rates of growth were nevertheless the slowest seen for five and 33 months respectively.

■ Permanent Salaries Index
 ■ Temporary Wages Index

sa, >50 = inflation since previous month

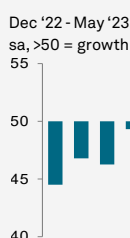


2 Staff Appointments

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 a decline compared with the previous month.

Permanent Placements Index



Permanent placements continue to fall markedly in May

Permanent staff appointments across the UK declined again during May, as signalled by the respective seasonally adjusted index posting below the neutral 50.0 threshold. Furthermore, the rate of contraction quickened slightly on the month and was the steepest recorded since January 2021. Recruiters frequently mentioned that a general slowdown in hiring activity and delayed decision-making amid ongoing economic uncertainty had impacted placements. There were also reports that a lack of suitable candidates and the additional Bank Holiday for the King's Coronation had weighed on recruitment.

The drop in permanent placements was broad-based among the four monitored English regions, and led by London.

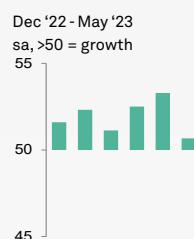
Permanent Placements Index



Permanent Placements Index

	UK	London	South	Midlands	North
Dec '22	44.5	46.6	40.6	44.7	44.5
Jan '23	46.8	47.9	45.9	41.3	48.3
Feb '23	46.3	42.2	47.1	44.9	51.5
Mar '23	49.3	40.2	51.2	49.0	49.7
Apr '23	44.2	35.3	46.2	44.7	43.8
May '23	43.8	40.4	40.5	49.5	42.1

Temporary Billings Index



Temp billings growth cools to seven-month low

Recruitment agencies across the UK signalled an increase in temp billings for the thirty-fourth month in a row during May. Where higher billings were recorded, panellists commented that companies often preferred the flexibility of short-term staff given the lingering uncertainty over the outlook. Others mentioned that firms had taken on temp workers due to difficulties sourcing suitable permanent staff. However, the rate of growth slowed to the weakest since last October and was only marginal overall.

Temp billings rose sharply in London and the South of England, but declined in the North of England and the Midlands.

Temporary Billings Index

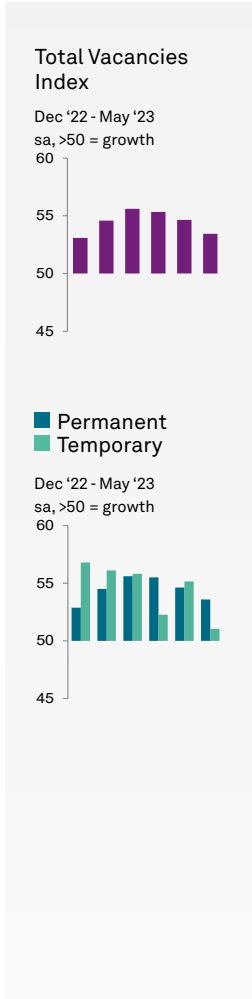


Temporary Billings Index

	UK	London	South	Midlands	North
Dec '22	51.6	51.5	55.9	50.6	50.8
Jan '23	52.3	55.2	51.0	48.6	56.7
Feb '23	51.1	52.2	53.1	46.0	53.5
Mar '23	52.5	57.6	52.5	48.2	54.9
Apr '23	53.3	51.5	56.8	47.2	54.2
May '23	50.7	55.5	55.2	46.5	48.6

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.



Softest increase in vacancies for five months

At 53.4 in May, the seasonally adjusted Total Vacancies Index fell from 54.6 in April to signal a further easing in the rate of vacancy growth. Notably, the expansion was the softest seen in 2023 so far and below the series long-run average of 57.7.

Permanent and temporary vacancies

Softer increases in demand were recorded for both permanent and temporary staff midway through the second quarter. Permanent vacancies rose at a pace that, though solid, was the second-slowest since February 2021. Temp roles meanwhile expanded at the weakest rate for 33 months and only slightly.

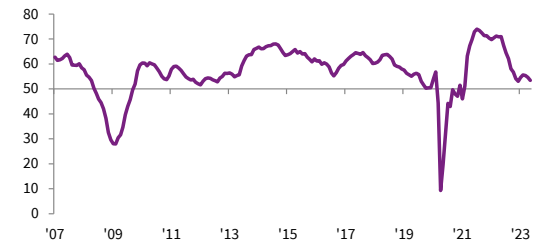
Public & private sector vacancies

Growth of demand for staff was sustained across both the private and public sectors during May. However, rates of expansion moderated across the board compared to April.

The strongest rise in vacancies was signalled for temporary positions in the public sector, closely followed by permanent roles in the private sector. The softest upturn in demand was seen for temporary staff in the private sector, which expanded only marginally.

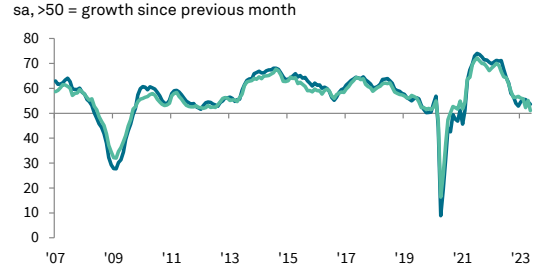
Total Vacancies Index

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.

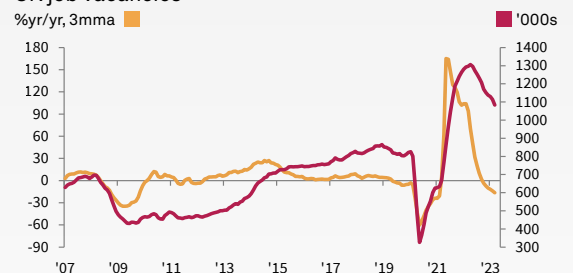
	Permanent				Temporary		
	Total	Total	Private*	Public*	Total	Private*	Public*
Dec '22	53.1	52.9	53.1	51.8	56.8	57.7	52.5
Jan '23	54.6	54.5	58.5	51.1	56.1	54.6	51.9
Feb '23	55.6	55.6	55.9	55.1	55.8	53.8	56.6
Mar '23	55.3	55.5	55.9	53.7	52.3	52.1	52.9
Apr '23	54.6	54.6	54.5	55.4	55.1	55.1	55.3
May '23	53.4	53.6	53.7	53.1	51.0	50.4	54.2

Official data: UK job vacancies

Data from the Office for National Statistics (ONS) indicated that total vacancies across the UK continued to edge lower in the three months to April 2023.

The number of open roles stood at 1,083,000, down 55,000 from the preceding three-month period (three months to January 2023), to mark the tenth consecutive decline. On an annual basis, vacancies were down 16.5%; the quickest reduction since the first quarter of 2021. On a more positive note, vacancies remained comfortably above the number recorded before the COVID-19 pandemic (826,000 in the three months to February 2020).

UK job vacancies



Source: Office for National Statistics.

4 Vacancies by sector

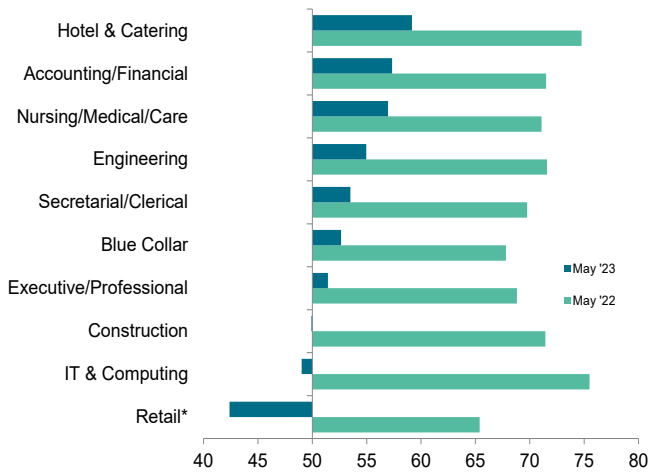
Recruitment consultancies are requested to compare the demand for staff according to sector with the situation one month ago.

Permanent vacancies

Seven of the ten monitored job sectors recorded increases in demand for permanent staff during May. Hotel & Catering led the upturn, followed by Accounting/Financial. Retail saw a notable decline, while slight falls were registered for IT & Computing and Construction.

Permanent Vacancies Index

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

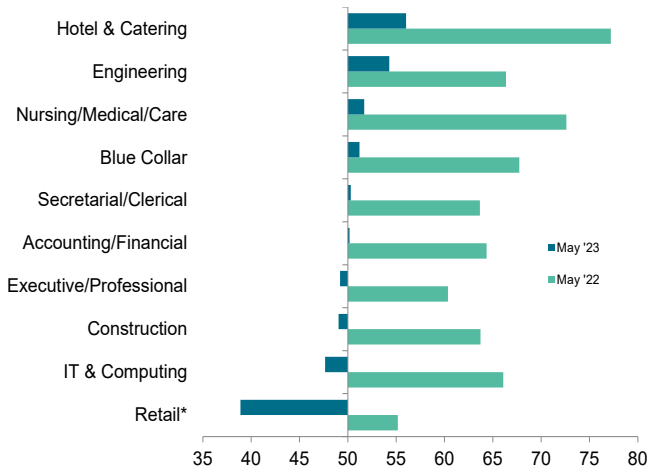


Temporary vacancies

Temporary vacancies expanded in just over half of the ten broad employment sectors midway through the second quarter. Hotel & Catering and Engineering recorded the strongest rises in temp staff demand. Retail once again was placed at the bottom of the rankings.

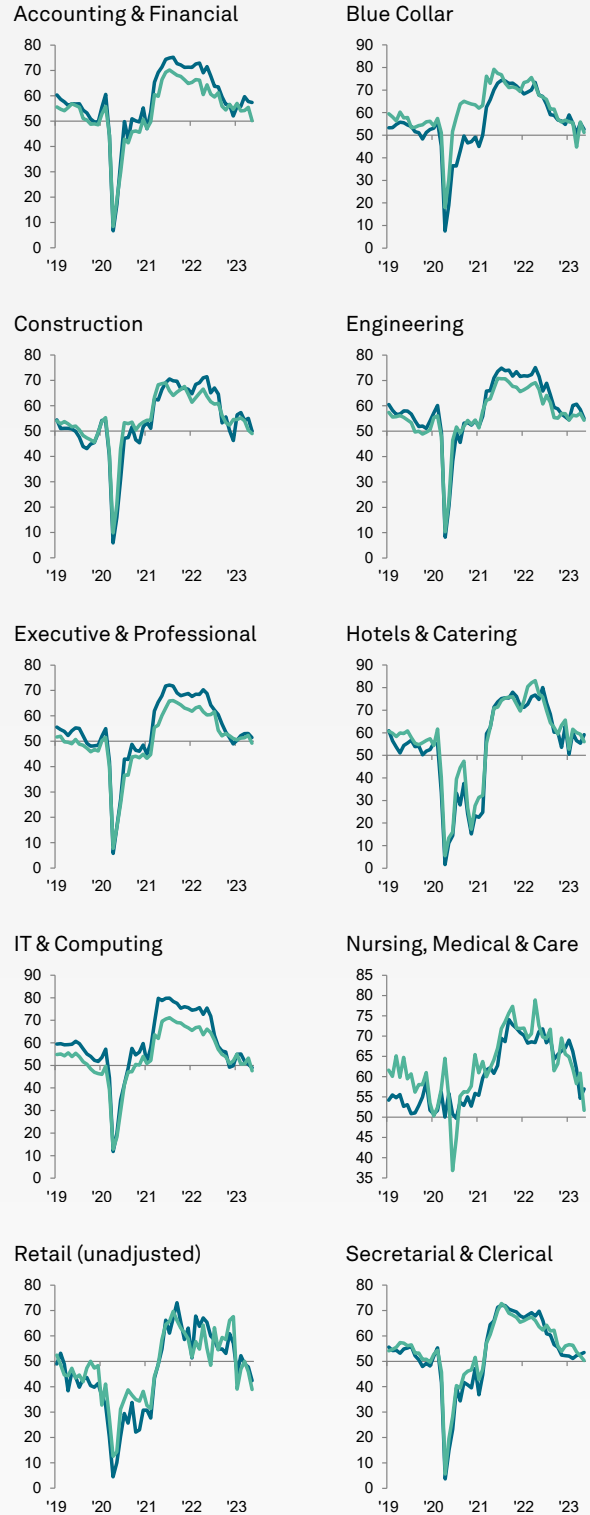
Temporary Vacancies Index

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



Vacancy index by sector

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

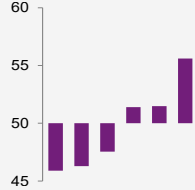


5 Staff availability

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

Dec '22 - May '23
sa, >50 = improvement



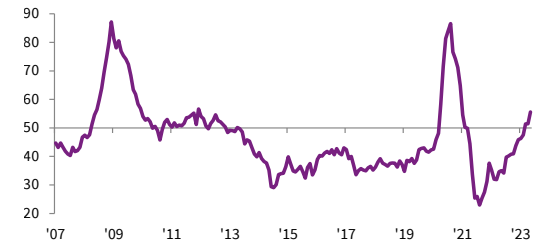
Steepest increase in total labour supply since December 2020

Recruiters across the UK signalled a sharp and accelerated rise in overall candidate availability during May. At 55.6, the seasonally adjusted Total Staff Availability Index picked up from 51.5 in April to indicate the steepest increase in labour supply for nearly two-and-a-half years.

More detailed data highlighted that both permanent and temporary candidate numbers increased at quicker rates, with the former seeing the stronger pace of growth.

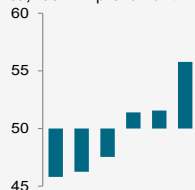
Total Staff Availability Index

sa, >50 = improvement since previous month



Permanent Staff Availability Index

Dec '22 - May '23
sa, >50 = improvement



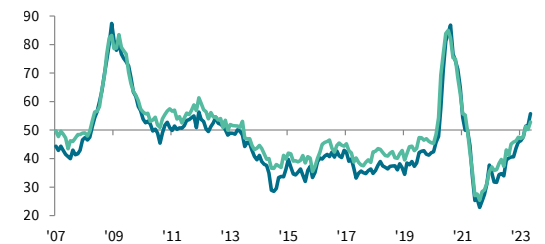
Sharp rise in availability of permanent candidates

Permanent candidate supply increased for the third straight month in May. Furthermore, the rate of growth quickened notably on the month and was the sharpest seen since the end of 2020. When explaining the latest upturn in staff supply, recruiters mainly attributed this to redundancies, which in turn were linked to lingering economic uncertainty and company restructuring efforts. At the same time, some panel members felt workers were more willing to look for new roles, particularly for higher pay.

London recorded by far the steepest rise in permanent labour supply of all four monitored English regions during May. Nevertheless, accelerated upturns were also seen elsewhere.

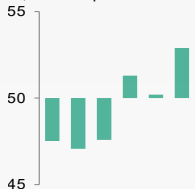
Permanent Staff Availability Index

sa, >50 = improvement since previous month



Temporary Staff Availability Index

Dec '22 - May '23
sa, >50 = improvement



Temp candidate numbers expand at fastest pace since February 2021

After expanding only fractionally in April, the availability of temp staff rose solidly across the UK in May. Short-term labour supply has now increased in each of the past three months, with the latest upturn the steepest since February 2021. According to anecdotal evidence, company layoffs and a lack of work available were key drivers of the latest expansion.

Steep and accelerate increases in temp staff numbers were seen in London and the North of England. Fresh upturns were meanwhile recorded in the South of England and the Midlands.

Permanent Staff Availability Index

sa, >50 = improvement since previous month

	UK	London	South	Midlands	North
Dec '22	45.8	51.8	49.2	43.0	44.8
Jan '23	46.2	54.5	46.5	44.2	44.2
Feb '23	47.5	51.6	49.4	47.5	45.7
Mar '23	51.4	50.6	52.2	49.1	56.5
Apr '23	51.6	56.0	50.5	50.3	51.7
May '23	55.8	66.4	53.6	56.4	55.9

Temporary Staff Availability Index

sa, >50 = improvement since previous month

	UK	London	South	Midlands	North
Dec '22	47.5	49.1	48.3	47.3	47.1
Jan '23	47.1	52.2	49.5	41.8	43.5
Feb '23	47.6	54.8	44.6	46.4	47.5
Mar '23	51.3	50.2	49.7	49.5	55.2
Apr '23	50.2	51.8	49.5	48.8	54.6
May '23	52.9	56.8	51.3	51.2	58.3

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 Accountants Accounts Payable Auditors Book Keepers Credit Controllers Finance Payroll Taxation	Executive/Professional Business Development Managers Human Resources Legal Management Marketing PR Project Managers Recruitment Consultants	Secretarial/Clerical Administration Office Staff
Blue Collar Cleaners Drivers Industrials Manufacturing Mechanics Rail	Hotel/Catering Chefs Hospitality	Other All Types of Candidates Buyers Commercial Customer Service Operations Sales Skilled Stock Controllers Supply Chain Teachers
Construction Architectural Tech Construction Planners Quantity Surveyors Surveyors	IT/Computing Automation Testers Developers IT Software Software Engineers Technology	
Engineering Civil Engineers Design Engineers Electrical Engineers Engineers Hardware Engineers Mechanical Engineers Radio-Frequency Engineers Senior Electronic Engineers Technicians	Nursing/Medical/Care Carers Doctors Healthcare Assistants Nurses Occupational Therapist Paramedics Social Workers Support Workers Therapist	
	Retail E-commerce	

Skills in short supply: Temporary staff

Accounting/Financial Accountants Finance Payroll	Housekeeping Kitchen Porters
Blue Collar Automotive Blue Collar Decorators Drivers HGV Drivers Industrials Labour Manufacturing Rail Security Guards Warehouse Welders	IT/Computing Data Engineers Developers Digital IT Software Software Engineers Technology
Construction Architectural Tech Bricklayers Labourers Quantity Surveyors	Nursing/Medical/Care Carers Nurses Social Workers Support Workers
Engineering Engineers Technicians	Retail Retail
Executive/Professional Legal Management	Secretarial/Clerical Administration
Hotel/Catering Chefs Hospitality	Other All Types of Candidates General Assistants Sales Skilled Unskilled

Skills in excess supply: Permanent staff

Accounting/Financial Accountants Finance Directors	IT/Computing Developers IT Software Technology
Blue Collar Industrials Labour Site Managers	Retail Retail
Construction Construction	Secretarial/Clerical Administration
Executive/Professional Human Resources Project Managers Recruitment Consultants Scientists	Other Customer Service Graduates Remote Workers Sales Unskilled

Skills in excess supply: Temporary staff

Blue Collar Blue Collar Decorators Labour Site Managers Warehouse	Nursing/Medical/Care Carers Healthcare Assistants Nurses
Construction Construction	Retail Retail
Executive/Professional Business Analysts Project Managers	Other Graduates Unskilled
Hotel/Catering Hospitality	
IT/Computing IT	

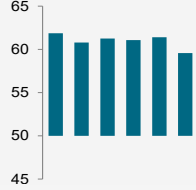
Note : Skills can be reported as being both in short supply and excess supply as we survey various recruitment agencies across the country, so there is geographical variation as well as the possibility of candidates with particular skills being concentrated in certain areas.

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 '22 - May '23
sa, >50 = inflation



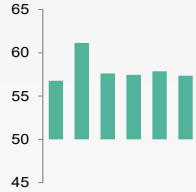
Permanent pay growth slips to 25-month low in May

The seasonally adjusted Permanent Salaries Index signalled a rise in starting salaries for permanent staff for the twenty-seventh successive month in May. Though sharp and above the series trend, the rate of growth was the softest seen for just over two years. The higher cost of living and efforts to attract suitably skilled staff were linked by recruiters to the latest hike in starting salaries.

The quickest increase in permanent pay was seen in the North of England, while the softest was recorded in London.

Temporary Wages Index

Dec '22 - May '23
sa, >50 = inflation



Temp wages continue to rise sharply

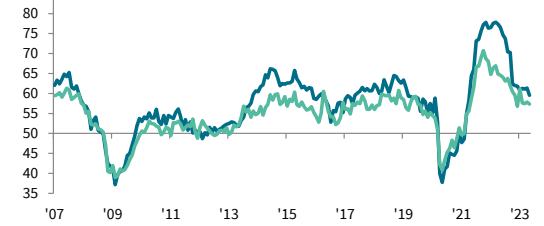
Latest survey data pointed to a sustained rise in temp hourly wages during May, thereby stretching the current period of inflation to 27 months. Recruiters often mentioned that temp pay had increased in order to reflect the higher cost of living. Though marked overall, the rate of inflation edged down from April and was among the softest seen over the aforementioned period.

All four monitored English regions registered higher temp wages in May, with the North of England seeing the sharpest rate of growth.

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 '22	61.9	59.5	60.1	62.5	61.7
Jan '23	60.8	60.4	59.5	57.9	60.9
Feb '23	61.3	61.0	60.7	61.9	62.9
Mar '23	61.1	54.7	58.5	60.9	67.3
Apr '23	61.4	58.0	62.2	59.7	65.7
May '23	59.6	55.4	56.3	63.7	66.3

Temporary Wages Index

sa, >50 = inflation since previous month

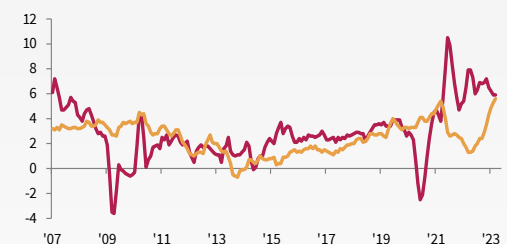
	UK	London	South	Midlands	North
Dec '22	56.8	56.1	54.6	55.8	58.1
Jan '23	61.1	57.5	61.5	62.0	60.0
Feb '23	57.6	53.2	58.2	57.4	57.9
Mar '23	57.5	54.8	56.9	56.9	60.7
Apr '23	57.9	58.6	54.6	54.4	62.9
May '23	57.4	55.0	57.5	55.6	62.1

Official data: UK average weekly earnings

Latest data from the Office for National Statistics (ONS) signalled that employee earnings (including bonuses) increased by +5.8% year-on-year over the first three months of 2023. Though sharp in the context of historical data, this marked the joint-softest rise in pay since the three months to July 2022.

Earnings across the private sector increased by +5.9% on an annual basis in the three months to March, to signal the joint-slowest rise for over a year. In contrast, public sector pay growth quickened to +5.6%, to mark the fastest upturn for 17-and-a-half years.

UK average weekly earnings



Source: Office for National Statistics.

8 Special feature

This section features data from the Recruitment and Employment Confederation

Employer confidence in the economy is improving

Rising employment and falling economic inactivity led to a big expansion in the UK workforce in the second quarter of 2023. The demand for labour is continuing to hold up, with high levels of vacancies and rising hiring confidence among employers. More reasons for cheer were the Bank of England reporting that Consumer Price Index (CPI) inflation is expected to fall sharply from April this year.

The REC's [Labour Market Tracker](#) showed that there were almost 1.7 million active job adverts in the week of 17-23 April 2023. This is a 4% increase compared to the previous week (10-16 April) and 19.5% increase compared to the year before (18-24 April 2022). The figure had stayed above 1.4 million since January 2022.

The [Bank of England May 2023 Monetary Policy Report](#) echoed our own data: employment growth in Q2 2023 is stronger than expected and the unemployment rate is now projected to remain below 4% until the end of 2024. UK GDP is expected to be flat in the first half of this year but there are positive indications of underlying growth in the economy, as evidenced by stronger employment growth and steady labour demand. The Bank of England also reported that CPI inflation is expected to fall for the remainder of the year and meet the 2% target by late 2024, driven by declines in wholesale energy prices.

Reflecting the UK's improved economic outlook, the REC's latest [JobsOutlook](#) survey found that employers' confidence in making hiring and investment decisions was restored to positive territory for the first time since January-March 2022 to net: +2 in February-April 2023. Business confidence in the UK economy also improved to net: -43 from net: -51. As confidence rose, employers reported that forecast demand for both permanent and temporary workers in the next three months increased to net: +18.

It is important to re-emphasise the people and skills challenges we face.

Latest data from the [Office for National Statistics](#) revealed that the employment rate in January to March 2023 remained 0.7% lower than the pre-pandemic December 2019 to February 2020 level and the number of vacancies in February to April 2023 remained 282,000 above pre-pandemic January to March 2020 levels. More worryingly, the number of people who are economically inactive due to long-term sickness rose to a record high of 2.55 million.

Familiar problems continue to put constraints on the UK's economic growth. From skills reform to immigration to employment regulation, the REC has been urging the government to put the people first as a part of a cohesive industrial strategy. Having the right labour market activation policies is crucial in helping the UK overcome labour shortages. Bringing work-finding support together with health is also important as NHS waiting lists are sky high and health related issues continue to be a big barrier to work for many. While employers' confidence rebounds, only tackling skills shortages will help drive sustainable growth for UK businesses and the economy.

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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@ihsmarkit.com.

Survey Dates

Data were collected 11-24 May2023.

About S&P Global

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