

KPMG AND REC, UK REPORT ON JOBS

Hiring activity growth accelerates in August, but candidate supply drops at record pace

KEY FINDINGS

Permanent placement growth hits record high

Unprecedented drop in candidate supply drives sharper increases in pay

Vacancy growth holds close to all-time high

KEY DATA

Permanent Placements Index



Temporary Billings Index



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

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

“Candidate shortages continue to plague businesses, who are all recruiting from the same pool of talent and struggling to fill gaps. While record high permanent placements and higher starting salaries mean it remains a job seekers market, recruiters and employers have seen the most severe decline of candidate availability in the survey’s history and will be thinking about how to attract and retain new staff.”

“This crisis isn’t going away, and the winding down of the furlough scheme at the end of September – while potentially bringing more job hunters to the market - could also add fuel to the labour shortage fire. Many businesses will have changed their business model during the pandemic, and so significant numbers of staff returning from furlough may need reskilling to rejoin the workforce in the same or another sector.”

“Right now, businesses can lead the way by working with government and civic leaders to rapidly address the reskilling and upskilling that is so urgently needed.”

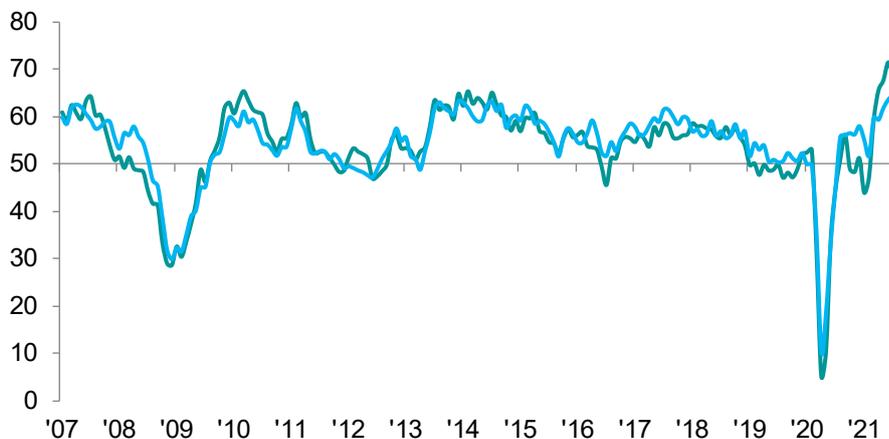
Neil Carberry, Chief Executive of the REC, said:

“In August, the number of staff available to start jobs fell at another new record rate, deepening the current labour shortage. Recruiters are working around the clock, placing more people into work than ever as these figures show. Switching the entire economy on over the summer has created a unique demand spike, and a short-term crisis.”

“But it would be a mistake for businesses to think of this as only a short-term issue. A number of factors mean that the UK labour market will remain tight for several years to come. Business leaders should be looking now at how they will build their future workforces, in partnership with recruiters, including the skills and career path development. But attracting and retaining staff also requires a serious assessment of why workers want to work with the firm – from management approaches to facilities, as well as pay. Government can help too, by aligning skills offers with business needs and making sure the new immigration system works. But government also must prioritise alleviating the immediate crisis – we’d like to see a joint forum where government departments and business can collaborate to tackle worker and skills shortages.”

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 August are:

Sharpest increase in permanent placements on record

Increased economic activity amid looser COVID-19 restrictions and robust demand for staff led to a further sharp increase in hiring activity during August. Permanent staff appointments rose at a survey-record rate, while temp billings also expanded at a historically sharp pace.

Growth of demand for staff holds close to all-time high

Underscoring the improved employment outlook was a further rapid increase in overall vacancies during August. Vacancies expanded at a rate that was only slightly below July's all-time record, as demand for both permanent and temporary staff remained robust, despite growth softening slightly for both types of roles.

Availability of workers falls at unprecedented rate...

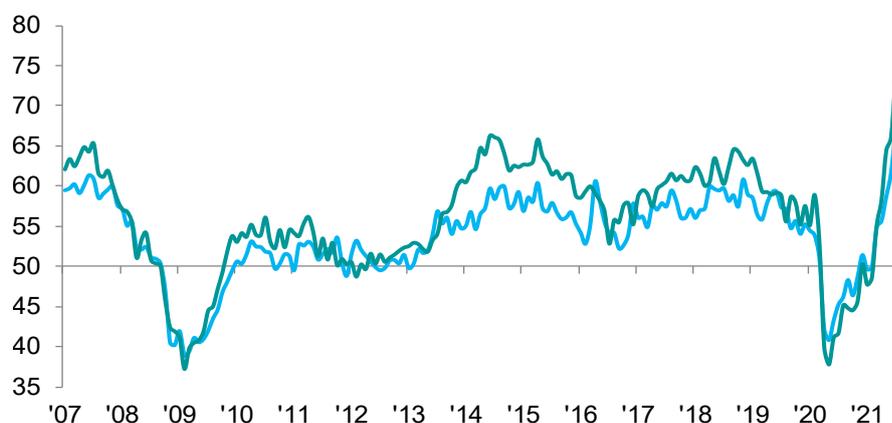
Candidate supply worsened to the greatest extent on record midway through the third quarter. Underlying data showed that unprecedented falls in permanent candidate numbers and temp staff supply had driven the latest deterioration in overall availability. The declines were widely associated with a reluctance among employees to switch roles due to the pandemic, fewer EU workers, furloughed staff and skill shortages.

...leading to sharper increases in starting pay

Increased competition for staff amid shrinking labour supply placed further upward pressure on starting pay. Notably, salaries for newly-placed permanent staff increased at the fastest rate seen in nearly 24 years of data collection, while temp wage inflation was the second-quickest on record.

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 placement growth hits fresh series high

The seasonally adjusted Permanent Placements Index signalled a rapid and accelerated rise in permanent staff appointments across the UK during August. Furthermore, the rate of growth was the steepest seen since data collection began nearly 24 years ago. The upturn also extended the current period of expansion to six months. Recruiters frequently commented on strong demand for staff and improved market confidence amid the relaxation of lockdown rules and vaccination progress.

All four monitored English regions recorded faster rises in permanent placements in the latest survey period. The increase was led by London where growth hit a fresh record high. Unprecedented upturns were also seen in the North and South of England.

Permanent Placements Index

sa, >50 = growth since previous month

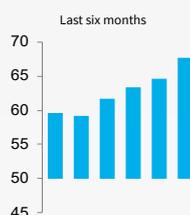


Permanent Placements Index

sa, >50 = growth since previous month

	UK	London	South	Midlands	North
Mar '21	59.2	58.9	60.9	61.7	57.5
Apr '21	65.4	65.5	64.1	71.2	61.7
May '21	67.4	67.9	66.7	64.0	71.1
Jun '21	71.2	72.3	69.3	74.5	71.8
Jul '21	69.3	77.3	64.9	67.0	71.2
Aug '21	72.7	80.3	71.2	70.4	72.3

Temporary Billings Index



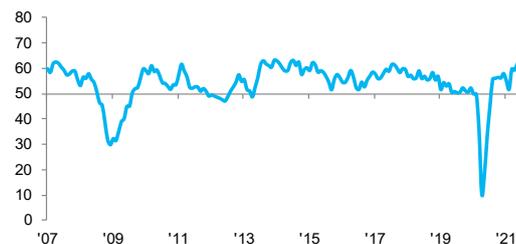
Temp billings expand at second-quickest rate on record

Latest data showed that billings received from the employment of temporary/contract workers rose for the thirteenth month running in August. Moreover, the rate of expansion was the second-sharpest in the survey history, exceeded only by that seen in the first month of data collection in October 1997. Increased economic activity and rising demand for workers drove the latest increase in billings, according to survey respondents.

London registered the fastest rise in temp billings during August, while the softest upturn was seen in the North of England. Notably, the latter was the only English region to register slower growth compared to July.

Temporary Billings Index

sa, >50 = growth since previous month



Temporary Billings Index

sa, >50 = growth since previous month

	UK	London	South	Midlands	North
Mar '21	59.6	54.8	58.0	69.5	59.2
Apr '21	59.2	51.1	61.6	61.1	63.8
May '21	61.6	50.1	66.4	53.0	69.3
Jun '21	63.4	58.0	65.9	62.6	64.9
Jul '21	64.6	67.1	61.7	66.5	64.4
Aug '21	67.7	70.6	66.8	70.0	63.0

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.



Growth of demand for staff holds close to record high

Agencies recorded a further substantial increase in overall vacancies during August. Moreover, the rate of growth eased only slightly from July's record and was the second-fastest in the survey history. Robust rises in demand were signalled for both permanent and temporary workers.

Permanent and temporary vacancies

As has been the case since February, permanent staff demand increased in August. The rate of expansion was rapid and eased only slightly from July's all-time record.

Temporary staff vacancies also rose at a historically sharp pace, despite the rate of growth edging down to a three-month low.

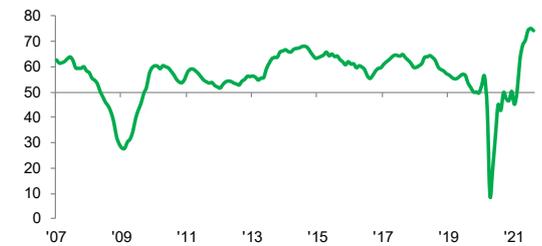
Public & private sector vacancies

The private sector continued to record much stronger increases in vacancies than the public sector midway through the third quarter.

The steepest increase in demand was signalled for permanent staff in the private sector. The softest, but still marked, rise in vacancies was meanwhile seen for permanent roles in the public sector.

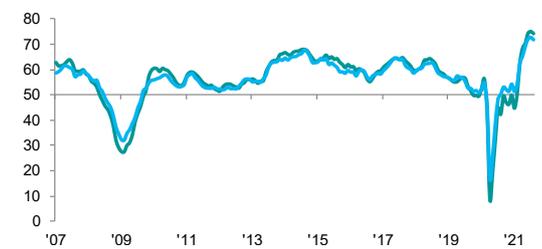
Total Vacancies Index

sa, >50 = growth since previous month



Permanent / Temporary

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*
Mar '21	62.7	62.7	66.0	53.0	62.5	64.0	53.7
Apr '21	68.6	68.7	72.0	55.7	65.5	68.6	57.2
May '21	70.5	70.5	75.3	60.4	69.3	74.2	62.0
Jun '21	74.1	74.2	77.1	67.0	71.9	76.7	68.0
Jul '21	74.5	74.7	80.1	63.7	72.2	79.7	66.5
Aug '21	74.2	74.4	81.8	63.8	71.8	77.1	66.8

OFFICIAL DATA: UK JOB VACANCIES

Data from the Office for National Statistics (ONS) pointed to a further steep increase in UK job vacancies in the three months to July.

At 953,000, the number of vacancies was more than two-and-a-half times the amount seen in the same period a year ago (+154.1%), to show a further robust improvement in demand for workers as highlighted in advance by the *UK Report on Jobs* survey. This figure was also the highest ever recorded by the ONS, and up from 866,000 in the preceding three-month period.

UK job vacancies



Source: Office for National Statistics.

4 VACANCIES BY SECTOR

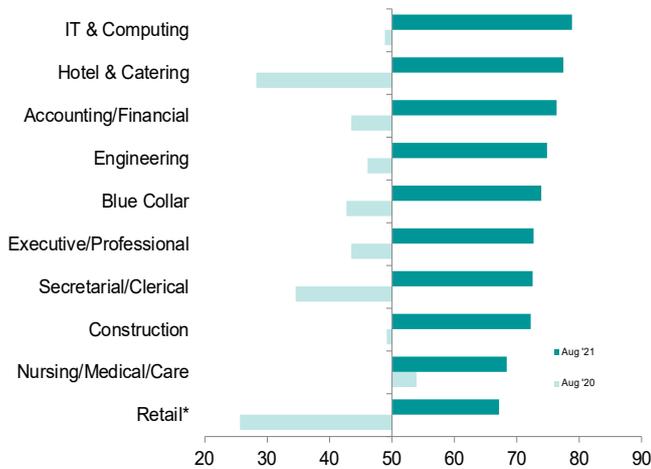
Recruitment consultancies are requested to compare the demand for staff according to sector with the situation one month ago.

Permanent vacancies

All ten categories of permanent staff saw improvements in demand during August. The strongest growth was signalled for IT/Computing, closely followed by Hotel & Catering. Retail saw the softest, but still rapid, increase in vacancies.

Permanent Vacancies Index

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

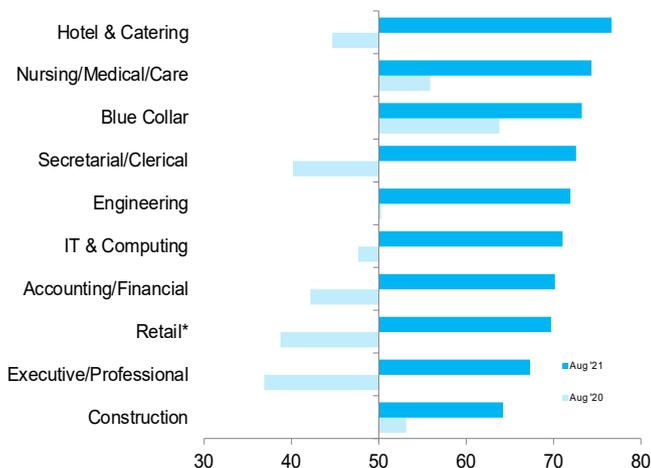


Temporary vacancies

Hotel & Catering was at the top of the rankings for temporary/contract staff demand during August. Nonetheless, short-term vacancies also rose sharply across all of the other nine monitored sectors. The slowest increase was seen for Construction.

Temporary Vacancies Index

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



VACANCY INDEX BY SECTOR

sa, >50 = growth since previous month

Permanent / Temporary

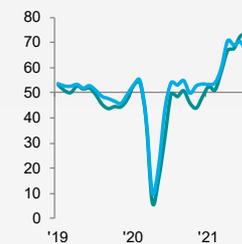
Accounting & Financial



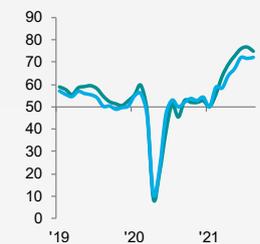
Blue Collar



Construction



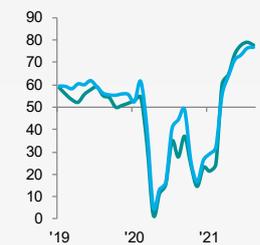
Engineering



Executive & Professional



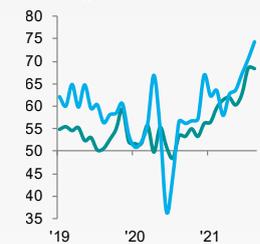
Hotels & Catering



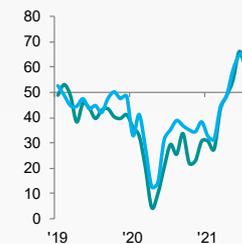
IT & Computing



Nursing, Medical & Care



Retail (unadjusted)



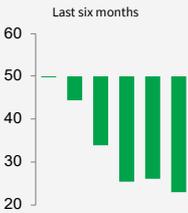
Secretarial & Clerical



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



Unprecedented fall in overall candidate supply

At 23.0 in August, the seasonally adjusted Total Staff Availability Index fell from 25.9 in July to signal a further severe reduction in labour supply across the UK. Candidate numbers have now decreased in each of the past six months, with the latest drop the sharpest seen since data collection began in October 1997.

Underlying data highlighted record falls in both permanent and temporary staff availability during August.

Total Staff Availability Index

sa, >50 = improvement since previous month



Permanent Staff Availability Index



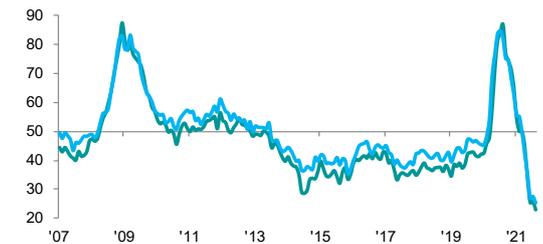
Decline in permanent staff supply worsens in August

The availability of permanent candidates continued to deteriorate during August. Notably, the rate of decline was the most severe seen in the survey history and rapid. Nearly 63% of recruiters noted lower permanent staff supply, compared to less than 6% that saw an increase. Panellists linked the latest drop to a continued reluctance among employees to switch roles amid lingering pandemic-related uncertainty, fewer candidates from the EU, furlough and generally tight labour market conditions.

The North of England recorded the steepest fall in permanent candidate numbers, though substantial declines were also seen elsewhere.

Permanent / Temporary

sa, >50 = improvement since previous month



Temporary Staff Availability Index



Quickest drop in temp worker availability in series history

Recruitment consultants across the UK signalled a further steep decline in the supply of temporary workers in August. The rate at which candidate availability dropped was unprecedented, outpacing the previous record set in June. Where lower temp staff supply was reported, this was linked to a combination of greater demand for workers, fewer European candidates, furloughed staff and a general lack of suitably skilled candidates.

On a regional basis, all four monitored English regions registered rapid falls in temp candidate numbers, led by the South of England.

Permanent Staff Availability Index

sa, >50 = improvement since previous month

	UK	London	South	Midlands	North
Mar '21	49.9	56.2	44.9	54.8	49.0
Apr '21	44.5	51.5	41.6	48.2	40.6
May '21	33.7	42.2	30.2	41.4	28.8
Jun '21	25.3	32.4	21.3	28.3	24.9
Jul '21	25.9	29.8	24.0	28.1	24.6
Aug '21	22.8	23.6	21.0	29.8	20.8

Temporary Staff Availability Index

sa, >50 = improvement since previous month

	UK	London	South	Midlands	North
Mar '21	49.7	60.1	48.8	47.2	47.8
Apr '21	42.2	54.5	40.2	40.3	34.3
May '21	35.3	47.8	29.8	40.2	27.8
Jun '21	27.0	41.4	25.6	27.3	21.6
Jul '21	27.6	34.3	26.6	26.2	27.1
Aug '21	25.4	28.0	23.7	25.9	27.5

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 Credit Controllers Estimators Finance Financial Controllers Financial Planners Insurance Investment Management Accountants Payroll Risk Taxation	Procurement Project Managers Real Estate Recruitment Consultants Hotel/Catering Catering Chefs Food Safety Managers Hospitality IT/Computing Azure BI C# CAD Data Scientists Developers Digital IT Social Media Software Software Engineers Technology	Other All Types of Candidates Buyers Commercial Customer Service Customs Designers Dutch Speakers German Speakers Graduates Languages Logistics Sales Scandinavian Speakers Skilled Supply Chain Telemarketing Unskilled White Collar
Blue Collar Blue Collar Drivers Forklift Drivers HGV Drivers Industrials Manufacturing Warehouse	Nursing/Medical/Care Carers Dentists Healthcare Assistants Hearing Aid Dispensers Medical Nurses Optometrists Pharmacists Social Workers Support Workers Vets	
Construction Architectural Tech Construction Labourers Quantity Surveyors	Secretarial/Clerical Administration Clerical Office Staff Receptionist	
Engineering Engineers Mechanical Engineers Senior Electronic Engineers Technicians		
Executive/Professional B2B Business Analysts Compliance Directors Human Resources Legal Management Marketing		

Skills in short supply: Temporary staff

Accounting/Financial Accountants Auditors Credit Controllers Finance Payroll Taxation Blue Collar Blue Collar Cleaners Decorators Drivers Electricians Factory Food Process Forklift Drivers Harvest HGV Drivers Industrials Labour LGV Drivers Machine Operators Manufacturing Production Sewing Machinists Warehouse Welders	Marketing Project Managers Hotel/Catering Chefs Front of House Hospitality Waitressing IT/Computing Automation Testers Developers IT Software Engineers Technology Nursing/Medical/Care Carers Dentists Doctors Healthcare Assistants Hearing Aid Dispensers Nurses Optometrists Pharmacists Social Workers Support Workers Vets	Supply Chain Telemarketing Unskilled
Construction Architectural Tech Bricklayers Construction Dryliners Joiners Labourers	Secretarial/Clerical Administration Clerical Receptionist	
Engineering Design Engineers Engineers Mechanical Engineers System Engineers	Other All Types of Candidates Buyers Call Centre Customer Service Dutch Speakers German Speakers Sales Scandinavian Speakers Security Skilled	
Executive/Professional Legal Management		

Skills in excess supply: Permanent staff

Accounting/Financial Accountants Credit Controllers Finance Finance Directors Payroll	IT/Computing IT Programmers Hotel/Catering Hospitality	Sales Unemployable Unskilled
Construction Quantity Surveyors	Retail Retail	
Engineering Engineers	Nursing/Medical/Care Carers	
Executive/Professional Business Analysts Human Resources Management Marketing Project Managers	Secretarial/Clerical Administration Office Staff Personal Assistant Secretary	
Hotel/Catering Hospitality	Other Call Centre Customer Service Designers Graduates	

Skills in excess supply: Temporary staff

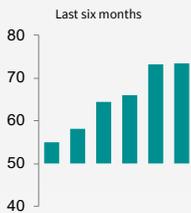
Blue Collar Production	Secretarial/Clerical Administration Clerical Office Staff
Engineering Mechanical Engineers	Other Customer Service Operations Unskilled
Executive/Professional Business Analysts Project Managers	
Hotel/Catering Hospitality	
IT/Computing IT	
Nursing/Medical/Care Carers Covid Testers	
Retail Retail	

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



Starting salary inflation reaches fresh series high

Latest data signalled a further acceleration in the rate of starting salary inflation during August. Moreover, the rate of increase exceeded the previous high seen in July and was the quickest seen in nearly 24 years of data collection. Reports from panel members indicated that tight labour market conditions and increased competition for workers had pushed up pay.

Rapid increases in starting salaries were seen across all four monitored English regions.

Temporary Wages Index



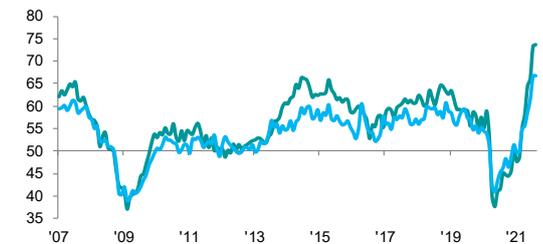
Pay for temp workers increases at second-quickest rate on record

Temp wages continued to increase in August, thereby extending the current period of growth to six months. The rate of inflation quickened slightly since July, and was the second-fastest ever recorded by the survey (after October 1997). Candidate shortages were widely cited as a key factor pushing up short-term pay, with blue collar workers and drivers mentioned in particular.

The Midlands posted the sharpest increase in temp wages, while the softest rise was signalled for London.

Permanent Salaries / Temporary Wages

sa, >50 = inflation since previous month



Permanent Salaries Index

sa, >50 = inflation since previous month

	UK	London	South	Midlands	North
Mar '21	55.1	58.4	52.9	58.3	50.3
Apr '21	58.2	61.9	56.6	58.3	55.9
May '21	64.4	61.7	65.0	63.3	64.4
Jun '21	66.0	63.3	65.8	65.9	68.0
Jul '21	73.2	76.9	70.3	77.9	70.9
Aug '21	73.5	72.5	71.8	77.8	76.8

Temporary Wages Index

sa, >50 = inflation since previous month

	UK	London	South	Midlands	North
Mar '21	54.8	55.1	54.0	55.2	55.0
Apr '21	55.6	52.9	57.6	53.2	57.0
May '21	58.6	56.1	61.4	57.7	59.0
Jun '21	61.6	54.9	63.4	64.6	61.0
Jul '21	66.7	61.3	68.3	68.6	67.7
Aug '21	66.8	59.2	65.6	70.2	68.4

OFFICIAL DATA: UK AVERAGE WEEKLY EARNINGS

Data from the Office for National Statistics (ONS) showed that employee earnings (including bonuses) increased +8.8% year-on-year over the second quarter of 2021. This was stronger than the +7.4% rise seen in the preceding three-month period and a series record for the second month in a row. However, the ONS have stated this is largely driven by a compositional effect of a fall in the number and proportion of lower-paid employee jobs since the onset of the pandemic, and a comparison against a low base period.

In the private sector, earnings growth strengthened to +10.1%, which offset a softer increase in pay in the public sector (+2.8%).

UK average weekly earnings (private / public)

%yr/yr, 3mma



Source: Office for National Statistics.

8 SPECIAL FEATURE

This section features data from the Recruitment and Employment Confederation

LABOUR SHORTAGES DAMPEN THE ECONOMIC OUTLOOK FOR THE AUTUMN

Over the past two months, the initial positivity after the final COVID restrictions were lifted has started giving way to a more cautious outlook for the autumn. Case numbers have started rising again and are likely to continue as schools go back. The UK's labour market has showed strength and resilience this year, but there are concerns there as well.

In the latest ONS [release](#) covering the three months to June, early estimates show a quarterly decrease in unemployment and economic inactivity, while the employment level increased. There were also [182,000 more payrolled employees](#) in July 2021 than the month before. Meanwhile, the number of [vacancies](#) has been rising steadily ever since the lowest recorded level of the pandemic (340,000 in April-June 2020). By May-July 2021, the number of vacancies has almost tripled to 953,000.

Data from REC's latest [JobsOutlook](#) shows that employers' confidence in their ability to hire new staff and invest in their own business remained high in the three months to July, at net: +29. This was only slightly lower than the record high from the previous rolling quarter. Employers' intentions to hire permanent and temporary workers in the short-term remained buoyant (net: +22 and net: +26 respectively). This indicates that demand for staff will stay high throughout the autumn, as recovery from the pandemic continues.

The REC's latest [Jobs Recovery Tracker](#) indicated there were a total of 1.66 million active job adverts in the UK in the final week of August. The number of new job adverts being posted each week has stayed high since early June, and this does not look like falling any time soon.

Even though the jobs market looks buoyant, there are signs that we should be cautious about the economy's prospects. Since restrictions were lifted, new case numbers have been rising slowly but steadily, and there are growing concerns about waning immunity in double-jabbed people. Perception towards the virus should begin to change as we become more accustomed to continue living with it, but many people are still anxious about COVID.

As serious the situation with the virus is, the labour market is also facing a serious shortage of skilled workers. The pandemic and the new trade and immigration systems put in place after Brexit have created a perfect storm that is seriously impacting key industries across the UK. Reports indicate that a shortage of drivers has led to empty shelves in supermarkets. Restaurant chains have been affected by both strained supply chains and the shortage of workers. These stories have highlighted the difficulties surrounding a workforce that most people rarely thought about before, and businesses are having to think hard about how to attract and retain vital staff.

This is just one area where businesses could use the support and expertise of recruiters. The staffing and recruitment industry will once again prove instrumental in supporting both companies and workers with some of the problems that will arise as we gear up for the busy Christmas period.

CONTACT

KPMG

Tanya Holden
+44 (0) 203 078 3996
tanya.holden@kpmg.co.uk

REC

Josh Prentice
Comms Manager
T: +44 (0)20 7009 2129
josh.prentice@rec.uk.com

IHS Markit

Annabel Fiddes
Economics Associate Director
+44 149 146 1010
annabel.fiddes@ihsmarkit.com

Joanna Vickers
Corporate Communications
Telephone +44 207 260 2234
joanna.vickers@ihsmarkit.com

Methodology

The KPMG and REC, UK Report on Jobs is compiled by IHS Markit 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.

About IHS Markit

IHS Markit (NYSE: INFO) is a world leader in critical information, analytics and solutions for the major industries and markets that drive economies worldwide. The company delivers next-generation information, analytics and solutions to customers in business, finance and government, improving their operational efficiency and providing deep insights that lead to well-informed, confident decisions. IHS Markit has more than 50,000 business and government customers, including 80 percent of the Fortune Global 500 and the world's leading financial institutions.

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ihsmarkit.com/products/pmi.html

About KPMG

KPMG LLP, a UK limited liability partnership, operates from 21 offices across the UK with approximately 16,000 partners and staff. The UK firm recorded a revenue of £2.3 billion in the year ended 30 September 2020.

KPMG is a global organization of independent professional services firms providing Audit, Legal, Tax and Advisory services. It operates in 147 countries and territories and has more than 219,000 people 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

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