

# NatWest Sustainable Business Tracker

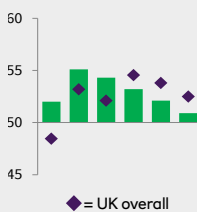
## Small business growth loses momentum in Q2 2023

### NatWest SME PMI

50.9

#### Business Activity Index

Jan '23 - Jun '23



### NatWest SME Sustainability PMI

35%

### Key findings

UK SMEs report slower business growth during the second quarter of 2023

Job creation has picked up, despite rising wages and weaker new order growth

Supply conditions improved, bringing down costs for SMEs

Sustainability has slipped down the list of priorities for SMEs

The NatWest Sustainable Business Tracker is a quarterly report, designed to monitor business performance and sustainability actions at UK enterprises with 1-249 employees. Results are compiled from responses to S&P Global UK Purchasing Managers' Index<sup>®</sup> (PMI<sup>®</sup>) surveys.

The latest report includes a special feature on reducing carbon footprints across supply chains.

Business activity continued to expand at UK small and medium-sized enterprises (SMEs) during the second quarter of 2023, although the latest survey highlighted a loss of momentum since the start of the year. The headline NatWest SME PMI<sup>®</sup> Business Activity Index posted 50.9 in June, down from 52.1 in May, to signal the slowest rate of growth for six months. Moreover, the latest upturn in SME business activity was softer than seen across the UK private sector as a whole (index at 52.5).

SME service providers experienced a particularly sharp slowdown in activity growth. This reflected the weakest rise in new orders for five months as elevated inflation led to a squeeze on business and consumer budgets.

Construction was the weakest-performing part of the SME economy in June. Output levels declined as rising interest rates and subdued housing market conditions constrained demand. SME manufacturers again signalled broadly unchanged production volumes, which contrasted with a mild fall among large firms.

Supply conditions meanwhile improved considerably throughout the second quarter of 2023. Both the manufacturing and construction sectors registered survey-record improvements in delivery times for inputs, reflecting a normalisation of international supply chains after severe pandemic-related disruptions.

This helped to bring down cost pressures at UK SMEs during the latest survey period. Measured overall, input prices increased at the slowest pace since January 2021. However, this masked a wide divergence by sub-sector. Strong cost pressures persisted in the service economy due to elevated wage inflation, whereas manufacturers reported the fastest fall in input prices for nearly seven-and-a-half years.

Meanwhile, the NatWest Sustainable Business Tracker indicated that small and medium-sized firms have curtailed their prioritisation of environmental sustainability in comparison to the peak seen last summer. Around 35% of SMEs cited action on environmental sustainability as a high priority during the next 12 months, down from 36% in Q1 2023 and the lowest since this survey began more than three years' ago.

In contrast, around 66% of large enterprises reported action on sustainability as a high priority in the next 12 months. Low carbon energy consumption was the most commonly cited focus area for large companies (77%), with survey respondents widely noting planned investment in solar panel installations.

Finally, our special feature on supply chain sustainability illustrated that businesses of all company sizes are likely to switch suppliers to help reduce their carbon footprint. Some 45% of SMEs intend to switch to suppliers with environmental credentials within the next five years, while around 42% plan to source suppliers that are based in the UK.

Among large enterprises, just under half (47%) are likely to consider reshoring at least part of their supply chain. Large firms are particularly likely to plan to redesign their products or processes to facilitate greener supply chains by mid-2028 (77%, compared to just 37% of SMEs).

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# Comments

*"Businesses have had their hands full with a rapidly changing economic landscape this year. The widely forecast recession failed to materialise as demand held up well, but now steep increases in interest rates are adding a further threat. Many measures to improve sustainability have upfront capital costs but payback through lower operating costs in later years. Higher interest rates may dent the relative attractiveness of these investments, so businesses' appetite will be tested.*

*"It is encouraging to hear reports that supply chain conditions have been improving, as businesses have said these often form a major barrier to action. And firms of all sizes are increasingly using sustainability credentials as an important criteria for choosing who to buy from."*

Sebastian Burnside  
NatWest Chief Economist

*"These continue to be challenging times for businesses. We understand that business owners are cautious about the coming months.*

*"In these uncertain times, it's important that businesses keep a close eye on their costs and their margins. Seeking advice sooner rather than later can make all the difference. I'd encourage business owners to use their networks, including their bank, to plan ahead.*

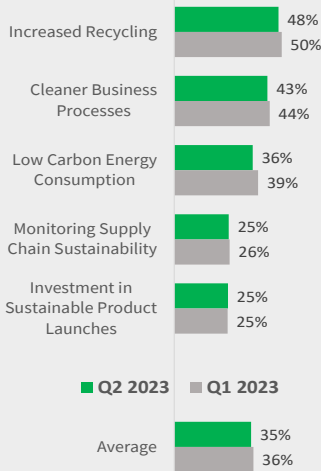
*"Frustratingly, we've seen sustainability take a backseat while business owners handle more immediate challenges. But it's important to get sustainability back on the agenda for everyone. At NatWest we can support businesses with tools, such as our award-winning Carbon Planner, to cut carbon and costs. We'd encourage businesses to reach out if they feel they need any help or support."*

James Holian  
Head of Business Banking at NatWest Group

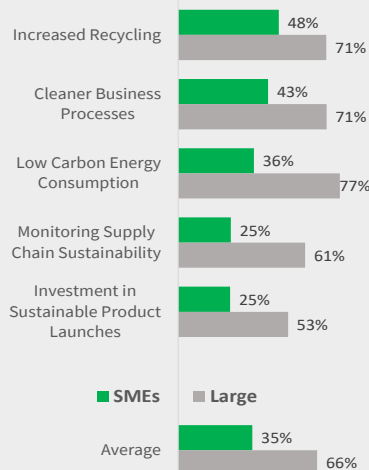
## SME Sustainability PMI: Actions in the next 12 months

Which of the following actions, if any, is your company prioritising to improve environmental sustainability in the next 12 months?

**UK SME Sustainability PMI: Actions**  
Percent reporting 'high priority'



**SMEs vs. Large Companies (Q2 2023)**  
Percent reporting 'high priority'



## Fewer UK SMEs plan to prioritise sustainability goals in the next 12 months

In this section we look at the actions on sustainability that UK businesses are prioritising during the year ahead.

The second quarter of the year saw a slight decrease in the number of UK SMEs planning to prioritise sustainability actions, led by service providers. Large enterprises remain much more likely than SMEs to cite sustainability actions as a high priority in the next 12 months.

Only 35% of UK SMEs cited action on environmental sustainability as a high priority during the year ahead, down slightly from 36% in the first quarter of 2023. A weaker trajectory has been observed since autumn 2022. Moreover, the latest reading was the lowest since the survey began in Q1 2020.

Survey respondents noted that sustainability goals had taken a step back due to challenging economic conditions and concerns about rising business expenses. In some cases, SMEs noted that capital investment requirements had made it difficult to make progress on sustainability targets.

Sector data showed that services firms were less likely to prioritise sustainability action than goods producers (33% versus 38%) and the gap widened since the first quarter of the year.

Increased recycling was the most cited action plan for SMEs, with around 48% reporting this as a high priority. Anecdotal evidence often suggested that companies were looking at improvements to packing waste reduction and seeking to enhance their recycling procedures.

At the other end of the scale, only one-in-four SMEs (25%) indicated that investment in sustainable product launches was a high priority for the year ahead.

Meanwhile, the portion of SMEs reporting low carbon energy consumption as a high priority (36%) remained much lower than

seen among large enterprises (77%). Companies reporting investments in low carbon energy typically cited the installation of solar panels.

Cleaner business processes saw the biggest downgrade at service firms

The percentage of SME service providers reporting cleaner business processes as a high priority slipped from 46% in Q1 to 40% in Q2, marking the lowest reading in the survey to date.

At the composite level, the drop was muted due to a rise in prioritisation levels across UK SME manufacturing firms, from 42% to 46% in Q2.

Where cleaner business practices were prioritised, firms often mentioned investments in electric vehicle fleets and charging infrastructure.

Large enterprises more inclined to prioritise sustainability action

Around two-thirds of large enterprises (66%) plan to prioritise sustainability actions during the next 12 months, which was little-changed from 67% in Q1 and much higher than seen for SMEs.

At 77% in Q2, up from 72% in Q1, low carbon energy consumption was the most cited category and the latest reading was the joint-highest since the index began in Q1 2020. Large firms often commented on efforts to reduce their carbon footprint by installing solar panels and investing in new machinery to help lower energy consumption.

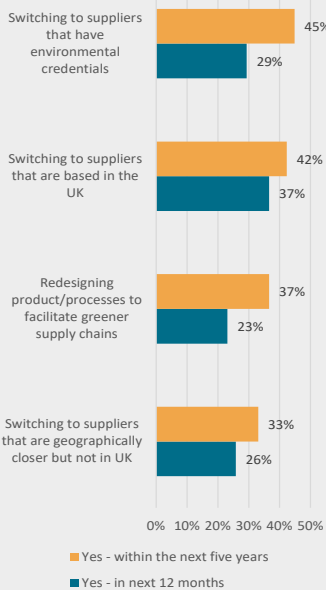
A higher percentage of large manufacturing firms (70%) plan to prioritise environmental sustainability in the year ahead than large service providers (61%). However, the gap between the two sectors was the smallest since this time last year as large manufacturing firms recorded the first downgrade since data collection began, while large service providers slightly increased prioritisation.

## Special Question: Supply Chain Sustainability

Thinking about reducing the carbon footprint across your supply chain, which of the following actions, if any, are you likely to take?\*

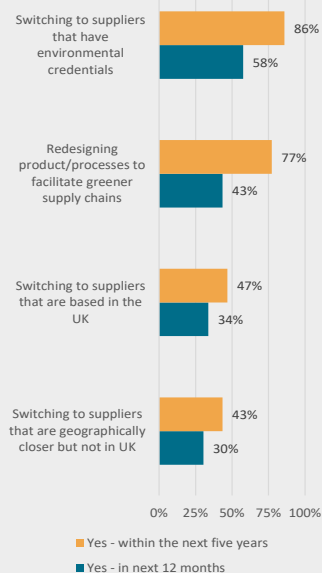
### UK SMEs

Percent reporting 'Next 12 months' or 'Within the next five years'



### Large UK enterprises

Percent reporting 'Next 12 months' or 'Within the next five years'



\* Yes - already done, Yes - in next 12 months, Yes - in next 2-5 years, Yes - in more than 5 years' time, No plans, Don't know / not applicable.

## Almost half of all UK SMEs will switch to suppliers with green credentials over next five years

In this section of the report, we look at how UK companies are reducing the carbon footprint across their global supply chain, with firms reporting on actions they have already taken and those they plan in future.

Switching to suppliers that have environmental credentials are a key priority, with 45% of SMEs likely to do so in the next five years. Plans to find UK-based suppliers were also relatively widespread, with 42% of SMEs looking to switch at least part of their supply chain by mid-2028.

Latest survey data showed that sourcing suppliers with green credentials is set to play a greater role in reducing the carbon footprint of supply chains at UK small and medium-sized enterprises (SMEs). Nearly half (45%) of SMEs anticipate a switch to vendors with environmental accreditations in the next five years.

Reshoring at least part of their overseas supply chain to UK-based suppliers was also a priority ahead, with around 42% of SMEs intending to do this by Q2 2028.

Meanwhile, around 37% of SMEs plan to have switched to suppliers that are geographically closer but not in the UK within the next five years.

The least commonly reported plans were to redesign products or processes to facilitate greener supply chains (33% of SMEs by mid-2028). Large enterprises are much more likely to redesign their products or processes (77% intend to do so within the next five years).

Around 45% of UK SMEs intend to switch to suppliers with green credentials in next five years

Around 13% of UK SMEs have already switched to vendors with sustainability credentials according to the latest survey, which is expected to more than double to 29% by the summer of 2024.

Over the next year, SME services companies are more likely to seek out suppliers with green credentials than SME manufacturers (21% versus 11%). However, this gap is expected to close, with nearly half (45%) of both SME goods producers and service providers looking to secure vendors with environmental accreditations within the next five years.

Among large enterprises, around 86% intend to switch to suppliers with environmental credentials within the next five years.

The drive to use more sustainable suppliers was often linked to efforts to limit Scope 3 emissions, which include the emissions of purchased goods and services.

There were also mentions of investments in third party software platforms for monitoring supply chain sustainability. That said, firms noted challenges with obtaining detailed documentation on carbon footprints from vendors, especially those in overseas markets.

Reshoring of supply chains set to increase among SMEs over next year

Switching at least partly to UK-based suppliers was the most commonly cited action already taken by SMEs (29%). This was slightly higher than the proportion of large companies that have reshored at least part of their supply chains (26%). A further 8% of SMEs and large companies plan to switch at least some of their suppliers to domestic vendors over the next year.

Over the next five years, the proportion of SMEs looking to switch to UK-based suppliers is anticipated to rise further to 42%. However, this falls short of the proportion of large companies seeking to reshore supply chains by mid-2028 (47%). At the same time, around one-in-six UK SMEs have already switched to vendors that are geographically closer but not in the UK. This is set to more than double to 33% in the next five years.

The readjustment of supply chains

## Special Question: Supply Chain Sustainability

was often linked to efforts to hit Net Zero goals or actions to tackle Scope 3 emissions. Some firms also mentioned switching suppliers to avoid international trade frictions and to help reduce exposure to external shocks. However, a lack of alternative domestic suppliers, particularly for raw materials, and much more competitive pricing in emerging markets often impacted firms' decisions to reshore supply chains.

A number of businesses highlighted that they found it challenging to identify more sustainable suppliers as detailed information on carbon footprints was often limited.

**Fewer SMEs than large firms plan to redesign their products or processes**

One-in-ten UK SMEs have already

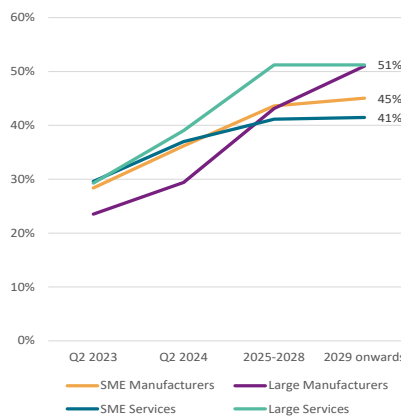
redesigned their product or processes to facilitate greener supply chains. However, this proportion is forecast to more than triple to 37% on a five-year horizon.

Meanwhile, around 77% of large enterprises intend to redesign their products or processes by mid-2028.

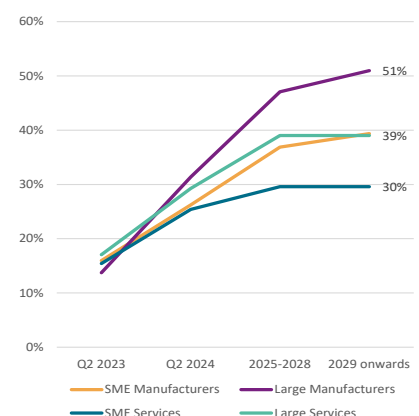
**Large firms nearly twice as likely to switch to suppliers with green credentials over next five years**

Plans to reduce carbon footprints were much more widespread among large companies than SMEs. Switching to suppliers with green credentials was the top priority for large firms, and the proportion looking to do so over the next five years was nearly double that seen for SMEs (86% vs 45%).

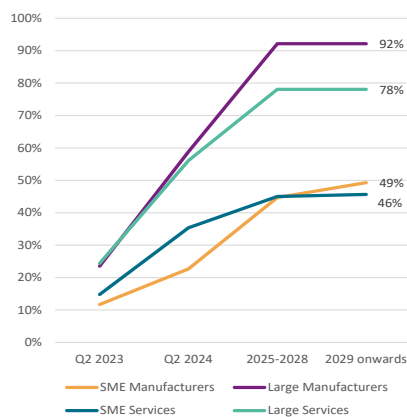
Percent of UK firms planning to **switch to suppliers that are based in the UK**, by size and sector



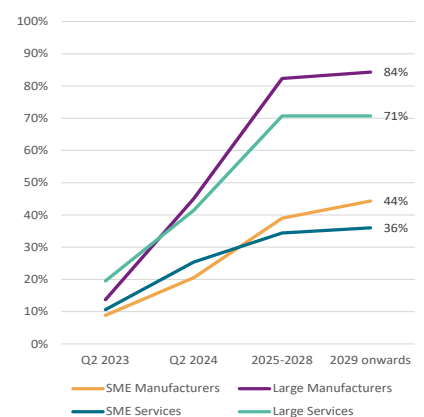
Percent of UK firms planning to **switch to suppliers that are geographically closer but not in the UK**, by size and sector



Percent of UK firms planning to **switch to suppliers that have environmental credentials**, by size and sector



Percent of UK firms planning to **redesign their product/processes to facilitate greener supply chains**, by size and sector



# NatWest SME PMI<sup>®</sup>: Service Sector

## Service sector activity growth slips to six-month low

UK SME service providers (companies with less than 250 employees) registered a notably softer rise in business activity at the end of the second quarter. Adjusted for seasonal factors, the Business Activity Index fell from 53.0 in May to 51.4 in June, to signal a modest rate of growth that was the slowest seen over the current six-month sequence of expansion. The upturn was also much softer than that recorded for large service providers.

The slowdown coincided with the weakest increase in inflows of new work for five months. Panel members commented on subdued sales growth as customers delayed purchases due to the rising cost of living, higher interest rates and concerns about the domestic economic outlook.

### Employment rises solidly

As has been the case in each month since March 2021, service sector SMEs expanded their staffing levels during June. Furthermore, the rate of job creation quickened slightly from May and outpaced that seen at large firms. Companies linked increased payroll numbers to forecasts of rising business requirements as well as backfilled vacancies due to improved candidate availability.

A solid gain in workforce numbers contributed to the steepest fall in backlogs of work for six months in June.

### Cost inflation edges down to 26-month low

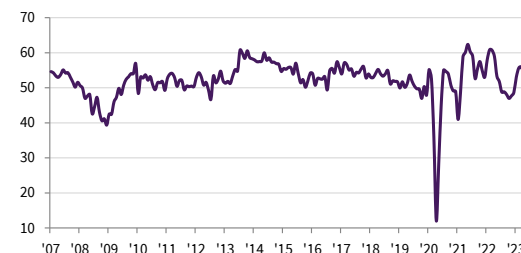
SME service providers faced a further sharp rise in operating expenses during June, although the rate of inflation maintained its downward trend. In fact, total input costs rose at the softest pace since April 2021 and at a weaker rate than that seen at large companies. While there were frequent reports that higher labour costs had pushed up expenses, a number of firms noted lower energy and transport prices in the latest survey period.

Companies often passed on additional cost burdens to clients by raising their selling prices during June. Though marked, the rate of charge inflation was among the softest recorded in the past two years.

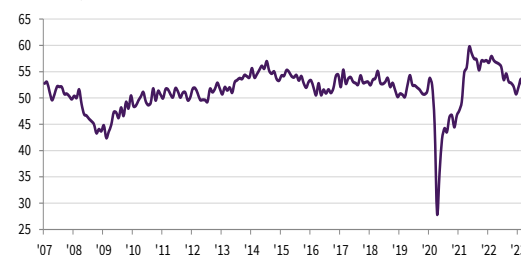
### Business confidence softens

Although SME service providers remained upbeat about the 12-month outlook for business activity, the overall level of optimism slipped to a three-month low in June. Companies projecting higher activity cited long-term business expansion plans alongside investments in marketing and new products. However, headwinds to growth included persistent inflation, higher interest rates and forecasts of a weaker domestic economic outlook.

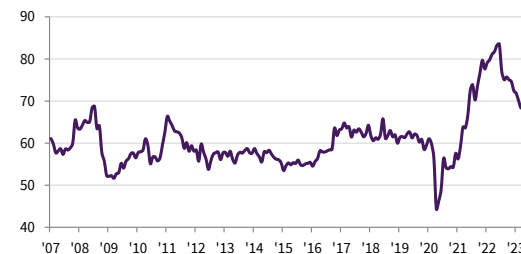
Business Activity Index  
sa, >50 = growth since previous month  
51.4  
Jun '23



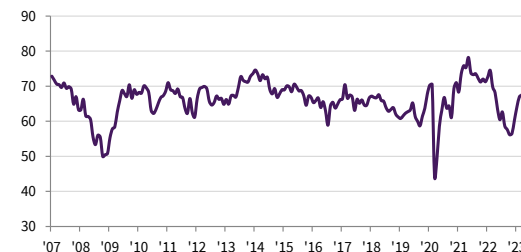
Employment Index  
sa, >50 = growth since previous month  
54.5  
Jun '23



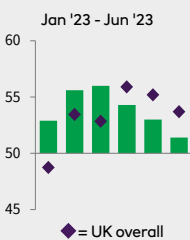
Input Prices Index  
sa, >50 = inflation since previous month  
64.6  
Jun '23



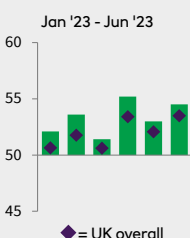
Future Activity Index  
>50 = growth expected over next 12 months  
67.2  
Jun '23



Business Activity Index  
Jan '23 - Jun '23



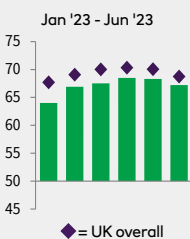
Employment Index  
Jan '23 - Jun '23



Input Prices Index  
Jan '23 - Jun '23



Future Activity Index  
Jan '23 - Jun '23



# NatWest SME PMI<sup>®</sup>: Manufacturing Sector

## SME manufacturing firms see fractional rise in output in June

June data signalled a fresh rise in manufacturing production at UK SMEs. The respective index rose from 47.8 in May to post slightly above the neutral 50.0 value at 50.2 in June. Though only fractional, the upturn contrasted with a further decline in output at large goods producers.

Companies often mentioned that production volumes were under pressure due to subdued demand conditions. Notably, total new business fell for the fourteenth successive month in June, albeit at a softer rate than seen in May. There were reports that customers had cut back on spending as they were overstocked, but also due to weaker confidence in the outlook and increased hesitancy.

### Marginal rise in employment

SMEs in the UK manufacturing sector raised their staffing levels for the sixth straight month in June. Though the pace of job creation remained marginal overall, the expansion contrasted with a sustained decline in employment at large manufacturing companies.

According to anecdotal evidence, firms were keen to fill vacancies to help enhance capacity, as well as boosting headcounts as part of longer-term growth strategies.

### Input prices fall amid reduced demand

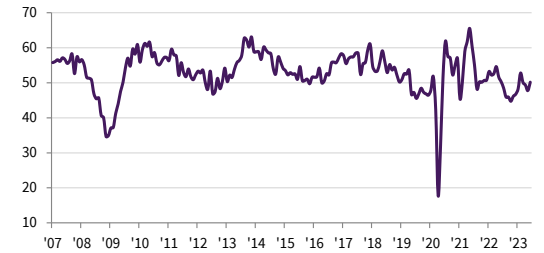
UK SME manufacturing firms indicated a second consecutive monthly fall in cost burdens during June. The respective seasonally adjusted index fell for the ninth successive month to signal the strongest rate of deflation since January 2016. Weak underlying demand conditions, falling commodity and shipping costs, and a favourable exchange rate were some of the reasons attributed to the latest decline.

In line with easing cost pressures, manufacturers raised their output charges only modestly during June. The pace of selling price inflation was in fact the slowest recorded in over three years.

### Business confidence drops to five-month low

Small and medium-sized manufacturers remained largely upbeat regarding the 12-month outlook for production in June. Panellists were hopeful that the economy will grow in the year ahead, which in turn would support greater sales and output. That said, the degree of optimism slipped to a five-month low and was weaker than that seen historically.

Business Activity Index  
sa, >50 = growth since previous month  
50.2  
Jun '23



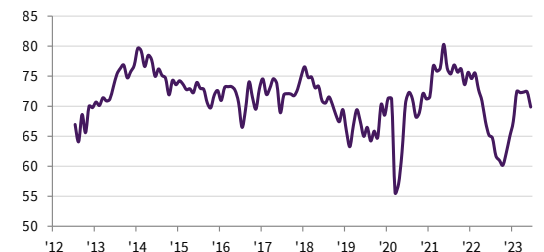
Employment Index  
sa, >50 = growth since previous month  
50.7  
Jun '23



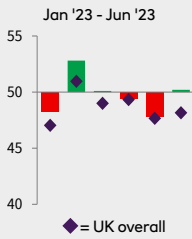
Input Prices Index  
sa, >50 = inflation since previous month  
46.7  
Jun '23



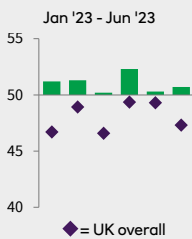
Future Activity Index  
>50 = growth expected over next 12 months  
69.9  
Jun '23



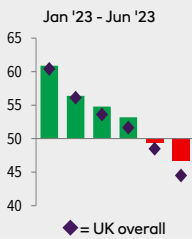
Business Activity Index



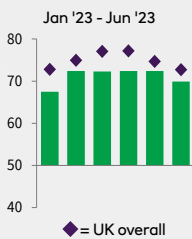
Employment Index



Input Prices Index



Future Activity Index



# NatWest SME PMI<sup>®</sup>: Construction Sector

## Subdued housing market leads to modest fall in construction work

Latest data highlighted a moderate reduction in total output volumes among SMEs in the construction sector. The seasonally adjusted Business Activity Index registered 47.8 in June, down from 50.7 in May and its second-lowest reading so far in 2023. Survey respondents often noted that subdued housing market conditions and rising interest rates had acted as constraints on residential building work.

Softer demand for house building projects contributed to a renewed decline in overall order books during June. The rate of contraction was the fastest since December 2022.

## Solid rise in staffing numbers

SME construction companies continued to add to their staffing numbers in June, despite a modest reduction in overall workloads. Moreover, the rate of job creation was faster than seen among large construction firms. Additional recruitment was partly linked to improving candidate availability and subsequent efforts to backfill vacancies.

## Slowest rate of cost inflation for over three years as supply improves

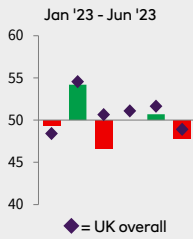
Input cost inflation eased considerably over the course of the second quarter of 2023. At 52.1 in June, down from 55.3 in May, the seasonally adjusted index pointed to the weakest increase in purchase prices since April 2020.

SME construction businesses commented on lower fuel, steel and timber prices in June, helped by improving supply conditions and weaker demand. The latest survey indicated a sharp upturn in supplier performance, with delivery times for construction inputs shortening to the greatest extent since the index began in 1997.

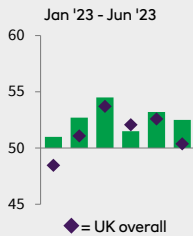
## Resilient business activity expectations reported in June

Looking ahead, SMEs in the construction sector are upbeat about their prospects for output growth. The degree of optimism remained well above the lows seen in the final quarter of 2022, driven by new opportunities to tender and long-term business expansion plans. However, survey respondents often commented on slower decision-making among clients due to heightened economic uncertainty. A number of firms also noted an expected headwind to sales from rising interest rates, especially in the house building sector.

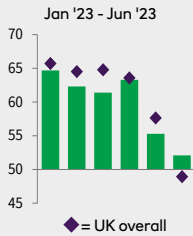
Business Activity Index



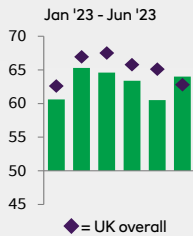
Employment Index



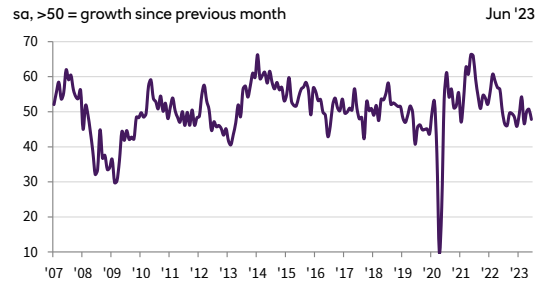
Input Prices Index



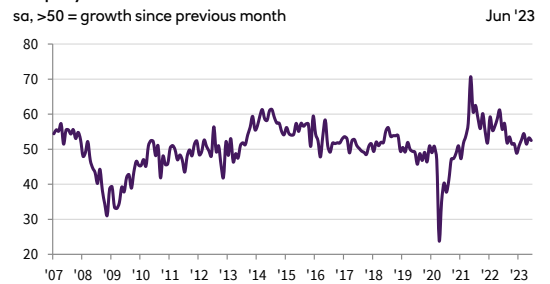
Future Activity Index



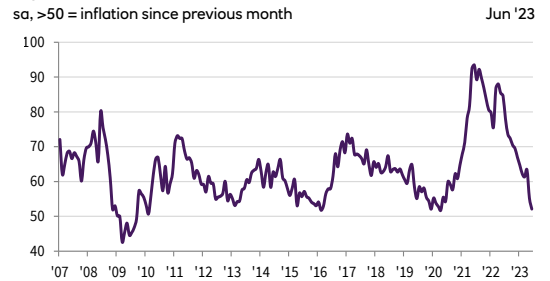
Business Activity Index



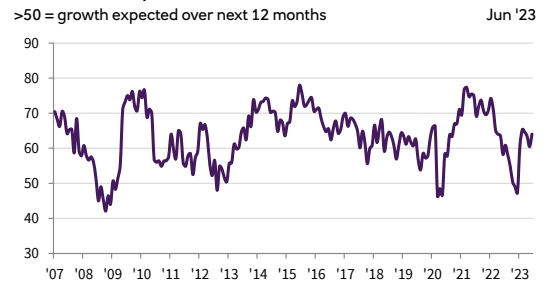
Employment Index



Input Prices Index



Future Activity Index





## About the NatWest Sustainable Business Tracker

The NatWest Sustainable Business Tracker is a quarterly report designed to monitor business performance and sustainability at enterprises with 1-249 employees.

NatWest Sustainable Business Tracker is based on responses to questionnaires sent to companies with 1-249 employees that participate in monthly UK Purchasing Managers' Index<sup>®</sup> (PMI<sup>®</sup>) surveys compiled by S&P Global.

The panel of around 850 small and medium sized enterprises is stratified by detailed sector, based on contributions to GDP.

SME PMI<sup>®</sup> survey responses are collected by S&P Global 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 SME PMI<sup>®</sup> 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.

Indices are compiled for a range of survey variables, including business

activity, new orders, employment, input costs, prices charged, outstanding business and future activity.

The SME PMI<sup>®</sup> data for June were collected 12 – 28 June 2023. Historical data are available from January 1998 for the All-Sector SME Business Activity Index.

Manufacturing data are available from January 1992, Services data from July 1996 and Construction data from April 1997.

SME Sustainability PMI<sup>®</sup> data are compiled on a quarterly basis. The latest survey was compiled in May 2023. Companies are asked about the sustainability actions they are looking to prioritise over the next year, and the results are compared against those seen for large companies. The latest survey also monitored supply chain sustainability.

For further information on the PMI survey methodology, please contact [economics@ihsmarkit.com](mailto:economics@ihsmarkit.com).

## Index summary

### NatWest SME PMI® data (All-Sector)

sa, 50 = no change over previous month. \*50 = no change over next 12 months.

	Activity	New Business	Future Activity	Employment	Outstanding Business	Input Prices	Prices Charged
Jan '23	52.0	50.1	64.2	51.9	46.8	69.6	61.7
Feb '23	55.1	53.4	67.6	53.2	48.3	67.3	61.0
Mar '23	54.3	53.8	67.9	51.5	48.8	65.8	59.8
Apr '23	53.2	52.1	68.6	54.5	47.3	67.0	59.0
May '23	52.1	51.3	68.2	52.6	48.1	64.2	56.6
Jun '23	50.9	50.7	67.3	53.8	47.0	60.9	56.8

### NatWest SME PMI® data (by sector)

	All-Sector Business Activity	Service Sector Business Activity	Manufacturing Business Activity	Construction Business Activity
Jan '23	52.0	52.9	48.3	49.3
Feb '23	55.1	55.6	52.8	54.2
Mar '23	54.3	56.0	50.1	46.6
Apr '23	53.2	54.3	49.4	50.0
May '23	52.1	53.0	47.8	50.7
Jun '23	50.9	51.4	50.2	47.8

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### About NatWest

NatWest serves customers in England, Wales and Western Europe, supporting them with their personal, private, and business banking needs. NatWest helps customers from opening student accounts, to buying their first home, setting up a business, and saving for retirement.

Alongside a wide range of banking services, NatWest offers businesses specialist sector knowledge in areas such as manufacturing and technology, as well as access to specialist entrepreneurial support.

NatWest has been running MoneySense, an impartial financial education programme for 5–18 year-olds, for more than 21 years. By the end of 2018, NatWest will help another 1 million young people to understand and take control of their finances.

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Purchasing Managers' Index™ (PMI™) surveys are now available for over 40 countries and also for key regions including the eurozone. They are the most closely watched business surveys in the world, favoured by central banks, financial markets and business decision makers for their ability to provide up-to-date, accurate and often unique monthly indicators of economic trends.

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