



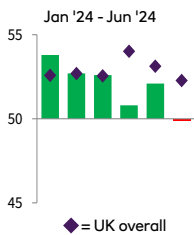
# NatWest SME Purchasing Managers' Index™

## Employment growth hits four-month high, despite stalling SME recovery

### NatWest SME PMI



### Business Activity Index



### NatWest SME Sustainability PMI



### Key findings

Output levels broadly unchanged as customers delay decision-making in June

Employment growth at its fastest since February as SMEs backfill vacancies

36% of surveyed SMEs reported sustainability actions as a high priority in the next year

Just under a third of UK SMEs (29%) plan to at least partially switch to UK suppliers in the next five years

The NatWest SME Purchasing Managers' Index™ (PMI®) is a quarterly report, designed to monitor business performance and sustainability actions at UK enterprises with 1-249 employees. The latest report includes a special feature on reducing carbon emissions across supply chains.

Business activity at UK small and medium-sized enterprises (SMEs) stalled in June, which ended a seven-month period of sustained expansion and contrasted with moderate growth across the private sector as a whole. Similarly, new business intakes stalled in the latest survey period as SMEs widely noted subdued domestic demand and delayed decision-making ahead of the general election.

At 49.9 in June, the headline NatWest SME PMI Business Activity Index dropped from 52.1 in May and was below the neutral 50.0 threshold for the first time since October 2023. This signalled an underperformance in comparison to the UK private sector as a whole (index at 52.3). SME service providers recorded broadly unchanged business activity in June (50.1), whereas marginal reductions were seen in manufacturing (48.9) and construction (49.6).

Strong cost pressures persisted in June, but the rate of inflation eased to a three-month low. SME service providers recorded by far the strongest rate of input price inflation, which survey respondents widely attributed to higher salary payments. Manufacturers meanwhile saw an acceleration in input price inflation to its fastest since January 2023. SMEs often noted that higher transport costs, especially for container shipping, had led to an increase in their overall input prices.

On a more positive note, job creation was the

fastest since February as improved candidate availability allowed firms to fill vacancies and replace departed staff. SMEs also indicated relatively upbeat business activity expectations for the year ahead, with confidence levels close to those seen among large firms and still much higher than the low point seen in October 2022. Survey respondents suggested that the prospect of falling borrowing costs and reduced political uncertainty following the general election had kept business optimism at an elevated level.

Survey data meanwhile indicated that 36% of UK SMEs cited sustainability action as a high priority for the year ahead. This figure was unchanged since the first quarter of 2024 and remained weaker than the average since the survey began more than four years ago.

Compared to SMEs, large companies were again much more likely to report action on sustainability as a high priority in the coming 12 months. However, at 56% in Q2, this was down from 58% in Q1 and the lowest since the survey began. By category, SMEs reported increased recycling as the highest priority (47%), while large firms cited low carbon energy consumption (67%).

Finally, the latest survey asked UK businesses about their plans, if any, to reduce the carbon footprint of their supply chain. The survey indicated that 31% of SMEs intend to redesign their products or processes to facilitate greener supply chains over the next five years, while 29% plan to switch to suppliers that are based in the UK and 16% will aim to switch to suppliers with environmental credentials. At the same time, a sizable number of firms had already nearshored some of their supply chain (30% of SMEs) and 12% plan to do so within the next five years.

# Comments

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*“Business activity stalled in June, rounding out a solid second quarter performance overall. A slowdown was to be expected after a strong start to the year and especially rapid GDP growth of 0.4% in May. But some small businesses also pointed to the General Election as a factor which delayed decision-making among their customers and led to subdued domestic demand.*

*“Price rises have eased in recent months, but businesses and their customers are still feeling the squeeze. Higher staff costs, particularly due to the rise in the National Minimum Wage, have meant services firms have had to pass additional costs onto their customers.*

*Manufacturing firms also attributed higher input costs to rising transport bills, especially for container freight from Asia.*

*“Despite these concerns, business confidence remains high and job creation is at its highest level for four months. With inflation now back to the Bank of England’s target of 2% many firms are hoping for lower interest rates and an increase in demand from the consumer sector.”*

Sebastian Burnside  
NatWest Chief Economist

*“We’re seeing that a sizeable minority of SMEs – some 30% - have already moved their supply chains closer to the UK, and 12% have already at least partially switched to UK-based vendors. And when you look at the next five years, just under a third of SMEs are planning to reshore their vendors.*

*“There are various reasons SMEs might move their suppliers to closer to home – not least to drive down costs, lower their carbon footprint and reduce their risk exposure to geopolitical events. However, there is never a one-size-fits-all solution. My advice to SMEs is to map your mix of suppliers and identify any gaps. Look at where the goods come from, where they go to, and what the capacities of your suppliers are. Speak to suppliers to understand their challenges and work together to develop solutions.”*

James Holian  
Head of Business Banking at NatWest Group

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

### Prioritisation of sustainability action at SMEs remains subdued

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

The headline NatWest Sustainability PMI indicated that 36% of UK small and medium-sized enterprises plan to prioritise sustainability goals over the coming 12 months.

Again, SMEs lagged larger firms, despite sustainability actions being downgraded at the latter. In both cases, manufacturers remained slightly more likely to prioritise green goals than service providers.

Sustainability goals across UK SMEs appeared somewhat on the back burner in the second quarter of 2024, as just over one-in-three of the surveyed panellists reported sustainability actions as a high priority in the coming 12 months. While the headline figure was unchanged on the quarter, it remained notably below that seen when the survey first began in early 2020 (44%).

Moreover, sector data highlighted a widening gap between manufacturing and service firms. While the former raised their plans to prioritise sustainability goals (40% in Q2, up from 38%), the latter downgraded their focus on sustainability goals, with the latest reading of 31% falling from 33% in Q1 and the joint-lowest on record.

#### Increased recycling remains top category, but is downgraded from Q1

The latest survey showed that increased recycling remained the most prioritised sustainability action for UK small-and-medium sized enterprises (47%). Where firms continued to cite this as a high priority, they often mentioned investing in and implementing new recycling processes.

The second-highest prioritised category was cleaner business processes, where 45% of panellists planned to prioritise this in the coming 12 months.

Both categories were downgraded slightly from the previous quarter, the former posting a record-low.

#### One-in-four SMEs cite investment in sustainable product launches as a high priority

Around 24% of panellists cited investment in sustainable product launches as a high priority in the coming 12 months. This figure was unchanged since Q1, but it remained the least favoured category.

Underlying data signalled differing trends. Some 29% of manufacturers planned to prioritise investment in sustainable products in the year ahead, the highest since Q3 2023. Meanwhile, a notable downtick was recorded at service providers. The latest reading here of 18% was the second-lowest in the survey history.

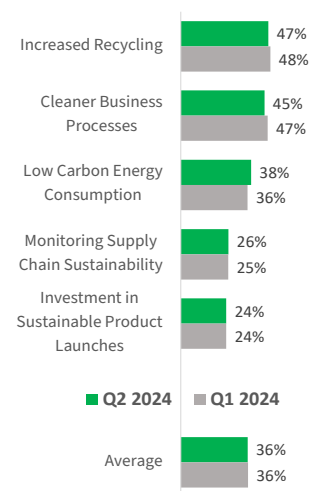
#### Sustainability goals remain a high priority for the majority of large firms

Around 56% of large companies planned to prioritise sustainability goals in the coming year. However, the number of large companies indicating that sustainability actions were a high priority was down from +58% in Q1 and the lowest in more than four years of data collection.

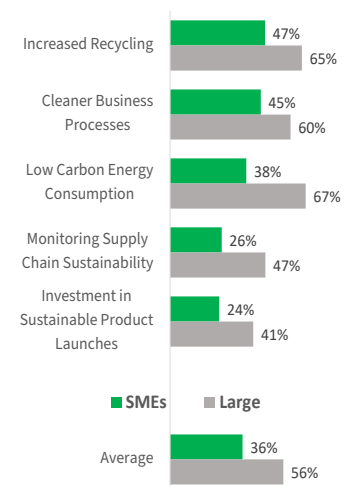
Investment in sustainable product launches saw the largest fall since Q1, with the proportion citing this as a high priority falling from 53% to 41% in Q2. Action on cleaner business processes and increased recycling nonetheless picked up since the start of 2024, with 60% and 65% of large firms reporting these categories as a high priority for 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 2024) Percent reporting 'high priority'

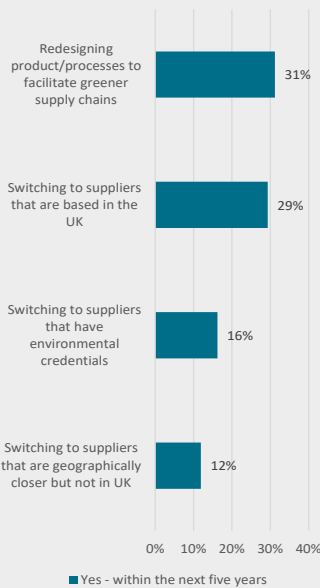


## Special Question: Supply Chain Sustainability

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

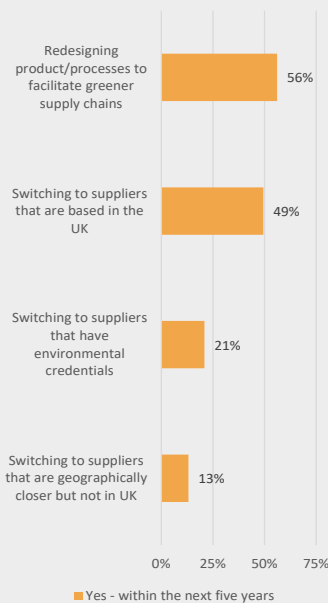
### UK SMEs

Percent reporting within the next five years' (excludes 'already done')



### Large UK enterprises

Percent reporting within the next five years' (excludes 'already done')



\* 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.

## Switching to UK-based suppliers on the agenda for nearly a third of all UK SMEs

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.

Redesigning products or processes to facilitate greener supply chains was at the top of the priority list at UK SMEs, with nearly a third (31%) likely to do so within the next five years.

It was apparent from the latest survey data that small and medium-sized businesses are keeping up with larger firms in terms of implementing greener action regarding their supply chains. In fact, the proportion of SMEs that have already taken action outweighed that of larger firms across three out of four surveyed categories. The exception was redesigning products or processes, which trailed slightly.

Nonetheless, with around a third (31%) of UK SMEs willing to redesign their products or process to facilitate environmentally friendly supply chains, this was the top priority category for the next five years.

The least commonly reported plans were to switch to geographically closer suppliers (outside of the UK), with only 12% of SMEs expecting to fulfil this by mid-2029. Around 30% had already done so, however, which was the highest completion of all categories.

Meanwhile, 29% of SMEs reported plans to switch to domestic suppliers within five years, in some cases prompted by shipping disruptions linked to the Red Sea crisis. However, only 13% of SMEs expect to achieve UK reshoring within a year, half that of large companies (26%).

### UK SMEs show willingness to switch to suppliers with green credentials

At 17%, the proportion of SMEs that have already switched to suppliers with environmental credentials just outweighed that of large companies (16%). This is expected to increase considerably

over the next five years, as a further 21% of large companies and 16% of SMEs have expressed willingness to switch.

The latest data also revealed that SME manufacturers are more likely to seek out suppliers with green credentials than service providers within the next five years (22% of manufacturers, double that of service providers at 11%).

A number of firms noted efforts to reduce scope 3 emissions (those produced either upstream or downstream), but some reported that controlling such emissions would prove challenging. Reflecting difficulties sourcing alternative suppliers, around 42% of SMEs had no plans to switch to those with better environmental credentials.

### Large firms twice as likely to switch to UK suppliers within the next year

Around 12% of UK SMEs have already at least partially switched to UK-based vendors. This proportion is set to more than double in the near-term, with 13% expressing willingness to switch to domestic suppliers over the next 12 months. Some firms noted that they source locally where possible to support local businesses and reduce the environmental impact.

Anecdotal evidence also highlighted that SMEs were looking to shorten the length of their supply chains, having experienced delivery delays caused by disruption to Red Sea shipping routes.

However, 26% of companies with over 249 employees are looking to switch to UK-based vendors by summer 2025, double the proportion of SMEs. Some SMEs noted difficulties when buying locally, namely the lack of product availability and higher purchasing costs.

### Sizable minority of SMEs have nearshored supply chains

With 30% uptake at SMEs, the popularity of moving supply chains closer (but still outside of the UK) far outweighed that of switching to UK-based suppliers (12%).

## Special Question: Supply Chain Sustainability

Looking to the future, a further 12% of UK SMEs plan to nearshore their supply chains by mid-2029, while four-in-ten (40%) indicated no intentions to nearshore.

Meanwhile, around 22% of large firms have already reduced the length of their global supply chain, with 13% planning to within the next five years. That said, nearly half of large firms (48%) have no plans to move supply chains geographically closer (but still overseas).

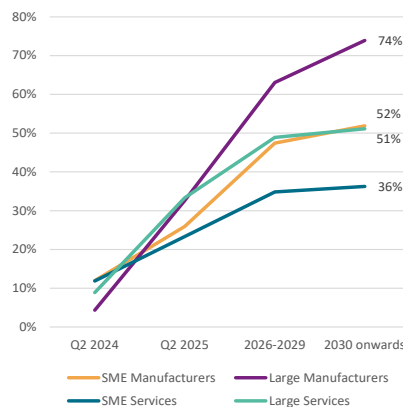
### Over half of UK SMEs have or plan to redesign their products or processes

Redesigning products or processes to facilitate more environmentally friendly supply chains was a key priority for UK SMEs, with 35% intending to make such improvements on a long-term basis.

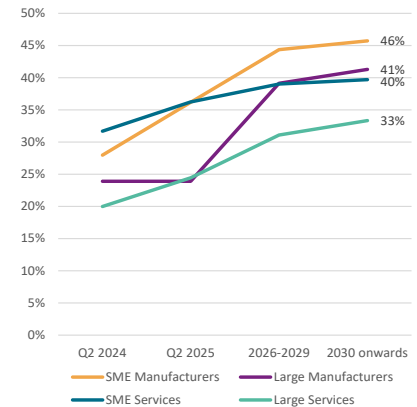
Moreover, 31% expect to achieve this within five years and 16% within a year.

Large firms were especially willing to redesign their products or processes, with 27% planning to within 12 months and 56% within five years. A key improvement to processes mentioned by UK SMEs in anecdotal evidence was switching to renewable energy sources, including the use of electric vehicles. Others highlighted plans to redesign any processes involving environmentally harmful materials.

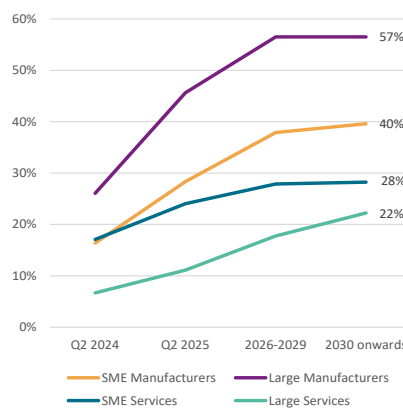
Percent of UK firms planning to **switch to suppliers that are based in the UK**, by size and sector



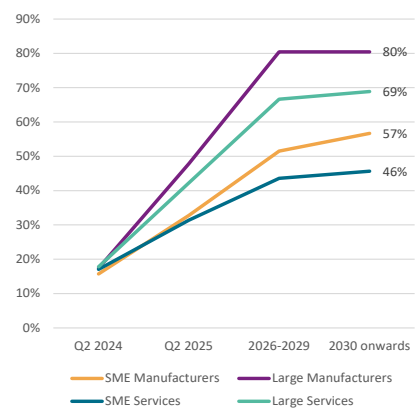
Percent of UK firms planning to **switch to suppliers that are geographically closer but not in the UK**, by size and sector



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®: Service Sector

## Slowdown in activity growth

Business activity among small and medium-sized service providers almost stalled in June, with the respective seasonally adjusted index only just above the 50.0 no-change mark and at its lowest level since October 2023. As a result, the latest survey indicated a considerable loss of growth momentum after a solid start to the year. SME business activity also underperformed the positive trend seen among larger service sector firms throughout the second quarter of 2024.

Reports from survey respondents suggested that decision-making among clients had slowed in the run up to the general election, which led to delays with new projects and lacklustre demand conditions.

### Staff hiring increases

June data signalled another marginal increase in new work, which encouraged additional job creation across the SME service economy. The rate of employment growth edged up to a three-month high and outpaced that seen among larger service firms, with the latter typically citing tight hiring policies amid efforts to cut costs. SMEs often noted that improved candidate availability had helped them to backfill vacancies. Some reported a focus on recruiting apprentices amid efforts to invest in long-term business growth.

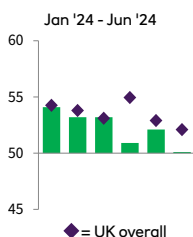
### Strong cost pressures persist

Average cost burdens at service sector SMEs increased sharply in June and remained slightly stronger than seen among larger companies. That said, the latest index reading signalled the slowest overall rate of input price inflation since March. Higher staff costs, particularly due to the rise in the National Minimum Wage, were the most commonly cited reason for rising business expenses. A number of firms also noted ongoing supplier price hikes and rising transportation costs, especially international shipping. Prices charged by SMEs meanwhile increased at a robust pace in June, to help compensate for strong cost pressures, but the rate of inflation was lower than seen among large firms.

### Business expectations remain relatively upbeat

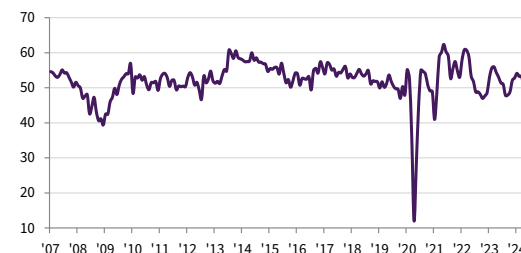
SME service providers indicated positive sentiment regarding the near-term outlook for business activity. The Future Activity Index has recovered considerably from the low point seen in late-2022 and the latest reading was only slightly lower than February's two-year peak. Survey respondents suggested that hopes of a broader economic recovery, lower borrowing costs, and a post-election rise in demand had all supported business optimism.

**Business Activity Index**



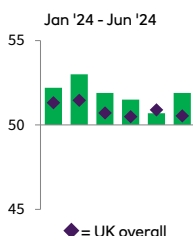
**Business Activity Index**

sa, >50 = growth since previous month



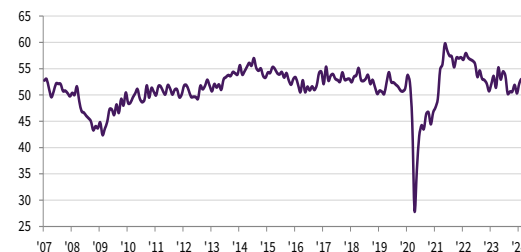
50.1

**Employment Index**



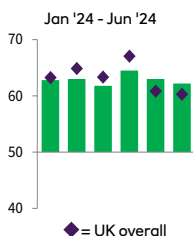
**Employment Index**

sa, >50 = growth since previous month



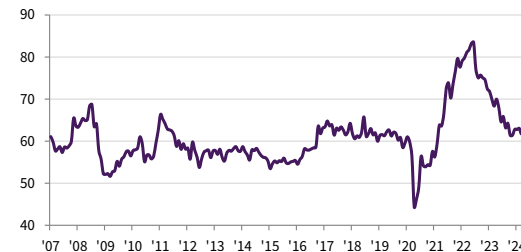
51.9

**Input Prices Index**



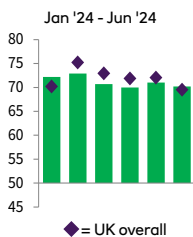
**Input Prices Index**

sa, >50 = growth since previous month



62.2

**Future Activity Index**



**Future Activity Index**

>50 = growth expected over next 12 months



70.2

# NatWest SME PMI®: Manufacturing Sector

## Renewed decline in production

Small and medium-sized manufacturing firms signalled a renewed downturn in production during June, which represented an abrupt setback after output growth was the strongest for just over two years in May. In contrast, the manufacturing sector as a whole recorded another solid upturn during the latest survey period as larger firms experienced a sustained rebound in workloads. SME goods producers suggested that election uncertainty, elevated borrowing costs and customer destocking were all factors holding back domestic demand, thereby resulting to a renewed drop in factory orders. The rate of contraction was sharp and the most marked in the year-to-date.

### Job cuts moderate in June

Lower staffing numbers have been recorded among SMEs in each month since September 2023, with the trend broadly matching that seen across the manufacturing sector as a whole in June. Moreover, the rate of job creation was only marginal and the least marked since January. Where workforce numbers were reduced, this was overwhelmingly linked to the non-replacement of voluntary leavers in response to subdued business conditions. Adding to evidence of excess operating capacity, the latest survey signalled another sharp decline in backlogs of work in June.

### Faster rate of input cost inflation

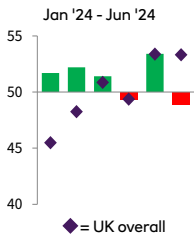
The seasonally adjusted Input Prices Index signalled a sharp and accelerated increase in average cost burdens across the SME manufacturing sector in June. At 57.0, up from 56.2 in May, the latest reading pointed to the fastest rise in purchasing prices since January 2023. Higher input costs were often attributed to rising transport bills, especially for container freight from Asia.

June data suggested a squeeze on operating margins for SME manufacturing companies as prices charged inflation remained only modest and fractionally lower than the average for 2024 to date.

### Upbeat expectations for year ahead

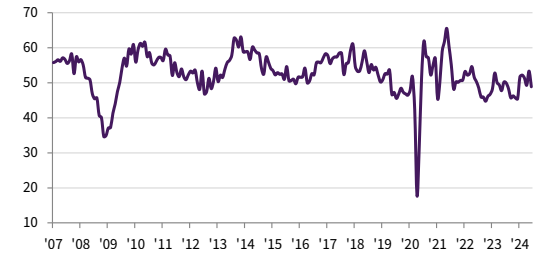
Despite renewed declines in production volumes and new orders during June, the latest survey data indicated that SME goods producers are upbeat about the year ahead business outlook. Optimism was linked to new product launches, long-term investment plans, and hopes of a more favourable economic backdrop. However, the degree of positive sentiment was again slightly lower than seen across the manufacturing sector as a whole.

Business Activity Index



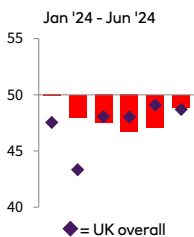
Business Activity Index

sa, >50 = growth since previous month



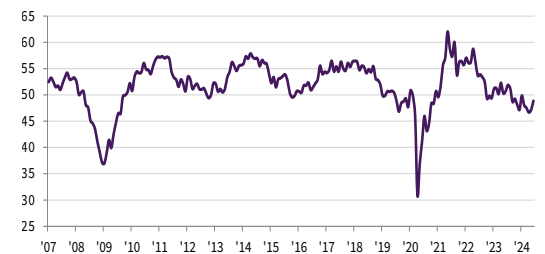
48.9

Employment Index



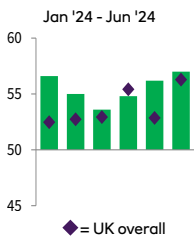
Employment Index

sa, >50 = growth since previous month



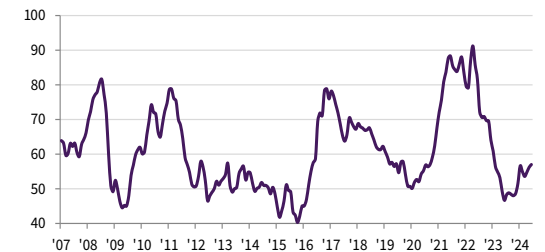
48.9

Input Prices Index



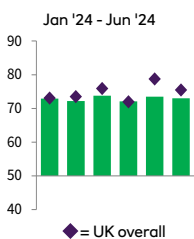
Input Prices Index

sa, >50 = growth since previous month



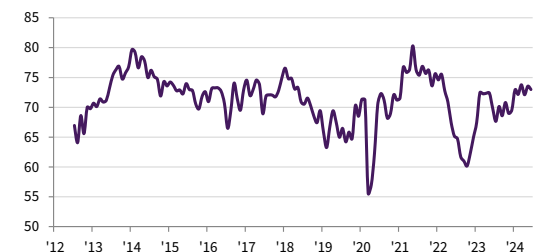
57.0

Future Activity Index



Future Activity Index

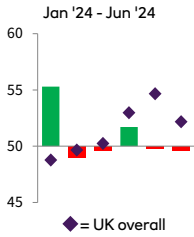
>50 = growth expected over next 12 months



73.0

# NatWest SME PMI®: Construction Sector

## Business Activity Index



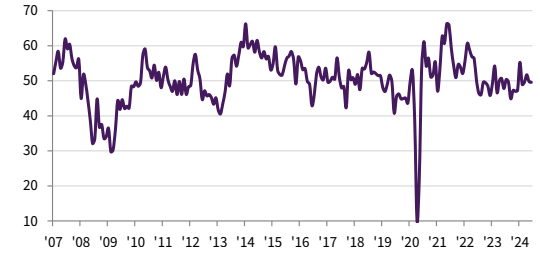
## Slight fall in construction activity

The seasonally adjusted Business Activity Index registered below the neutral 50.0 value for the fourth time in the past five months and signalled a sustained downturn in SME construction output. This contrasted with a moderate expansion of business activity across the construction sector as a whole in June. Survey respondents typically commented on subdued order books, cutbacks to client budgets, and a headwind from weak demand across the residential building sector.

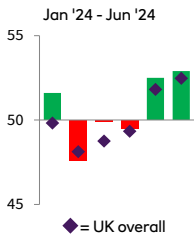
## Business Activity Index

sa, >50 = growth since previous month

49.6



## Employment Index



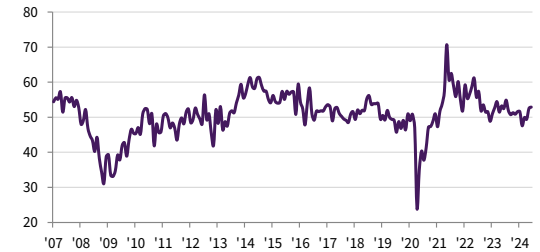
## Employment growth gains momentum

June data indicated that staffing numbers increased for the second month running and at a solid pace. Moreover, the rate of job creation was the fastest since July 2023 and slightly outpaced that seen among larger construction firms. SME construction companies suggested that forthcoming project starts and efforts to backfill vacancies had pushed up employment levels.

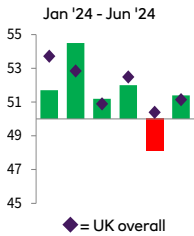
## Employment Index

sa, >50 = growth since previous month

52.9



## Input Prices Index



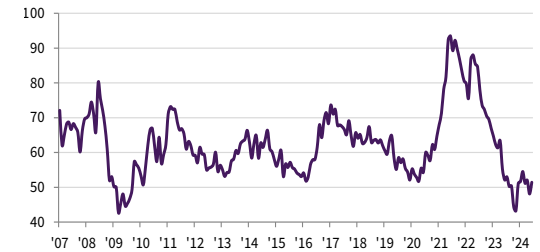
## Marginal rate of input cost inflation

Average cost burdens increased only slightly across the SME construction sector in June. Anecdotal evidence suggested that rising raw material prices had contributed to increased purchasing costs, although relatively subdued demand for construction inputs had helped to contain supplier price hikes. Volumes of input buying by SME construction firms fell for the fifth successive month in June. Meanwhile, supplier performance improved sharply and to the greatest extent since September 2023, with improved availability of construction materials leading to shorter lead times.

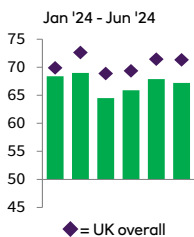
## Input Prices Index

sa, >50 = growth since previous month

51.4



## Future Activity Index



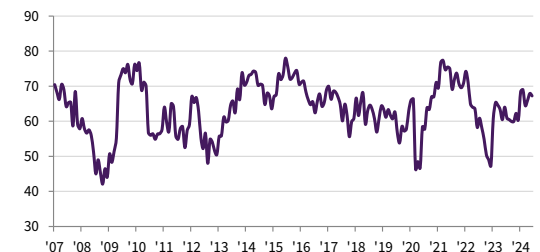
## SME construction firms signal weaker optimism than large firms

At 67.2 in June, the Future Activity Index for SMEs was well above the neutral 50.0 threshold but remained much weaker than seen for the construction sector as a whole (71.3). Concerns about elevated borrowing costs and weakness in the housing market were typically cited as constraints on SME confidence. Survey respondents expecting a rise in output meanwhile noted optimism in relation to sales pipelines and recent tender opportunities. Some firms also commented on hopes of a post-election bounce in customer demand following a period of delayed decision making.

## Future Activity Index

>50 = growth expected over next 12 months

67.2





## About the NatWest SME Purchasing Managers' Index™

The NatWest SME Purchasing Managers' Index™ is a quarterly report designed to monitor business performance and sustainability at UK enterprises with 1-249 employees.

It is based on responses to questionnaires sent to companies with 1-249 employees that participate in monthly UK Purchasing Managers' Index™ (PMI®) 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® 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® 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® data for June were collected 12 – 28 June 2024. 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® data are compiled on a quarterly basis. The latest survey was compiled in June 2024. 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 chains.

For further information on the PMI survey methodology, please contact [economics@spglobal.com](mailto:economics@spglobal.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 '24	53.8	53.0	72.0	51.8	48.6	60.9	53.6
Feb '24	52.7	51.7	72.5	51.8	46.1	61.1	54.3
Mar '24	52.6	52.3	70.6	51.1	47.5	59.7	55.7
Apr '24	50.8	50.6	69.9	50.6	47.0	62.1	54.8
May '24	52.1	50.2	71.1	50.3	47.0	60.8	53.7
Jun '24	49.9	50.1	70.3	51.6	47.5	60.5	54.1

### NatWest SME PMI® data (by sector)

	All-Sector Business Activity	Service Sector Business Activity	Manufacturing Business Activity	Construction Business Activity
Jan '24	53.8	54.1	51.7	55.3
Feb '24	52.7	53.2	52.2	49.0
Mar '24	52.6	53.2	51.4	49.6
Apr '24	50.8	50.9	49.3	51.7
May '24	52.1	52.1	53.4	49.8
Jun '24	49.9	50.1	48.9	49.6

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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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