

# KPMG and REC, UK Report on Jobs

## Tight labour market conditions lead to further rapid increases in starting pay

59.8

PERMANENT PLACEMENTS INDEX  
APR '22

59.8

TEMPORARY BILLINGS INDEX  
APR '22

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

Starting salary inflation holds close to record high

Labour shortages lead to slower rise in staff placements

Demand for staff remains robust

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

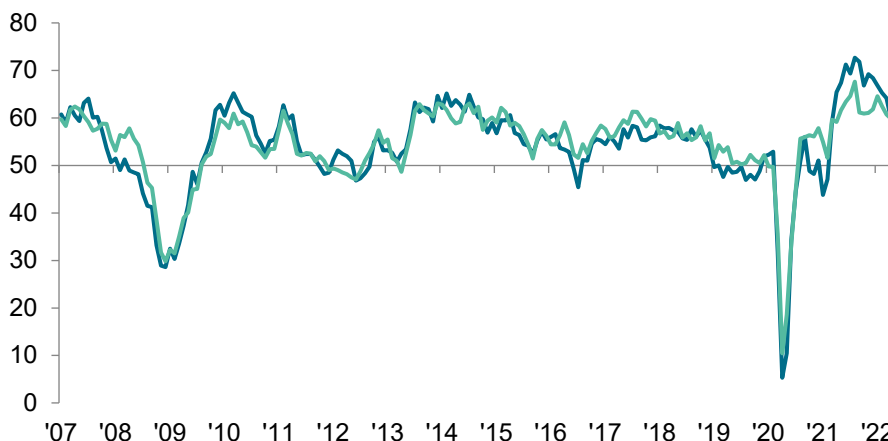
*“Yet again in April, recruitment challenges abound in every region and every sector of the economy. Employers continue to be relentlessly challenged by attracting and retaining talent, rising costs due to inflation, as well as supply chain pressures. Skills and employment are a key pillar of “levelling up”, yet the recruitment data shows that a one size fits all approach is unlikely to succeed. The regional and sector variations we have seen over the past 12 months of jobs data provide clear evidence that long-term skills development strategies with employers working with all levels of government are urgently needed.”*

Neil Carberry, Chief Executive of the REC, said:

*“The labour market has been tightening for months on end, driving near-record growth in starting salaries for new staff. With vacancy numbers also historically high, this is a great time to be looking for a job – and a pay rise to help meet the rising cost of living.*

*“The number of job placements being made is still growing, but at a more stable rate. Growth is now at its lowest level for a year. This is no surprise, given how hot the market has been. Employers need to get their offer to candidates right if they are going to succeed in this market. Enhancing diversity and inclusion, and effective early career hiring are also important elements of a winning approach – consulting a recruitment expert can help with all of this.”*

■ 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 April are:

## Permanent placement growth slips to 13-month low

Recruitment consultancies across the UK registered further sharp rises in both permanent placements and temp billings at the start of the second quarter amid reports of rising activity at clients and robust demand for staff. That said, the rates of growth eased to 13- and 12-month lows, respectively, as low candidate supply constrained the overall upturns in hiring activity.

## Slower, but still rapid, reduction in candidate availability

The overall availability of candidates fell for the fourteenth month in a row in April. The rate of contraction was substantial and much quicker than the series average, despite softening to the weakest for three months. The supply of permanent labour continued to fall at a faster pace than that seen for temporary staff. Recruitment consultancies often mentioned that candidate numbers had fallen due to tight labour market conditions, fewer foreign workers and hesitancy to seek new roles due to the pandemic and geopolitical uncertainty.

## Substantial increases in starting pay for both permanent and temporary workers

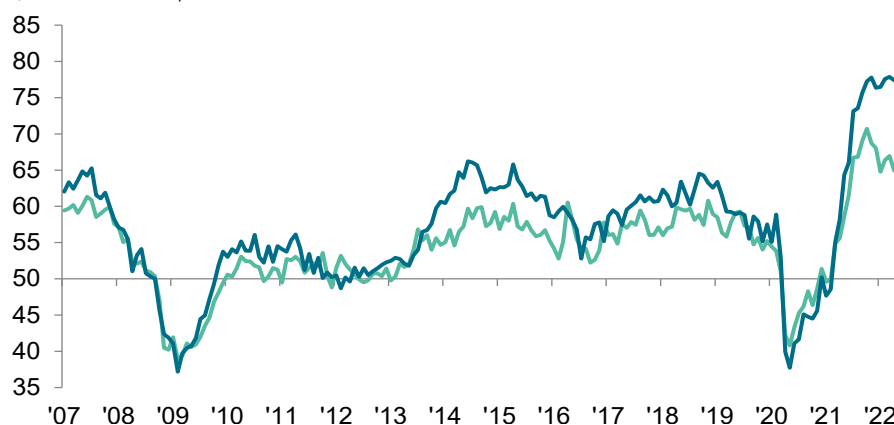
A combination of robust demand for staff and scarce supply drove further marked increases in starting pay during April. Notably, the rate of starting salary inflation weakened only slightly from March's record pace (which was the strongest since data collection began in October 1997). Temp wage growth also eased on the month, but remained historically sharp.

## Total vacancies continue to rise sharply

Recruitment consultancies signalled a further steep increase in overall vacancies during April, despite the rate of growth easing slightly since March. Permanent staff demand continued to rise at a slightly quicker pace than that seen for temporary workers.

■ Permanent Salaries Index  
■ Temporary Wages Index

sa, >50 = inflation since previous month

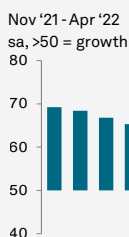


## 2 Staff Appointments

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 slips to 13-month low

Latest survey data indicated a further slowdown in growth of permanent staff appointments across the UK during April. Though sharp, the rate at which permanent placements increased was the slowest seen since the current period of expansion began in March 2021. Anecdotal evidence indicated that increased activity at clients and robust demand for workers had supported the latest rise. At the same time, there were reports that low candidate availability and skill shortages had weighed on recruiters' abilities to fill roles.

On a regional basis, the Midlands posted the steepest increase in permanent placements at the start of the second quarter. That said, rates of growth slowed across all four monitored English areas.

Permanent Placements Index

sa, >50 = growth since previous month

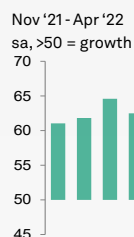


Permanent Placements Index

sa, >50 = growth since previous month

	UK	London	South	Midlands	North
Nov '21	69.2	70.8	67.1	70.8	70.0
Dec '21	68.4	68.3	68.0	68.6	69.4
Jan '22	66.8	67.3	67.5	65.0	62.2
Feb '22	65.3	59.2	63.2	64.8	67.4
Mar '22	64.1	62.4	61.4	67.3	61.5
Apr '22	59.8	57.6	59.8	61.9	56.0

Temporary Billings Index



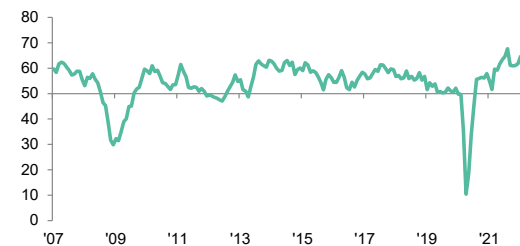
### Weakest expansion in temp billings for a year

As has been the case since August 2020, billings received from the employment of temporary staff increased during April. The rate of expansion slowed for the third month running and was the softest seen for a year. Nonetheless, the upturn was sharp overall and remained much quicker than the series average (55.2). Panellists often mentioned that higher workloads at clients and a greater need to fill vacancies (even those described as permanent positions) had helped to lift billings in April.

The upturn in temp billings was broad-based across the four monitored English regions, and was led by the Midlands.

Temporary Billings Index

sa, >50 = growth since previous month



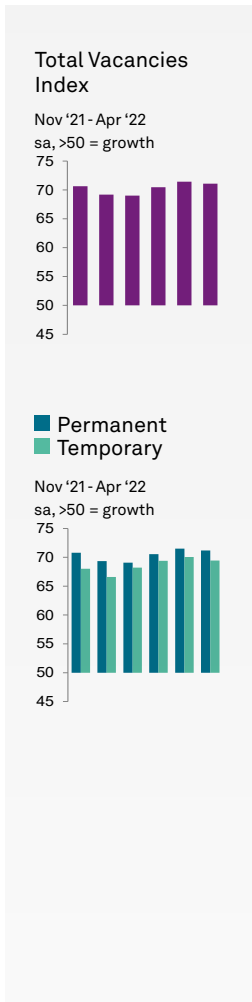
Temporary Billings Index

sa, >50 = growth since previous month

	UK	London	South	Midlands	North
Nov '21	61.0	65.5	58.8	57.2	61.4
Dec '21	61.8	68.7	62.1	58.5	60.3
Jan '22	64.6	65.7	64.0	64.2	68.8
Feb '22	62.5	64.6	62.2	61.7	63.7
Mar '22	60.7	67.4	56.4	64.0	58.0
Apr '22	59.8	60.3	57.0	63.6	55.2

### 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.



#### Demand for staff continues to rise markedly in April

At 71.1 in April, the seasonally adjusted Total Vacancies Index fell slightly from 71.4 in March but still signalled a sharp increase in overall vacancies. Total demand for workers has now increased for 15 successive months, with the latest rise supported by higher vacancies for both permanent and temporary staff.

#### Permanent and temporary vacancies

Recruiters signalled a slightly softer, but still marked, increase in demand for permanent staff in April. Notably, the rate of vacancy growth remained quicker than that seen on average over the current 15-month period of expansion.

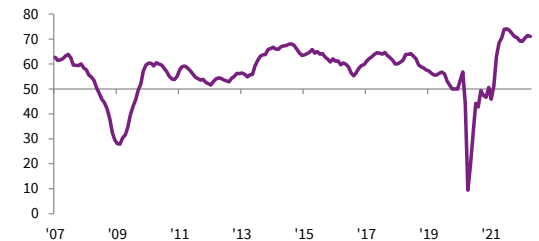
Temporary vacancy growth slipped from March's seven-month high, but also remained historically sharp.

#### Public & private sector vacancies

Latest data pointed to slower rises in vacancies across both the private and public sectors. That said, increases across all categories remained sharp overall. The steepest upturn in vacancies was signalled for permanent private sector roles, while the softest was noted for temporary positions in the public sector.

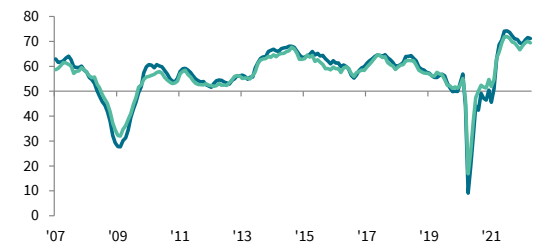
#### Total Vacancies Index

sa, >50 = growth since previous month



#### Permanent Vacancies Index

sa, >50 = growth since previous month



#### Vacancy Index summary

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

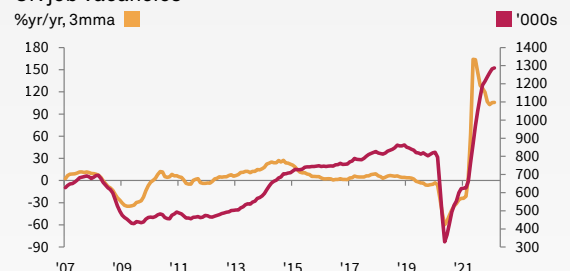
	Total	Permanent		Temporary			
		Total	Private*	Public*	Total	Private*	Public*
Nov '21	70.6	70.8	76.9	64.1	68.0	74.7	64.4
Dec '21	69.2	69.3	73.9	62.1	66.6	70.6	60.0
Jan '22	69.0	69.1	75.3	63.9	68.2	65.1	63.4
Feb '22	70.5	70.5	78.0	66.7	69.4	71.1	67.0
Mar '22	71.4	71.5	77.6	66.5	70.1	71.9	67.9
Apr '22	71.1	71.2	73.7	65.2	69.4	66.2	64.2

## Official data: UK job vacancies

The latest data from the Office for National Statistics (ONS) showed that total job vacancies increased further over the first quarter of 2022.

At 1,288,000, the number of open positions rose from 1,238,000 over the final quarter of 2021, and was the highest seen since the series began in 2001. This was more than double the number of vacancies over the same period in 2021 (+105.8%), and +56.5% higher than the volume of vacancies seen just prior to the outbreak of the pandemic (823,000 in the three months to February 2020).

#### UK job vacancies



Source: Office for National Statistics.

# 4 Vacancies by sector

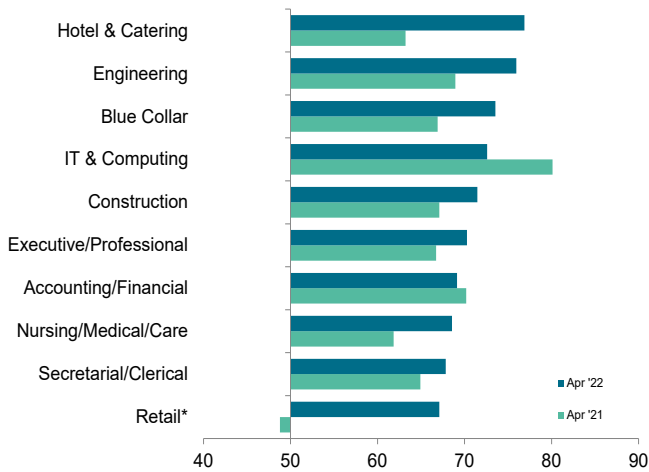
Recruitment consultancies are requested to compare the demand for staff according to sector with the situation one month ago.

## Permanent vacancies

All ten monitored job categories saw sharp increases in demand for staff in April, led by Hotel & Catering. Engineering and Blue Collar came in second and third place in the rankings, respectively.

Permanent Vacancies Index

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

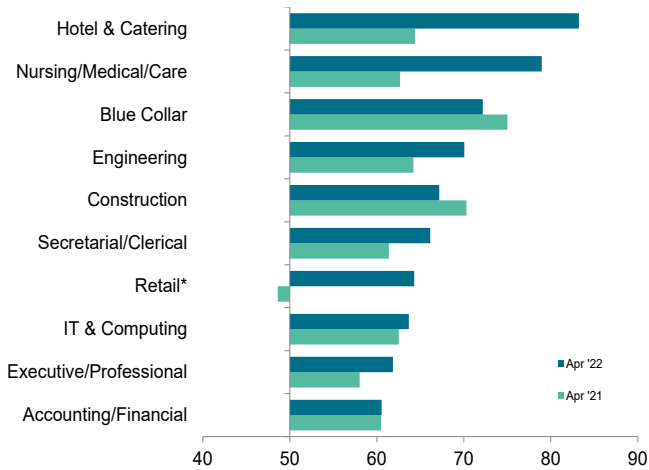


## Temporary vacancies

Hotel & Catering also saw the sharpest rise in temporary staff vacancies at the start of the second quarter. The softest, but still marked, increase in demand for short-term staff was signalled for Accounting/Financial.

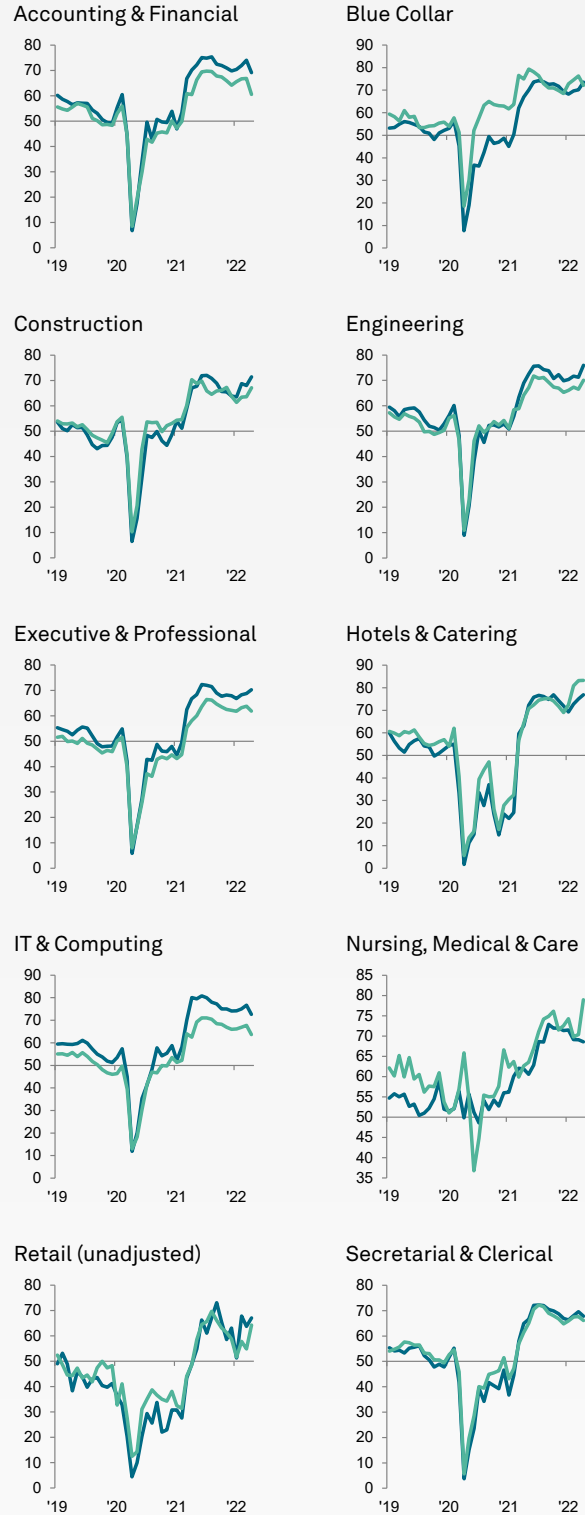
Temporary Vacancies Index

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



## Vacancy index by sector

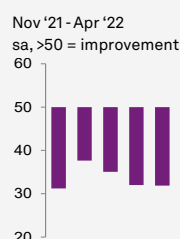
■ Permanent ■ Temporary  
sa, >50 = growth since previous month



## 5 Staff availability

Recruitment consultants are asked to report whether availability of permanent and temporary staff has changed on the previous month. An overall indicator of staff availability is also calculated.

Total Staff Availability Index



### Slightly softer drop in overall candidate numbers in April

The seasonally adjusted Total Staff Availability Index rose from 31.9 in March to 34.6 in April, to signal a further reduction in overall candidate availability. Though sharp and much quicker than the series average, the rate of contraction was the softest seen for three months.

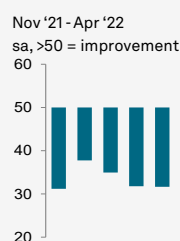
Recruitment consultancies signalled weaker falls in both permanent and temporary candidate supply at the start of the second quarter.

Total Staff Availability Index

sa, >50 = improvement since previous month



Permanent Staff Availability Index



### Permanent candidate supply falls at weakest rate since January

The availability of candidates for permanent roles declined for the fifteenth successive month in April. Though rapid and much quicker than the historical trend, the rate of decline was the softest seen since the start of 2022. Around 38% of panellists noted lower permanent staff supply, compared to 10% that saw an increase, with a number of recruiters commenting on generally tight labour market conditions. There were also reports that COVID-19 and geopolitical uncertainty had made people more cautious around seeking new roles.

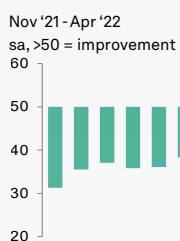
All four monitored English regions noted sharp drops in permanent candidate numbers.

Permanent Staff Availability Index

sa, >50 = improvement since previous month



Temporary Staff Availability Index



### Temporary candidate numbers decline at slowest pace for a year

The availability of staff for temporary/contract roles also fell notably in April. This was despite the rate of deterioration easing to a one-year low. Temporary candidate supply has now fallen in each of the past 14 months. Reports from panel members indicated that the latest reduction was due to a generally low unemployment rate, a lack of foreign workers and a greater preference among some candidates for permanent roles.

London recorded the steepest drop in temporary staff numbers, while the North of England saw the softest.

Permanent Staff Availability Index

sa, >50 = improvement since previous month

	UK	London	South	Midlands	North
Nov '21	31.2	32.2	29.7	35.3	29.4
Dec '21	37.8	41.5	35.9	37.1	38.8
Jan '22	34.9	33.1	34.4	35.2	34.0
Feb '22	31.8	25.4	30.5	35.6	35.2
Mar '22	31.6	21.9	31.8	35.0	34.8
Apr '22	34.4	29.1	35.3	38.1	35.2

Temporary Staff Availability Index

sa, >50 = improvement since previous month

	UK	London	South	Midlands	North
Nov '21	31.3	28.4	28.8	33.6	32.8
Dec '21	35.5	39.7	33.5	36.3	34.0
Jan '22	37.1	37.1	38.9	37.8	34.4
Feb '22	35.8	35.9	35.1	35.2	39.4
Mar '22	36.1	29.7	36.9	39.0	37.6
Apr '22	38.3	36.1	36.6	41.0	41.7



## 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

<b>Accounting/Financial</b> Accountants Auditors Book Keepers Credit Controllers Estimators Finance Insurance Payroll Purchase Ledger Taxation	<b>Executive/Professional</b> Business Development Human Resources Legal Management Marketing PR Project Managers Recruitment Consultants Solicitors	<b>Retail</b> Retail
<b>Blue Collar</b> Distribution Drivers HGV Drivers Industrials Manufacturing Production Security Guards Site Managers Warehouse	<b>Hotel/Catering</b> Chefs Hospitality	<b>Secretarial/Clerical</b> Administration Clerical Office Staff Receptionist
<b>Construction</b> Architectural Tech Construction Quantity Surveyors Surveyors	<b>IT/Computing</b> Automation Testers CAD Developers Digital Infrastructure Analysts IT Software Technical Sales Technology	<b>Other</b> All Types of Candidates Buyers Commercial Customer Service Life Sciences Logistics Multilingual Quality Control Sales Skilled Supply Chain Teachers
<b>Engineering</b> Electrical Engineers Engineers Hardware Engineers Mechanical Engineers Radio-Frequency Engineer Senior Electronic Engineers Technicians	<b>Nursing/Medical/Care</b> Carers Chemists Healthcare Assistants Hearing Aid Dispensers Nurses Optometrists Pharmacists Social Workers	

### Skills in short supply: Temporary staff

<b>Accounting/Financial</b> Accountants Auditors Book Keepers Credit Controllers Finance Payroll Purchase Ledger Taxation	<b>Executive/Professional</b> Business Development Compliance Human Resources Legal Marketing Project Managers	<b>Office Staff</b> Receptionist
<b>Blue Collar</b> Blue Collar Carpenters Cleaners Decorators Drivers Forklift Drivers HGV Drivers Industrials Manufacturing Mechanics Rail Security Guards Warehouse Welders	<b>Hotel/Catering</b> Catering Chefs Hospitality	<b>Other</b> All Types of Candidates Buyers Customer Service Graduates Logistics Multilingual Sales Security Skilled Teachers Unskilled
<b>Construction</b> Architectural Tech Bricklayers Labourers	<b>IT/Computing</b> Analysts Automation Testers Developers IT Software Engineers Technology	
<b>Engineering</b> Engineers Industrial Engineers Technicians	<b>Nursing/Medical/Care</b> Carers Doctors Healthcare Assistants Hearing Aid Dispensers Nurses Optometrists Pharmacists Social Workers Support Workers	
	<b>Secretarial/Clerical</b> Administration Clerical	

### Skills in excess supply: Permanent staff

<b>Accounting/Financial</b> Accountants	<b>Nursing/Medical/Care</b> Carers
<b>Blue Collar</b> Site Managers Warehouse	<b>Retail</b> Retail
<b>Executive/Professional</b> Business Analysts Human Resources Marketing Project Managers Scientists	<b>Secretarial/Clerical</b> Administration Clerical Office Staff
<b>Hotel/Catering</b> Hospitality	<b>Other</b> Customer Service Graduates Life Sciences Sales Unemployable Unskilled
<b>IT/Computing</b> IT	

### Skills in excess supply: Temporary staff

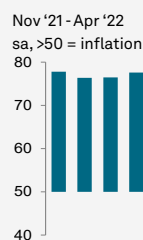
<b>Accounting/Financial</b> Accountants Insurance	<b>Hotel/Catering</b> Hospitality
<b>Blue Collar</b> Blue Collar Cleaners Decorators Site Managers Warehouse	<b>Nursing/Medical/Care</b> Healthcare Assistants Nurses
<b>Executive/Professional</b> Business Analysts Compliance Human Resources Management Project Managers	<b>Retail</b> Retail
	<b>Secretarial/Clerical</b> Administration Clerical Personal Assistant Secretary
	<b>Other</b> Customer Service Unskilled

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.

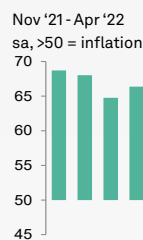
## 7 Pay pressures

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



### Temporary Wages Index



### Starting salary inflation holds close to March's record pace

The seasonally adjusted Permanent Salaries Index pointed to a further substantial increase in pay awarded to new permanent joiners across the UK in April. Notably, the rate of inflation eased only slightly from March's survey record. Recruiters noted that candidate and skills shortages continued to place substantial upward pressure on rates of starting pay as firms competed for staff.

Data broken down by region showed that starting salaries rose sharply across all four monitored English regions.

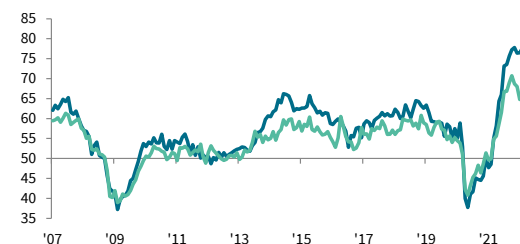
### Temp pay growth slips to three-month low

Average hourly rates of pay for temporary workers also increased at the start of the second quarter of 2022. Although rapid, the rate of wage inflation was the second-softest seen over the past 10 months (after January). A number of panellists mentioned that pay for short-term staff had increased due to strong demand for workers and low candidate supply, which had often led to pay negotiations.

The South of England saw the fastest rise in wages, and was the only region to see an acceleration in the rate of temp pay growth.

### Permanent Salaries Index

sa, >50 = inflation since previous month



### Permanent Salaries Index

sa, >50 = inflation since previous month

	UK	London	South	Midlands	North
Nov '21	77.8	74.7	77.9	84.4	75.1
Dec '21	76.4	72.6	78.6	74.4	76.0
Jan '22	76.5	80.8	76.4	75.6	76.6
Feb '22	77.6	76.9	77.8	74.5	82.0
Mar '22	77.9	78.9	76.2	74.1	81.6
Apr '22	77.4	74.6	77.4	73.6	79.8

### Temporary Wages Index

sa, >50 = inflation since previous month

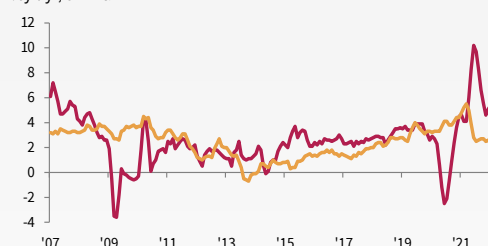
	UK	London	South	Midlands	North
Nov '21	68.7	65.4	69.1	70.9	70.8
Dec '21	68.0	65.5	70.5	66.8	69.3
Jan '22	64.8	61.3	68.0	66.2	62.5
Feb '22	66.4	64.7	68.0	64.5	68.3
Mar '22	66.9	65.2	66.1	67.1	70.8
Apr '22	64.9	62.8	66.6	64.6	66.4

## Official data: UK average weekly earnings

Data from the Office for National Statistics (ONS) indicated that employee earnings (including bonuses) increased +5.4% on an annual basis in the three months to February 2022. This was stronger than the +4.8% rise seen in the prior three-month period, and the fastest rate of pay growth since the three months to September 2021.

Underlying data signalled that stronger earnings growth was driven by a sharper upturn in pay across the private sector (+6.2%, up from +5.4%). In the public sector, earnings growth softened from +2.3% to +1.9%, the slowest rate of increase in over four years.

### UK average weekly earnings



Source: Office for National Statistics.



## 8 Special feature

This section features data from the Recruitment and Employment Confederation

### Widespread economic uncertainty continues

We are almost halfway through the year and uncertainty in the UK economy is widespread. [Inflation rose by 6.2% in the 12 months to March 2022](#), and is widely expected to go even higher in coming months.

The [latest ONS data](#) shows that the labour market is the tightest it's ever been. Unemployment has fallen to a record low of 3.8% and economic inactivity is on the rise, while the employment rate is still below pre-coronavirus levels. But while average regular pay grew by 5.4% in the year to December-February 2022, that growth is not fast enough to offset the effects of high inflation and the rising cost of living. In real terms, regular pay fell by 1% over the year.

According to the [Resolution Foundation](#), if earnings continue to rise faster than productivity, there's a risk of further inflation later down the line. When businesses respond to rising wage costs by increasing their prices, this in turn could lead to higher unemployment in the medium term. However, the [Office for Budget Responsibility](#) expects unemployment to remain low through to the middle of the decade.

Business uncertainty can be seen in the REC's latest [JobsOutlook](#) survey. Business confidence in the UK economy fell by four percentage points to net: -11 between Q4 2021 and Q1 2022. In March alone, sentiment plummeted to net: -26, signalling wider economic concern. However, while employers were uncertain about the UK's economic prospects, they were more optimistic about their ability to hire and invest. Hiring confidence was at net: +8, down by one percentage point, quarter-on-quarter. And employers' intentions to hire permanent workers have spiked over the past three months.

This is going to be a trying time for businesses with tax and uncapped energy prices rising and balancing this with wanting to not only protect and retain staff but also hire new workers. The recruitment industry will continue to play a vital role in helping businesses find new and creative ways to attract staff and encourage people back into the workforce. We will also look to the government regarding a plan of action on tackling these issues.

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### Methodology

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

Survey responses are collected in the second half of each month and indicate the direction of change compared to the previous month. A diffusion index is calculated for each survey variable. The index is the sum of the percentage of 'higher' responses and half the percentage of 'unchanged' responses. The indices vary between 0 and 100, with a reading above 50 indicating an overall increase compared to the previous month, and below 50 an overall decrease. The indices are then seasonally adjusted.

Underlying survey data are not revised after publication, but seasonal adjustment factors may be revised from time to time as appropriate which will affect the seasonally adjusted data series.

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

### About S&P Global

S&P Global (NYSE: SPGI) S&P Global provides essential intelligence. We enable governments, businesses and individuals with the right data, expertise and connected technology so that they can make decisions with conviction. From helping our customers assess new investments to guiding them through ESG and energy transition across supply chains, we unlock new opportunities, solve challenges and accelerate progress for the world.

We are widely sought after by many of the world's leading organizations to provide credit ratings, benchmarks, analytics and workflow solutions in the global capital, commodity and automotive markets. With every one of our offerings, we help the world's leading organizations plan for tomorrow, today. [www.spglobal.com](http://www.spglobal.com).

### About KPMG

KPMG LLP, a UK limited liability partnership, operates from 22 offices across the UK with approximately 15,300 partners and staff. The UK firm recorded a revenue of £2.43 billion in the year ended 30 September 2021.

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