

KPMG and REC, UK Report on Jobs

Permanent placement growth weakens to 16-month low in June

54.8

PERMANENT PLACEMENTS INDEX JUN '22

58.2

TEMPORARY BILLINGS INDEX JUN '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.

Notable slowdown in permanent placement growth...

...as vacancies expand at softest rate for over a year

Pay pressures ease only slightly as labour supply drops further

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

"The apparent buoyancy of the jobs market overall continues to mask some increasingly concerning trends. Firstly, the fluctuations in demand for permanent and temporary workers in some sectors may be showing a sustained downward trend, as it becomes clear that current economic pressures are impacting employers' confidence to grow. Secondly, the supply of candidates in all sectors continues to decline, with the rate of contraction accelerating to the quickest for three months in June. Added to that, competition for candidates pervades all sectors with employers offering financial incentives to retain talent, so increasing wage inflation. This latest data could be signalling that the UK jobs market may be more fragile than it seems."

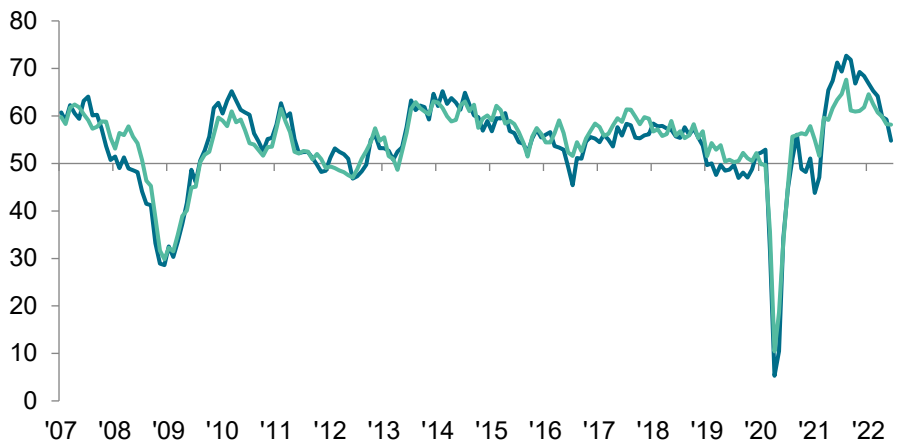
Neil Carberry, Chief Executive of the REC, said:

"The labour market is still strong, with demand for new staff high. That said, today's data show that we are likely to be past the peak of the post-pandemic hiring spree. That pace of growth was always going to be temporary – the big question now is the effect that inflation has on pay and consumer demand over the course of the rest of the year. Whether we will see the market settle at close to normal levels, or see a slowdown, is unpredictable at this point."

"Part of the reason for unpredictability in the market is a slower economy accompanied by severe labour and skills shortages. These are already proving a constraint on growth in many firms. The government should be thinking about how to ensure all its departments enable greater labour market participation and encourage business investment funds to help address this."

"It is important to note that plenty of hiring is happening in this tight market – there are candidates out there for firms who get it right. Skilled recruitment professionals are at the heart of this, making a difference to opportunity and growth for companies and workers."

■ 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 June are:

Notable slowdown in permanent placement growth

Recruitment activity continued to expand across the UK during June, with temp billings rising to a greater extent than permanent placements. Notably, permanent staff appointments increased at the slowest rate for 16 months, which was blamed on a combination of candidate shortages and slower decision-making at clients amid greater uncertainty around the outlook and rising costs.

Softest increase in vacancies since March 2021

Although overall vacancies continued to rise at a historically sharp pace in June, the latest upturn was the least marked for 15 months. Softer rises in demand were signalled for both permanent and temporary workers at the end of the second quarter, with the former noting the quicker rate of expansion.

Steeper reduction in overall candidate availability

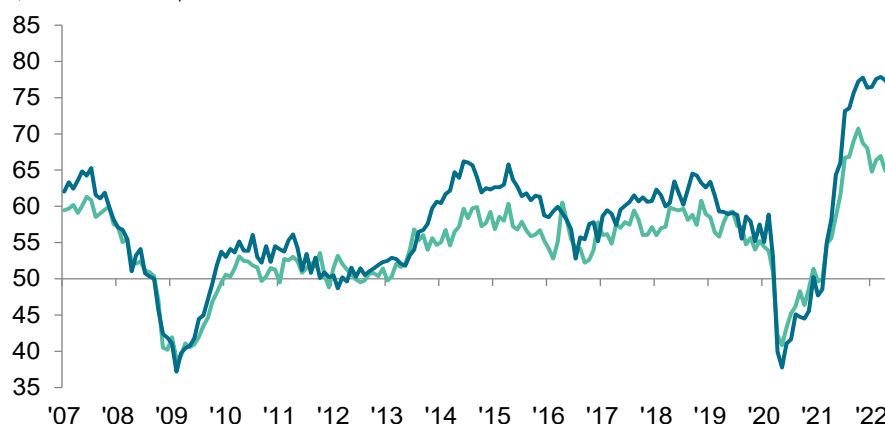
The availability of staff continued to decline at a severe pace in June. Furthermore, the pace of deterioration quickened to the sharpest for three months, with both permanent and temporary labour supply falling at faster rates. Recruitment consultancies often attributed lower candidate numbers to a generally low unemployment rate, fewer foreign workers, robust demand for staff and hesitancy to switch roles in the increasingly uncertain economic climate.

Pay pressures moderate slightly, but remain sharp

The ongoing imbalance between the supply and demand for workers drove further steep increases in rates of starting pay during June. Though sharp and well above the series average, the rate of starting salary inflation eased to the softest since August 2021, while temp wage growth edged down to a 12-month low.

■ Permanent Salaries Index
■ Temporary Wages Index

sa, >50 = inflation since previous month

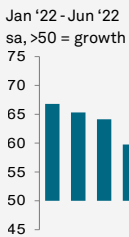


2 Staff Appointments

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



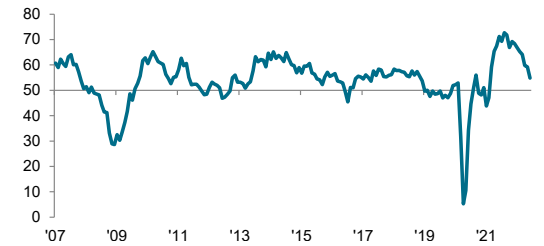
Slowest increase in permanent placements for 16 months

Adjusted for seasonal influences, the Permanent Placements Index signalled an increase in the number of people placed into permanent jobs across the UK for the sixteenth month running. Though solid, the rate of increase was the weakest seen over this period, however, as growth has slowed continuously since December 2021. Higher permanent staff appointments were frequently linked to stronger demand for workers and the filling of vacancies. However, a combination of candidate shortages and slower decision-making at clients amid rising costs had constrained overall growth.

All four monitored English regions noted softer rises in permanent placements, with the North of England seeing the weakest upturn overall that was only fractional.

Permanent Placements Index

sa, >50 = growth since previous month

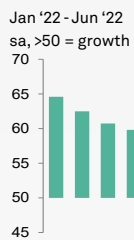


Permanent Placements Index

sa, >50 = growth since previous month

	UK	London	South	Midlands	North
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
May '22	59.2	64.8	54.0	57.9	61.6
Jun '22	54.8	57.0	53.0	57.0	50.1

Temporary Billings Index



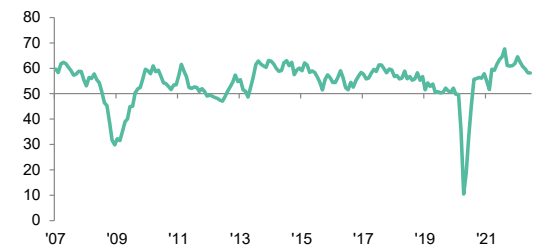
Temp billings growth remains sharp

UK recruitment consultancies signalled a further rise in billings received from the employment of temp/contract staff in June, thereby stretching the current period of growth to 23 months. Though sharp and above the series average (55.2) the rate of expansion edged down to the lowest since February 2021. Anecdotal evidence often cited strong demand for short-term staff in the latest survey period amid rising business requirements at clients. At the same time, there were mentions that low candidate availability and a general increase in expenses faced by businesses had weighed on temp billings.

London saw the sharpest increase in billings at the end of the second quarter, while the softest expansion was registered in the Midlands.

Temporary Billings Index

sa, >50 = growth since previous month



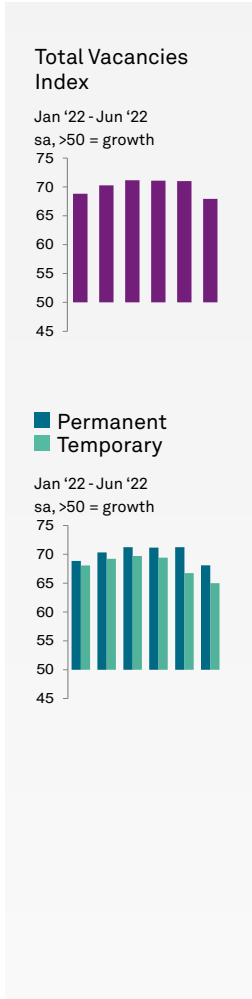
Temporary Billings Index

sa, >50 = growth since previous month

	UK	London	South	Midlands	North
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
May '22	58.3	52.5	56.9	57.9	61.6
Jun '22	58.2	64.6	53.5	52.3	62.3

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.



Vacancy growth softens to 15-month low

At 67.9 in June, the seasonally adjusted Total Vacancies Index slipped from 71.0 in May to signal a softer increase in demand for staff. Though sharp and comfortably above the series average (57.7), the latest increase in vacancies was the slowest recorded since March 2021.

Permanent and temporary vacancies

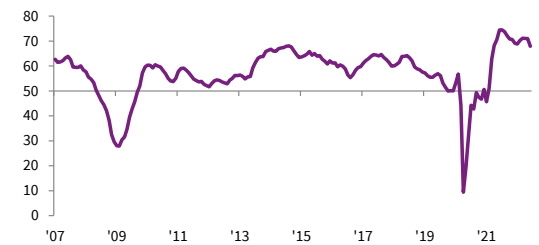
Underlying data showed that permanent vacancies continued to rise at a steeper rate than that seen for temporary roles in June. However, growth of demand for both types of staff weakened on the month, with the latest upturns the slowest seen for 15 months.

Public & private sector vacancies

The strongest increase in vacancies was signalled for permanent workers in the private sector, followed by permanent staff in the public sector. This was despite the former seeing a notable slowdown in the rate growth compared to May. The softest, but still marked, rise in vacancies was seen for temporary workers in the public sector.

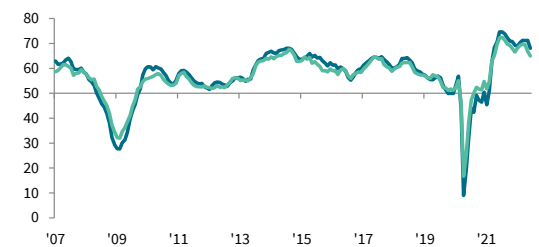
Total Vacancies Index

sa, >50 = growth since previous month



Permanent Vacancies Index
Temporary 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*
Jan '22	68.8	68.9	75.3	63.9	68.1	65.1	63.4
Feb '22	70.3	70.3	78.0	66.7	69.2	71.1	67.0
Mar '22	71.2	71.2	77.6	66.5	69.7	71.9	67.9
Apr '22	71.1	71.2	73.7	65.2	69.4	66.2	64.2
May '22	71.0	71.2	72.3	65.9	66.7	67.3	63.8
Jun '22	67.9	68.1	68.5	66.1	65.0	65.7	61.6

Official data: UK job vacancies

Data from the Office for National Statistics (ONS) indicated a sustained rise in total vacancies across the UK in the three months to May 2022. At 1,300,000, the overall number of vacancies was the highest ever recorded, having increased slightly from April's previous record of 1,296,000.

The figure was +69.9% higher than that seen over the same period a year ago. However, this was down from a +94.9% annual increase during the three months to April 2022, and marked the slowest rate of growth since the three months to May 2021.

UK job vacancies



Source: Office for National Statistics.

4 Vacancies by sector

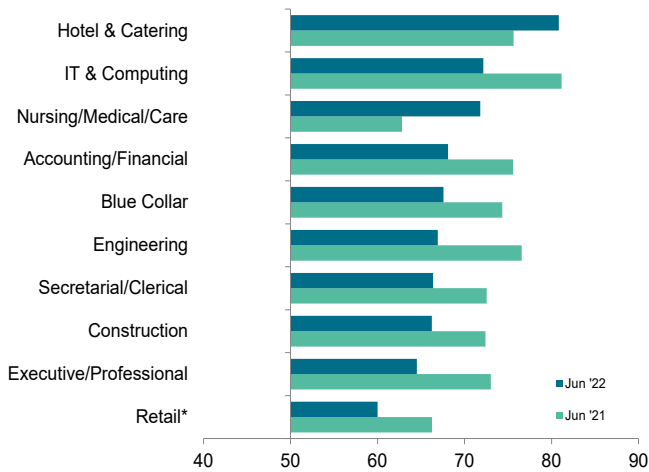
Recruitment consultancies are requested to compare the demand for staff according to sector with the situation one month ago.

Permanent vacancies

June survey data signalled steep increases in permanent staff demand across all ten monitored employment categories. Hotel & Catering saw the sharpest upturn in vacancies overall, followed by IT & Computing and Nursing/Medical/Care.

Permanent Vacancies Index

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

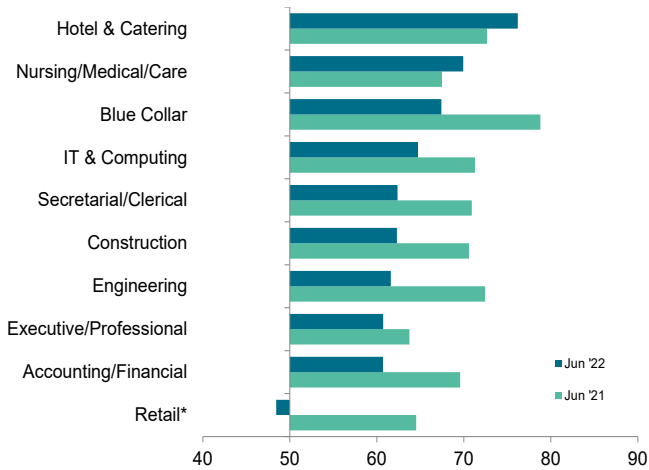


Temporary vacancies

Recruiters signalled higher temp vacancies in nine of the ten monitored job categories at the end of the second quarter. Hotel & Catering topped the rankings, while Retail was the only sector to note reduced demand. That said, the rate of contraction was only modest.

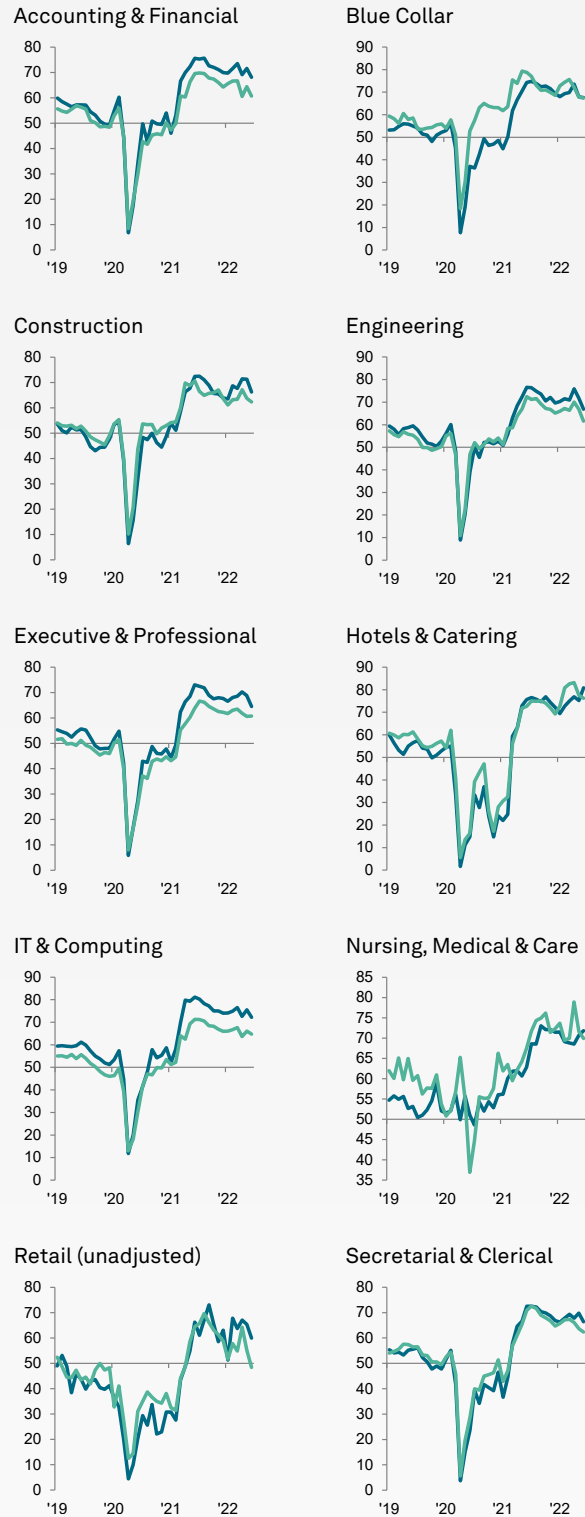
Temporary Vacancies Index

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



Vacancy index by sector

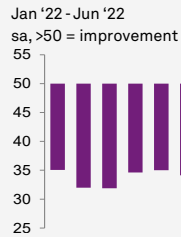
■ Permanent ■ Temporary
sa, >50 = growth since previous month



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



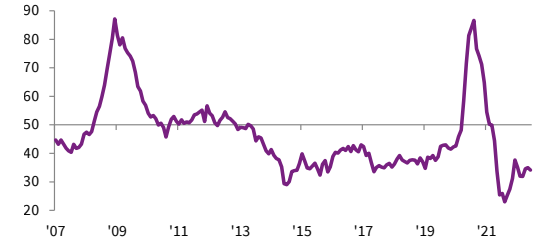
Quicker reduction in overall staff availability in June

The seasonally adjusted Total Staff Availability Index dipped from 35.0 in May to 34.1 in June, to point to a decline in overall labour supply for the sixteenth month in a row. The rate of contraction was the fastest seen since March and rapid.

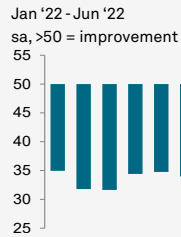
Broken down by candidate type, the latest survey signalled slightly sharper falls in both permanent and temporary staff availability during June.

Total Staff Availability Index

sa, >50 = improvement since previous month



Permanent Staff Availability Index



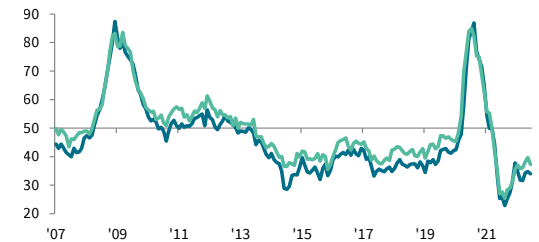
Further substantial decline in permanent candidate numbers

As has been the case since February 2021, the availability of workers to fill permanent roles declined during June. The rate of contraction accelerated slightly to the sharpest for three months. According to anecdotal evidence, candidate numbers fell due to a generally low unemployment rate across the UK, concerns over job security and increased economic uncertainty, which had made people more cautious to take up new roles.

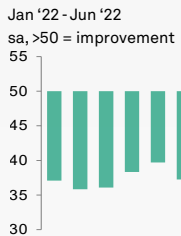
Rapid falls in permanent labour supply were recorded across all four monitored English regions, led by the North of England.

Permanent Staff Availability Index

sa, >50 = improvement since previous month



Temporary Staff Availability Index



Sharpest drop in temp labour supply since March

June survey data also pointed to a quicker fall in the availability of temporary staff across the UK. The rate of decline was the fastest since March and substantial. Recruiters indicated that the pool of temporary candidates had shrunk due to strong demand for staff, a greater preference for permanent roles and fewer foreign workers.

Data broken down by region showed that the North of England registered the quickest drop in temp candidate numbers. Nonetheless, sharp falls were also seen across the other monitored regions.

Permanent Staff Availability Index

sa, >50 = improvement since previous month

	UK	London	South	Midlands	North
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
May '22	34.8	41.1	32.6	35.0	36.0
Jun '22	34.0	34.7	35.0	32.6	31.2

Temporary Staff Availability Index

sa, >50 = improvement since previous month

	UK	London	South	Midlands	North
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
May '22	39.7	43.2	37.8	42.3	41.9
Jun '22	37.3	42.1	36.0	37.3	35.2

6 Demand for skills

Recruitment consultancies are invited to specify any areas in which they have encountered skill shortages during the latest month.

Skills in short supply: Permanent staff

Accounting/Financial Accountants Auditors Book Keepers Credit Controllers Estimators Finance Financial Planners Paraplanners Payroll Purchase Ledger Taxation	Senior Electronic Engineers Technicians Executive/Professional Compliance Human Resources Legal Marketing Project Managers Recruitment Consultants	Optometrists Pharmacists Social Workers Retail Retail Secretarial/Clerical Administration Office Staff Receptionist
Blue Collar Blue Collar Drivers Factory Forklift Drivers HGV Drivers Industrials Manufacturing Security Guards Warehouse	Hotel/Catering Chefs Hospitality IT/Computing Analysts CAD Cloud Engineers Data Engineers Developers Digital IT Media Software Software Engineers Technical Sales Technology	Other All Types of Candidates Call Centre Customer Service Graduates Languages Life Sciences Logistics Quality Control Sales Skilled Supply Chain Teachers Telemarketing Telesales
Construction Architectural Tech Cladders Construction Quantity Surveyors Surveyors	Nursing/Medical/Care Carers Chemists Healthcare Assistants Hearing Aid Dispensers Nurses	
Engineering Design Engineers Electrical Engineers Engineers Hardware Engineers Mechanical Engineers Radio-Frequency Engineer		

Skills in short supply: Temporary staff

Accounting/Financial Accountants Auditors Book Keepers Credit Controllers Finance Payroll Purchase Ledger Taxation	Industrial Engineers Maintenance Engineers Radio-Frequency Engineer Executive/Professional Legal Project Managers Hotel/Catering Catering Chefs Hospitality IT/Computing Automation Testers Developers Digital IT Software Engineers Technology	Administration Office Staff Personal Assistant Receptionist Other All Types of Candidates Customer Service Designers Graduates Languages Logistics Sales Skilled Teachers Telemarketing Telesales Unskilled
Blue Collar Blue Collar Carpenters Decorators Drivers Factory Forklift Drivers HGV Drivers Industrials Labour Manufacturing Production Rail Security Guards Site Managers Warehouse Welders	Nursing/Medical/Care Carers Dentists Healthcare Assistants Hearing Aid Dispensers Nurses Optometrists Pharmacists Social Workers	
Construction Architectural Tech Bricklayers Construction Labourers Quantity Surveyors	Retail Retail Secretarial/Clerical	
Engineering Design Engineers Engineers		

Skills in excess supply: Permanent staff

Accounting/Financial Accountants Finance Blue Collar Manufacturing Production Site Managers Warehouse Engineering Engineers Executive/Professional Business Analysts Business Development Human Resources Marketing Project Managers	IT/Computing IT Retail Retail Secretarial/Clerical Administration Office Staff Other All Types of Candidates Aviation Candidates who only want to work from home Customer Service Graduates People requiring Visa/ sponsorship Sales	School Leavers Unskilled
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Skills in excess supply: Temporary staff

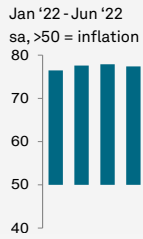
Blue Collar Drivers Factory Manufacturing Executive/Professional Business Analysts Project Managers Purchasing Manager Hotel/Catering Hospitality IT/Computing IT Nursing/Medical/Care Carers Healthcare Assistants	Nurses Social Workers Retail Retail Secretarial/Clerical Administration Other All Types of Candidates Candidates who only want to work from home Customer Service People requiring Visa/ sponsorship Testers Unskilled
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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.

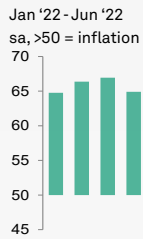
7 Pay pressures

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 edges down to ten-month low

The seasonally adjusted Permanent Salaries Index remained above the neutral 50.0 threshold in June, to signal a further rise in salaries awarded to new permanent joiners. Though rapid and well above the long-run average, the rate of inflation was the softest seen for ten months. Intense competition for scarce staff and pay negotiations with candidates had reportedly pushed up rates of pay.

All four monitored English regions noted softer increases in starting salaries except the North of England.

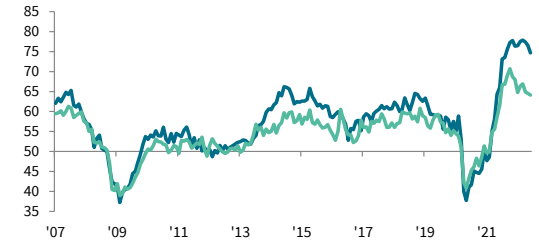
Temp pay growth eases again in June

Average hourly wages for short-term staff rose in June, as has been the case in each month since March 2021. The rate of pay growth was sharp overall, albeit the slowest recorded for a year. Temp wage inflation has now eased for three months in a row. Recruiters that recorded higher pay often linked this to candidate shortages and greater efforts to secure staff.

On a regional basis, the South of England registered the quickest uptick in temp wages, while the softest increase was seen in London.

Permanent Salaries Index Temporary Wages Index

sa, >50 = inflation since previous month



Permanent Salaries Index

sa, >50 = inflation since previous month

	UK	London	South	Midlands	North
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
May '22	76.6	78.6	77.3	76.5	72.1
Jun '22	74.7	73.5	74.5	75.0	73.2

Temporary Wages Index

sa, >50 = inflation since previous month

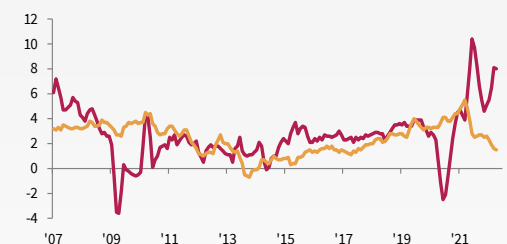
	UK	London	South	Midlands	North
Jan '22	64.8	61.3	68.0	66.2	62.5
Feb '22	66.4	64.7	68.0	64.5	68.3
Mar '22	66.9	65.2	66.1	67.1	70.8
Apr '22	64.9	62.8	66.6	64.6	66.4
May '22	64.5	62.2	68.4	60.6	64.3
Jun '22	64.1	61.3	66.3	62.0	65.5

Official data: UK average weekly earnings

Data from the Office for National Statistics (ONS) pointed to a slightly softer, but still strong, increase in employee earnings (including bonuses) over the three months to April 2022. At +6.8%, the rate of earnings growth was down from +7.0% in the prior three-month period but still among the quickest seen since the series began over 20 years ago.

Underlying data showed slightly weaker increases in both private (+8.0%, down from +8.1%) and public sector (+1.5%, down from +1.6%) earnings in the latest period.

UK average weekly earnings %yr/yr, 3mma



Source: Office for National Statistics.

8 Special feature

This section features data from the Recruitment and Employment Confederation

Uncertainty and rising costs drives slight cooling of the labour market

We are now midway through the year and uncertainty in the UK economy continues. The labour market remains extremely tight and inflation continues to rise, with the [Bank of England](#) predicting a peak of over 10% in the fourth quarter of this year.

The latest figures from the [Office for National Statistics \(ONS\)](#) show that it's still a great time to be looking for work, with record numbers of vacancies and starting salaries growing strongly in order for employers to stay competitive. However, businesses are still struggling to fill roles, with unemployment at an all-time low and over 8.8 million people in the UK who are 'economically inactive' – neither working nor looking for a job.

The cost of living crisis may start to push some of those people back into work over the coming months. While many employers are still intending on hiring new permanent and temporary staff over the coming months, the REC's latest [JobsOutlook](#) is also indicating that business confidence in the economy is dropping. Furthermore, the UK Report on Jobs data are already highlighting how uncertainty and rising expenses are impacting hiring decisions, particularly for permanent staff.

Temporary work will continue to play an important part in the labour market, helping companies fill roles and allowing people to find work quickly. Demand for agency temps could increase even further if the government's proposed change to the law goes ahead, which would let [businesses use agency workers to plug staffing gaps during strikes](#). For our part, the recruitment industry has made it clear that we are strongly opposed to these plans.

There are also some early signs that pay growth in the labour market is starting to cool, according to the [Resolution Foundation](#). In May, regular pay growth softened to 4.1% (down from 4.3%), and total pay growth fell more sharply, to 4.8% (down from 9.9%). These figures are very volatile, and so should be treated with caution, but they could be a sign of what's to come. The latest UK Report on Jobs data also pointed to a slight easing in pay pressures during June.

But for the moment, we are still experiencing a toxic combination of lower employment levels, labour shortages and spiralling inflation. As we set out last month, it is vital for business and government to work together on ways to attract more people back into the labour market. Government needs to improve activation programmes to help Job Centres get people into work quickly, and radically reform the skills system to help fill some of the gaps. We also need an immigration system which is flexible enough to address the sharp shortages we're experiencing. Recruiters, as labour market specialists, will be instrumental in helping businesses both attract and retain staff. Recruitment experts will also need to think more carefully and creatively about ways to overcome these shortages and how they will get the right staff with the right skills at the right time.

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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.

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.

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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