

3 October 2024

S&P Global UK Services PMI®

Prices charged inflation lowest since February 2021



PMI®
by **S&P Global**

Essential Intelligence

3 October 2024

S&P Global UK Services PMI®

Contents

Key findings

Overview

Comment

Demand and outlook

Employment and capacity

Inflation

UK Composite PMI

Services sub-sectors

Reported items

Data

International PMI

Methodology

Further information

About the report

The S&P Global UK Services PMI® provides a timely snapshot of service sector performance. The report tracks monthly changes in activity, demand, employment and prices, compiled from survey responses from a representative panel of local service providers.

PMI by S&P Global

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.

www.spglobal.com/marketintelligence/en/mi/products/pmi

Key findings

September 2024

Business activity growth eases to three-month low in September

Robust order books underpin positive business expectations for the year ahead

Prices charged inflation slows for third month in a row

S&P Global UK Services
PMI Business Activity Index
September 2024

52.4

The Services PMI Business Activity Index is a diffusion index calculated from a question that asks for changes in the volume of business activity compared with one month previously. The index varies between 0 and 100, and is the sum of the percentage of 'higher' responses and half the percentage of 'unchanged' responses. A reading above 50 indicates an increase compared to the previous month, and below 50 a decrease. The index is seasonally adjusted.

For more information on the PMI survey methodology, click [here](#).



Service sector growth eases to three-month low in September

Business activity expansion lost momentum across the UK service sector, according to the latest PMI® survey data from S&P Global.

At 52.4 in September, the headline seasonally adjusted S&P Global UK Services PMI® Business Activity Index was down from 53.7 in August but still above the crucial 50.0 no change threshold. The headline index has posted inside positive territory during each month since November 2023 and the latest reading signalled a moderate expansion of service sector output.

Anecdotal evidence suggested that business activity was boosted by rising domestic demand, especially in relation to spending on technology, real estate and leisure services. A number of firms nonetheless cited cautious decision-making among corporate clients and the impact of stretched household disposable incomes.

September data pointed to another robust increase in new business volumes and the rate of growth held close to the 14-month peak seen in July. Some firms commented on support from lower borrowing costs and domestic economic stability. However, service providers also noted that policy uncertainty ahead of the Autumn Budget on 30th October 2024 had encouraged a wait-and-see approach to major investment decisions among clients.

Export orders continued to rise at a slower pace than total new work, suggesting a headwind to sales from subdued overseas demand. Survey respondents often commented on challenging market conditions and the

adverse impact of EU trade frictions.

Service providers indicated that staff hiring lost momentum in September, with the rate of job creation easing considerably since August to its lowest for three months.

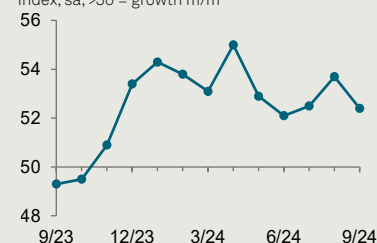
Higher employment was typically attributed to cautious long-term expansion of business capacity. Meanwhile, there were a range of reasons cited by survey respondents for lower workforce numbers, with hiring freezes and the non-replacement of leavers due to cost pressures a common theme. Some firms noted redundancies and the need to find efficiency gains. However, there were also reports suggesting that shortages of candidates had stymied recruitment in some parts of the service economy, especially hospitality and leisure.

Cost burdens increased at a sharp and accelerated pace in September, which was often linked to rising salary payments. Higher shipping costs and greater expenditure on technology services were also cited as pushing up average input prices.

Efforts to pass on higher operating costs to clients led to a robust increase in prices charged across the service economy. However, competitive pressures continued to limit pricing power, such that the latest increase in output charges was the slowest since February 2021.

Finally, business activity expectations for the year ahead picked up since August and remained upbeat overall, despite many firms noting an uncertain near-term outlook for fiscal policy. Positive sentiment was linked to softening inflationary pressures and stable domestic economic conditions.

UK Services PMI Business Activity Index, sa, >50 = growth m/m



Data compiled 12-26 September 2024.
Source: S&P Global PMI. ©2024 S&P Global.



Comment

Tim Moore, Economics Director at S&P Global Market Intelligence, said:

"The September PMI surveys suggest that the UK economy is still on a positive trajectory, with improving order books accompanied by cooling inflationary pressures. Most encouragingly, prices charged inflation in the service sector, which acts as a barometer of domestic inflationary pressures, edged down to its lowest since February 2021.

"UK service providers indicated a moderate expansion of activity in September, fuelled by resilient business and consumer spending. However, the post-election rebound lost some momentum as output, new work and employment all increased at the slowest pace for three months.

"Robust domestic demand has been recorded throughout the third quarter

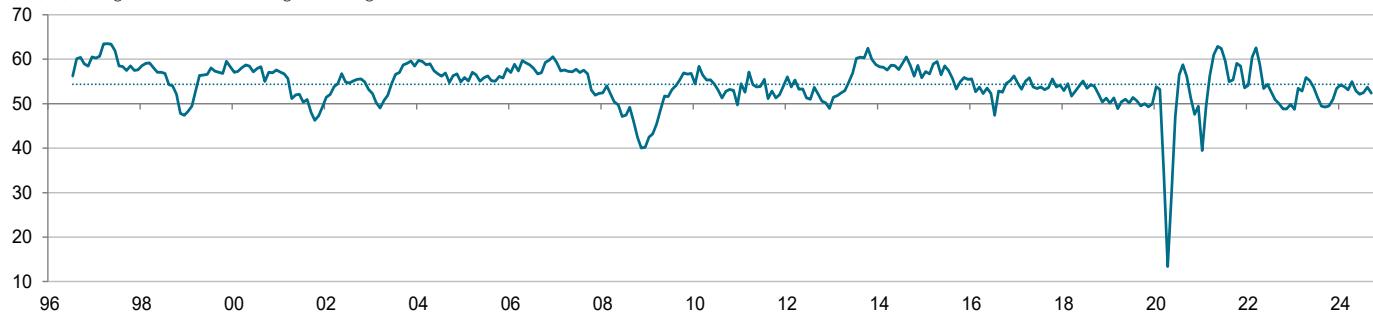
of 2024, helping to offset a headwind from lacklustre export sales. Survey respondents linked rising volumes of total new work to renewed growth in the UK economy and the impact of domestic political stability on investment spending.

"Some service sector firms commented on delayed decision-making among clients due to business uncertainty ahead of the Autumn Budget on 30th October. However, the majority of survey respondents (56%) expect a rise in business activity during the year ahead, while only 11% forecast a downturn. The resulting index signalled a slight improvement in overall business optimism since August. Lower borrowing costs, easing price pressures and more certainty regarding the monetary policy outlook all helped to boost growth expectations in the service sector."

Contact

Tim Moore
Economics Director
S&P Global Market Intelligence
T: +44 1491 461067
tim.moore@spglobal.com

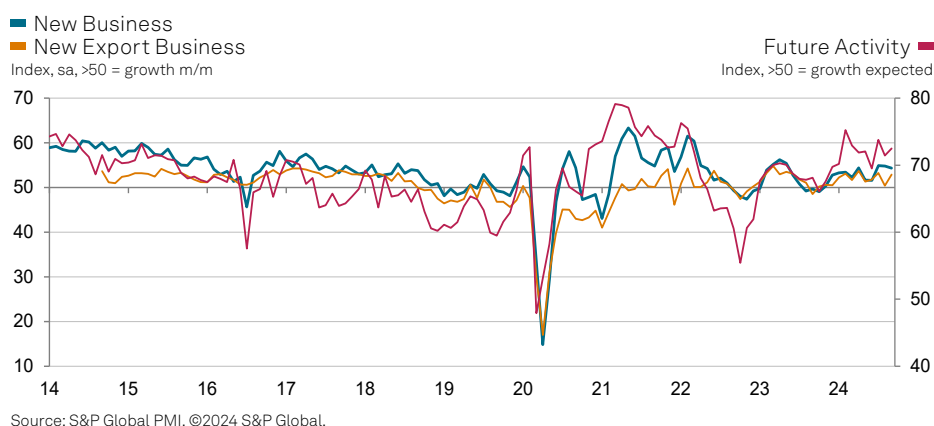
S&P Global UK Services PMI Business Activity Index
Index, sa, >50 = growth m/m. Dots = long-run average.



Source: S&P Global PMI. ©2024 S&P Global.



Demand and outlook



September data revealed another strong increase in total new work, fuelled by improving domestic demand.

Service providers recorded an expansion of incoming new work for the eleventh consecutive month. Encouragingly, the rate of growth remained among the fastest seen since spring 2023.

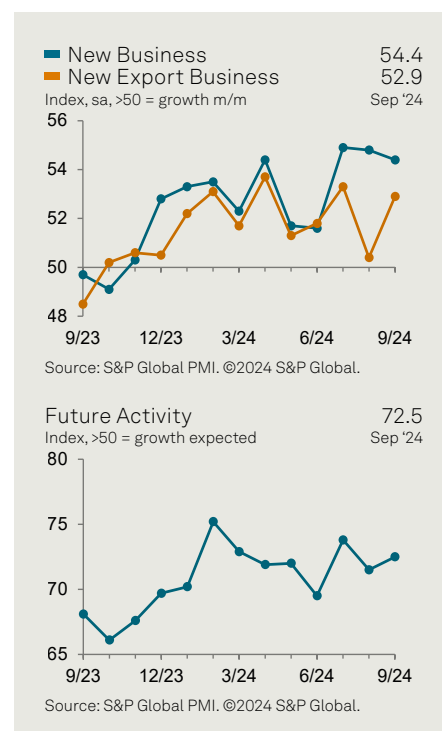
Higher levels of new business were attributed to resilient business and consumer spending across the broader UK economy. Although still regarded as challenging overall, domestic demand conditions were further boosted by lower borrowing costs and improving client confidence (particularly in the housing market and related sectors).

Business uncertainty ahead of the Autumn Budget on 30th October 2024,

particularly in relation to the prospect of tax hikes, was a commonly cited factor holding back new orders, according to survey respondents. Lacklustre export sales were also a growth headwind in September, with many firms noting Brexit trade frictions. However, overall new work from abroad picked up at a faster pace than August's 10-month low.

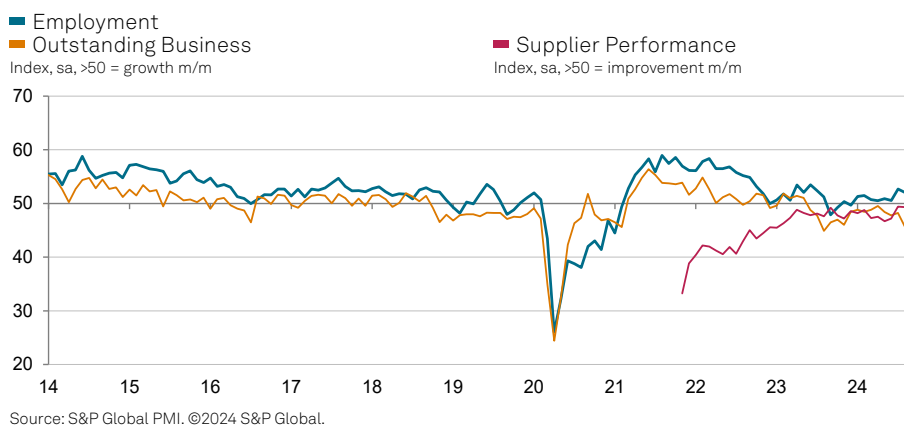
Business activity expectations for the year ahead meanwhile improved during September and were among the highest recorded for two-and-a-half years.

Positive sentiment was typically attributed to improving sales pipelines, planned business investment and perceived domestic economic stability. That said, a number of firms noted concerns about the uncertain near-term fiscal policy outlook.





Employment and capacity



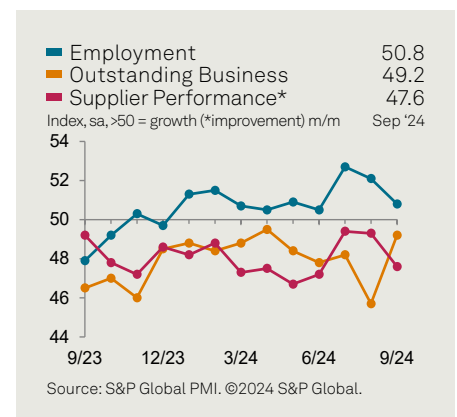
Staff hiring lost momentum across the service economy as firms caught up on backlogs in September.

Employment numbers increased only marginally during the latest survey period, with the pace of job creation easing to a three-month low. The respective seasonally adjusted index has nonetheless posted above the 50.0 no-change value throughout 2024 to date, signalling resilient demand for staff across the service economy.

Greater workforce levels mostly reflected cautious increases in business capacity and expectations of longer-term output growth. That said, there were still many comments

from panel members about the non-replacement of voluntary leavers, linked to cost pressures and heightened business uncertainty. There were also some reports of redundancies in September, but other firms noted recruitment difficulties due to shortages of available candidates.

Service providers continued to deplete their backlogs of work in September, which added to signs of a general lack of pressure on business capacity. Lower levels of unfinished business have been recorded in each month since June 2023, although the latest reduction was only marginal.



Supplier performance

September data pointed to a moderate downturn in supplier performance. Moreover, the respective seasonally adjusted index dropped to its lowest level since June.

Service providers commented on shortages of stock among suppliers and longer wait times for the delivery of manufactured items sourced from abroad. A number of firms also noted that staff absences and a general decline in the quality of work undertaken by suppliers had led to worsening overall vendor performance in September.



Inflation

Service providers reported the slowest rise in their average prices charged since February 2021.

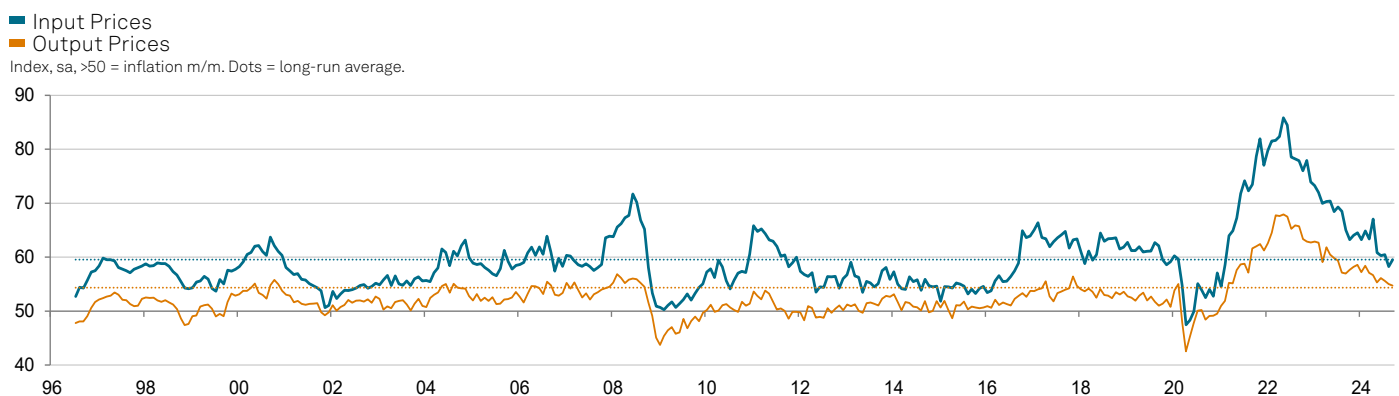
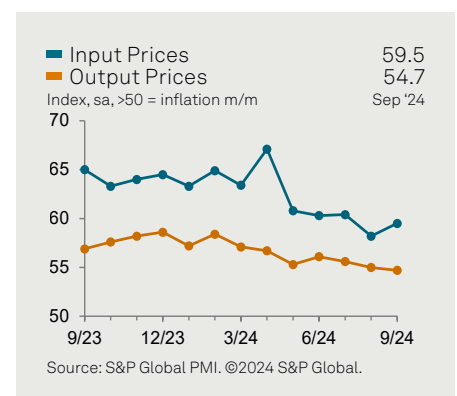
The seasonally adjusted Prices Charged Index decreased for the third successive month in September and signalled the slowest pace of inflation for just over three-and-a-half years. Around 14% of survey respondents indicated higher average prices charged than one month previously, while 6% noted a decline.

Although much lower than the peak seen in May 2022, the rate of output charge inflation remained robust overall and much higher than the long-run survey average. Companies

reporting a rise in their prices charged mostly cited strong cost pressures and the need to mitigate squeezed margins. Some firms commented on lower charges due to intense competition.

September data indicated another sharp increase in average cost burdens across the service economy. The rate of inflation edged up from August's 43-month low but was still much softer than the trend seen in the first half of 2024.

Higher business expenses were mostly linked to rising wages, technology costs and ocean freight surcharges. This was partly offset by lower fuel prices and exchange rate appreciation against the US dollar, according to survey respondents.



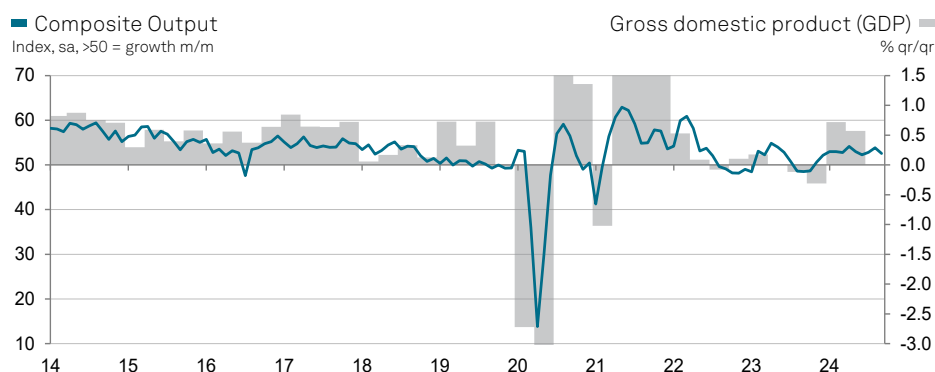
UK Composite PMI®

Slowest expansion of private sector output for three months

September data indicated a moderate upturn in overall private sector output, supported by expansions in both manufacturing and services. Higher levels of activity have been recorded since November 2023. However, at 52.6, down from 53.8 in August, the seasonally adjusted S&P Global UK PMI Composite Output Index pointed to the slowest rate of growth since June.

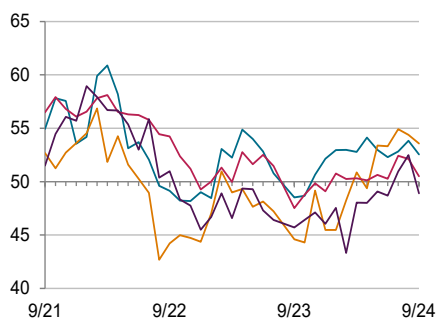
Private sector firms also signalled the weakest rises in new work and employment for three months.

Prices charged inflation moderated again, despite sharper cost pressures, with the latest reading the lowest since February 2021.

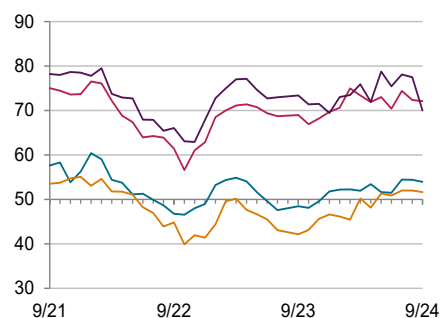


■/■ Composite ■/■ Manufacturing

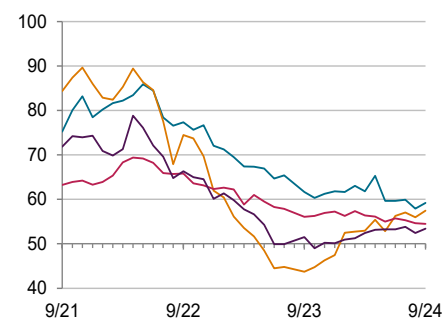
Output / Employment
Index, sa, >50 = growth m/m



New Business / Future Output
Index, sa, >50 = growth m/m / Index, >50 = growth expected



Input Prices / Output Prices
Index, sa, >50 = inflation m/m



[Return to contents](#)

© 2024 S&P Global

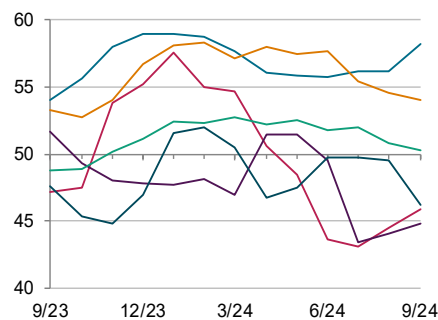


Services sub-sectors

■ Computing & IT services
■ Financial intermediation

Business Activity

Index, sa, >50 = growth m/m



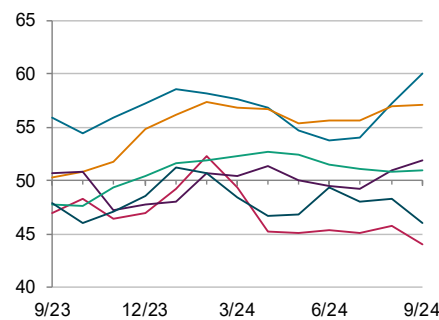
Source: S&P Global PMI. ©2024 S&P Global.

Note: Sector indices are smoothed using a three-month moving average (3mma).

■ Hotels, restaurants & catering
■ Other personal & consumer services

New Business

Index, sa, >50 = growth m/m

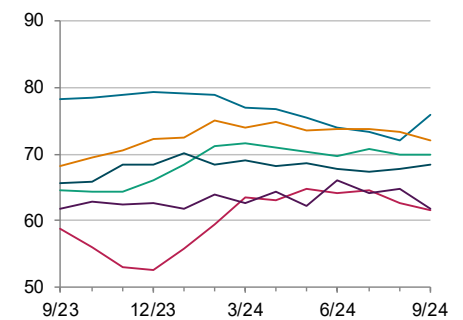


Source: S&P Global PMI. ©2024 S&P Global.

■ Business-to-business services
■ Transport & communication services

Future Activity

Index, >50 = growth expected



Source: S&P Global PMI. ©2024 S&P Global.

Computing & IT services

Business activity increased at a steep and accelerated pace in the three months to September. Moreover, the rate of expansion was the fastest since February. Computing & IT Services was the best-performing sub-sector in terms of output and new business expansion.

Hotels, restaurants & catering

Hotels, Restaurants & Catering firms recorded a sustained downturn in business activity during the third quarter of 2024, in contrast to the upward trend seen across the service economy as a whole. New orders meanwhile also decreased sharply.

Financial intermediation

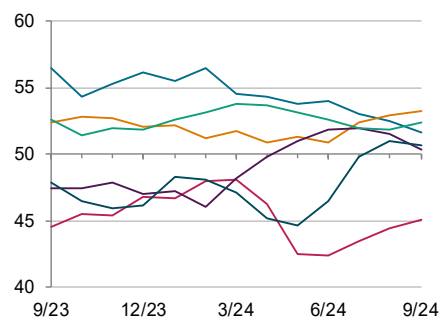
Another solid upturn in business activity was recorded across the Financial Intermediation sub-sector in the three months to September, supported by robust growth in new work.



■ Computing & IT services
■ Financial intermediation

Employment

Index, sa, >50 = growth m/m



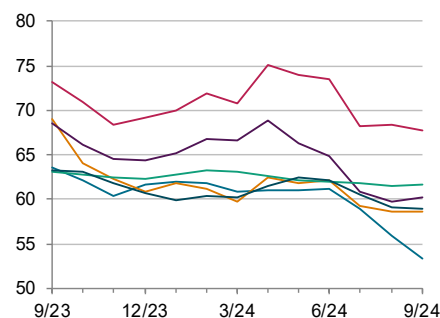
Source: S&P Global PMI. ©2024 S&P Global.

Note: Sector indices are smoothed using a three-month moving average (3mma).

■ Hotels, restaurants & catering
■ Other personal & consumer services

Input Prices

Index, sa, >50 = inflation m/m



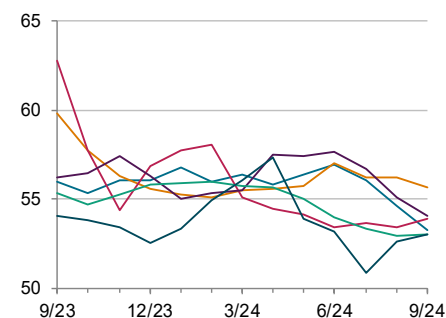
Source: S&P Global PMI. ©2024 S&P Global.

Note: Sector indices are smoothed using a three-month moving average (3mma).

■ Business-to-business services
■ Transport & communication services

Prices Charged

Index, sa, >50 = inflation m/m



Source: S&P Global PMI. ©2024 S&P Global.

Note: Sector indices are smoothed using a three-month moving average (3mma).

Other personal & community services

Service providers in the Other Personal & Community Services sub-sector signalled a sustained downturn in business activity during the three months to September, with the rate of decline faster than seen in all other sub-sectors.

Business-to-business services

Latest data indicated that the business services category continued to underperform the wider service economy, in part due to a lacklustre rate of new business expansion.

Transport & communication services

Transport & Communication Services recorded a steep and accelerated decline in business activity during the latest survey period, alongside a marked downturn in new order intakes.



Reported items

The following lists show items reported as being up in price, down in price or in short supply during the latest survey period. Items may be listed as having both risen and fallen in price. This may reflect alternative supply sources (e.g. domestic versus imported), or differences in unit prices due to differing volumes ordered.

Up in price

Metals

Copper Cable

Electrical/Electronic

Computer Hardware
Information Technology
Motor
Software

Plastics

Plastic
Polystyrene
RPET

Paper/Timber

Cardboard Cartons
Paper
Timber

Packaging

Bubble Wrap
Corrugated Cardboard
Packaging
Packaging
Tape

Textiles

Clothing
Cotton
Uniform

Food

Animal Feed

Beef
Beverage
Butter
Chicken
Chocolate
Fats (Food)
Flour
Food
Olive Oil
Orange Juice
Stone Fruit
Tinned Tomato
Vegetables

Energy

Electricity
Energy
Fuel
Gas
Oil

Miscellaneous

Air Freight
Building Materials
Building Services
Consumables
Containers
Contract Labour
Contractors Costs
Data Subscriptions
Delivery Costs
Drinks Suppliers
Far East Imports
Fibre

Financial Services
Fleet Vehicles
General subscriptions
Health Insurance
Heaters
Hotel
Income Protection
Insurance
Infrastructure Charges
Insurance
Insurance Premiums
IT Equipment
Labels
Legal Services
Light
Maintenance Costs
Maintenance Products
Ocean Freight
Office Supplies
Operational Cost
Overheads
Parts
Print
Print Cartridges
Printed Materials
Raw Materials
Repairs
Salaries
Sea Freight
Services
Shipping
Software Costs
Software Licences

Spare Parts
Staff
Staff Costs
Staff Salaries
Sub-contracted Labour
Subcontracting Works
Supply Costs
Transport
Travel
Utilities
Venue Rents
Wages
Waste Disposal

Down in price

Metals

Stainless Steel
Steel

Electrical/Electronic

Computer Hardware
Data Centre Services
Electronic Components
Electronics

Paper/Timber

Paper
Timber

Food

Crab
Mushrooms
Vegetables

Energy

Diesel
Electricity
Energy
Fuel
Gas
Petrol

Miscellaneous

Construction Materials
Container Transport
from the Far East
Far East Imports
Haulage
Insurance
Raw Materials
Utilities
Vehicles

Short supply

Electrical/Electronic

Computer Hardware

Packaging

Tape

Food

Biscuits
Butter
Fruit

Miscellaneous

Orange Juice

Vegetables
Miscellaneous
Air Freight from
Bangladesh
Building Materials
Components
Construction Products
Contract Labour
Data Scientists
Digital Services
Engineers
Far East Imports
HGV parts
Materials from Europe
Qualified Candidates
Raw Materials
Shipping
Skilled Labour
Spare Parts
Specialist Staff
Staff
Staff Costs
Technology Skills
Utility Suppliers

Data

Services

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

	Business Activity	New Business	New Export Business	Future Activity*	Employment	Outstanding Business	Input Prices	Prices Charged
04/24	55.0	54.4	53.7	71.9	50.5	49.5	67.1	56.7
05/24	52.9	51.7	51.3	72.0	50.9	48.4	60.8	55.3
06/24	52.1	51.6	51.8	69.5	50.5	47.8	60.3	56.1
07/24	52.5	54.9	53.3	73.8	52.7	48.2	60.4	55.6
08/24	53.7	54.8	50.4	71.5	52.1	45.7	58.2	55.0
09/24	52.4	54.4	52.9	72.5	50.8	49.2	59.5	54.7

Composite (Manufacturing and Services)

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

	Business Activity	New Business	New Export Business	Future Activity*	Employment	Outstanding Business	Input Prices	Prices Charged
04/24	54.1	53.5	50.8	71.9	50.1	48.4	65.3	56.1
05/24	53.0	51.6	50.3	73.0	50.6	47.8	59.6	55.0
06/24	52.3	51.5	49.9	70.4	50.3	47.5	59.7	55.7
07/24	52.8	54.5	51.6	74.4	52.4	48.0	59.9	55.3
08/24	53.8	54.4	48.8	72.4	52.1	46.2	57.9	54.6
09/24	52.6	54.0	50.4	72.1	50.5	48.7	59.2	54.5

Services sub-sectors

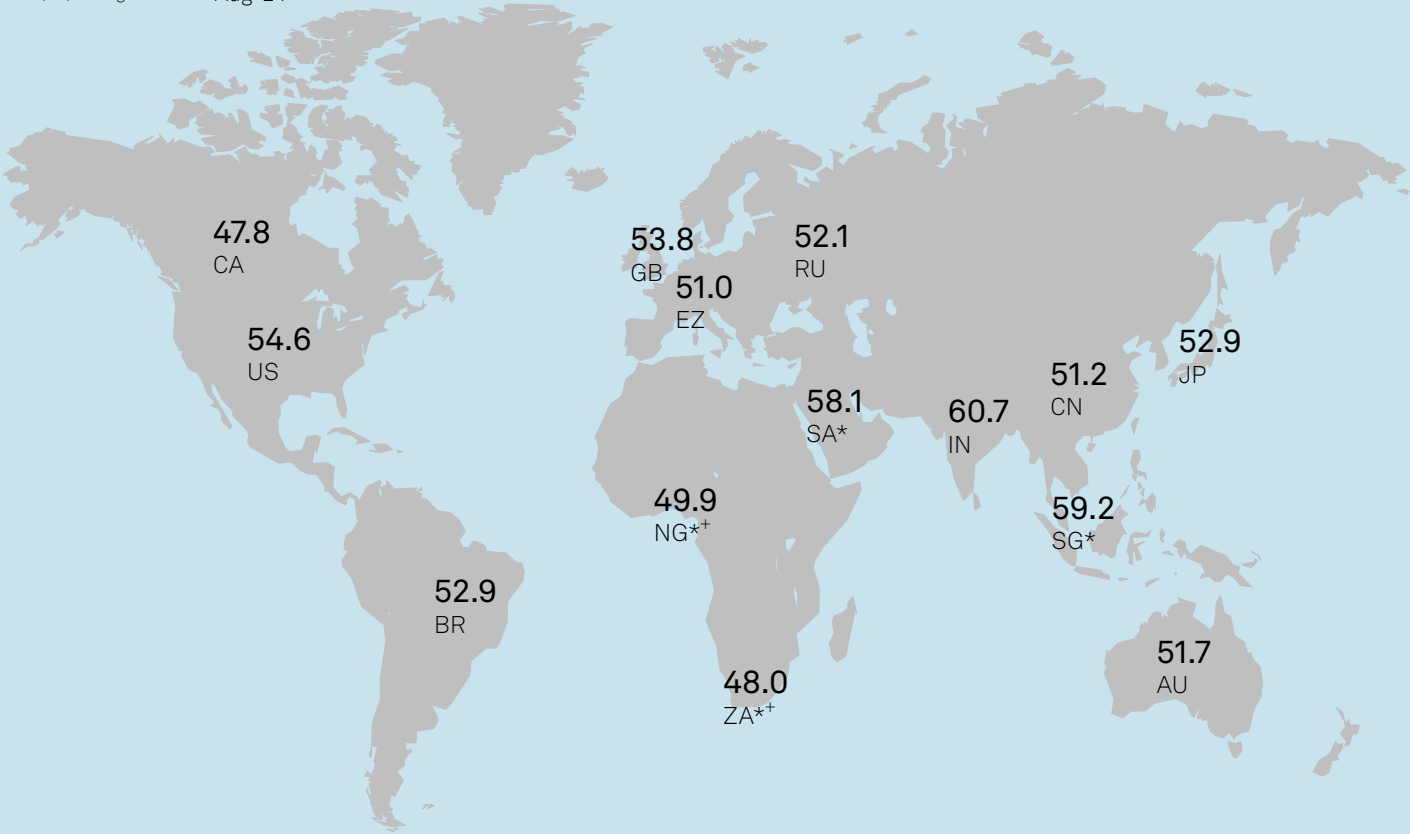
Index, sa, 50 = no change over previous month. *50 = no change over next 12 months. Sep '24 Note: Sector indices are smoothed using a three-month moving average (3mma).

	Business Activity	New Business	Future Activity*	Employment	Outstanding Business	Input Prices	Prices Charged
Computing & IT services	58.2	60.1	75.9	51.6	51.8	53.3	53.2
Financial intermediation	54.0	57.1	72.1	53.2	49.7	58.5	55.7
Hotels, restaurants & catering	45.9	44.0	61.5	45.1	42.9	67.7	53.9
Other personal& consumer services	44.8	51.9	61.8	50.3	44.2	60.2	54.1
Business-to-business services	50.3	51.0	69.8	52.4	47.5	61.7	53.1
Transport & communication services	46.2	46.1	68.4	50.7	44.3	58.9	53.0

International PMI

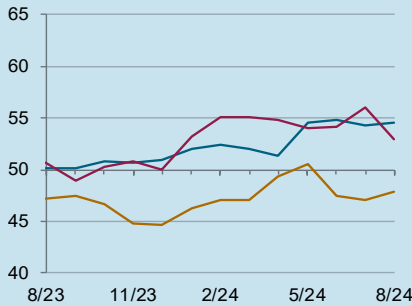
Composite Output (manufacturing and services)
Index, sa, >50 = growth m/m Aug '24

Aug '24



Americas

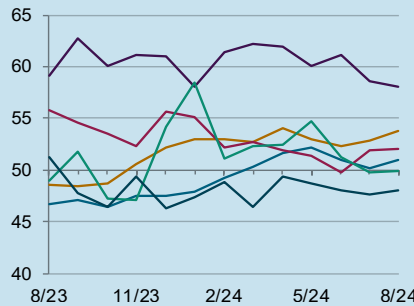
US CA BR
Index, sa, >50 = growth m/m



Source: S&P Global PMI. ©2024 S&P Global.

Europe, Middle East & Africa

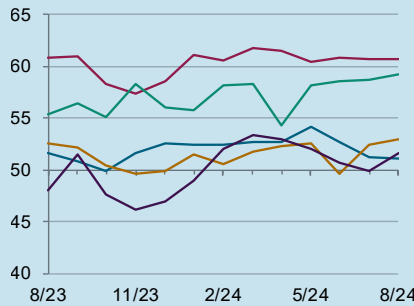
EZ GB RU SA NG ZA
Index, sa, >50 = growth m/m



Source: S&P Global PMI. ©2024 S&P Global.

Asia-Pacific

CN JP IN AU SG
Index, sa, >50 = growth m/m



Source: S&P Global PMI. ©2024 S&P Global.

Key

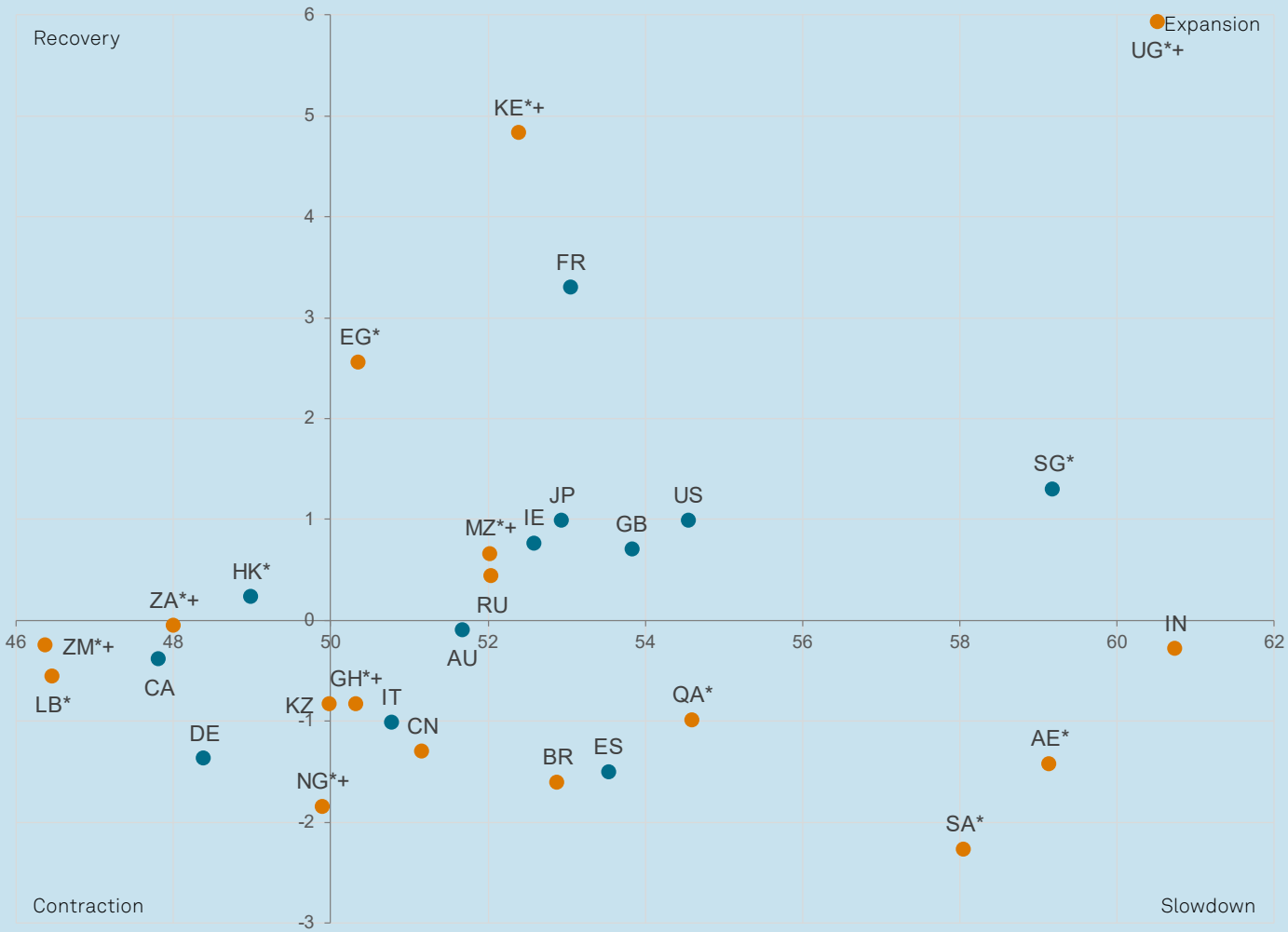
AU	Australia	CN	Mainland China	FR	France	JP	Japan	SA	Saudi Arabia*	ZA	South Africa*+
BR	Brazil	DE	Germany	GB	United Kingdom	NG	Nigeria*+	SG	Singapore*		
CA	Canada	EZ	Eurozone	IN	India	RU	Russia	US	United States		

*Sector coverage also includes construction, wholesale and retail. +Sector coverage also includes agriculture and energy.

Advanced economiesEmerging economies

X axis = PMI Output Index, sa, >50 = growth m/m. Y = Change in Index vs. six-month average

Aug '24



Source: S&P Global PMI. ©2024 S&P Global.

Expansion

Regions are growing at a faster rate than the six-month trend. Regions furthest right are growing at the strongest rate, and the highest regions are seeing the greatest acceleration in growth.

Slowdown

Regions are growing at a slower rate than the six-month trend. Regions furthest right are growing at the strongest rate, and the lowest regions are seeing the greatest deceleration in growth.

Contraction

Regions are contracting at a faster rate than the six-month trend. Regions furthest left are contracting at the strongest rate, and the lowest regions are seeing the greatest acceleration in the rate of contraction.

Recovery

Regions are contracting at a slower rate than the six-month trend. Regions furthest left are contracting at the strongest rate, and the highest regions are seeing the greatest deceleration in the rate of contraction.

Key

AE United Arab Emirates*

AU Australia

BR Brazil

CA Canada

CN China

EG Egypt*

ES Spain

FR France

DE Germany

GB United Kingdom

GH Ghana*+

HK Hong Kong SAR*

IE Ireland

IN India

IT Italy

JP Japan

KE Kenya*+

KZ Kazakhstan

LB Lebanon*

MZ Mozambique*+

NG Nigeria*+

QA Qatar*

SA Saudi Arabia*

SG Singapore*

UG Uganda*+

US United States

ZA South Africa*+

ZM Zambia*+

*Sector coverage also includes construction, wholesale and retail. *Sector coverage also includes agriculture and energy.

Methodology

The S&P Global UK Services PMI® is compiled by S&P Global from responses to questionnaires sent to a panel of around 650 service sector companies.

The sectors covered include consumer (excluding retail), transport, information, communication, finance, insurance, real estate and business services. The panel is stratified by detailed sector and company workforce size, based on contributions to GDP. Data collection began in July 1996.

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.

The headline figure is the Services Business Activity Index. This is a diffusion index calculated from a question that asks for changes in the volume of business activity compared with one month previously. The Services Business Activity Index is comparable to the Manufacturing Output Index. It may be referred to as the 'Services PMI' but is not comparable with the headline manufacturing PMI figure.

The Composite Output Index is a weighted average of the Manufacturing Output Index and the Services Business Activity Index. The weights reflect the relative size of the manufacturing and service sectors according to official GDP data. The Composite Output Index may be referred to as the 'Composite PMI' but is not comparable with the headline manufacturing PMI figure.

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 PMI survey methodology, please contact economics@spglobal.com.

Survey size
650 service providers

Survey history
July 1996

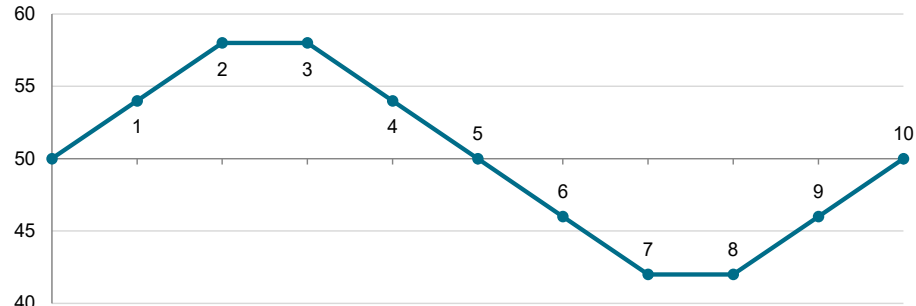
Survey questions

Business activity, new business, new export business, future activity, employment, outstanding business, input prices, prices charged

Sector coverage

International Standard Industry Classification (ISIC) code	
H	Transportation and storage
I	Accommodation and food service activities
J	Information and communication
K	Financial and insurance activities
L	Real estate activities
M	Professional, scientific and technical activities
N	Administrative and support service activities
P	Education*
Q	Human health and social work activities*
R	Arts, entertainment and recreation
S	Other service activities
*Private sector only	

Index interpretation
Index, sa, >50 = growth m/m



Source: S&P Global PMI. ©2024 S&P Global.

Key						
1	Growth, from no change	4	Growth, slower rate	7	Decline, faster rate	10 No change, from decline
2	Growth, faster rate	5	No change, from growth	8	Decline, same rate	
3	Growth, same rate	6	Decline, from no change	9	Decline, slower rate	

Further information

S&P Global

S&P Global (NYSE: SPGI) 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

PMI by S&P Global

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.

www.spglobal.com/marketintelligence/en/mi/products/pmi

Contact

Tim Moore
Economics Director
S&P Global Market Intelligence
T: +44 1491 461067
tim.moore@spglobal.com

Sabrina Mayeen
Corporate Communications
S&P Global Market Intelligence
T: +44 (0) 7967 447030
sabrina.mayeen@spglobal.com

Disclaimer

The intellectual property rights to the data provided herein are owned by or licensed to S&P Global and/or its affiliates. Any unauthorised use, including but not limited to copying, distributing, transmitting or otherwise of any data appearing is not permitted without S&P Global's prior consent. S&P Global shall not have any liability, duty or obligation for or relating to the content or information ("Data") contained herein, any errors, inaccuracies, omissions or delays in the Data, or for any actions taken in reliance thereon. In no event shall S&P Global be liable for any special, incidental, or consequential damages, arising out of the use of the Data. Purchasing Managers' Index™ and PMI® are either trade marks or registered trade marks of S&P Global Inc or licensed to S&P Global Inc and/or its affiliates.

This Content was published by S&P Global Market Intelligence and not by S&P Global Ratings, which is a separately managed division of S&P Global. Reproduction of any information, data or material, including ratings ("Content") in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers ("Content Providers") do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any Content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such Content. In no event shall Content Providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the Content.