



# NatWest Sustainable Business Tracker

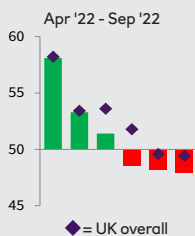
NatWest

## SMEs plan to ramp up staff training in energy efficiency as escalating costs stimulate efforts to cut usage

### NatWest SME Recovery PMI

**47.9**  
Aug: 48.2

Business Activity Index



### NatWest SME Sustainability PMI

**39%**  
Jun: 43%

## Key findings

NatWest tracker signals widespread staff training in energy efficiency is planned in next 12 months

1 in 2 SMEs and 3 in 4 large companies are looking to train staff in energy efficiency

SMEs report a faster downturn in business activity in September as energy crisis hits demand

Gloomy economic outlook results in lower overall prioritisation of sustainability action

Sustainable product launches are the only category set for higher prioritisation

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

We track sustainability actions among small and medium-sized enterprises (SMEs) across five main categories. The latest report includes a special feature on plans to train staff on sustainability issues.

September data highlighted that staff training in sustainability is set to become increasingly widespread among UK SMEs. Energy efficiency was by far the most popular skills category monitored by the survey, followed by training in government regulation and sustainable supply chains.

Around one-in-two SMEs (53%) had either started training staff in energy efficiency or plan to do so in the next 12 months, which placed the category at the top of the table for sustainability skills. SME manufacturers (66%) were more likely to report training staff in energy efficiency than service providers (50%).

Survey respondents widely noted that escalating utility bills had increased the need to conserve energy use and prompted additional staff training to help employees become more diligent in reducing unnecessary use. There were also reports that staff training had sought to reduce energy consumption and the carbon footprint of their products at the design stage.

Large companies also placed energy efficiency as the most sought-after type of skills, with 78% looking to pursue training, followed by sustainable supply chains (65%).

Staff training in energy efficiency and other sustainable skills is planned against a backdrop of intense margin pressures at private sector businesses and a challenging economic outlook.

UK SMEs indicated a third consecutive monthly fall in business activity during September. At 47.9, down from 48.2 in August, the headline All-Sector Business Activity Index signalled the fastest overall reduction in output volumes since January 2021. Survey respondents mostly noted that the energy crisis had hit consumer demand, while squeezed margins and worries about the global economic outlook negatively influenced business spending.

Meanwhile, input cost inflation has edged down from May's survey-record high, but it remained among the strongest seen in more than two decades of data collection. Inflation concerns contributed to another slump in output growth expectations at UK SMEs in September. This index has fallen in six of the past seven months and the latest reading pointed to the lowest degree of business optimism since April 2020.

Worries about the business outlook contributed to a fall in the prioritisation of sustainability action among UK firms with 1-249 employees. The headline NatWest Sustainability PMI dropped from 43% in June to 39% in September, which signalled the lowest degree of prioritisation since the survey began in February 2020. The reduction was driven by service providers, whereas intentions among manufacturing companies improved slightly in September.

Three of the five components of the Sustainability PMI decreased in September. Only sustainable product launches picked up since June, with 25% of UK SMEs reporting this as a high priority during the year ahead (up from 19%).

## Contents

Foreword

Sustainability actions

Staff training

Services recovery

Manufacturing recovery

Construction recovery

Contact

# Foreword



With energy costs continuing to be a major concern for businesses and households, it is good news that companies are responding by investing in sustainability skills for their staff. With the top priority being energy efficiency knowledge, we can see that businesses are thinking long-term about embedding lower energy usage practices across their processes. With over half of SMEs already boosting skills for their staff in this area, or planning to do so in the next year, this is a positive move in ensuring staff have the knowledge and confidence to implement energy efficiencies across their careers.

We know that UK SMEs are highly adaptable with over half (53%) responding to high energy costs by saying they will increase staff skills in energy efficiency. This topic is by far the most popular specialism that businesses are interested in, followed by training in government regulation and sustainable supply chains. SME manufacturers (66%) were more likely to report training staff in energy efficiency than service providers (50%).

Businesses said that escalating utility bills had increased the need to save energy and prompted staff training to help employees reduce usage. There were also reports of staff training being aimed at reducing energy consumption when designing new products.

Large companies also ranked energy efficiency as the most sought after type of skill, with 78% looking to pursue training, followed by sustainable supply chains (65%). The large percentage gap between SMEs and large businesses may reflect the bigger training budgets larger businesses tend to have and it's important that SMEs

and their staff get the support they need to be more sustainable.

Overall, worries about the business outlook contributed to a fall in the prioritisation of sustainability action among UK firms with 1-249 employees. The headline NatWest Sustainability PMI dropped from 43% in June to 39% in September, which signalled the lowest prioritisation since the survey began in February 2020. The reduction was driven by service providers, whereas intentions among manufacturing companies improved slightly in September.

Only sustainable product launches picked up since June, with 25% of UK SMEs reporting this as a high priority during the year ahead (up from 19%). Action on supply chain sustainability was unchanged, with 30% of SMEs still citing this as a high priority.

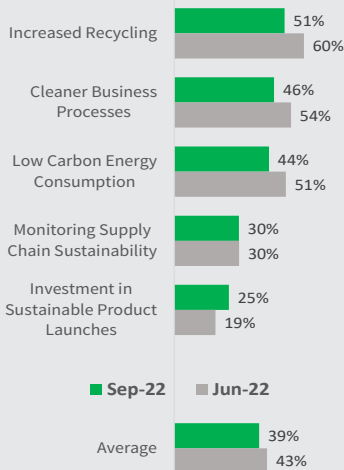
It's good news that SMEs are becoming increasingly aware that sustainability measures can boost their recovery and fuel their growth, for example through increasing efficiency, lowering energy bills and by future proofing their operations. [NatWest's Springboard to Sustainability](#) report found that 50% of the UK's carbon reduction ambition can be delivered by the SME sector. This could also unlock a £160 billion opportunity for them. Sustainability, recovery and growth go hand-in-hand and SMEs need to be supported to know how to make the most of the opportunities that lie ahead.

**Andrew Harrison**  
 Head of Business Banking  
 NatWest

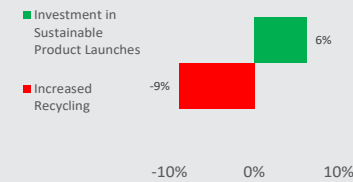
## SME Sustainability PMI: Actions in the next 12 months

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

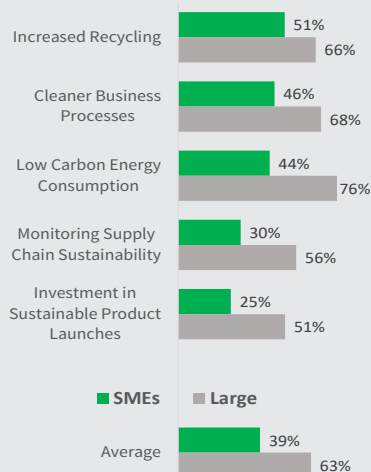
**UK SME Sustainability PMI: Actions**  
Percent reporting 'high priority'



**Top changes in percent of SMEs reporting 'high priority' (figures rounded)**



**SMEs vs. Large Companies (Sep-22)**  
Percent reporting 'high priority'



## Weaker economic outlook leads fewer firms to prioritise sustainability goals

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

Latest data from the NatWest Sustainability PMI indicated that SME intentions to prioritise sustainability goals were the lowest since the survey began at the start of 2020.

September's survey showed a drop in the percentage of small and medium-sized enterprises (SMEs) intending to prioritise sustainability actions over the next year amid a deteriorating economic outlook and intense inflationary pressure.

On average, 39% of UK SMEs indicated that sustainability actions were a high priority over the next 12 months, down from 43% in June and the lowest since the survey began in February 2020.

Sector data showed the reduction was driven by service providers, where the average proportion of firms stating environmental action as a high priority slipped from 45% to 36%. In contrast, intentions among manufacturing companies improved slightly from 40% to 42% in September.

### Plans to increase recycling see biggest downgrade in priority

The percentage of SMEs reporting sustainability goals as a high priority fell in three of the five categories monitored by the survey. While just over half of SMEs cited increased recycling as a high priority (51%), and was therefore the most commonly cited priority, this figure was down from 60% in June and the biggest downgrade of all monitored areas.

Plans to prioritise cleaner business processes (46%, down from 54%) and low carbon energy consumption (44%, down from 51%) also weakened during September. SMEs often reported that steep increases in costs, particularly for energy, fuel and staff, and a weaker economic climate had impacted their

ability to improve their environmental sustainability. Nevertheless, the ongoing energy crisis amid the war in Ukraine was cited as a key driver of efforts to reduce energy consumption and mitigate supply disruption, with the installation of solar panels and adoption of electric vehicles mentioned as key focus areas.

The percentage of SMEs indicating supply chain monitoring as a high priority over the next 12 months was unchanged at 30% in September. While a number of firms noted that they hoped to secure greener supply chains in future, others expressed difficulties finding suitable and cost-effective alternatives.

### One-in-four SMEs expect to prioritise investment in sustainable products

Investment in sustainable product launches was the only area to see an improvement in September. That said, it remained the least cited sustainability goal overall. One-in-four SMEs reported this as a high priority over the next year, up from 19% in June.

The positive trend was largely driven by manufacturers, which saw the proportion of firms prioritising sustainable product launches rise from 17% to 30%, while intentions weakened slightly in the service sector (20%, down from 21%).

### Large firms remain much more likely to prioritise sustainability goals, especially low carbon energy

The overall proportion of large companies that cited sustainability actions as a high priority over the next year dropped from 67% in June to 63% in September, but remained much higher than the equivalent benchmark for SMEs (39%).

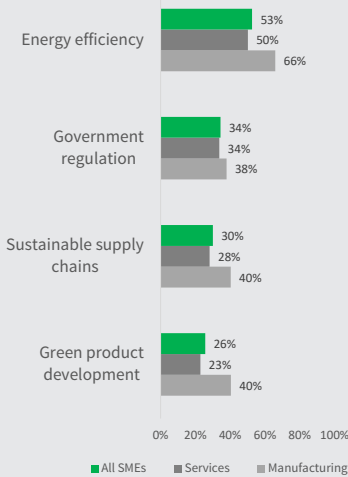
In contrast to the trend seen for SMEs, large firms upgraded their low carbon energy consumption plans. Some 76% of large firms cited this as a high priority, up from 73% in June and a survey-record high. However, intentions weakened across the other four monitored categories.

## Special Question: Staff Training

Which sustainability skills are you actively looking to train your staff in?\*

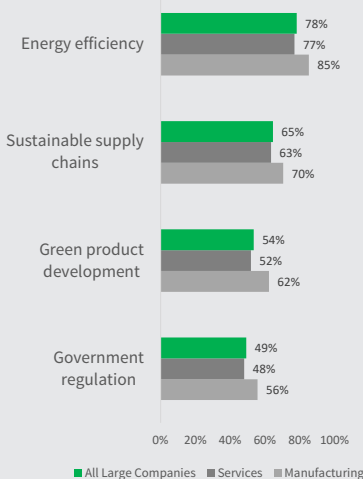
### UK SMEs

Percent reporting 'Already started' or 'Next 12 months'



### Large UK enterprises

Percent reporting 'Already started' or 'Next 12 months'



\* Yes – already started, Yes – will start in next 12 months, Yes – will start in next 2-5 years, Yes – will start in more than 5 years' time, No plans - these skills are not required, No plans - we have all the skills needed, Don't know / not applicable.

## Majority of UK SMEs intend to train staff in boosting energy efficiency

In this section, we examine the sustainability skills that UK SMEs are actively looking to train staff in.

By category, energy efficiency topped the list for staff skills. Some 53% of UK SMEs have started training in energy efficiency or plan to do so in the year ahead. Manufacturers were more likely to report training staff in sustainability than service providers.

However, the number of SMEs that have started training staff in sustainability, or plan to do so, was much lower than seen among large companies for each skills category.

The latest edition of the NatWest Sustainable Business Tracker included a special question on sustainability training. We asked UK businesses about the types of sustainability skills they had already started to train staff in, and which were due to commence during the next 12 months or beyond. The four skills categories monitored by the survey were; energy efficiency, government regulation, green product development and sustainable supply chains.

### Energy efficiency tops list of staff training initiatives for SMEs

September data indicated that the majority of UK SMEs (53%) had either started training staff in energy efficiency or plan to do so in the next 12 months, which placed the category at the top of the table for sustainability skills. SME manufacturers (66%) were more likely to report training staff in energy efficiency than service providers (50%).

Survey respondents often noted efforts to instil diligence among staff in energy use and conservation in the workplace. Many examples were cited, including installing low-energy lighting, refrigeration awareness, eliminating unnecessary use of power, and research on upgrades to heating systems.

A number of manufacturers noted that staff training had sought to reduce energy consumption and the carbon footprint of their products at the design stage. In fact, around 40% of SME manufacturers noted specific training in green product development, which far exceeded the portion of service providers offering training in this area (23%).

The second-highest priority category of sustainability skills was government regulation, with 34% of all UK SMEs training staff in the near-term. A number of manufacturers commented on training related to the plastic packaging tax. Other businesses cited efforts to boost knowledge about UK government net zero commitments and the impact of sustainability strategies on their industry sector.

Meanwhile, almost one-in-three UK SMEs (30%) noted that staff training on sustainable supply chains was either in progress or will be pursued during the year ahead.

Mirroring the trend seen in the other skills categories, SME manufacturers (40%) were more likely to report training staff in sustainable supply chains than service sector companies (28%).

### Large firms twice as likely to train staff in supply chain sustainability

Staff training on sustainability was much more prevalent among large companies than SMEs, likely reflecting constrained budgets, staff shortages, and fewer in-house resources dedicated to corporate training programmes.

Some 78% of large UK businesses reported training initiatives on energy efficiency, compared to 53% of UK SMEs.

The biggest difference between SMEs and large companies was seen in staff training on sustainable supply chains. Around 65% of large companies reported training in this category, which was around twice the proportion seen for SMEs (30%).

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

## Services activity declines at fastest rate since January 2021

UK service providers with less than 250 employees (SMEs) registered a sustained fall in business activity at the end of the third quarter. At 48.1 in September, the respective seasonally adjusted index fell from 48.8 in August and pointed to a third successive monthly drop in service sector output. Though modest, the rate of contraction was the quickest seen since the start of 2021 and contrasted with a mild expansion of activity at large service providers.

According to panel members, weaker market conditions and intense inflationary pressure had dampened activity and customer demand. Notably, the total amount of new business placed with SME service providers declined at the quickest rate in just over a year-and-a-half as the cost of living crisis, particularly a surge in energy prices, has squeezed household disposable income and led firms to cut back on expenditure.

## Employment growth slips to 19-month low

UK SME service providers continued to add to their staffing levels during September. That said, the rate of job creation was the slowest seen since the current period of employment growth began in March 2021, and continued to lag behind that seen for large companies.

A number of companies mentioned hiring additional staff to help fill vacancies and boost operational capacity. Nevertheless, others indicated they had not replaced voluntary leavers, often to help bring down costs, but also due to labour shortages.

## Input costs rise at a sharp rate

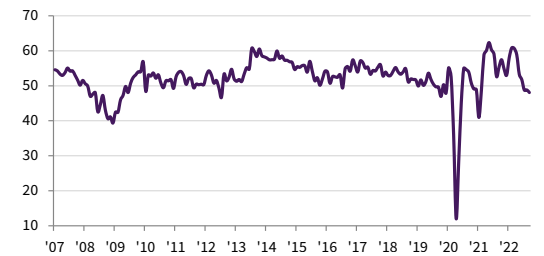
SMEs in the UK service sector continued to report substantial cost pressures during September. This was despite the rate of input cost inflation hitting its second-lowest for a year.

Businesses cited across the board increases in expenses, most notably for energy and staff, as well as a weaker sterling exchange rate. This fed through to another historically sharp rise in output charges.

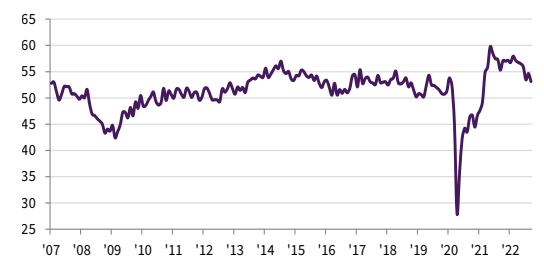
## Business confidence at weakest since April 2020

Deepening economic uncertainty, rising costs, interest rate hikes and fears of further cutbacks to client spending all dampened business confidence at SME service providers in September. Although companies generally forecast activity to be higher in 12 months' time, the degree of optimism fell to its lowest since April 2020.

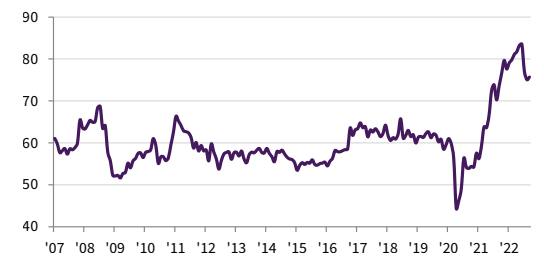
Business Activity Index  
sa, >50 = growth since previous month  
48.1  
Sep '22



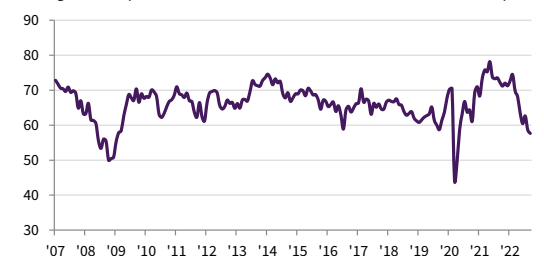
Employment Index  
sa, >50 = growth since previous month  
53.1  
Sep '22



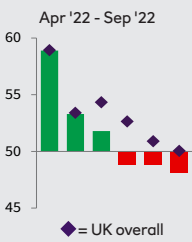
Input Prices Index  
sa, >50 = inflation since previous month  
75.7  
Sep '22



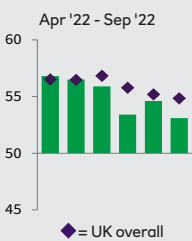
Future Activity Index  
>50 = growth expected over next 12 months  
57.6  
Sep '22



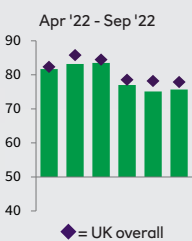
Business Activity Index  
Apr '22 - Sep '22



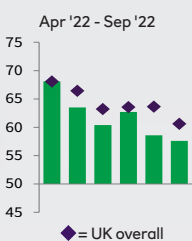
Employment Index  
Apr '22 - Sep '22



Input Prices Index  
Apr '22 - Sep '22



Future Activity Index  
Apr '22 - Sep '22



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

## Production falls considerably

UK SME manufacturing firms registered a drop in output for the third month running in September. At 46.0, the respective index was unchanged from August, and pointed to a solid rate of contraction that was the joint-steepest since January 2021. The pace of reduction also exceeded those seen across the service and construction sectors.

Lower production was frequently linked to weaker inflows of new work, as greater economic uncertainty and high prices dampened customer demand. Total intakes of new orders fell at the sharpest rate since the initial phase of the pandemic in May 2020.

## Employment growth slows

Small and medium-sized manufacturers expanded their workforce numbers for the twentieth successive month in September. Though solid, the rate of job creation was the softest recorded in just over a year-and-a-half. Higher payrolls were often linked to efforts to clear backlogs and the filling of open roles. However, there were also reports of firms not replacing voluntary leavers due to increasingly uncertain market conditions and weaker customer demand.

## Input cost inflation moderates, but remains rapid overall

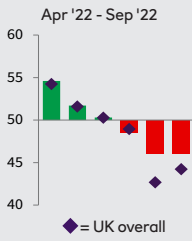
SME goods producers registered a further increase in average cost burdens at the end of the third quarter. Although the rate of inflation was among the slowest seen over the past two years, it remained substantial overall and much quicker than the series average. Higher energy, raw material and transport costs were all cited as key drivers of inflation, with the war in Ukraine and a weaker exchange rate also placing upwards pressure on input prices.

Firms often passed on part of their additional expenses to customers in the form of higher selling prices. Though sharp, the rate of increase edged down to its lowest for a year-and-a-half.

## Business expectations hit lowest level since April 2020

A weaker economic climate and concerns about further cuts to client spending weighed on overall expectations for the year ahead at SME manufacturers in September. The level of positive sentiment was the weakest recorded since the initial wave of the pandemic in April 2020. Firms that projected higher output often cited greater investment, new product releases and forecasts of a relatively mild and short-lived recession.

Business Activity Index



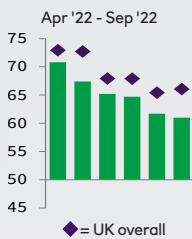
Employment Index



Input Prices Index



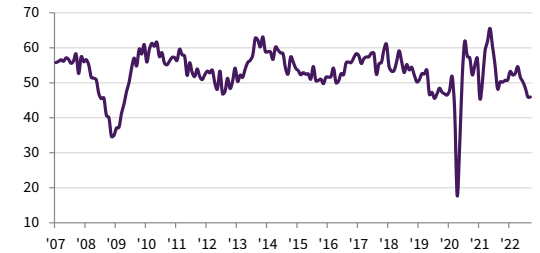
Future Activity Index



Business Activity Index

sa, >50 = growth since previous month

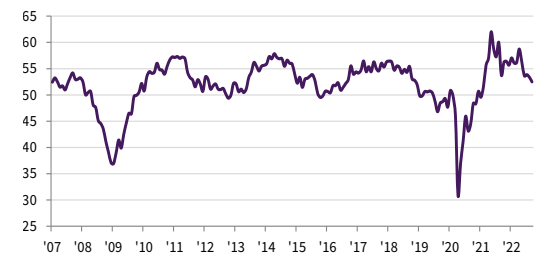
46.0  
Sep '22



Employment Index

sa, >50 = growth since previous month

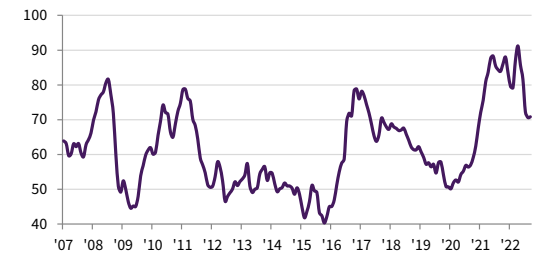
52.5  
Sep '22



Input Prices Index

sa, >50 = inflation since previous month

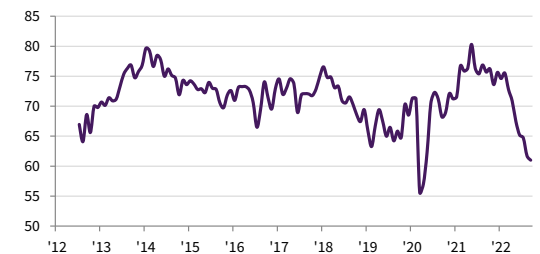
70.8  
Sep '22



Future Activity Index

>50 = growth expected over next 12 months

61.0  
Sep '22



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

## Construction activity declines slightly in September

SME constructors signalled a decline in overall activity during September, as was the case throughout the third quarter. The seasonally adjusted Total Activity Index rose from 46.0 in August to 49.6, to indicate a marginal rate of reduction that was the slowest seen over the aforementioned period. Nevertheless, the fall contrasted with a rise in activity across large construction companies.

There were reports of some clients choosing to cancel or delay projects due to greater economic uncertainty and budget cutbacks amid intense inflationary pressure. The amount of new business placed with SME construction firms fell for the third month in a row and at the steepest pace since May 2020.

### Staffing levels expand again

Construction companies with fewer than 250 employees registered a further upturn in payroll numbers during September. Though solid and quicker than that seen in August, the rate of job creation was the second-slowest seen in the year to date and lagged behind the all-firm trend.

Where higher headcounts were reported, SMEs often mentioned hiring extra workers to help clear outstanding business and increase capacity. However, greater caution about the business outlook had dampened hiring at some firms, while others commented that shortages of skilled labour had impacted their recruitment plans.

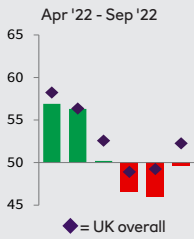
### Further marked rise in costs, despite rate of inflation easing

September data indicated a sustained and sharp rise in average input costs faced by SME constructors, despite the rate of inflation cooling to a 19-month low. According to panellists, higher costs for energy, fuel, construction materials, labour and a weaker sterling exchange rate had all pushed up operating expenses.

### Business sentiment drops to 28-month low

Business confidence regarding output over the next 12 months weakened notably at SME construction during September. Overall, firms expressed the lowest level of optimism since April 2020, and were not as upbeat as large companies. Recessionary fears, sharply rising costs and expectations of further cutbacks to client spending were all factors weighing on forecasts for the year ahead.

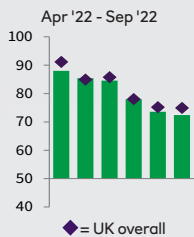
Business Activity Index



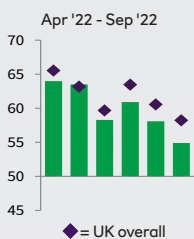
Employment Index



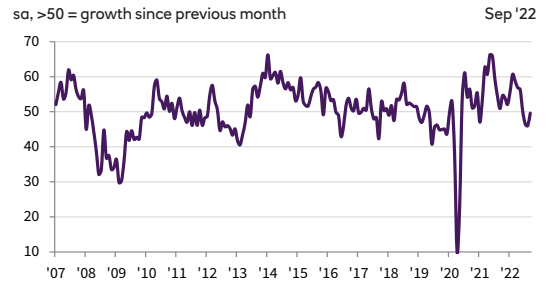
Input Prices Index



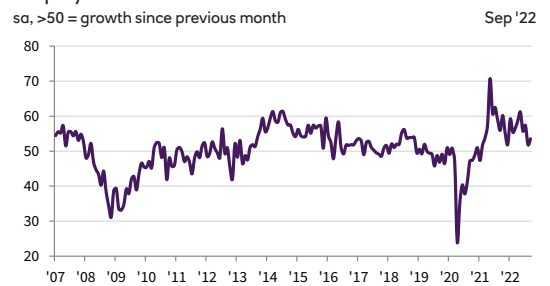
Future Activity Index



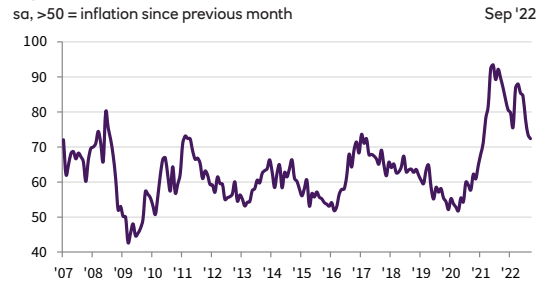
Business Activity Index



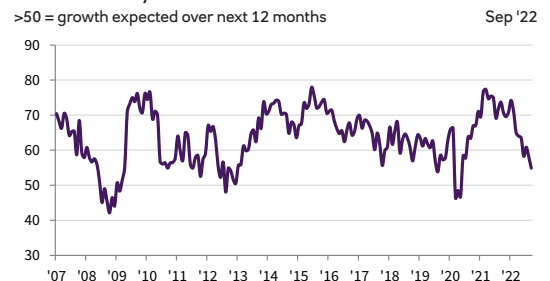
Employment Index



Input Prices Index



Future Activity Index



## About the NatWest Sustainable Business Tracker

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

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

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

SME Recovery PMI<sup>®</sup> survey responses are collected by S&P Global in the second half of each month and indicate the direction of change compared to the previous month. A diffusion index is calculated for each survey variable. The index is the sum of the percentage of 'higher' responses and half the percentage of 'unchanged' responses.

The SME Recovery PMI<sup>®</sup> indices vary between 0 and 100, with a reading above 50 indicating an overall increase compared to the previous month, and below 50 an overall decrease. The indices are then seasonally adjusted.

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

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

The SME Recovery PMI<sup>®</sup> data for September were collected 12 – 28 September 2022. Historical data are available from January 1998 for the All-Sector SME Business Activity Index.

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

SME Sustainability PMI<sup>®</sup> data are compiled on a quarterly basis in 2022. The latest survey was compiled in September 2022. 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 plans on staff training on sustainability.

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



## Index summary

### NatWest SME Recovery 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
Apr '22	58.1	55.2	68.1	57.2	54.1	83.6	69.3
May '22	53.3	51.2	64.1	56.9	50.8	83.8	68.4
Jun '22	51.4	49.4	60.9	55.6	49.5	83.3	65.9
Jul '22	48.5	48.0	62.8	53.8	48.4	76.4	64.4
Aug '22	48.2	47.6	59.0	54.2	47.4	74.3	63.9
Sep '22	47.9	46.6	57.9	53.1	47.3	74.7	63.0

### NatWest SME Recovery PMI® data (by sector)

	All-Sector Business Activity	Service Sector Business Activity	Manufacturing Business Activity	Construction Business Activity
Apr '22	58.1	58.9	54.6	56.9
May '22	53.3	53.3	51.7	56.3
Jun '22	51.4	51.8	50.3	50.2
Jul '22	48.5	48.8	48.5	46.5
Aug '22	48.2	48.8	46.0	46.0
Sep '22	47.9	48.1	46.0	49.6

## Contact

Laura Blumenthal  
Media Relations Manager  
NatWest  
+ 44 (0)7947974464  
[laura.blumenthal@natwest.com](mailto:laura.blumenthal@natwest.com)

Tim Moore  
Economics Director  
S&P Global Market Intelligence  
+44 1491 461 067  
[tim.moore@spglobal.com](mailto:tim.moore@spglobal.com)

Annabel Fiddes  
Economics Associate Director  
S&P Global Market Intelligence  
+44 149 146 1010  
[annabel.fiddes@spglobal.com](mailto:annabel.fiddes@spglobal.com)

### About NatWest

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

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

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

### 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 PMI

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.

### 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.

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.