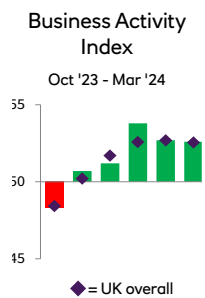


# NatWest Sustainable Business Tracker

## Solid expansion of UK SME business activity so far in 2024

### NatWest SME PMI



### NatWest SME Sustainability PMI



### Key findings

Recovery in overall UK SME output supported by renewed manufacturing sector expansion

Service sector remains the main growth engine, while construction activity stagnates

UK SMEs signal a slight rise in the prioritisation of sustainability action

Investment in more energy efficient business processes cited as major focus for the next 12 months

The NatWest Sustainable Business Tracker is a quarterly report, designed to monitor business performance and sustainability actions at UK enterprises with 1-249 employees. The latest report includes a special feature on renewable energy investment plans.

UK small and medium-sized enterprises (SMEs) indicated a positive start to 2024, with business activity expanding at a solid pace throughout the first quarter of the year. At 52.6 in March, the headline NatWest SME PMI<sup>®</sup> Business Activity Index was little-changed from 52.7 in February and above the neutral 50.0 threshold for the fifth month running. Moreover, the rate of SME output growth on average in the first quarter was the strongest since Q1 2023.

SME service providers recorded the fastest upturn in business activity during March (53.2), followed by those in the manufacturing sector (51.4). Although only marginal, latest data highlighted a sustained rebound in SME manufacturing production from the downturn seen in the second half of 2023. SME construction output meanwhile stabilised in March (49.9), which also represented an improved trend after falling activity in the second half of last year.

The recovery in overall SME output levels was driven by improving order books, with new work increasing for the fourth month running in March. There were reports of a turnaround in business and consumer spending so far this year.

The latest survey indicated subdued hiring trends among SMEs, although the speed of job creation exceeded that seen across the UK private sector as a whole. Higher levels of SME employment largely reflected greater recruitment in the service economy. Anecdotal evidence suggested that elevated wage pressures and shortages of candidates had acted as a brake on hiring.

SMEs reported another sharp rise in their average cost burdens, especially those in the

service economy, largely due to rising salary payments. Some firms also commented on rising transportation costs. However, the overall rate of input price inflation was the slowest since November 2023. Efforts to alleviate margin pressures nonetheless led to the fastest rise in prices charged by SMEs since June 2023.

Business activity expectations meanwhile remained upbeat in March, with SMEs confidence holding close to February's two-year high. That said, levels of business optimism were weaker than those seen across the UK private sector as a whole, with SMEs often noting concerns about rising business expenses and challenging economic conditions.

NatWest Sustainable Business Tracker data indicated that 36% of UK SMEs view sustainability action as a high priority for the next 12 months, up slightly from a survey-record low of 35% in the final quarter of 2023. The majority of sustainability categories recorded a rise in prioritisation, with the biggest gain seen for cleaner business processes (47% cited as a high priority, up from +42% in the previous quarter).

Our special feature on renewable energy plans meanwhile illustrated that investment in more energy efficient business processes was the top-ranked category monitored by the survey. Around 18% of SMEs plan to invest in more energy efficient business processes in the next 12 months. Upgrading the energy efficiency of business premises was the second-highest ranked area of investment for the year ahead (16%), despite challenges.

The most commonly reported existing investment was electric vehicles, with 18% of SMEs already having invested in either vehicles or charging points and a further 14% planning to do so in the year ahead. Meanwhile, some 16% of SMEs noted that they had already sourced a supplier of 100% renewable energy and around 9% intend to do so in the next 12 months.

# Comments

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Sustainability actions

Renewable energy investment

NatWest SME PMI

Contact

*“Businesses have shown great resilience in the face of challenging market conditions as rocketing inflation and then rising interest rates made their mark. So, it’s good to see that firms are now reporting much more muted inflationary pressures at the same time as five months of growth in a row. When it comes to job creation, the picture is more varied. Higher levels of SME employment largely reflects greater recruitment in the service economy, while hiring trends were much more subdued in manufacturing and construction. But optimism about future activity is widely shared with both services and manufacturing registering scores of above 70.”*

Sebastian Burnside  
NatWest Chief Economist

*“It’s really encouraging to see small businesses have had a strong start to the year and remain optimistic about their future growth. The recovery in output has been driven by improving order books, with new work increasing for the fourth month running in March. This suggests that falling inflation and hopes of lower interest rates is leading to an upturn in economic conditions, which is likely to support growth in the year ahead.*

*“These findings show that over half of UK SMEs plan to spend on electric vehicle infrastructure or have already done so. As well as the environmental benefits, many businesses stand to benefit financially in the long term by transitioning their fleets. In partnership with Diode, we are supporting our customers to access a tailored EV readiness assessment that breaks down the costs and potential return on investment of electric vehicles, so business owners can make the right decision for their individual circumstances.”*

James Holian  
Head of Business Banking at NatWest Group

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

### UK SMEs report a renewed rise in sustainability goals in the opening quarter

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

The headline NatWest Sustainability PMI ticked up from the previous quarter to indicate that 36% of UK small and medium-sized enterprises plan to prioritise sustainability goals over the coming 12 months. All monitored actions, bar low carbon energy consumption and increased recycling, registered higher levels of prioritisation.

After printing a survey nadir in the previous quarter, the opening quarter of 2024 revealed a rise in the proportion of UK small and medium-sized enterprises (SMEs) planning to prioritise sustainability goals over the coming 12-months, as evidenced by the headline NatWest Sustainability PMI ticking up from 35% to 36%.

While the rebound from the previous quarter was encouraging, it was minimal overall, and subdued compared to the record-high observed at the start of the series.

#### Three of the five monitored categories are upgraded

With the exception of low carbon energy consumption and increased recycling, the rise in prioritisation levels for the remaining three categories was sufficient to shift the needle from the record-lows observed at the end of last year.

From 42% to 47%, cleaner business processes recorded the strongest uptick over the quarter, thereby making it the highest reading since Q4 2022.

#### Recycling remains the highest priority area of sustainability for SMEs

As has been the case throughout the

survey history, increased recycling remained the number one priority for UK small and medium-sized businesses. Surveyed respondents often commented on efforts to improve their operating sites to better facilitate waste recycling. Some SMEs noted a focus on setting up recycling facilities that can be accessed by customers.

Meanwhile, sustainable product launches remained the least favoured action. Less than a quarter of panellists plan to prioritise the launch of new products over the year ahead. Moreover, investment in sustainable product launches was the lowest priority of the five monitored categories for both goods producers and service providers alike.

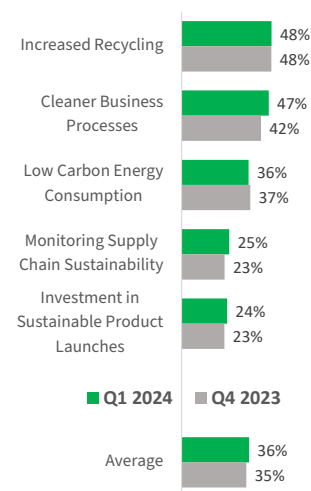
#### The gap between manufacturing and services SMEs is gradually closing

Continuing the general trend observed since the survey began four years ago, a greater percentage of manufacturing firms (38%) planned to prioritise sustainability goals in Q1 2024. Meanwhile, at 33%, UK SME services firms trailed behind. However, the gap between the two sectors lessened for the second consecutive quarter, with services firms recording a stronger uptick than that seen at manufacturers in Q1.

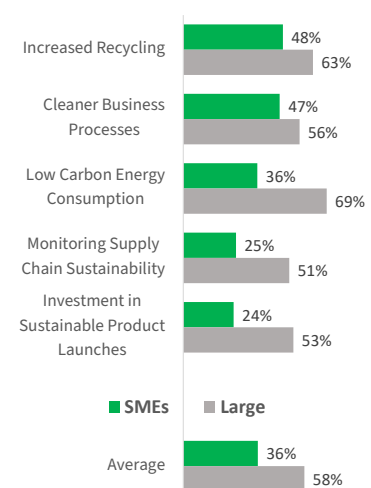
In terms of overall prioritisation, UK SMEs lagged behind their larger counterparts, despite the latter downgrading their sustainability goals in the first quarter of 2024. Intense competitive pressures, subdued economic conditions, and a lack of financial incentives made it difficult for SMEs to improve their prioritisation of environmental sustainability, according to survey respondents.

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

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



SMEs vs. Large Companies (Q1 2024) Percent reporting 'high priority'



## Special Question: Renewable energy investment plans

### SMEs plan to focus investment on more energy efficient business processes

In this section of the report we look at renewable energy investment strategies.

The latest data showed that there was a rise in the proportion of SMEs that have already invested across all categories covered by the survey compared to the same period in 2023.

Looking ahead, spending on more energy efficient business processes is projected to rise at a particularly fast rate among SMEs, with 18% planning to invest in the next year and 41% within five years.

Though cost pressures faced by UK SMEs have remained sharply elevated, the proportion investing in renewable energy has increased compared to a year ago. In particular, the proportion of SMEs reporting existing investment in onsite renewable energy generation rose from 7% to 11% in Q1 2024. Moreover, around 16% have sourced a supplier of 100% renewable energy, up from 12% at the same time last year.

Improving the energy efficiency of business processes and premises are projected to see the largest increases in the next 12 months, with 18% and 16% of UK SMEs citing investment plans respectively.

#### Nearly one-third of SMEs plan to invest in onsite renewable energy generation

Nearly a third (31%) of small and medium-sized companies plan to invest in the generation of renewable energy onsite (including the installation of solar panels). However, only 9% of UK SMEs anticipate the investment to take place within the year.

The installation of solar panels and battery storage was frequently mentioned by SMEs in anecdotal evidence, while some commented on scope to invest in heat pumps.

More than half of all large enterprises

intend to invest in onsite renewable energy generation (56%), with nearly a quarter (23%) planning to invest within the coming year.

About 26% of large companies have already sourced an energy supplier that is 100% renewable, whereas the proportion of UK SMEs was only around 16%, as some firms reported a lack of control over their energy suppliers due to rental restrictions at offices or factories. For small and medium-sized firms, this is set to increase sharply over the long-term, with a further 36% planning to secure suppliers of 100% renewable energy at some stage in the future.

#### Manufacturers more likely to spend on raising energy efficiency than service providers

UK SMEs were most likely to report plans to invest in more energy efficient business processes over the year ahead, as was the case in Q1 2023. Currently, 11% of small and medium-sized enterprises have invested, which is a slight uptick from the 8% that had during the same period last year. Moreover, 18% of SMEs expect to invest within the next 12 months and the longer-term outlook is much more upbeat with 41% intending to invest within five years.

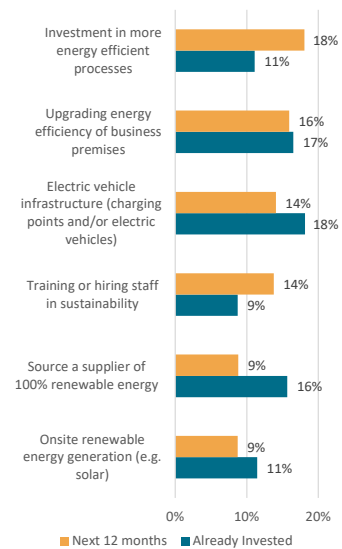
Some firms cited plans to assess energy usage and more closely monitor energy-intensive processes. SME manufacturers showed a greater willingness to invest in the efficiency of their processes and in general expect to fulfil plans to a tighter deadline (30% in the next year vs. 16% of SME service firms).

Existing investment for the purpose of upgrading premises in terms of energy efficiency was reported by 17% of UK SMEs. Some noted that they had successfully implemented low energy lighting systems at their premises (or plan to), but others mentioned constraints on investment as control over premises was held by landlords. When asked about upgrading the energy efficiency of their premises, a greater proportion of SME goods producers than service providers reported plans to invest.

Thinking about renewable energy plans at your place of business, which of the following, if any, form part of your future investment strategy?\*

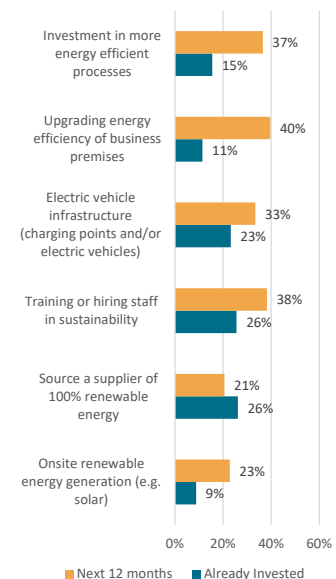
#### UK SMEs

Percent reporting 'Already invested' or 'Next 12 months'.



#### Large UK enterprises

Percent reporting 'Already invested' or 'Next 12 months'.



## Special Question: Renewable energy investment plans

Over half of UK SMEs plan to spend on EV infrastructure or have already done so

Around 18% of small and medium-sized firms currently use electric vehicles (EVs) or have installed charging points. This is the greatest uptake of all the renewable energy areas covered by the survey.

The proportion of SMEs spending on EV infrastructure is set to nearly double over the next year with a further 14% expecting to invest. At an investment horizon of five years, around 29% plan to spend on EVs. Many firms noted that they have explored offering EVs to their staff and/or installed the relevant infrastructure, while others noted that they are considering commercial EV usage.

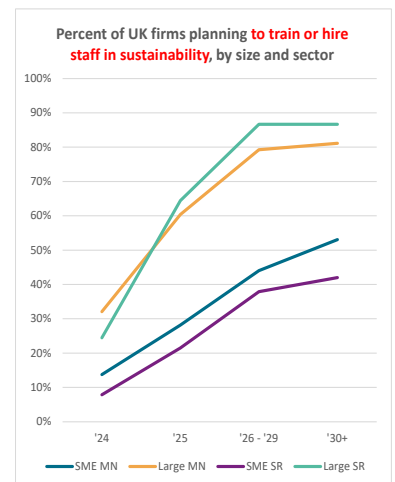
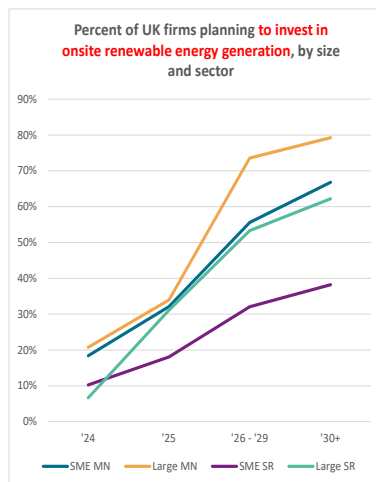
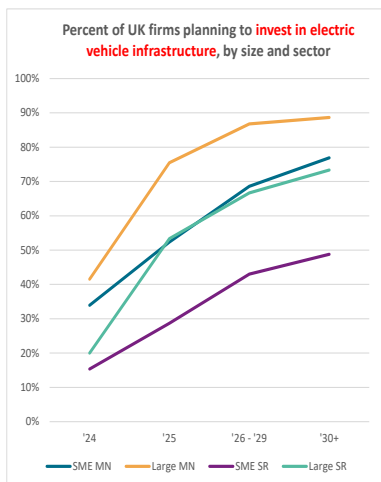
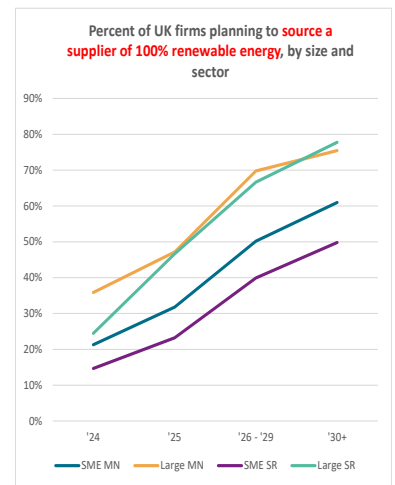
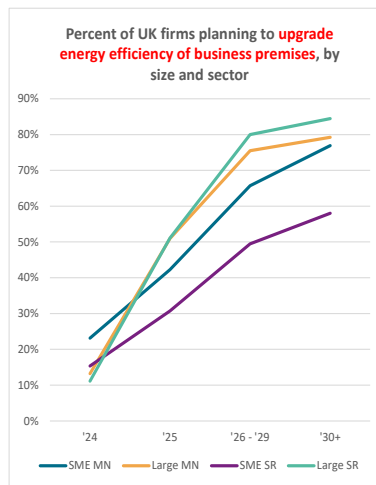
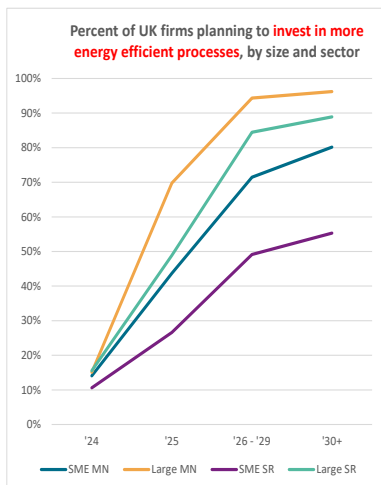
Meanwhile, nearly one-in-four large

companies have already invested in EV infrastructure (23%) and a third (33%) of large enterprises plan to invest over the next year.

Large firms more likely to spend on sustainability training or hiring

At 9% of UK SMEs, training and hiring in sustainability recorded the lowest uptake proportion of all six of the renewable energy areas covered in the survey. This was a slight improvement on the 8% of SMEs that had already invested in the same period last year.

The outlook for the next five years looks more positive, with 30% of SMEs set to invest in hiring or training staff in sustainability by 2029. However, double the proportion of larger firms (60%) plan to invest in hiring or training in sustainability within the next five years.



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

## Service sector growth sustained

Small and medium-sized services firms continued on a growth footing during the first quarter of 2024, registering increased activity in each of the past five months. At 53.2 in March, the respective seasonally adjusted index signalled a rate of increase that was solid and equal to that seen in February. SME activity growth was also largely consistent with the overall UK services level.

Central to the uptick in activity was an improvement in demand conditions at SME service providers. March marked the fifth successive rise in new business, with firms often linking the increase to the start of new projects. Though slightly slower than January's ten-month high, the pace of expansion at SMEs was solid in March and faster than at larger companies.

### Job creation slows

Services companies with fewer than 250 employees added to their workforce numbers again in March, thereby stretching the current trend of jobs growth to just over three years. New workers were hired in line with improved demand conditions, as well as to support long-term business expansion. That said, the rate of job creation in March was the softest seen this year so far and only marginal, yet still outpaced the UK services level.

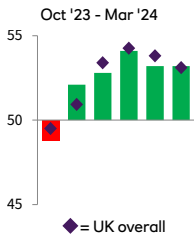
### Price pressures remain elevated

Operating costs faced by UK SME service providers continued to rise during March, thereby marking the forty-fifth successive month of inflation. Higher wage and fuel costs were often cited by firms as drivers of inflation, as well as increased shipping costs caused by supply chain disruption in the Rea Sea. Though sharp, the rate of input price inflation in March was the least pronounced in four months and slower than the overall level for the UK service sector. The uptick in costs prompted SME service sector firms to further increase their selling prices. The rate of charge inflation was sharp and the strongest seen for nine months.

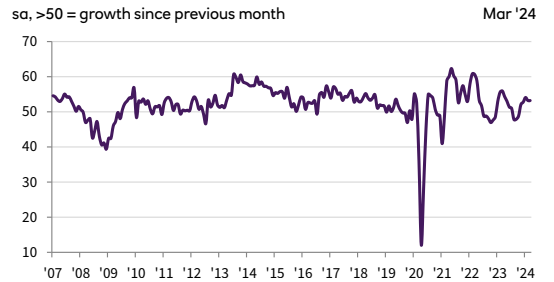
### Business confidence dampens slightly during March

The Future Activity Index for small and medium-sized services companies indicated that, on balance, firms were confident that activity would rise over the coming year. Despite dipping at the end of the opening quarter, the degree of optimism remained stronger than the long-run trend, with confidence stemming from new business pipelines and investment intentions, with some firms expecting economic conditions to improve. On the other hand, some cited worries regarding political uncertainty and challenging business conditions. The degree of positive sentiment was stronger among larger firms than at SMEs.

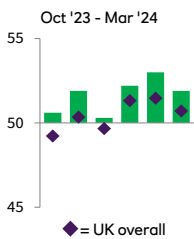
Business Activity Index



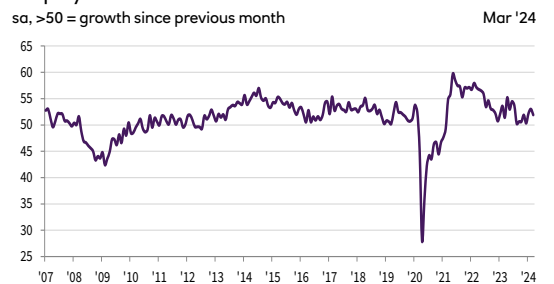
Business Activity Index



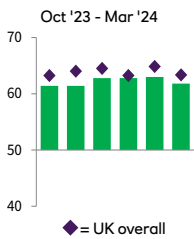
Employment Index



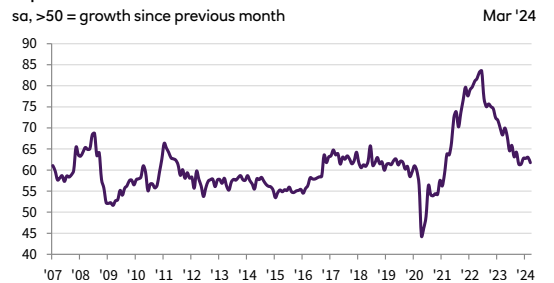
Employment Index



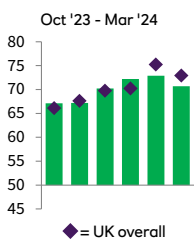
Input Prices Index



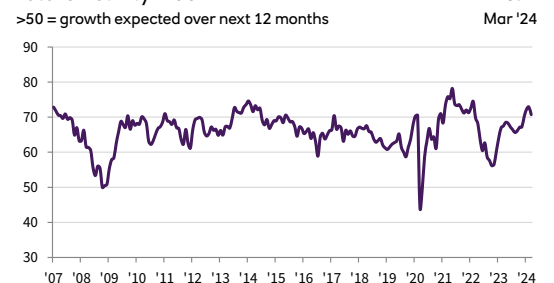
Input Prices Index



Future Activity Index

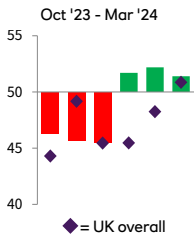


Future Activity Index



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

**Business Activity Index**



## Sustained, albeit weaker rise in output

The turn of the year brought renewed growth in output across UK small and medium-sized manufacturing firms, with each month since signalling an expansion. Surveyed respondents attributed the uptick in production during March to improving underlying demand trends and increased promotional activity.

While the rate of growth at SME manufacturing firms was modest overall and the weakest in three months, it contrasted with the sharp contraction reported at larger manufacturers.

## Stronger downturn in employment

Despite rising production requirements at UK SME manufacturers, workforce numbers were paired back for the seventh straight month in March. Moreover, the rate of job shedding was the second-sharpest in the aforementioned sequence as firms remained hesitant to raise staffing levels amid an ongoing decline in factory orders, which in turn was heavily weighed down by deteriorating demand conditions in overseas markets.

Additionally, growing costs of labour and resignations were also often commented on by SME manufacturers.

## Inflationary pressures subdued by historical standards

Following a period of disinflation, the seasonally adjusted Input Prices Index has continued to post above the 50.0 no-change mark in each month since last December. During the latest survey period, firms noted higher prices for raw materials and increased supplier costs. That said, the rate of input price inflation moderated further in March after having peaked to a 12-month high in January.

In turn, charges levied for goods manufactured at UK SMEs were also raised at a reduced and historically muted rate. Profit margins were in part sacrificed to secure sales and a higher market share, noted surveyed businesses.

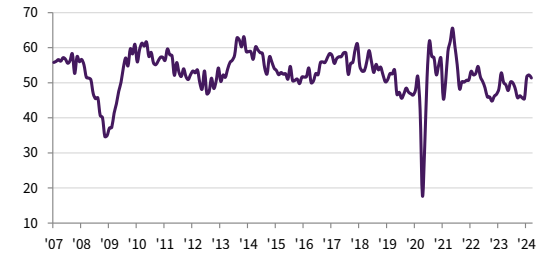
## Sentiment tick up to 25-month high in March

SME goods producers maintained a positive 12-month outlook for output during March. Though lagging behind larger companies, confidence at small and medium-sized manufacturing enterprises edged up to the highest in over two years. Positive sentiment was attributed to increased marketing and investment efforts, product diversification, planned growth strategies and hopes of improving demand conditions.

**Business Activity Index**

sa, >50 = growth since previous month

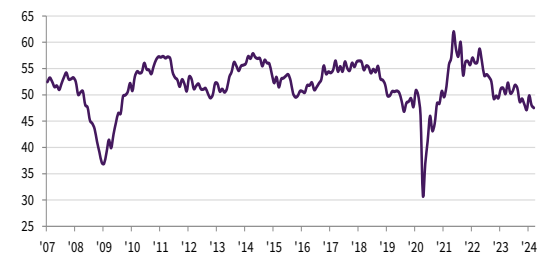
51.4  
Mar '24



**Employment Index**

sa, >50 = growth since previous month

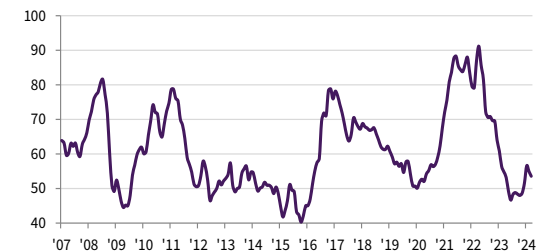
47.5  
Mar '24



**Input Prices Index**

sa, >50 = growth since previous month

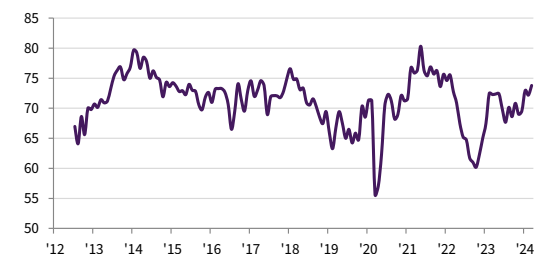
53.6  
Mar '24



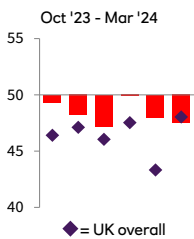
**Future Activity Index**

>50 = growth expected over next 12 months

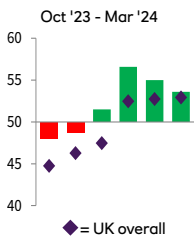
73.8  
Mar '24



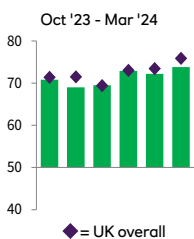
**Employment Index**



**Input Prices Index**

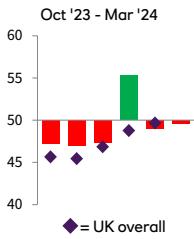


**Future Activity Index**



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

## Business Activity Index



## SME construction output close to stabilisation

Total construction activity among small and medium-sized firms decreased only slightly in March, with the seasonally adjusted Business Activity Index posting 49.6, up from 49.0 in February but still below the neutral 50.0 threshold. The near-stabilisation in construction work represents an improvement on the sustained downturn seen in the second half of 2023.

Some construction companies noted a gradual turnaround in residential building work, linked to improved client confidence and hopes of forthcoming interest rate cuts.

## Subdued hiring trends

Latest data indicated weak hiring trends among SME construction firms. At 49.9 in March, the seasonally adjusted Employment Index rose from 47.6 in February. However, this was still the second-lowest reading since December 2022. Survey respondents often suggested that subdued order books and elevated wage pressures had acted as constraints on job creation, although some reported additional recruitment in support of long-term expansion plans.

## Modest rise in input costs

Purchasing costs increased moderately among SMEs operating in the construction sector, with the rate of inflation easing to a three-month low during March. Survey respondents suggested that softer demand for construction products and materials had helped to bring down overall cost inflation.

An improved balance between demand and supply also helped to shorten vendors' delivery times in March. The respective index registered in positive territory for the first time since October 2023, despite some firms citing delays with international shipping.

## Business activity expectations remain upbeat

The Future Activity Index registered 64.5 in March, down from 69.0 in February but still well above the neutral 50.0 value and indicative of a strong degree of business optimism regarding output levels over the next 12 months.

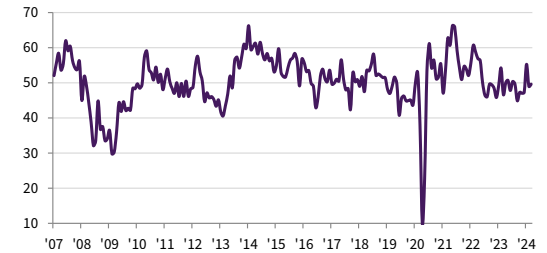
SME construction firms suggested that a broader upturn in UK economic conditions, alongside softer input price inflation and lower borrowing costs, were factors likely to support growth during the year ahead. However, the overall level of confidence remained much weaker than seen among larger construction companies.

## Business Activity Index

sa, >50 = growth since previous month

49.6

Mar '24

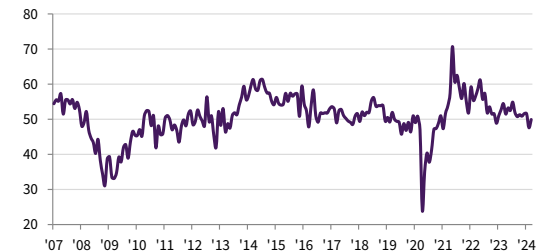


## Employment Index

sa, >50 = growth since previous month

49.9

Mar '24

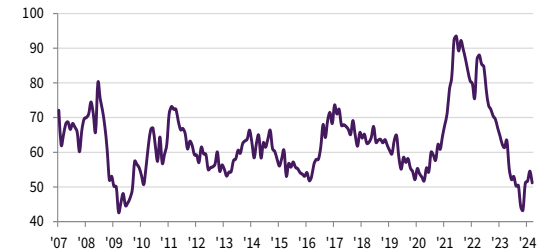


## Input Prices Index

sa, >50 = growth since previous month

51.2

Mar '24

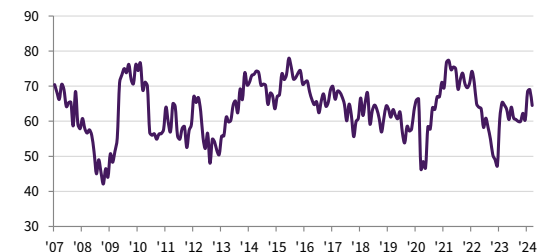


## Future Activity Index

>50 = growth expected over next 12 months

64.5

Mar '24





## 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 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 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 PMI<sup>®</sup> data for March were collected 12 – 27 March 2024. Historical data are available from January 1998 for the All-Sector SME

Business Activity Index.

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

SME Sustainability PMI<sup>®</sup> data are compiled on a quarterly basis. The latest survey was compiled in March 2024. Companies are asked about the sustainability actions they are looking to prioritise over the next year, and the results are compared against those seen for large companies. The latest survey also monitored renewable energy investment plans.

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

## Index summary

### NatWest SME PMI® data (All-Sector)

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

	Activity	New Business	Future Activity	Employment	Outstanding Business	Input Prices	Prices Charged
Oct '23	48.3	47.1	67.0	50.5	44.7	58.0	53.2
Nov '23	50.7	48.9	67.1	51.3	44.0	58.0	53.7
Dec '23	51.2	50.1	69.3	50.0	46.3	60.1	54.2
Jan '24	53.8	53.0	72.0	51.8	48.6	60.9	53.6
Feb '24	52.7	51.7	72.5	51.8	46.1	61.1	54.3
Mar '24	52.6	52.3	70.6	51.1	47.5	59.7	55.7

### NatWest SME PMI® data (by sector)

	All-Sector Business Activity	Service Sector Business Activity	Manufacturing Business Activity	Construction Business Activity
Oct '23	48.3	48.8	46.3	47.2
Nov '23	50.7	52.1	45.7	47.0
Dec '23	51.2	52.8	45.5	47.3
Jan '24	53.8	54.1	51.7	55.3
Feb '24	52.7	53.2	52.2	49.0
Mar '24	52.6	53.2	51.4	49.6

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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.

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