

Report on Jobs: London

Produced for Halifax Financial Services by NTC Research

The Report on Jobs for London is produced by NTC Research for Halifax Financial Services and is supported by the Recruitment and Employment Confederation (REC).

The report is designed to provide the most up-to-date picture of labour market trends in London.

The report is based on a new monthly questionnaire survey of 105 recruitment and employment agencies operating in London.

The report uses an identical methodology to the successful and highly regarded UK survey of recruitment consultancies conducted by NTC on behalf of the REC and KPMG.

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NTC RESEARCH

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Strong improvement in candidate availability in May points to employers' market.

The Report on Jobs for London contains original data from the Halifax survey of London recruitment and employment consultants. The report is designed to provide a comprehensive and up-to-date guide to labour market trends and the data are directly comparable with the UK Report on Jobs.

Marked upturn in candidate availability...

The number of candidates available for both permanent jobs and temporary employment rose sharply in May. The latest improvement in permanent staff availability was the third in successive months and the most marked since July 2003. Consultancies linked the improvement to a further drop in employee placements.

Meanwhile, temporary/contract staff availability rose at the steepest pace for almost five years. Anecdotal evidence suggested that pressure on household disposable income from rising inflation had encouraged more people to seek short-term work.

...held back pay inflation in May

May data pointed to relatively subdued pay inflation for both permanent and temporary workers. Average salaries awarded to permanent staff rose only modestly and hourly temp pay increased at the second-weakest pace for fifty-eight months.

Reduction in permanent placements...

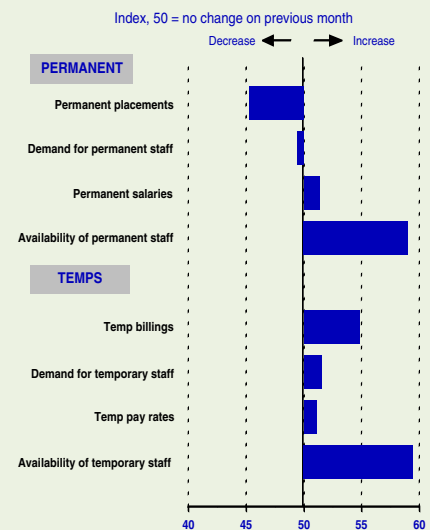
May data pointed to a solid reduction in the number of candidates placed in permanent jobs by London recruitment agencies – the sixth in successive months. This primarily reflected a drop in demand for permanent staff that, although only modest, was the second in consecutive months and the most marked since January 2002. Anecdotal evidence suggested that weaker business conditions had led to a fall in permanent job vacancies in May.

...but temp billings increased again

Recruitment consultancies indicated a further rise in their average weekly billings from the employment of temporary/contract staff in London. Some consultants noted that clients had opted for short-term workers instead of permanent staff, in response to the uncertain economic outlook.

Meanwhile, demand for temporary staff continued to rise, albeit at the joint-slowest pace in seventy-six months.

SUMMARY OF SURVEY INDICATORS



DEMAND FOR PERMANENT STAFF

Types of staff ranked by strength of demand in London in May 2008

- 1 Blue Collar
- 2 Engineering & Construction
- 3 Nursing/Medical/Care
- 4 Hotel & Catering
- 5 Executive & Professional
- 6 Secretarial & Clerical
- 7 IT & Computing
- 8 Accounting & Financial

DEMAND FOR TEMP/CONTRACT STAFF

Types of staff ranked by strength of demand in London in May 2008

- 1 Nursing/Medical/Care
- 2 Engineering & Construction
- 3 Executive & Professional
- 4 Blue Collar
- 5 Hotel & Catering
- 6 IT & Computing
- 7 Secretarial & Clerical
- 8 Accounting & Financial

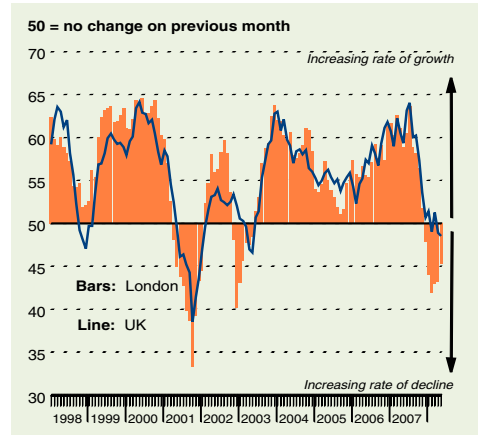
1 Employment

Further fall in permanent job placements...

Permanent Staff Placements

Q. Is the number of people placed in permanent jobs higher, the same or lower than one month ago?

Recruitment consultancies in London indicated a further decline in the number of candidates placed in permanent jobs in May. At 45.3, from 43.3 in April, the seasonally adjusted Permanent Staff Placements Index registered below the 50.0 no-change level for a sixth consecutive month. May data indicated that the rate of contraction in permanent placements had eased since April, but remained steeper than the average for the UK as a whole. Consultancies that reported a drop in permanent placements generally commented that deteriorating economic conditions had led to a fall in recruitment at client companies.



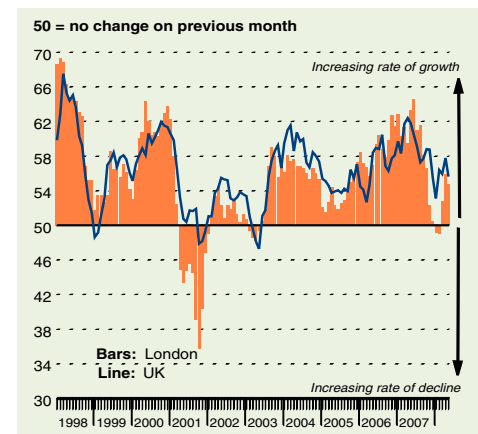
London					UK			
	Higher %	Same %	Lower %	Net +/-	Index 50 = no chg	S.Adj. Index	Index 50 = no chg	S. Adj. Index
2007 Dec	28.9	24.1	47.0	-18.1	41.0	47.8	42.8	50.7
2008 Jan	31.8	27.3	40.9	-9.1	45.5	44.1	53.9	51.4
Feb	25.3	36.1	38.6	-13.3	43.4	42.0	46.3	49.0
Mar	34.6	32.1	33.3	1.3	50.6	42.9	60.2	51.3
Apr	26.9	35.9	37.2	-10.3	44.9	43.3	49.2	48.9
May	32.4	32.4	35.1	-2.7	48.6	45.3	50.1	48.6

Temporary/Contract Staff Billings

Q. Are average weekly billings from temporary/contract staff higher, the same or lower than one month ago?

May data signalled a further solid increase in average weekly billings from the employment of temporary/contract staff in London. The seasonally adjusted Temporary/Contract Staff Billings Index registered 54.9, from 56.0 in the previous month, to remain comfortably above the 50.0 mark that separates growth from contraction. However, the rate of expansion eased since April and was again below the UK average. Where rise in weekly billings for short-term staff was recorded, consultants noted that some clients had opted for temporary instead of permanent workers in the face of an uncertain economic outlook.

...but temp billings continued to rise.



London					UK			
	Higher %	Same %	Lower %	Net +/-	Index 50 = no chg	S.Adj. Index	Index 50 = no chg	S. Adj. Index
2007 Dec	26.7	44.0	29.3	-2.7	48.7	50.5	55.2	55.4
2008 Jan	24.4	31.7	43.9	-19.5	40.2	49.1	37.1	53.1
Feb	33.8	48.6	17.6	16.2	58.1	49.0	60.3	56.4
Mar	40.0	48.6	11.4	28.6	64.3	52.9	60.8	56.0
Apr	28.2	43.7	28.2	0.0	50.0	56.0	56.3	57.8
May	29.9	47.8	22.4	7.5	53.7	54.9	56.8	55.6

2 Vacancies

Permanent staff vacancies fell for a second month running.

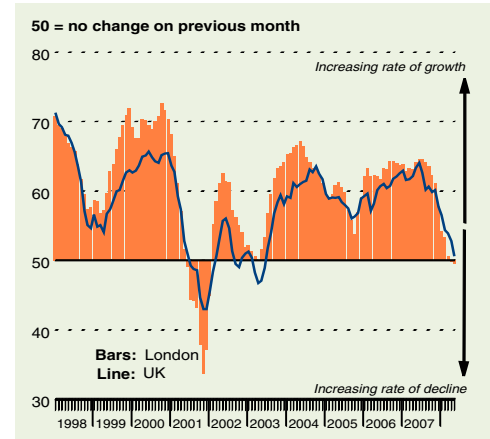
Demand for Permanent Staff at recruitment/employment consultancies

The Vacancy Index shown by the bars in the chart on the right is derived from the sectoral indexes of the demand for permanent staff at recruitment consultancies shown on page 4. The Permanent Staff Vacancy Index is a weighted average of the eight individual sector indexes. The line in the chart shows the comparable index for the UK as a whole.

At 49.5 in May, down from 49.8 in the previous month, the seasonally adjusted Permanent Staff Vacancy Index was below the neutral 50.0 mark for the second month running. Although only indicative of a slight decline in permanent staff vacancies, the latest reading was the lowest since January 2002. May's fall in demand for permanent staff in London also contrasted with a marginal rise across the UK as a whole.

Anecdotal evidence indicated that weaker market conditions and an uncertain economic outlook had contributed to the contraction in permanent staff vacancies in London.

In May, four of the eight types of employment monitored by the survey recorded falls in permanent vacancies.



	London		UK	
	Index 50 = no chg	S. Adj. Index	Index 50 = no chg	S. Adj. Index
2007 Nov	53.5	61.2	57.5	60.1
Dec	50.4	57.9	49.7	57.7
2008 Jan	52.9	54.3	56.1	56.6
Feb	55.5	53.4	53.2	54.4
Mar	49.8	50.7	55.9	53.9
Apr	50.3	49.8	52.6	52.8
May	49.0	49.5	48.8	50.6

Demand for Temporary/Contract Staff at recruitment/employment consultancies

The Vacancy Index shown by the bars in the chart on the right is derived from the sectoral indexes of the demand for temporary and contract staff shown on page 5. The Temporary Staff Vacancy Index is a weighted average of the eight individual sector indexes. The line in the chart shows the comparable index for the UK overall.

The seasonally adjusted Temporary Staff Vacancy Index registered 51.6 in May, down from 53.0 in the previous month and the joint-lowest reading since January 2002. May's index reading signalled a modest rise in demand for short-term staff in the capital, with the rate of growth again weaker than the national average.

Where an improvement in demand for temporary/contract workers was recorded, consultants generally commented that some clients favoured greater flexibility in their workforces.

Increased short-term staff vacancies were recorded for four of the eight types of job categories monitored by the survey, with Nursing/Medical/Care the most sought-after.

Modest increase in temp staff vacancies.



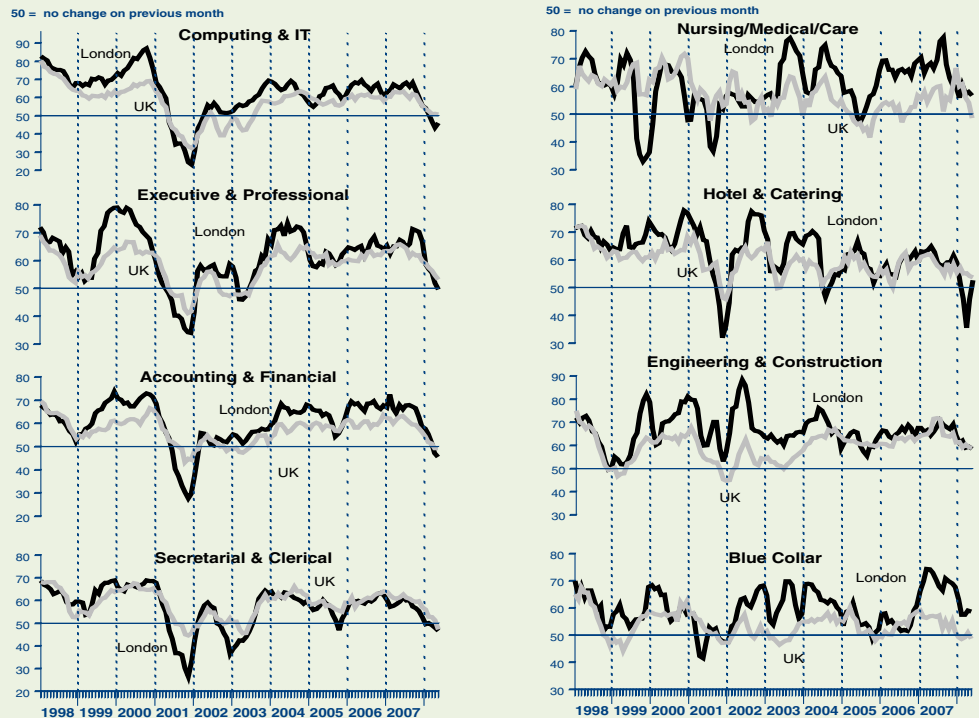
	London		UK	
	Index 50 = no chg	S. Adj. Index	Index 50 = no chg	S. Adj. Index
2007 Nov	60.2	60.7	57.5	59.4
Dec	54.1	58.4	55.2	57.8
2008 Jan	42.7	55.8	45.9	56.6
Feb	53.0	53.2	54.0	54.9
Mar	56.5	51.6	57.6	54.8
Apr	54.0	53.0	56.1	55.3
May	41.9	51.6	50.8	53.2

3 Sectoral demand – permanent

Permanent vacancies

Data below are derived from the monthly survey of recruitment consultancies in London. Consultants are requested to compare the demand for staff according to sector with the situation one month ago. Data are presented in the form of diffusion indices whereby a reading of 50 indicates no change on the previous month. Readings above 50 signal stronger demand than a month ago. Readings below 50 signal weaker demand than a month ago.

Blue Collar recorded the strongest growth of demand amongst all permanent staff categories.



Demand for permanent staff

(Seasonally adjusted, 50 = no change on previous month)

	IT & Computing		Executive & Professional		Accounts & Financial		Secretarial & Clerical		Nursing/ Medical/Care		Hotel & Catering		Engineering & Construction		Blue Collar	
	Lon	UK	Lon	UK	Lon	UK	Lon	UK	Lon	UK	Lon	UK	Lon	UK	Lon	UK
Dec '07	55.7	55.6	67.0	59.9	58.7	56.3	52.7	57.1	60.0	66.7	59.0	55.5	64.4	61.4	67.8	51.3
Jan '08	54.2	53.7	58.7	59.0	57.8	54.5	49.5	56.1	56.0	60.0	51.6	57.2	61.1	61.4	63.2	49.2
Feb	51.1	52.7	57.0	57.6	55.5	52.0	50.1	52.9	60.4	60.9	46.1	55.1	62.1	59.2	57.5	48.5
Mar	46.8	51.0	55.6	56.4	51.6	51.4	49.1	52.7	57.2	55.8	35.5	55.2	59.1	60.4	57.5	49.3
Apr	43.6	51.2	51.9	54.8	47.3	49.4	48.0	51.4	58.0	54.3	45.8	54.3	59.6	59.4	59.1	51.0
May	46.0	50.8	49.7	53.3	45.6	49.4	46.7	47.3	56.8	48.7	52.8	53.7	58.6	59.0	58.7	48.7

Data pointed to divergent trends in demand for staff across the eight categories of employment covered by the survey. Blue Collar was the most sought-after job category in May, with recruitment consultancies indicating a robust increase in permanent vacancies.

May data signalled that Engineering & Construction and Nursing/Medical/Care workers remained highly sought-after. However, the rate of growth of demand for the former eased to a thirty-three month low. Meanwhile, vacancies for Hotel & Catering staff rose for the first time in four months.

In May, demand for Executive & Professional staff declined for the first time in almost five years, although the rate of contraction was only marginal.

The IT & Computing and Secretarial & Clerical categories both recorded falls in vacancies for the third consecutive month in May. In the case of the latter, the rate of decline was the steepest for almost five years. Meanwhile, Accounting & Financial job vacancies decreased at the sharpest pace since January 2002.

Sectors ranked by demand for permanent staff in London in May 2008

Rank	Sector	Index
1	Blue Collar	58.7
2	Engineering & Construction	58.6
3	Nursing/Medical/Care	56.8
4	Hotel & Catering	52.8
5	Executive & Professional	49.7
6	Secretarial & Clerical	46.7
7	IT & Computing	46.0
8	Accounting & Financial	45.6

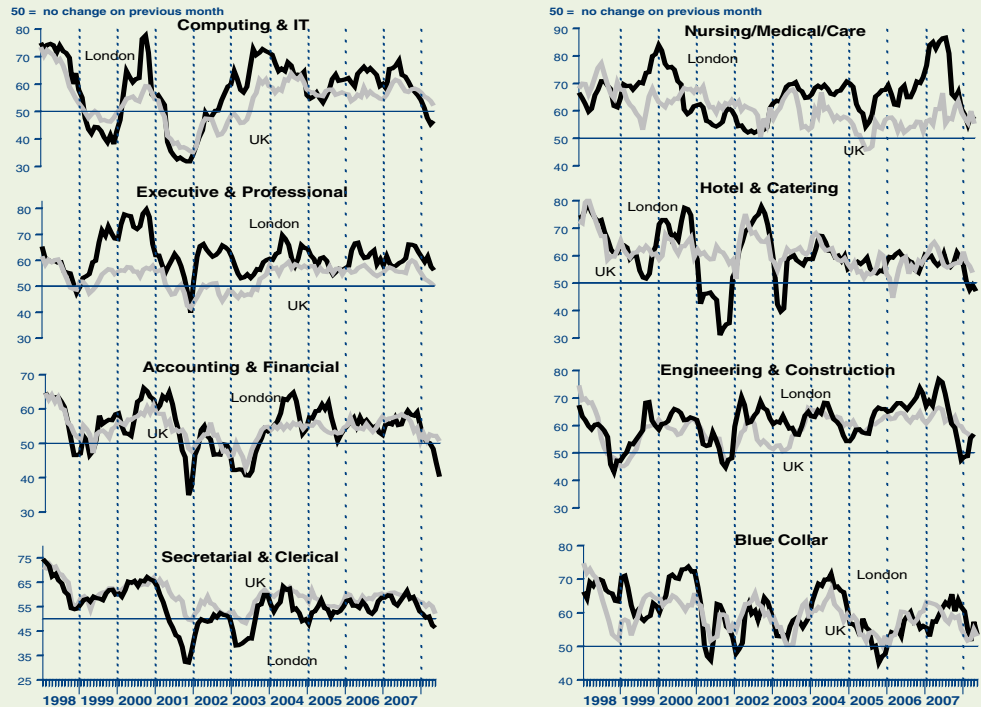
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Sectoral demand – temporary

Nursing/Medical/ Care was the most in-demand temp category in May.

Temporary/contract vacancies

Data below are derived from the monthly survey of recruitment consultancies in London. Consultants are requested to compare the demand for staff according to sector with the situation one month ago. Data are presented in the form of diffusion indices whereby a reading of 50 indicates no change on the previous month. Readings above 50 signal stronger demand than a month ago. Readings below 50 signal weaker demand than a month ago.



Demand for temporary/contract staff (Seasonally adjusted, 50 = no change on previous month)

	IT & Computing		Executive & Professional		Accounts & Financial		Secretarial & Clerical		Nursing/ Medical/Care		Hotel & Catering		Engineering & Construction		Blue Collar	
	Lon	UK	Lon	UK	Lon	UK	Lon	UK	Lon	UK	Lon	UK	Lon	UK	Lon	UK
Dec '07	55.9	57.9	63.2	56.6	51.7	52.9	53.2	56.9	66.8	63.6	59.5	57.4	53.9	60.2	61.8	55.2
Jan '08	54.3	57.1	61.4	54.9	50.5	50.8	52.2	56.6	60.6	59.5	56.6	61.4	47.5	59.8	60.5	53.3
Feb	51.3	55.5	59.5	52.9	50.0	52.7	50.6	55.2	58.7	57.6	50.8	57.7	48.6	57.9	55.3	51.8
Mar	47.8	55.0	61.5	52.3	48.5	52.2	51.0	56.3	55.1	55.7	47.7	56.2	48.9	57.1	51.7	52.2
Apr	45.5	53.9	57.5	51.3	44.5	52.2	47.4	55.1	58.4	59.9	49.3	53.9	55.5	56.1	57.4	55.0
May	46.6	52.2	56.2	50.2	40.3	50.7	46.4	52.1	57.0	55.4	47.1	54.0	56.9	55.3	53.5	53.1

May data signalled improvements in demand for four of the eight types of temp employment monitored by the survey. Nursing/Medical/ Care was the most sought-after job category, with recruitment consultancies indicating a further robust rise in vacancies. Data

also pointed to a marked rise in demand for Engineering & Construction temps, the second expansion of vacancies in successive months.

The rate of growth of Executive & Professional vacancies was robust in May, despite easing to a near two-and-a-half year low. Meanwhile, latest data pointed to a further solid rise in demand for Blue Collar temps.

In contrast, demand for both Hotel & Catering and IT & Computing staff declined for the third month running. In the case of the former, the pace of contraction was the steepest in five years. Meanwhile, May's decline in Secretarial & Clerical vacancies was the most marked since July 2003. Accounting & Financial vacancies fell at the sharpest pace in six-and-a-half years.

Sectors ranked by demand for temp/contract staff in London in May 2008

Rank	Sector	Index
1	Nursing/Medical/Care	57.0
2	Engineering & Construction	56.9
3	Executive & Professional	56.2
4	Blue Collar	53.5
5	Hotel & Catering	47.1
6	IT & Computing	46.6
7	Secretarial & Clerical	46.4
8	Accounting & Financial	40.3

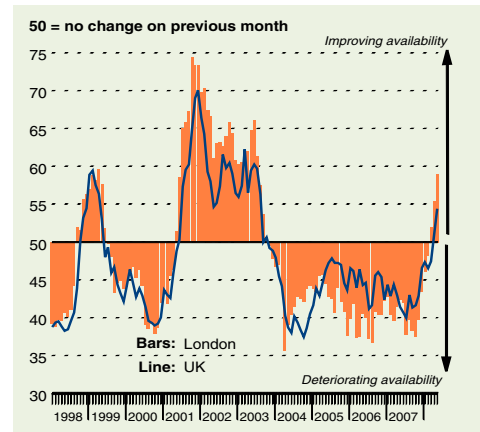
5 Staff availability

Strong and accelerated rise in permanent staff availability.

Availability of Permanent Staff

Q. Is the availability of candidates for permanent vacancies better, the same or worse than one month ago?

In May, more than three times as many recruitment consultancies reported an improvement in permanent staff availability (40%) as those that signalled a decline (13%). After adjusting for seasonal factors, the Permanent Staff Availability Index posted 59.0, up from 55.4 in April and indicative of a sharp improvement in the number of candidates available to fill permanent jobs in the capital. The latest reading was the highest since July 2003 and indicative of a stronger improvement in permanent staff availability than the UK average. Some consultancies noted that falling placements had boosted staff availability in May.



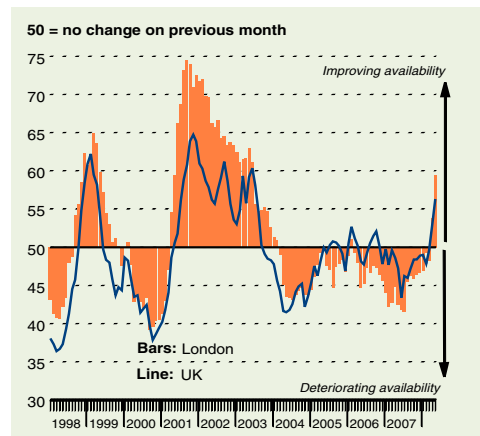
London					UK			
	Higher %	Same %	Lower %	Net +/-	Index 50 = no chg	S.Adj. Index	Index 50 = no chg	S. Adj. Index
2007 Dec	20.5	42.2	37.3	-16.9	41.6	43.4	41.9	46.6
2008 Jan	37.9	37.9	24.1	13.8	56.9	46.0	58.9	47.4
Feb	34.1	45.1	20.7	13.4	56.7	48.2	51.1	46.5
Mar	27.3	48.1	24.7	2.6	51.3	51.9	48.8	47.5
Apr	30.8	50.0	19.2	11.5	55.8	55.4	53.2	51.2
May	40.3	47.2	12.5	27.8	63.9	59.0	56.8	54.4

Availability of Temporary/Contract Staff

Q. Is the availability of candidates for temporary vacancies better, the same or worse than one month ago?

The seasonally adjusted Temporary/Contract Staff Availability Index rose to 59.5 in May, from 53.9 in the previous month. The latest reading signalled a strong improvement in the number of candidates available for temporary jobs in London, with the rate of growth the most marked for almost five years. May's increase in the availability of short-term staff in London was also stronger than the national average. Some recruitment consultants suggested that pressure on household budgets had contributed to the rise in the number of candidates seeking temp jobs during the latest survey period.

Most marked improvement in temp staff availability since June 2003.



London					UK			
	Higher %	Same %	Lower %	Net +/-	Index 50 = no chg	S.Adj. Index	Index 50 = no chg	S. Adj. Index
2007 Dec	20.0	52.0	28.0	-8.0	46.0	46.7	47.0	48.9
2008 Jan	25.9	50.6	23.5	2.5	51.2	46.9	56.2	49.0
Feb	23.3	58.9	17.8	5.5	52.7	49.3	52.8	47.9
Mar	18.6	58.6	22.9	-4.3	47.9	48.2	51.8	49.6
Apr	32.4	53.5	14.1	18.3	59.2	53.9	56.1	53.1
May	27.3	60.6	12.1	15.2	57.6	59.5	54.4	56.4

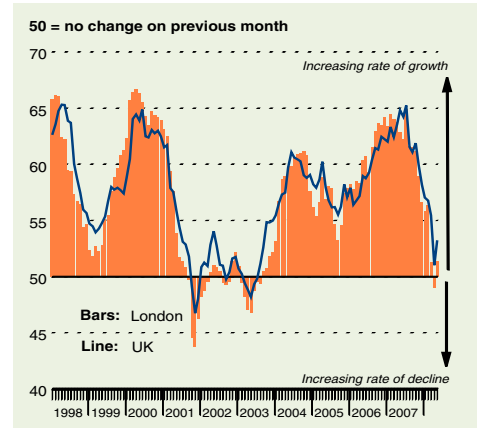
6 Pay pressures

Inflation of permanent staff salaries was well below-trend in May.

Permanent Salaries

Q. Are average salaries for permanent staff higher, the same or lower than one month ago?

Recruitment consultancies based in the capital indicated a modest increase in average salaries awarded to successful applicants for permanent jobs in May. However, at 51.4, from 49.0 in the previous month, the seasonally adjusted Permanent Salaries Index signalled that the rate of inflation was well below the long-run series average. The latest reading was also below the equivalent index for the UK overall (53.2). Almost one-fifth of recruitment consultancies in London recorded a rise in permanent staff salaries, compared to one-in-ten that recorded a decline.



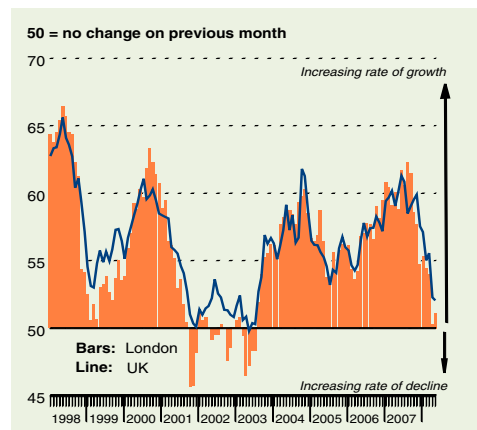
	London				UK			
	Higher %	Same %	Lower %	Net +/-	Index 50 = no chg	S.Adj. Index	Index 50 = no chg	S. Adj. Index
2007 Dec	18.1	75.9	6.0	12.0	56.0	56.6	56.0	58.2
2008 Jan	15.9	76.1	8.0	8.0	54.0	55.9	56.4	57.1
Feb	20.5	73.5	6.0	14.5	57.2	56.3	56.4	56.8
Mar	9.1	81.8	9.1	0.0	50.0	51.3	55.4	55.5
Apr	9.0	78.2	12.8	-3.8	48.1	49.0	51.1	51.0
May	19.7	70.4	9.9	9.9	54.9	51.4	55.5	53.2

Temporary/Contract Staff Hourly Pay Rates

Q. Are average hourly rates of pay for temporary and contract staff higher, the same or lower than one month ago?

At 51.1 in May, the seasonally adjusted Temporary/Contract Staff Pay Index posted higher than in April (50.3), but was still the second-lowest since July 2003. May data pointed to only a modest rise in average pay rates for short-term staff in the capital, with the pace of inflation weaker than that recorded across the UK as a whole. Anecdotal evidence suggested that rising numbers of candidates available for temporary/contract jobs had constrained pay inflation in the latest survey period. Some consultants also noted that faltering demand for staff had led to relatively subdued wage increases.

Growth of temp pay remained lacklustre.



	London				UK			
	Higher %	Same %	Lower %	Net +/-	Index 50 = no chg	S.Adj. Index	Index 50 = no chg	S. Adj. Index
2007 Dec	13.5	81.1	5.4	8.1	54.1	54.7	55.1	57.6
2008 Jan	17.5	77.5	5.0	12.5	56.3	55.3	56.0	57.1
Feb	11.0	84.9	4.1	6.8	53.4	54.5	54.0	55.0
Mar	13.0	79.7	7.2	5.8	52.9	54.0	55.4	55.6
Apr	4.2	90.1	5.6	-1.4	49.3	50.3	51.4	52.3
May	10.4	82.1	7.5	3.0	51.5	51.1	52.9	52.1

7 UK regional summary

The UK claimant count in April 2008 was 806,300, up 7,200 on the previous month's revised figure but 82,300 lower than a year earlier. The claimant count rate was 2.5%, unchanged since the previous month but down 0.3 percentage points from a year earlier. The South West had lowest unemployment rate at 1.4%, followed by the South East at 1.5%. The highest claimant count rate was recorded in the North East at 3.9%.

London recorded a further fall in the number of people registered as unemployed and looking for work in April. Official data showed the claimant count was 128,600, down 800 on March. The unemployment rate remained at 2.7% of the working population, placing London sixth in the table of UK regional labour markets (right).

Region	Unemployment (Apr'08)		
	'000s	Rate (%)*	Rank
South West	39	1.4	(1)
South East	66	1.5	(2)
East	56	1.9	(3)
East Midlands	54	2.4	(4)
Scotland	70	2.5	(5)
London	129	2.7	(6)
Wales	40	2.8	(7)
N Ireland	25	2.8	(7)
Yorks & Humberside	77	2.9	(9)
NW & Merseyside	108	3.1	(10)
West Midlands	95	3.4	(11)
North East	48	3.9	(12)
UK	806	2.5	

Source: Department for Work & Pensions and National Statistics.
* As a percentage of Claimant Count + Workforce Jobs.

Survey methodology

The London Survey

The London survey of recruitment and employment consultancies is based on information provided by a panel of 105 consultancies operating in London. Data are collected monthly and converted into a seasonally adjusted series using the reasons given for monthly changes in variables by the survey panel.

The information from the survey panel is also used in the compilation of the REC monthly survey for the UK (see below), which appears in the monthly Report on Jobs and which uses an identical methodology. (The contribution of the London data to the UK data is weighted to reflect London's share of the total labour market.)

The REC UK Survey

The Recruitment and Employment Confederation (REC) monthly UK recruitment survey features original research data from

NTC Research, collected via questionnaire from a panel of UK recruitment and employment consultancies.

Data for the monthly survey were first collected in October 1997 and are collected at the end of each month, with respondents asked to specify the direction of change in a number of survey variables.

Index numbers

Index numbers shown in the report are calculated from the percentages of respondents reporting an improvement, no change or decline. These indices vary between 0 and 100 with readings of exactly 50.0 signalling no change on the previous month. Readings above 50.0 signal an increase or improvement; readings below 50.0 signal a decline or deterioration.

Reasons given by survey respondents for any changes are analysed to provide insight into the causes of movements in the indices.

Halifax Financial Services, REC and NTC

Halifax Financial Services

Halifax is part of the HBOS Group, formed by its merger with Bank of Scotland in September 2001. HBOS has around 23 million customers and a relationship with two out of every five households in the UK.

With around 2.1 million private shareholders, HBOS has the largest private shareholder register in the UK. Profit before Tax for the year ending 31st December 2006 was £5.7 billion.

The Recruitment and Employment Confederation

The Recruitment and Employment Confederation (REC) is the new body for the recruitment industry in the UK. Formed from the merger of the Institute of Employment Consultants and the Federation of Recruitment and Employment Services, the REC has 6,000 corporate members and 8,000 individual members.

In 2003/4, some 1,516,000 people were employed in either temporary or contract work through consultancies and over 565,000 people were placed in permanent positions through consultancies.

NTC Research

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