

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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London records first drop in permanent placements for over four-and-a-half years.

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.

Modest fall in permanent appointments...

Latest data signalled a drop in permanent staff placements for the first time in just over four-and-a-half years during December. Anecdotal evidence suggested that an uncertain economic outlook was reflected in a cautious approach to hiring amongst client companies. Consequently, the number of people placed in permanent jobs fell for the first time since May 2003.

...while temp billings rose only marginally

Agencies' average weekly billings from the employment of temporary/contract staff continued to increase in December, but the rate of growth moderated to only a marginal pace that was the joint-slowest in the current fifty-five month period of expansion. Growth of temp billings has eased in each of the past four months, with consultants noting that less favourable economic conditions led to subdued demand for short-term staff in the latest survey period.

Growth of demand for staff continued to cool

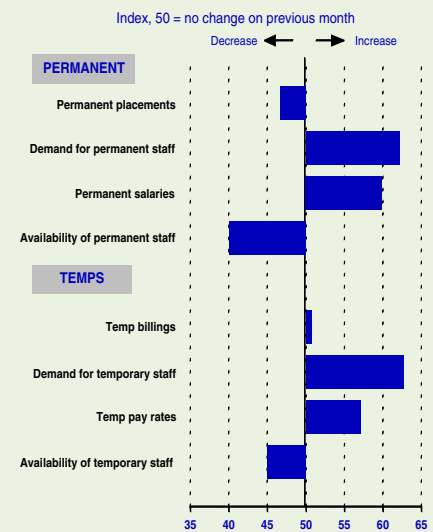
Recruitment consultancies based in the capital reported that permanent staff job vacancies rose at the weakest pace for twenty-five months in December. Similarly, demand for temporary/contract staff increased at the slowest rate for two years.

Sector data showed that Blue Collar workers were the most sought-after type of permanent employee during the latest month, followed by Executive & Professional. Nursing/Medical/Care was the most in-demand temporary/contract staff category.

Inflation of permanent salaries eased to the slowest pace for over two years

Weaker expansion of demand for permanent staff, combined with easing skill shortages, contributed to slower inflation of salaries in December. The latest increase in permanent staff pay was the least marked for twenty-six months. Meanwhile, the rate of inflation of temporary/contract staff pay also moderated, reaching its lowest since April 2006.

SUMMARY OF SURVEY INDICATORS



DEMAND FOR PERMANENT STAFF

Types of staff ranked by strength of demand in London in December 2007

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

DEMAND FOR TEMP/CONTRACT STAFF

Types of staff ranked by strength of demand in London in December 2007

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

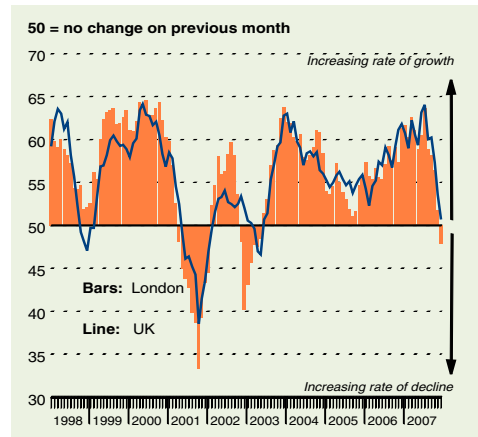
1 Employment

First decline in permanent placements for over four-and-a-half years.

Permanent Staff Placements

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

December data pointed to a fall in permanent placements for the first time since May 2003. Consultants noted that the drop in appointments reflected a slowdown in growth of demand for permanent staff. There were also reports that economic uncertainty had resulted in a more cautious approach to hiring at many companies. The seasonally adjusted Permanent Staff Placements Index posted 47.8, down from 51.8 in November. December's index reading contrasts with the recent peak of 63.7 recorded in July.



London					UK			
	Higher %	Same %	Lower %	Net +/-	Index 50 = no chg	S.Adj. Index	Index 50 = no chg	S. Adj. Index
2007 Jul	53.8	30.8	15.4	38.5	69.2	63.7	66.4	64.1
Aug	32.8	29.9	37.3	-4.5	47.8	59.0	51.9	60.1
Sep	46.2	30.8	23.1	23.1	61.5	58.3	62.7	60.2
Oct	38.9	26.4	34.7	4.2	52.1	56.5	58.2	57.4
Nov	27.4	29.5	43.2	-15.8	42.1	51.8	51.0	53.7
Dec	28.9	24.1	47.0	-18.1	41.0	47.8	42.8	50.7

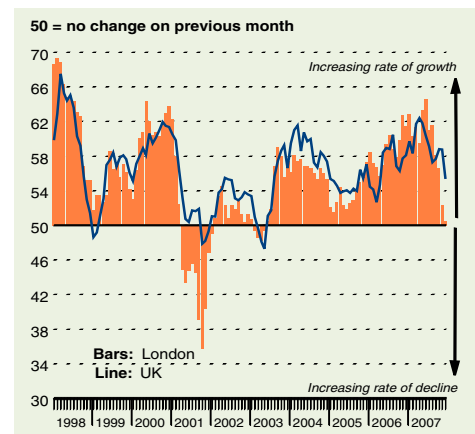
Temporary/Contract Staff Billings

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

The seasonally adjusted Temporary/Contract Staff Billings Index registered 50.5 in December, from 52.4 in the previous month, to signal a slight increase in agencies' average weekly billings from the employment of short-term staff. However, the latest figure was the joint-lowest in the current fifty-five month period of expansion.

Growth of temporary/contract staff billings eased for the fourth month in a row during December, with the latest increase well below that recorded across the wider UK jobs market. Recruitment consultants blamed the subdued expansion of temp billings on weaker economic conditions.

Weakest rise in temp billings since June 2003.



London					UK			
	Higher %	Same %	Lower %	Net +/-	Index 50 = no chg	S.Adj. Index	Index 50 = no chg	S. Adj. Index
2007 Jul	33.3	45.6	21.1	12.3	56.1	61.0	63.3	59.1
Aug	38.7	38.7	22.6	16.1	58.1	61.6	55.1	57.3
Sep	44.3	36.1	19.7	24.6	62.3	58.1	60.6	57.7
Oct	38.8	38.8	22.4	16.4	58.2	56.6	62.3	58.8
Nov	32.9	37.6	29.4	3.5	51.8	52.4	57.3	58.8
Dec	26.7	44.0	29.3	-2.7	48.7	50.5	55.2	55.4

2 Vacancies

Slowest growth of demand for permanent staff for twenty-five months...

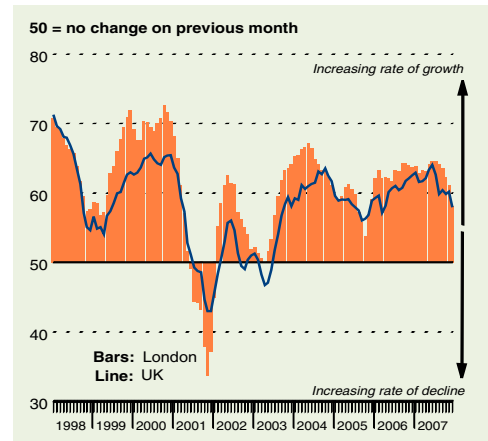
...while demand growth for short-term staff fell to a two-year low.

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.

Demand for permanent staff continued to cool during December. The seasonally adjusted Permanent Staff Vacancy Index registered 58.1, down from 61.3 in November, and the weakest reading for twenty-five months. The index has now fallen for six successive months, following a near three-year high recorded in June. December's reading was broadly in line with the equivalent index for the wider UK labour market.

Data signalled that growth of demand for staff eased since the previous month in seven of the eight employment categories covered by the survey. Blue Collar workers were the most sought-after candidates for permanent positions in December. Executive & Professional staff also remained highly in-demand.



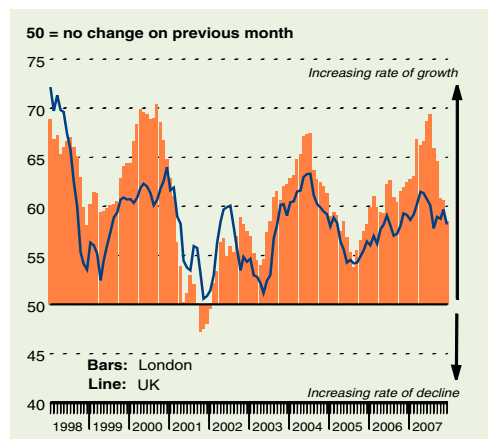
		London		UK	
		Index 50 = no chg	S. Adj. Index	Index 50 = no chg	S. Adj. Index
2007	Jun	67.8	64.7	64.8	64.1
	Jul	68.1	64.6	62.4	62.7
	Aug	62.1	64.2	56.6	60.3
	Sep	62.3	63.9	63.2	60.6
	Oct	57.1	62.7	61.3	60.2
	Nov	53.5	61.3	57.5	60.7
	Dec	50.4	58.1	49.7	58.0

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.

After adjusting for seasonal influences, the Temporary Staff Vacancy Index posted 58.5 in December, down from 60.9 in November, to signal a moderation in growth of demand for short-term staff in the capital. The latest reading was the lowest for two years and was weaker than the long-run series average. Growth of demand for temp staff has now slowed for five consecutive months.

In line with recent trends, December data indicated that the rise in demand for temporary/contract staff in London was slightly stronger than that recorded across the wider UK labour market. Nursing/Medical/Care and Executive & Professional staff were again the most in-demand categories.



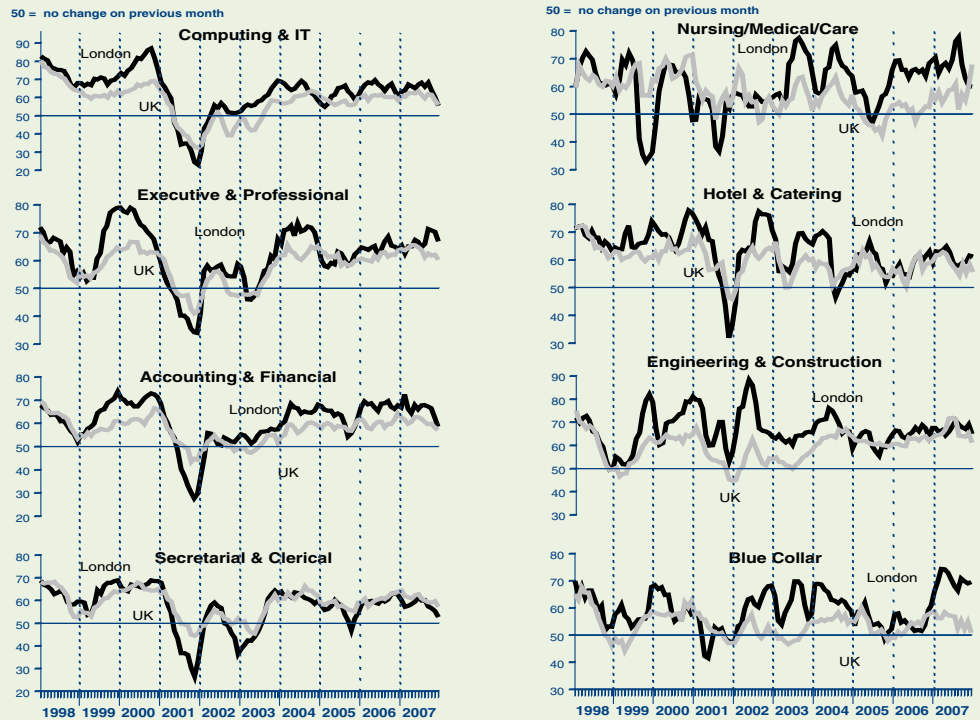
		London		UK	
		Index 50 = no chg	S. Adj. Index	Index 50 = no chg	S. Adj. Index
2007	Jun	78.4	68.8	64.2	60.8
	Jul	71.7	69.4	62.5	60.1
	Aug	58.4	66.2	55.0	57.9
	Sep	66.5	65.1	63.1	59.1
	Oct	56.9	61.3	60.1	58.9
	Nov	60.2	60.9	57.5	60.0
	Dec	54.1	58.5	55.2	58.1

3 Sectoral demand – permanent

Growth of demand cooled for seven of the eight types of permanent staff monitored in December.

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.



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
Jul '07	68.3	62.0	64.8	64.1	67.8	62.5	60.0	61.2	76.3	58.9	57.8	57.0	70.9	72.1	67.9	57.1
Aug	66.1	60.1	66.1	61.6	68.0	61.7	60.2	60.5	77.7	50.8	58.2	54.4	69.0	64.9	66.4	52.1
Sep	68.8	62.1	71.3	63.1	70.3	60.4	57.4	59.5	67.9	55.0	59.2	57.6	67.9	64.4	71.0	55.3
Oct	63.9	62.5	70.9	62.4	68.1	60.6	57.2	59.5	63.1	54.2	59.3	53.9	67.1	64.3	69.9	52.1
Nov	60.3	59.1	70.4	62.6	63.8	59.0	55.4	60.3	60.1	59.6	61.6	57.8	69.2	66.2	69.1	55.5
Dec	55.7	56.0	67.0	60.3	58.7	57.1	52.7	57.3	60.0	67.9	61.2	55.6	65.1	61.2	69.6	50.9

December data signalled that growth of demand for permanent staff eased in seven of the eight types of employment covered by the survey. The only exception was Blue Collar workers, which was also the most in-demand job category during the latest survey

period. Meanwhile, Executive & Professional workers were the second-highest ranking area of employment by demand for staff.

The latest increase in demand for Engineering & Construction was the slowest for eight months and weaker than the long-run series average.

Growth of demand for Hotel & Catering and Nursing/Medical/Care workers eased to two and twenty-six month lows respectively.

December's rise in demand for Accounting & Financial staff was the weakest since November 2005.

Growth of demand for IT & Computing staff cooled for the third month in a row and was the slowest since February 2005. The weakest rise in demand was recorded for Secretarial & Clerical workers.

Sectors ranked by demand for permanent staff in London in December 2007

Rank	Sector	Index
1	Blue Collar	69.6
2	Executive & Professional	67.0
3	Engineering & Construction	65.1
4	Hotel & Catering	61.2
5	Nursing/Medical/Care	60.0
6	Accounting & Financial	58.7
7	IT & Computing	55.7
8	Secretarial & Clerical	52.7

4

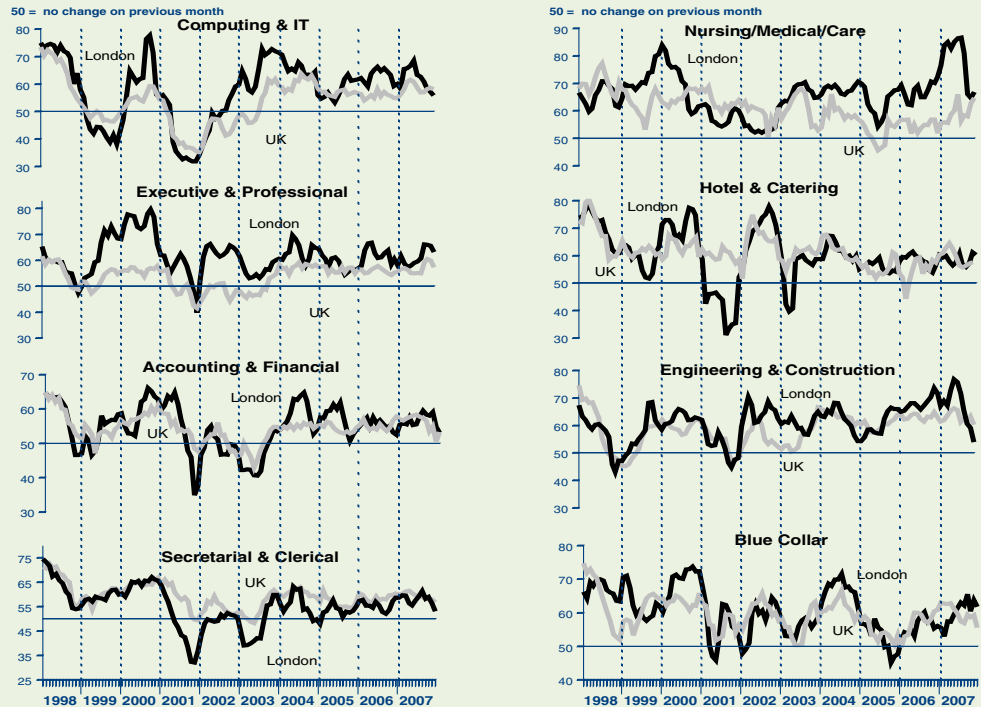
Sectoral demand – temporary

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.

Broad-based improvement in demand for short-term candidates...

...with Nursing/Medical/Care posting the strongest growth.



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
Jul '07	63.4	58.9	59.6	55.2	59.6	57.4	59.2	59.4	86.4	64.9	60.7	57.4	75.8	66.3	63.1	57.8
Aug	62.7	57.3	60.7	54.9	58.4	57.2	61.4	58.9	86.7	55.7	56.7	56.2	73.1	62.2	62.2	57.1
Sep	61.0	56.9	66.2	59.5	58.1	53.9	58.3	58.8	80.9	57.7	55.8	56.5	68.8	63.2	65.5	59.4
Oct	58.5	58.3	66.0	60.6	59.1	55.4	59.0	58.5	66.2	57.3	57.3	57.2	64.2	61.7	60.4	59.1
Nov	57.3	58.8	65.6	60.3	54.9	50.7	56.4	58.4	64.8	62.2	61.2	57.7	60.8	63.8	63.8	60.0
Dec	55.9	58.2	63.2	57.3	53.2	53.3	53.2	56.9	66.8	64.8	60.3	57.8	53.9	60.3	61.8	55.6

Nursing/Medical/Care workers remained the most sought after temps in London, and were the only category monitored by the survey to record an upturn in demand growth during December.

Executive & Professional staff were

also highly sought after, but the latest rise in demand was the slowest for four months.

Growth of demand for candidates in Blue Collar and Hotel & Catering roles cooled in December, but remained above their respective averages for 2007 overall.

IT & Computing recorded a further moderation in demand growth, with the rate of expansion easing for a sixth consecutive month to its slowest since July 2005.

December data pointed to a further slowing in the rate of growth of demand for Engineering & Construction workers. The pace of expansion dropped to its weakest for around six years.

The lowest rises in demand were for Accounting & Financial and Secretarial & Clerical staff in December, with the latter recording a fifteen-month low.

Sectors ranked by demand for temp/contract staff in London in December 2007

Rank	Sector	Index
1	Nursing/Medical/Care	66.8
2	Executive & Professional	63.2
3	Blue Collar	61.8
4	Hotel & Catering	60.3
5	IT & Computing	55.9
6	Engineering & Construction	53.9
7	Accounting & Financial	53.2
8	Secretarial & Clerical	53.2

5 Staff availability

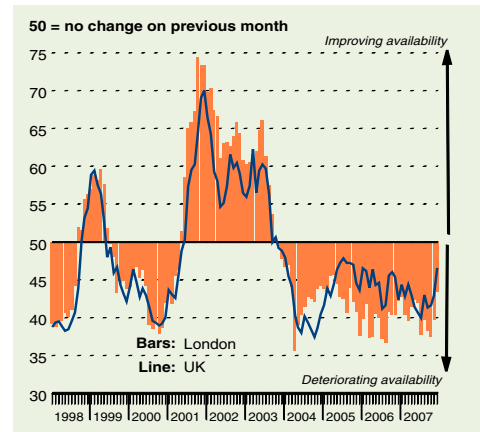
Least marked fall in permanent candidate availability since September 2005.

Availability of Permanent Staff

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

The seasonally adjusted Permanent Staff Availability Index posted 43.4 in December, up from 39.7 in November, to signal the weakest decline in permanent candidate availability for twenty-seven months. The latest reading was also comfortably above the average for the current fifty-month period of contraction (41.6).

Recruitment consultants suggested that a cooling jobs market and an associated fall in appointments during December had contributed to a much slower reduction in the number of candidates available to fill permanent roles.



London					UK			
	Higher %	Same %	Lower %	Net +/-	Index 50 = no chg	S.Adj. Index	Index 50 = no chg	S. Adj. Index
2007 Jul	9.4	45.3	45.3	-35.9	32.0	37.7	39.6	40.0
Aug	12.1	47.0	40.9	-28.8	35.6	39.7	38.9	43.0
Sep	21.9	40.6	37.5	-15.6	42.2	38.3	41.5	41.4
Oct	11.1	50.0	38.9	-27.8	36.1	37.5	40.8	41.7
Nov	22.1	38.9	38.9	-16.8	41.6	39.7	41.4	42.9
Dec	20.5	42.2	37.3	-16.9	41.6	43.4	41.9	46.6

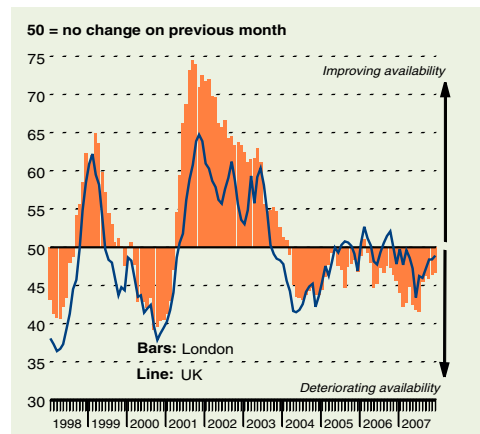
Availability of Temporary/Contract Staff

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

The number of candidates available to fill short-term vacancies declined for a twenty-second successive month in December. However, at 46.7, up from 46.4 in November, the seasonally adjusted Temporary/Contract Staff Availability Index signalled that the rate of expansion was only modest and fell to its weakest since October 2006.

Anecdotal evidence suggested that cooling demand for staff was the main factor leading to a subdued reduction in candidate availability.

Exactly 28% of panellists reported a fall in short-term staff availability, compared with 20% that signalled a rise.



London					UK			
	Higher %	Same %	Lower %	Net +/-	Index 50 = no chg	S.Adj. Index	Index 50 = no chg	S. Adj. Index
2007 Jul	14.0	59.6	26.3	-12.3	43.9	41.5	51.9	46.2
Aug	21.3	47.5	31.1	-9.8	45.1	45.5	43.4	46.0
Sep	21.3	42.6	36.1	-14.8	42.6	46.2	41.3	47.2
Oct	16.4	56.7	26.9	-10.4	44.8	45.9	46.4	48.4
Nov	21.7	50.6	27.7	-6.0	47.0	46.4	46.4	48.4
Dec	20.0	52.0	28.0	-8.0	46.0	46.7	47.0	48.9

December's drop in temp staff availability was the weakest for fourteen months.

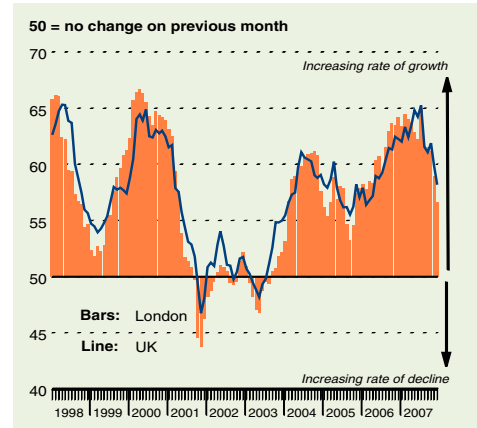
6 Pay pressures

Permanent salary inflation fell to a twenty-six month low...

Permanent Salaries

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

The seasonally adjusted Permanent Salaries Index registered 56.6 in December, down from 58.9 in November, to indicate the slowest rate of permanent staff salary inflation for twenty-six months. Although still comfortably in positive territory, the latest reading was well below the averages for 2007 (62.1) and 2006 (60.7). December data also signalled that the rate of salary inflation in London was below the UK average for a third consecutive month. Around 18% of survey respondents reported a rise in salaries for successful candidates in December, compared to 6% that indicated a decline.



London					UK			
	Higher %	Same %	Lower %	Net +/-	Index 50 = no chg	S.Adj. Index	Index 50 = no chg	S. Adj. Index
2007 Jul	43.8	53.1	3.1	40.6	70.3	64.8	65.3	65.3
Aug	23.9	73.1	3.0	20.9	60.4	61.6	58.3	61.5
Sep	27.7	69.2	3.1	24.6	62.3	61.5	62.2	61.1
Oct	30.6	62.5	6.9	23.6	61.8	61.1	62.4	61.9
Nov	22.1	72.6	5.3	16.8	58.4	58.9	59.2	60.0
Dec	18.1	75.9	6.0	12.0	56.0	56.6	56.0	58.2

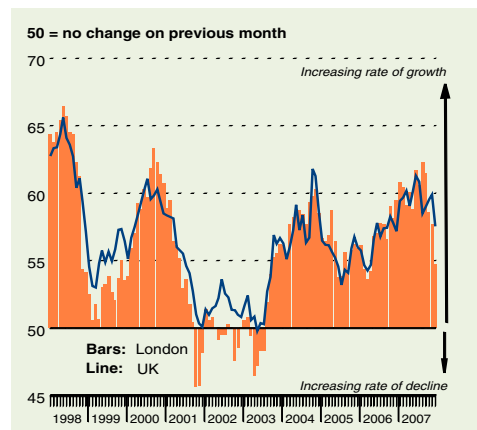
Temporary/Contract Staff Hourly Pay Rates

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

Hourly pay rates for temps rose at the slowest pace for twenty months in December. The seasonally adjusted Temporary/Contract Staff Pay Index posted 54.7, down from 57.7 in November, and below the long-run series average (56.2). December data indicated a fourth successive monthly reduction of pay inflation for short-term staff, following August's near seven-year high.

Less than 14% of panellists reported an increase in temporary/contract staff wages in the latest survey period. The vast majority of consultants (81%) signalled that average pay rates were unchanged, whilst around 5% recorded a fall.

...whilst pay rates for temps increased at the weakest pace since April 2006.



London					UK			
	Higher %	Same %	Lower %	Net +/-	Index 50 = no chg	S.Adj. Index	Index 50 = no chg	S. Adj. Index
2007 Jul	26.3	71.9	1.8	24.6	62.3	60.6	60.2	60.9
Aug	24.6	73.8	1.6	23.0	61.5	62.3	56.7	58.5
Sep	26.2	68.9	4.9	21.3	60.7	61.5	58.3	59.0
Oct	23.9	64.2	11.9	11.9	56.0	58.6	64.8	59.5
Nov	23.8	70.2	6.0	17.9	58.9	57.7	61.7	59.9
Dec	13.5	81.1	5.4	8.1	54.1	54.7	55.1	57.6

7 UK regional summary

The UK claimant count in November 2007 was 813,000, down 11,100 on the previous month and 134,200 lower than a year earlier. The claimant count rate was 2.5%, unchanged since the previous month but down 0.4 percentage points from a year earlier. By region, the South West and the South East continued to record the lowest unemployment rates at 1.5%. The North East and West Midlands had the highest claimant count rates at 3.8% and 3.5% respectively.

London recorded a further fall in the number of people registered as unemployed and looking for work in November. Official data showed the claimant count was 133,500, down 2,500 on October. The unemployment rate fell to 2.7% of the working population, placing London joint sixth in the table of UK regional labour markets (right).

Region	Unemployment (Nov'07)		
	'000s	Rate (%)*	Rank
South West	39	1.5	(1)
South East	67	1.5	(1)
East	56	2.0	(3)
East Midlands	55	2.5	(4)
Scotland	72	2.6	(5)
N Ireland	23	2.7	(6)
Wales	39	2.7	(6)
London	134	2.7	(6)
Yorks & Humberside	76	2.9	(9)
NW & Merseyside	107	3.1	(10)
West Midlands	98	3.5	(11)
North East	48	3.8	(12)
UK	813	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

NTC Research is one of the world's largest specialist providers of business research information, operating business surveys on behalf of blue chip clients. Current research includes continuous surveys providing original data on economic conditions in the UK, Germany, France, Italy, Spain, Netherlands, Austria, Ireland, Greece, Russia, Poland, the Czech Republic, India, Brazil, Japan, China, Hong Kong and Turkey. NTC surveys are widely used by governments, businesses and financial markets. For further information about NTC and its surveys please visit www.ntc-research.com.

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