

IHS Markit/CIPS UK Services PMI[®]

About PMI

Purchasing Managers' Index[®] (PMI[®]) surveys are now available for over 30 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.

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About IHS Markit

IHS Markit (Nasdaq: INFO) is a world leader in critical information, analytics and expertise to forge solutions for the major industries and markets that drive economies worldwide. The company delivers next-generation information, analytics and solutions to customers in business, finance and government, improving their operational efficiency and providing deep insights that lead to well-informed, confident decisions. IHS Markit has more than 50,000 key business and government customers, including 85 percent of the Fortune Global 500 and the world's leading financial institutions. Headquartered in London, IHS Markit is committed to sustainable, profitable growth.

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The Chartered Institute of Procurement & Supply (CIPS) is the world's largest procurement and supply professional organisation. It is the worldwide centre of excellence on purchasing and supply management issues. CIPS has a global community of 115,000 in 150 countries, including senior business people, high-ranking civil servants and leading academics. The activities of procurement and supply chain professionals have a major impact on the profitability and efficiency of all types of organisation and CIPS offers corporate solutions packages to improve business profitability.

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Service sector growth slows in May

Key findings:

- Business activity rises at weakest pace since February
- Slight loss of momentum for new business growth
- Input cost inflation eases to eight-month low

May data highlighted a renewed slowdown in business activity growth across the UK service economy, following the four-month peak achieved in April. This partly reflected a softer pace of new order growth, which survey respondents linked to squeezed household budgets and, in some cases, delayed decision making among clients ahead of the General Election. There were positive developments in terms of cost pressures during May, with the latest survey pointing to the least marked rise in input prices since September 2016. This resulted in a moderation in output charge inflation from April's near-nine year peak.

The headline seasonally adjusted IHS Markit/CIPS Services PMI[®] Business Activity Index registered 53.8 in May, to remain above the 50.0 no-change value for the tenth consecutive month. However, the index dropped from 55.8 in April and signalled the slowest expansion of service sector output since February. Anecdotal evidence from survey respondents mainly cited weaker new business growth in May.

Service providers indicated a further solid upturn in new business volumes, but the rate of expansion was the least marked for three months. The slowdown in new order growth was partly linked to short-term factors, particularly delays with decision making ahead of the election. However, survey respondents also commented on intense competition for new work amid squeezed consumer budgets. Some firms also noted that

heightened economic uncertainty had acted as a brake on business-to-business sales growth in May.

The rate of employment growth across the service sector was little-changed since April, albeit still modest in comparison to the post-crisis peak seen in mid-2014. After a brief pause to staff hiring last July, service providers have now reported ten months of sustained job creation. The latest rise was linked to new project starts and efforts to boost operating capacity. Although only modest, latest data pointed to the fastest rise in backlogs of work since November 2016.

Looking ahead, service sector firms are relatively upbeat about their growth prospects, with around 44% expecting a rise in business activity over the year ahead and only 8% anticipating a decline. Business optimism was linked to new product initiatives, hopes of a resilient UK economic backdrop and rising demand from overseas clients.

Meanwhile, survey data for May revealed another slowdown in input cost inflation from the peak seen in February. Where a rise in input prices was reported, this was attributed to higher staff salaries and an across the board increase in prices charged by suppliers. At the same time, strong competition for new work and softer rates of input cost inflation led to the weakest rise in prices charged by service sector firms since November 2016.

IHS Markit / CIPS UK Services Business Activity Index



Index Summary

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

	Business Activity	New Business	Backlogs of Work	Employment	Output Prices	Input Prices	Future Expectations
Mar '17	55.0	56.6	50.5	51.2	54.2	63.6	70.1
Apr	55.8	57.5	51.4	52.7	55.5	63.4	67.2
May	53.8	56.4	51.6	52.5	52.7	61.9	68.1

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Business Activity Index

Q. Please compare the level of business activity (i.e. gross income, chargeable hours worked, etc) in your company this month with the situation one month ago.

		Higher %	Same %	Lower %	Net +/-	Index	S.Adj. Index
16	Dec	27.1	57.9	15.0	12.1	56.1	56.2
17	Jan	23.6	55.0	21.3	2.3	51.1	54.5
	Feb	23.1	59.8	17.1	6.0	53.0	53.3
	Mar	29.7	58.9	11.5	18.2	59.1	55.0
	Apr	27.9	59.9	12.2	15.7	57.8	55.8
	May	24.7	58.8	16.5	8.2	54.1	53.8



May data indicated a slowdown in business activity growth from the four-month peak seen in April. Adjusted for seasonal influences, the Business Activity Index signalled the least marked increase in service sector output since February. Survey respondents noted that softer new business growth had contributed to the renewed slowdown, in part reflecting delayed decision making among clients. Some firms also noted that squeezed household budgets had weighed on consumer demand.

New Business Index

Q. Please compare the level of new orders placed during the month (whether already fulfilled or not) this month with the situation one month ago.

		Higher %	Same %	Lower %	Net +/-	Index	S.Adj. Index
16	Dec	30.2	53.9	15.9	14.4	57.2	58.1
17	Jan	26.0	53.7	20.3	5.7	52.8	55.9
	Feb	28.4	55.8	15.9	12.5	56.2	54.7
	Mar	32.4	56.0	11.6	20.7	60.4	56.6
	Apr	30.1	58.5	11.4	18.6	59.3	57.5
	May	29.7	54.5	15.8	13.9	56.9	56.4



The seasonally adjusted New Business Index registered above the 50.0 no-change mark for the tenth consecutive month in May, thereby signalling a sustained upturn in incoming new work across the service economy. That said, the latest reading indicated the least marked rate of expansion since February. Anecdotal evidence from survey respondents cited delayed decisions among clients ahead of the General Election, as well as an ongoing drag from heightened economic uncertainty. Companies reporting a rise in new work generally commented on successful promotional initiatives and new product launches.

Outstanding Business Index

Q. Compare the level of outstanding business (i.e. work in hand but not yet completed) in your company this month with the situation one month ago.

		Higher %	Same %	Lower %	Net +/-	Index	S.Adj. Index
16	Dec	15.6	69.7	14.7	0.9	50.4	51.4
17	Jan	14.4	69.1	16.5	-2.1	49.0	49.7
	Feb	13.7	72.2	14.1	-0.4	49.8	49.2
	Mar	15.2	75.1	9.7	5.5	52.7	50.5
	Apr	14.3	76.9	8.9	5.4	52.7	51.4
	May	16.0	72.0	11.9	4.1	52.0	51.6



Service providers recorded an increase in work-in-hand (but not yet completed) for the third month running in May. Although only marginally above the 50.0 no-change value, the seasonally adjusted Outstanding Business Index pointed to the fastest rate of backlog accumulation since November 2016. Higher levels of unfinished work were linked to new project starts and generally rising volumes of incoming new business during the latest survey period.

Employment Index

Q. Compare the no. of people employed this month with the situation a month ago (treat two-part as one full-time and ignore temporary labour).

		Higher %	Same %	Lower %	Net +/-	Index	S.Adj. Index
16	Dec	14.4	76.3	9.3	5.1	52.6	52.7
17	Jan	12.8	72.1	15.0	-2.2	48.9	51.4
	Feb	15.7	75.8	8.6	7.1	53.6	52.6
	Mar	15.4	73.5	11.1	4.3	52.1	51.2
	Apr	18.5	71.2	10.3	8.2	54.1	52.7
	May	15.0	75.8	9.2	5.8	52.9	52.5



Staffing levels increased again in May, although the rate of job creation moderated from the four-month peak seen in April. The seasonally adjusted Employment Index has posted above the 50.0 no-change value in each month since last August. However, the rate of service sector employment growth in May remained subdued in comparison to the trend seen from mid-2013 to early 2016. While a number of firms noted that greater workloads had led to additional staff recruitment, there were also some reports that squeezed margins and heightened economic uncertainty had acted as a brake on job creation.

Prices Charged Index

Q. Compare the average prices charged by your company (e.g. prices charged per item or unit of time) this month with the situation one month ago.

		Higher %	Same %	Lower %	Net +/-	Index	S.Adj. Index
16	Dec	11.9	81.7	6.4	5.5	52.7	53.7
17	Jan	14.6	79.1	6.2	8.4	54.2	53.7
	Feb	16.1	76.7	7.2	8.8	54.4	54.1
	Mar	14.8	79.7	5.4	9.4	54.7	54.2
	Apr	21.4	72.9	5.7	15.7	57.8	55.5
	May	12.1	82.2	5.7	6.4	53.2	52.7

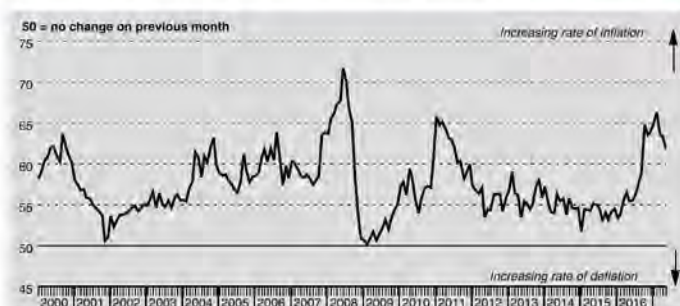


The seasonally adjusted Prices Charged Index highlighted a marked slowdown in output charge inflation from the post-crisis peak seen in April. Moreover, the latest reading pointed to the weakest rise in average prices charged since November 2016. A number of survey respondents noted that intense competitive pressures had led to squeezed pricing power, which had restricted their ability to pass on higher operating costs to clients in May.

Input Prices Index

Q. Please compare the average prices paid by your company for all purchases, wages and salaries, etc. this month with the situation one month ago.

		Higher %	Same %	Lower %	Net +/-	Index	S.Adj. Index
16	Dec	26.0	72.4	1.7	24.3	62.1	63.9
17	Jan	33.2	65.4	1.5	31.7	65.9	65.0
	Feb	35.8	63.1	1.2	34.6	67.3	66.4
	Mar	29.6	69.0	1.4	28.3	64.1	63.6
	Apr	33.8	64.4	1.8	32.1	66.0	63.4
	May	27.7	69.8	2.5	25.3	62.6	61.9

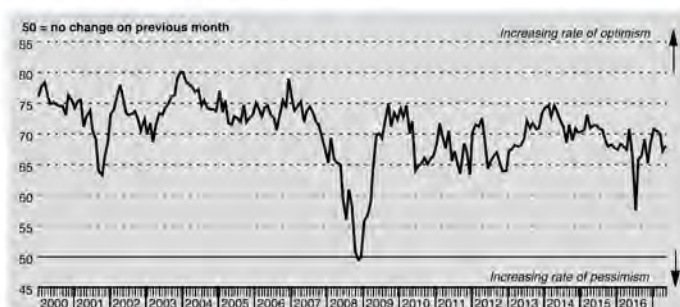


Input cost inflation eased further from the peak seen in February, with the seasonally adjusted Input Prices Index moderating to its slowest for eight months during May. However, the latest reading still pointed to a steep increase in overall cost burdens across the service economy. Reports from survey respondents suggested that higher staff salaries had been a key factor leading to rising input costs. A number of firms also commented on greater food costs and a general rise in prices charged by suppliers.

Business Expectations Index

Q. In twelve month's time, do you expect overall activity at your business unit to be higher, the same or lower than now?

		Higher %	Same %	Lower %	Net +/-	Index	S.Adj. Index
16	Dec	47.2	42.6	10.2	37.0	68.5	68.5
17	Jan	51.3	38.9	9.8	41.5	70.8	70.8
	Feb	49.9	41.2	8.9	41.1	70.5	70.5
	Mar	51.6	37.1	11.3	40.2	70.1	70.1
	Apr	46.7	41.1	12.2	34.4	67.2	67.2
	May	44.4	47.3	8.3	36.2	68.1	68.1

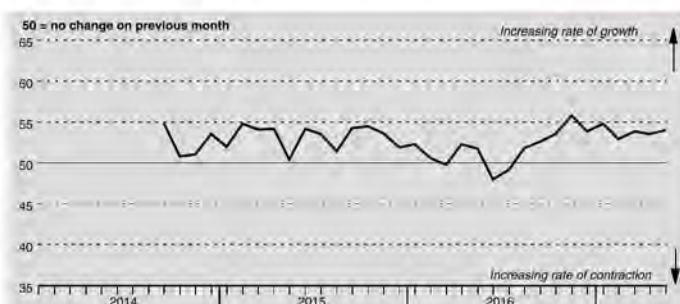


Service providers indicated a slight rebound in business confidence from the five-month low seen in April. The Business Expectations Index remained well above the post-referendum low seen in July 2016, but the latest reading signalled that optimism was subdued in comparison to the long-run survey average (71.8). Survey respondents noted that a resilient UK economy, strong demand from overseas clients and successful new product initiatives were likely to support growth at their business units. However, some sector firms cited concerns related to heightened political and economic uncertainty.

New Business From Abroad Index

Q. Please compare the level of new orders placed from abroad during the month (whether already fulfilled or not) this month with the situation one month ago.

		Higher %	Same %	Lower %	Net +/-	Index	S.Adj. Index
16	Dec	17.9	68.0	14.1	3.7	51.9	53.9
17	Jan	18.7	69.3	12.0	6.7	53.3	54.8
	Feb	17.5	71.8	10.7	6.7	53.4	52.9
	Mar	16.7	74.5	8.9	7.8	56.3	53.9
	Apr	14.8	77.5	7.7	7.1	54.7	53.5
	May	18.0	72.3	9.6	8.4	54.2	54.0



The seasonally adjusted New Business From Abroad Index registered above the 50.0 no-change value for the tenth consecutive month in May. Moreover, the rate of expansion picked up to its fastest since January. Service sector firms noted that exchange rate depreciation had boosted demand from overseas clients, particularly the US.

IHS Markit/CIPS UK Services PMI: Notes and Copyright

This survey covers transport & communication, financial intermediation, business services, personal services, computing & IT and hotels & restaurants.

Each response received is weighted each month according to the size of the company to which the questionnaire refers and the contribution to total service sector output accounted for by the sub-sector to which that company belongs. This therefore ensures that replies from larger companies have a greater impact on the final index numbers than replies from small companies.

The results are presented by question asked, showing the percentage of respondents reporting an improvement, deterioration or no change on the previous month. From these percentages an index is derived such that a level of 50.0 signals no change on the previous month. Above 50.0 signals an increase (or improvement), below 50.0 a decrease (or deterioration). The greater the divergence from 50.0, the greater the rate of change signalled.

The indexes are calculated by assigning weights to the percentages: the percentage of respondents reporting an "improvement/increase" are given a weight of 1.0, the percentage reporting "no change" are given a weight of 0.5 and the percentage reporting a "deterioration/decrease" are given a weight of 0.0. Thus, if 100% of the survey panel report an "increase", the index would read 100. If 100%

reported "no change" the index would read 50 (100 x 0.5), and so on. IHS Markit do not revise underlying survey data after first publication, but seasonal adjustment factors may be revised from time to time as appropriate which will affect the seasonally adjusted data series.

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Indices By Broad Sector

The IHS Markit/CIPS UK Services PMI® sector indices are derived from data provided each month by the panel of 700 private sector services firms participating in the survey.

Contributors to the panel are based across a variety of sectors, with IHS Markit classifying respondents into the following broad categories:

- Business-to-Business Services
- Transport & Communication
- Financial Intermediation
- Computing & IT
- Hotels, Restaurants & Catering
- Other Services

Data for these categories have been provided to offer timely information for panel members on trends in their own broad service sectors. Charts show data across all survey variables, so that panel members can track the relative performance of their own sectors.

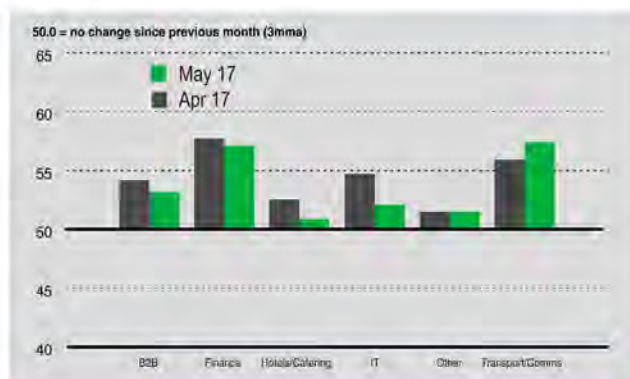
As with the regular IHS Markit/CIPS UK Services PMI, index readings of 50 indicate no change, although note that the data have been smoothed with a three-month average to offset any natural volatility that can stem from lower sample sizes. Readings above 50 signal growth, below 50 contraction. The greater the divergence from 50, the greater the rate of change signalled.

Business Activity

The chart and text below provides information on individual Business Activity Indices for the six broad sectors.

Latest survey data indicated that consumer-oriented sectors struggled for momentum during the three months to May, particularly Hotels, Restaurants & Catering and Other Services (which include businesses such as sports centres, gyms and hairdressers).

Business activity growth was strongest in Financial Intermediation and Transport & Communication. Survey respondents cited rising volumes of new work, especially from business clients.



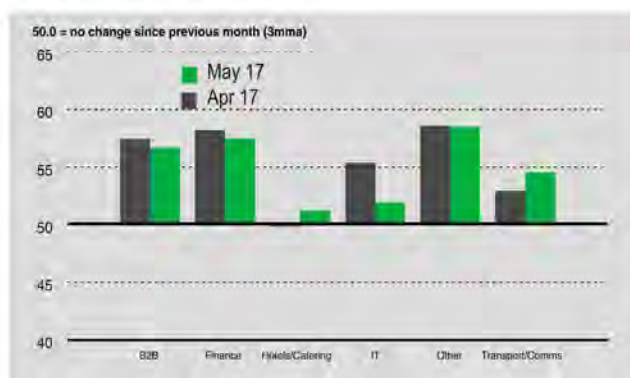
Incoming New Business

The chart and text below provides information on individual Incoming New Business Indices for the six broad sectors.

Higher levels of incoming new work were recorded across all six broad areas of the service economy in the three months to May.

However, there were divergent growth trends, with Financial Intermediation and Other Services the best performing categories.

Hotels, Restaurant & Catering recorded the slowest rise in new work, followed by companies operating in the Computing & IT sector.

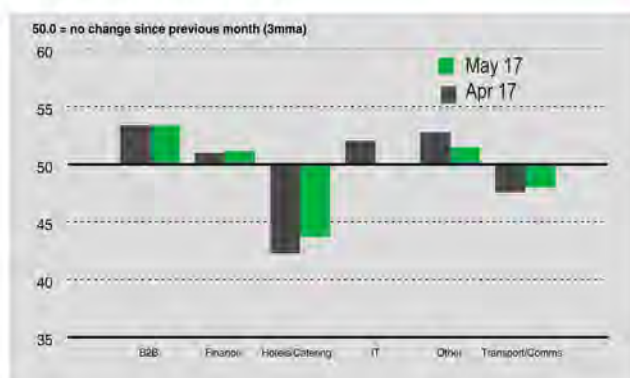


Outstanding Business

The chart and text below provides information on individual Outstanding Business Indices for the six broad sectors.

Capacity pressures were largely confined to Business-to-Business Services, Financial Intermediation and the Other Services categories in the three months to May. This was highlighted by sustained rises in backlogs of work.

Meanwhile, volumes of work outstanding decreased sharply in the Hotels, Restaurant & Catering sector. Backlogs of work also decline in the Transport & Communications sector, although at only a modest pace.



Indices By Broad Sector (cont'd)

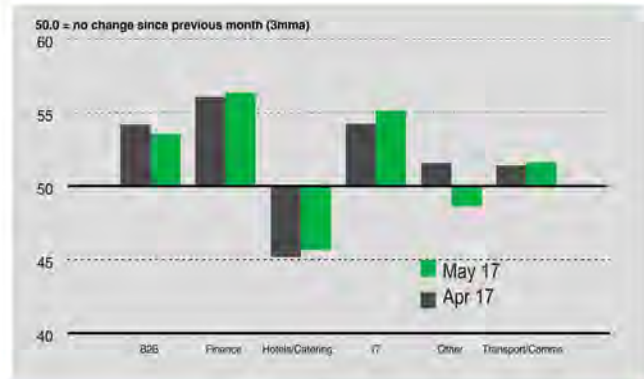
Employment

The chart and text below provides information on individual Employment Indices for the six broad sectors.

Financial Intermediation companies recorded the fastest rate of job creation in the three months to May, followed by Computing & IT firms.

Business-to-Business service providers and Transport & Communications companies also registered a sustained upturn in payroll numbers.

The main exception to the overall trend was another marked reduction in staffing levels across the Hotels, Restaurants & Catering sector.



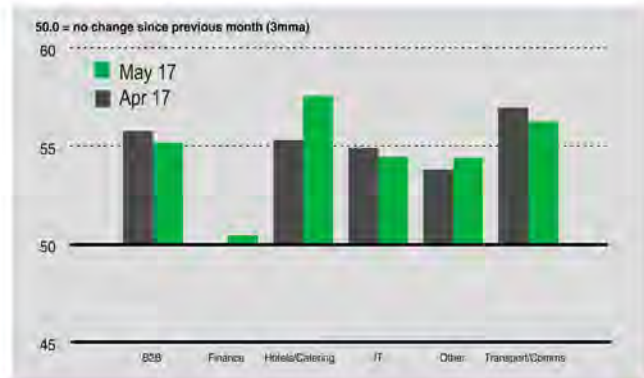
Prices Charged

The chart and text below provides information on individual Prices Charged Indices for the six broad sectors.

Latest survey data pointed to marked rises in average prices charged by non-financial companies during the three months to May.

Hotels, Restaurants & Catering firms recorded the steepest rise in average charges, followed by those operating in the Transport & Communication sector. A number of panel members cited the need to pass on rising staff costs.

Prices charged by Financial Intermediation companies increased only slightly in the three months to May.



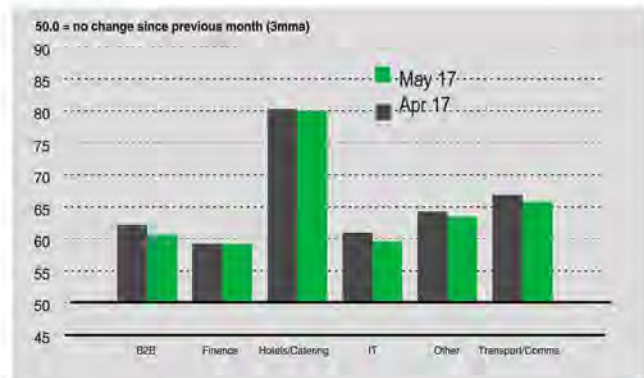
Input Prices

The chart and text below provides information on individual Input Prices Indices for the six broad sectors.

Hotels, Restaurants & Catering companies reported by far the fastest rise in their input prices during the three months to May, which was linked to higher food costs and the increased National Living Wage.

Transport & Communications firms also experienced a relatively sharp rate rise in input prices, although the rate of inflation eased further from the peak seen at the start of 2017.

Computing & IT and Financial Intermediation firms recorded the slowest rates of input cost inflation during the three months to May.



Business Expectations

The chart and text below provides information on individual Business Expectations Indices for the six broad sectors.

Higher levels of business activity are expected over the year ahead in all six broad categories of service sector activity monitored by the survey.

Computing & IT companies are the most confident about their growth prospects, followed by Financial Intermediation.

Latest data indicated that the Hotels, Restaurants & Catering sub-sector remained the least upbeat about the outlook for business activity over the next 12 months.



Sectoral breakdown of UK service sector

The table below shows the share of each sector that constitutes the UK economy. The shares are based on 2014 gross value added, sourced from the UK 2016 Blue Book publication produced by the Office for National Statistics. Those sectors denoted with * are not covered by the Markit/CIPS UK Services PMI.

Distribution, hotels and restaurants	23.2	Professional and support services	15.3
Wholesale, retail, repair of motor vehicles and motorcycles*	13.8	Legal, accounting, management, engineering, etc.	6.7
Transportation and storage	5.8	Scientific research and development	0.7
Accommodation and food service activities	3.7	Other professional, scientific and technical activities	1.9
		Administrative and support service activities	5.9
Information and communication	7.9	Government, health and education	23.2
Publishing, audiovisual and broadcasting activities	2.0	Public administration, defence, compulsory social security*	6.3
Telecommunications	2.3	Education**	7.7
IT and other information service activities	3.6	Human health and social work activities**	9.2
Financial and insurance	9.5	Other services	5.0
Real estate	16.0	Arts, entertainment and recreation	1.8
		Other service activities	2.7
		Activities of households as employers*	0.5
		Total Service Industries	100.0

*Not covered by UK Services PMI.

**Private providers covered by UK Services PMI.

UK Service Sector Output and UK GDP: Comparisons with UK PMI data

The charts below compare recent changes (3-month on 3-month) in UK services output and UK GDP, tracked against equivalent PMI data. For the service sector comparisons, official data are based on sectors that are comparable to the categories surveyed in the UK Services PMI. The UK Composite PMI combines the output/activity indexes from the UK construction, manufacturing and service PMI reports. Data are sourced from Markit and the ONS.

The UK PMIs surveys indicate that the economy is likely to regain some momentum in the second quarter after a sluggish start to 2017. However, a slowing in May poses some downside risks to the near-term outlook and is consistent with expectations of the economy only eking out modest growth.

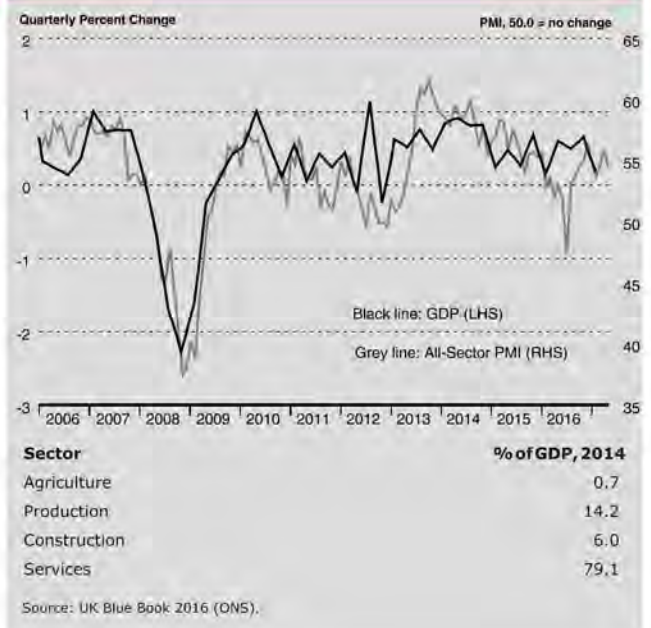
Solid employment growth meanwhile continued to be recorded in May, though firms remained cautious about the outlook. Optimism is running below the recent long-run average, weighed down principally by concerns over Brexit, political uncertainty and weaker spending by households.

Continuing the trend seen in recent months, consumer focusing businesses reported the slowest growth. However, the latest survey data also showed that input cost pressures have eased, suggesting consumer price inflation may likewise cool later this year, alleviating some of the squeeze on household budgets from higher prices.

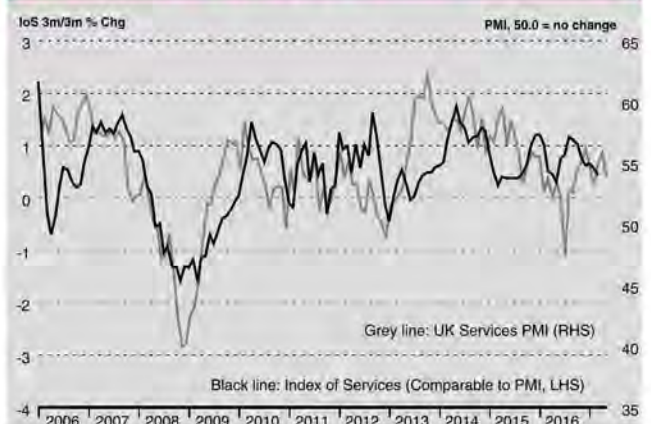
The Markit/CIPS all-sector PMI fell to a three-month low of 54.5 in May, down from 55.9 in April, but remained firmly in expansion territory. Thanks to the strong April number, the second quarter average of 55.2 is still up on the first quarter's mean of 54.4, and is historically consistent with the economy growing at a robust 0.5% rate.

Although the slowing in growth signalled in May poses some downside risks, the PMI data suggest that the three months to June should see GDP growth accelerate from the disappointing 0.2% expansion seen in the first quarter. IHS Markit's current forecast is for 0.4% GDP growth in the second quarter.

UK All-Sector PMI vs GDP



UK Services PMI vs Index of Services



Timeline, economic forecasts and key dates

Timeline 1997-2017



Economic forecasts

UK real GDP growth is seen limited to 1.7% in 2017 and 1.2% in 2018. Consumer purchasing power has weakened appreciably. Consumer price inflation (at a 43-month high of 2.7% in April) will rise further as sterling's weakness continues to feed through; it is seen hovering around 3.0% in late 2017 and early 2018; it will only ease to 2.6% by end-2018.

The Bank of England will tolerate the inflation overshoot, given likely prolonged economic uncertainty during the Brexit process. The bank rate is seen remaining at 0.25% through 2017-18.

Forecasts: 2016-18

	Forecasts			
	2015	2016	2017	2018
GDP* (%)	2.2	1.8	1.7	1.2
Unemployment rate (%)	5.4	4.9	5.1	5.6
Consumer price inflation** (%)	0.0	0.7	2.6	2.8
Official Bank Rate (% , year end)	0.5	0.25	0.25	0.25
US dollar per £1 (average)	\$1.53	\$1.35	\$1.20	\$1.25
Euro per £1 (average)	€1.38	€1.22	€1.14	€1.13
Brent Crude (per barrel)	\$52	\$44	\$55	\$54
Population (million)	65.1	66.0	66.5	66.9

Source: IHS Markit. *Real GDP, growth rate, year-on-year. **Growth rate, year-on-year.

2017 key dates

Date	Event	Date	Event
January 12	BoE MPC rate decision	July 13	BoE MPC rate decision
February 2	BoE MPC rate decision and Inflation Report	August 3	BoE MPC rate decision and Inflation Report
March 8	UK Spring Budget	September 14	BoE MPC rate decision
March 16	BoE MPC rate decision	October 12	BoE MPC rate decision
April 13	BoE MPC rate decision	November 2	BoE MPC rate decision and Inflation Report
May 11	BoE MPC rate decision and Inflation Report	December 14	BoE MPC rate decision
June 8	General Election		
June 15	BoE MPC rate decision		

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The indexes are calculated by assigning weights to the percentages: the percentage of respondents reporting an "improvement/increase" are given a weight of 1.0, the percentage reporting "no change" are given a weight of 0.5 and the percentage reporting a "deterioration/decrease" are given a weight of 0.0. Thus, if 100% of the survey panel report an

"increase", the index would read 100. If 100% reported "no change" the index would read 50 (100 x 0.5), and so on.

IHS Markit do not revise underlying survey data after first publication, but seasonal adjustment factors may be revised from time to time as appropriate which will affect the seasonally adjusted data series.

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