**In which states or sectors are SMEs performing best?**

The SMEs look a lot like the broader economy, so if you are doing a health, education; any of the service sectors are doing much better. The sectors that tend to struggle very small minors, services areas etc. are doing much worse.

**What economic factors are aiding SME strength and growth?**

I think basically low interest rates is important, I think the lower currency also helps you in terms of competitiveness and to the extent that you’ve got higher house prices that does also help in terms of wealth effects.