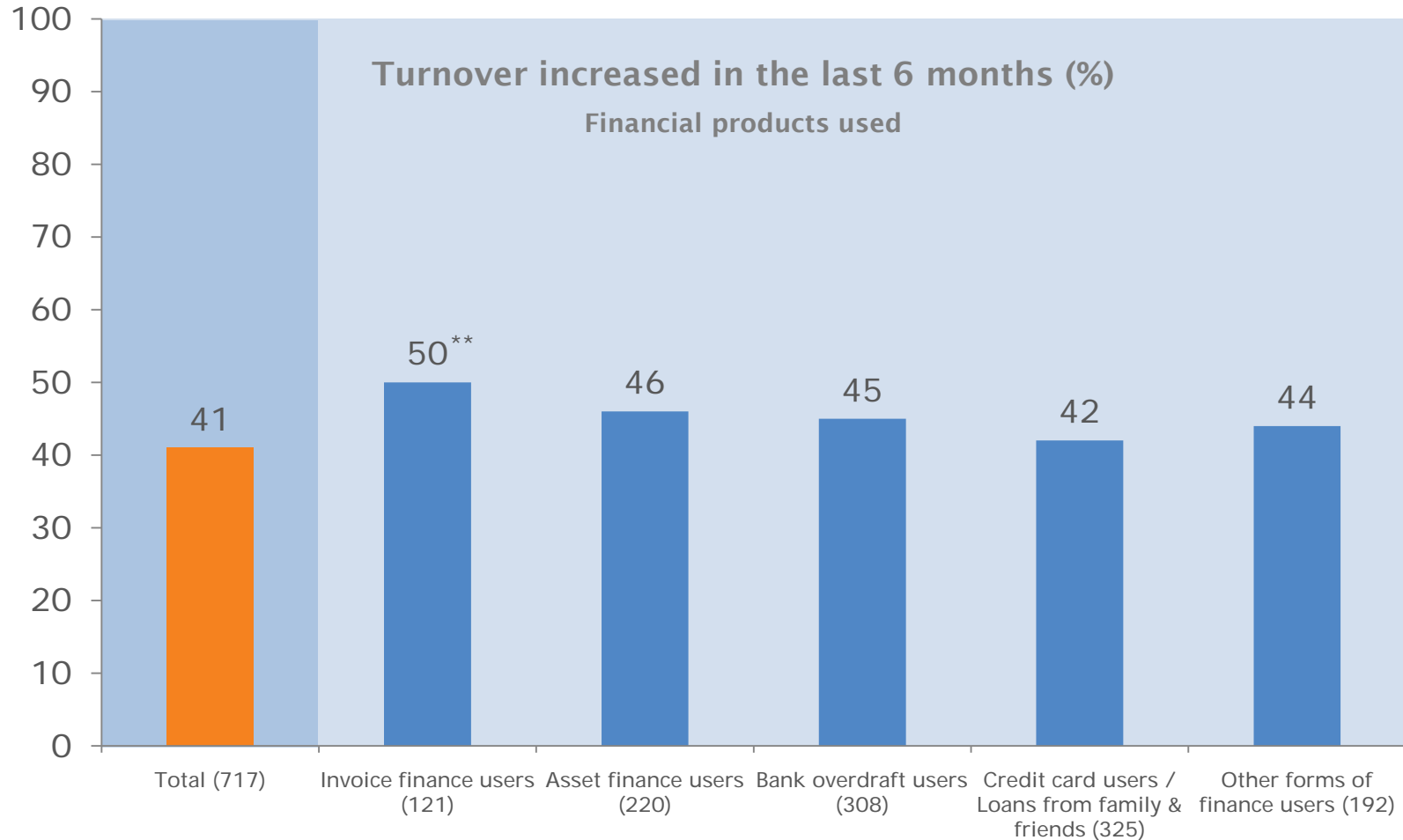


# Hilton-Baird's SME Trends Index

November 2010

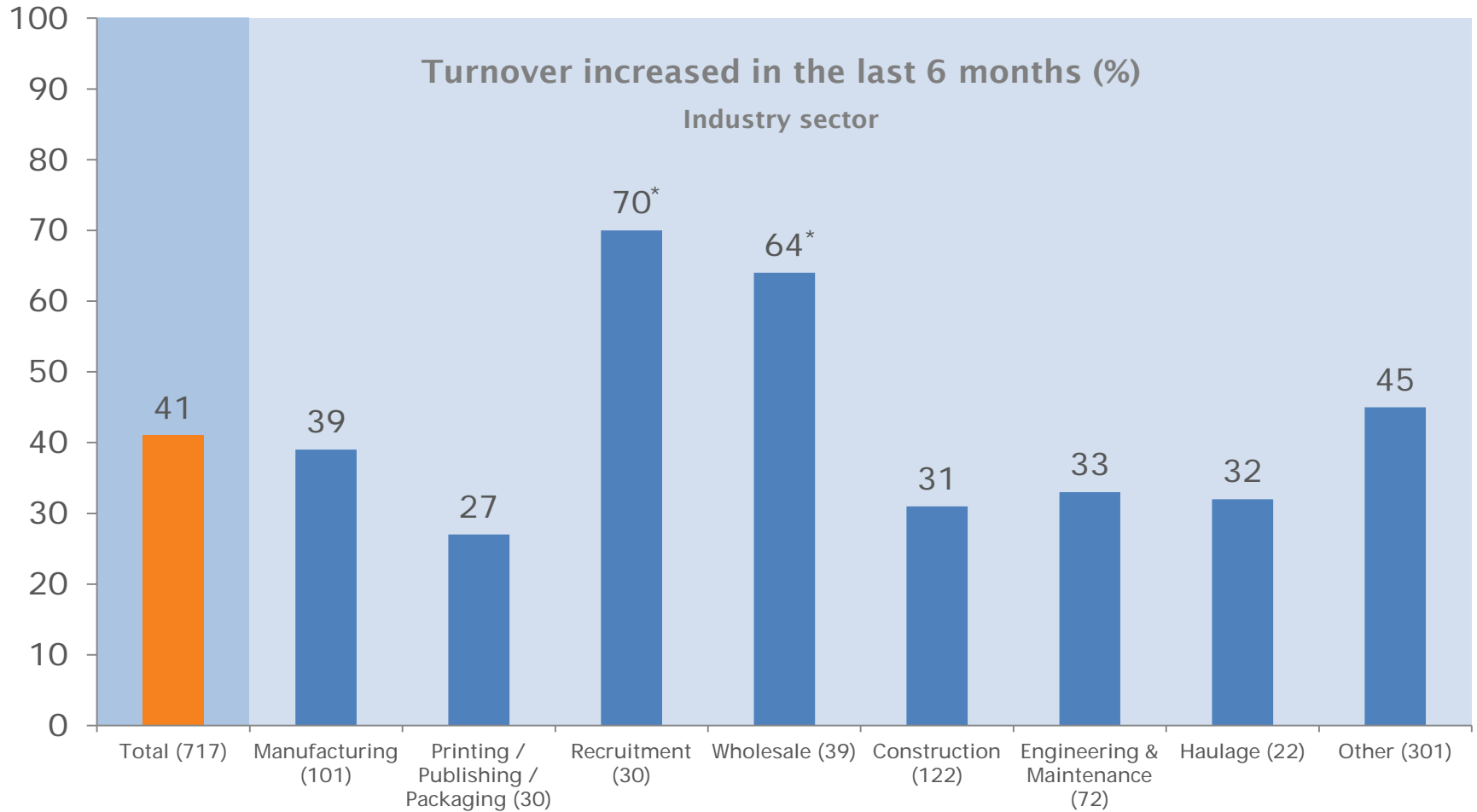


Invoice Finance users reported significantly higher growth than other finance users in the last 6 months.



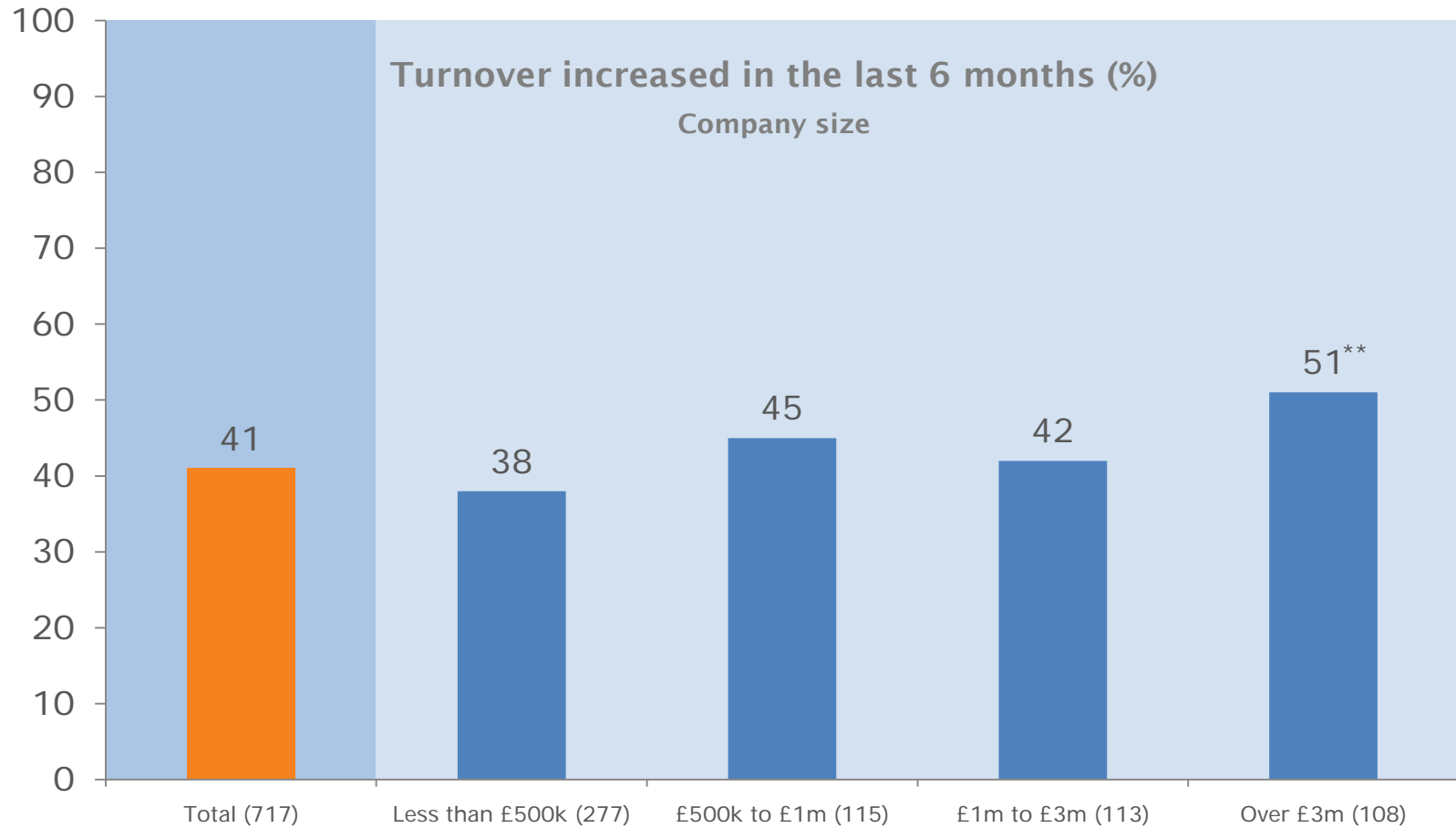
\*\* Significantly different from the total score at 5% significance level

Recruitment and Wholesale firms reported significant increases in their turnover in the last 6 months.



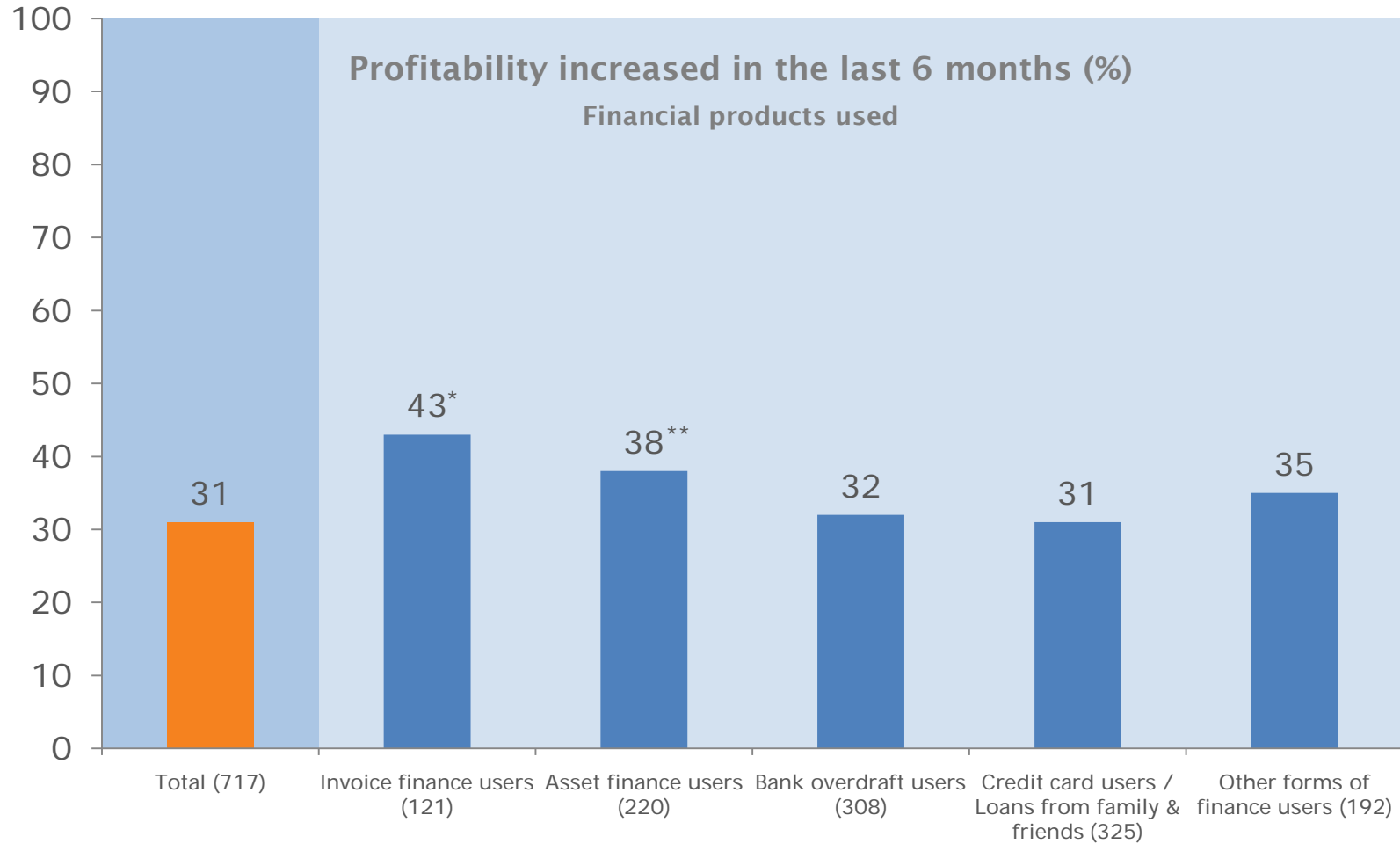
\* Significantly different from the total score at 1% significance level

Companies with a turnover of over £3m reported a significantly greater increase in their turnover in the last 6 months.



\*\* Significantly different from the total score at 5% significance level

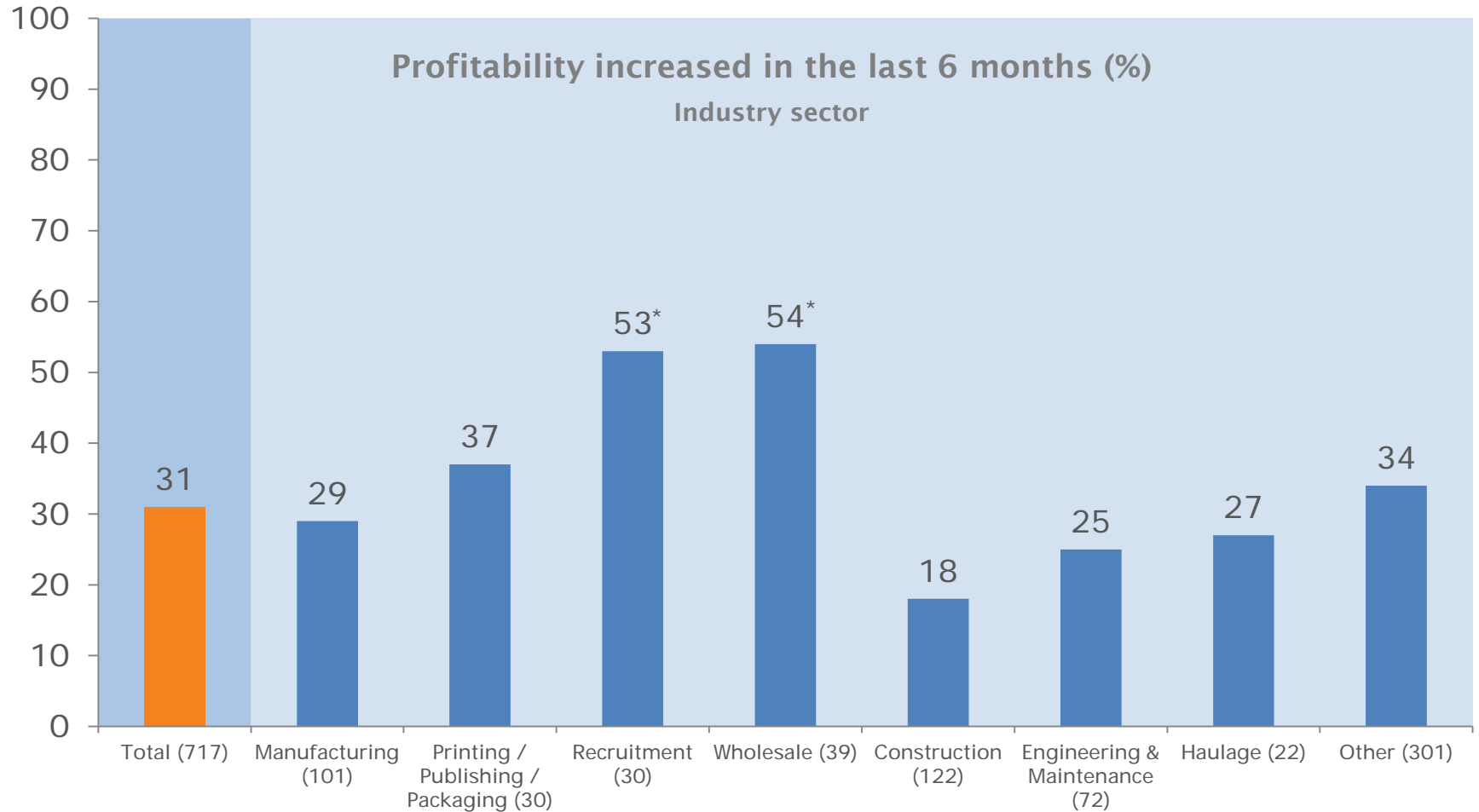
Invoice Finance and Asset Finance users reported significantly greater profits than other respondents in the last 6 months.



\* Significantly different from the total score at 1% significance level

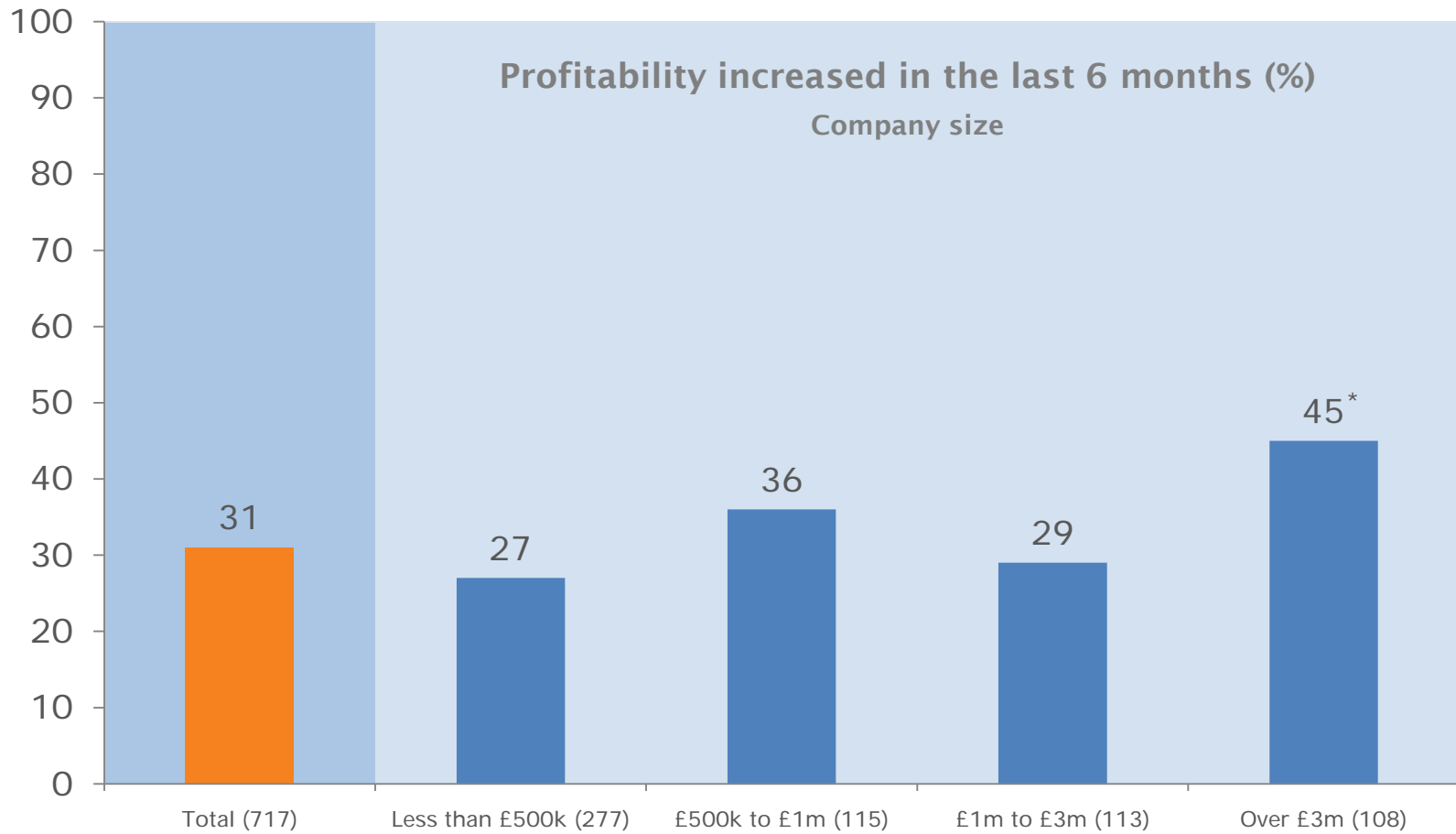
\*\* Significantly different from the total score at 5% significance level

**Recruitment and Wholesale firms reported significantly greater profits than other respondents in the last 6 months.**



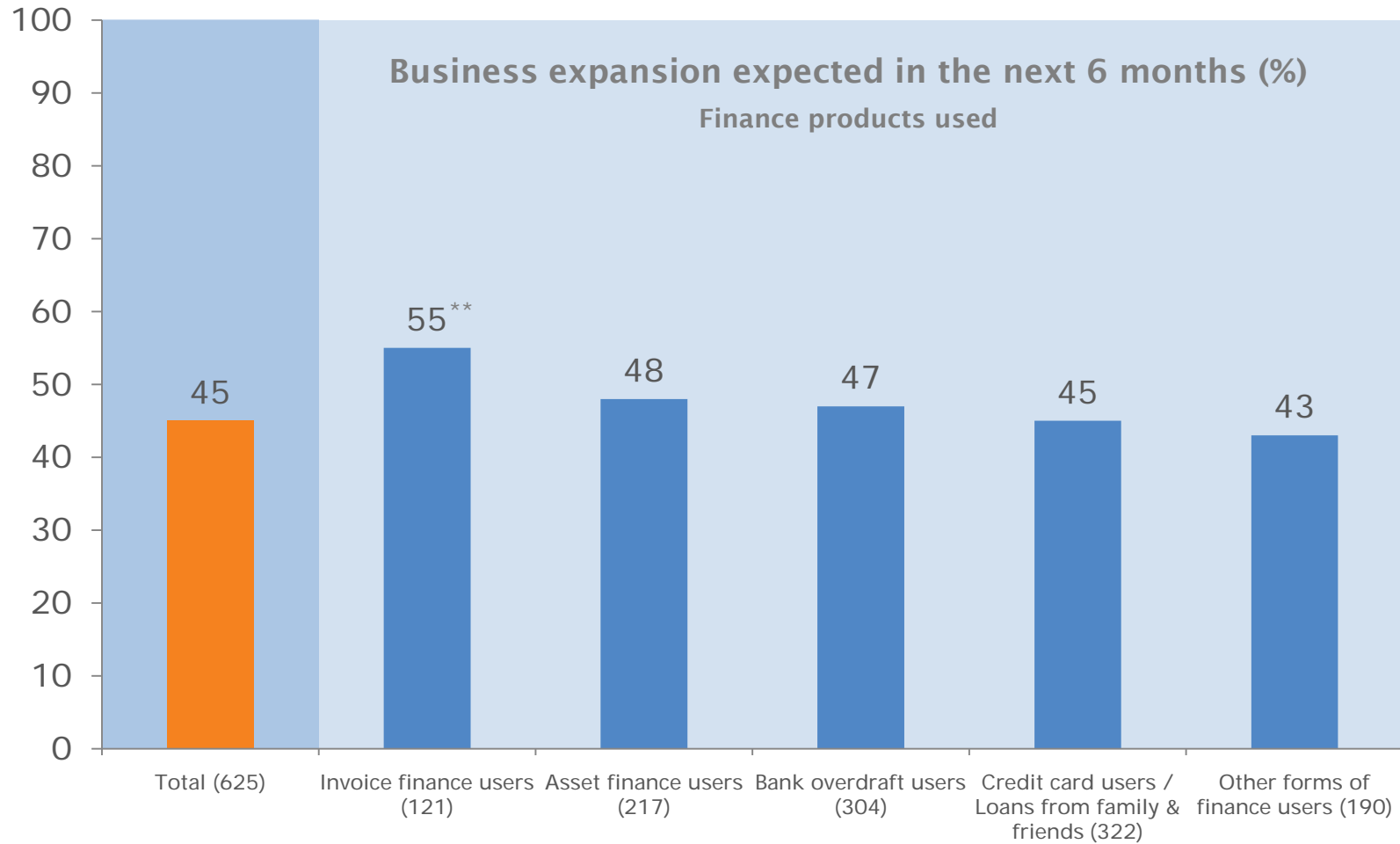
\* Significantly different from the total score at 1% significance level

Companies with a turnover of over £3m reported a significantly greater increase in profits in the last 6 months.



\* Significantly different from the total score at 1% significance level

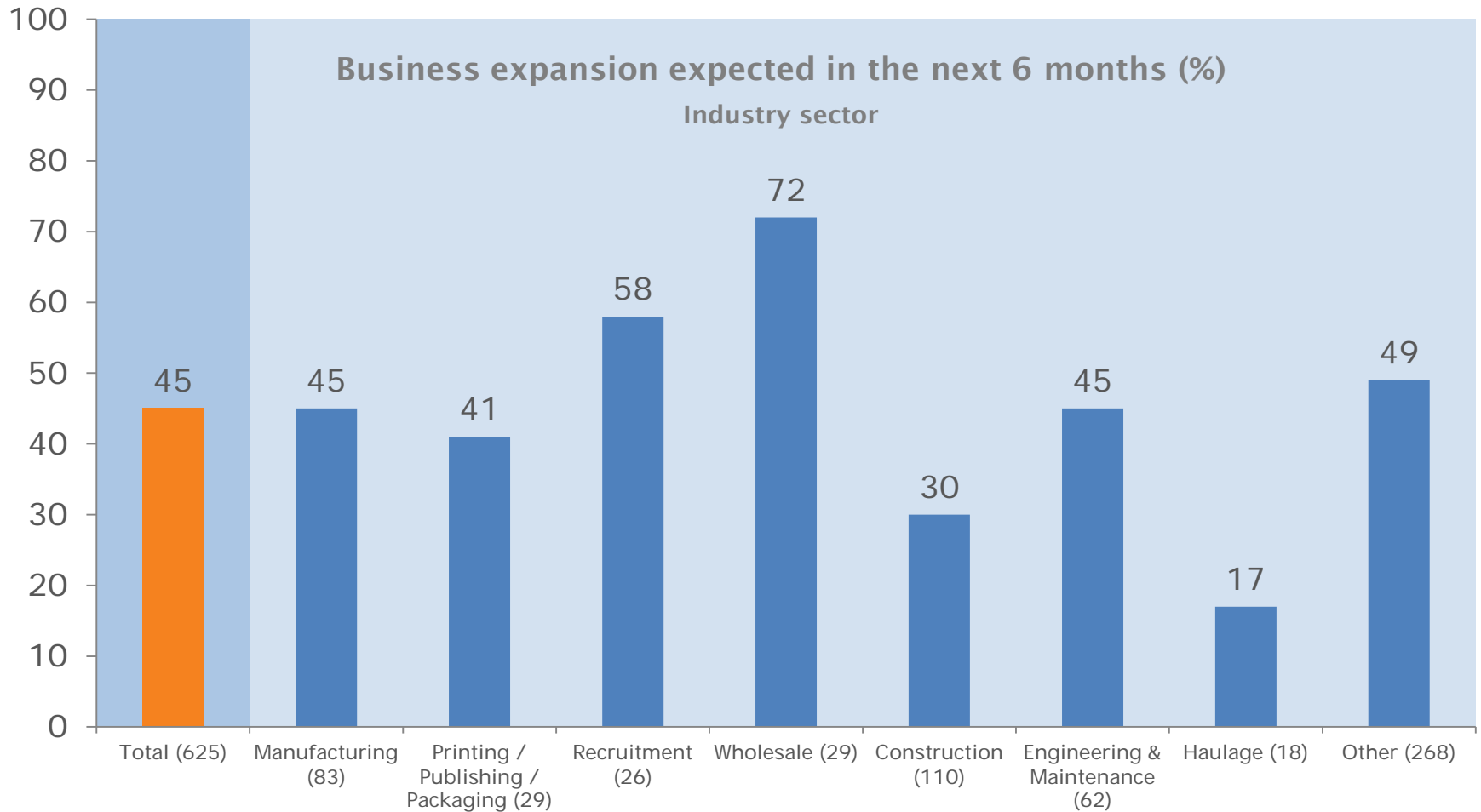
A significantly higher level of Invoice Finance users expect their business to expand in the coming 6 months.



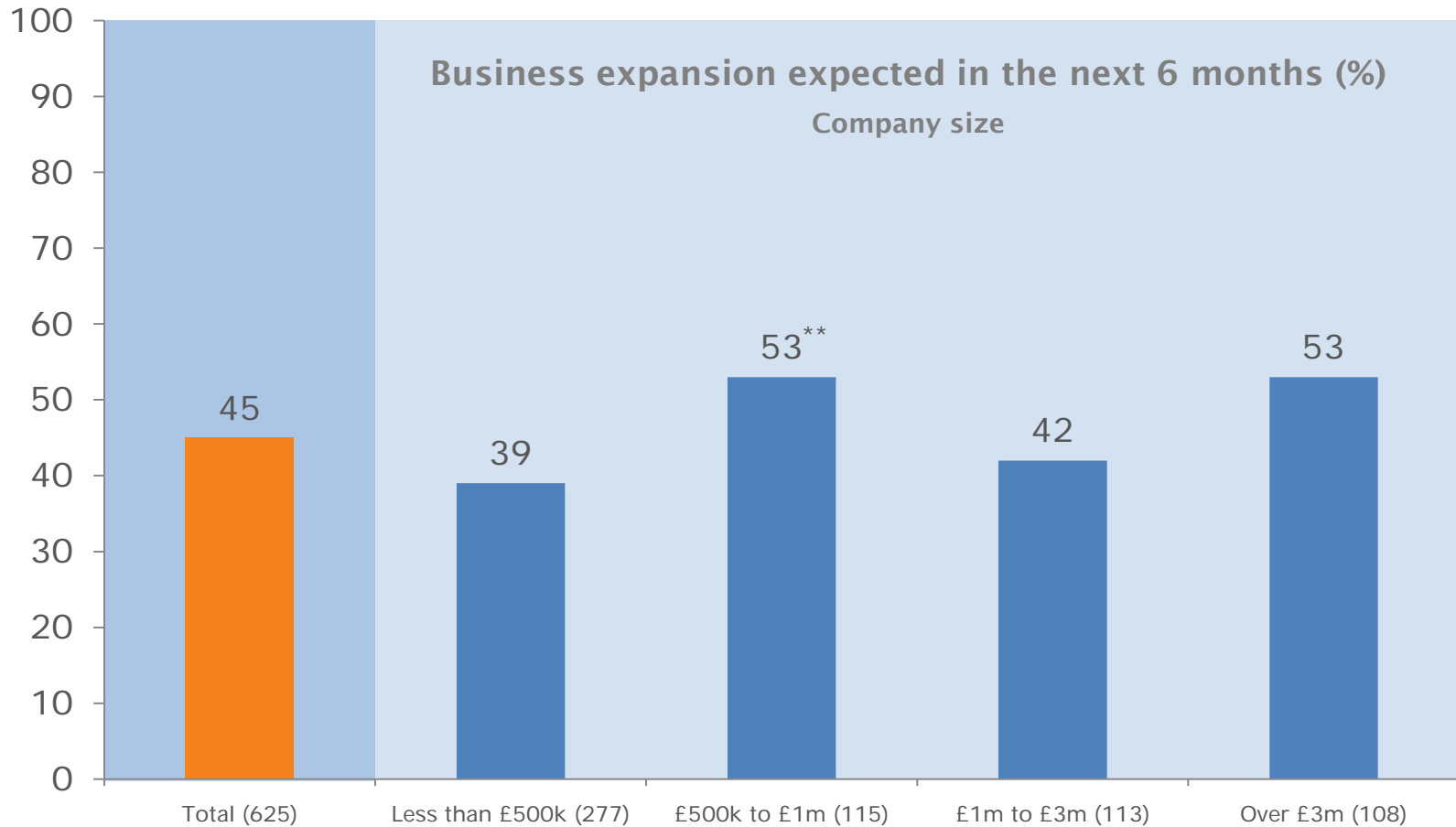
\*\* Significantly different from the total score at 5% significance level



A higher percentage of Recruitment and Wholesale firms stated that they expected their business to expand in the next 6 months than respondents in other industry sectors.



Fewer businesses with a turnover of less than £500k expect expansion in the coming 6 months.



\*\* Significantly different from the total score at 5% significance level