

# PERFORMANCE REPORT

2019/20 - 2023/24





Invest   
**Northern  
Ireland**

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# INTRODUCTION



Belfast

## OUR ROLE

As the regional business development agency, our role is to grow the local economy by supporting new and existing businesses to compete internationally, and by attracting new investment to Northern Ireland.

As a non-departmental public body and part of the Department for the Economy, we provide support for business by effectively delivering the four key priorities of the Minister's new Economic Mission: Productivity, Good Jobs, Regional Balance and Decarbonisation.

We offer the NI business community a single organisation providing high-quality services, programmes, support and expert advice. As our resources are limited, we use them principally to support those businesses that can make the biggest contribution to growing our economy.

These are businesses that have the ability to grow and drive productivity in the economy and are keen to export their goods and services outside Northern Ireland.

While we may not be able to financially assist all businesses, we do provide wider support through advice, assistance or guidance from our staff and through [nibusinessinfo.co.uk](http://nibusinessinfo.co.uk), our online business advice portal.

## THIS REPORT

The Invest NI Performance Report has been produced to enable access to a wide range of data and information relating to our performance and the performance of businesses we support. It is important to note that this report only analyses the performance of businesses supported by Invest NI. The information is presented by:

- business ownership
- industry sector
- council area
- business size
- type of support.

The first part of the report presents information on the performance of businesses supported in 2023, which is measured using a set of key performance indicators (KPIs). The second part of the report contains a summary of the support we have offered to businesses to help develop the NI economy during the five financial years 2019/20 to 2023/24.

This year's report also contains new analysis on the impact of externally-owned businesses, including those from Great Britain, on both our KPIs and offer activity. These pages examine the support that we offer to these businesses, their performance and the important contribution that they make to the Northern Ireland economy.

## OUR KPIs

The KPIs are an annual survey of our KPI portfolio, which includes the majority of supported businesses. A small number of businesses that we support are not included in the KPI survey sample, mainly those trading in NI for less than 18 months. The survey collects financial and employment information through indicators such as employment, sales, external sales and exports to enable measurement of the performance and growth of the portfolio.

## OUR OFFER ACTIVITY

The information in this section relates to offers of financial assistance we have made to support businesses between 1 April 2019 and 31 March 2024. It presents an analysis of the number and value of offers made, the amount of investment in the local economy that this support contributes towards, and the number of jobs expected to be created as a result.



Invest NI Headquarters

## HOW OUR OFFERS WORK

When a business applies for support towards a project (such as investing in R&D, creating jobs or building a new factory), we will assess a detailed business plan to ensure the project meets State Aid guidelines and funding criteria. If it does, we will offer support (assistance) towards the project based on a percentage of the total project cost (investment), and the type of project.

A formal Letter of Offer is issued which contracts the company to deliver the project and provide us with specific detail and evidence of progress based on agreed milestones to be met over the lifetime of the project. It is therefore important to note that there is a lag between support being agreed at the start of a project, and the delivery of these milestones by the company as the project progresses. However, we will only release our funding when we receive evidence that milestones have been met. For example, we will only release support towards jobs once the jobs are in place and the company has provided PAYE evidence. We will also monitor a project for a period of time after completion to ensure the commitments are maintained.

If a project does not proceed as planned - either more slowly, or not to the same scale - we will revise our offer of support and release our funding accordingly. We do not increase our offer if project costs are higher than expected.

## CONTEXT

When considering the information contained in this report, it should be recognised that the period covered coincided with considerable challenges faced by both NI businesses and Invest NI, including the COVID-19 pandemic, EU Exit, increased energy prices, and a challenging public funding environment.

In particular, our support dropped significantly in 2020-21 due to COVID, reflecting the decline in economic activity across the wider NI business base. This was partially offset in 2020-21 and 2021-22 by the strategic interventions we implemented to support our customers through the recovery process. However, COVID, together with other factors such as the cost of living crisis and public sector funding issues, had a significant and lasting impact on the ability of businesses to bring forward economic development projects for us to support. Similarly, supported businesses experienced a fall in sales, external sales and in particular exports, but recovered to exceed pre-pandemic levels in 2022 and continued to show strong growth in 2023.

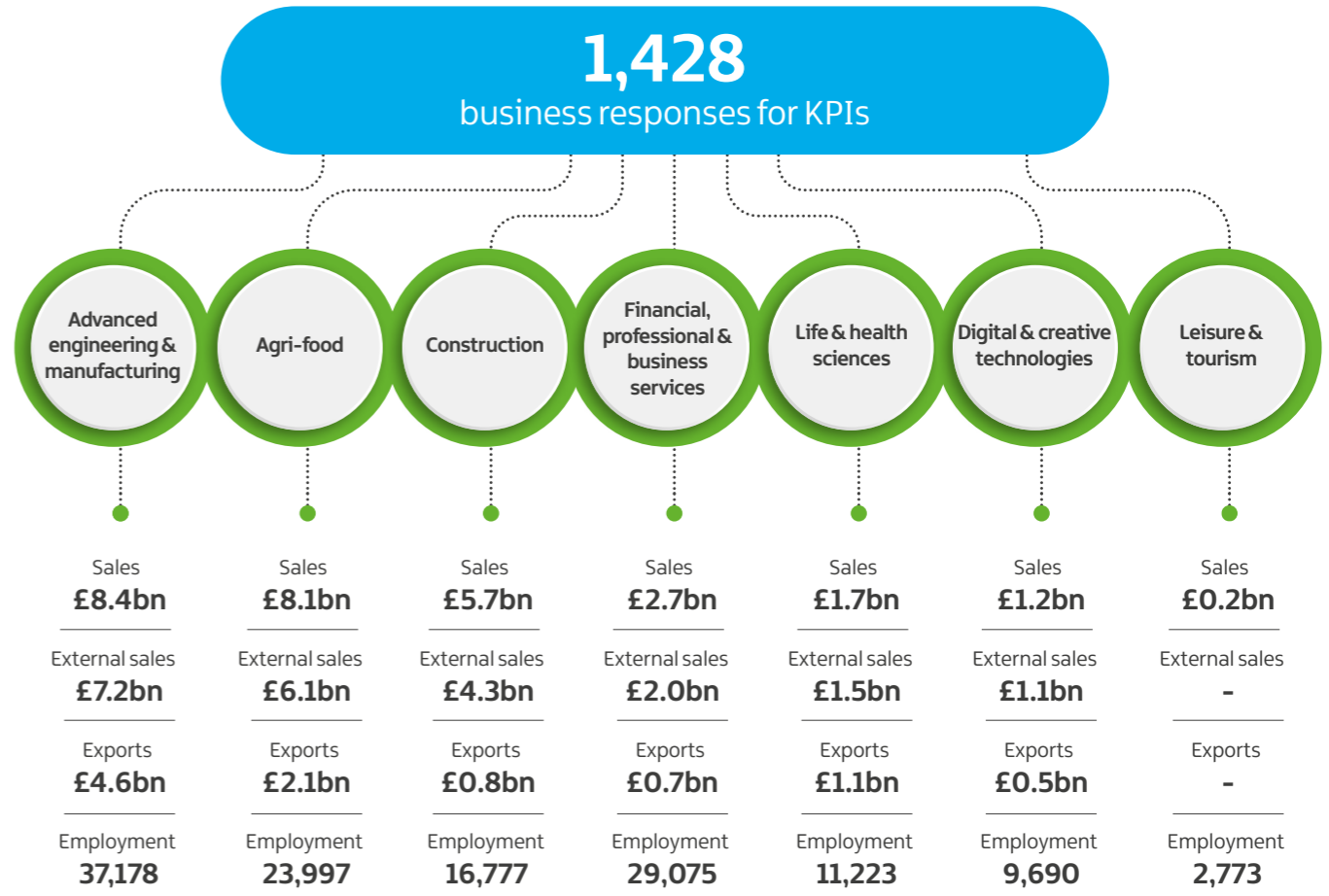
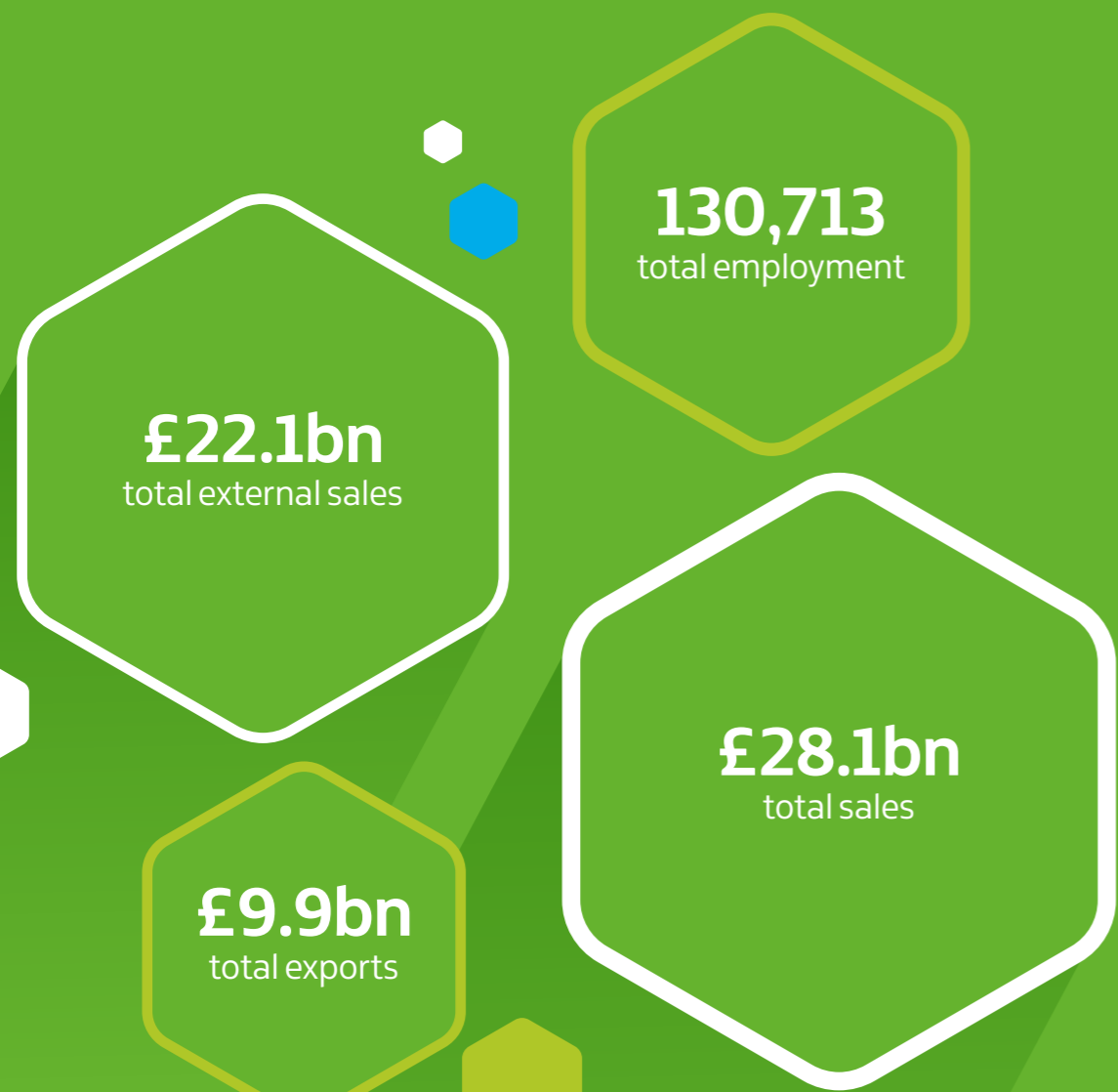
It should also be recognised that where a new business chooses to locate is driven by many factors including availability of a skilled workforce, infrastructure, size of land required and the location of similar businesses. In the case of established businesses, reinvestment patterns will usually be determined by the existing location of the business. The relatively small size of Northern Ireland means that a project assisted in a particular location has the potential to create benefits across a much wider area. Indeed, census data indicates that many people in Northern Ireland travel across constituency and council area boundaries to go to work.

Definitions of the terms used in this report can be found in the glossary on page 42.

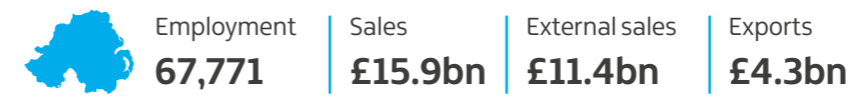
INVEST NI

# KEY PERFORMANCE INDICATORS

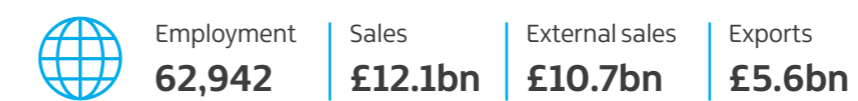
OVERVIEW 2023



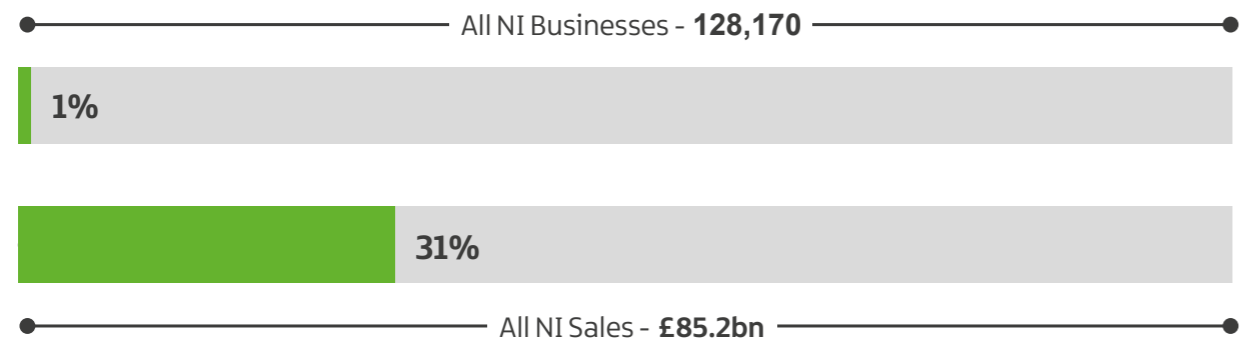
## LOCALLY-OWNED



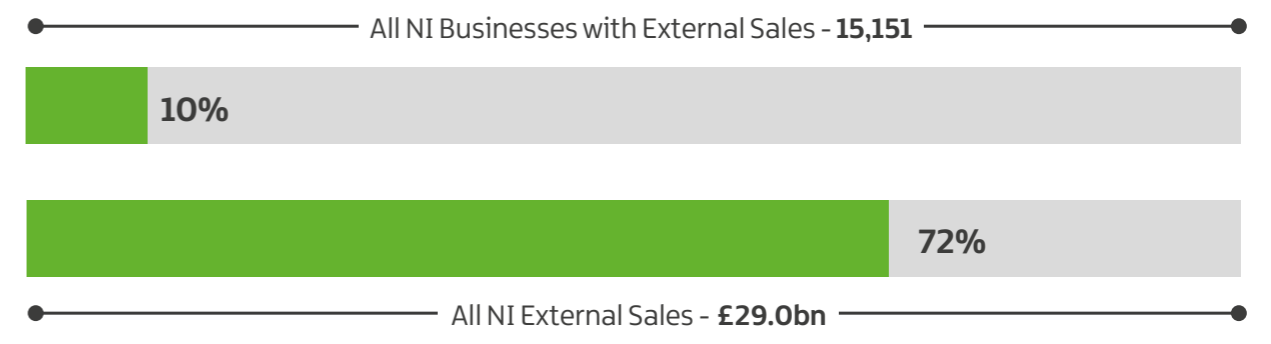
## EXTERNALLY-OWNED



# PORTFOLIO CONTRIBUTION



Our supported businesses account for **1% (1,613)** of all businesses, but generate **31% (£26.6bn)** of all sales.



Our supported businesses account for **10% (1,497)** of all businesses with external sales but generate **72% (£20.9bn)** of all external sales.



Our supported businesses account for **11% (1,365)** of all businesses with export sales but generate **69% (£9.2bn)** of all export sales.

The information in this section positions the KPI portfolio in the context of the overall Northern Ireland business base, showing its important contribution to private sector sales, external sales and exports. The 2022 portfolio has been used as corresponding NI level data is not yet available for 2023.



# TOTAL OUTCOMES

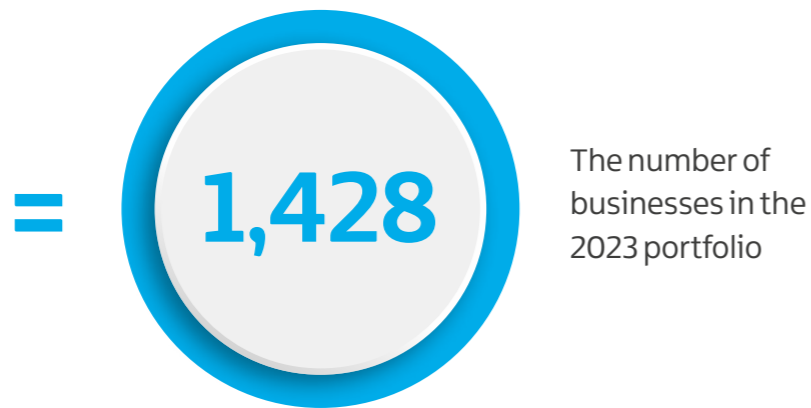
## PORTFOLIO CHANGE - BUSINESSES 2019-2023



The number of businesses in the 2019 portfolio

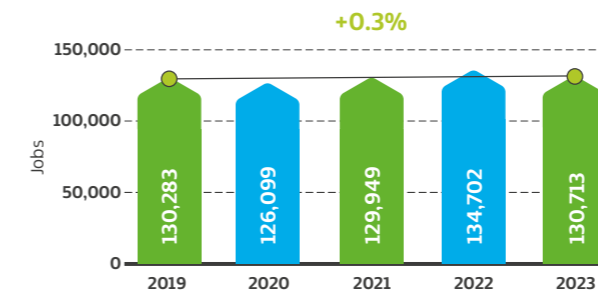
764 businesses left (82 - ceased trading & 682 - no longer supported)

465 businesses joined (308 - new starts & 157 - entrants)

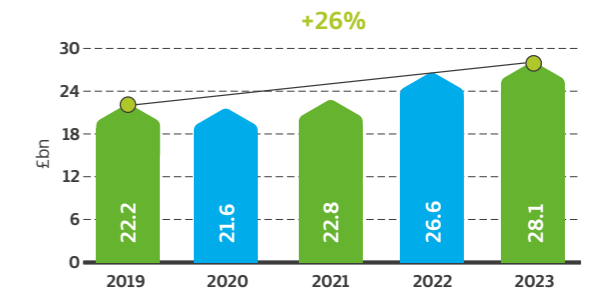


The KPI sample has declined by approximately 20% over the 5 year period, which reflects a reduced number of businesses seeking support during this time due to the economic shocks outlined earlier in this report.

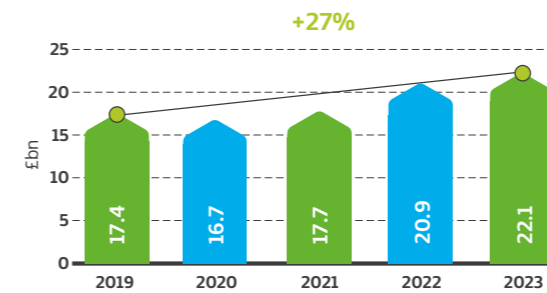
## EMPLOYMENT 2019-2023



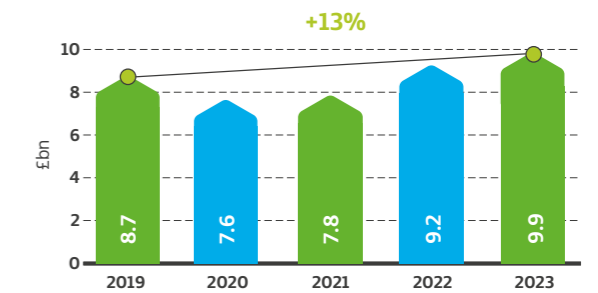
## SALES 2019-2023



## EXTERNAL SALES 2019-2023



## EXPORTS 2019-2023

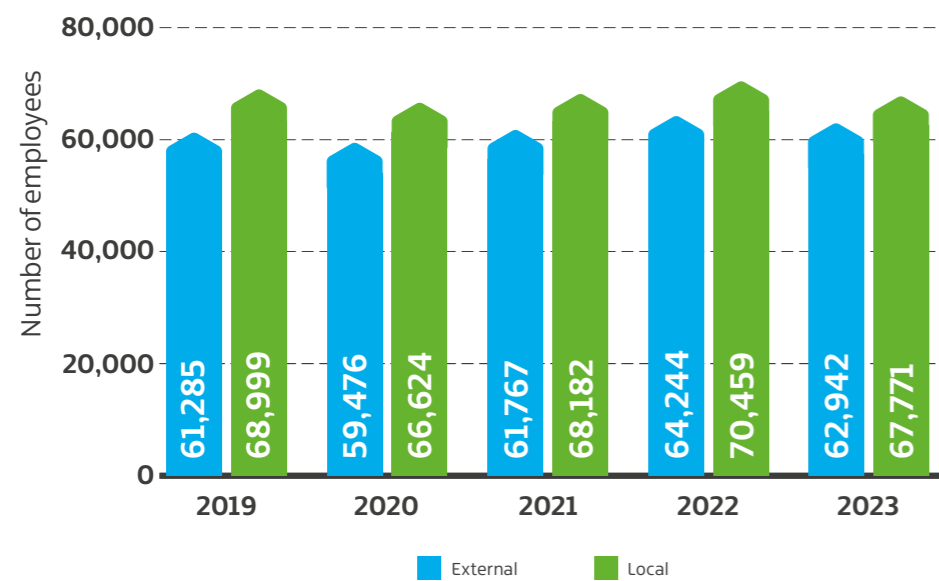


Consistent with the broader NISRA and ONS statistics covering the whole NI economy, our KPIs recorded a drop in employment, sales, external sales and exports due to the impact of Covid in 2020.

- Sales, external sales and exports all increased by more than **5%** between 2022 and 2023.
- More than half (**55%**) of the 2022 to 2023 exports growth can be attributed to the advanced engineering and manufacturing sector.
- Between 2019 and 2023 life and health sciences was the fastest growing sector for employment and sales, increasing by **31%** and **52%** respectively.
- Between 2019 and 2023 digital and creative was the fastest growing sector for external sales and exports, increasing by **54%** and **74%** respectively.
- Mid-Ulster has recorded the fastest growth in sales over the period 2019-23, increasing by **40%**.
- Exports among locally owned businesses have increased by **38%** over the period 2019 to 2023.

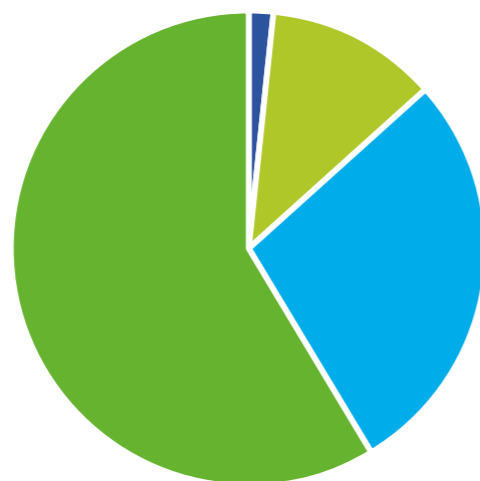
# EMPLOYMENT

## EMPLOYMENT BY OWNERSHIP 2019-2023

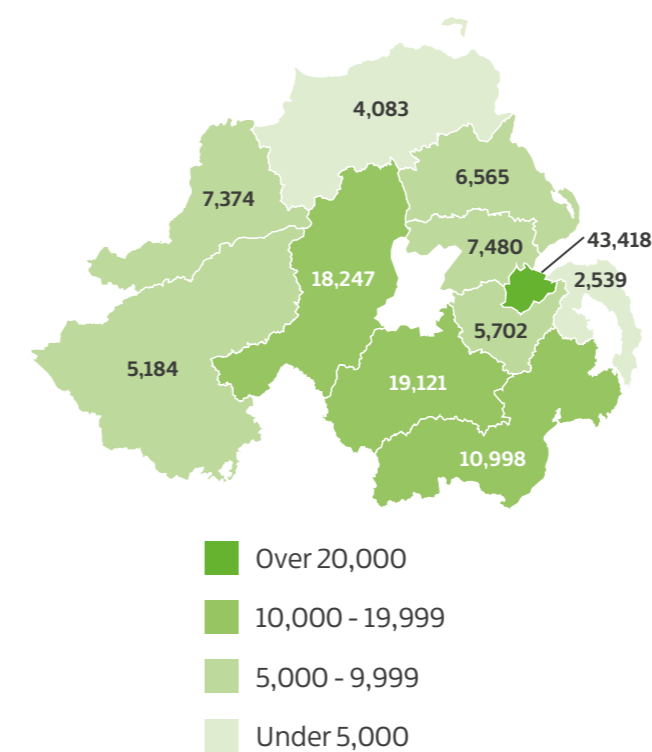


## EMPLOYMENT BY COMPANY SIZE 2023

- Micro 1,780 (1.4%)
- Small 15,323 (11.7%)
- Medium 36,759 (28.1%)
- Large 76,852 (58.8%)



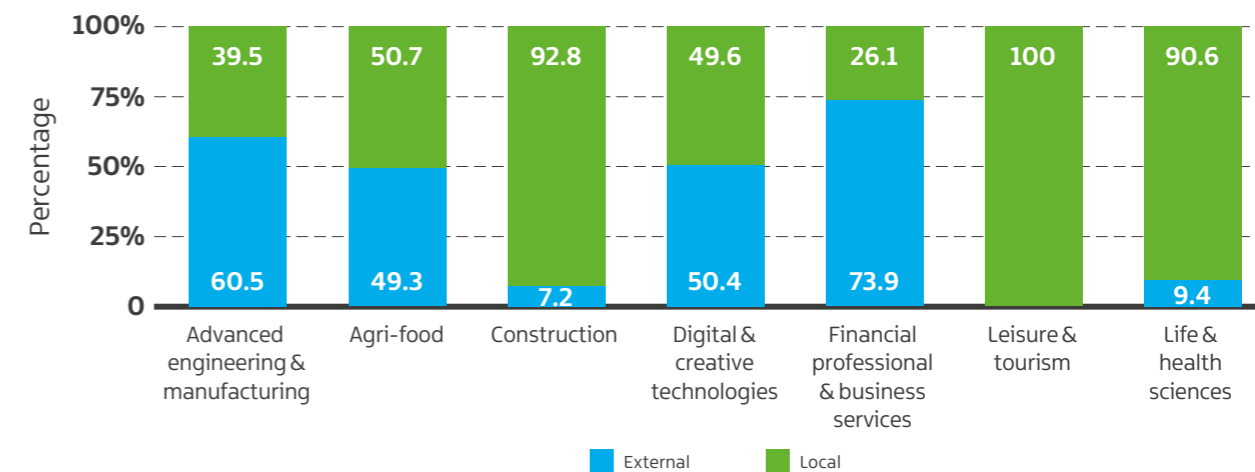
## EMPLOYMENT BY COUNCIL AREA 2023



“ Life & health sciences was the fastest growing sector over the period, increasing by 2,627 jobs. ”



## EMPLOYMENT BY OWNERSHIP AND SECTOR 2023

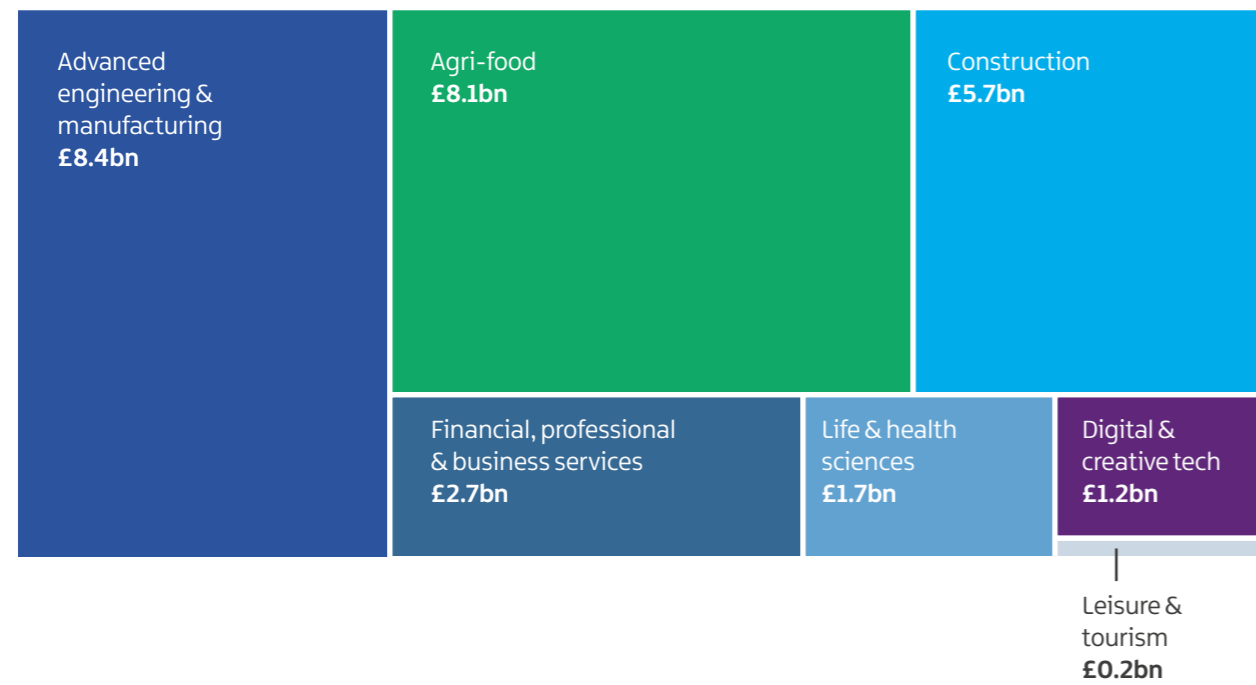




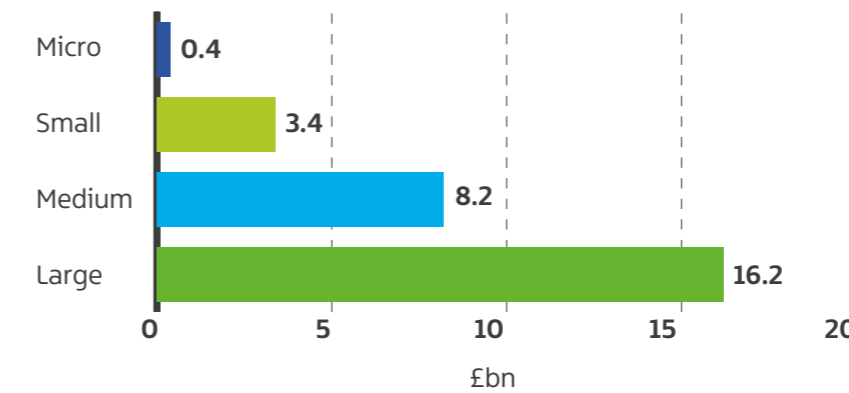
# SALES



## SALES BY SECTOR 2023

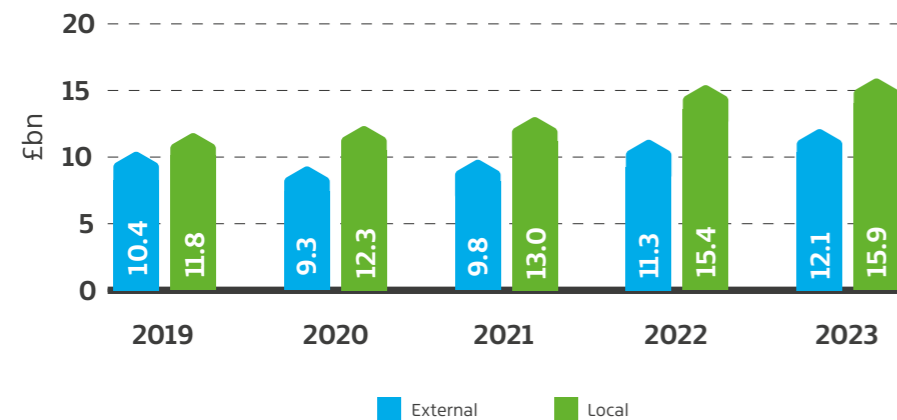


## SALES BY COMPANY SIZE 2023

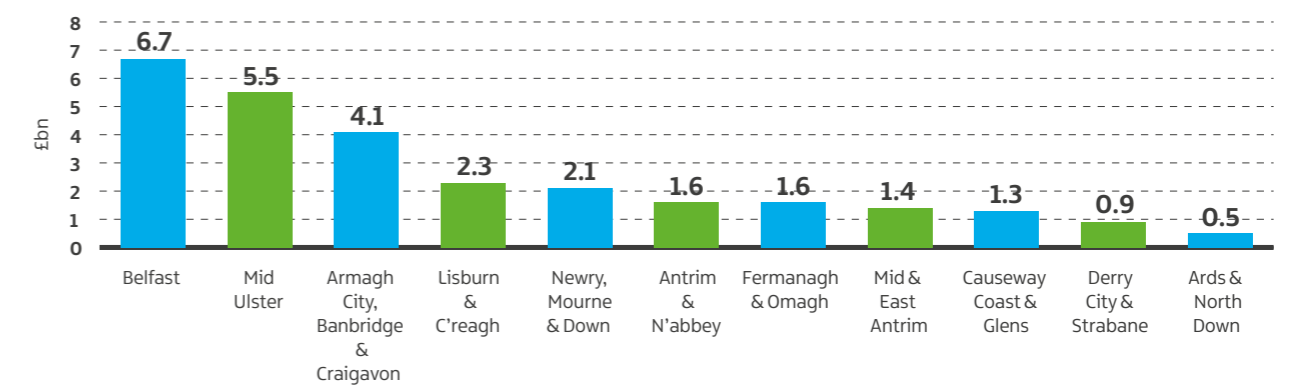


“  
Sales in the agri-food sector have increased by more than **£2.4bn** this is the largest sectoral increase over the period  
”

## SALES BY OWNERSHIP 2019-2023

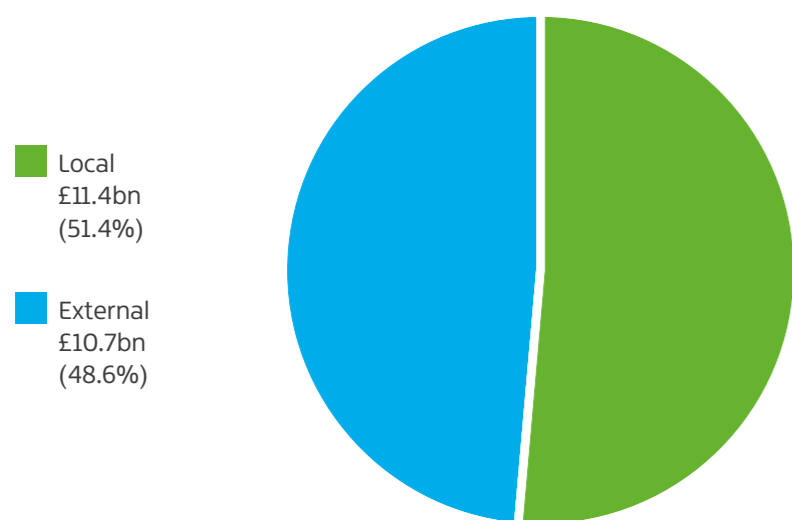


## SALES BY COUNCIL AREA 2023

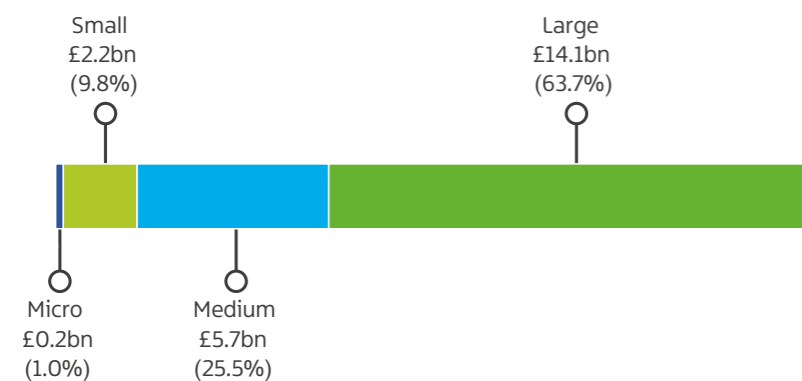


# EXTERNAL SALES

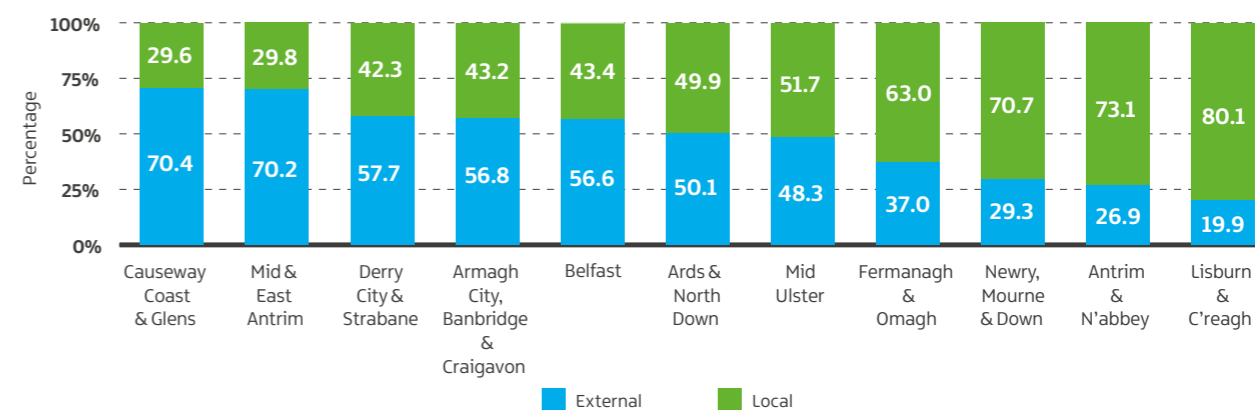
## EXTERNAL SALES BY OWNERSHIP 2023



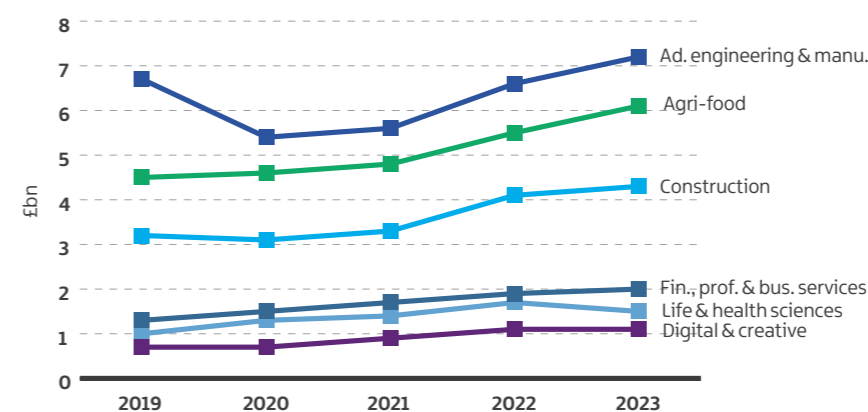
## EXTERNAL SALES BY COMPANY SIZE 2023



## EXTERNAL SALES BY COUNCIL AREA AND OWNERSHIP 2023



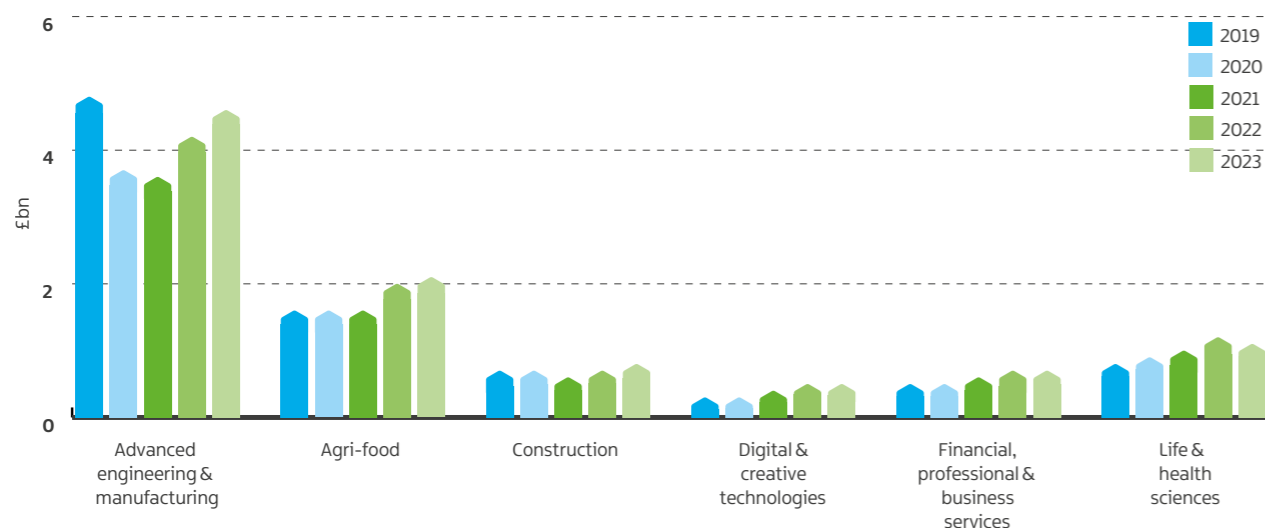
## EXTERNAL SALES BY SECTOR 2019-2023



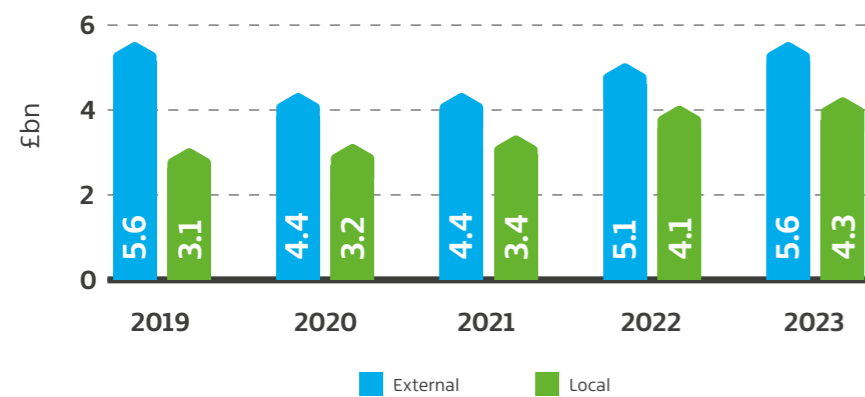
From 2019 to 2023 the advanced engineering and manufacturing sector was the largest contributing sector. In 2023 it accounted for **33%** of external sales.

# EXPORTS

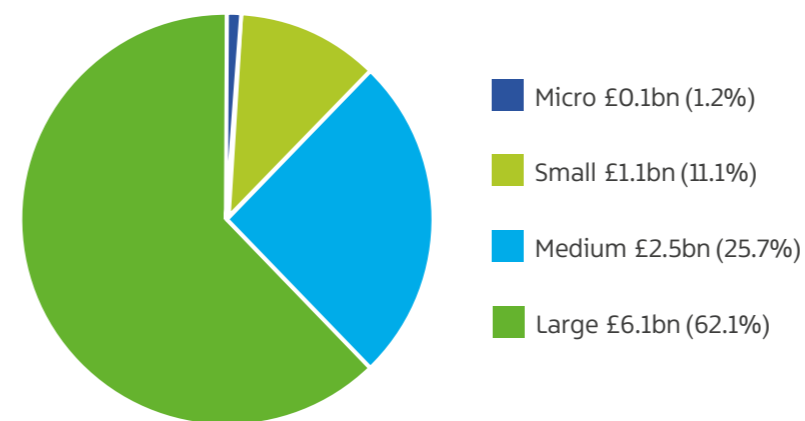
## EXPORTS BY SECTOR 2019-2023



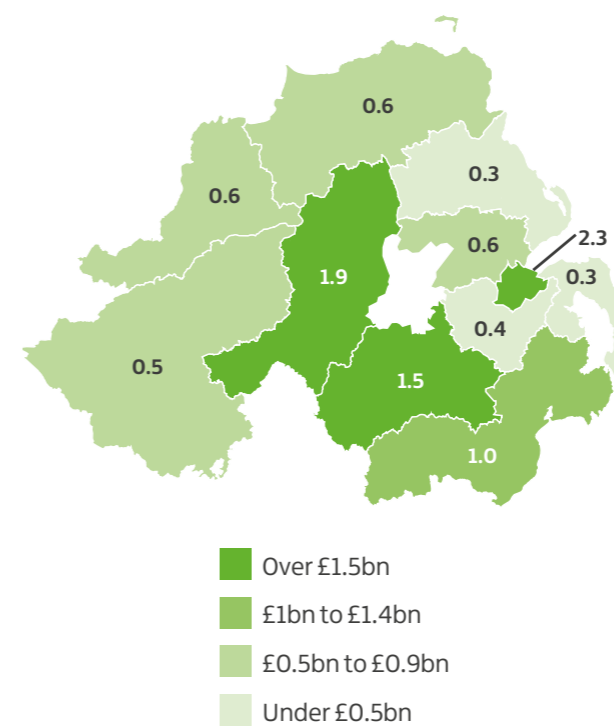
## EXPORTS BY OWNERSHIP 2019-2023



## EXPORTS BY COMPANY SIZE 2023



## EXPORTS BY COUNCIL AREA 2023



Mid Ulster has seen the largest percentage increase in exports from 2019 - 2023

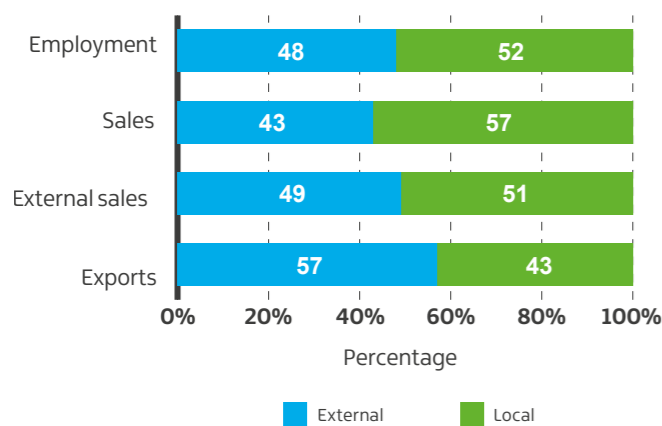
**44%**

# IMPACT OF EXTERNAL BUSINESSES

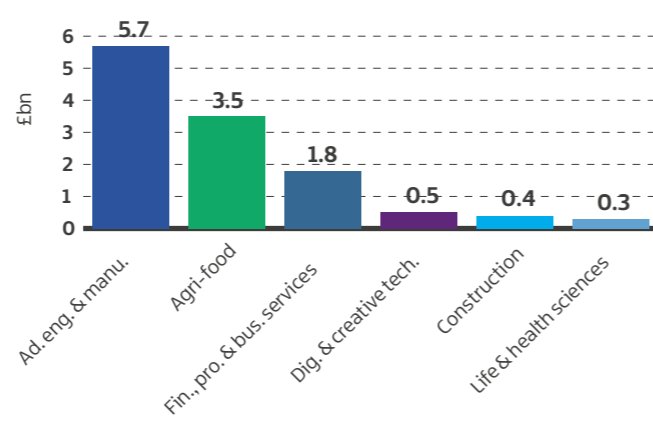
## KEY VARIABLES 2023



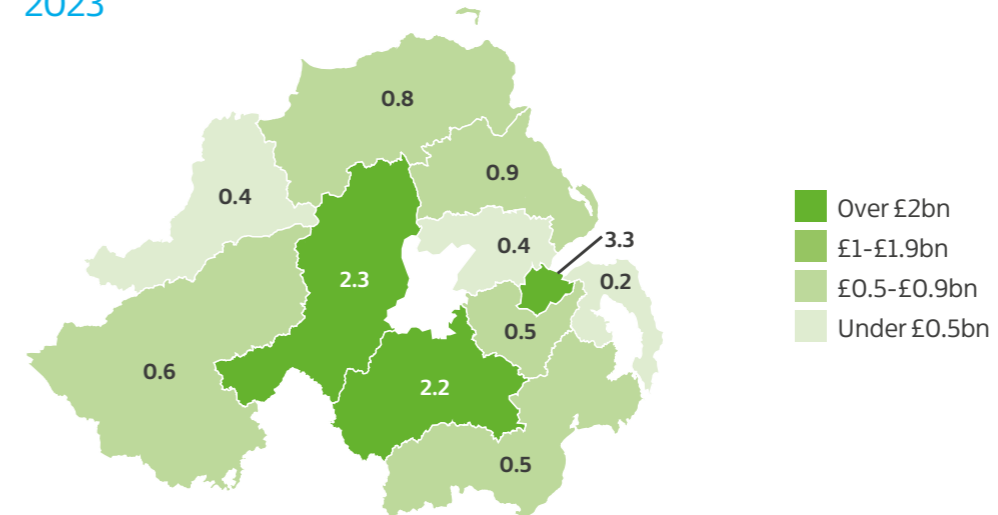
## KEY VARIABLES BY OWNERSHIP 2023



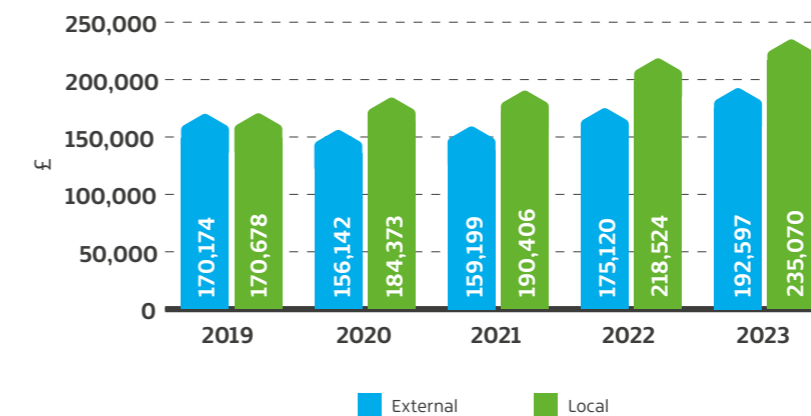
## SALES IN EXTERNALLY-OWNED BUSINESSES BY SECTOR 2023



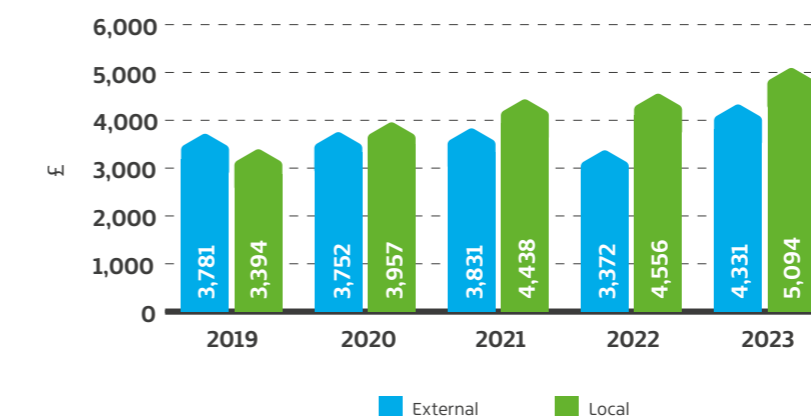
## SALES IN EXTERNALLY-OWNED BUSINESSES BY COUNCIL 2023



## SALES PER EMPLOYEE BY OWNERSHIP 2019 to 2023



## R&D PER EMPLOYEE BY OWNERSHIP 2019 to 2023



INVEST NI

# OFFER ACTIVITY

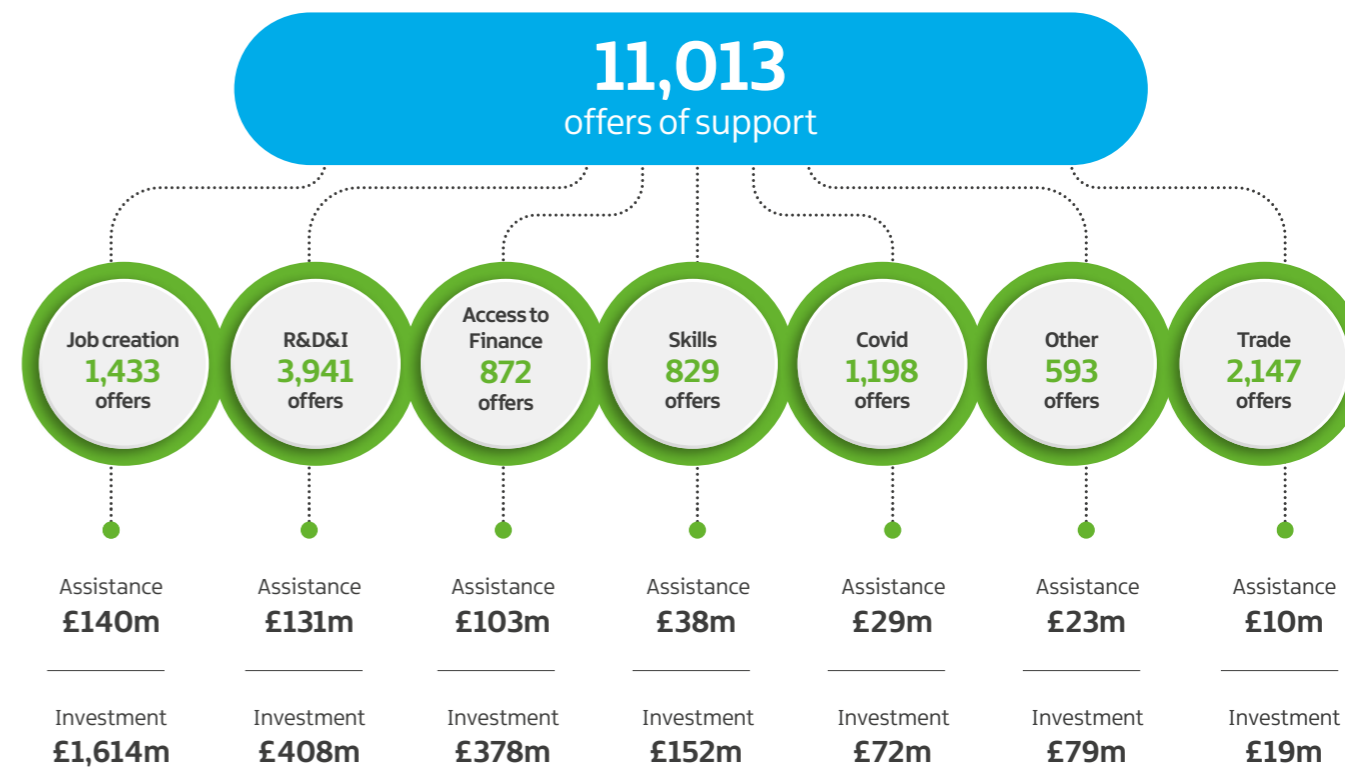
OVERVIEW 2019/20 TO 2023/24

**11,013**  
offers of support

**£474M**  
assistance

**£2,721m**  
total investment

**20,259**  
jobs



## LOCALLY-OWNED

Offers	Assistance	Investment	Jobs
10,250	£366m	£1,717m	10,139

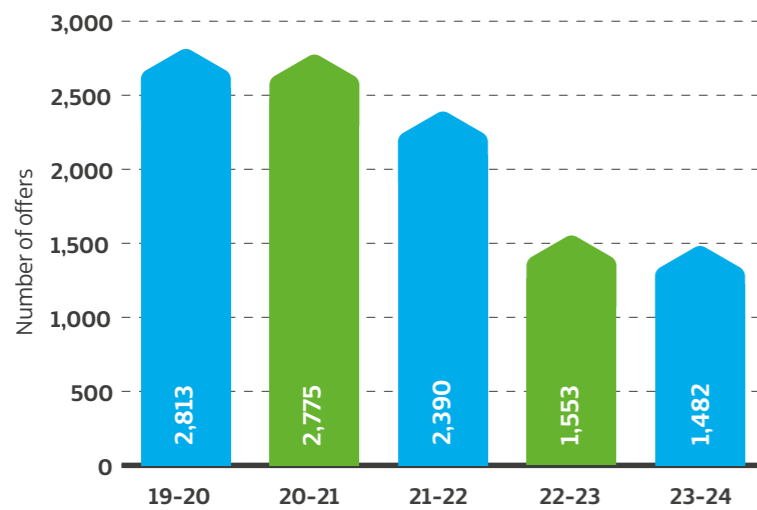
## EXTERNALLY-OWNED

Offers	Assistance	Investment	Jobs
763	£108m	£1,004m	10,120

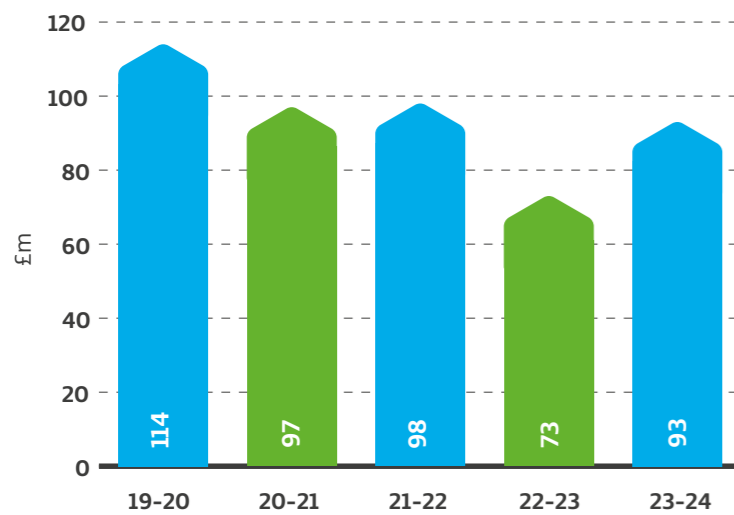


# TOTAL SUPPORT

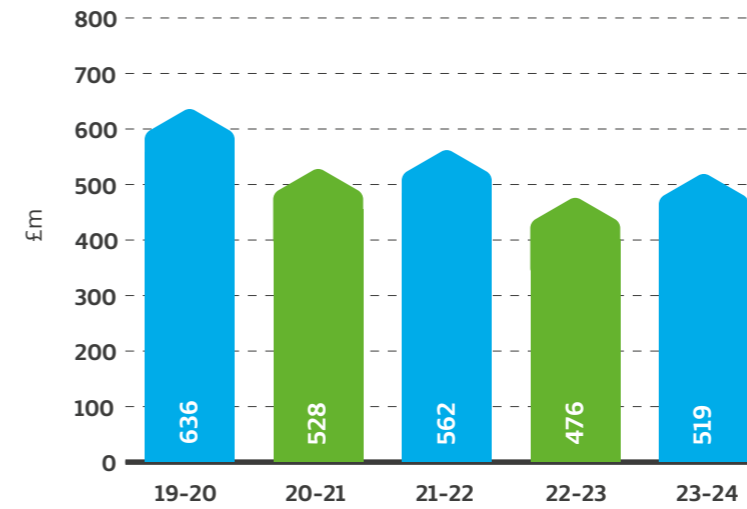
## NUMBER OF OFFERS 2019-20 to 2023-24



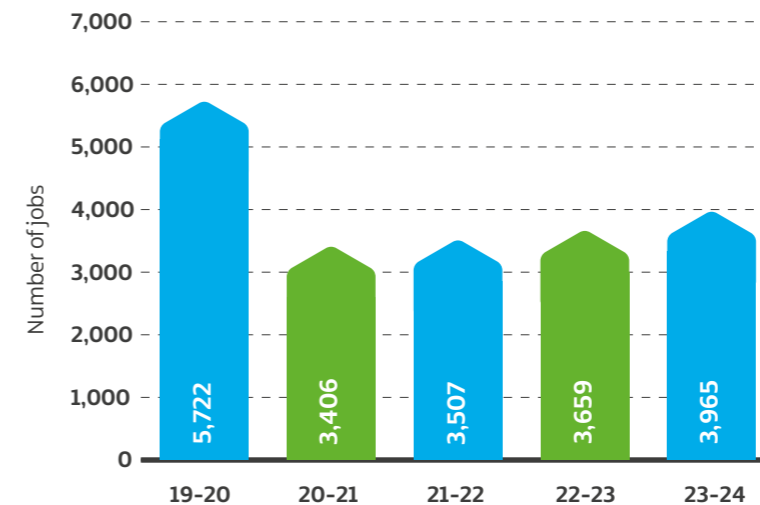
## ASSISTANCE OFFERED 2019-20 to 2023-24



## TOTAL INVESTMENT 2019-20 to 2023-24



## NEW JOBS 2019-20 to 2023-24



Similar to the decline in economic activity across the wider NI business base due to Covid, support we offered dropped significantly in 2020-21. This was partially offset in 2020-21 and 2021-22 by the strategic interventions we implemented to support our customers through the recovery process. However, Covid, together with other factors such as the cost of living crisis and the challenging public sector funding environment, had a significant and lasting impact on the ability of businesses to bring forward economic development projects for our support.

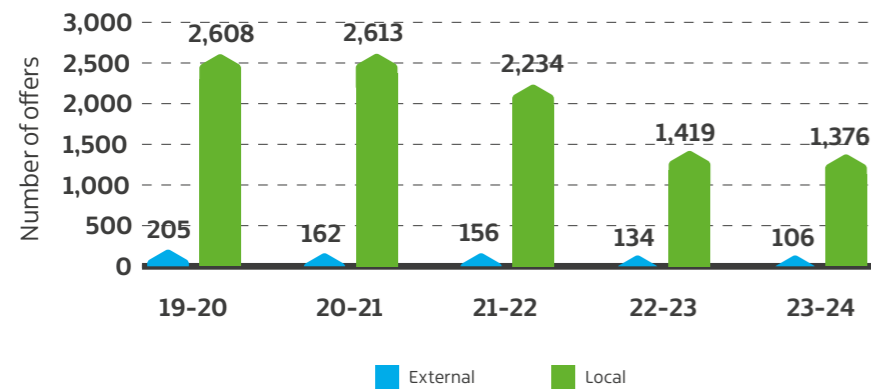
### During the past five years (2019-20 to 2023-24):

- Over **11,000** offers of support were made totalling **£474m** of assistance.
- Assistance contributed towards nearly **£3bn** of investment commitments and will lead to the creation of **20,259** new jobs.
- **30%** of assistance was offered to employment creation projects.
- Locally-owned businesses accounted for **93%** of all offers and **77%** of assistance offered.
- Largest sector in terms of support was advanced manufacturing & engineering with **29%** (**£129m**) of overall assistance offered.
- Offers made to businesses located outside of Belfast or to those that have a potential to have an impact on multiple locations throughout Northern Ireland made up **73%** of all offers.
- **92%** of all offers went to small to medium sized enterprises (SMEs).

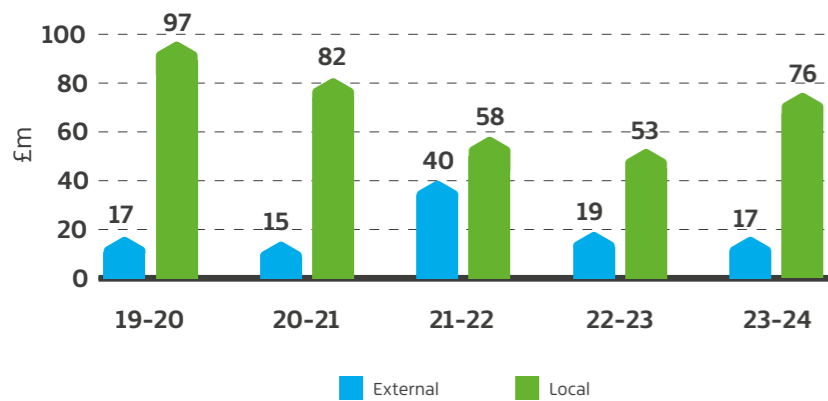
# OWNERSHIP



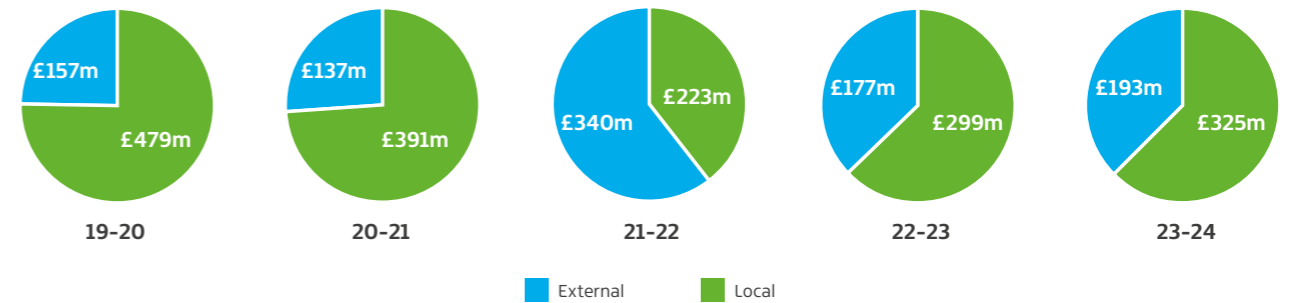
## NUMBER OF OFFERS 2019-20 to 2023-24



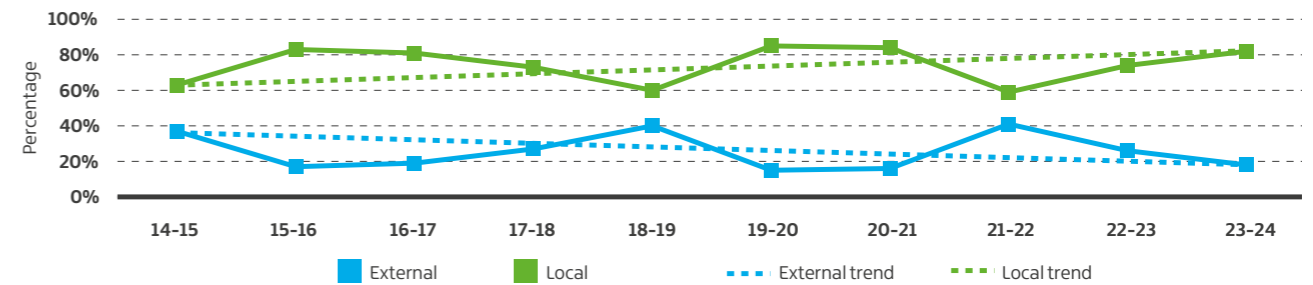
## ASSISTANCE OFFERED 2019-20 to 2023-24



## TOTAL INVESTMENT 2019-20 to 2023-24

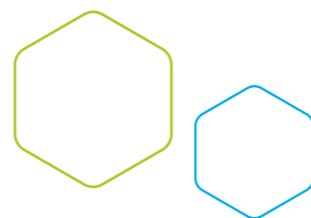
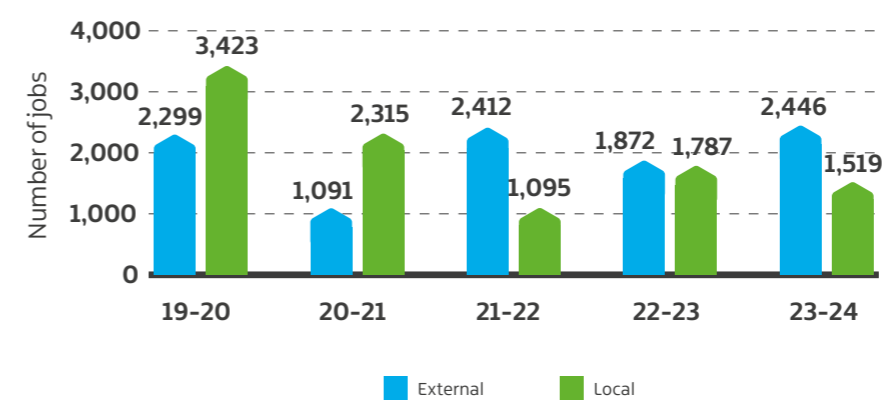


## ASSISTANCE OFFERED 10 YEAR TREND 2014-15 to 2023-24



“  
**93%**  
of offers were to  
locally-owned  
businesses  
”

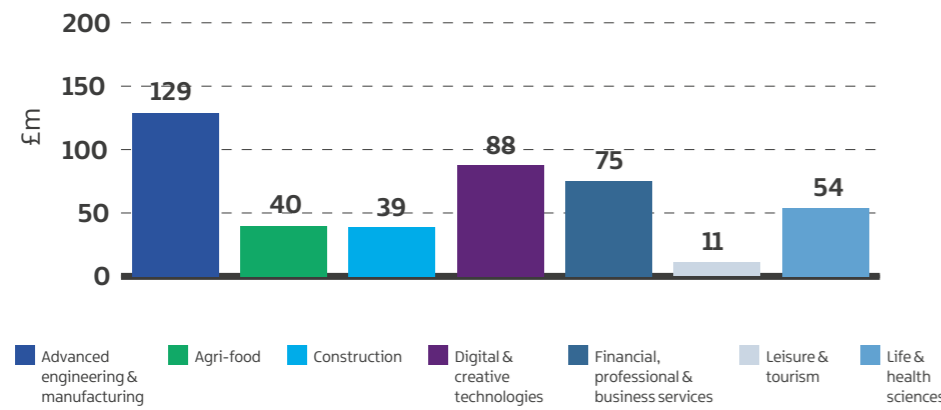
## NEW JOBS 2019-20 to 2023-24



# SECTOR

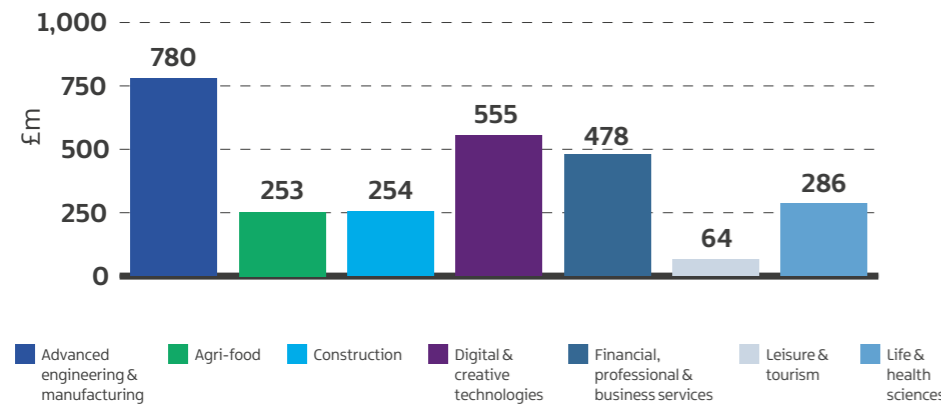
## ASSISTANCE OFFERED

2019-20 to 2023-24



## TOTAL INVESTMENT

2019-20 to 2023-24

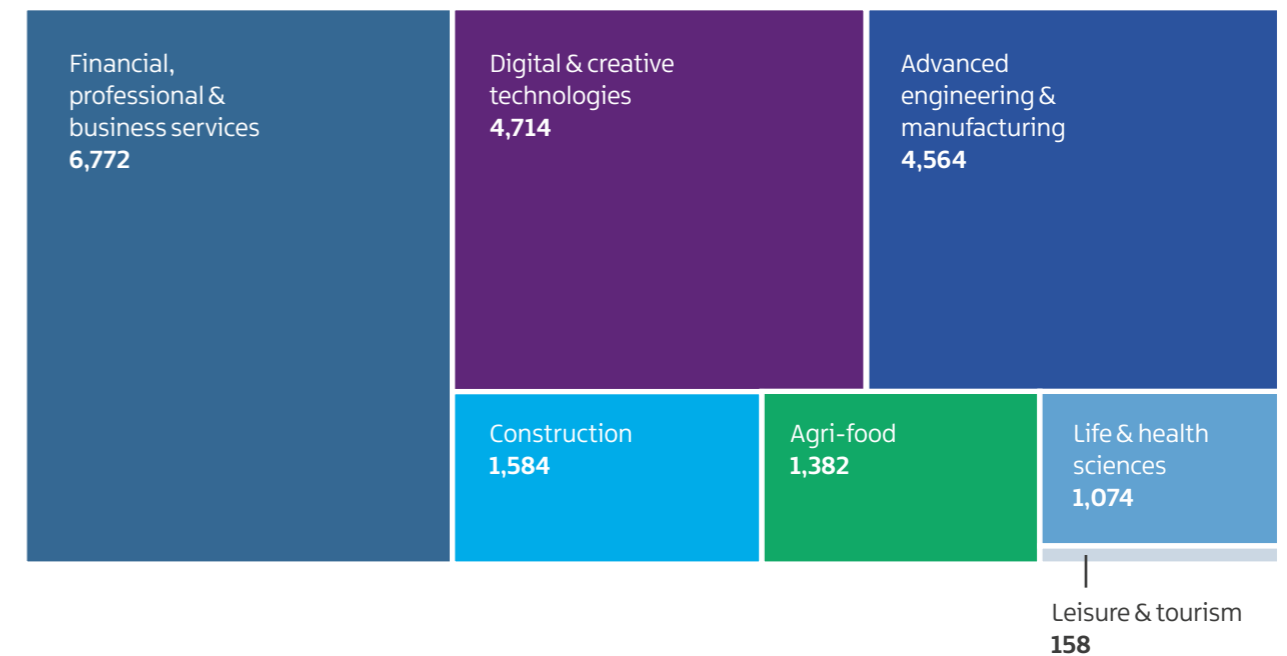


“  
**29%**  
of assistance was offered to the advanced engineering & manufacturing sector  
”



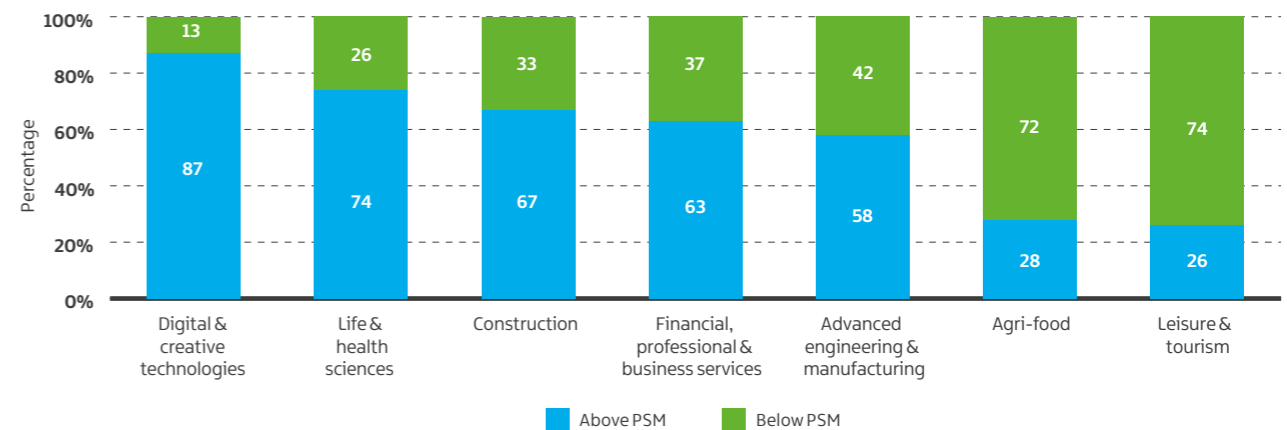
## NEW JOBS

2019-20 to 2023-24



## NEW JOBS WITH SALARIES ABOVE NI PRIVATE SECTOR MEDIAN WAGE (PSM)

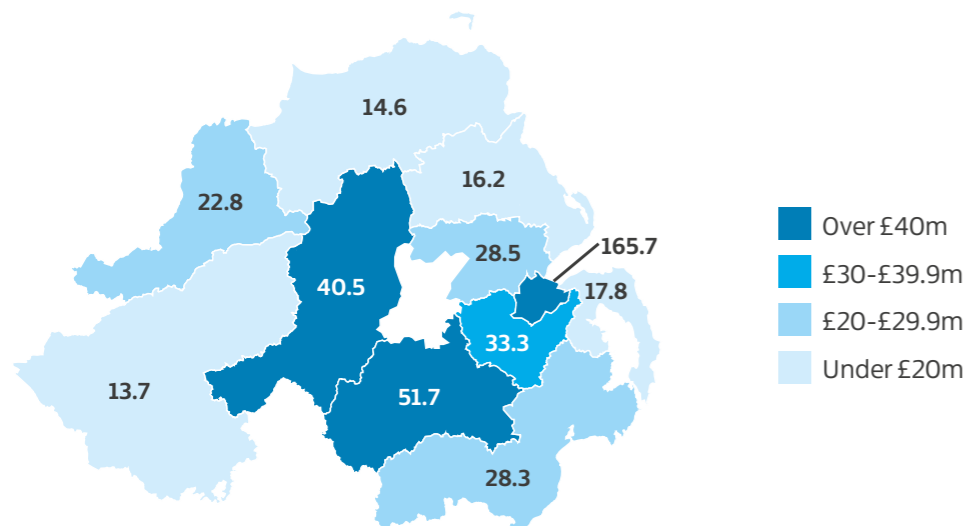
2019-20 to 2023-24



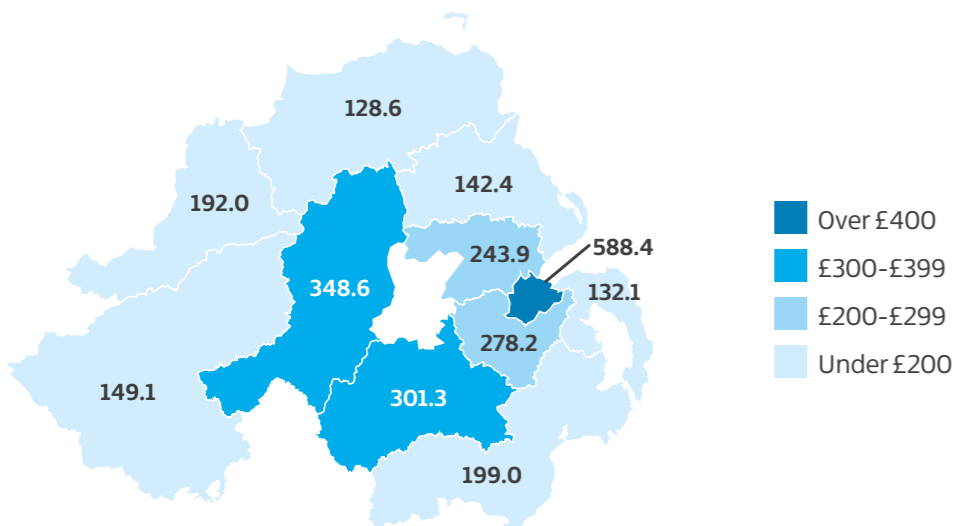


# COUNCIL AREA

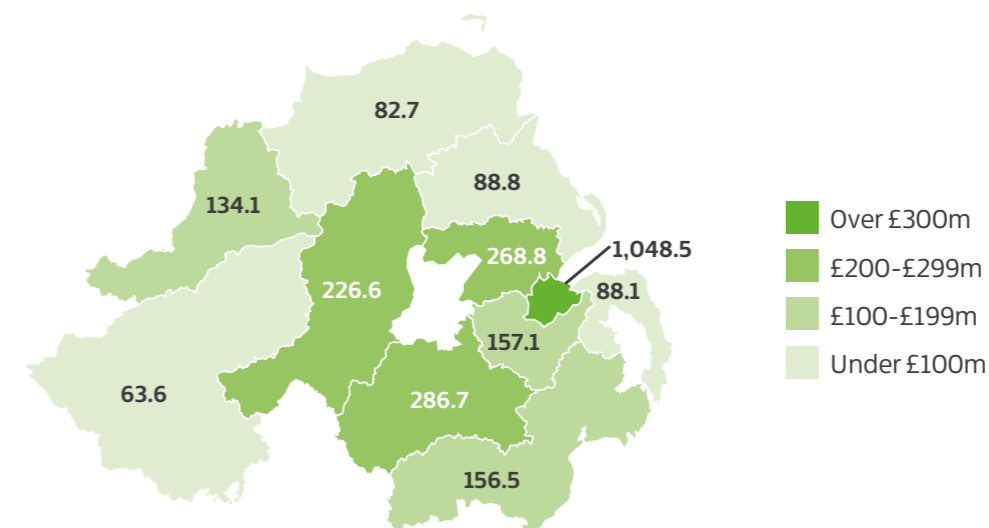
## ASSISTANCE OFFERED 2019-20 to 2023-24



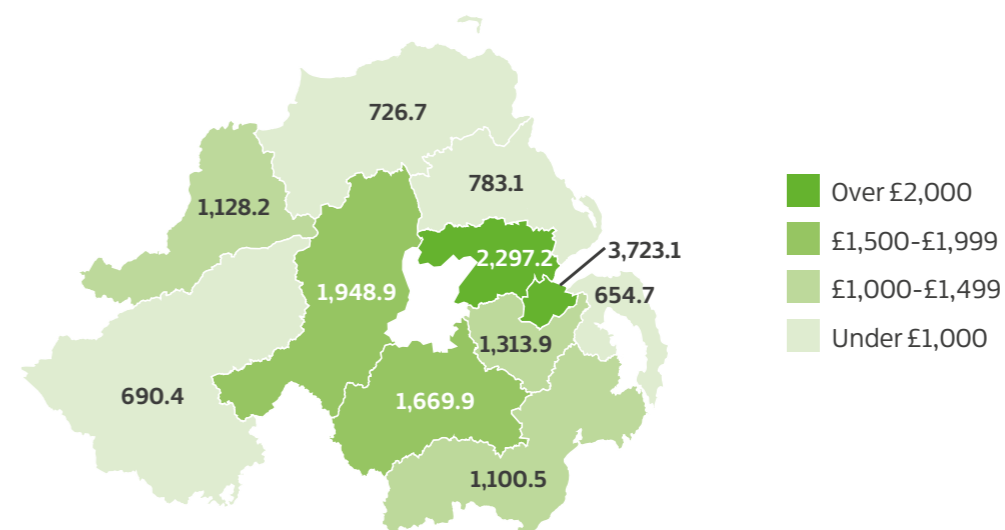
## ASSISTANCE OFFERED PER HEAD 2019-20 to 2023-24



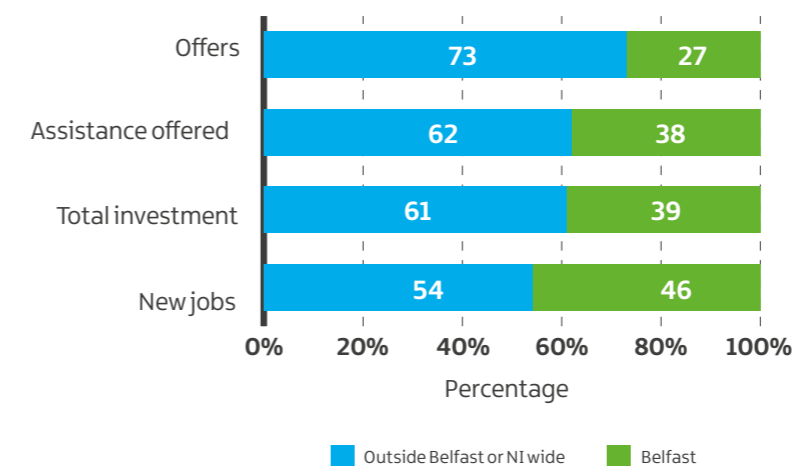
## TOTAL INVESTMENT 2019-20 to 2023-24



## TOTAL INVESTMENT PER HEAD 2019-20 to 2023-24



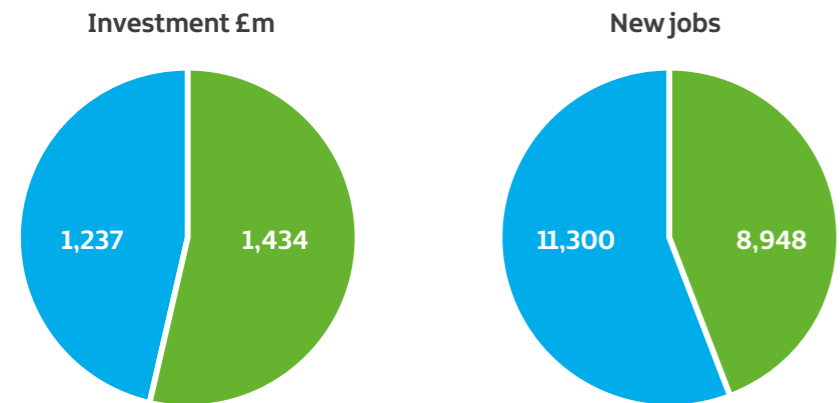
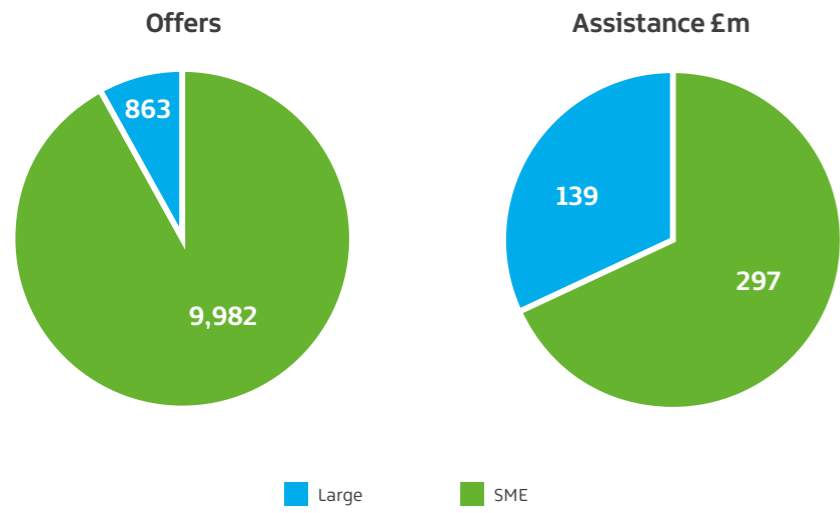
## INVEST NI SUPPORT BY AREA 2019-20 to 2023-24



**73%**  
of offers were to businesses outside Belfast

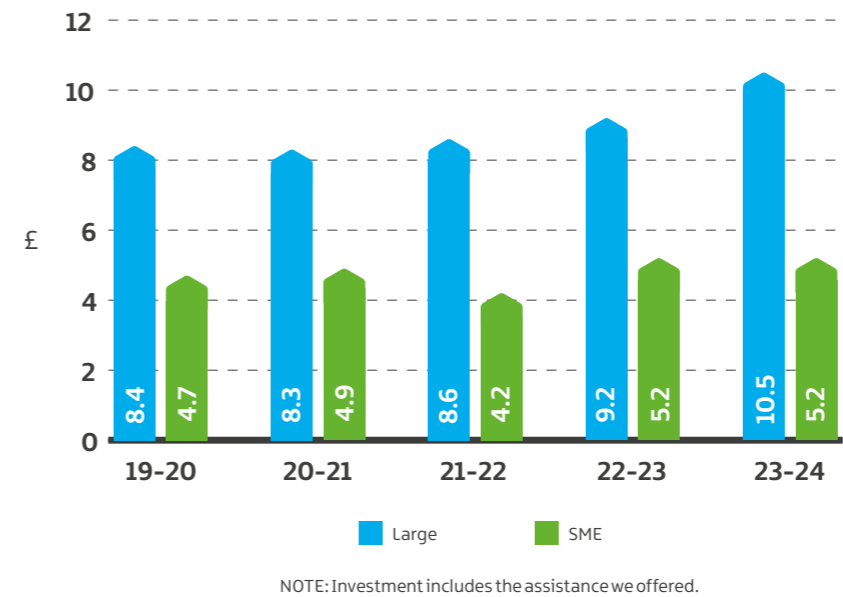
# COMPANY SIZE

## INVEST NI SUPPORT BY COMPANY SIZE 2019-20 to 2023-24

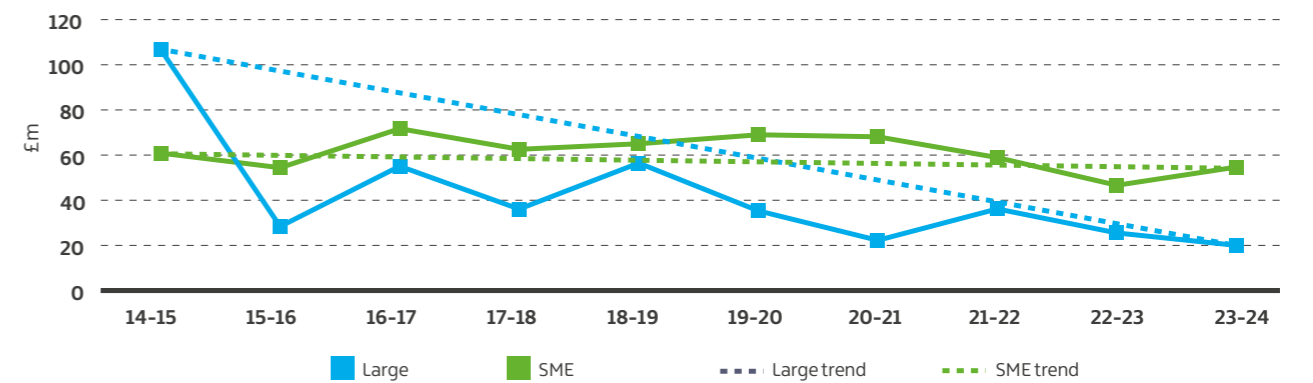


Every £1 of assistance offered to businesses contributed to £6 of investment in the economy - £5 for SMEs and £9 for large businesses

## £ OF INVESTMENT IN ECONOMY PER £ OF ASSISTANCE 2019-20 to 2023-24



## ASSISTANCE OFFERED 10 YEAR TREND 2014-15 to 2023-24

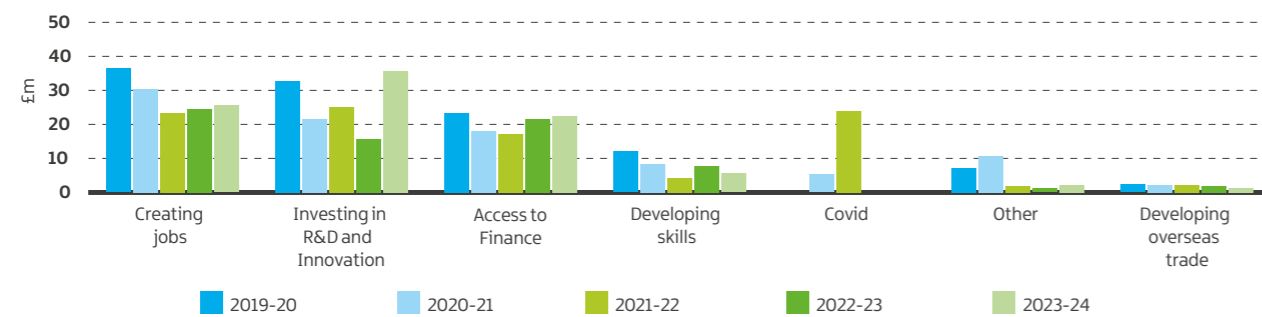




# TYPE OF SUPPORT

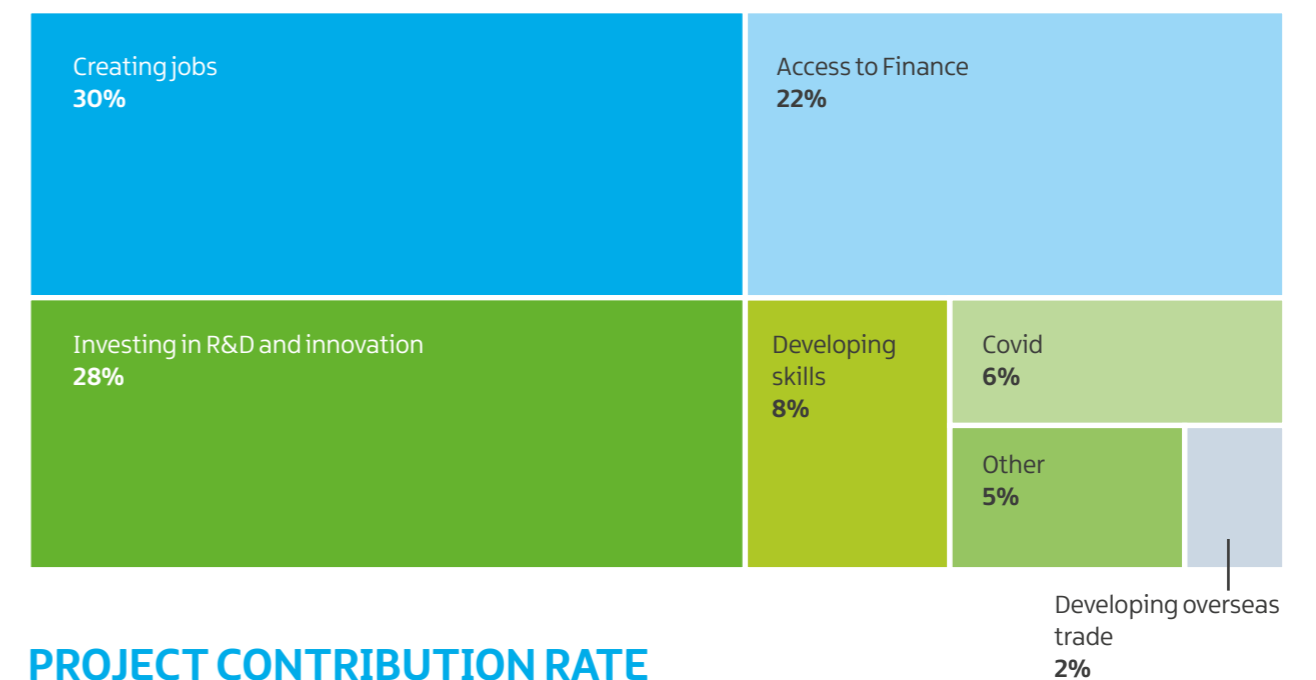
## ASSISTANCE OFFERED

2019-20 to 2023-24



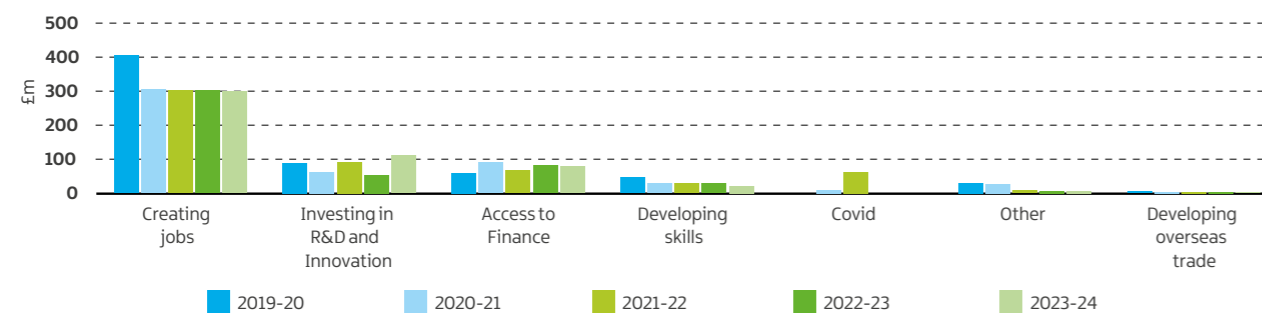
## PERCENTAGE OF ASSISTANCE OFFERED

2019-20 to 2023-24



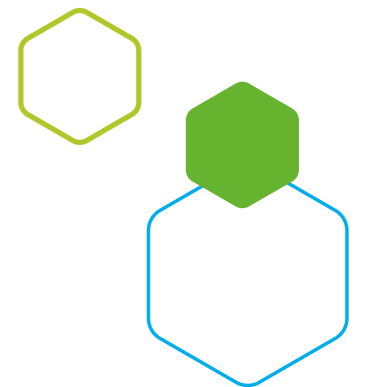
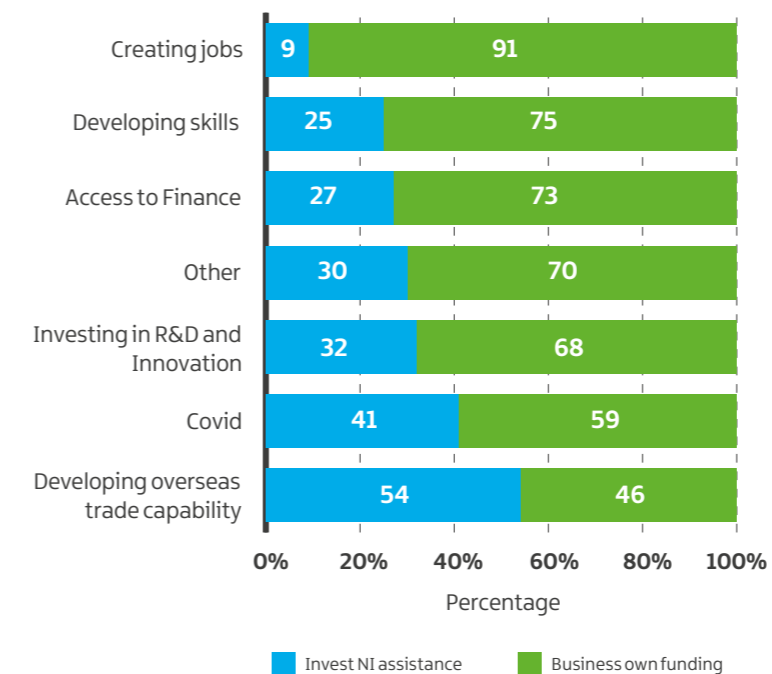
## TOTAL INVESTMENT

2019-20 to 2023-24



## PROJECT CONTRIBUTION RATE

2019-20 to 2023-24



# IMPACT OF EXTERNAL BUSINESSES

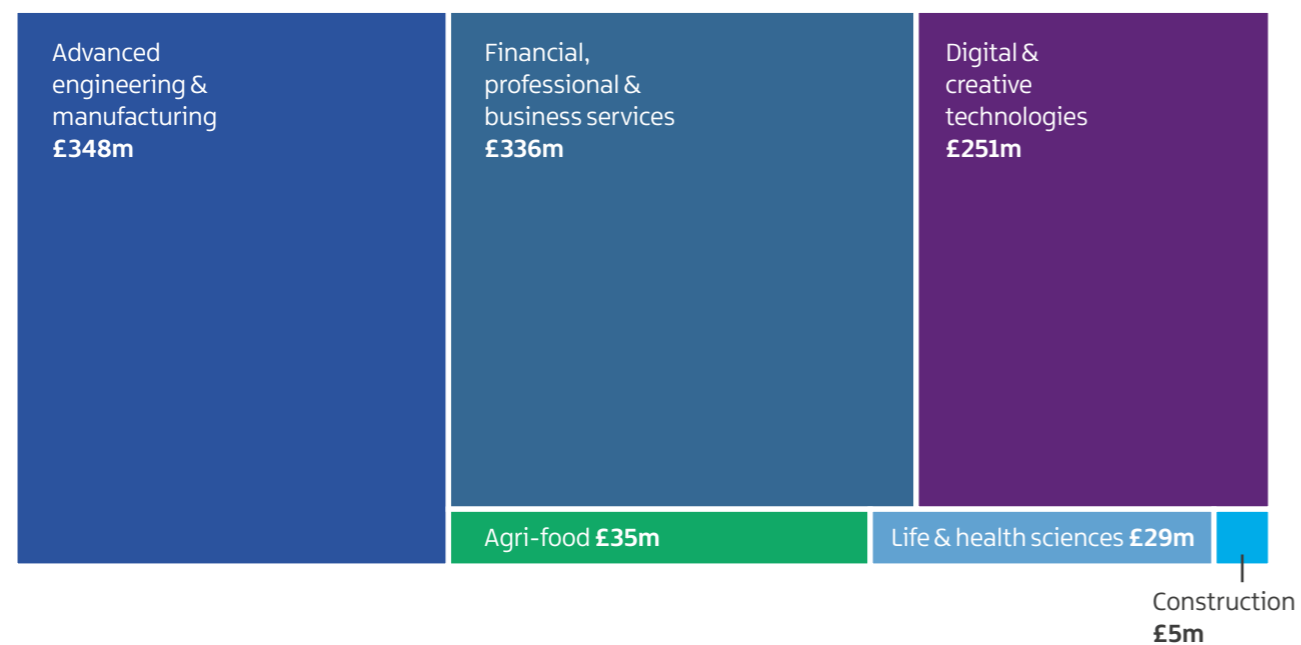
## KEY VARIABLES

2019-20 to 2023-24



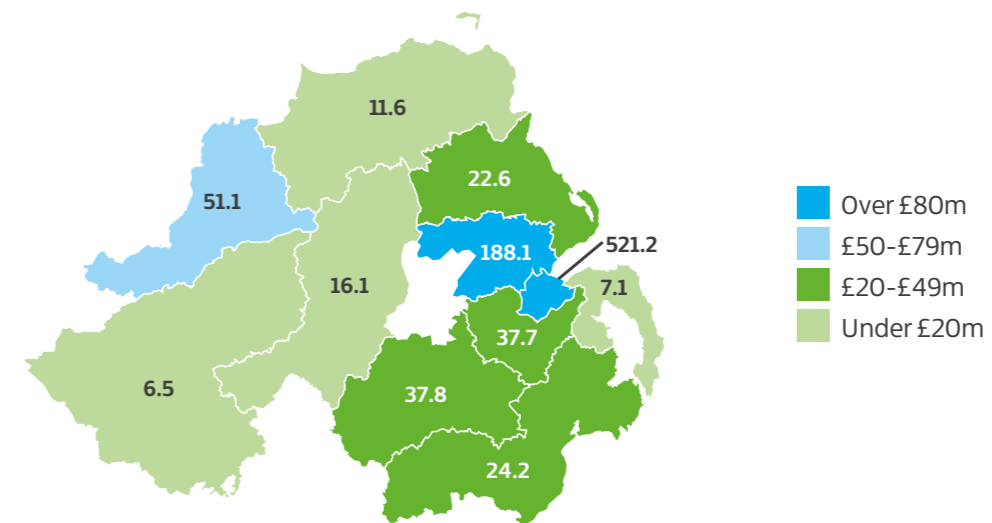
## TOTAL INWARD INVESTMENT BY SECTOR

2019-20 to 2023-24



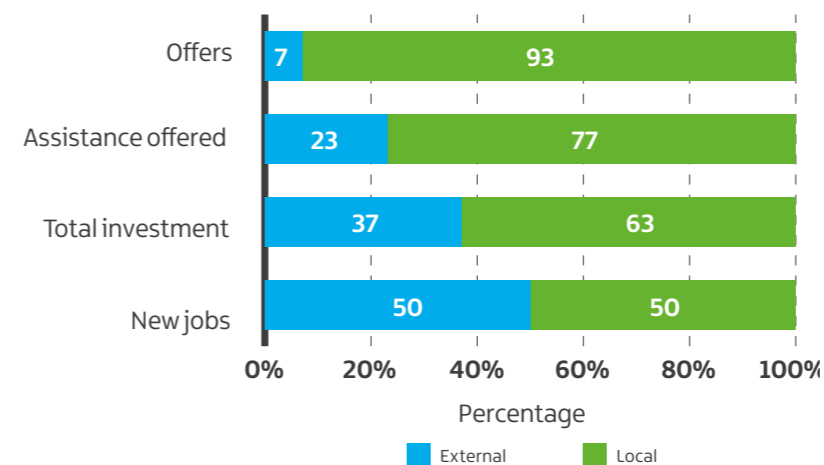
## TOTAL INWARD INVESTMENT BY COUNCIL

2019-20 to 2023-24



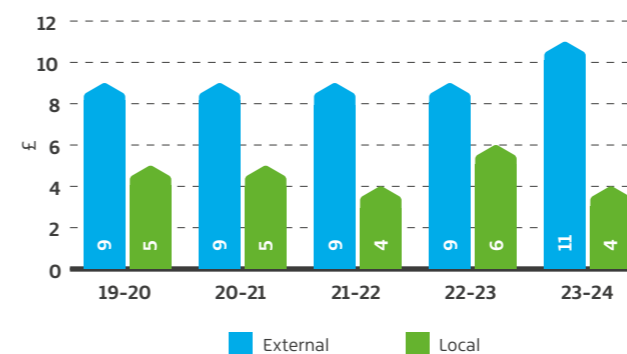
## INVEST NI SUPPORT BY OWNERSHIP

2019-20 to 2023-24



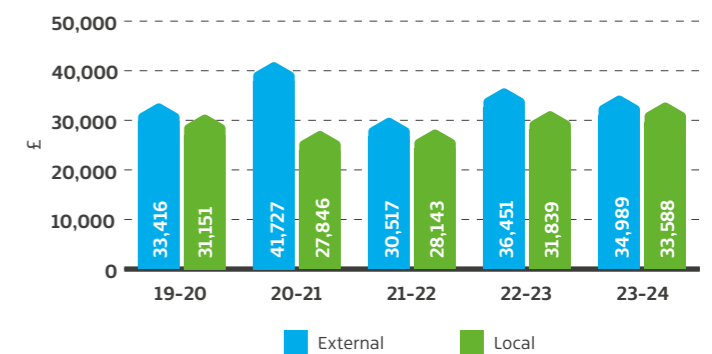
## £ OF INVESTMENT IN ECONOMY PER £ OF ASSISTANCE

2019-20 to 2023-24



## AVERAGE SALARY BY OWNERSHIP

2019-20 to 2023-24



# BACKGROUND NOTES

## KPI SECTION

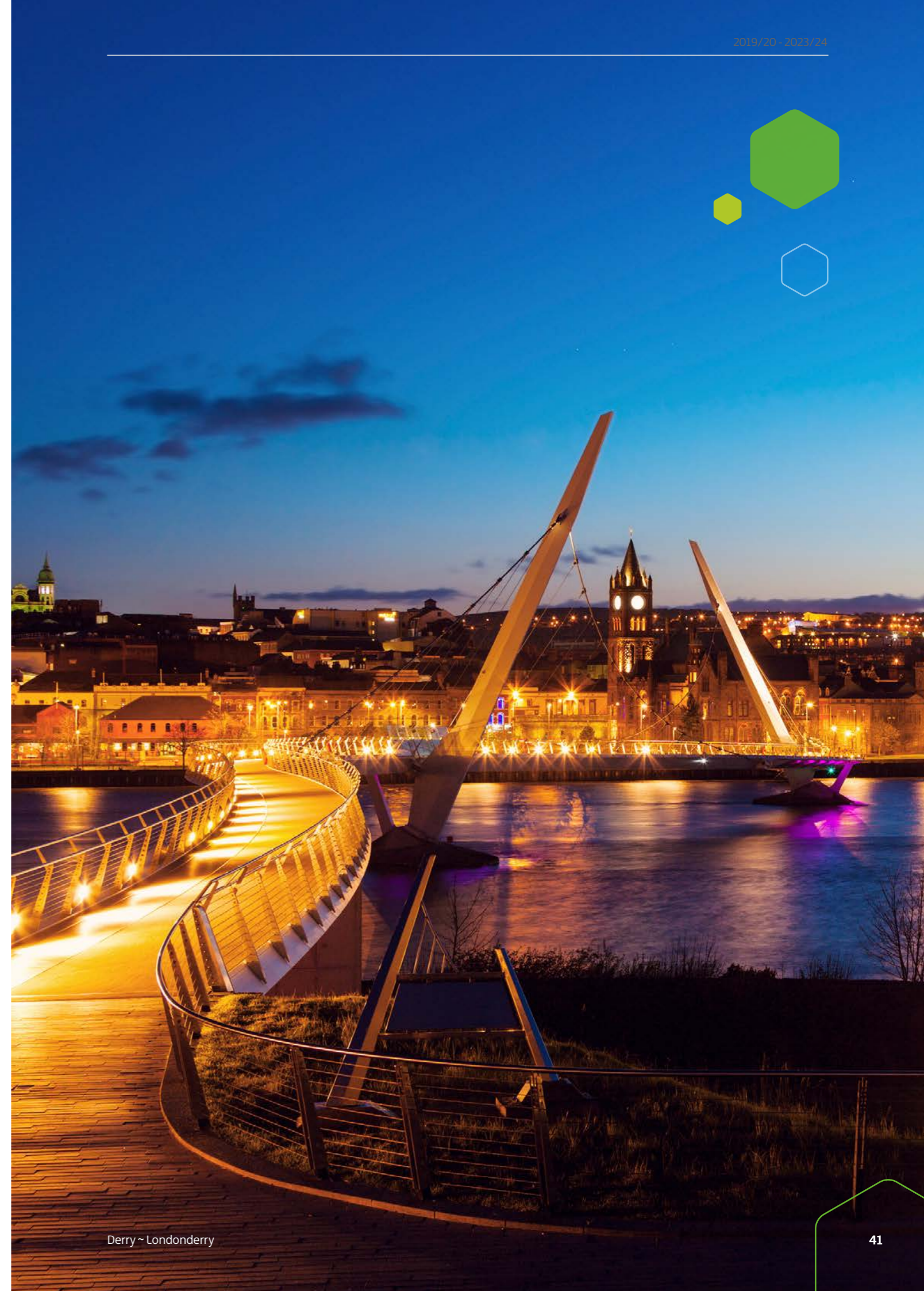
Key performance indicators section is based on the 2019 to 2023 calendar years.

- The 2023 KPI survey sampled 1,428 businesses.
- The KPI sample accounts for the large majority of all our supported businesses. Businesses that receive support are classified as account managed through our CRM system. Those businesses that are “account managed” are selected for the KPI survey. The survey is a census of all these businesses and aims to achieve a response rate of 100%. Approximately 15% of non-responding businesses are estimated for each year.
- The KPI sample is constantly changing, as businesses fall on or off depending on whether or not we are currently engaging with them at the time the survey is collected. Additionally, new to NI businesses will be included providing they have been trading for more than 18 months while businesses entering administration will be removed.
- The values in this document refer to the total value of employment, sales, external sales and exports recorded by all businesses on the KPI portfolio in each of the years referenced.
- Businesses are asked to provide financial data for the relevant calendar year. Where calendar year data are not recorded, accounts ending during the year are acceptable.
- Leisure and Tourism businesses are not asked to provide details for external sales or exports. Although many of their customers originate outside NI, the goods and services are sold within NI and they are therefore not considered to have external sales.

## OFFER ACTIVITY SECTION

Offer activity section is based on the 2019-20 to 2023-24 financial years.

- Data relates to all our supported projects, some of which are specifically aimed at job creation, whilst others are not. Therefore, any attempt to produce cost per job calculations from this data will result in inaccurate information.
- Council area figures excludes support to other organisations such as external delivery organisations or universities which benefits businesses across Northern Ireland.
- Per head figures are based on adult population from 2022 mid year population estimates.
- We publish provisional performance results on an annual basis. New information may become available following publication; however, results are frozen at the time of release and only revised when subsequent year’s results are published. This ensures that multiple versions are not available simultaneously and avoids confusion among stakeholders. In-year revisions will only be made if new information is deemed substantial; a decision on whether to make a revision will be made on a case by case basis.
- Average salary refers to gross weekly earnings for full-time employees.
- Further information on offers of support we have made over the past 5 years can be found on the [Open Data NI Portal](#).



# GLOSSARY

**Access to Finance** – This is our suite of funds which provide businesses with much needed private and equity investment. The funds operate on a fully commercial basis and are managed by local, independent, FCA approved fund managers.

**Assistance offered** – the amount of support that Invest NI offered towards a project at its outset.

**Assistance offered / total investment per head** – the amount of assistance offered / total investment per head of population. Based on adult population from NISRA mid year population estimates.

**Company size** – indicates whether a business is a small to medium sized enterprise (SME) with less than 250 employees or a large business with 250 or more employees.

**Employment** – refers to number of full-time equivalent jobs collected by the KPIs.

**Entrants** – businesses with an existing presence in NI, but were not supported during previous KPI collection period.

**Exports** – sales to markets outside the UK.

**External sales** – sales to markets outside Northern Ireland. Including Great Britain.

**Externally owned** – a business which is 50 per cent or more owned by individuals or companies located outside Northern Ireland.

**Inward Investment** – investment by an externally-owned business (including Great Britain) in the Northern Ireland economy.

**KPI portfolio** – we collect KPIs from the majority of our supported businesses. There are a few conditions under which customers in receipt of our support are not selected, these are:

- start-up businesses (no information available)
- non-trading/ceased trading businesses
- parent (data collected under the subsidiaries) businesses
- businesses trading in NI 18 months or less (Insufficient information).

**Locally owned** – a business which is over 50 per cent owned by individuals or companies located in Northern Ireland.

**New jobs** – the number of jobs that a business expects to create as a result of the project being fully implemented.

**New starts** – businesses that are either start-ups or new to NI and we are supporting.

**Non-trading/ceased trading businesses** – a business that no longer sells or buys goods or services, employs workers or operates on a day-to-day basis.

**Offer (of support)** – an agreement we made to offer grant support to a company at the start of a project. This agreement is based on the company’s commitment to fully implement the project.

**Parent businesses** – a parent business is a business which owns one or more other businesses.

**Private sector median wage** – taken from the Annual Survey of Hours and Earnings (ASHE) and relates to the basic average (median) annual earnings for full-time private sector workers in Northern Ireland. This is the benchmark against which we measure job quality performance.

**Project contribution rate** – the percentage of total investment that we offer towards a project.

**Sales** – turnover among businesses selected for the KPIs.

**Sector** – the sector categories were developed by ourselves and are not directly comparable with other statistical industry or product classifications. They are designed to best represent the sectors we focus on.

**SMEs** – small to medium sized enterprises with fewer than 250 employees and a turnover of less than £50m.

**Total investment** – the total expected cost of a project we are supporting. This represents the amount that a business plans to invest in the local economy and includes our assistance offered.

**£ of investment per £ of assistance** – the amount of total investment in the economy projected to be realised for every £1 of our assistance offered. This includes the £1 of assistance we offered in order to reflect the total investment in the local economy.

## DISTRICT COUNCIL MAP





If you would like further information please contact:

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**Corporate Information**

**[investni.com](http://investni.com)**