

Performance Report

2018/19 to 2022/23



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INTRODUCTION

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 Executive's economic development strategies.

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, 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 our supported businesses. 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 our supported businesses in 2022, 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 2018/19 to 2022/23.

Our KPIs

The KPIs are an annual survey of our KPI portfolio, which includes the majority of our 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 2018 and 31 March 2023. 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.

How our offers work

When a company 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, sparked by the Ukraine war, 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 the challenging public sector funding environment, had a significant and lasting impact on the ability of businesses to bring forward economic development projects for us to support.

Similarly, our supported businesses experienced a fall in sales, external sales and in particular exports; however, these measures recovered to exceed pre-pandemic levels in 2022.

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 18.

Invest NI

KEY PERFORMANCE INDICATORS OVERVIEW

2022

£20.5bn
total external sales

£9.1bn
total exports

135,214
total employment

£26.3bn
total sales

1,613

business responses for KPIs

Advanced engineering & manufacturing

Agri-food

Construction

Financial, professional & business services

Life & health sciences

Digital & creative technologies

Leisure & tourism

Sales
£7.7bn

Sales
£7.1bn

Sales
£5.3bn

Sales
£2.6bn

Sales
£1.9bn

Sales
£1.4bn

Sales
£0.2bn

External sales
£6.6bn

External sales
£5.2bn

External sales
£4.0bn

External sales
£1.9bn

External sales
£1.7bn

External sales
£1.1bn

External sales
-

Exports
£4.2bn

Exports
£1.9bn

Exports
£0.7bn

Exports
£0.6bn

Exports
£1.1bn

Exports
£0.5bn

Exports
-

Employment
37,093

Employment
23,979

Employment
17,063

Employment
33,616

Employment
10,291

Employment
10,212

Employment
2,960

Locally-owned



Employment	Sales	External sales	Exports
69,966	£15.2bn	£10.9bn	£4.0bn

Externally-owned



Employment	Sales	External sales	Exports
65,248	£11.1bn	£9.6bn	£5.1bn

86%
of companies
are
locally-owned

TOTAL OUTCOMES

Portfolio change - businesses

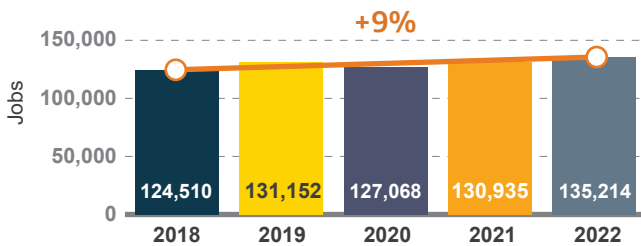
2018 to 2022



Business churn over the period 2018 to 2022 was approximately 35%, with over 500 businesses removed from the sample and over 600 added. This reflects the constantly changing makeup of our client base.

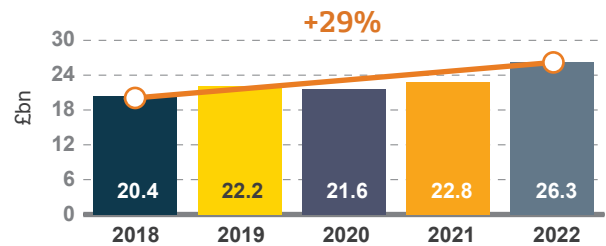
Employment

2018 to 2022



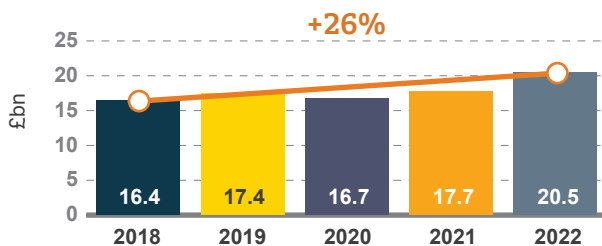
Sales

2018 to 2022



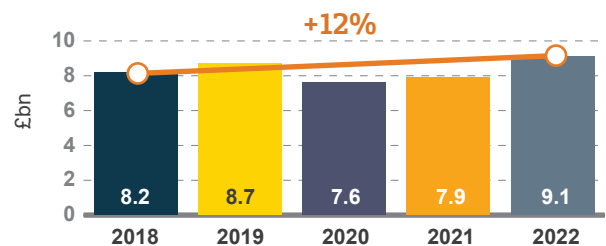
External sales

2018 to 2022



Exports

2018 to 2022



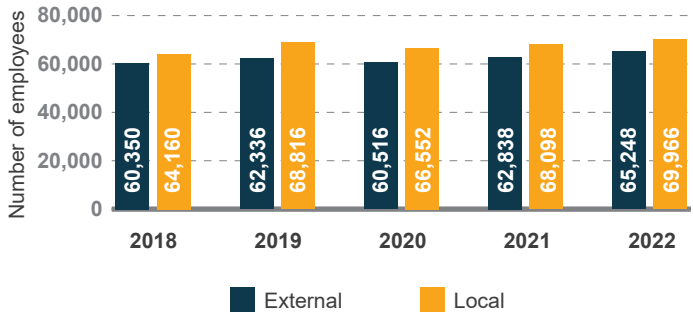
Consistent with the broader NISRA and ONS statistics covering the whole NI economy, our KPIs recorded a drop in sales, external sales and exports due to the impact of Covid in 2020.

- Sales, external sales and exports all increased by more than **15%** between 2021 and 2022.
- Export sales are now larger than the figure recorded in 2019, before the pandemic.
- External sales in 2022 exceeded **£20 billion** for the first time.
- More than half of the 2021 to 2022 exports growth can be attributed to the advanced engineering and manufacturing sector.
- Life and health sciences was the fastest growing export sector, with **19.3%** export growth between 2021 and 2022.
- Fermanagh & Omagh has seen the largest percentage increase in exports from 2018 - 2022 (**41%**).

EMPLOYMENT

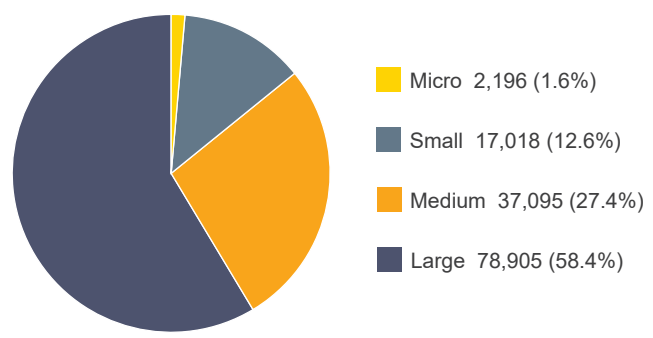
Employment by ownership

2018-2022



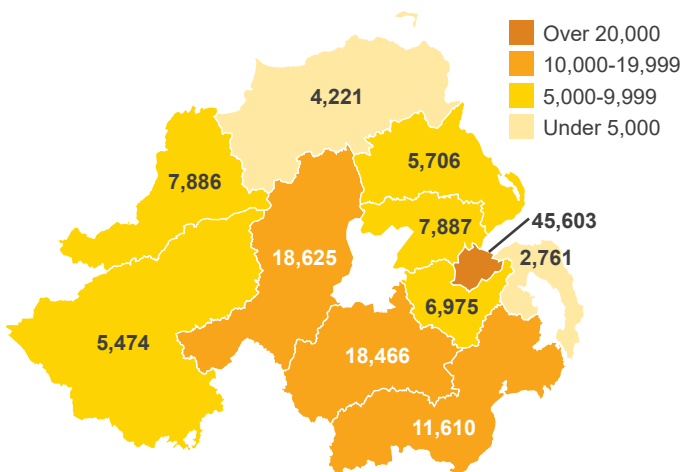
Employees by company size

2022



Employment by council area

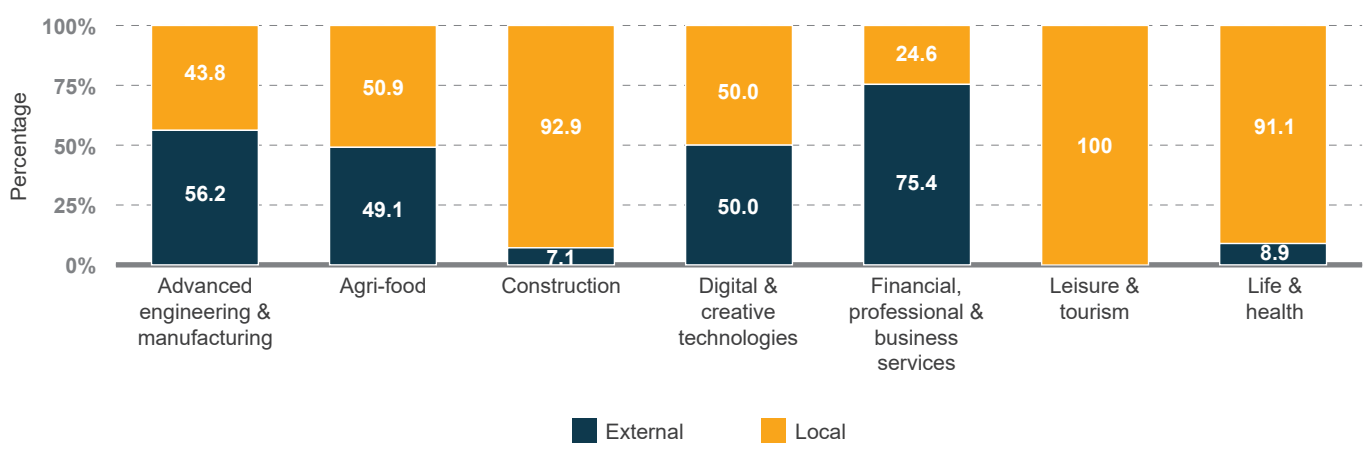
2022



“ jobs increased by **9%** between 2018 and 2022 ”

Employment by ownership and sector

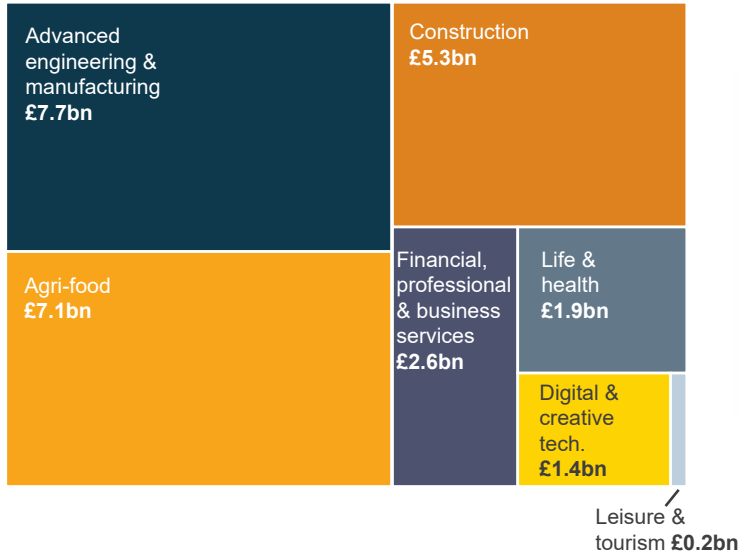
2022



SALES

Sales by sector

2022

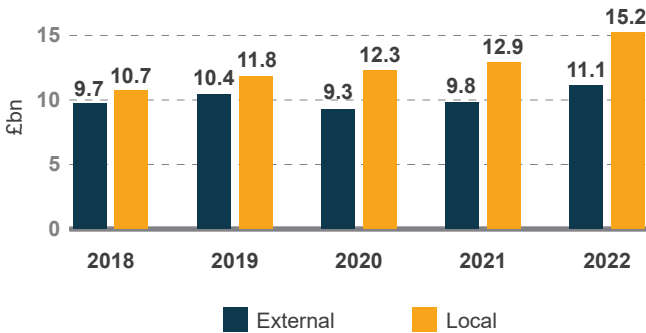


“
While the digital and creative technologies sector accounts for 5% of overall sales, this sector has grown from £780m in 2018 to £1.4bn in 2022. That's the highest percentage sales increase of all sectors at

80%

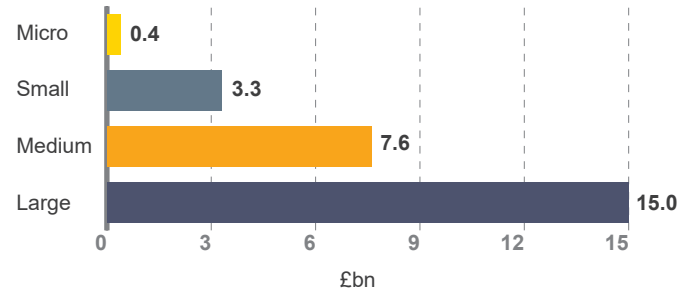
Sales by ownership

2018-2022



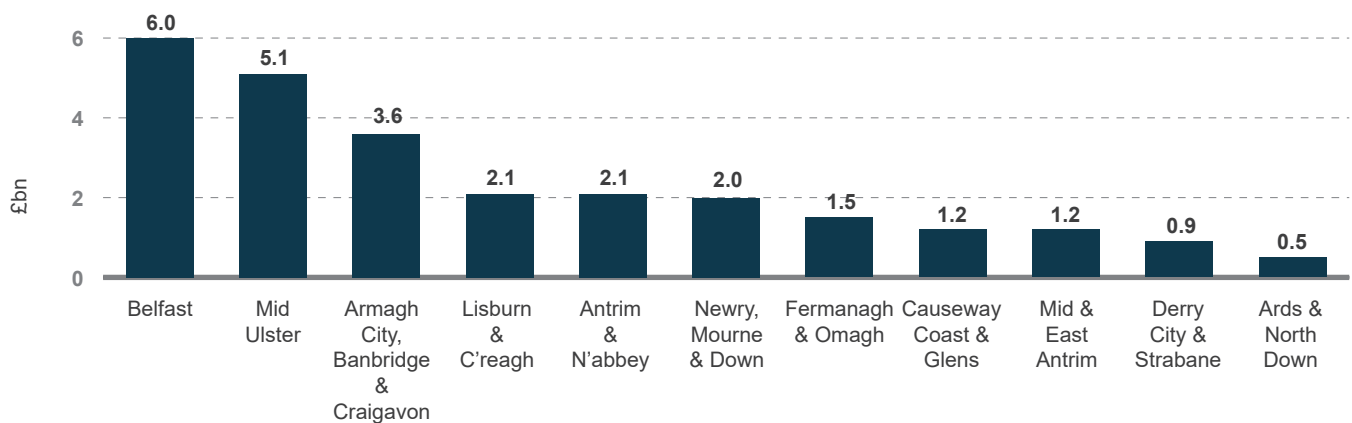
Sales by company size

2022



Sales by council area

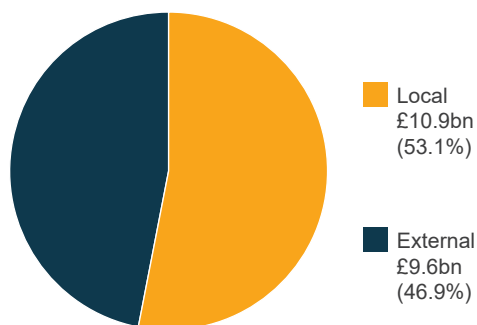
2022



EXTERNAL SALES

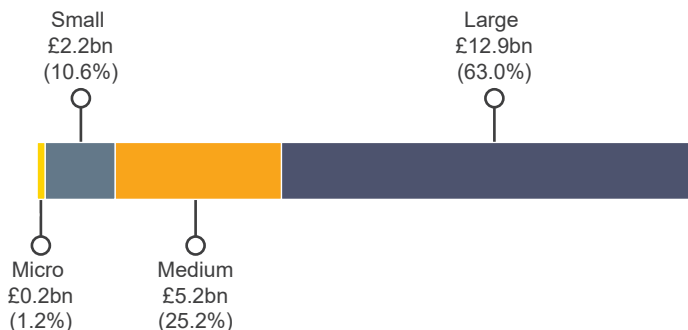
External sales by ownership

2022



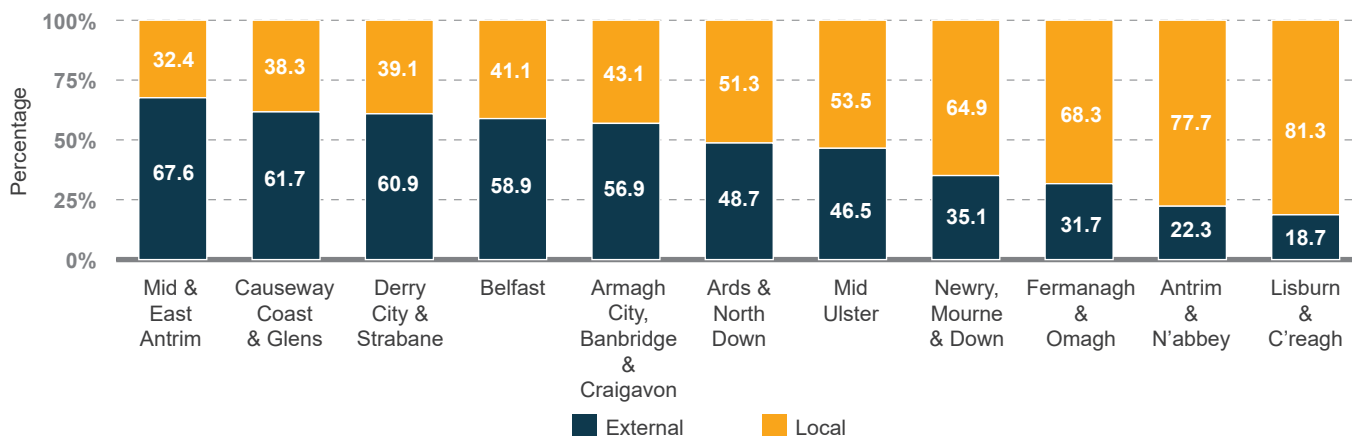
External sales by company size

2022



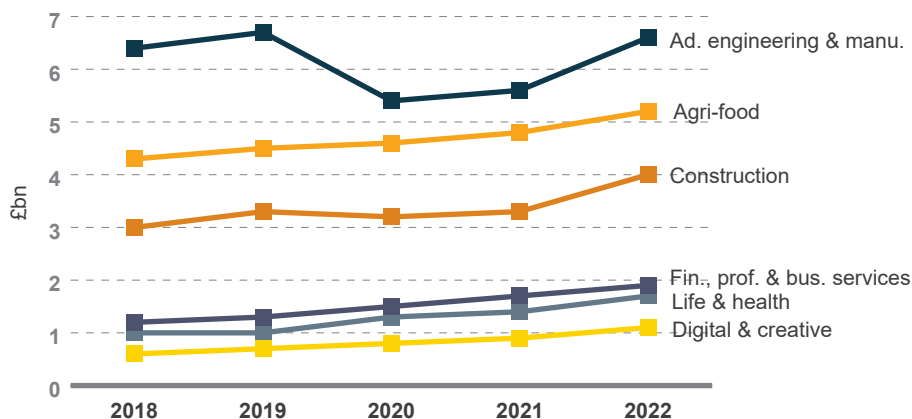
External sales by council area and ownership

2022



External sales by sector

2018-2022



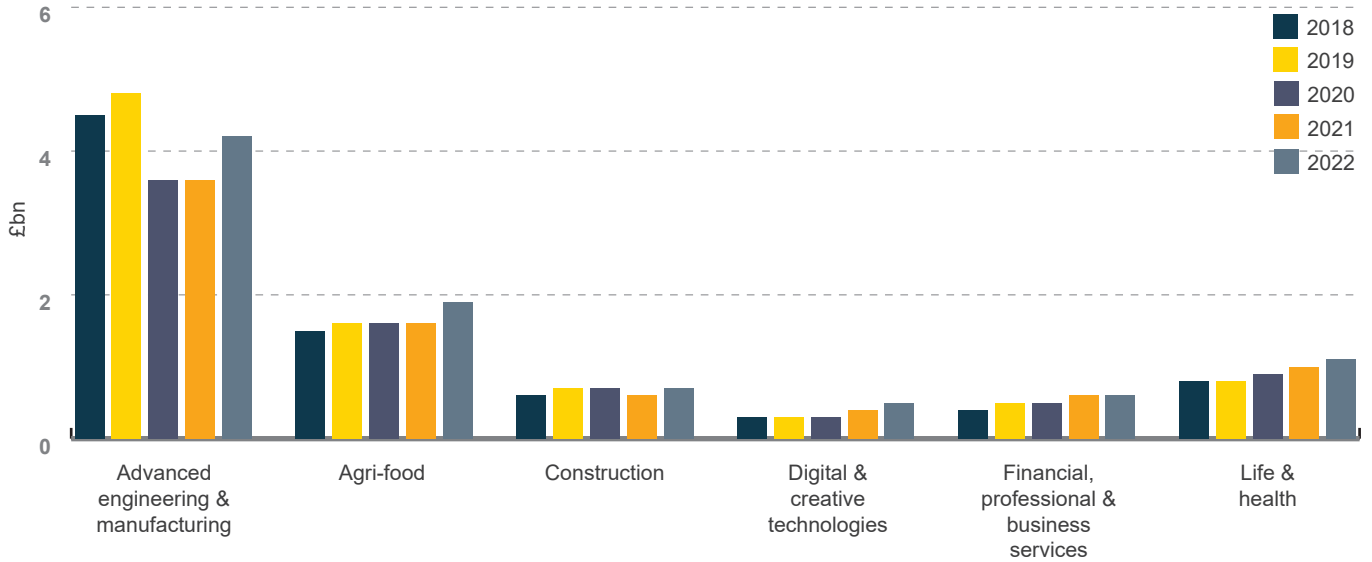
From 2018 to 2022 the advanced engineering and manufacturing sector is the largest contributing sector, accounting for **32%** of external sales in 2022

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

EXPORTS

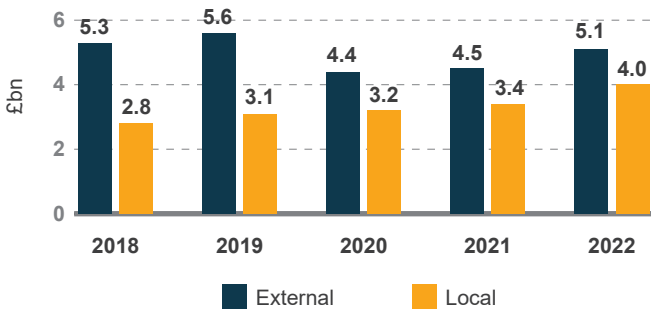
Exports by sector

2018-2022



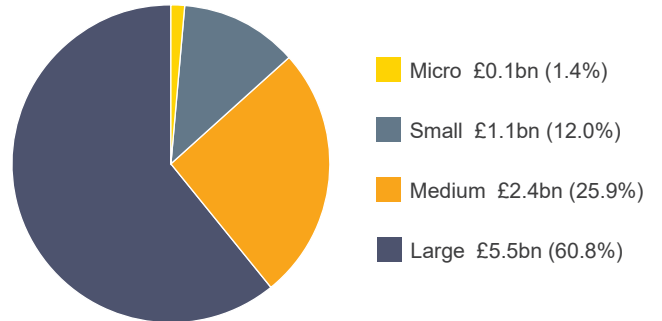
Exports by ownership

2018-2022



Exports by company size

2022

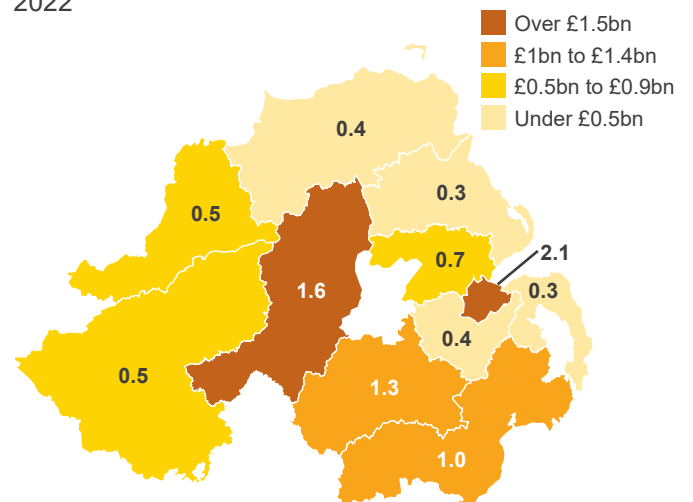


Fermanagh & Omagh has seen the largest percentage increase in exports from 2018 - 2022

41%

Exports by council area

2022



Invest NI

OFFER ACTIVITY OVERVIEW

2018/19
to
2022/23

12,798
offers of
support

22,142
jobs

£517m
assistance

£2,983m
total investment

12,798
offers of support



Locally-owned



Offers	Assistance	Investment	Jobs
11,923	£372m	£1,775m	11,726

Externally-owned



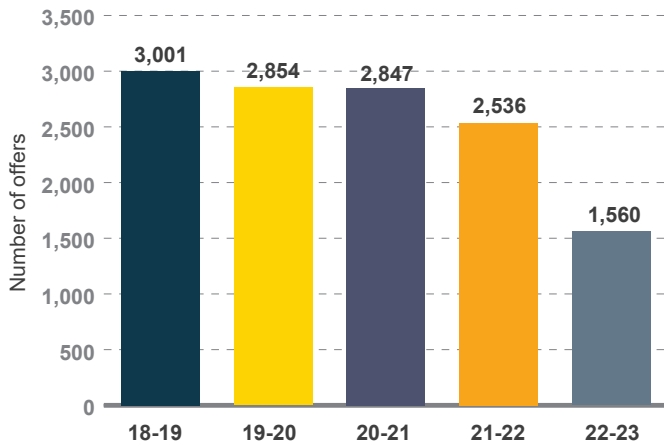
Offers	Assistance	Investment	Jobs
875	£145m	£1,208m	10,416

£3.0bn
of investment and
22,142
jobs secured

TOTAL SUPPORT

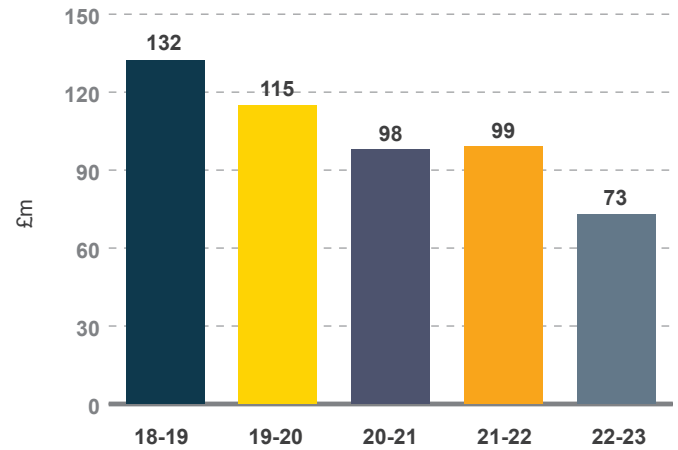
Number of offers

2018-19 to 2022-23



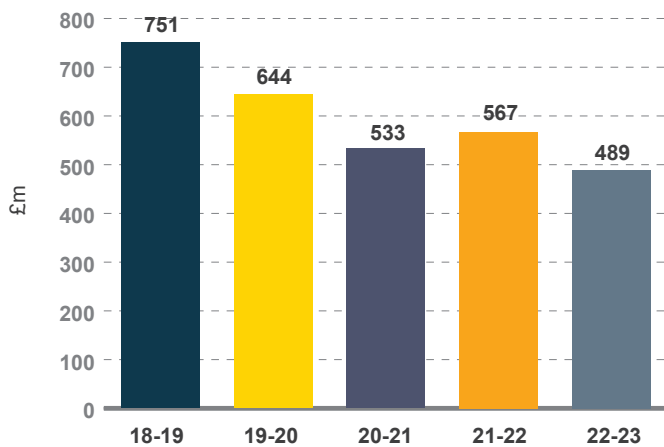
Assistance offered

2018-19 to 2022-23



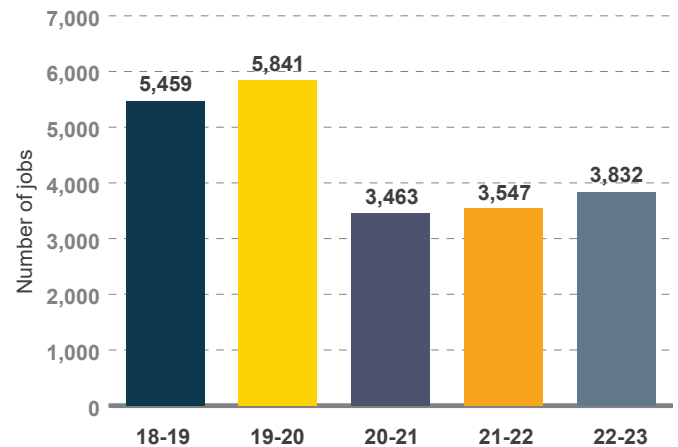
Total investment

2018-19 to 2022-23



New jobs

2018-19 to 2022-23



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.

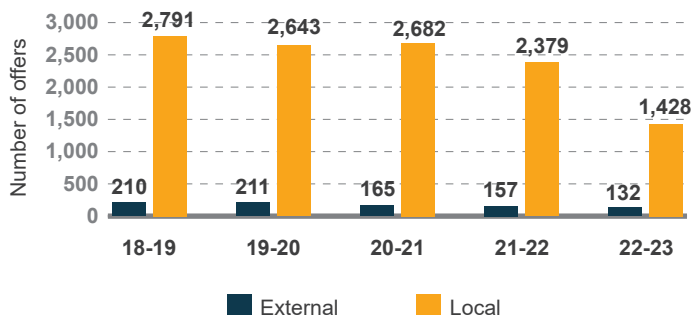
During the past five years (2018-19 to 2022-23):

- Almost **13,000** offers of support were made totalling **£517m** of assistance.
- Assistance contributed towards nearly **£3.0bn** of investment commitments and will lead to the creation of **22,142** new jobs.
- **30%** of assistance was offered to employment creation projects.
- Locally-owned businesses accounted for **93%** of all offers and **72%** of assistance offered.
- Largest sector in terms of support was advanced manufacturing & engineering with **31%** (**£151m**) 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

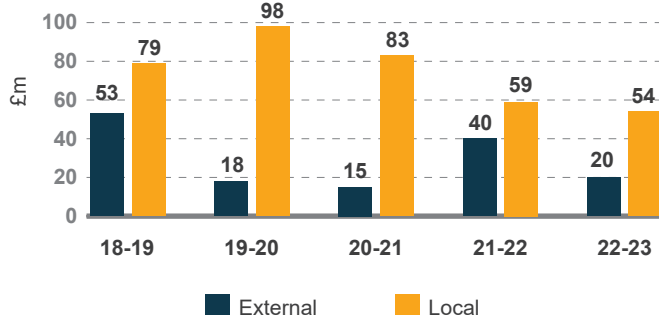
Number of offers

2018-19 to 2022-23



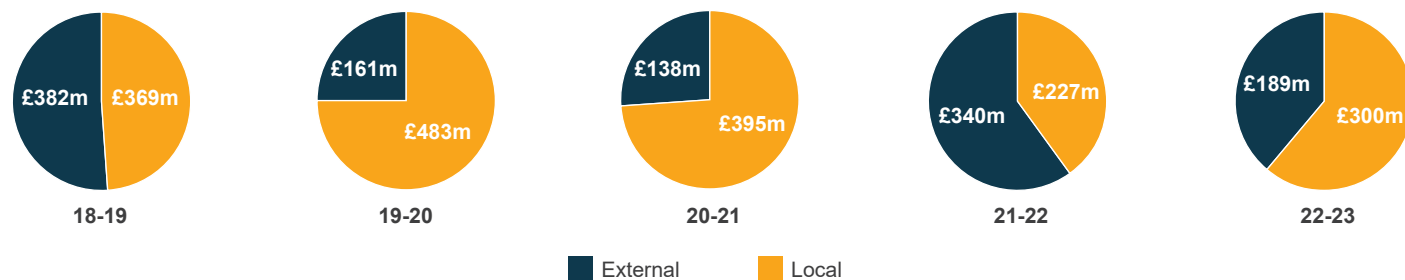
Assistance offered

2018-19 to 2022-23



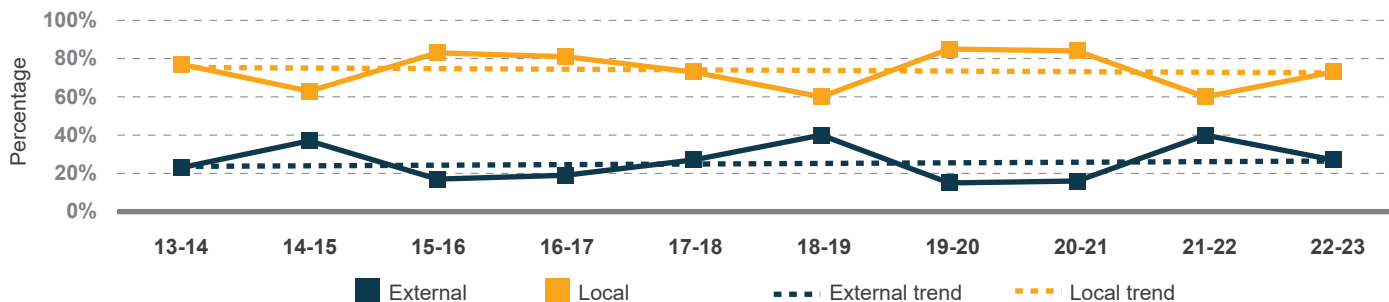
Total investment

2018-19 to 2022-23



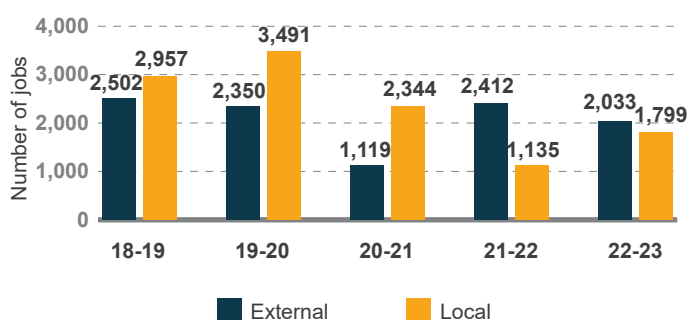
Assistance offered 10 year trend

2013-14 to 2022-23



New jobs

2018-19 to 2022-23

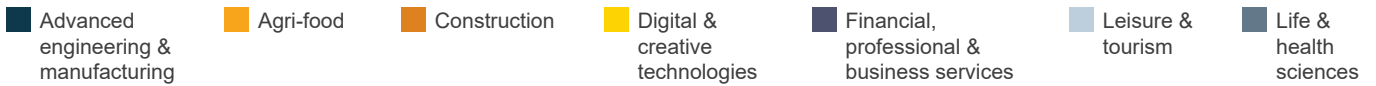
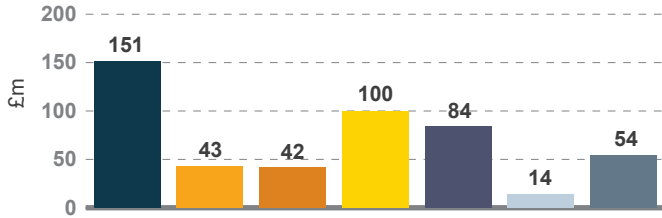


“
93%
of offers
were to
locally-owned
businesses
”

SECTOR

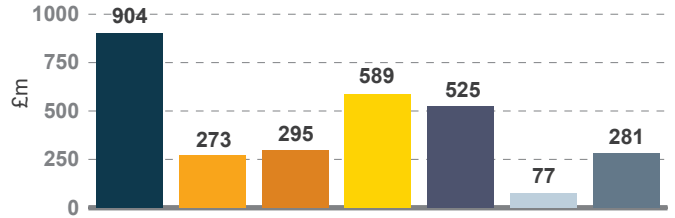
Assistance offered

2018-19 to 2022-23



Total investment

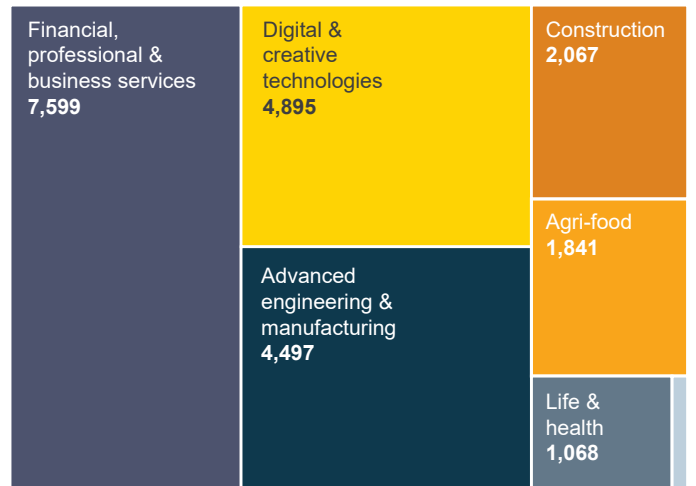
2018-19 to 2022-23



“ **31%** of assistance was offered to the advanced engineering & manufacturing sector ”

New jobs

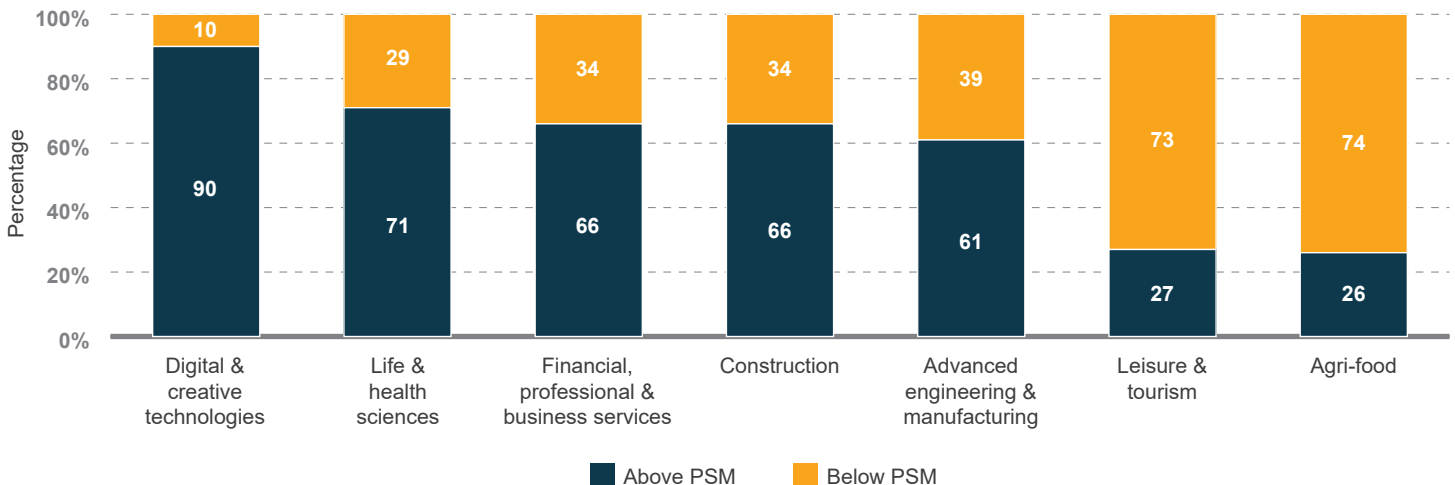
2018-19 to 2022-23



Leisure & tourism 168

New jobs with salaries above NI private sector median wage (PSM)

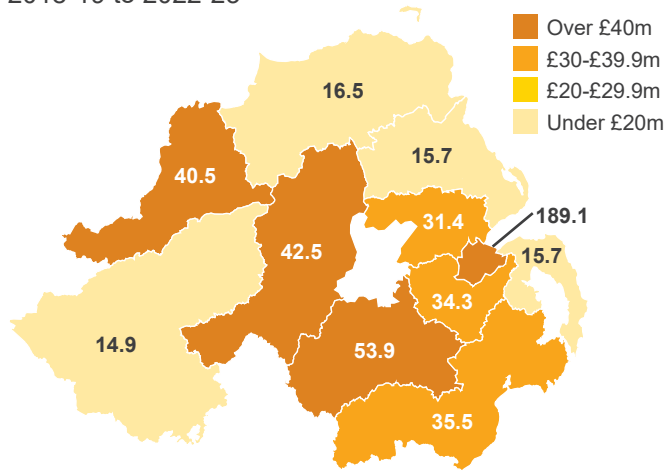
2018-19 to 2022-23



COUNCIL AREA

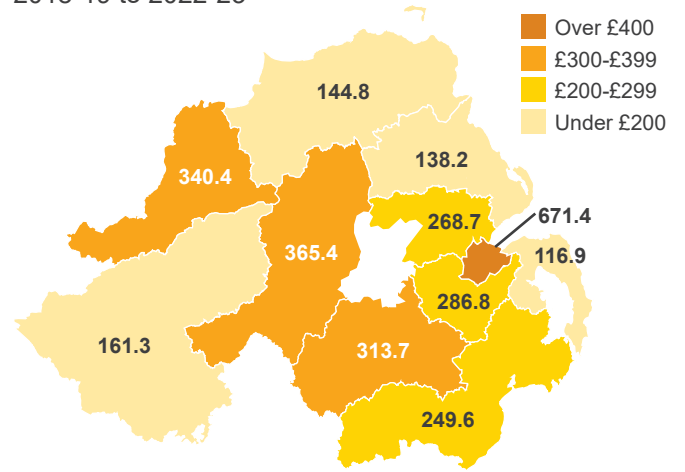
Assistance offered

2018-19 to 2022-23



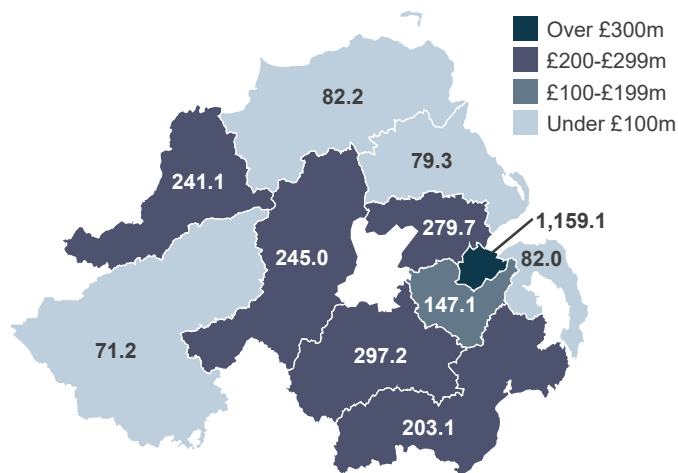
Assistance offered per head

2018-19 to 2022-23



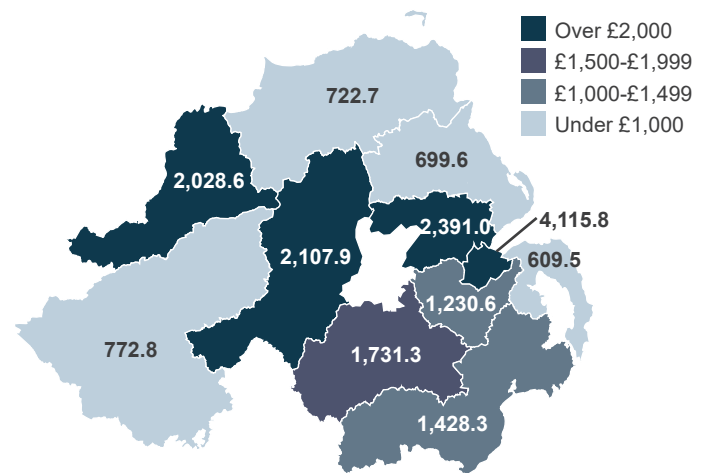
Total investment

2018-19 to 2022-23



Total investment per head

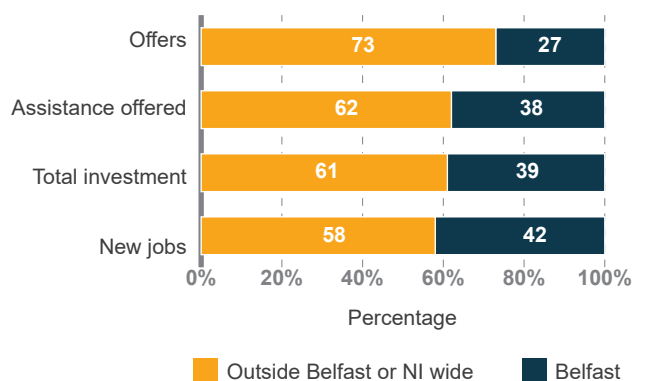
2018-19 to 2022-23



73%
of offers were to
businesses
outside Belfast

Invest NI support by area

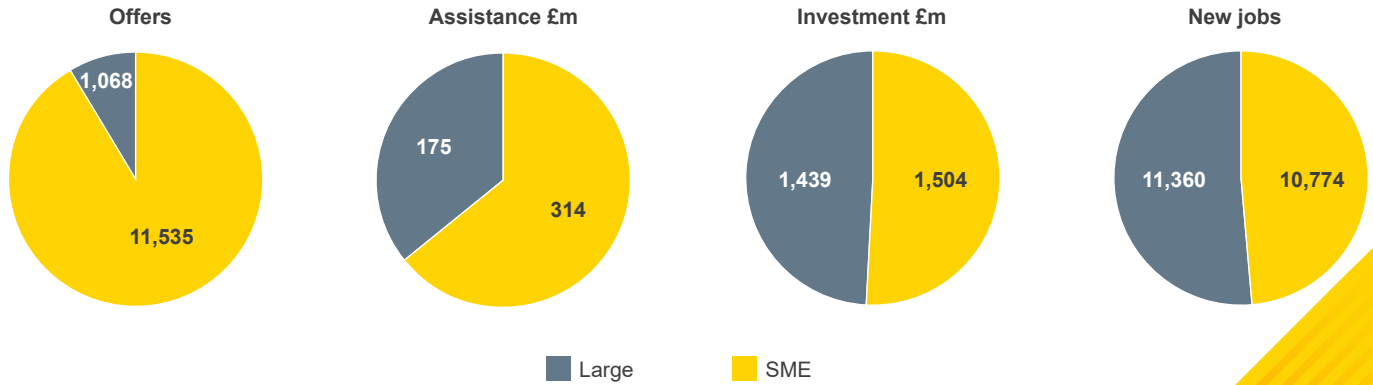
2018-19 to 2022-23



COMPANY SIZE

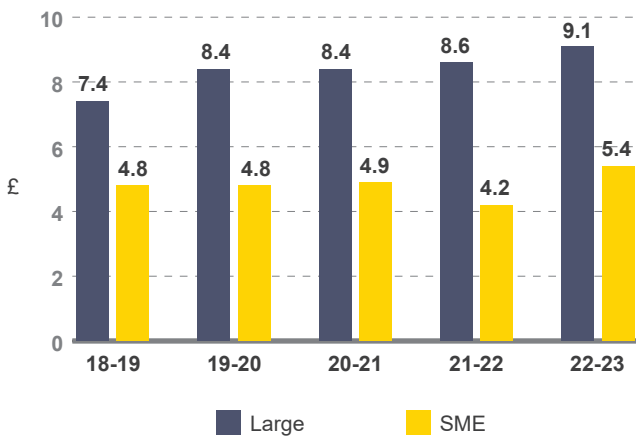
Invest NI support by company size

2018-19 to 2022-23



£ of investment in economy per £ of assistance

2018-19 to 2022-23

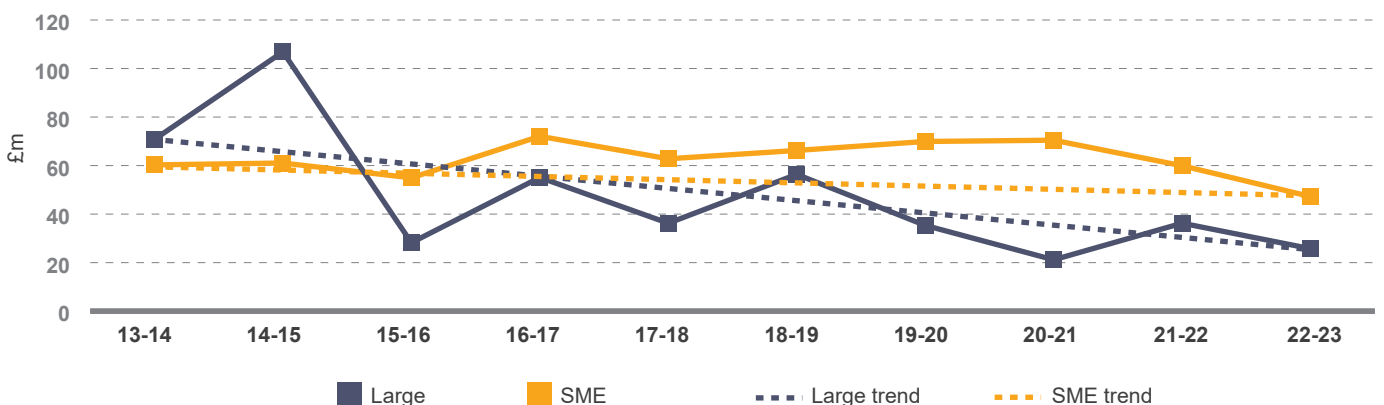


Every £1 of assistance offered to businesses contributed to £6 of investment in the economy - £5 for SMEs and £8 for large businesses

NOTE: Investment includes the assistance we offered.

Assistance offered 10 year trend

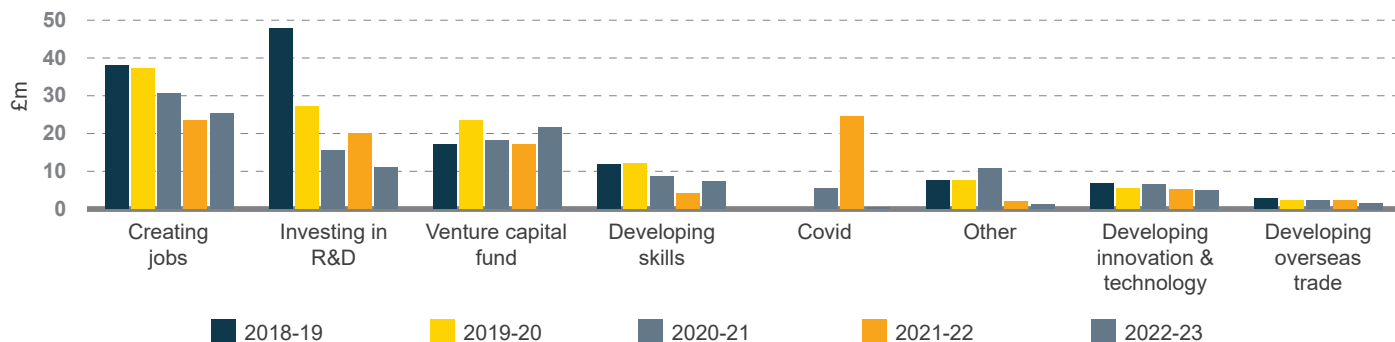
2013-14 to 2022-23



TYPE OF SUPPORT

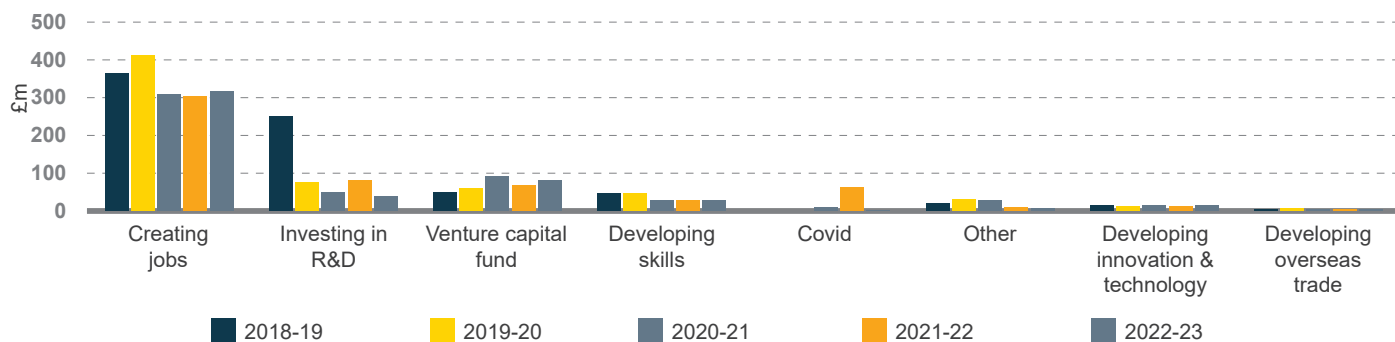
Assistance offered

2018-19 to 2022-23



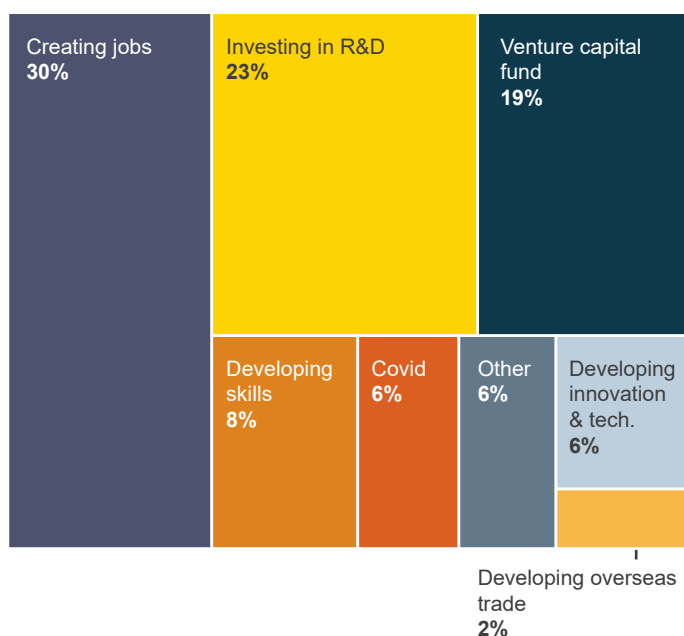
Total investment

2018-19 to 2022-23



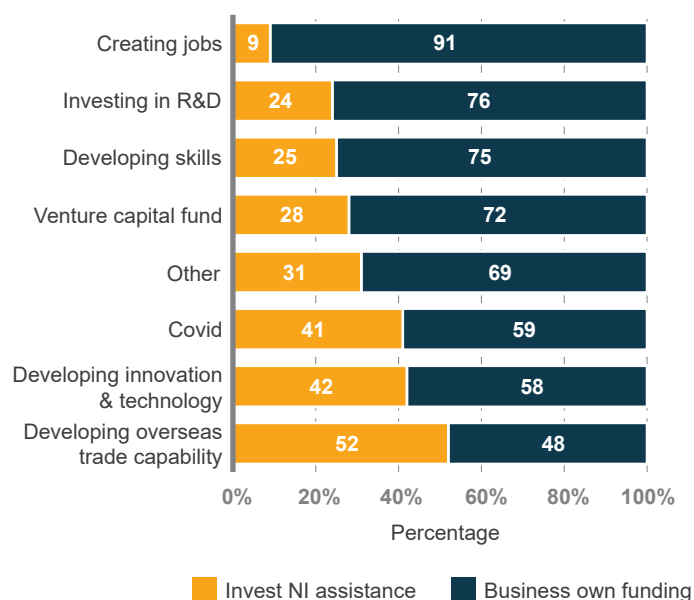
Percentage of assistance offered

2018-19 to 2022-23



Project contribution rate

2018-19 to 2022-23



BACKGROUND NOTES

KPI section

- Key performance indicators section is based on the 2018 to 2022 calendar years.
- The 2022 KPI survey sampled 1,613 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.

Offer activity section

- Offer activity section is based on the 2018-19 to 2022-23 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.
- Further information on offers of support we have made over the past 5 years can be found on the [Open Data NI Portal](#).

GLOSSARY

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.

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.

Subsidiary businesses – a business that is fully owned or partially controlled by another business.

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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