ENTERPRISE DASHBOARD

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Ulster University
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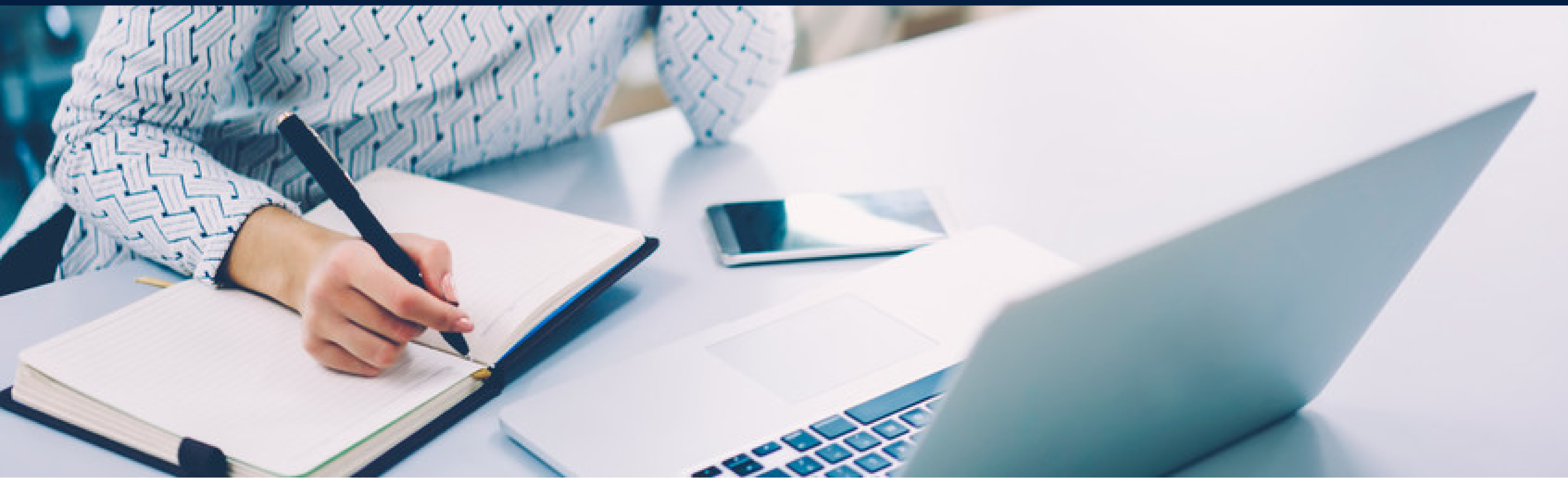


Introduction

Ulster University Economic Policy Centre (UUEPC) developed an interactive Enterprise Dashboard in 2022 designed to monitor a wide range of enterprise indicators for the Northern Ireland (NI) and wider UK economy.

Since then the Dashboard has continued to be developed and now boasts 16 tabs on a range of business statistics including business births, deaths and survival, entrepreneurship, innovation, research and development, and high-growth firms. These tabs present trends at a sectoral and Local Government District (LGD) level along with comparisons to the other UK regions.

This briefing paper aims to highlight key points from across each of the 16 tabs of the Enterprise Dashboard to provide an overview of NI's business landscape.

Enterprise dashboard homepage

All of the information, and charts, within this briefing paper are available in the Enterprise Dashboard here.

Private Sector Businesses

Private Sector Overview

In NI in 2024, there were an estimated 133,100 businesses in the private sector- that is companies, sole proprietors and partnerships, and excluding Government and non-profit organisations (Figure 1). The total number of private sector businesses increased by 9% between 2023-24 but the number was still down considerably from the peak of 148,300 in 2020.

The peak in 2020 coincided with the pandemic and can be seen (in Figure 2) to be due to a sharp increase in the number of businesses with no employees. The number of these non-employer businesses has subsequently returned to pre-pandemic levels, at 93,600, in 2024.

The number of employer businesses i.e. businesses with employees has continued to increase since 2020, to 39,500 in 2024 30% of the total.

The largest number of private sector businesses in 2024, 17% of the total, was in the Construction sector, at 22,625, followed by Agriculture with 19,605 businesses, 15% of the total.

Figure 1: All private sector businesses by year, NI
Source: Dept. of Business and Trade, Business Population Estimates

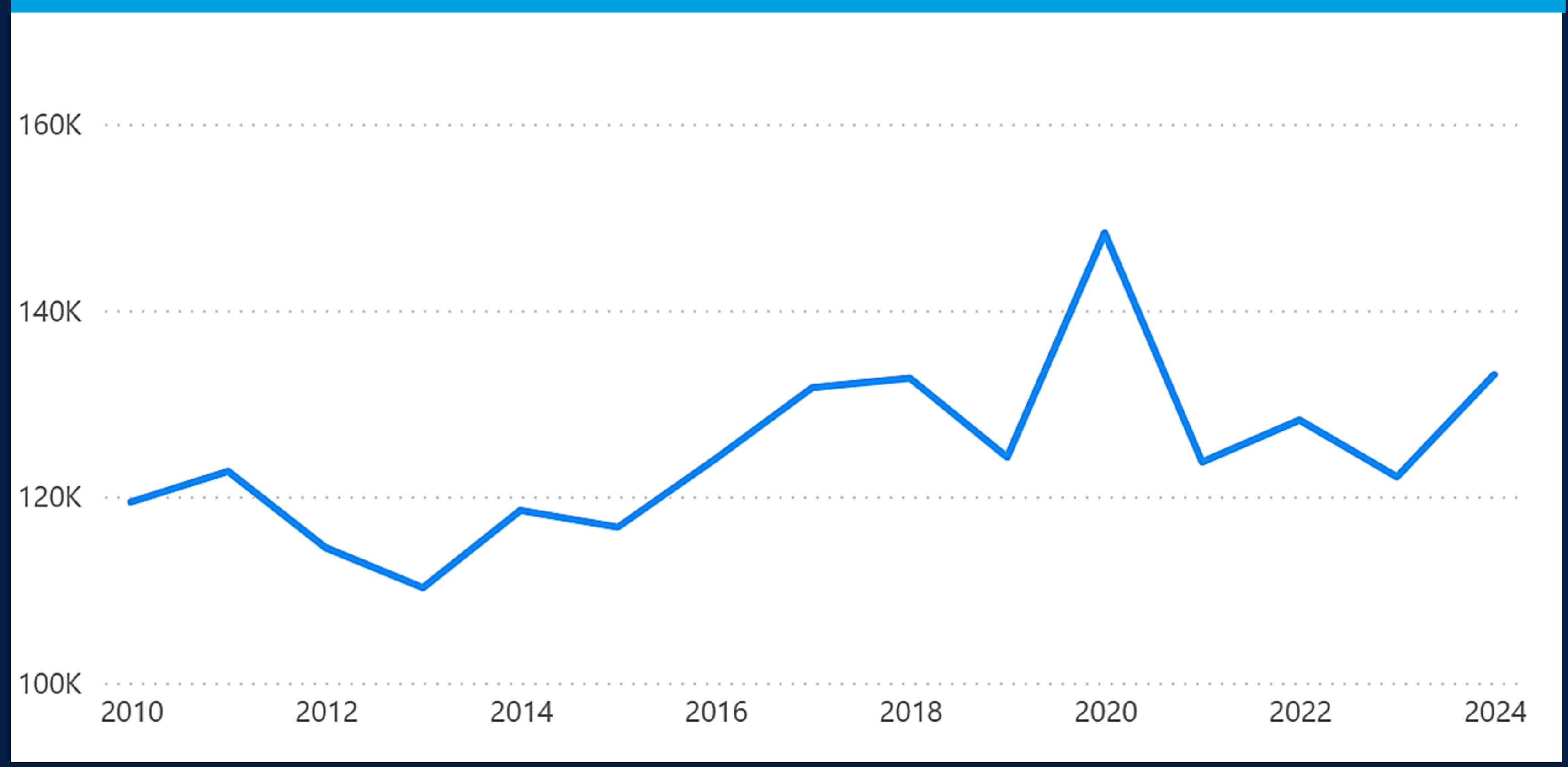
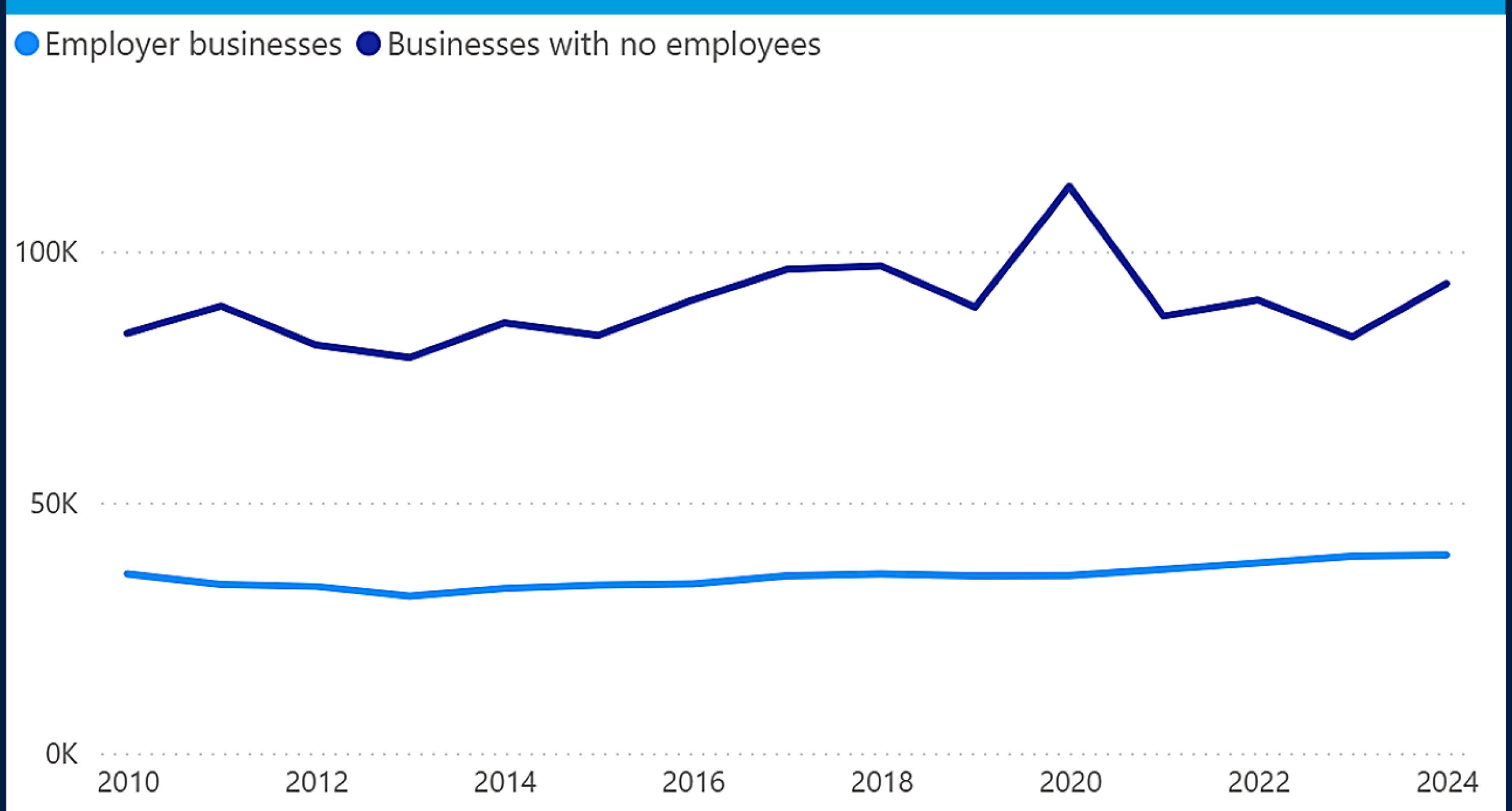


Figure 2: Employer and non-employer businesses by year, NI
Source: Dept. of Business and Trade, Business Population Estimates



Employment in the Private Sector

Employment in private sector businesses in NI totalled 574,000 in 2024. The largest sector in terms of employment was Wholesale and Retail, employing 99,000 individuals in 2024, or 17% of the total. This was also the case in the UK where this sector employed 18% of private sector employees.

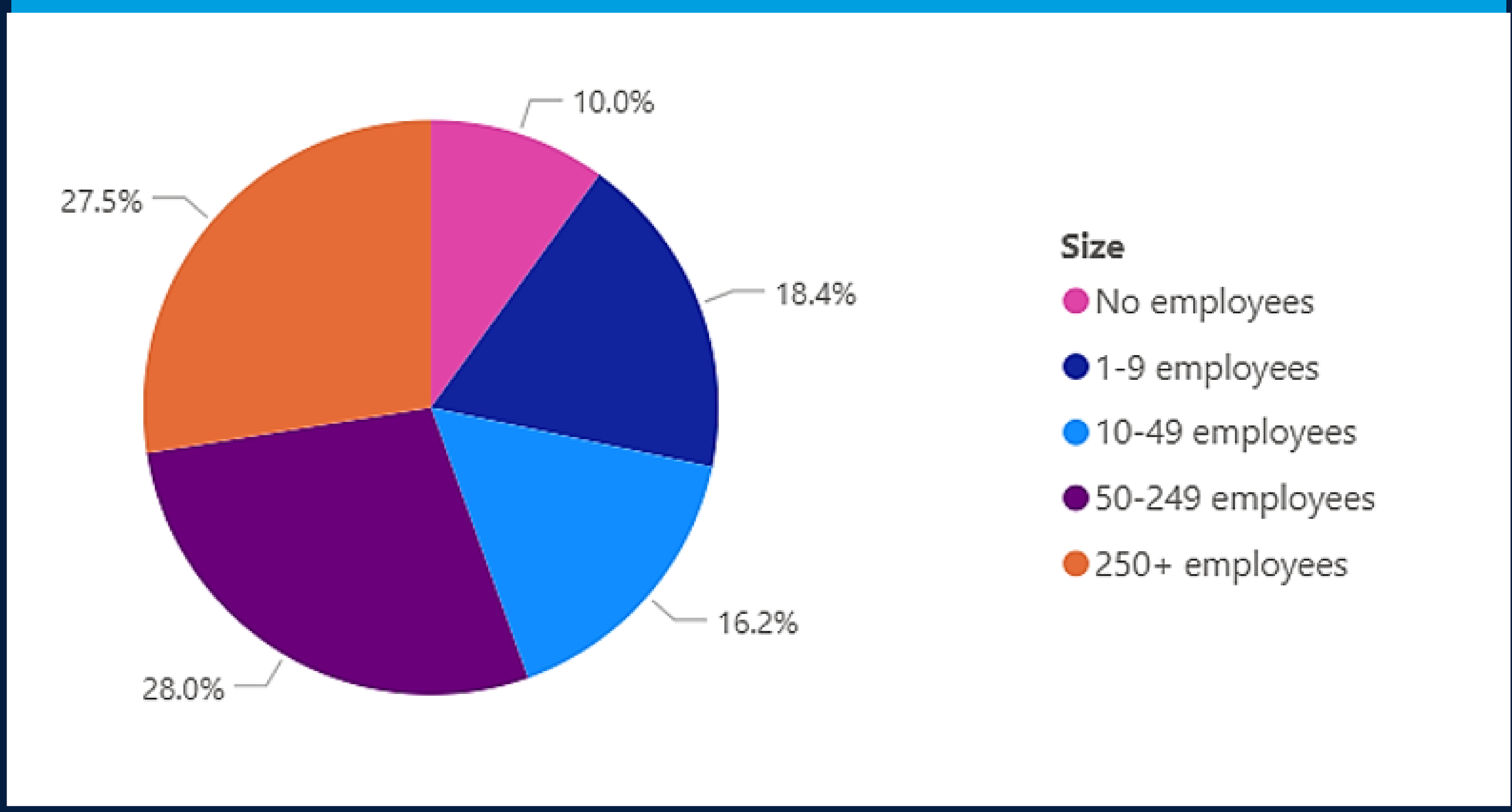
For NI, the second largest sector was Manufacturing accounting for 95,000 employees, or 17% of private sector employees. In the UK, Administration and Support was the second largest sector with 11% of private sector employees.

Private Sector Turnover

The total turnover from NI's private sector was £90m in 2024. The largest shares were contributed by businesses with 50-249 employees (28%) (Figure 3), and businesses with 250+ employees (28%).

In comparison, 48% of the UK's private sector turnover comes from businesses with 250+ employees, followed by 18% from businesses with 50-249 employees showing the dominance of larger businesses across the rest of the UK.

Figure 3: Contribution (%) to NI turnover by size of business
Source: Dept. of Business and Trade, Business Population Estimates



In terms of the sectoral contribution to turnover in NI, Wholesale and Retail had a turnover of £28.5m in 2024, 32% of the total. This was followed by Manufacturing with £19.8m, 22% of the total.

In the UK these sectors were also the largest contributors to private sector turnover in 2024, contributing 34% and 13% respectively. The latter much lower than the share in NI.

Registered Businesses

Total Registered Business

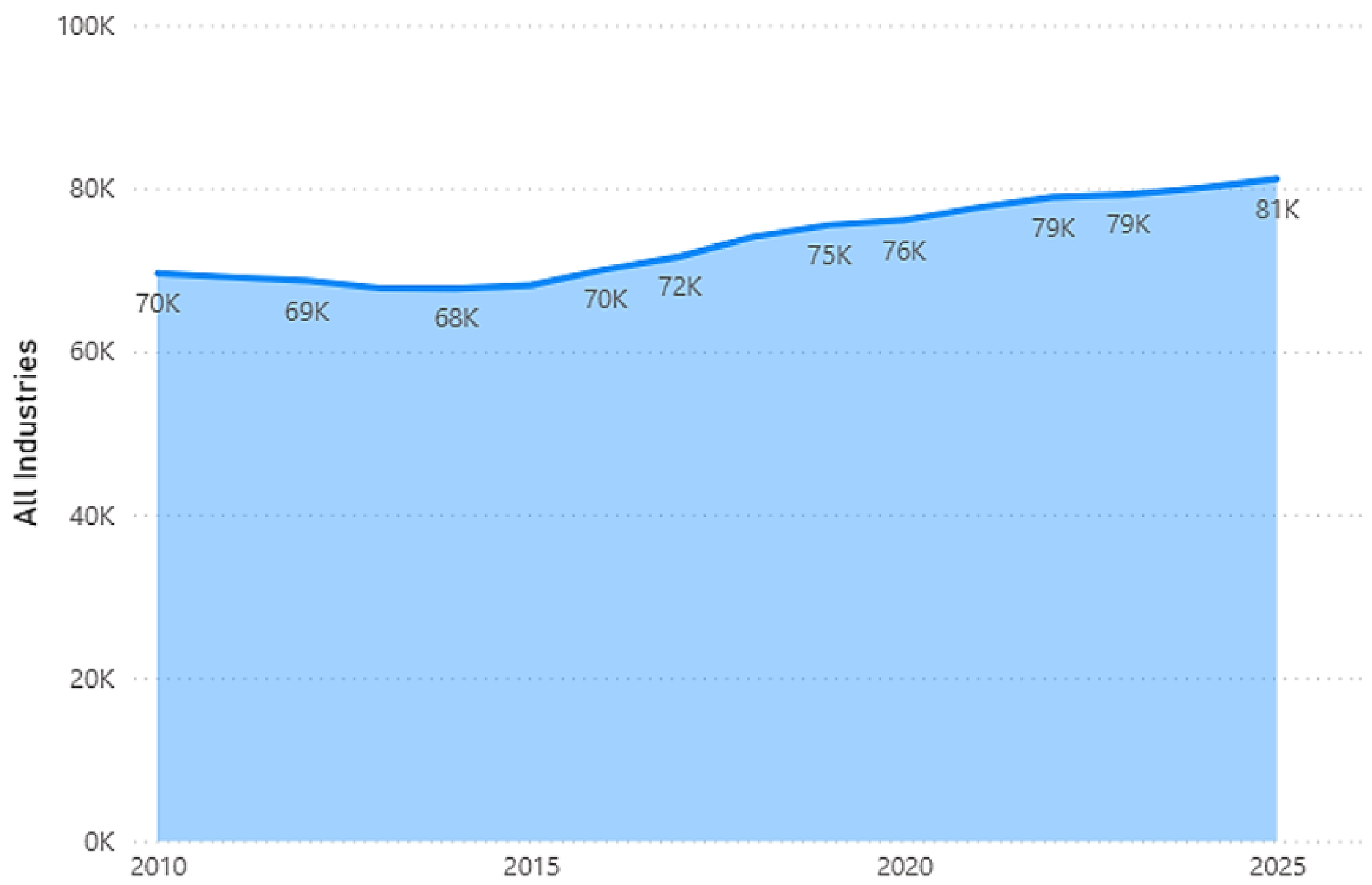
Registered businesses refer to those registered with HM Revenue and Customs (HMRC) for Value Added Tax (VAT) and/or Pay As You Earn (PAYE).

In 2025 there were 81,135 (Figure 4) registered businesses operating in NI, an increase of 1090, or 1.4%, from 2024. Across the UK in 2024 there were 2.7 million registered businesses.

In NI, 89% of registered businesses are micro-businesses i.e. have less than 10 employees, 5% have 10-19 employees, 3% have 20-49 employees and 2% have 50-249. Consequently, NI is dominated by a small business population with just 0.4% of businesses having 250+ employees. Similarly, in the UK 89% of registered businesses are micro, 6% have 10-19 employees, 3% have 20-49, 2% have 50-249 and only 0.4% have 250+ employees.

In terms of turnover, in NI 23% of businesses have a turnover of £0-49k, 17% have a turnover of £50-99k and 26%, have a turnover from £100-249k. The remaining 34% of businesses have a turnover greater than £250k. In the UK, 923,910 or 34% of businesses had a turnover greater than £250k.

Figure 4: Total number of registered businesses, NI
Source: NISRA, Inter-Departmental Business Register

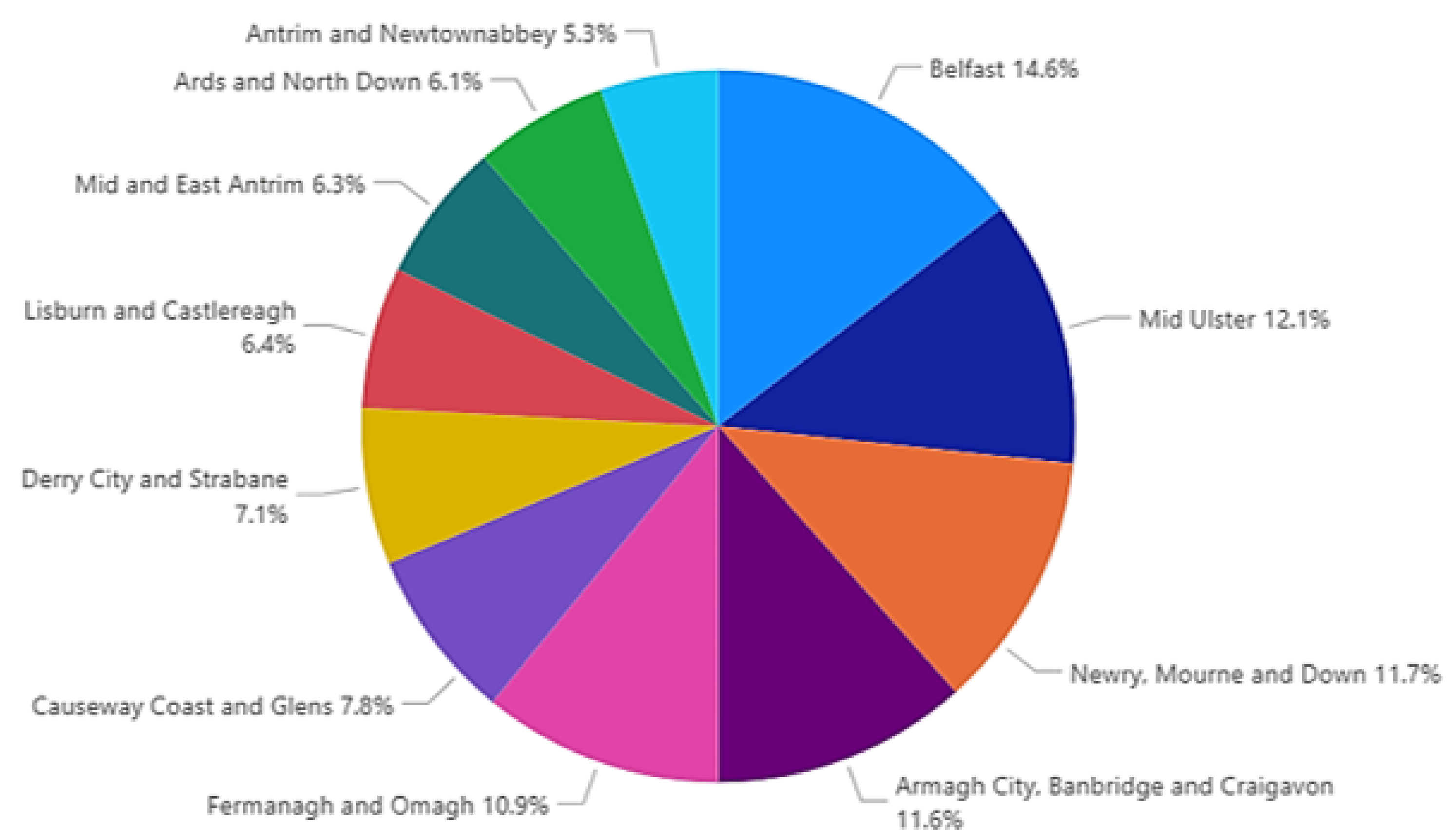


Registered Businesses by Local Government District (LGD)

In terms of location, 11,815, or 15%, of all registered businesses are in Belfast in 2025 (Figure 5) of which 81% have an employment size of 0-9. This is followed by Mid Ulster and Newry, Mourne & Down with these LGDs each accounting for 12% of businesses. These locations are also dominated by micro-firms with 92% and 91% of businesses having 0-9 employees.

Meanwhile, Antrim & Newtownabbey have 4,340, or 5%, of registered businesses (the lowest share) although this is an increase of 50 businesses since 2024. Mid and East Antrim experienced the largest decrease, with 20 fewer businesses over the year, reducing their total to 5,145 in 2025.

Figure 5: % of total businesses by NI LGD
Source: NISRA, Inter-Departmental Business Register



Business Ownership

In 2025 97%, or 78,810, of registered businesses operating in NI are under NI ownership. These NI owned businesses employ 76% of all employees.

Meanwhile, 895 registered businesses have owners in the 'Rest of the World' (outside GB and EU), an increase from 395 in 2015. This is followed by 755 businesses with GB ownership, 420 with RoI ownership and 255 from the EU (excluding RoI). (Figure 6 shows the dispersal of business ownership by country.)

Non-UK owned businesses employ nearly 117k people in NI in 2025, up from 116k in 2024. Of these employees 28% are employed by firms with USA ownership, followed by 13% from RoI and 12% from the Isle of Man.

Figure 6: Businesses operating in NI by country of ownership
Source: NISRA, Inter-Departmental Business Register

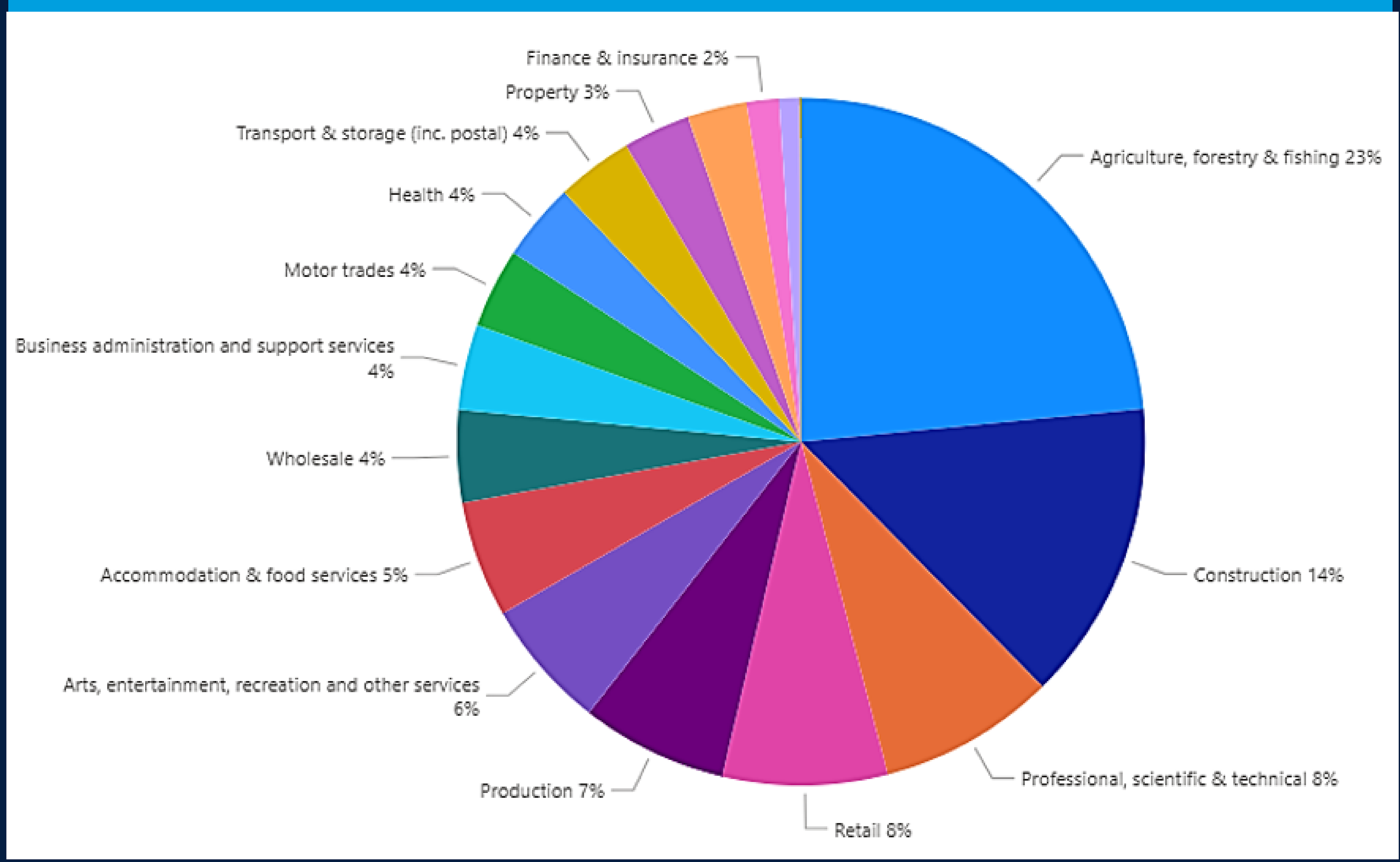
Business by Sector

NI's Largest Sectors

Within the registered business population Agriculture, Forestry, & Fishing is the largest sector accounting for 19,050, or 23%, of total businesses in 2025 (Figure 7). This is an increase of 140 businesses since 2024. This is followed by Construction with 11,470, or 14%, of registered businesses, an increase of 95 businesses since 2024.

The largest contraction in numbers was in the Finance and Insurance sector, which declined by 1% to 1,235 businesses in 2025.

Figure 7: Broad industry group as % of NI total
Source: NISRA, Inter-Departmental Business Register



Employment and Turnover by Sector

Employment within NI's Agriculture businesses continues to be dominated by micro-businesses as 99% have 0-9 employees.

Meanwhile, 52% of Agriculture businesses have a turnover from £0-49k followed by 16% (equally) having turnover between £50k-£99k and £100k-249k.

Public Administration and Defence, despite having the lowest number of registered businesses/organisations, is large in terms of its employment size as 36% of these organisations employ 250+ individuals. Additionally, 72% have a turnover greater than £1 million.

Sector Distribution by LGD

Amongst the LGDs, Agriculture continues to dominate, for instance in Fermanagh & Omagh and Mid Ulster, 44% and 34% of businesses in these areas are within this sector, respectively. Unsurprisingly in Belfast, Agriculture accounts for less than 1% of businesses. Instead, the Professional, Scientific, & Technical sector is the largest sector accounting for 17% of businesses, followed by 10% in Retail and 10% in Arts, Entertainment & Other Services.

Agriculture and Construction are the top two sectors across all LGDs, with the exception of Belfast and Ards and North Down. Combined these two sectors account for between 27% - 58% of businesses across the other council areas.

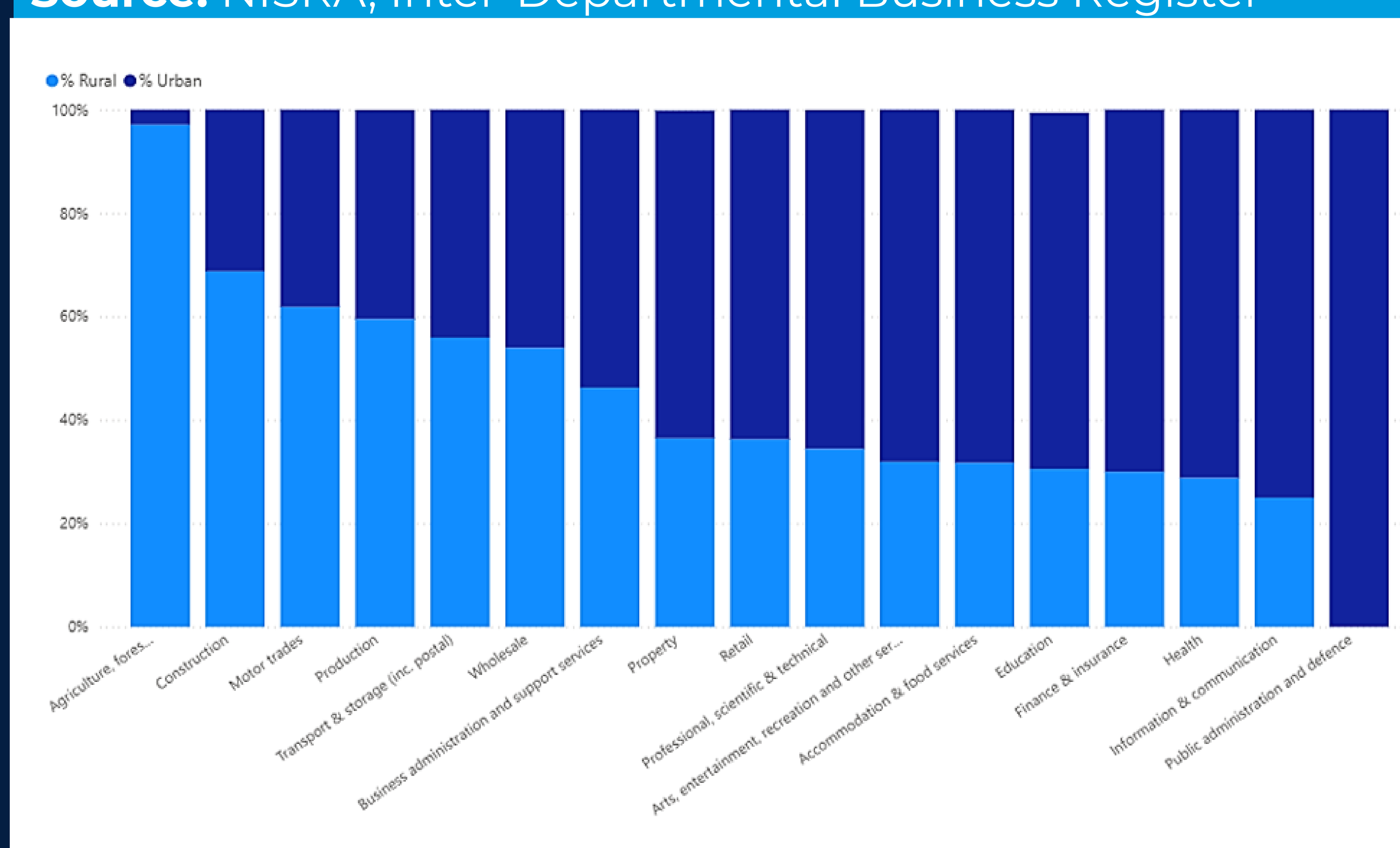
Urban vs Rural Distribution [1]

As expected, Agriculture has the highest proportion of business located rurally at 97% (Figure 8). This is followed by 69% of Construction businesses also being rural.

Conversely, 100% of Public Administration & Defence businesses are in urban settings (none are noted in rural areas), followed by 75% of ICT businesses also being urban.

In terms of the size of businesses by urban and rural location all sectors, with the exception of Public Administration & Defence, are dominated by micro-businesses.

Figure 8: % urban and % rural businesses by broad industry group
Source: NISRA, Inter-Departmental Business Register



1 Rural businesses have been defined using the Urban/Rural split of settlement based on postcodes from the Central Postcode Directory. Settlements of less than 5,000 are classed as Rural.

Business Births and Business Deaths

Business Births

A business birth refers to new registrations (for VAT and/or PAYE) on the Inter-departmental Business Register (IDBR) – the UK's official business register.

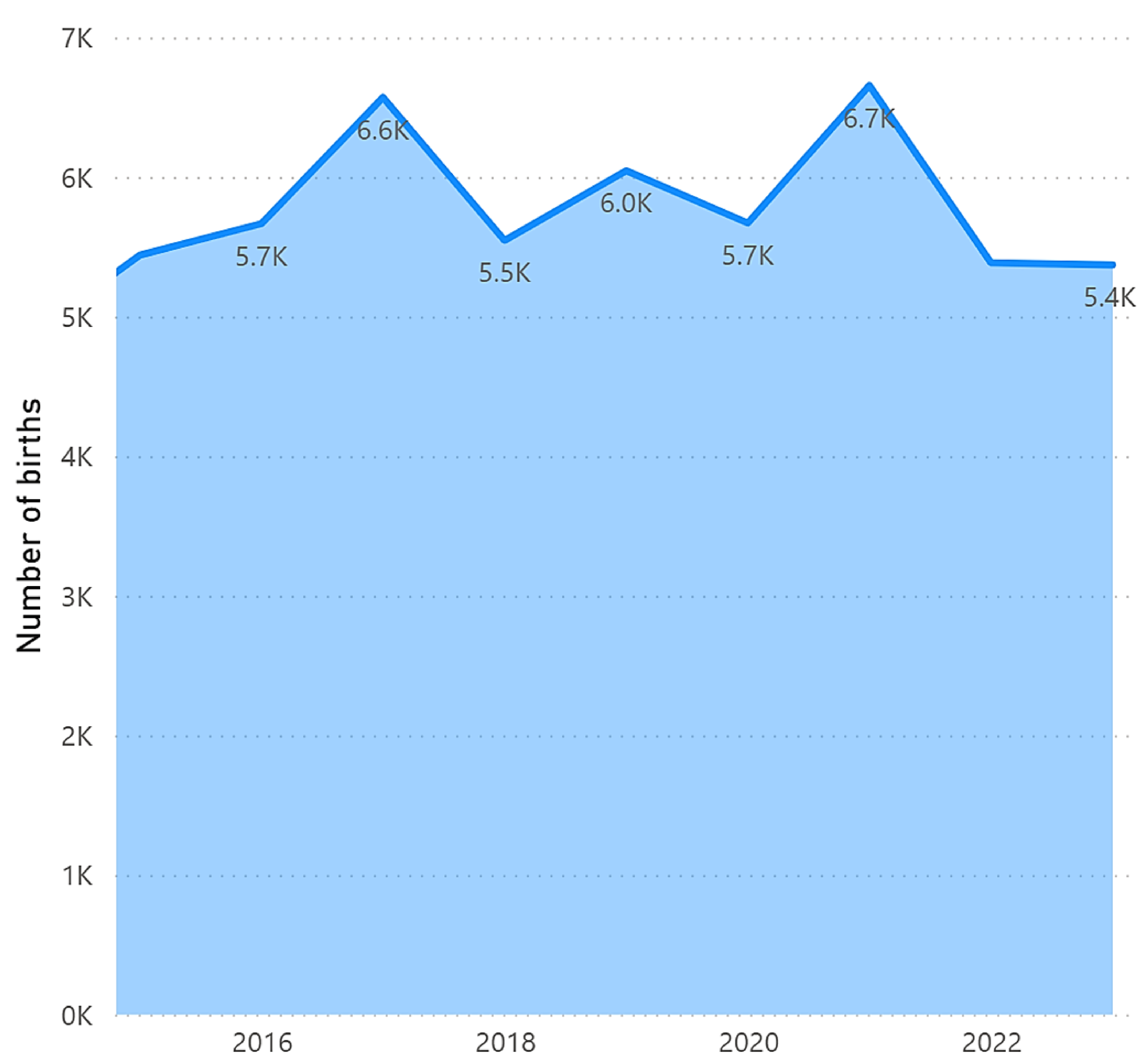
The latest available data shows that in 2023, there were 5,370 business births in NI, down only 0.3% from 5,385 in 2022 (Figure 9).

NI had a business birth rate (births as a proportion of active businesses) of 8.3% in 2023, staying consistent with the rate in 2022. NI subsequently has the lowest birth rate across the UK constituent countries with the UK average being 11%. England had the highest birth rate at 11.1% followed by Scotland's birth rate which was 10.6%, whilst Wales' birth rate fell to 10.3%.

In NI, Construction accounted for 920, or 17%, of business births in 2023, followed by Professional, Scientific & Technical Services with 670, or 12%. Education and Finance & Insurance accounted for just 1% of business births equally.

Across the LGDs, Belfast had the highest number of births at 1,120 and a birth rate of 10%, above the NI average of 8.3%. Belfast, along with the other LGDs, followed the NI trend staying in a similar position as 2022. Antrim & Newtownabbey had the lowest number of births at 315 in 2023 and a birth rate of 8.5%. Both Fermanagh and Omagh and Mid Ulster had the lowest birth rates at 7.1%.

Figure 9: Number of births by year, NI
Source: ONS & NISRA, Business Demography



Business Deaths

A business death occurs when a business that was previously active on the IDBR is no longer present.

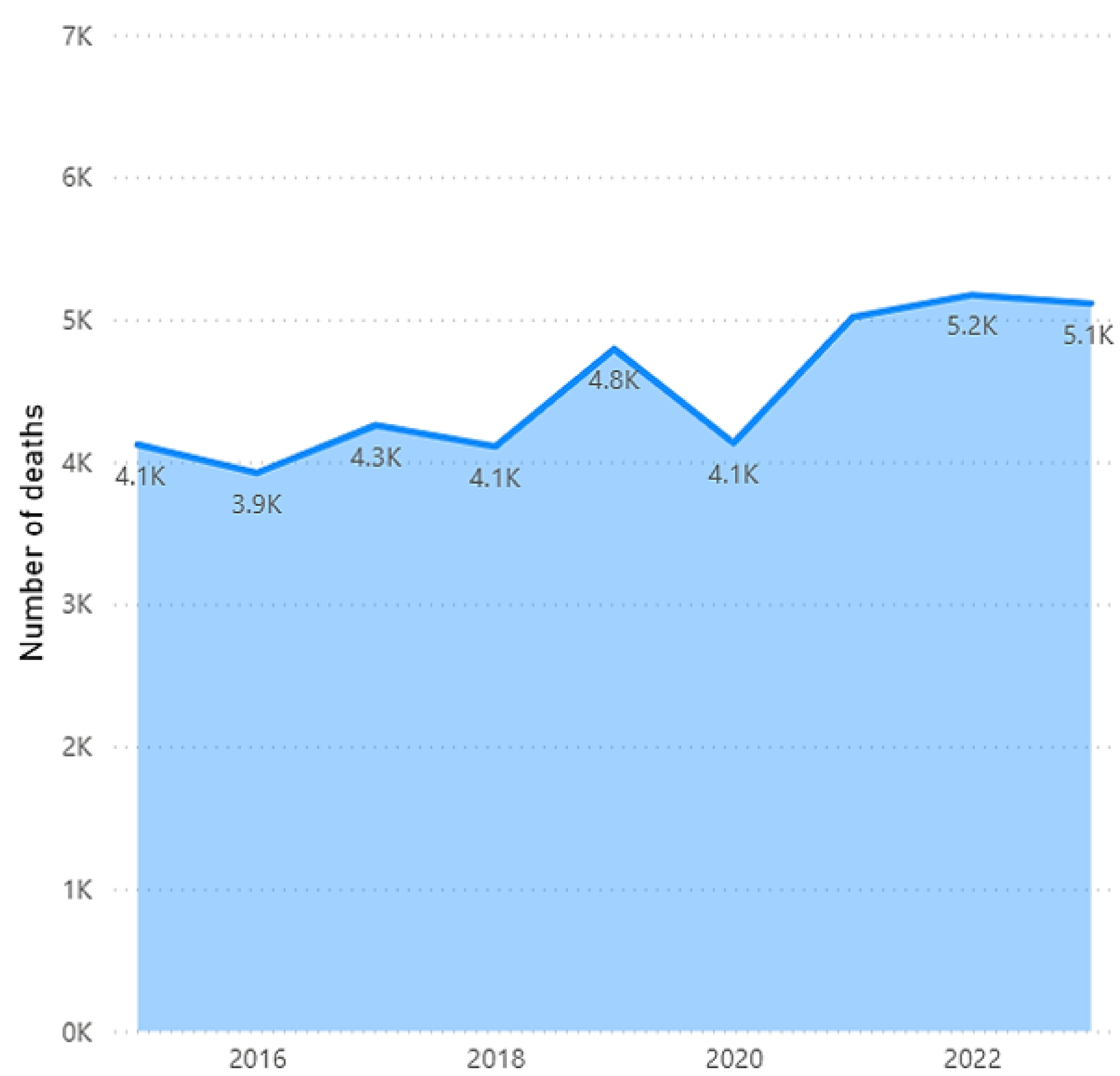
In 2023, there were 5,110 business deaths in NI, a 1.2% decrease from 2022 when there was a high of 5,170 business deaths (Figure 10).

Subsequently, NI's death rate (deaths as a proportion of active businesses) fell to 7.9% in 2023 from 8% in 2022. Compared to the rest of the UK constituent countries, NI had the lowest death rate (7.9%) compared to Wales (11.1%), England (10.9%) and Scotland (10.1%).

The number of business births and deaths are typically correlated. Construction accounted for 855, or 17%, of total business deaths in NI in 2023. Finance & Insurance along with Education accounted for just 1% of deaths equally.

Across the LGDs, Antrim and Newtownabbey experienced the lowest number of business deaths in 2023 with 305, but an above average death rate of 8.2%. Belfast had the highest number of business deaths with 945 deaths and a death rate of 8.2%.

Figure 10: Number of deaths by year, NI
Source: ONS & NISRA, Business Demography

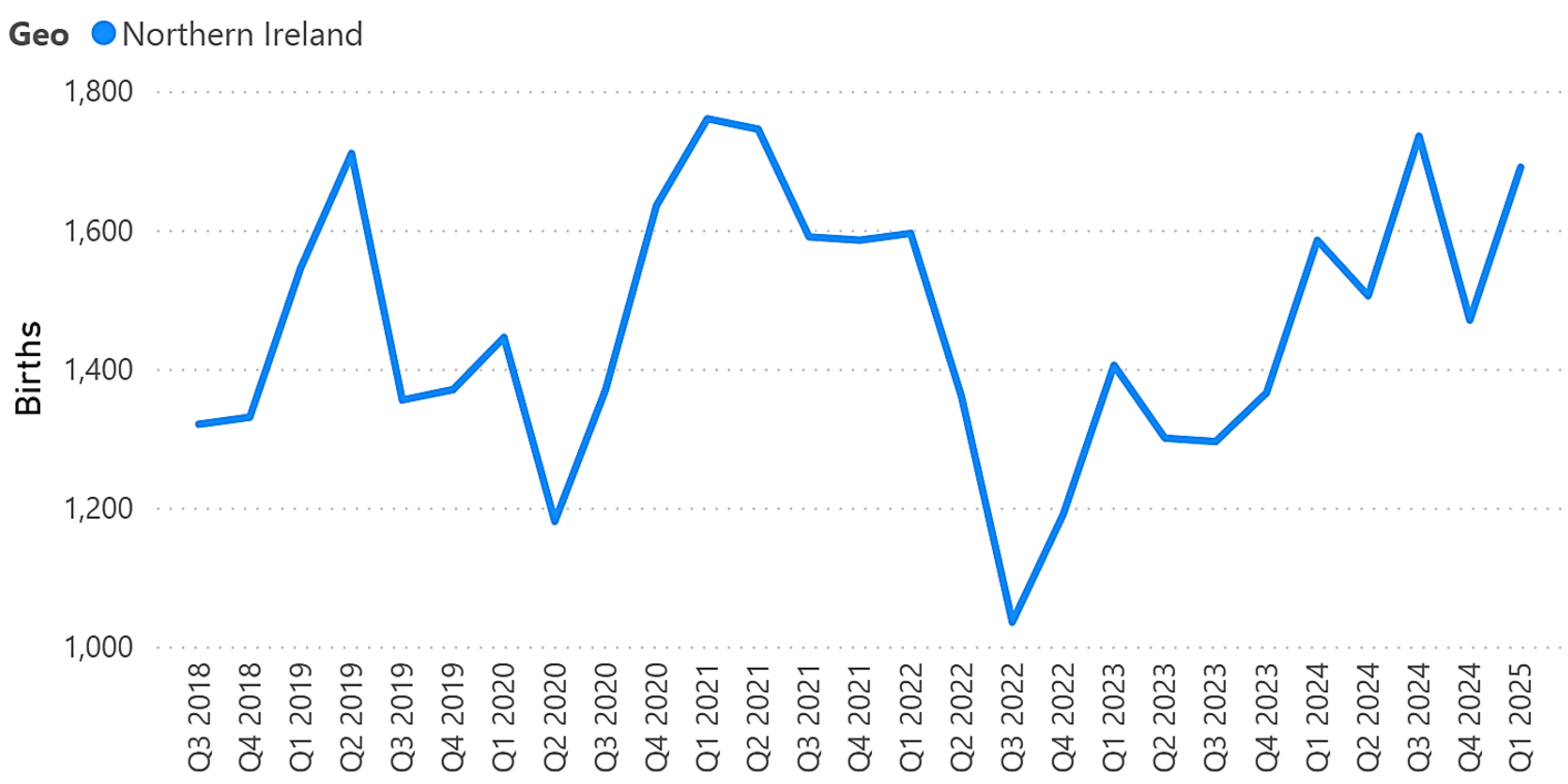


Quarterly Business Births and Business Deaths

Quarterly Business Births and Deaths

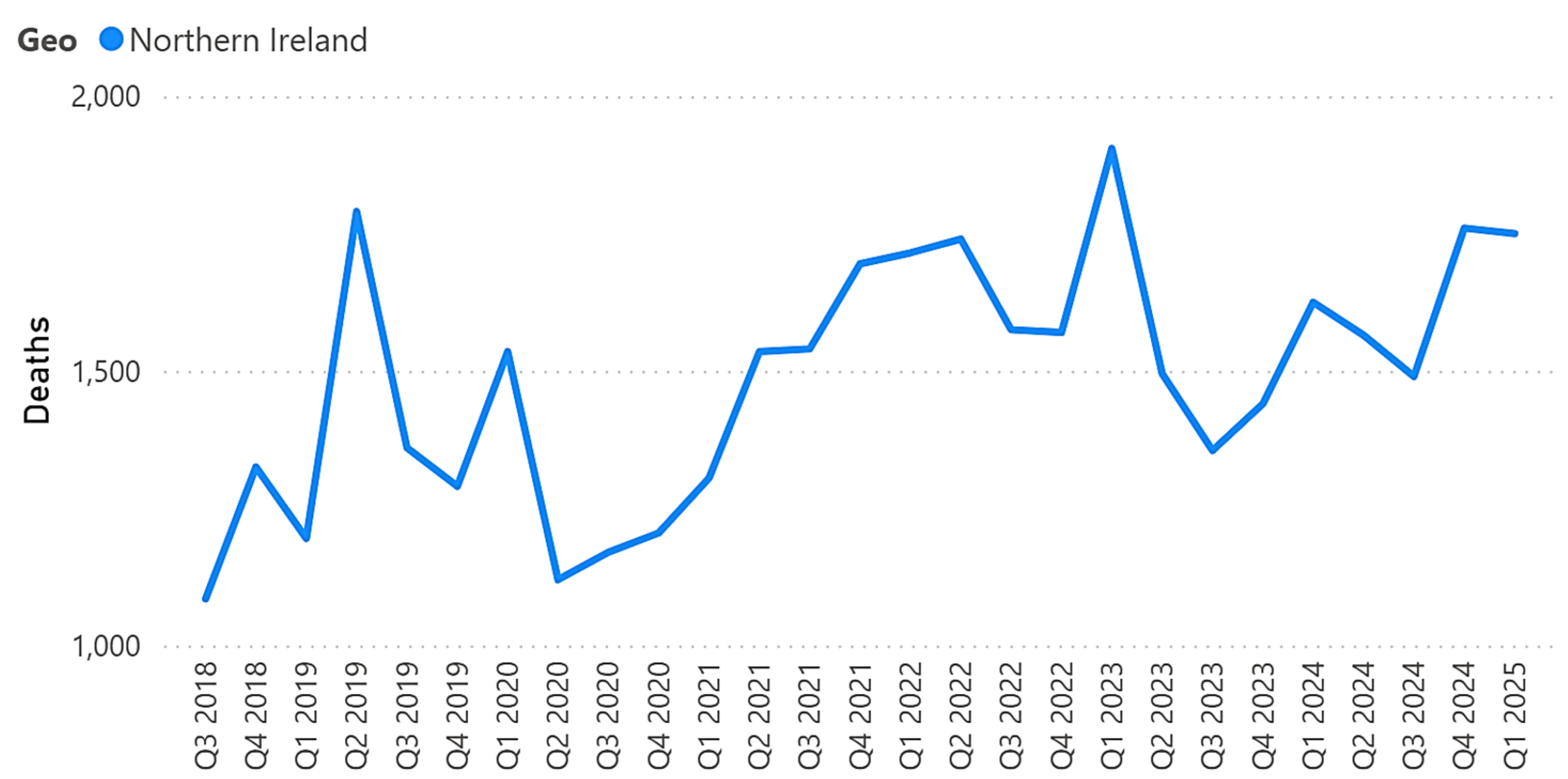
There were 1,690 business births in NI in Q1 2025. The number of births remains elevated compared to pre-pandemic. Business births were also up on Q4 2024 and the same quarter last year (Q1 2024).

Figure 11: Number of births by quarter, NI
Source: ONS & NISRA, Business Demography



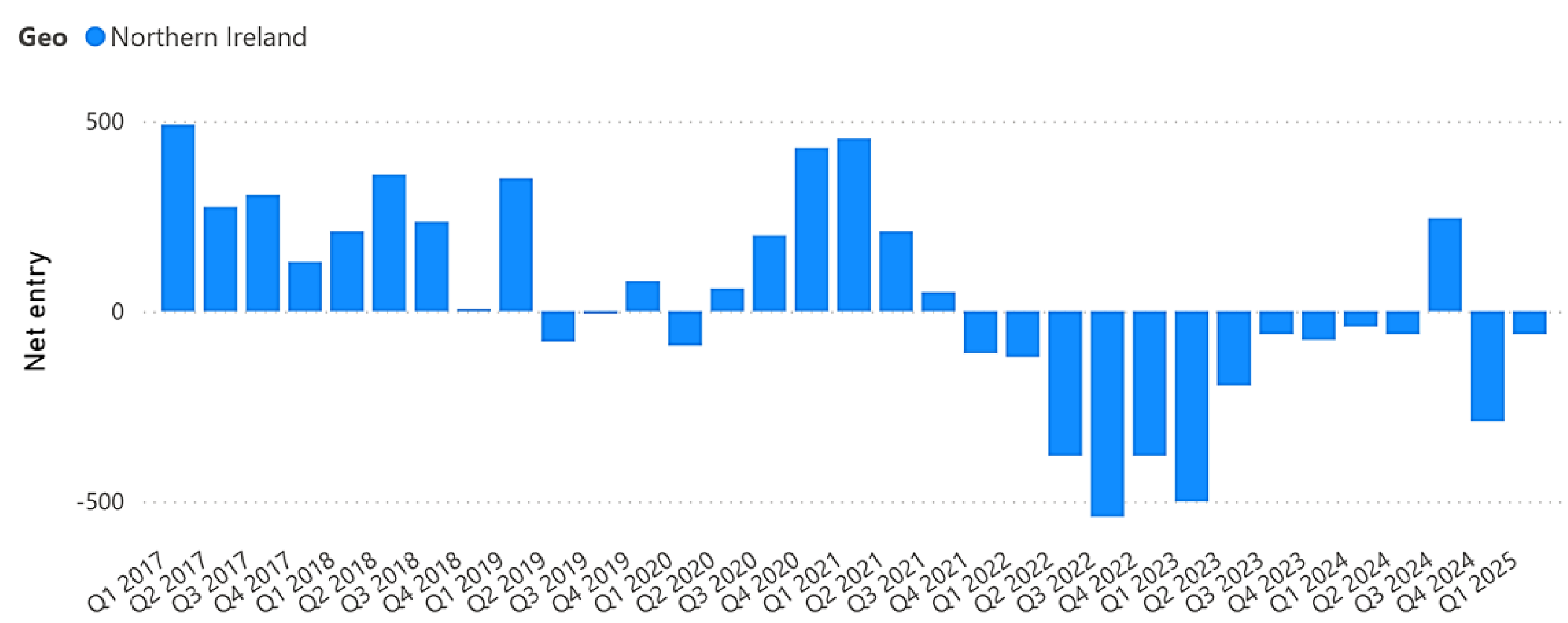
Latest quarterly deaths were 1,750, down 10 on Q4 2024 but an increase of 125 since Q1 2024. Therefore, due to the excess of business deaths over births net entry in Q1 2025 was -60.

Figure 12: Number of deaths by quarter, NI
Source: ONS & NISRA, Business Demography



Since Q4 2021 NI has had more business deaths than births every quarter except Q3 2024 (Figure 13). This is the most prolonged spell of negative net entry since the start of the series in 2017.

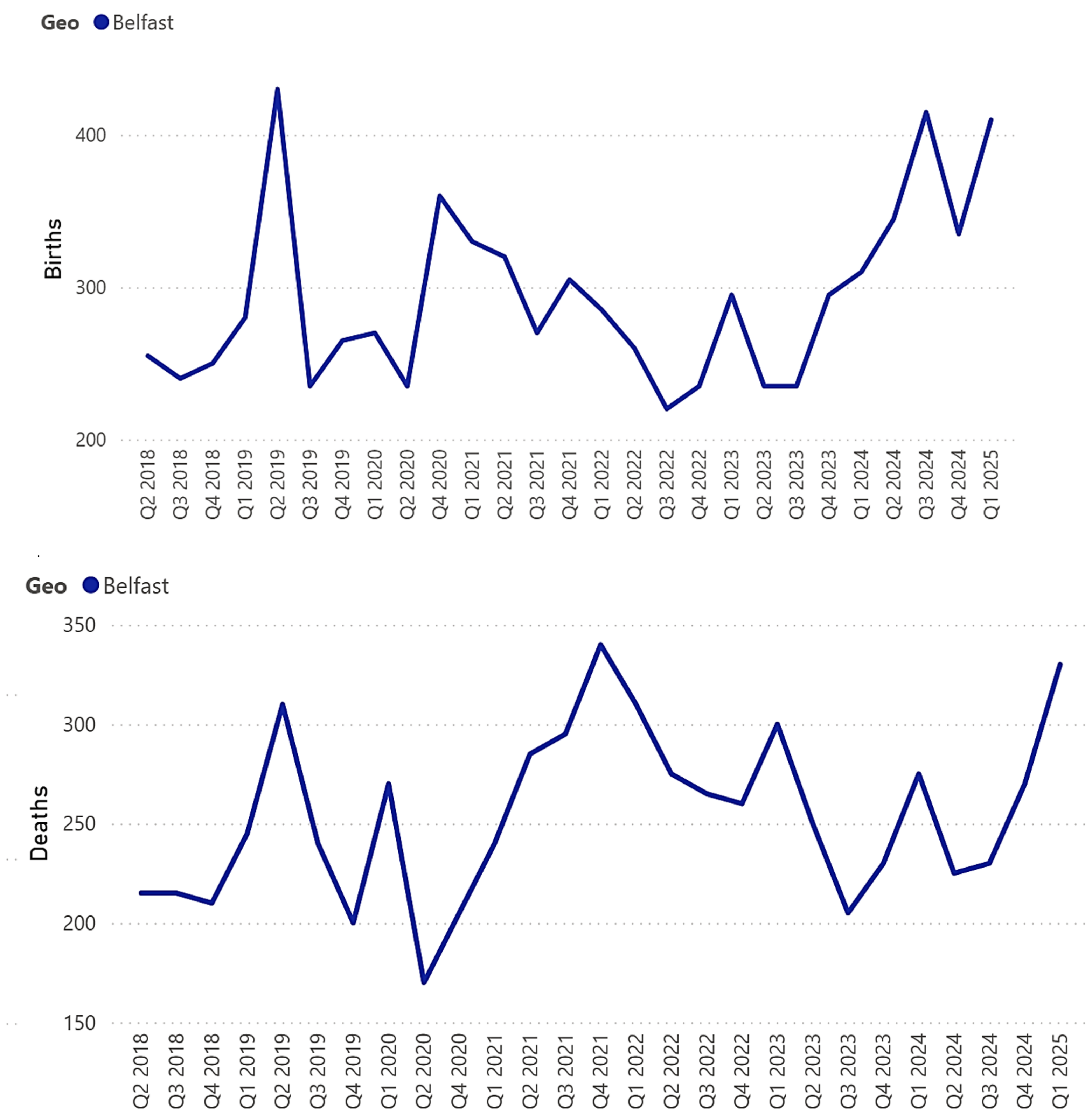
Figure 13: Net entry (business births - deaths), by quarter NI
Source: ONS & NISRA, Business Demography



Quarterly Business Births and Deaths by LGD

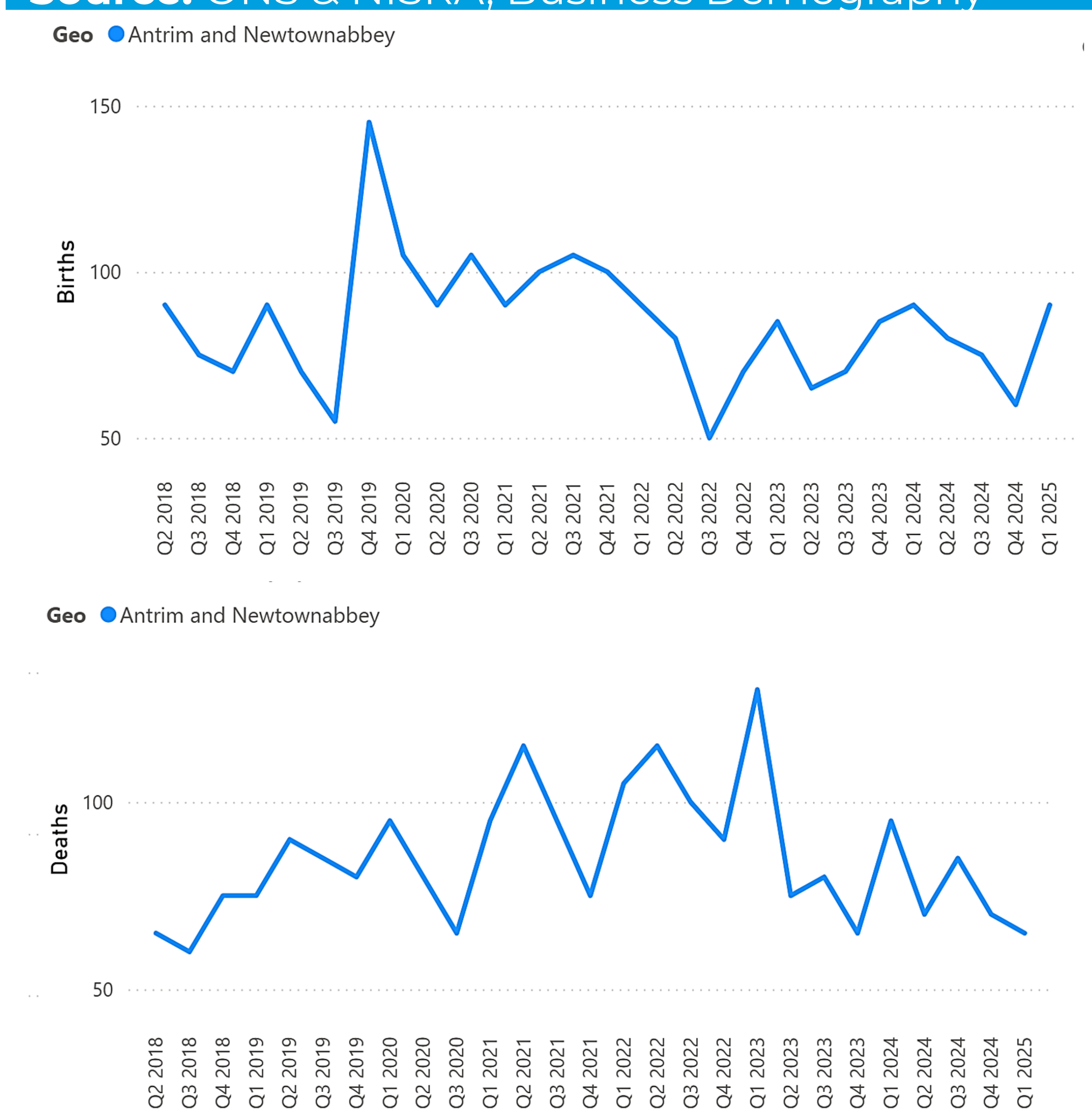
Belfast is the NI LGD with the highest number of business births and deaths in Q1 2025. Belfast contributed 410 (almost a quarter) of the 1,690 births in Q1 2025 and 330 of the 1,750 deaths (19%).

Figure 14: Business births and deaths by quarter, Belfast
Source: ONS & NISRA, Business Demography



Antrim and Newtownabbey was the LGD with the lowest number of latest quarterly births and deaths, contributing only 90 of NI's total quarterly births (5%) and 65 of the quarterly deaths (4%).

Figure 15: Business births and deaths by quarter, Antrim and Newtownabbey
Source: ONS & NISRA, Business Demography



Business Survival

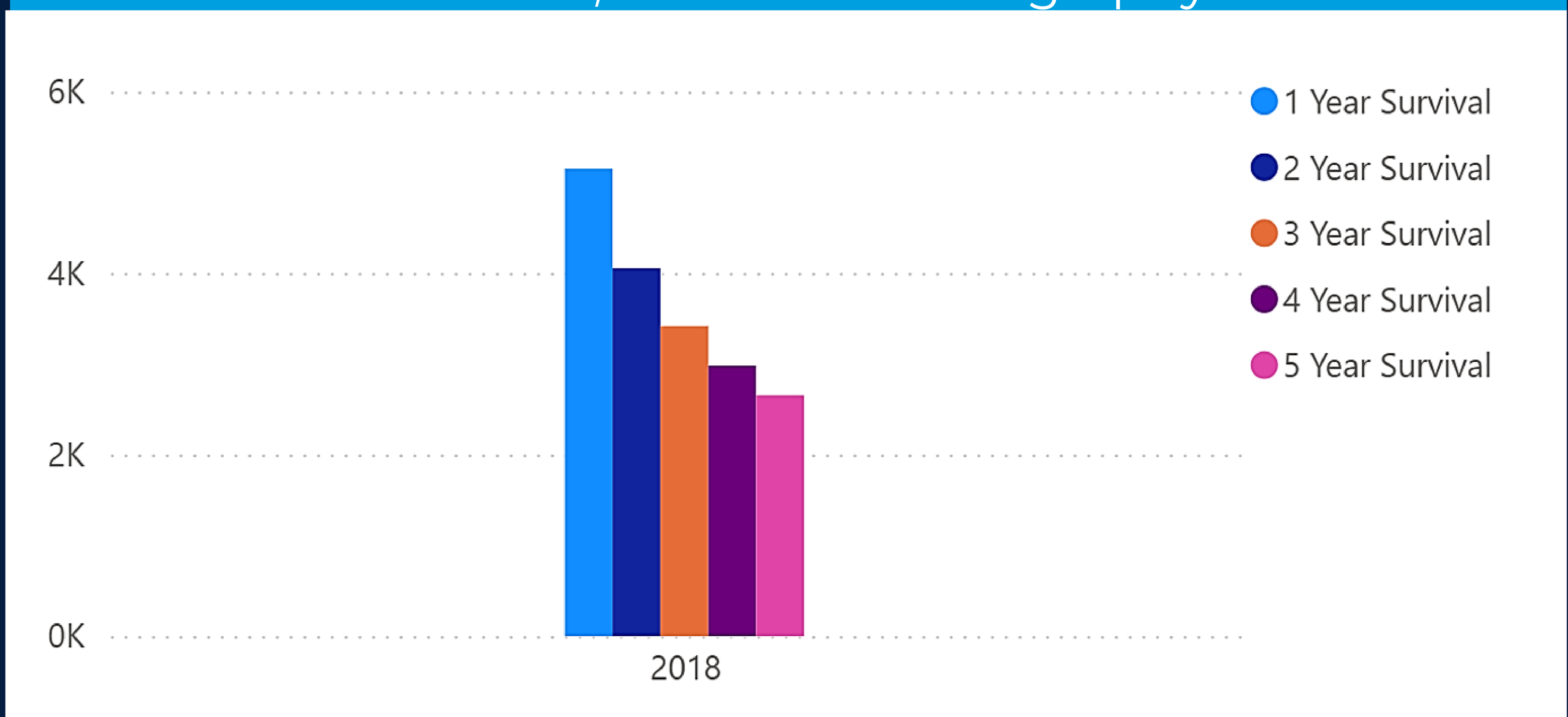
Business Survival Rates

Not all new businesses survive and the latest data for business survival shows that 91% of businesses born between 2015-2022 survived at least 1 year, whilst 72% survived 2 years.

This reduces to 59% for businesses surviving 3 years and 52% surviving 4 years. Meanwhile, less than half of new businesses survive 5 years or more with an average 5-year survival rate of 47%.

Looking at 2018 in isolation (Figure 16), of the 5,545 businesses born in that year, 48%, or 2,650 businesses, had survived for 5 years, meaning they were still operating in 2023.

Figure 16: Total number of businesses surviving 1-5 years across all industries (2018 birth year)
Source: ONS & NISRA, Business Demography



Sector-specific Survival Rates

The latest data shows that for businesses born in 2022, Education along with Health had the highest 1-year survival rate at 100% and 97%.

The highest 2-year survival rate, for businesses born in 2021, was 89% in Health, followed by 82% in Finance and Insurance. Transport & Storage had the lowest 2-year survival rate at 57%.

Turning to the 5-year survival rates of the businesses born in 2018, Education had the highest 5-year survival rate at 60%. This was followed by Health which had a 57% 5-year survival rate.

At the other end of the scale, Transport & Storage along with Accommodation & Food had the lowest 5-year survival rates at 36% and 42%, respectively.

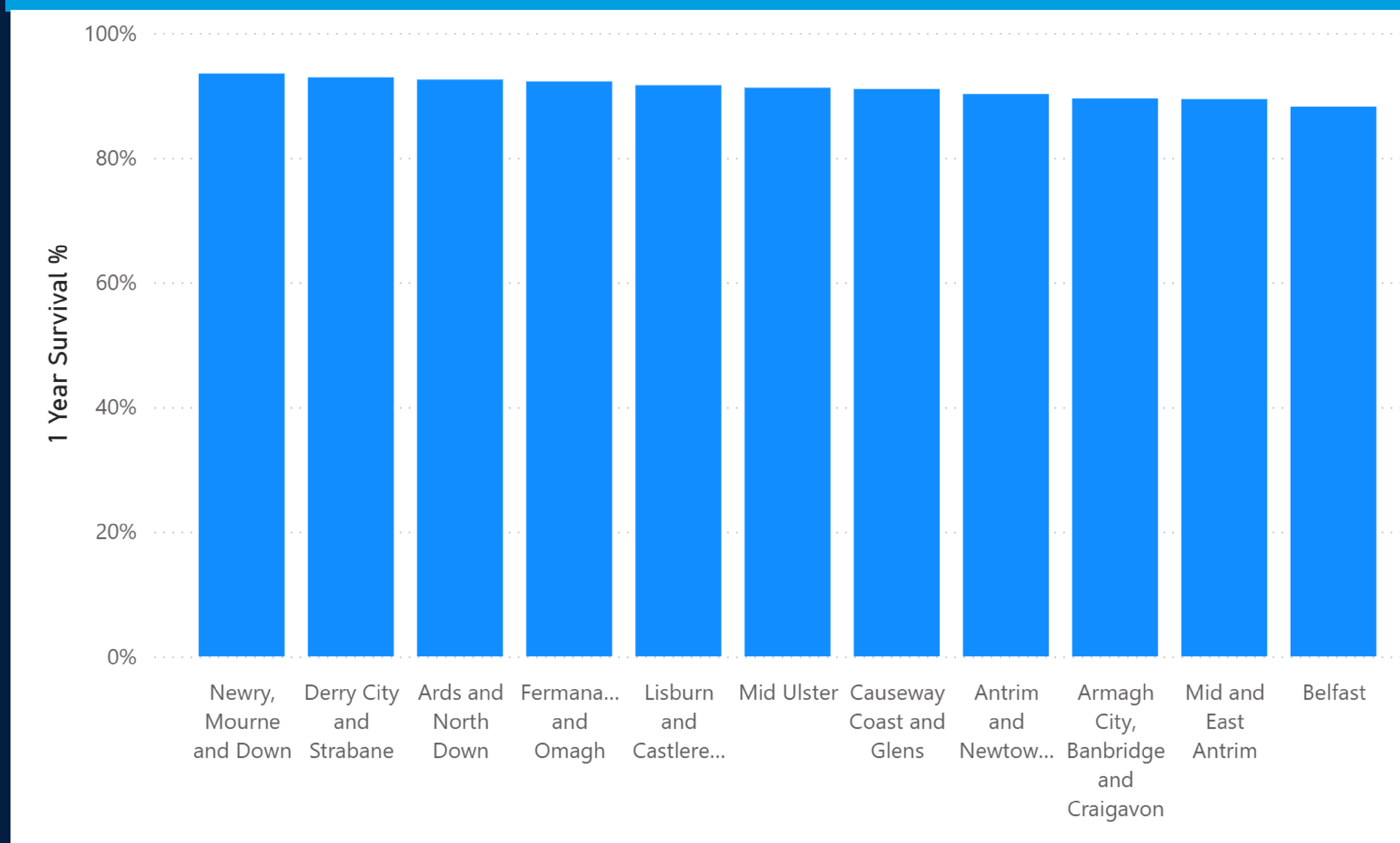
Business Survival by LGD

For businesses born in 2022, Newry, Mourne and Down had the highest 1-year survival rate at 94% (Figure 17).

For the LGDs, Mid Ulster had the highest 5-year survival rate as 52.9% of businesses born in 2018 were still operating in 2023. This is followed by Lisburn and Castlereagh which had a 52.6% 5-year survival rate.

Meanwhile, Antrim and Newtownabbey had the lowest 5-year survival rate at 43%, just below Belfast at 45%.

Figure 17: 1 year survival rates of businesses born in 2022
Source: ONS & NISRA, Business Demography



Business Survival by UK Constituent Countries and Regions

Of those businesses born in NI in 2022 91% survived to 2023 compared to a UK average of 92%. Scotland and Wales also had a rate of 92%.

NI's 1-year survival rate has been the lowest out of the UK constituent countries since 2015 when the rate was 88%. The UK average was 90% and Wales had the highest rate at 91%.
But NI has the highest 5-year survival rates in the UK with 48% of those born in 2018 surviving 5 years, above the UK average of 39%. Wales has the lowest 5-year survival rate at 37%.

NI also has the highest rate compared to the other UK sub-regions, the South West has the second highest 5-year survival rate at 45%.

GEM: Entrepreneurial Activity[2]

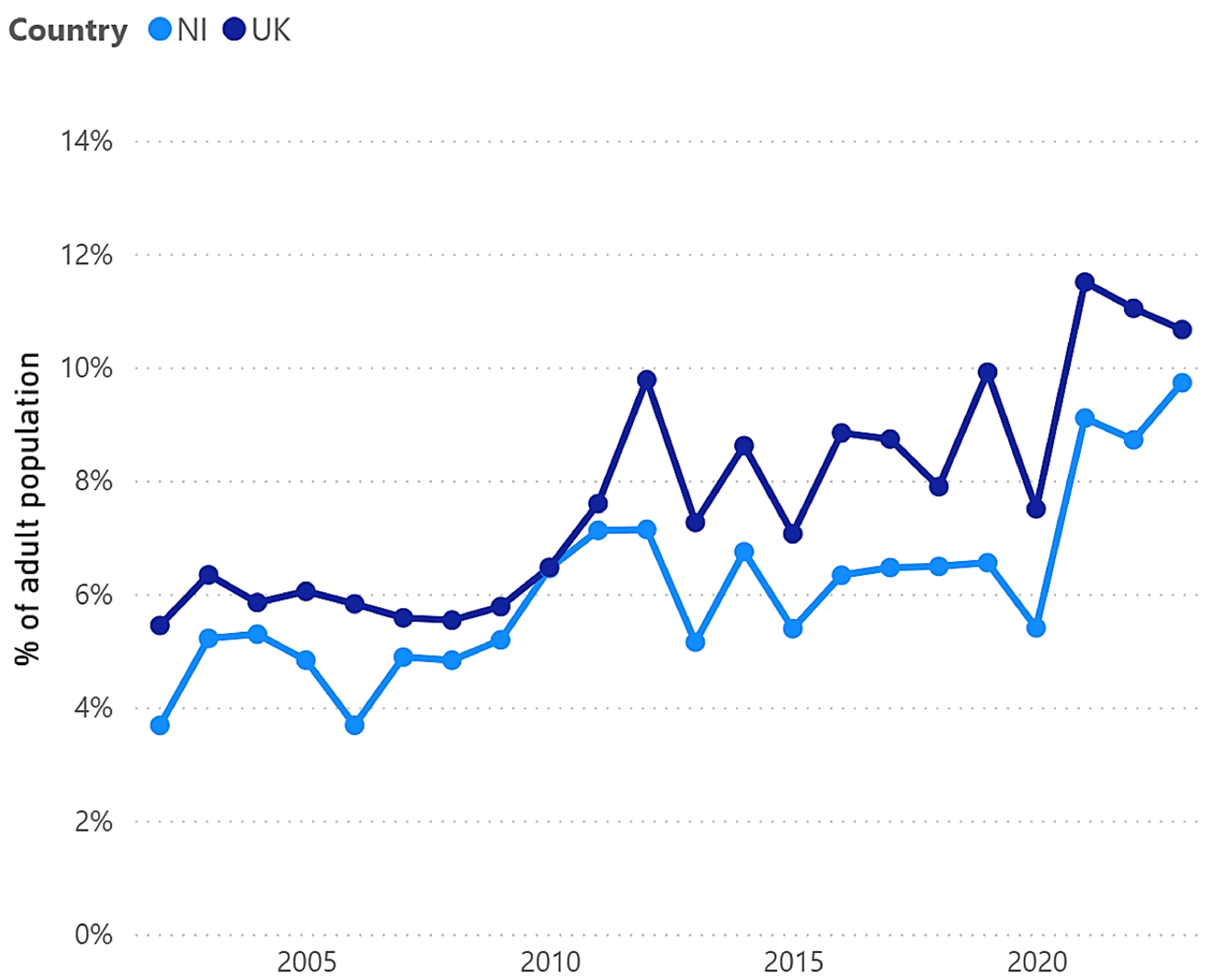
Total Early-stage Entrepreneurial Activity (TEA)

The TEA rate is the proportion of nascent entrepreneurs (those in the first 3 months of setting up a business) and new business owner/managers (those with a business up to 3.5 years old) in the working age population.

NI's TEA rate was 9.7% in 2023 (Figure 18), the highest rate since records began in 2002. In 2023, the UK rate was 10.7%, down from the 2021 peak of 11.5%.

In NI, the TEA rate for females in 2023 was 8.2% compared to 11.3% for males. This was also an all time high for females, a decade earlier this figure was just 2.2%. In the UK, females had a TEA rate of 9.8%, also at a high and an increase from 5.8% in 2013.

Figure 18: TEA rate. % of adult population aged 18-64, NI and UK
Source: UK GEM



Entrepreneurial Motivations

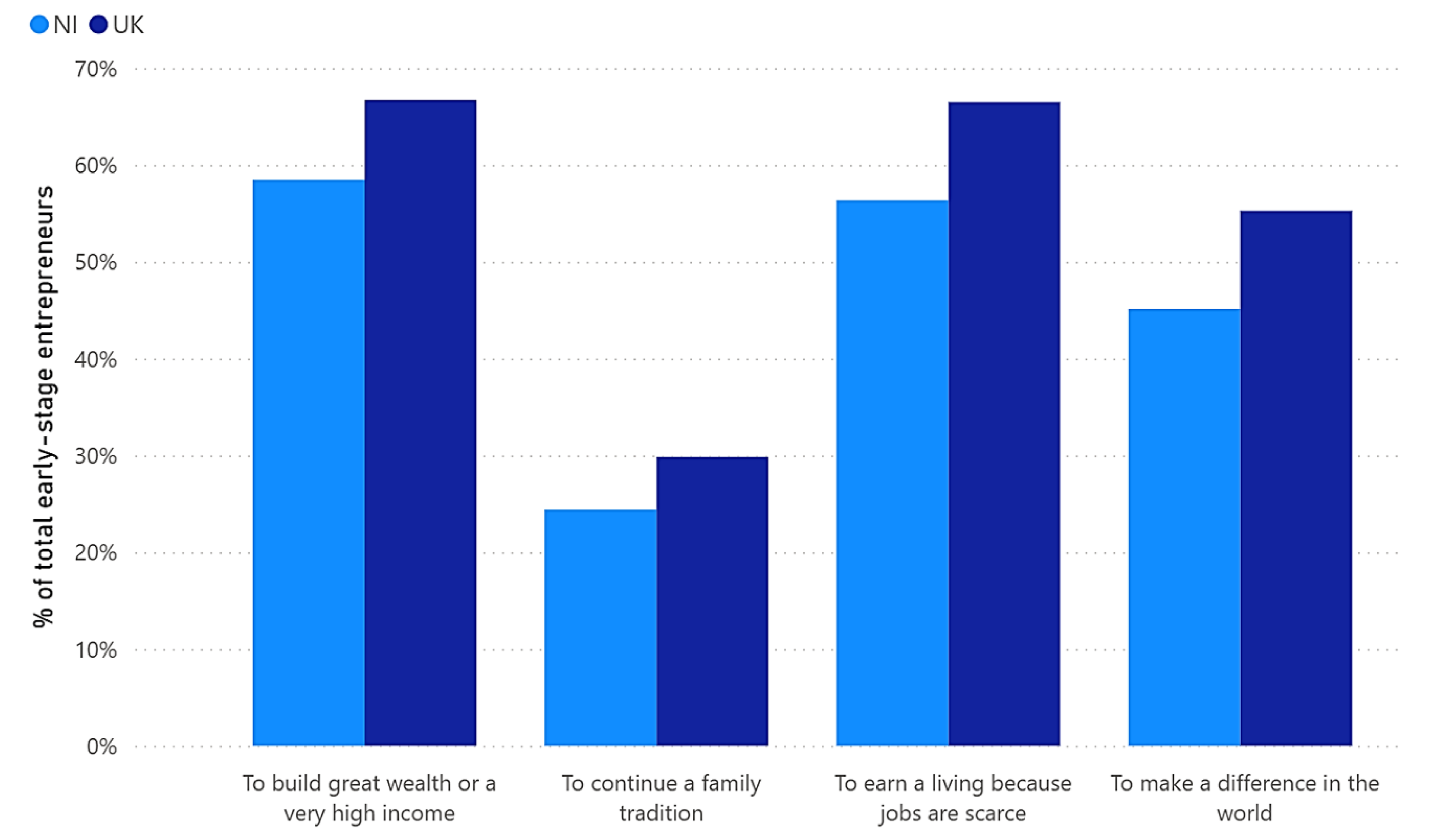
In NI and the UK, the majority, 58% and 67% respectively, were motivated to start a business 'To build great wealth or a very high income' (Figure 19).

'To earn a living because jobs are scarce' came second at 56% in NI and 66% in the UK.

Of the total, 45% in NI and 55% in the UK said their motivation was 'To make a difference in the world.'

The lowest motivational factor for both NI and UK was 'to continue a family tradition' at 24% in NI and 30% in the UK respectively.

Figure 19: Motivation for starting a business, NI and UK
Source: UK GEM



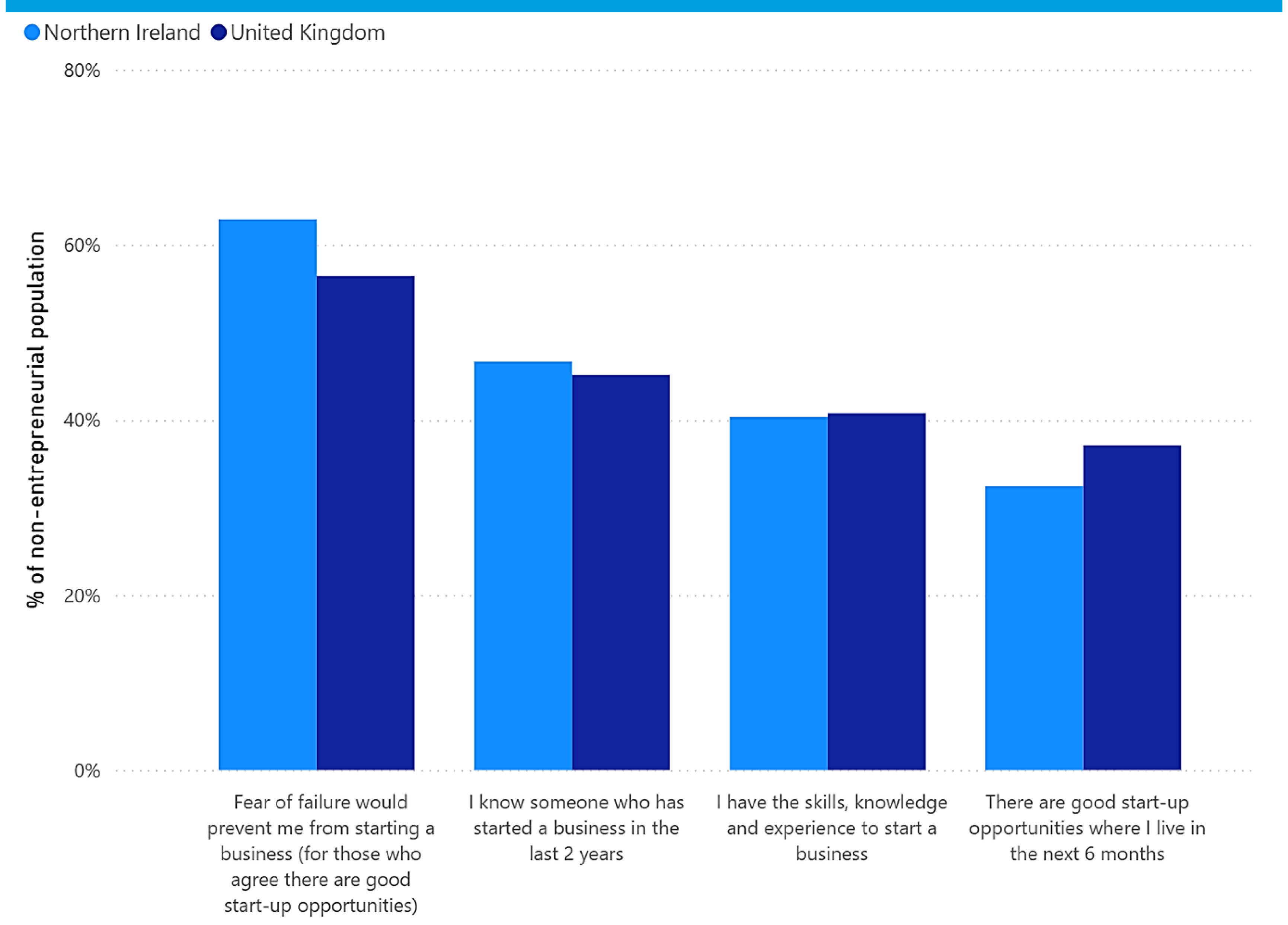
Attitudes towards Entrepreneurship

In NI, 32% of non-entrepreneurs thought there were 'Good start-up opportunities where I live in the next 6 months', in the UK this figure was 37% (Figure 20)

Of those individuals 63% in NI stated that 'Fear of failure would prevent me from starting a business', in the UK this figure was 56%.

Overall, however, just under a fifth (19%) of the non-entrepreneurial population in NI had future start-up expectations (in the next 3 years). The UK figure was 20% in 2023. NI's figure is up from 18% in 2022, or from 4% over the longer-term in 2002.

Figure 20: Entrepreneurial attitudes & perceptions, % of non-entrepreneurial population aged 18-64
Source: UK GEM



2 Global Entrepreneurship Monitor

Research and Development (R&D) Activity

R&D Spending Overview [3]

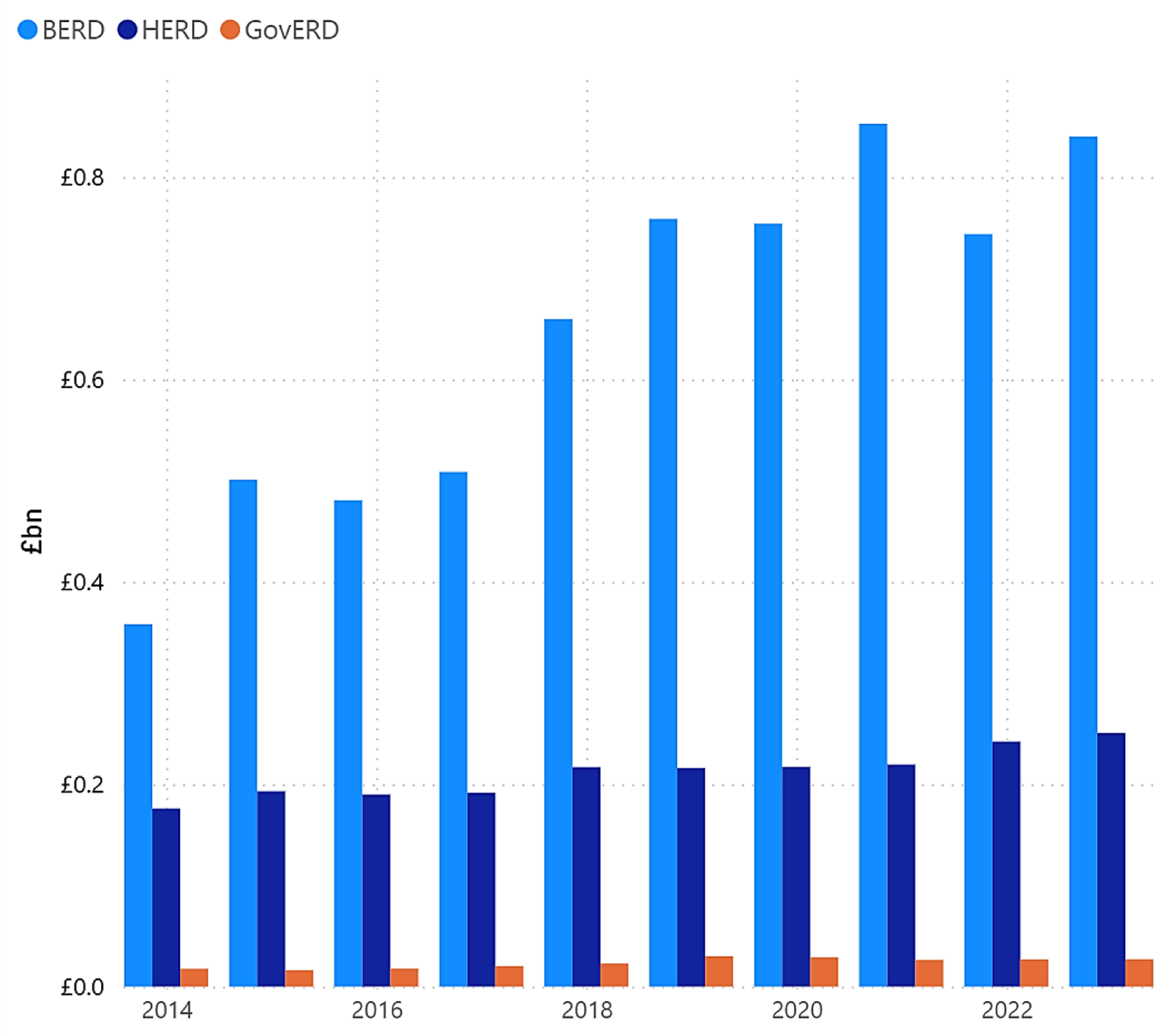
The latest total spend on R&D in NI was £1.12 billion in 2023, a slight increase from £1.01 billion in 2022.

Spending by businesses on R&D (BERD) in NI was £0.84 billion, an increase of £0.1 billion from 2022 (Figure 21). The 2023 Higher Education Expenditure R&D (HERD) spending in NI was £0.25 billion, an increase from £0.24 billion in 2022.

Meanwhile Government Expenditure on R&D (GovERD) totalled £0.03 billion in 2023, this amount was also spent each year from 2019-2022.

Overall, BERD was the largest contributor (75%) to NI's total R&D spending, this has been consistent over the longer-term.

Figure 21: R&D spending breakdown by BERD, HERD and GovERD, £bn
Source: ONS/NISRA, Business Demography



Business R&D Activity

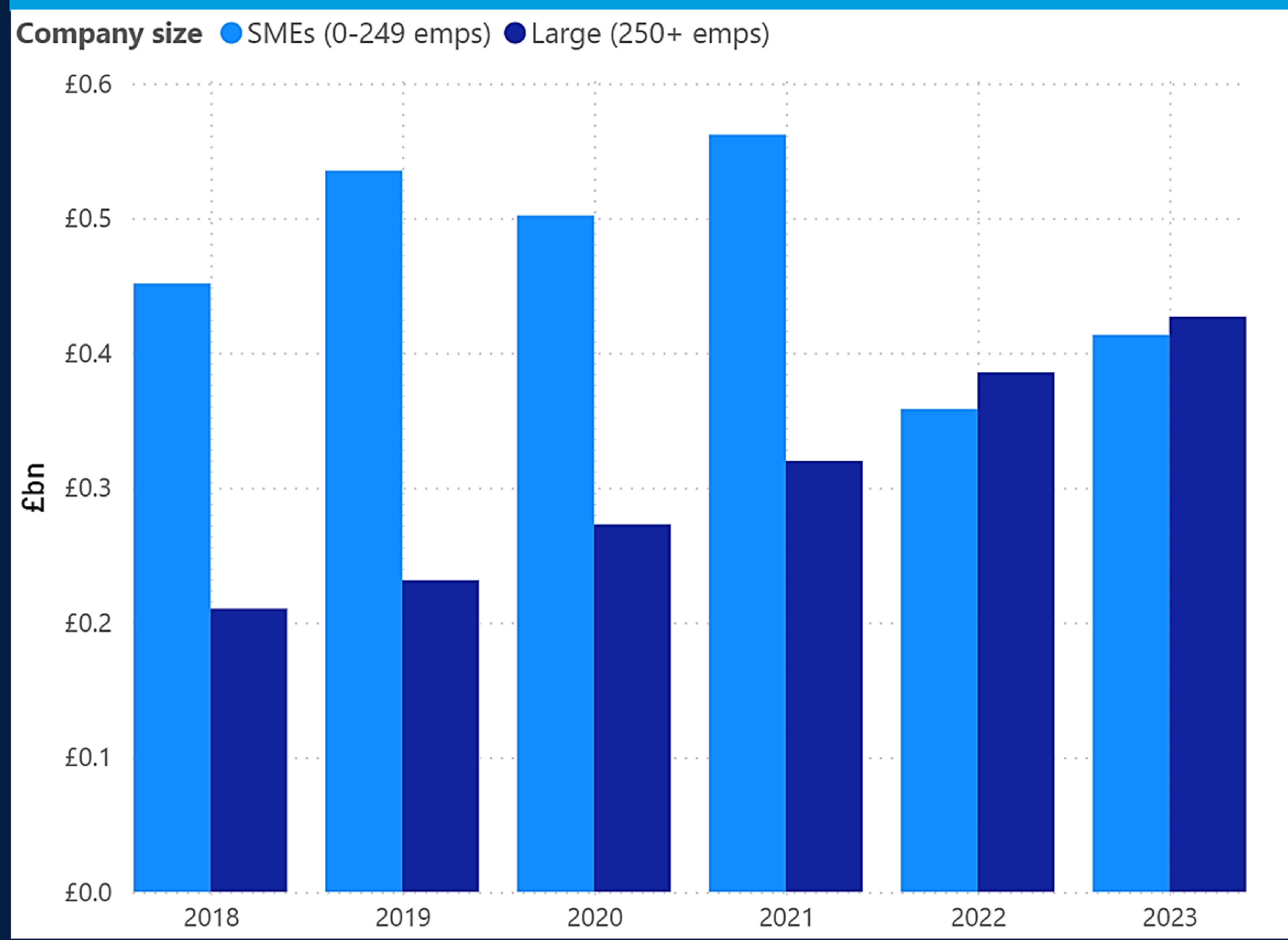
In 2023 there were 1,278 R&D performing companies in NI, an increase from 1,182 in 2022.

Interestingly the breakdown of BERD spending by business size shows that from 2018-2021, spending by SMEs was greater than large businesses (Figure 22). However, large businesses overtook SMEs in 2022 making 52% of the total BERD spend. This trend continued into 2023 with large businesses accounting for 51% of annual BERD spending.

The majority (63%) of spending by businesses is self-funded, followed by funding from other sources at 16%.

Meanwhile, in 2023 54% of BERD was by locally owned businesses who spent £0.45 billion, up from £0.36 billion in 2022. Externally owned businesses spent £0.39 billion in 2023, up from £0.38 billion in 2021.

Figure 22: Total BERD spend by business size
Source: ONS/NISRA, Business Demography

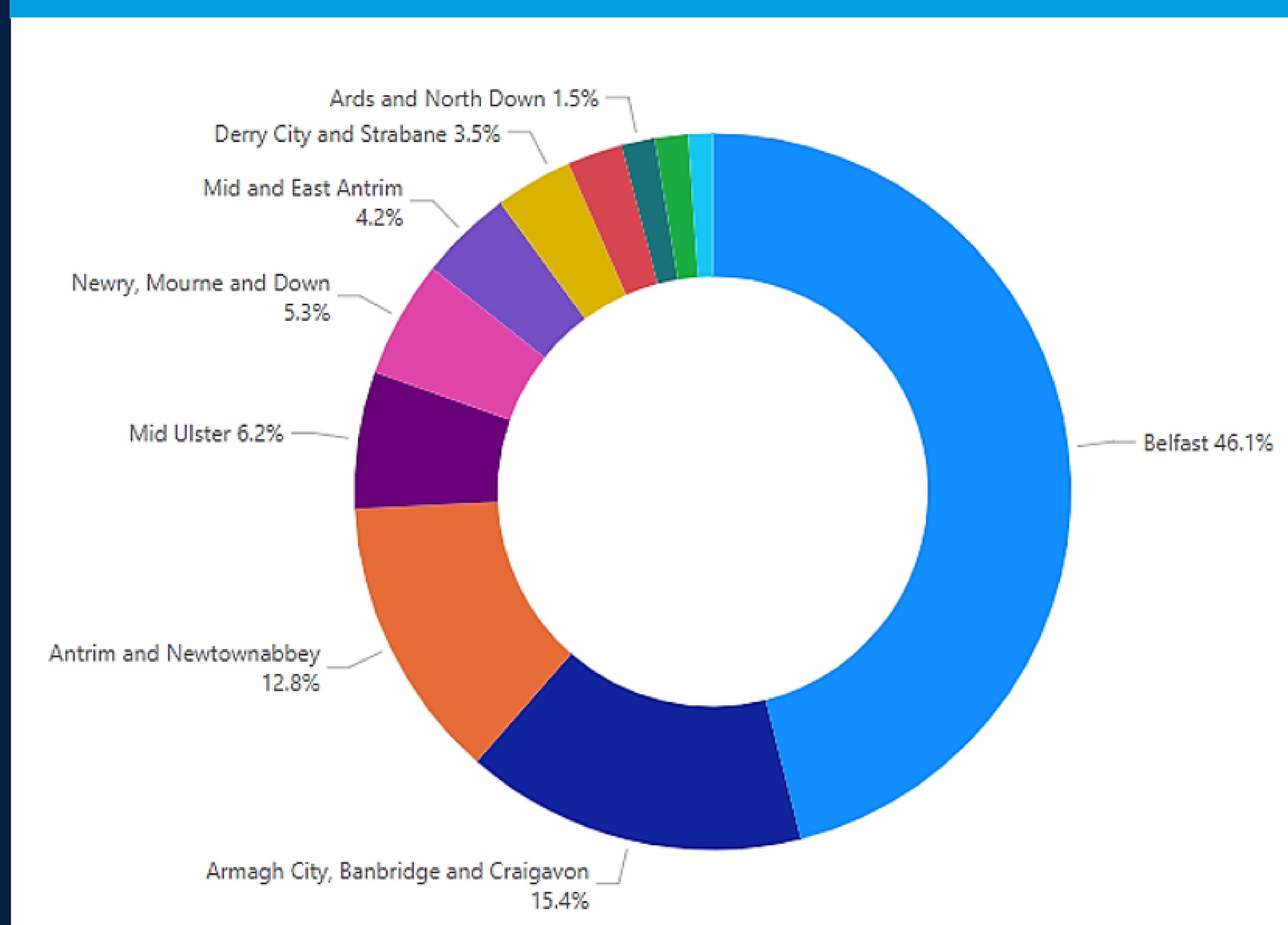


BERD Spending by LGD

In 2023, BERD spending in Belfast was £0.39 billion, or 46% of the NI total (Figure 23). This was followed by Armagh City, Banbridge & Craigavon which spent £0.13 billion, equalling 15% of the total.

Causeway Coast and Glens, Fermanagh and Omagh and Ards and North Down had the lowest BERD spending at £0.01 billion each in 2023.

Figure 23: 2023 % of total NI BERD spend by LGD
Source: ONS/NISRA, Business Demography



3 Methodological changes implemented in 2021 mean users should be cautious when making comparisons between pre-2018 and 2018-2021. Further changes were made in 2022 so users should be cautious making comparisons with pre-2022.

Innovation Activity

NI and UK Innovation Activity

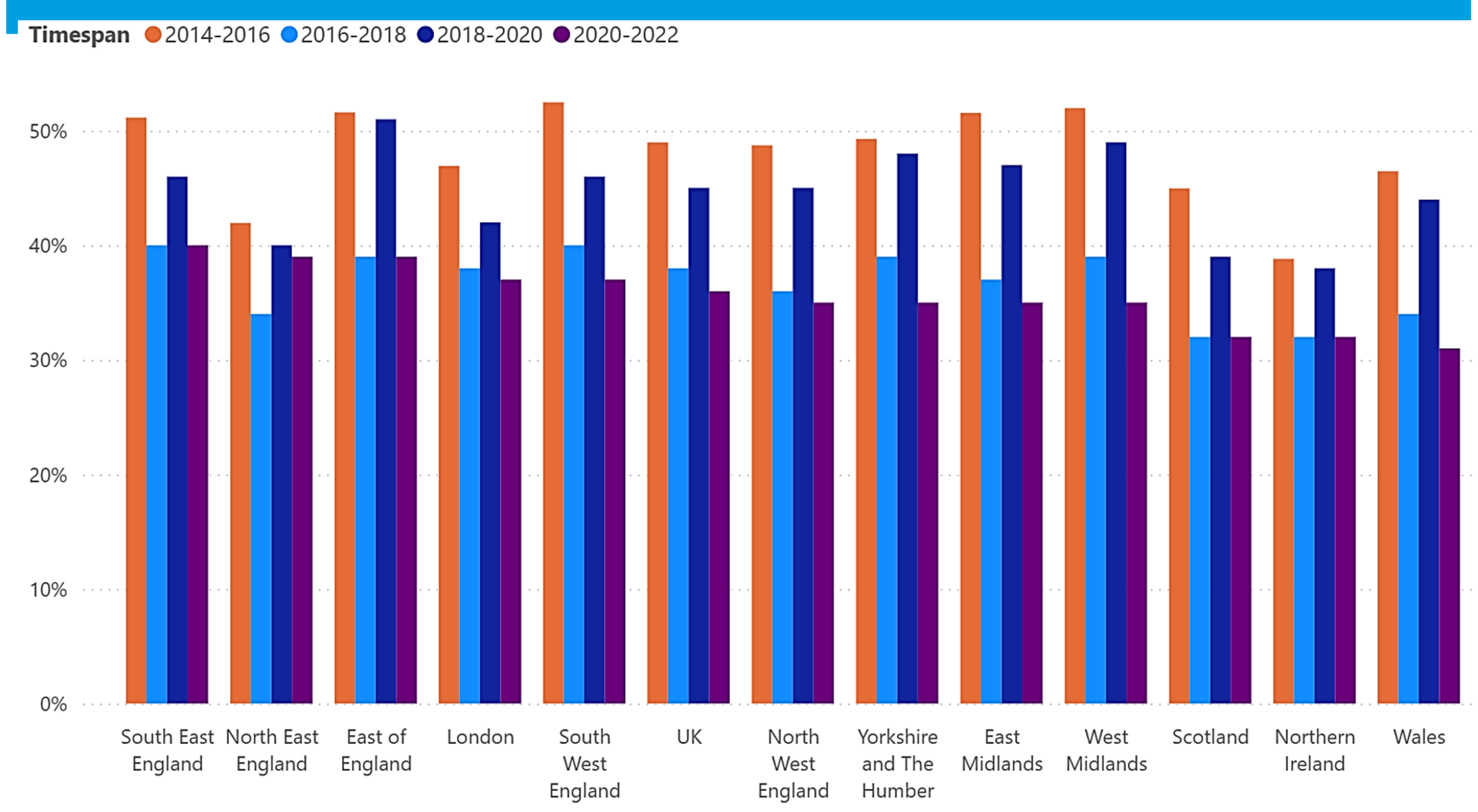
The latest data (2020-2022) highlights that 32% of businesses in NI were innovation active [4] compared to 36% in the UK. Both figures are down from 2018-2020 at 38% and 44% respectively.

Overall, NI had the second lowest share of innovation active businesses out of the UK regions at 32%, equal to Scotland and just above Wales at 31% (Figure 24). The South East of England had the highest proportion of innovation active businesses at 40% in 2020-2022.

Meanwhile, 35% of NI businesses were engaging in 'broader innovation' [4], the UK rate was 39%.

The breakdown by business size shows that 32% of NI SMEs were innovation active, compared to 45% for large businesses. In the UK these figures were 36% and 49%, respectively.

Figure 24: Innovation active business, UK regions
Source: ONS/NISRA



Innovation Activities by Type of Investment

The most common investments in NI in 2020-2022 were in computer hardware and machinery & equipment made by 16% of innovation active businesses equally. In the UK investment in computer software was the most common at 18%.

The least common type of investment was in market research and acquisition of external knowledge at 3% each for both NI and the UK.

Innovation Activity by Broad Sector

In NI and the UK, manufacturing of electrical & optical equipment had the highest proportion of innovation active businesses in 2020-2022 at 66% and 62%, respectively.

For NI this was followed by the manufacture of food, clothing, wood, paper, publishing & printing at 57%. In the UK the second highest innovation active sector was manufacturing of transport equipment at 60%.

Hotels & restaurants had the lowest rate of innovation active businesses in NI and UK at 14% and 25%, respectively.

Motivations for Innovation

In NI, the main motivation for innovation amongst broader innovators was 'Improving quality of goods or services' at 49%.

This was followed by 37% of broader innovators rating 'Meeting regulatory requirements' of high importance.

'Entering new markets' was only rated of high importance by 21% of broader innovators in 2020-2022, however this is up from 18% in 2018-2020.

Non-Innovator Firms

The main stated reason for not innovating in NI was 'No need due to market conditions' at 44%, up from 23% in 2016-2018 and 30% in 2018-2020.

37% of non-innovators said there was 'No need due to previous innovations', up from 11% and 13% in 2016-2018 and 2018-2020, respectively.

Meanwhile, 'Lack of qualified personnel' was the least common reason for not innovating at 4% in 2020-2022.

4 Innovation active is defined as a business that has engaged in:

a. Introducing a new or significantly improved product (good or service) or process, or
b. Engagement in innovation projects not yet complete or abandoned, or
c. New and significantly improved forms of organisation, business structures or practices and marketing concepts or strategies.

A broader innovator is defined as a business that has engaged in any of the activities (a-c) above and:

d. Activities in areas such as internal research and development, training, acquisition of external knowledge or machinery and equipment linked to innovation activities,

A wider innovators is defined as a business that has engaged in activity c (above).

High Growth Businesses

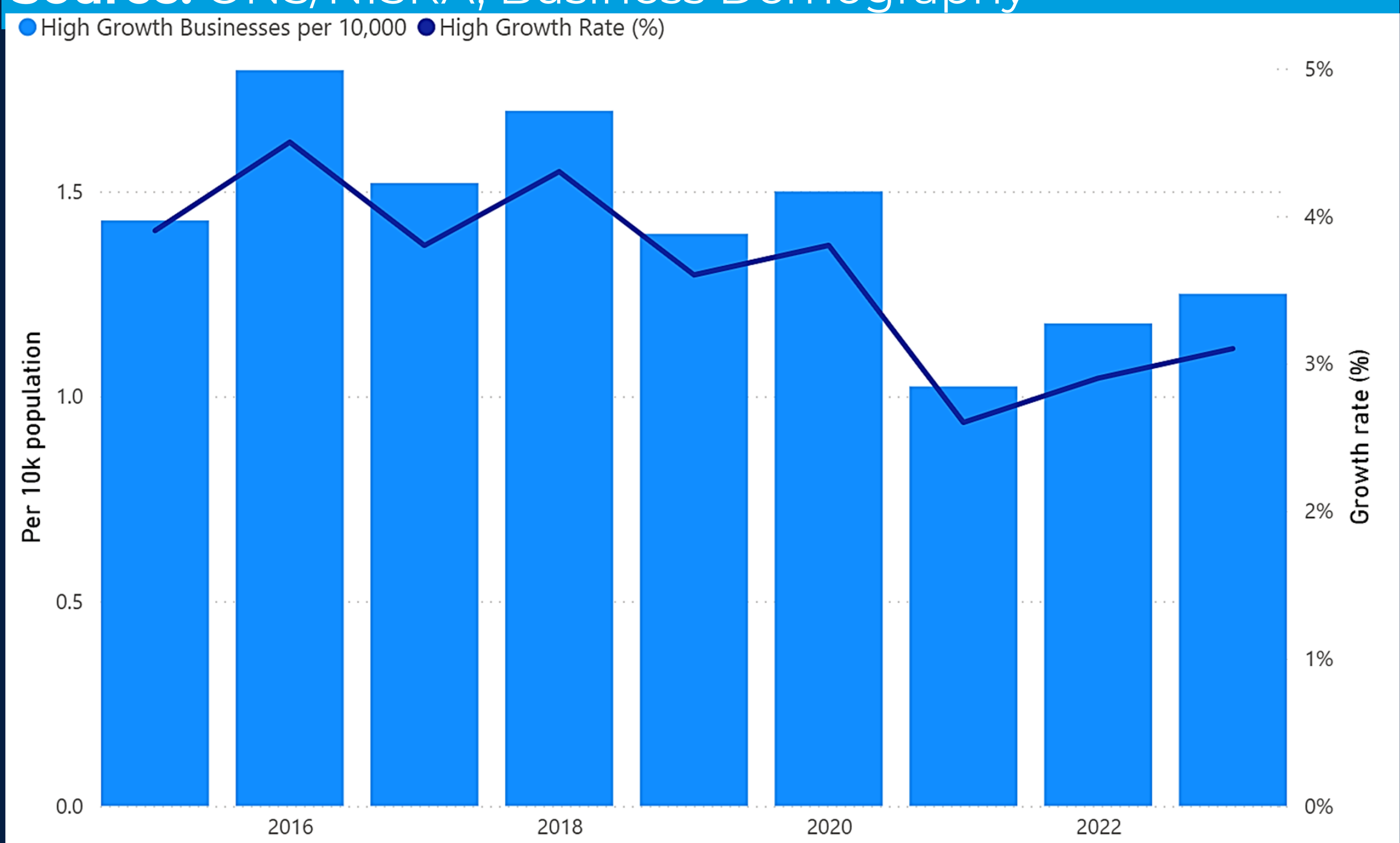
NI Headline Figures

High growth businesses are enterprises with average annualised growth greater than or equal to 20% per annum, over a 3-year period. Growth can be measured by the number of employees or turnover. The 'High Growth Businesses' tab within the Enterprise Dashboard, and the information on this page, presents growth through employment only.

In 2023, in NI there were 240 high growth firms (HGFs), an increase of 15 from 2022 with a high growth rate of 3.1%.

The analysis highlights that there were 1.25 HGFs per 10k population in 2023, up from 1.18 in 2022 (Figure 25). A high of 1.8 HGFs per 10k population was previously recorded in 2016.

Figure 25: High growth business per 10K population and annual high growth rate, NI
Source: ONS/NISRA, Business Demography



High Growth Businesses by LGD

Belfast had the highest number of HGFs with 80 in 2023, up from 70 in 2022, equating to a high growth rate of 4.4%.

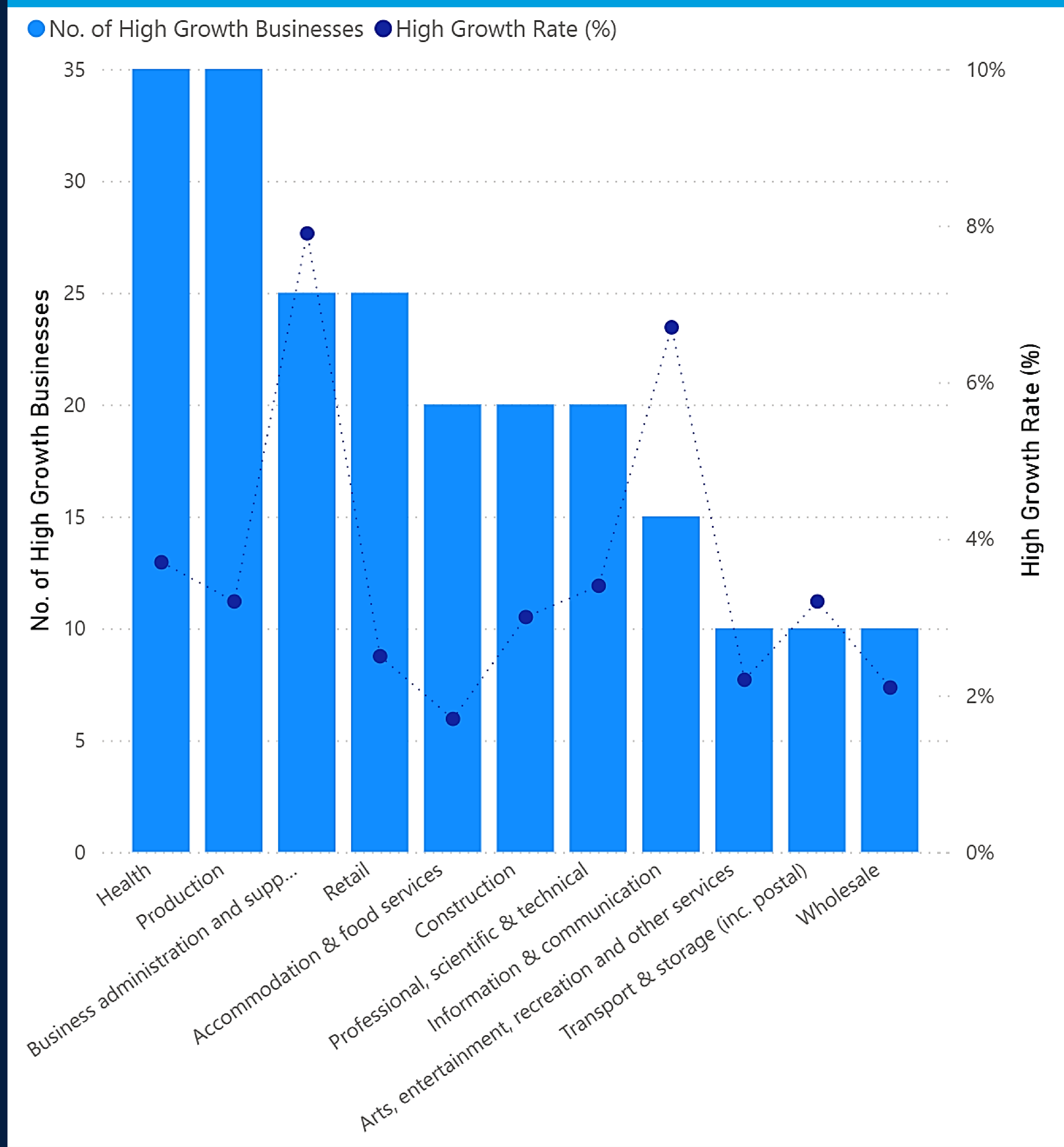
Newry, Mourne and Down had the second largest number of HGFs with 30 in 2023, an increase of 5 businesses from 2022, equating to a high growth rate of 3.9%.

Mid & East Antrim had the lowest number of HGFs with 5 in 2023 and a high growth rate of 1.1%.

Sectoral Performance

Health and Production both had 35 HGFs equally in 2023, the highest across the sectors, but those with the largest high growth rates were Information & Communication (6.7%) and Business Administration & Support (7.9%) (Figure 26).

Figure 26: Latest annual number of high growth businesses and high growth rate by sector, NI
Source: ONS/NISRA, Business Demography

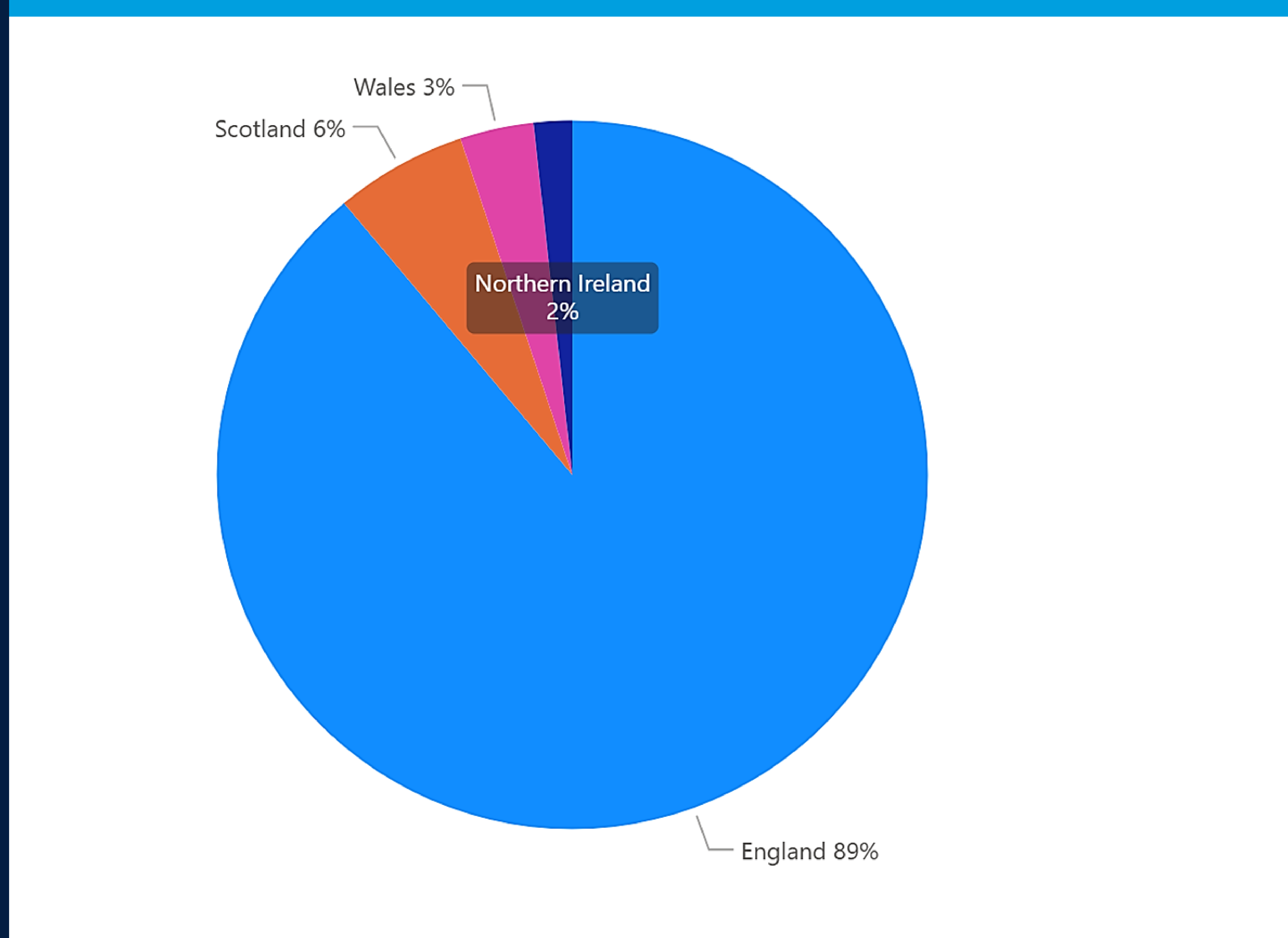


High Growth Businesses by UK Constituent Countries

In 2023, there were 13,750 HGFs in the UK an increase of 2,265 from 11,485 in 2022. The high growth rate was 4.7%. England accounted for 12,225 of these businesses in 2023, or 89% of the UK total (Figure 27) and experienced a high growth rate of 4.9%.

Scotland and Wales accounted for 825 and 460 HGFs and had high growth rates of 4% and 4.1% respectively. Whilst NI had 240 HGFs in 2023 and a high growth rate of 3.1%.

Figure 27: High growth businesses as % of UK total
Source: ONS/NISRA, Business Demography



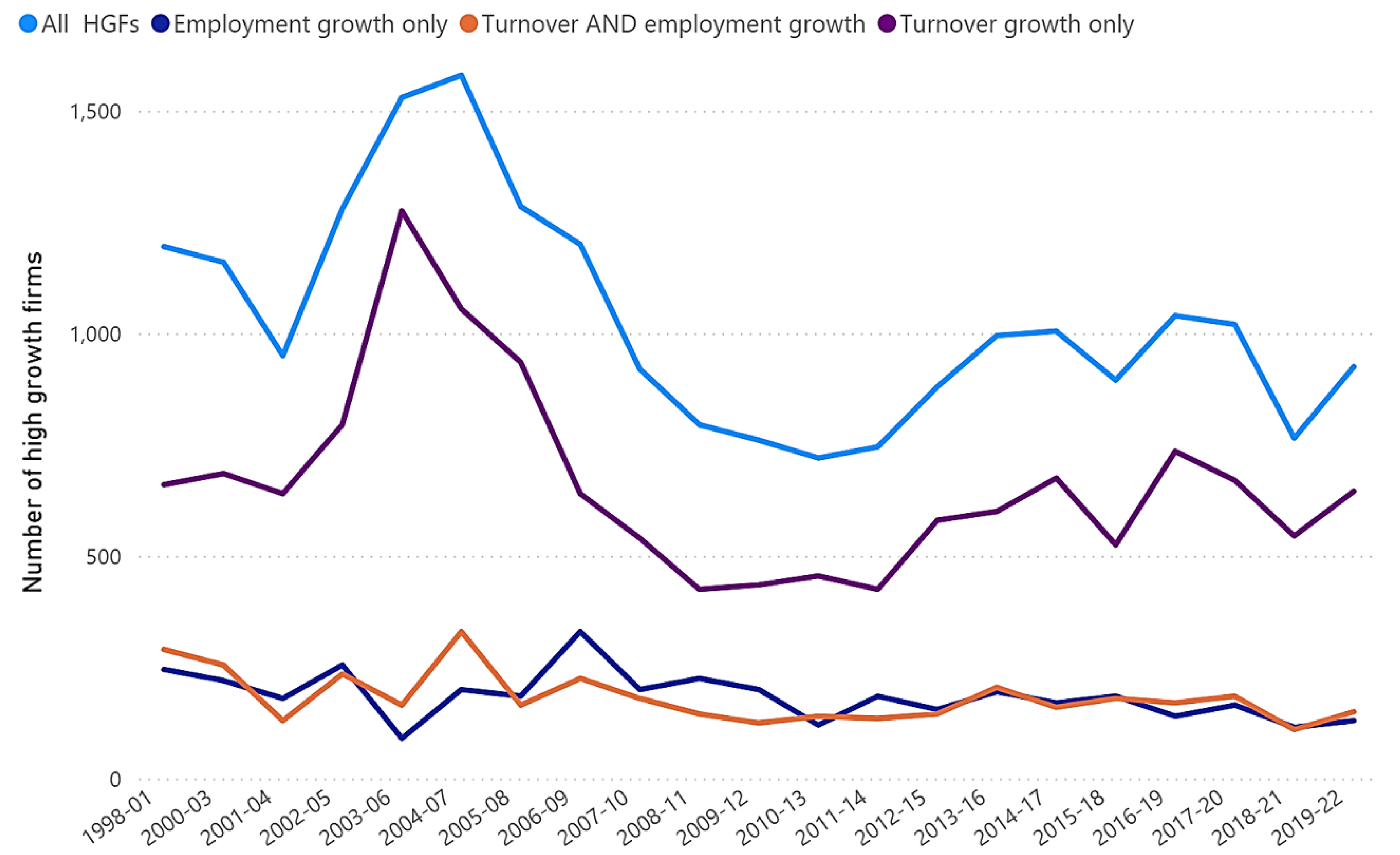
Employment and Turnover-based High Growth Firms [5]

High Growth Firms with 10+ Employees

During 2019-2022, the number of HGFs with 10+ employees was 925 (Figure 28), an increase from 765 in the 2018-2021 period, with a high growth rate of 12.1%.

Within the 925 figure, 645 experienced turnover high growth only. Meanwhile, 130 had employment high growth only. Lastly, there were 150 businesses experiencing both turnover and employment high growth in 2019-2022, up from 110 in the previous period.

Figure 28: Number of high growth firms with more than 10 employees, NI
Source: Dept. for the Economy, High Growth Firms

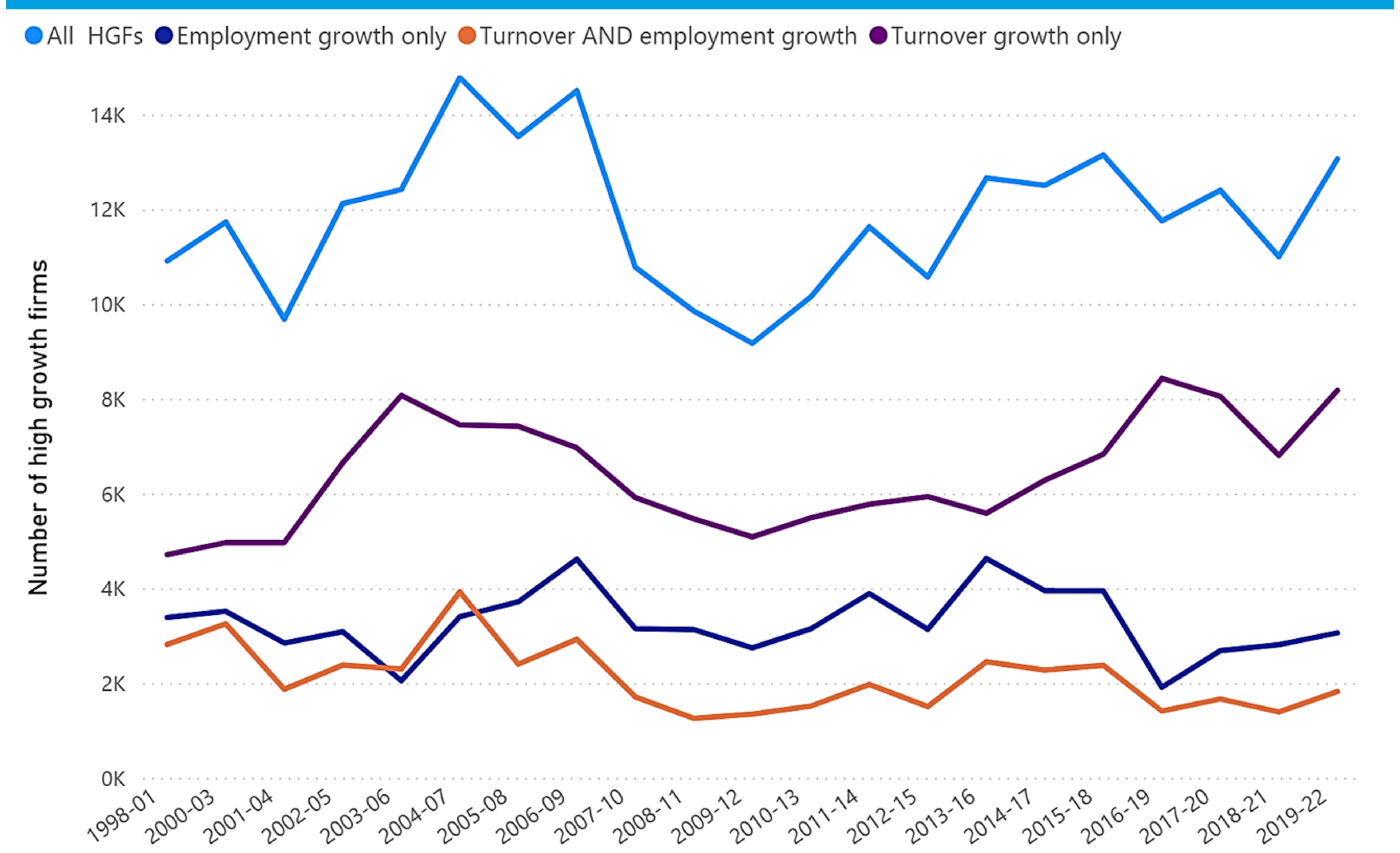


HGFs with Less Than 10 Employees

In NI there were 13,060 HGFs with fewer than 10 employees between 2019-2022 (Figure 29), an increase from 11,000 in 2018-2021, with a high growth rate of 24.1%.

Within this figure, the majority (8,175) experienced turnover high growth only, 3,060 had employment high growth only and 1,820 had both turnover and employment growth.

Figure 29: Number of high growth firms with less than 10 employees, NI
Source: Dept. for the Economy, High Growth Firms

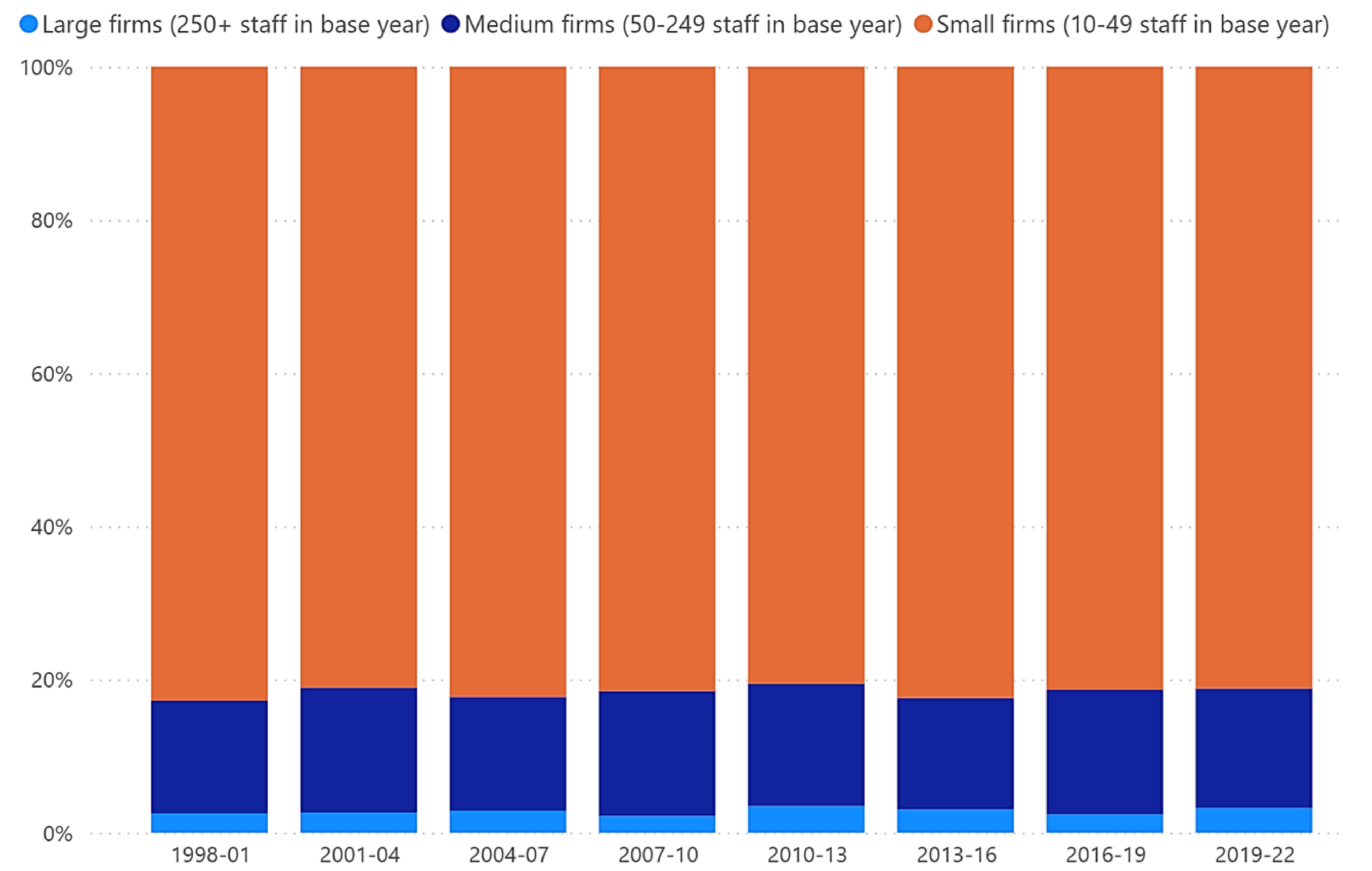


Composition of HGFs

Overall, in NI, small firms (10-49 staff) account for the largest share of HGFs at over 80% for each period (Figure 30).

Medium sized firms accounted for 16% of HGFs in 2019-2022, whilst large firms accounted for 3%.

Figure 30: Composition of HGFs by size, NI
Source: Dept. for the Economy, High Growth Firms



NI Regional Variations

During the 2019-2022 period, the West and South of NI had the highest number of HGFs with 10+ employees, at 245 firms, and a high growth rate of 13.1%.

This trend was also apparent for HGFs with fewer than 10 employees as the West and South again had the highest figure at 5,360 HGFs, and a high growth rate of 26.2%.

The North of NI had the lowest number of HGFs with 10+ employees, with 105 in 2019-2022, and a high growth rate of 10.9%.

However for HGFs with less than 10 employees, Belfast had the lowest number of HGFs at 1,115, and a high growth rate of 19.4%.

5 Page 10 only displayed HGFs based on growth in employment only, this page presents HGFs based on employment and turnover growth (businesses that has experienced 20%+ growth in either employment or turnover).
The HGFs on page 10 relate to those enterprises with head offices in NI, while these relate to enterprises located in NI.

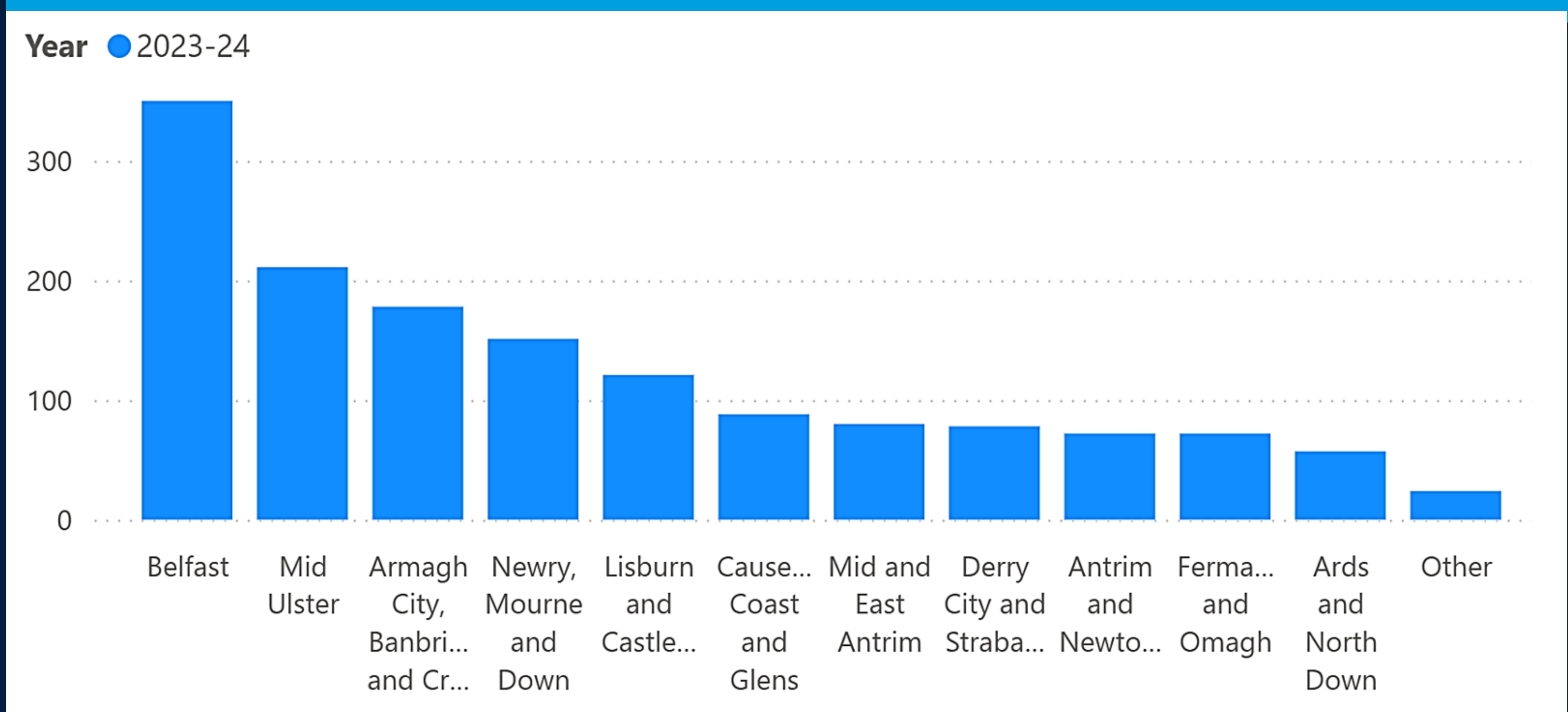
Invest NI Offers

Offers of Assistance

In 2023-24 Invest NI made 1,482 offers of assistance. Belfast received 24% (350) of the 2023-24 offers, the largest proportion across the LGDs (Figure 31). This was followed by Mid Ulster which received 211 offers, or 14% of the NI total.

Fermanagh and Omagh and Ards & North Down received the lowest number of offers at 72 and 57, or 5% and 4% of the total.

Figure 31: Number of offers of assistance across LGDs
Source: Invest NI
Note: Other refers to businesses listed as NI wide/not determined



Total Assistance Offered

Total assistance refers to the amount of support that Invest NI offers towards a project.

In 2023-24, Invest NI's total assistance offered was £93 million, an increase from £73 million in 2022-23. Within the last 5 years Invest NI's highest assistance offered was in 2018-19 at £131 million.

Of the 2023-24 NI total, Belfast businesses were offered £30 million, or 32%, the highest proportion across the LGDs. This had increased from £28 million in 2022-23.

Mid Ulster followed with offers of £7.1 million, or 8% of the total, an increase from £5.8 million in 2022-23.

Total Investment

Total investment refers to the amount that businesses plan to invest as result of the supported project, the figures include Invest NI assistance offered.

In 2023-24, total investment across NI was £519 million, up from £476 million in 2022-23. Belfast had the largest total investment at £242 million, an increase from £179 million in 2022-23. A breakdown by parliamentary constituency shows that Belfast South and Mid Down had the highest investment at £148 million, followed by Belfast West at £73 million in 2023-24.

Offers to SMEs and Large Businesses

In 2023-24, out of the 1,482 offers made across NI, the majority (1,368) were offers made to SMEs whilst 92 were made to large businesses.

The total assistance offered to SMEs was £55 million, whilst £20 million was offered to large businesses. In terms of the total investment, SMEs planned to invest £284 million, whilst large businesses planned to invest £210 million in 2023-24.

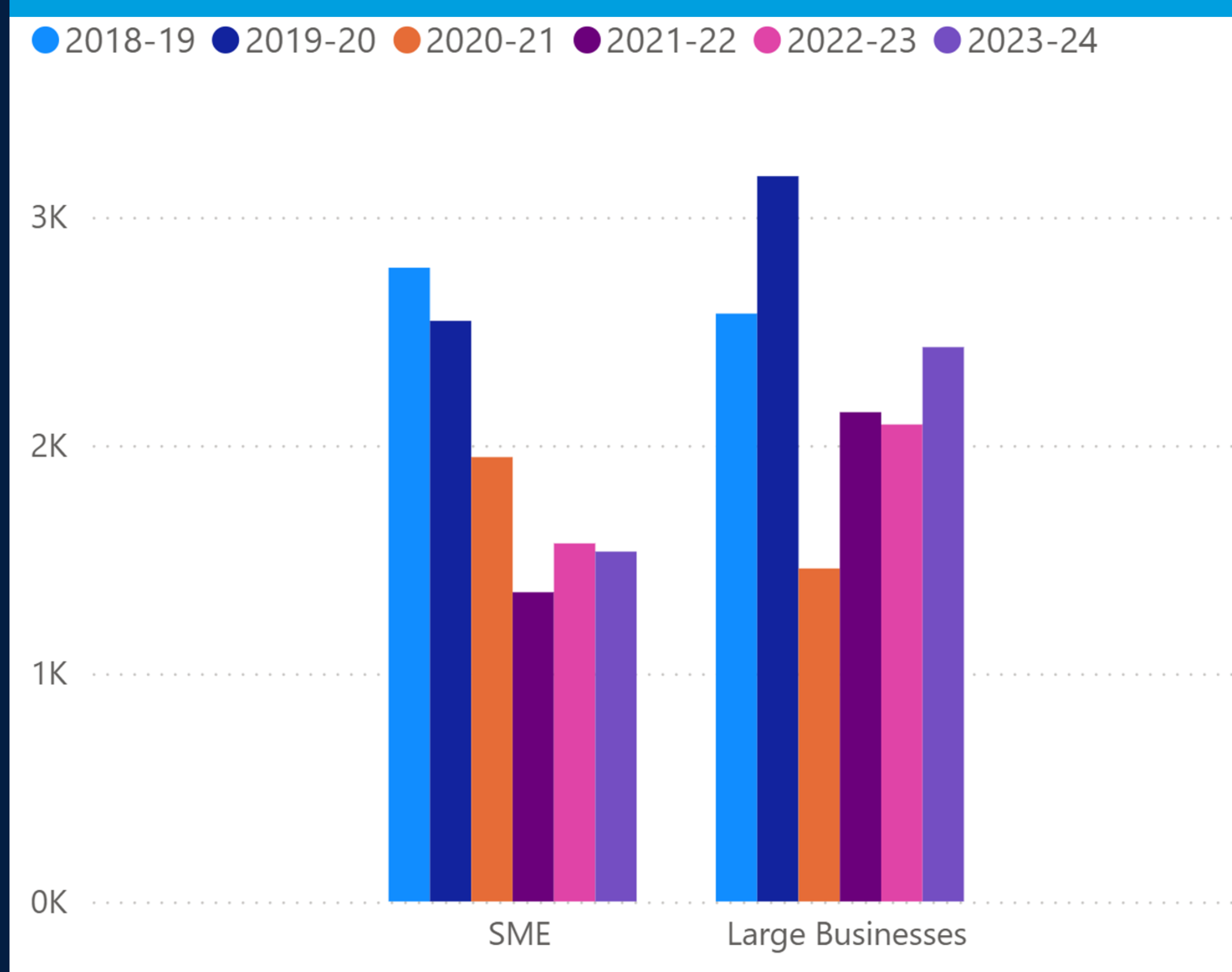
Jobs to be Created

Jobs to be created refers to the number of jobs the business expects to create as a result of the project being fully implemented.

Across NI, 3,965 jobs were to be created in 2023-24, up from 3,659 in 2022-23. Of the 2023-24 total, 2,422 jobs were to be created in Belfast, the highest across the LGDs. This was followed by Derry City and Strabane with 281 jobs to be created.

The breakdown by business size shows that SMEs recorded 1,533 jobs to be created in 2023-24, down from 1,569 in 2022-23 (Figure 32). Meanwhile, large firms were to create 2,429 jobs which was up from 2,090.

Figure 32: Jobs to be created by business size
Source: Invest NI



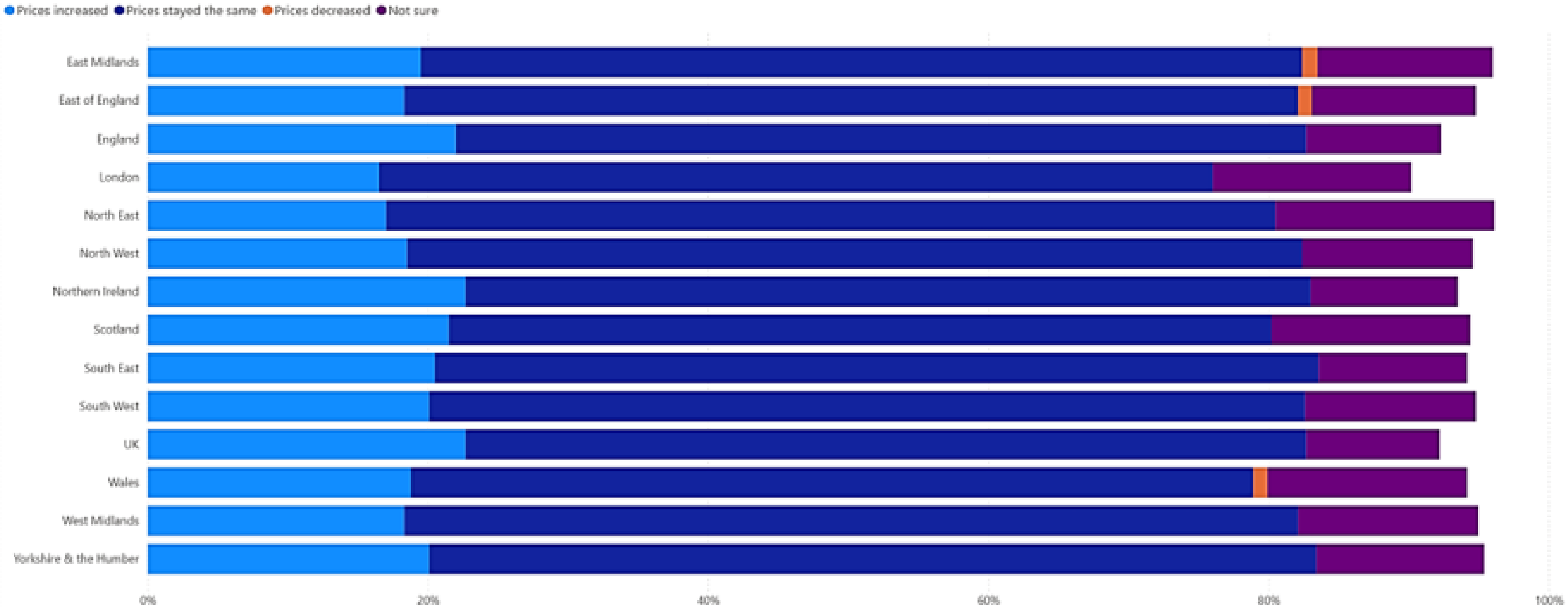
Business Insights and Conditions Survey (BICS)[6]

Prices of Goods and Services Bought

From 1st-28th February 2025, 22.7% of NI BICS respondents said the prices of goods and services purchased had increased compared to the previous month (Figure 33). NI's share is the highest of the UK regions. Respondents in London had the lowest proportion with only 16.5% of businesses agreeing that prices had increased.

The February 2025 figure for NI is a slight decrease from 22.8% in March 2024 where NI again had the largest share of respondents reporting increased prices.

Figure 33: Prices of goods and services bought by the business compared to the previous calendar month (% of respondents), February 2025
Source: BICS

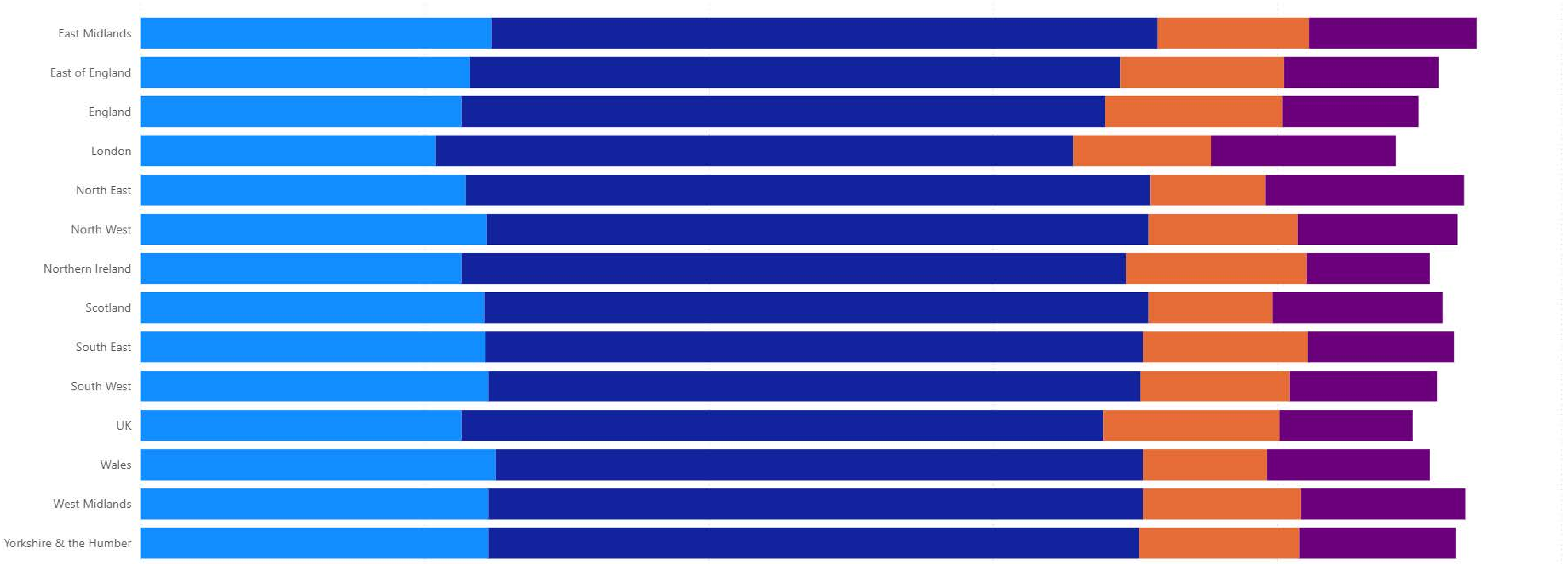


Demand for Goods and Services

In March 2025, 23% of NI respondents said domestic demand had increased compared to the previous month (Figure 34), equal to the UK average. For NI, the March 2025 figure is an increase from 18% and 17% for the same month in 2024 and 2023.

Meanwhile, 13% of NI respondents reported that demand had decreased, an increase from 10% in March 2024. 47% of NI respondents described demand as remaining the same, a decline from 54% in March 2024.

Figure 34: Domestic demand for goods and services compared with the previous calendar month (% of respondents)March 2025
Source: BICS



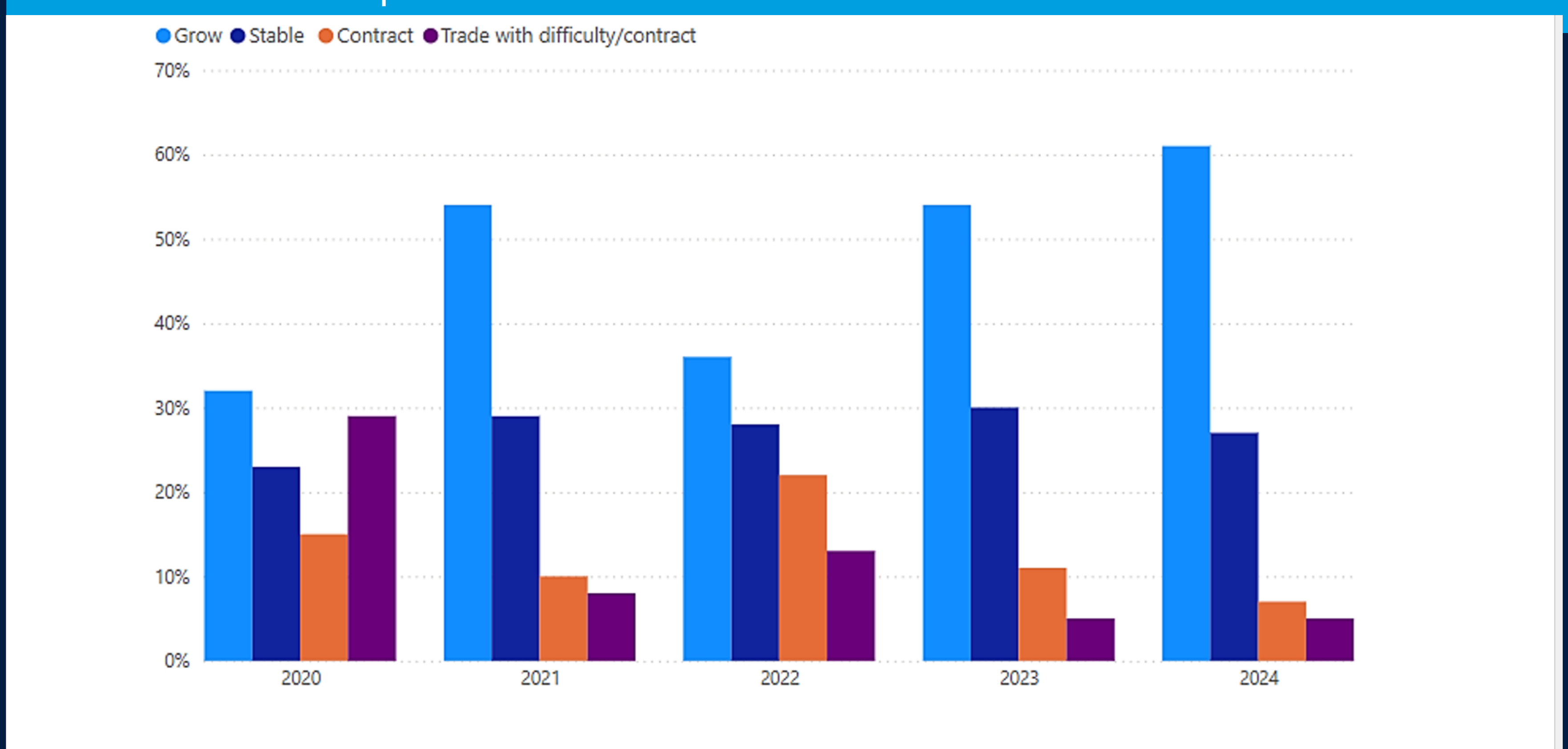
6 BICS is a fortnightly survey about financial performance, workforce, prices, trade and business resilience.

Enterprise NI Barometer [7]

Business activity and performance

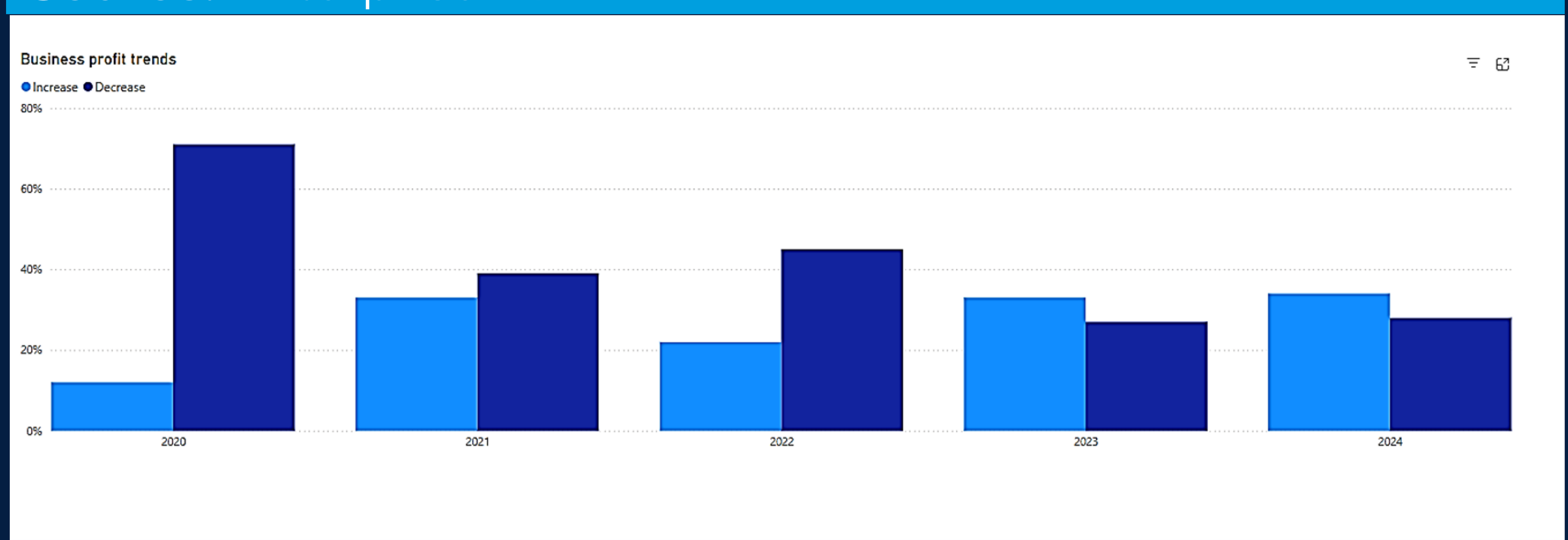
The 2024 data shows optimistic business prospects for the next 12 months, with 61% of businesses expecting to grow compared to 54% in 2023. Just 7% of firms expect their business to contract in the next year and 5% expect to trade with difficulty, the lowest share of businesses expecting to trade with difficulty in the last 5 years.

Figure 35: Business performance over the last 12 months
Source: Enterprise NI



In 2024 34% of firms saw profits increase, the highest proportion in five years, but 28% saw a decrease in profits. This remains significantly lower than the 2020 figure of 71%.

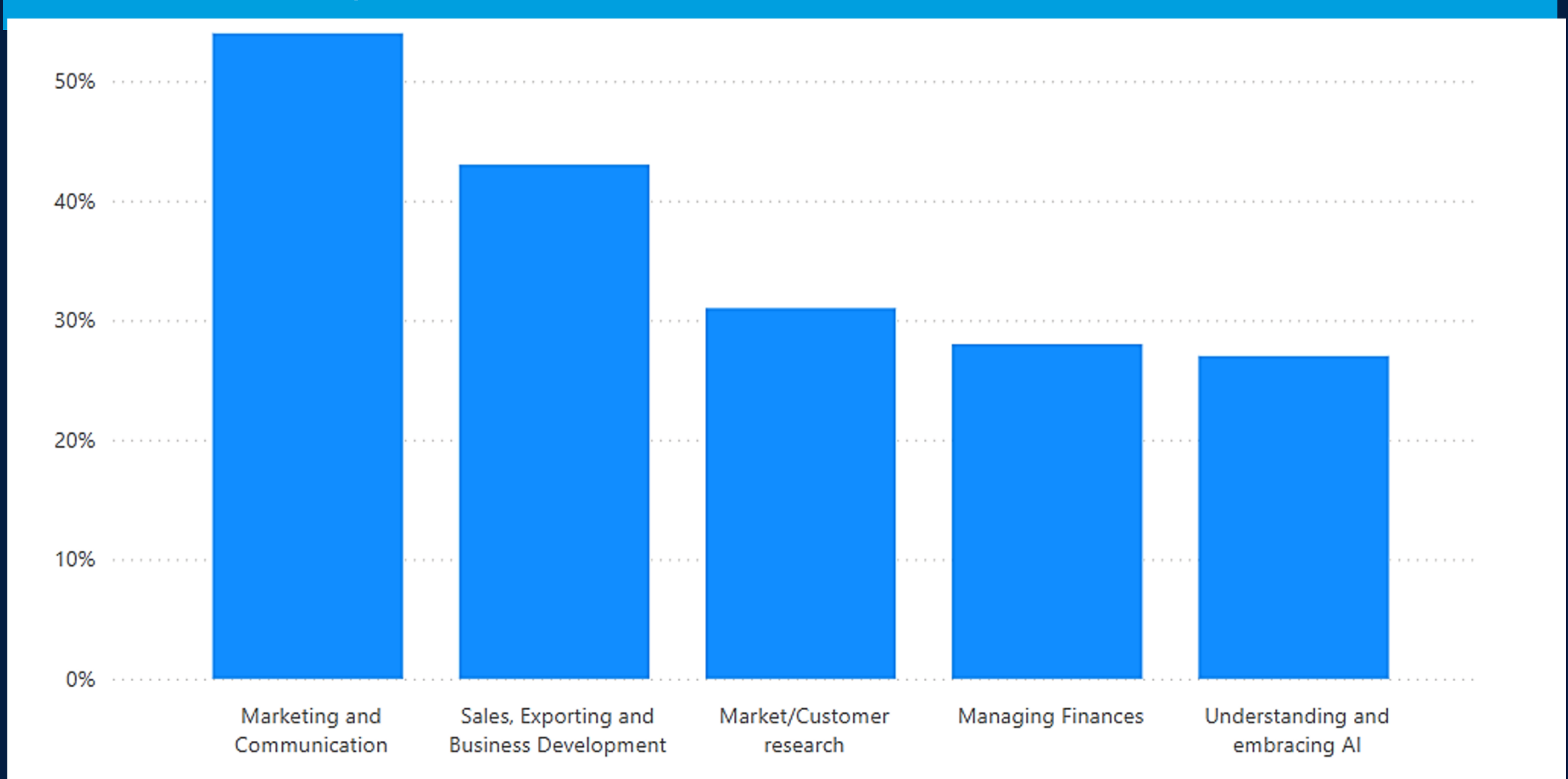
Figure 36: Business profit trends
Source: Enterprise NI



Employment and Skills

In 2024 32% of businesses had vacancies, up 5 percentage points from 2023. The highest skills development gaps were in marketing and communications, as described by 54% of firms, followed by sales, exporting and business development with 43% of businesses noting gaps.

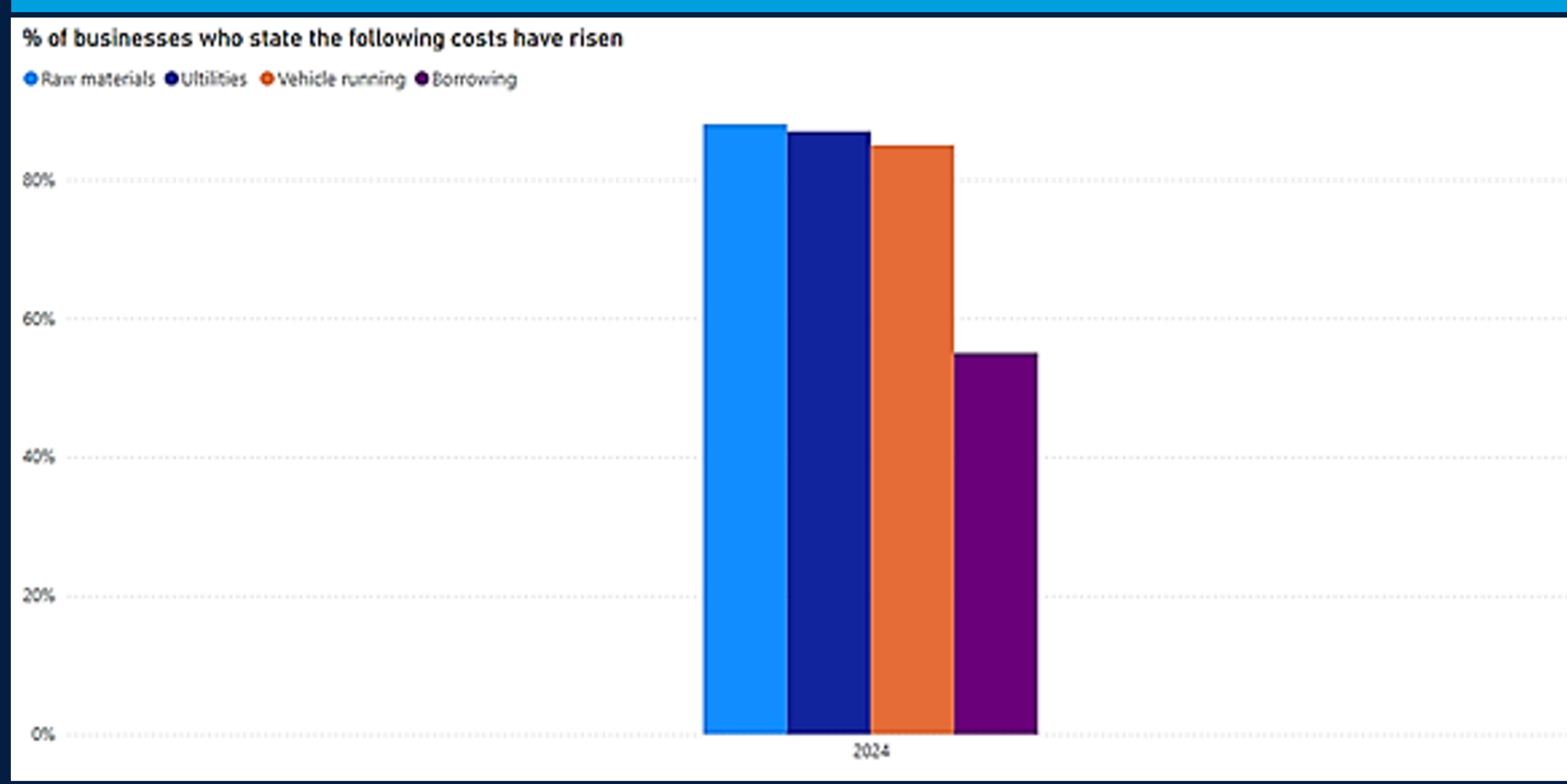
Figure 37: Top 5 developmental skills gaps
Source: Enterprise NI



Costs

Furthermore, in 2024 78% of respondents cited the cost of doing business as an issue, and 1 in 4 firms (24%) stated it was a significant concern. Specifically, 88% of businesses highlighted the rising cost of raw materials, whilst 87% of firms expressed that utilities had increased.

Figure 38: % of businesses who state that costs have risen
Source: Enterprise NI



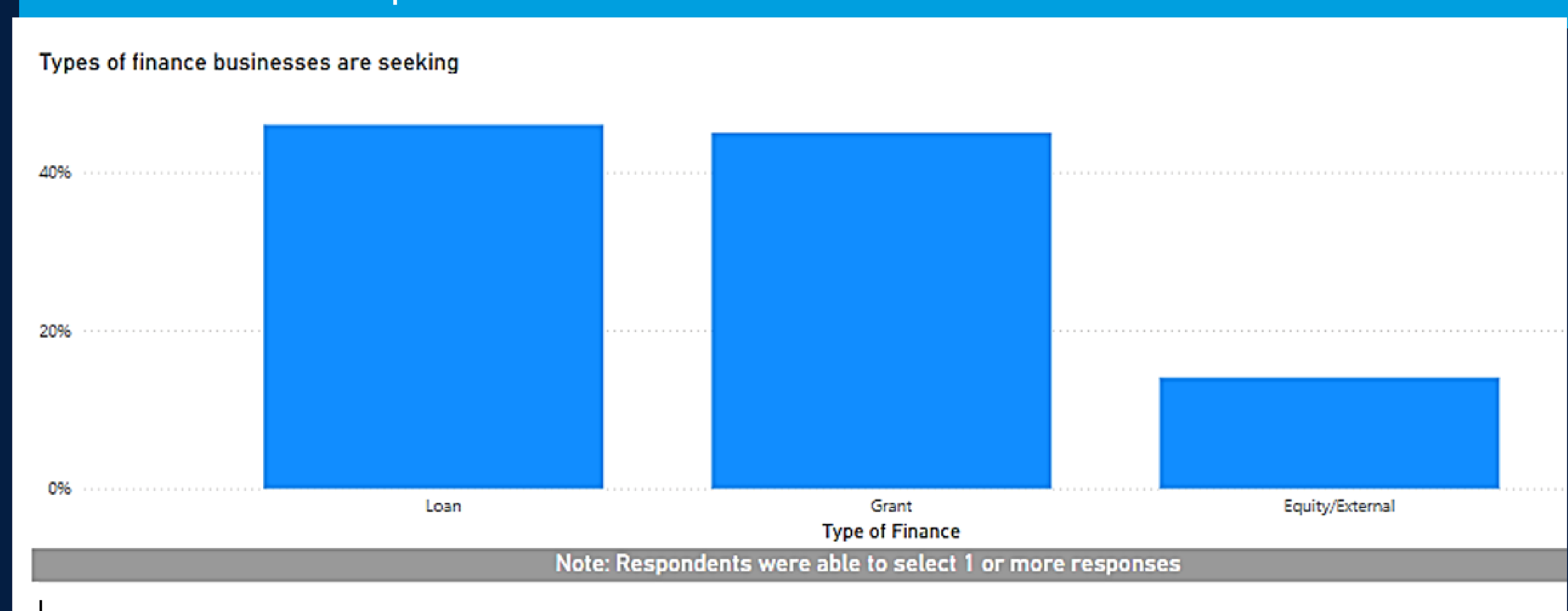
Business finance

In the next year 45% of businesses said they will likely require finance, with 46% of businesses seeking finance in the form of a loan, 45% seeking grant support and 14% via equity/external finance.

Overall, 61% of firms were confident they can access finance compared to 12% who were not at all confident.

Additionally, 37% of businesses accessed support from Enterprise NI or a local enterprise agency in the last 12 months.

Figure 39: Types of finance businesses are seeking
Source: Enterprise NI



Regionally, the Southern Region (Armagh City, Banbridge & Craigavon Borough Council and Newry, Mourne and Down District Council) had the highest proportion of businesses who experienced growth over the last 12 months (56%) and expect to grow in the next 12 months (64%).

The Southern region also experienced the lowest percentage of businesses with vacancies at only 18% compared to the NI average of 32%.

7 The Enterprise Barometer is developed by Enterprise NI, it provides an insight into business performance, expectations and support across NI with sub regional findings.

About UUEPC

UUEPC is an independent economic research centre focused on producing evidence-based research to inform policy development and implementation. It engages with all organisations that have an interest in enhancing the Northern Ireland economy. The UUEPC's work is relevant to government, business and the wider public with the aim of engaging those who may previously have been disengaged from economic debate.

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