

The Business Pulse stood at 58.6 in October 2020, down 9.6 on last month and 20.2 lower than a year ago. While Budget 2021 included additional supports for firms, COVID-19 and Brexit-related uncertainty weighed on the mood. All four sectoral Pulses posted weaker readings this month, with the Services Pulse seeing the biggest drop amid further restrictions on social interactions and the hospitality sector (businesses in the latter were extremely downbeat about prospects for activity over the coming 3 months). The October survey also looked at growth ambitions over the medium term. The results show that 56% of firms are planning on expanding in the next 1 to 3 years, a bit below the pre-pandemic (January) figure of three in five; while 11% intend to scale down (up from around 8%).

KEY POINTS

- Business Pulse drops in October
- Firms downgrade near-term expectations for activity
- And jobs

BUSINESS PULSE

OCTOBER 2020

58.6

-9.6 on previous index reading

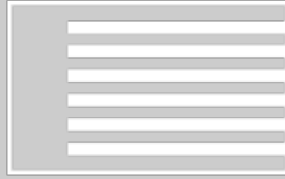
“The Business Pulse suffered a setback this month, with the Services Pulse leading the move lower.”

Dr Loretta O’Sullivan

Group Chief Economist

Bank of Ireland

SECTOR SNAPSHOT



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economic pulse