Irish Economy Watch



AIB Treasury Economic Research Unit

Wednesday 20 September 2023

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	The manu. PMI improved to 50.8
MANUFACTURING									in Aug, indicating a stabilisation in business conditions. New
AIB Manufacturing PMI	50.1	51.3	49.7	48.6	47.5	47.3	47.0	50.8	orders rose, led by growth in
AIB Manufacturing PMI - Future Output	66.4	72.2	72.0	64.8	66.1	68.8	67.1	72.1	export orders. However, output fell for a sixth month running
Industrial Production (Ex-Modern)	122.8	120.1	120.7	120.4	127.0	121.9	124.6	#N/A	Traditional industrial production
Production (Ex-Modern) : 3mma YoY%	6.4	4.2	3.6	4.0	6.8	8.4	8.0	#N/A	rose by 3.4% in the three mths to July, and was 8% higher YoY
3mth / 3mth % seas. adj.	-2.0	-3.8	0.8	1.0	4.2	1.6	3.4	#N/A	Saty, and was overnighter for
SERVICES / RETAIL									The services PMI fell to its lowest level since Jan, at 55.0 in Aug.
AIB Services PMI	54.1	58.2	55.7	58.4	57.0	56.8	56.7	55.0	However, this is still a robust reading overall. There was a
CSO Services Index (Value)	159.6	160.4	160.7	162.7	162.7	161.6	162.4	#N/A	further rise in new business.
- YoY %	15.1	8.2	2.4	8.1	6.1	2.3	2.9	#N/A	Input and output price inflation remained at elevated levels
- 3mth / 3mth % seas. adj.	-0.7	0.6	1.9	1.9	1.7	1.3	0.6	#N/A	remained at elevated levels
SIMI Car Registrations	27,323	13,108	17,627	8,907	7,542	2,986	27,104	8,111	The CSO services index rose by
- 12 mth cum total	107,697	108,831	113,551	114,601	116,848	117,680	122,880	122,837	0.6% in the three mths to July, and was up 2.9% YoY
- 3 mma YoY %	7.5	8.7	16.3	21.1	30.8	27.0	28.2	18.6	·
Retail Sales Index	127.1	128.3	131.3	134.6	132.9	132.8	131.7	#N/A	New car sales performing very well, up by 18.3% YTD, with the
- YoY %	3.5	3.7	8.9	7.0	5.9	6.8	6.0	#N/A	12 mth running total near 123k
- 3mth / 3mth % seas. adj.	-0.1	0.1	1.3	3.5	4.5	3.5	0.8	#N/A	Retail sales rose by 0.8% in the 3
Ex Autos Index	129.0	129.1	129.5	130.8	130.9	132.1	126.8	#N/A	mths to July, and were 6.2%
- YoY %	0.6	0.9	0.7	0.2	2.7	3.6	0.3	#N/A	higher YoY. However, core retail sales fell sharply in July
- 3mth / 3mth % seas. adj.	1.1	0.7	0.5	0.5	1.2	1.6	0.1	#N/A	sales reli sharpiy in suly
DECIDENTIAL CONCEDUCTION ACTIVITY									The construction PMI declined to
RESIDENTIAL CONSTRUCTION ACTIVITY BNP Paribas Construction PMI	47.7	49.8	49.5	48.4	49.4	50.4	45.6	44.9	44.9 in Aug. The housing component stayed below 50 for
- Housing Activity	45.2	46.2	46.5	42.8	45.4	48.4	45.9	46.3	the eleventh consecutive month.
- Commercial Activity	49.0	51.5	51.9	51.4	53.7	51.1	45.4	41.9	New orders and commercial activity deteriorated further and
- New Orders	49.6	50.4	52.5	50.5	50.6	51.0	45.7	45.2	remained in contraction territory
- Business Expectations	58.6	60.4	58.0	59.4	60.2	58.0	59.5	59.4	Commencements increased
Commencements: 12mth Total	27,204	26,874	27,309	27,542	27,855	28,369	28,916	#N/A	strongly, by 19% YoY in the
- 3 Month Avg YoY %	10.4	-0.4	5.0	4.5	12.4	14.8	19.0	#N/A	three mths to July. 12 mth rolling total rises to near 29k
									total rises to riear 23k
HOUSING MARKET ACTIVITY									Mortgage approvals rose by
BPFI Mortgage Approvals : Month	2,820 -5.6	2,744 -6.9	3,896 2.8	3,373 2.8	4,282 9.0	4,175 6.7	4,136 11.4	#N/A #N/A	11.4% YoY in the 3 mths to July. 12 mth total up above 42k
- 3 Month Avg YoY % - 12 Mth Total	41,046	40,814	41,249	41,323	41,764	41,992	42,614	#N/A #N/A	·
RPPR Transactions : Month	3,619	4,297	5,185	4,184	5,183	5,408	5,238	4,549	Transactions fell in Aug, with the 3 mma down 5.2% YoY. 12 mth
- 3 Month Avg YoY %	14.0	7.1	0.3	-2.3	3.3	0.6	0.8	-5.2	total eased slightly to 61.5k
- 12 Mth Total	62,175	61,847	62,219	61,860	62,312	62,306	61,992	61,480	House prices rose for a second
HOUSING MARKET PRICES									consecutive month in July, up by
CSO Price Index - MoM	-0.5	-0.4	-0.6	-0.1	-0.1	0.6	0.3	#N/A	0.3%. However, the YoY rate, slowed to 1.5%
- YoY %	6.2	5.2	4.0	3.5	2.6	2.1	1.5	#N/A	A-1.:
Daft Asking Prices: MoM %	-2.4	0.9	1.0	0.2	1.8	0.0	#N/A	#N/A	Asking prices on Daft.ie were around 0.5% lower in YoY terms
- YoY %	1.7	1.0	-0.7	-0.9	-0.2	-0.3	#N/A	#N/A	in Q2
RENTS: CSO Private Rents - MoM%	0.2	1.0	0.3	0.1	0.6	0.6	0.6	1.3	CSO rental index rose by 1.3% in
- YoY %	10.4	10.6	10.0	8.8	7.8	7.7	7.2	7.1	Aug. YoY rate at 7.1%, down
									from a peak of 12.7% last July
AFFORDABILITY: Couple on Avg IndustriaMortgage as % of Disposable Income	11 wage, 90 20.3	19.9	19.4	B Mortgaç 20.1	ge Rate, Pr 20.3	20.7	/Perm 15t #N/A	#N/A	Affordability deteriorated during
s. tgage as 70 or Disposable medifie	20.5	17.7	17.4	20.1	20.5	20.7			Q2 despite a fall in house prices, as mortgage rates rose

Communication Communicatio		Jan-23	Feb-23	Mar-23	Apr-23	B May	-23	Jun-23	Jul-23	Aug-23	Consumer prices rose by 0.7% in
HICP - YoY % 7.5	CONSUMER PRICES - YoY %	7.8	8.5	7.7	7.2	2	6.6	6.1	5.8	6.3	Aug, led by increases in rent, mortgage, and clothing costs.
HICP - VOY %	- MoM %	-0.8	1.6	1.1	. 0.5	5	0.3	8.0	0.2	0.7	The YoY rate jumped to 6.3%
Consumer Sentiment Index											rise since Feb. HICP inflation
FRENOMAL / FINANCIAL FINAN	- MoM %	-1.0	1.5	1.0	0.3	3	0.3	0.8	0.2	0.5	rose to 4.9% YoY, from 4.6%
Colonismore Sentiment Index	PERSONAL / FINANCIAL										
-Pivolar Sector — 0.6	ILCU Consumer Sentiment Index	55.2	55.6	53.9	59.2	2 6	52.4	63.7	64.5	62.2	
- Private Settur - Color Mark Household - Color - Colo											Stock of private sector credit
- Or which : Mortgage Lending - 0.8 -0.5 -0.4 -0.1 0.0 0.4 0.9 M/N LABOUR MARKET 184,600 183,100 181,700 181,700 182,700 182,900 175,90											declined in Aug, but household
The complement rate has operated in a very tight Alt-Alt-Alt of Change In Month											debt levels rose at a sharper rate
Description											
Change In Month										.==	operated in a very tight 4.1-4.3%
Unemployment Rate %	_	,				,		,	,		
## Services and manufacturing.				ŕ							The employment sub-indices of
- All Services 52,6 53,9 51,5 51,5 50,8 48,1 51,6 53,7 - All Services 52,7 53,3 54,0 56,4 54,5 54,7 53,1 53,9 - BNP Paribas Construction 50,6 54,7 53,1 50,5 51,2 52,0 53,4 51,1 - BNP Paribas Construction 50,6 54,7 53,1 50,5 51,2 52,0 53,4 51,1 - BNP Paribas Construction 50,6 54,7 53,1 50,5 51,2 52,0 53,4 51,1 - BNP Paribas Construction 50,6 54,7 53,1 50,5 51,2 52,0 53,4 51,1 - BRCHANDISE TRADE Export Values - 3M / 3M % -13,2 -6,0 -1,7 3,2 -2,2 -1,1 -0,8 #N/A - 3MMA YoY % 6,7 51 -2,6 -5,4 -8,9 -5,2 0,8 #N/A - 3MMA YOY % 17,2 18,2 11,8 28 -4,8 -3,9 -2,6 #N/A - 3MMA YOY % 17,2 18,2 11,8 28 -4,8 -4,9 -2,6 #N/A - 3MMA YOY % 12,2 12,5 14,6 14,2 10,2 11,0 10,0 6,6 - 6,6 14,4		1.5	1.1	r.2	. т.	-		1.2	1.1	1.1	the services and manufacturing,
- AIB Services	. ,	52.6	53.0	F1 F				40.1	F1.6	F2.7	construction reading edged
### RECHANDISE TRADE Export Values - 3M / 3M % -13.2 -6.0 -1.7 -3.2 -2.2 -1.1 -0.8 #M/A -3.4	3										
Export Values - 3M / 3M 9%											
Export Values - 3M / 3M %	MEDCHANDICE TDADE										
- 3MMA YoY % 6.7 5.1 -2.6 -5.4 -8.9 -5.2 0.8 #N/A physical products (down 11.5% YTD), led by a sharp fall in pharmaceuticals and medical products (down 11.5% YTD). Imports are up 2.7% YTD. PUBLIC FINANCES Total Tax Receipts: Curn YTD % 12.2 12.5 14.6 14.2 10.2 11.0 10.0 6.6 (spending: Curn YTD % 8.8 9.4 4.6 7.2 6.7 9.8 9.9 11.0 exchequer Bal: 12 Mth Total €m 5.609 1.506 2.757 2.412 3.021 1.055 700 -1,615 GUARTERLY DATA Q3-21 04-21 Q1-22 Q2-22 Q3-22 04-22 Q1-23 Q2-23 Q2-2		12.2	6.0	17	, ,		2.2	11	0.0	#N1/A	
PUBLIC FINANCES	,										YTD, led by a sharp fall in
PUBLIC FINANCES Total Tax Receipts: Cum YTD % 122 12.5 14.6 14.2 10.2 11.0 10.0 6.6 (SW YTD, led by higher Income, Vat & Corporate receipts However, spending york of Spending : Cum YTD % 8.8 9.4 4.6 7.2 6.7 9.8 9.9 11.0 (Exchequer Bal: 12 Mth Total €m 5.609 1.506 2.757 2.412 3.021 1.055 700 -1.615 (SDP rose by 0.5% in Q2. after contracting by 2.6% in Q1. GDP - Yory % 12.4 14.3 8.8 9.3 9.4 10.2 11 -0.7 (SDP rose by 0.5% in Q2. after contracting by 2.6% in Q1. GDP was up by 19th 0.2% Yory in H1. (Surface) Some Investment Related to the Multinational Sector (Surface) Some Investment Related to the Multinational Sector (SDP roy %) 1.5 14.1 12.3 8.8 3.4 2.7 4.1 3.5 (Labour Force Yor) % 9.8 10.1 12.3 8.8 3.4 2.7 4.1 3.5 (Labour Force Yor) % 9.8 10.1 12.3 8.8 3.4 2.7 4.1 3.5 (Labour Force Yor) % 9.8 10.1 12.3 8.8 3.4 2.7 4.1 3.5 (Labour Force Yor) % 9.8 10.1 12.3 8.8 3.4 2.7 4.1 3.5 (Labour Force Yor) % 9.8 10.1 12.3 8.8 3.4 2.7 4.1 3.5 (Labour Force Yor) % 9.8 9.6 5.6 5.0 2.0 2.0 3.3 3.4 (Weekly Earnings Yor) % 1.5 4.1 1.0 2.9 2.5 3.6 6.0 4.0 5.1 (Weekly Sarrings Yor) % 1.5 4.1 1.0 3.0 (Surface) Some Investment Related to the Multinational Sector (SDP roy Surface) Some Investment Related to the Multinational Sector (SDP roy Surface) Some Investment Related to the Multinational Sector (SDP roy Surface) Some Investment Related to the Multinational Sector (SDP roy Surface) Some Investment Related to the Multinational Sector (SDP roy Surface) Some Investment Related to the Multinational Sector (SDP roy Surface) Some Investment Related to the Multinational Sector (SDP roy Surface) Some Investment Related to the Multinational Sector (SDP roy Surface) Some Investment Related to the Multinational Sector (SDP roy Surface) Some Investment Related to the Multinational Sector (SDP roy Surface) Some Investment Related to the Multinational Sector (SDP roy Surface) Some Investment Related to the Multinational Sector (SDP roy Surface) Some Investment Related to the Multinational Sector (SDP roy Surface) Some Investment Related to	Import Values - 3M / 3M %		-3.8	-4.5	-36	5 -	-3 9	31	6.0		
FUBALC FINANCES 12x 12.5 14.6 14.2 10.2 11.0 10.0 10.0 6.6 6.6 6.6 6.6 6.6 7.2 6.7 9.8 9.9 11.0 6.6 6	•										
Total Tax Receipts: Cum YTD %	PUBLIC FINANCES										
Voted Spending : Cum Y1D % 8.8 9.4 4.6 7.2 6.7 9.8 9.9 11.0 exchequer deficit at £16bn, in part due to €xbnequer before to £xbnequer deficit at £16bn, in part due to €xbnequer before to £xbnequer deficit at £16bn, in part due to €xbnequer before to £xbnequer deficit at £16bn, in part due to €xbnequer before to £xbnequer deficit at £16bn, in part due to €xbnequer before to £xbnequer deficit at £16bn, in part due to €xbnequer before to £xbnequer deficit at £16bn, in part due to €xbnequer before to £xbnequer defict at £16bn, in part due to €xbnequer before to £xbnequer defict at £16bn, in part due to €xbnequer before to £xbnequer before to £xbnequer before to £xbnequer defict at £16bn, in part due to £xbnequer before to £xbnequer before to £xbn	Total Tax Receipts: Cum YTD %	12.2	12.5	14.6	14.2	2 1	10.2	11.0	10.0	6.6	receipts However, spending
GDP - YoY % 12.4 14.3 8.8 9.3 9.4 10.2 11 -0.7 -0.7 -0.7	Voted Spending : Cum YTD %	8.8	9.4	4.6	7.2	2	6.7	9.8	9.9	11.0	
GDP - YoY % 124 143 8.8 9.3 9.4 10.2 11 -0.7 on weaker ICT & Pharma output on weaker IC	Exchequer Bal: 12 Mth Total €m	5,609	1,506	2,757	2,412	2 3,0	021	1,055	700	-1,615	part due to €4bn transfer to NRF
### Company Consumer Spending - YoY % 124	QUARTERLY DATA		Q3-21	Q4-21	Q1-22 (Q2-22	Q3-2	2 Q4-2	2 Q1-23	Q2-23	
*Domestic Demand - YoY% 5.4 11.1 12.9 10.6 9.0 5.1 4.1 -0.3 Consumer Spending - YoY % 10.5 14.1 18.6 8.6 5.8 6.5 5.1 2.4 *Excludes Some Investment Related to the Multinational Sector *EMPLOYMENT & EARNINGS Employment YoY % 9.8 10.1 12.3 8.8 3.4 2.7 4.1 3.5 Labour Force YoY % 7.9 8.9 9.6 5.6 2.0 2.0 3.3 3.4 Labour Force YoY % 4.4 4.3 Weekly - Hourly - Weekly - Weekly - Phythic Sector - Public Sector - Public Sector 5.3 0.2 -1.3 1.3 0.8 10.4 7.7 6.0 *ESO DWELLING COMPLETIONS 4.4 1.1 -0.3 Modified domestic demand rebounded by 1% in Q2, and was up by 1.9% YoY in H1 *Dourly - 4.1 3.5 - Thourly - 4.1 3.5 - Thourly - 5.2 41.9 52.9 59.1 31.5 18.4 -3.5 **New dwelling completions own was up to near Incompletions of the Multinational Sector **New dwelling completions own was up 5.0 5.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1	GDP - YoY %		12.4	14.3	8.8	9.3	9.	4 10.	2 1.1	-0.7	contracting by 2.6% in Q1. GDP
Consumer Spending - YoY % 10.5 14.1 18.6 8.6 5.8 6.5 5.1 2.4 Services Exports - YoY % (3Q Avg) *Excludes Some Investment Related to the Multinational Sector *EMPLOYMENT & EARNINGS Employment YoY % 9.8 10.1 12.3 8.8 3.4 2.7 4.1 3.5 Labour Force YoY % 7.9 8.9 9.6 5.6 2.0 2.0 3.3 3.4 Even on the individual sector EMPLoyment YoY % 10.5 14.1 18.6 8.6 5.8 6.5 5.1 2.4 Modified domestic demand rebounded by 1% in Q2, and was up by 1.9% YoY in H1 Employment rose by 3.5% YoY in Q2, leaving it 12.1% above pre -pandemic levels. Employment rate now at 74.2%, the highest level on record. The labour force grew by 3.4% YoY in Q2. Hourly 10.6 10.1 Weekly Employment rose by 3.5% YoY in Q2, leaving it 12.1% above pre -pandemic levels. Employment rate now at 74.2%, the highest level on record. The labour force grew by 3.4% YoY in Q2. Weekly Earnings YoY % Private Sector 10.5 14.1 18.6 8.6 5.8 8.6 5.5 5.1 2.4 1.5 1.5 18.4 1.5 18.4 1.5 18.4 1.5 18.4 1.5 18.4 1.5 18.4 1.5 18.4 1.5 18.4 1.5 18.4 1.5 18.4 1.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5											on weaker ICT & Pharma output
Services Exports - YoY % (3G Avg) 15.6 15.3 13.4 9.2 9.8 3.1 0.6 0.1											
EMPLOYMENT & EARNINGS Employment YoY % 9.8 10.1 12.3 8.8 3.4 2.7 4.1 3.5 Index of the Labour Force YoY % 7.9 8.9 9.6 5.6 2.0 2.0 3.3 3.4 Level on record. The labour force YoY % 7.9 8.9 9.6 5.6 2.0 2.0 3.3 3.4 Level on record. The labour force YoY % 7.9 8.9 9.6 5.6 2.0 2.0 3.3 3.4 Level on record. The labour force YoY % 7.9 8.9 9.6 5.6 2.0 2.0 3.3 3.4 Level on record. The labour force YoY % 7.9 YoY in Q2. Hourly 3.7 2.8 2.2 2.5 3.6 6.0 4.0 5.1 Level on record. The labour force YoY & 4.3 4.3 YoY in Q2. Weekly Earnings YoY % 7.9 YoY in Q2. Public sector Pay was up 6.0% YoY. Private Pa	1		15.6	15.3	13.4	9.2	9.	8 3.	1 0.6	0.1	
Employment YoY % Labour Force YoY % Average Earnings YoY % - Hourly - Weekly - Private Sector - Public Sector - Public Sector - Public Scod DWELLING COMPLETIONS - YoY % - YoY YoY In Q2. 12 mth running total edges back slightly	* Excludes Some Investment Related to the Multination	onal Sector									Employment rose by 3 5% YoY
Labour Force YoY % 7.9 8.9 9.6 5.6 2.0 2.0 3.3 3.4 rate now at 74.2%, the highest level on record. The labour force grew by 3.4% YoY in Q2. 4 Hourly 7.9 8.9 9.6 5.6 2.0 2.0 3.3 3.4 level on record. The labour force grew by 3.4% YoY in Q2. 4 Hourly 7.9 8.9 9.6 5.6 2.0 2.0 3.3 3.4 level on record. The labour force grew by 3.4% YoY in Q2. 5 Hourly 7 Hourly 8 Hourly 9 Hourly 10 Hourly 10 Hourly 10 Hourly 10 Hourly 10 Hourly 10 Hourly 11 Hourly 12 Hourly 13 Hourly 14 Hourly 15 Hourly 16 Hourly 17 Hourly 18 Hourl											in Q2, leaving it 12.1% above pre
Average Earnings YoY % - Hourly - Weekly - Weekly Earnings YoY % - Private Sector - Public Sector - Public Sector - Poble Sector - YoY % - YoY % - YoY % - YoY % - No Service YoY % - Service YoY YoY YoY YoY YoY YoY YoY YoY YoY Yo	1 7										
- Hourly 3.7 2.8 2.2 2.5 3.6 6.0 4.0 5.1 Weekly average earnings rose by 4.3% YoY in Q2. Public sector pay was up 6.0% YoY. Private Sector 5.8 2.8 4.8 3.6 4.9 2.4 3.6 3.8 sector earnings rose by 3.8% - Public Sector 5.3 0.2 -1.3 1.3 0.8 10.4 7.7 6.0 CSO DWELLING COMPLETIONS 4645 6949 5628 7619 7392 9137 6664 7353 down by 3.5% YoY in Q2. 12 mth running total edges back slightly			7.9	8.9	9.0	0.0	۷.(o 2.0	υ 3. 3	3.4	level on record. The labour force
- Weekly Earnings YoY % - Private Sector - Public Sector CSO DWELLING COMPLETIONS - YoY % - YoY % - YoY 9 - YoU 9	-		3.7	2.8	2.2	2.5	3.	6 6.0	0 4.0	5.1	
Weekly Earnings YoY % 5.8 2.8 4.8 3.6 4.9 2.4 3.6 3.8 pay was up 6.0% YoY. Private sector earnings rose by 3.8% - Public Sector 5.3 0.2 -1.3 1.3 0.8 10.4 7.7 6.0 YoY in Q2 CSO DWELLING COMPLETIONS 4645 6949 5628 7619 7392 9137 6664 7353 New dwelling completions down by 3.5% YoY in Q2. 12 mth running total edges back slightly - YoY % -7.9 -5.2 41.9 52.9 59.1 31.5 18.4 -3.5 New dwelling completions down by 3.5% YoY in Q2. 12 mth running total edges back slightly	- Weekly										
- Public Sector 5.3 0.2 -1.3 1.3 0.8 10.4 7.7 6.0 YoY in Q2 CSO DWELLING COMPLETIONS - YoY % 4645 6949 -7.9 5628 -52. 7619 41.9 7392 52.9 9137 59.1 6664 31.5 7353 18.4 New dwelling completions down by 3.5% YoY in Q2. 12 mth running total edges back slightly			FO	2.0	40	26	A -	0 2	4 36	20	pay was up 6.0% YoY. Private
CSO DWELLING COMPLETIONS 4645 6949 5628 7619 7392 9137 6664 7353 down by 3.5% YoY in Q2. 12 mth running total edges back slightly - YoY % -7.9 -5.2 41.9 52.9 59.1 31.5 18.4 -3.5 running total edges back slightly											
- YoY % -7.9 -5.2 41.9 52.9 59.1 31.5 18.4 -3.5 running total edges back slightly	CCO DWELLING COMPLETIONS		46.45	6040	F620	7610	720	2 042	7 ((()	7252	
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