Irish Economy Watch



AIB Treasury Economic Research Unit

Tuesday 24 January 2023

| | May-22 | Jun-22 | Jul-22 | Aug-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | The many DMI remained in |
|--|------------------|---------------|---------------|---------------|---------------|---------------|---------------|---|--|
| MANUFACTURING | , | | | 71129 == | 30p == | | | | The manu. PMI remained in contraction territory, and was |
| | 56.4 | F2.1 | F1.0 | F1.1 | F1 F | F1 4 | 40.7 | 40.7 | unchanged at 48.7 in Dec. New orders fell for a seventh month |
| AIB Manufacturing PMI OECD Leading Indicator | 56.4 102.2 | 53.1 102.1 | 51.8 102.0 | 51.1 101.9 | 51.5 101.8 | 51.4 101.6 | 48.7 101.4 | 48.7 #N/A | running, with output declining |
| OLCD Leading Indicator | 102.2 | 102.1 | 102.0 | 101.9 | 101.0 | 101.0 | 101.4 | #IN/A | for the sixth month in seven |
| Industrial Production (Ex-Modern) | 134.3 | 122.4 | 133.6 | 137.9 | 126.6 | 143.0 | 141.8 | #N/A | Traditional industrial production rose by 4.4% in the 3 months to Nov. Up 12.7% YoY also |
| Production (Ex-Modern) : 3mma YoY% | 11.9 | 6.9 | 11.7 | 13.9 | 15.5 | 16.4 | 12.7 | #N/A | |
| 3mth / 3mth % seas. adj. | 1.4 | -2.1 | 1.2 | 1.7 | 4.1 | 4.4 | 4.4 | #N/A | |
| SERVICES / RETAIL | | | | | | | | In Dec, the services PMI showed a modest pick-up in momentum, | |
| AIB Services PMI | 60.2 | 55.6 | 56.3 | 54.7 | 54.1 | 53.2 | 50.8 | 52.7 | rising to 52.7. New business |
| CSO Services Index (Value) | 152.9 | 156.9 | 158.3 | 160.8 | 160.1 | 157.0 | 158.1 | #N/A | growth accelerated and firms outlook for the next 12 months |
| - YoY % | 24.4 | 22.7 | 22.6 | 21.6 | 17.3 | 13.6 | 11.5 | #N/A | improved. However, inflationary pressures remained elevated. |
| - 3mth / 3mth % seas. adj. | 8.3 | 3.3 | 2.1 | 2.8 | 4.0 | 2.1 | -0.2 | #N/A | |
| SIMI Car Registrations | 5,285 | 2,153 | 21,845 | 8,127 | 6,315 | 2,613 | 982 | 209 | The CSO services index rose by 0.7% in Nov, and was up 11.5% YoY also |
| - 12 mth cum total | 106,850 | 106,241 | 101,609 | 103,770 | 105,636 | 105,569 | 105,431 | 105,253 | |
| - 3 mma YoY % | -10.6 | -22.0 | -17.5 | 36.2 | 41.9 | -2.5 | -12.3 | -46.0 | |
| Retail Sales Index | 125.8 | 124.3 | 123.3 | 126.8 | 124.6 | 125.5 | 123.8 | #N/A | New car sales were just 0.3% above 2021 levels in 2022. They |
| - YoY % | -3.2 | -6.8 | -7.0 | -4.5 | -5.5 | -2.5 | -4.2 | #N/A | were well below their pre-Covid |
| - 3mth / 3mth % seas. adj. | 1.6 | 2.4 | -0.9 | -1.1 | -1.3 | 0.9 | -0.1 | #N/A | levels, down 10.1% vs. 2019 |
| Ex Autos Index | 129.6 | 130.4 | 124.1 | 128.4 | 125.5 | 125.8 | 130.3 | #N/A | Retail sales fell by 1.4% in Nov. In |
| - YoY % | 3.3 | -3.8 | -4.0 | -2.0 | -6.1 | -3.6 | -1.4 | #N/A | contrast, core sales rose by 3.6%, but they were down 1.4% YoY |
| - 3mth / 3mth % seas. adj. | 0.9 | 1.8 | -0.9 | -1.5 | -3.5 | -1.1 | -0.3 | #N/A | but they were down 1.1/0 for |
| RESIDENTIAL CONSTRUCTION ACTIVIT | ~ | | | | | | | | Construction PMI fell to 43.2 in Dec, indicating activity in the sector contracted for the sixth time in seven months, and at a faster pace. The housing, commercial, and new orders components all deteriorated |
| BNP Paribas Construction PMI | 51.5 | 46.4 | 41.8 | 46.9 | 50.2 | 47.4 | 46.8 | 43.2 | |
| - Housing Activity | 56.6 | 49.7 | 37.9 | 47.4 | 50.8 | 49.7 | 41.6 | 40.6 | |
| - Commercial Activity | 52.2 | 45.7 | 44.5 | 47.5 | 51.1 | 45.1 | 49.5 | 46.9 | |
| - New Orders | 48.0 | 40.4 | 40.6 | 40.7 | 49.5 | 49.6 | 44.2 | 43.5 | |
| - Business Expectations | 52.7 | 49.1 | 48.5 | 49.2 | 52.8 | 58.0 | 50.9 | 55.0 | Commencements were 12.3% |
| Commencements: 12mth Total | 30,233 | 29,343 | 28,450 | 28,409 | 27,417 | 26,608 | 26,898 | 26,957 | lower in 2022 versus 2021. Full |
| - 3 Month Avg YoY % | -26.0 | -43.5 | -35.6 | -21.6 | -22.1 | -23.0 | -19.0 | -7.1 | year total of 27k ,just above the 26k units recorded in 2019 |
| | | | | | | | | | ZOR diffics recorded in ZO17 |
| HOUSING MARKET ACTIVITY | 2044 | 2047 | 2.54.4 | 2.600 | 2.622 | 2 420 | 2.706 | // N. I. / A | Mortgage approvals continue to trend slightly lower, with the 12 |
| BPFI Mortgage Approvals : Month - 3 Month Avg YoY % | 3,841 -1.6 | 3,947 -3.7 | 3,514 -6.8 | 3,680 -7.6 | 3,633 -8.2 | 3,439 -5.4 | 3,786 -6.2 | #N/A #N/A | month running total below 41.5k |
| - 12 Mth Total | 43,066 | 42,846 | 42,216 | 42,147 | 41,875 | 41,597 | 41,426 | #N/A | T .: |
| RPPR Transactions : Month | 4,722 | 5,406 | 5,538 | 5,053 | 5,695 | 5,411 | 5,894 | 5,588 | Transactions have been trending slightly higher since mid-year. |
| - 3 Month Avg YoY % | 3.7 | 12.1 | 11.6 | 9.6 | 6.9 | 3.6 | 5.5 | 4.3 | 60.9k transactions recorded in |
| - 12 Mth Total | 58,421 | 59,137 | 59,508 | 59,823 | 60,193 | 60,068 | 60,702 | 60,897 | 2022, up 6.4% vs 2021 |
| HOUSING MARKET PRICES | | | | | | | | | House prices rose by 0.2% in Nov. Meanwhile, the YoY rate |
| CSO Price Index - MoM | 0.8 | 1.1 | 1.0 | 1.0 | 0.6 | 0.2 | 0.2 | #N/A | decelerated further to 8.5% |
| - YoY % | 14.4 | 13.9 | 13.2 | 11.8 | 10.7 | 9.7 | 8.5 | #N/A | Asking prices stagnated in Q4, |
| Daft Asking Prices: MoM % | 1.0 | 0.2 | -0.5 | -0.3 | 0.7 | -0.7 | -0.9 | 1.7 | but they were up 6.1% YoY |
| - YoY % | 9.6 | 8.8 | 7.8 | 7.1 | 7.8 | 6.1 | 5.2 | 7.1 | CSO rental index rose by 0.3% in |
| RENTS: CSO Private Rents - MoM% | 1.6 | 0.8 | 1.1 | 1.4 | 0.7 | 0.4 | 0.5 | 0.3 | Dec. The YoY rate decelerated |
| - YoY % | 11.2 | 11.9 | 12.9 | 12.7 | 11.6 | 11.1 | 11.0 | 10.6 | further to 10.6%, and is down from a peak of 12.9% in July |
| AFFORDABILITY: Couple on Avg Indust | rial Wage | 90% I TV | 30 Years | AIB Morta | age Rate I | Prices CSC |)/Perm' TS | В | |
| - Mortgage as % of Disposable Income | 20.1 | 20.5 | 20.8 | 21.2 | 21.4 | #N/A | #N/A | #N/A | Affordability deteriorated further in Q3 as house price growth |
| 3 3 | - · - | | | | | , , | , . | , . | outpaced wage growth |
| | <u> </u> | <u> </u> | <u> </u> | | | | _ | | |

| | May-22 | Jun-22 | Jul-22 | Aug-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | Consumer prices fell by 0.2% in | |
|---|----------------|--|--|---|--|--|--|---|--|--|
| CONSUMER PRICES - YoY % | 7.8 | 9.1 | 9.1 | 8.7 | 8.2 | 9.2 | 8.9 | 8.2 | Dec, the first monthly decline since Oct 2020. The YoY rate eased to 8.2%. HICP Inflation also fell to 8.2%. Overall, HICP inflation rose by an average | |
| - MoM % | 0.9 | 1.3 | 0.4 | 0.2 | 0.0 | 1.6 | 0.4 | -0.2 | | |
| HICP - YoY % | 8.3 | 9.6 | 9.6 | 9.0 | 8.6 | 9.4 | 9.0 | 8.2 | | |
| - MoM % | 1.1 | 1.3 | 0.4 | 0.2 | 0.0 | 1.5 | 0.2 | -0.3 | annual rate of 7.8% in 2022 | |
| PERSONAL / FINANCIAL | | | | | | | | | Consumer sentiment improved slightly in Dec, albeit it remained | |
| ILCU Consumer Sentiment Index | 55.2 | 57.7 | 53.7 | 53.4 | 42.1 | 46.1 | 45.3 | 48.7 | at a very low level historically | |
| Credit Growth YoY % | | | | | | | | | Securities financing the main | |
| - Private Sector (Underlying) | 2.0 | 4.5 | 3.3 | 3.4 | 2.6 | 2.9 | 2.5 | #N/A | driver of the increase in private sector credit. Household debt | |
| - of which : Household | 0.3 | -0.1 | -0.4 | -0.7 | -0.8 | -1.0 | -1.0 | #N/A | levels continue to edge lower | |
| - of which : Mortgage Lending | 0.9 | 0.6 | 0.2 | -0.1 | -0.4 | -0.6 | -0.7 | #N/A | The unemployment rate has | |
| LABOUR MARKET | | | | | | | | | been comfortably below its pre- pandemic level of 4.8% since | |
| Live Register | 177,500 | 185,300 | 184,000 | 186,300 | 184,700 | 185,000 | 185,400 | 185,700 | April. Jobless rate at 4.3% in Dec The employment measure of the services PMI fell in Dec, but | |
| - Change In Month | -900 | +7,800 | -1,300 | +2,300 | -1,600 | +300 | +400 | +300 | | |
| Unemployment Rate % | 4.2 | 4.2 | 4.3 | 4.4 | 4.4 | 4.4 | 4.4 | 4.3 | | |
| | | | | | | | | | remained well above 50. The manu component edged higher, | |
| PMI Employment Indices - AIB Manufacturing | 59.3 | 55.7 | 52.9 | 52.4 | 53.8 | 52.9 | 49.7 | 50.2 | just above 50. In contrast, the | |
| - AIB Services | 58.5 | 56.4 | 57.5 | 56.5 | 56.3 | | 55.3 | 54.4 | construction reading declined, and stayed in contraction mode | |
| - BNP Paribas Construction | 54.9 | 50.1 | 49.8 | 50.6 | 51.1 | | 49.9 | 48.1 | | |
| | | | | | | | | | Goods trade surplus narrowed | |
| MERCHANDISE TRADE | | | | | | | | | to €5.2bn in Nov. Exports fell by 11% in the month, but they | |
| Export Values - 3M / 3M % | 13.7 | 0.9 | -4.4 | -2.9 | 4.5 | 13.3 | 2.5 | #N/A | remain up 27% YTD, led by | |
| - 3MMA YoY % | 36.6 | 29.9 | 21.3 | 26.2 | 31.0 | 32.0 | 20.1 | #N/A | continuing robust increases in chemicals & pharmaceuticals. | |
| Import Values - 3M / 3M % - 3MMA YoY % | 14.4 40.6 | 13.3 40.1 | 9.8 40.3 | 3.8 41.7 | 5.1 51.3 | | -1.0 34.4 | #N/A #N/A | Imports were 39% higher YTD in Nov | |
| | | | | | | | | | Exchequer finances much better | |
| PUBLIC FINANCES | | | | | | | | | than expected in 2022, largely due to a very strong tax take (up | |
| Total Tax Receipts: Cum YTD % | 26.9 | 25.0 | 23.4 | 26.3 | 26.2 | | 24.5 | 21.5 | 21.5%). Net voted spending rose | |
| Voted Spending : Cum YTD % Exchequer Bal: 12 Mth Total €m | -3.1 | -3.8 | -4.4 | -3.9 | -2.6 6,751 | | 0.9 | 1.8 4,985 | by 1.8% in 2022. Surplus of €5bn recorded last year | |
| Exchequer bai: 12 Mth Total €m | 32 | 2,116 | 3,364 | 5,600 | 0,731 | 7,350 | 6,196 | 4,900 | recorded last year | |
| QUARTERLY DATA | | Q4-20 | Q1-21 | Q2-21 | Q3-21 Q | 4-21 Q1- | 22 Q2-22 | Q3-22 | Irish GDP grew by 10.9% YoY in Q3, led by a significant rise in | |
| GDP - YoY % | | 3.9 | 11.4 | 19.5 | 10.4 | 13.8 11 | 8 12.4 | 10.9 | investment, and a modest rise in consumption vs. Q3 2021. | |
| | | | | | | | | | | |
| *Domestic Demand - YoY% | | -4.8 | -5.1 | 14.7 | 3.9 | 10.4 13 | 3.3 10.6 | 5.9 | copo vo. do 2021. | |
| *Domestic Demand - YoY% Consumer Spending - YoY % | | -4.8 -10.0 | -5.1 -13.0 | 14.7 17.1 | 3.9 6.5 | | 3.3 10.6 5.2 5.7 | | Domestic Demand up by 5.9% | |
| Consumer Spending - YoY % Services Exports - YoY % (3Q Avg) | | | | | | 9.4 15 | | 2.2 | | |
| Consumer Spending - YoY % | ational Sector | -10.0 | -13.0 | 17.1 | 6.5 | 9.4 15 | 5.2 5.7 | 2.2 | Domestic Demand up by 5.9% YoY in Q3, and by 10.1% for the first nine months of the year | |
| Consumer Spending - YoY % Services Exports - YoY % (3Q Avg) | ational Sector | -10.0 | -13.0 | 17.1 | 6.5 | 9.4 15 | 5.2 5.7 | 2.2 | Domestic Demand up by 5.9% YoY in Q3, and by 10.1% for the | |
| Consumer Spending - YoY % Services Exports - YoY % (3Q Avg) * Excludes Some Investment Related to the Multine | ational Sector | -10.0 | -13.0 | 17.1 | 6.5 | 9.4 15 13.6 12 | 5.2 5.7 | 2.2 | Domestic Demand up by 5.9% YoY in Q3, and by 10.1% for the first nine months of the year Employment rose by 3.4% YoY in Q3, leaving it 8.4% above prepandemic levels. Labour force | |
| Consumer Spending - YoY % Services Exports - YoY % (3Q Avg) * Excludes Some Investment Related to the Multing EMPLOYMENT & EARNINGS | ational Sector | -10.0 5.6 | -13.0 8.0 | 17.1 14.5 | 6.5 14.3 | 9.4 15 13.6 12 | 5.2 5.7 2.5 8.6 | 2.2 10.3 | Domestic Demand up by 5.9% YoY in Q3, and by 10.1% for the first nine months of the year Employment rose by 3.4% YoY in Q3, leaving it 8.4% above pre- | |
| Consumer Spending - YoY % Services Exports - YoY % (3Q Avg) *Excludes Some Investment Related to the Multina EMPLOYMENT & EARNINGS Employment YoY % Labour Force YoY % Average Earnings YoY % | ational Sector | -10.0 5.6 -3.4 -2.0 | -13.0 8.0 -5.0 -2.5 | 9.9 12.1 | 6.5 14.3 9.8 7.9 | 9.4 15 13.6 12 10.1 12 8.9 9 | 5.2 5.7 2.5 8.6 2.3 8.8 2.6 5.6 | 2.2 10.3 3.4 2.0 | Domestic Demand up by 5.9% YoY in Q3, and by 10.1% for the first nine months of the year Employment rose by 3.4% YoY in Q3, leaving it 8.4% above prepandemic levels. Labour force growth of 2% YoY was recorded in Q3 also | |
| Consumer Spending - YoY % Services Exports - YoY % (3Q Avg) *Excludes Some Investment Related to the Multine EMPLOYMENT & EARNINGS Employment YoY % Labour Force YoY % Average Earnings YoY % - Hourly | ational Sector | -10.0 5.6 -3.4 -2.0 | -13.0 8.0 -5.0 -2.5 | 17.1 14.5 9.9 12.1 2.7 | 6.5 14.3 9.8 7.9 | 9.4 15 13.6 12 10.1 12 8.9 9 | 2.3 8.8 2.6 5.6 2.2 2.5 | 2.2 10.3 3.4 2.0 | Domestic Demand up by 5.9% YoY in Q3, and by 10.1% for the first nine months of the year Employment rose by 3.4% YoY in Q3, leaving it 8.4% above prepandemic levels. Labour force growth of 2% YoY was recorded in Q3 also Weekly average earnings rose by 3.2% YoY in Q3. Stronger | |
| Consumer Spending - YoY % Services Exports - YoY % (3Q Avg) *Excludes Some Investment Related to the Multine EMPLOYMENT & EARNINGS Employment YoY % Labour Force YoY % Average Earnings YoY % - Hourly - Weekly | ational Sector | -10.0 5.6 -3.4 -2.0 | -13.0 8.0 -5.0 -2.5 | 9.9 12.1 | 6.5 14.3 9.8 7.9 | 9.4 15 13.6 12 10.1 12 8.9 9 | 5.2 5.7 2.5 8.6 2.3 8.8 2.6 5.6 | 2.2 10.3 3.4 2.0 | Domestic Demand up by 5.9% YoY in Q3, and by 10.1% for the first nine months of the year Employment rose by 3.4% YoY in Q3, leaving it 8.4% above prepandemic levels. Labour force growth of 2% YoY was recorded in Q3 also Weekly average earnings rose by 3.2% YoY in Q3. Stronger growth in the private sector | |
| Consumer Spending - YoY % Services Exports - YoY % (3Q Avg) *Excludes Some Investment Related to the Multine EMPLOYMENT & EARNINGS Employment YoY % Labour Force YoY % Average Earnings YoY % - Hourly | ational Sector | -10.0 5.6 -3.4 -2.0 | -13.0 8.0 -5.0 -2.5 | 17.1 14.5 9.9 12.1 2.7 | 6.5 14.3 9.8 7.9 | 10.1 12 8.9 9 2.8 22 1.9 2 | 2.3 8.8 2.6 5.6 2.2 2.5 | 2.2 10.3 3.4 2.0 3.5 3.2 | Domestic Demand up by 5.9% YoY in Q3, and by 10.1% for the first nine months of the year Employment rose by 3.4% YoY in Q3, leaving it 8.4% above pre- pandemic levels. Labour force growth of 2% YoY was recorded in Q3 also Weekly average earnings rose by 3.2% YoY in Q3. Stronger growth in the private sector than in the public sector, most notably in the ICT and | |
| Consumer Spending - YoY % Services Exports - YoY % (3Q Avg) *Excludes Some Investment Related to the Multine EMPLOYMENT & EARNINGS Employment YoY % Labour Force YoY % Average Earnings YoY % - Hourly - Weekly Weekly Earnings YoY % | ational Sector | -10.0 5.6 -3.4 -2.0 5.5 7.7 | -5.0 -2.5 8.4 7.5 | 9.9 12.1 2.7 4.1 | 9.8 7.9 3.7 5.4 | 9.4 15 13.6 12 10.1 12 8.9 9 2.8 2 1.9 2 | 5.2 5.7 2.5 8.6 2.3 8.8 1.6 5.6 2.2 2.5 2.9 2.5 | 2.2 10.3 3.4 2.0 3.5 3.2 4.5 | Domestic Demand up by 5.9% YoY in Q3, and by 10.1% for the first nine months of the year Employment rose by 3.4% YoY in Q3, leaving it 8.4% above pre- pandemic levels. Labour force growth of 2% YoY was recorded in Q3 also Weekly average earnings rose by 3.2% YoY in Q3. Stronger growth in the private sector than in the public sector, most | |
| Consumer Spending - YoY % Services Exports - YoY % (3Q Avg) * Excludes Some Investment Related to the Multine EMPLOYMENT & EARNINGS Employment YoY % Labour Force YoY % Average Earnings YoY % - Hourly - Weekly Weekly Earnings YoY % - Private Sector | ational Sector | -10.0 5.6 -3.4 -2.0 5.5 7.7 9.1 3.0 | -13.0 8.0 -5.0 -2.5 8.4 7.5 7.7 4.9 | 9.9 12.1 2.7 4.1 5.0 2.2 | 9.8 7.9 3.7 5.4 5.8 5.3 | 9.4 11 13.6 12 10.1 12 8.9 9 2.8 2 1.9 2 2.8 4 0.2 -: | 2.3 8.8 2.6 5.6 2.2 2.5 2.9 2.5 3.6 3.6 1.3 1.3 | 2.2 10.3 3.4 2.0 3.5 3.2 4.5 0.6 | Domestic Demand up by 5.9% YoY in Q3, and by 10.1% for the first nine months of the year Employment rose by 3.4% YoY in Q3, leaving it 8.4% above pre- pandemic levels. Labour force growth of 2% YoY was recorded in Q3 also Weekly average earnings rose by 3.2% YoY in Q3. Stronger growth in the private sector than in the public sector, most notably in the ICT and hospitality sectors | |
| Consumer Spending - YoY % Services Exports - YoY % (3Q Avg) * Excludes Some Investment Related to the Multine EMPLOYMENT & EARNINGS Employment YoY % Labour Force YoY % Average Earnings YoY % - Hourly - Weekly Weekly Earnings YoY % - Private Sector - Public Sector | ational Sector | -10.0 5.6 -3.4 -2.0 5.5 7.7 | -13.0 8.0 -5.0 -2.5 8.4 7.5 | 9.9 12.1 2.7 4.1 5.0 | 9.8 7.9 3.7 5.4 5.8 5.3 | 9.4 15 13.6 12 10.1 12 8.9 9 2.8 2 1.9 2 2.8 4 0.2 -: | 2.3 8.8 2.6 5.6 2.2 2.5 2.9 2.5 3.6 3.6 1.3 1.3 | 2.2 10.3 3.4 2.0 3.5 3.2 4.5 0.6 | Domestic Demand up by 5.9% YoY in Q3, and by 10.1% for the first nine months of the year Employment rose by 3.4% YoY in Q3, leaving it 8.4% above pre- pandemic levels. Labour force growth of 2% YoY was recorded in Q3 also Weekly average earnings rose by 3.2% YoY in Q3. Stronger growth in the private sector than in the public sector, most notably in the ICT and hospitality sectors | |



Oliver Mangan Chief Economist oliver.n.mangan@aib.ie **John Fahey** Senior Economist john.j.fahey@aib.ie Daniel Noonan Economist daniel.x.noonan@aib.ie

AIB, 10 Molesworth Street, Dublin 2

Tel: 353-1-6600311

https://aib.ie/investorrelations/economic-research-unit

This publication is for information purposes and is not an invitation to deal. The information is believed to be reliable but is not guaranteed. Any expressions of opinions are subject to change without notice. This publication is not to be reproduced in whole or in part without prior permission. In the Republic of Ireland it is distributed by Allied Irish Banks, p.l.c. In the UK it is distributed by Allied Irish Banks, plc and Allied Irish Banks (GB). In Northern Ireland it is distributed by Allied Irish Bank (NI). In the United States of America it is distributed by Allied Irish Banks, p.l.c. is regulated by the Central Bank of Ireland. Allied Irish Banks (GB) and Allg (NI) are trade marks used under licence by AlB Group (UK) p.l.c. (a wholly owned subsidiary of Allied Irish Banks, p.l.c.), incorporated in Northern Ireland. Registered Office 92 Ann Street, Belfast BT1 3HH. Registered Number NI 018800. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. In the United States of America, Allied Irish Banks, p.l.c., New York Branch, is a branch licensed by the New York State Department of Financial Services. Deposits and other investment products are not FDIC insured, they are not guaranteed by any bank and they may lose value. Please note that telephone calls may be recorded in line with market practice.