

MINISTRY OF FINANCE AND ECONOMIC MANAGEMENT
GOVERNMENT OF THE COOK ISLANDS

COOK ISLANDS
STATISTICAL BULLETIN

BANKING STATISTICS
March Quarter 2021

Assets & Liabilities – Net foreign assets for the March quarter 2021 decreased to 274.5 million when compared to December quarter 2020 (277.1 million) for all banks surveyed.

Loans & Advances by Industry – Total lending for the March quarter 2021 was recorded at 279.5 million increased slightly by 0.1 per cent when compared to the December quarter 2020.

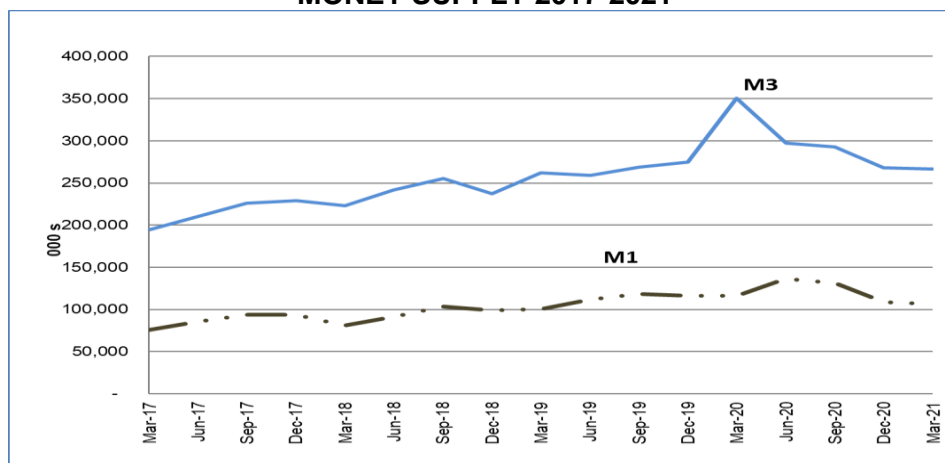
Service industries accounted for the rise in total lending for the March quarter 2021 by 0.3 per cent, this can be attributed to Growths in borrowing for, Public Administration 215.4 per cent, Real Estate by 25.4 per cent and Trade 1.9 per cent. Primary industry like Agriculture 0.9 percent, Goods-producing industry like Mining and Manufacturing 6.0 percent.

There were reductions in borrowings as well, they also contribute to the overall recorded lending/borrowing for the quarter 0.1 per cent. (See table 2)

Money Supply – Narrow money (M1) for the March quarter 2021 decreased by 2.1 per cent over the December 2020 quarter. Broad Money (M3) also decreased by 0.6 per cent. The overall decrease in M3 was due to rise in demand deposits by 0.5 percent.

Interest Rates – All rates remained the same through the March quarter 2021 when compared to December quarter 2020.

MONEY SUPPLY 2017-2021



Further information about this release can be obtained from the Statistics Office.

Taggy Tangimetua

Government Statistician
July 2021

Notes:

The value of overseas assets owned by a nation, minus the value of its domestic assets that are owned by foreigners, adjusted for changes in valuation and exchange rates. A nation's Net Foreign Assets (NFA) position is also defined as the cumulative change in its current account over time. The net foreign assets position indicates whether the nation is a net creditor or debtor to the rest of the world. A positive NFA balance means that it is a net lender, while a negative NFA balance shows that it is a net borrower.

An alternative definition of "Net Foreign Assets" from the World Bank is that it is the sum of foreign assets held by monetary authorities and deposit money banks, less their foreign liabilities.

Explanatory Notes:

Introduction

Banking Statistics is a measure of banking activities carried out by the four commercial banks operating here in the Cook Islands.

Scope

These Four (4) banks are Australia and New Zealand banking group (ANZ), Bank of the South Pacific (BSP) Bank of the Cook Islands (BCI) and Capital Security Bank (CSB).

The survey does not cover offshore banking activities of the other financial institutions operating in the Cook Islands that do not offer banking facilities that residents can access, like deposit taking and loan facilities, etc.

Data collection

Banking Statistics data was traditionally collected via banking survey forms sent to the commercial banks to fill out and return. At the start of 2013, the data for this series was collected from the Financial Supervisory Commission (FSC) using the prudential report forms. The reasons for the change in data collection include: the FSC already collects the data from the banks in its role as the monitoring agency for financial institutions; collecting the data from the FSC reduces respondent burden on the banks; and information derived from the data received from the FSC raises the reliability of the data for users.

Data processing

FSC provides a report via email to our office for processing into the banking statistics series.

Residents:

Individuals and households – Resides or intends to reside in the Cook Islands for one year or longer.

Legal and social entities – Includes government departments and government owned organisations, branches of foreign direct investors, corporations, companies, and non-profit institutions. A legal or social enterprise which has a centre of economic interest in the

Cook Islands e.g. produces goods and services or owns land and buildings located in the Cook Islands. An international bank, financial institution or trust company which has a physical presence and conducts business in the Cook Islands, whether with residents, non-residents or both, is classified as resident. Cook Islands' embassies and consulates abroad are also considered to be residents.

Non Residents:

(Includes residents of New Zealand)

Individuals and households – Resident outside the Cook Islands or someone who intend to reside in the Cook Islands for less than one year.

Legal and social entities – Includes foreign governments, foreign banks, international banks, foreign embassies, international organisations corporations or companies with no centre of economic interest in the Cook Islands (but which may have a registered office in the Cook Islands).

Public Enterprises:

These are government owned and/or controlled enterprises which obtain their revenue primarily from the sale of goods and services on a commercial basis.



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