

**MINISTRY OF FINANCE AND ECONOMIC MANAGEMENT**  
GOVERNMENT OF THE COOK ISLANDS

**COOK ISLANDS**  
**STATISTICAL BULLETIN**

**BANKING STATISTICS**  
**September Quarter 2020**

**Assets & Liabilities** – Net foreign assets for the September quarter 2020 decreased to 297.0 million when compared to June quarter 2020 (298.7 million) for all banks surveyed.

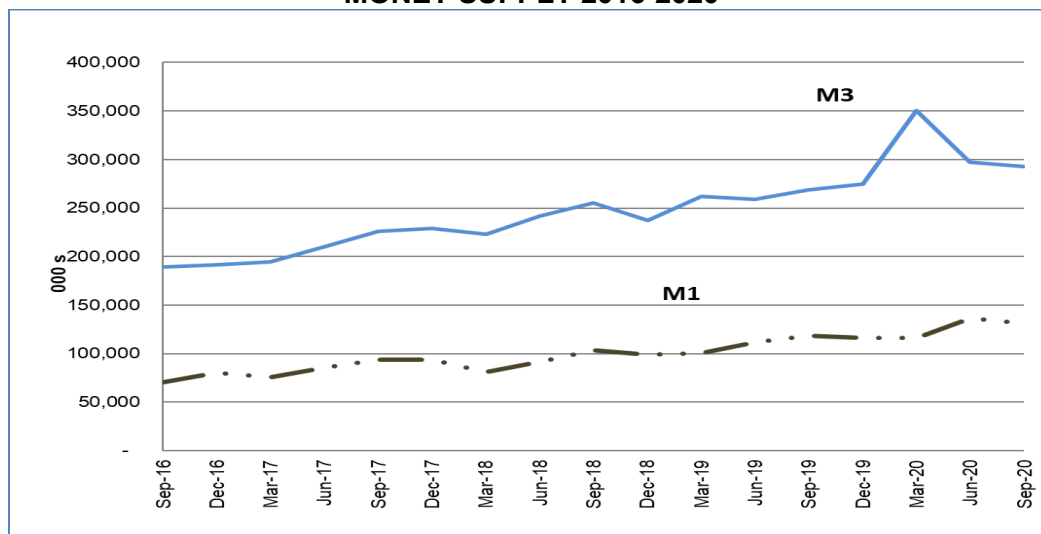
**Loans & Advances by Industry** – Total lending for the September quarter 2020 was recorded at 284.4 million increased by 2.3 per cent when compared to the June quarter 2020.

Increases over 5.0 percent were seen for, Public Administration by 350.0 per cent, Electricity, Water and Waste by 93.2 per cent, Finance and Insurance by 16.6 per cent, Restaurants and Bars by 11.1 per cent, Accommodation Services by 4.7 per cent. Decreases of 6.0 per cent or more were seen in Mining and Manufacturing by 13.2 per cent, Agriculture 12.1 per cent, Transportation by 10.7 per cent, Information and Communication by 6.5 per cent.

**Money Supply** – Narrow money (M1) for the September quarter 2020 decreased by 3.7 per cent over the June 2020 quarter. Broad Money (M3) also decreased by 1.6 per cent. The overall decrease was due to fall in demand deposits by 3.7 per cent.

**Interest Rates** – All rates remained the same through the September quarter 2020 when compared to June quarter 2020.

**MONEY SUPPLY 2016-2020**



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

Taggy Tangimetua

Government Statistician

May 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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# Banking Statistics: September 2020 quarter

## Table of Contents

<a href="#">Table 1</a>	Assets & Liabilities
<a href="#">Table 2</a>	Loans and Advances by Industry
<a href="#">Table 3</a>	Money Supply
<a href="#">Table 4</a>	Interest rates

## Key

- (r) Revised Figures
- (p) Provisional Figures
- ... not available
- .. not applicable
- nil or zero

## For more information about Banking Statistics

<http://www.mfem.gov.ck/banking-statistics>

## For more information:

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**Table 1 Assets and Liabilities**

Period	NET		LIABILITIES <sup>3</sup>				OTHER ITEMS (NET) <sup>4</sup>		CAPITAL ACCOUNT		
	FOREIGN ASSETS <sup>1</sup>	DOMESTIC CREDIT <sup>2</sup>	Government (net)	Claims On Enterprises	Demand	Savings	Term				
Year end June											
2017	157,660	111,262	-118,035	-	229,297	210,231	84,990	45,279	79,962	4,541	63,232
2018	190,551	121,858	-109,372	1,615	229,615	241,464	91,275	53,199	96,990	(11,989)	58,956
2019	274,116	74,120	-155,440	1,351	228,209	259,081	111,646	59,305	88,130	(24,073)	65,082
2020	298,688	107,097	(128,932)	171	235,858	297,384	136,313	70,084	90,987	(26,251)	81,270
<b>QUARTER</b>											
<b>2016</b>											
Mar	95,154	156,547	-86,018	1,457	241,108	190,621	68,100	44,745	77,776	9,192	70,272
Jun	102,557	136,313	-93,491	1,077	228,727	187,155	71,845	42,258	73,052	18,145	69,880
Sep	129,478	115,313	-109,807	311	224,809	188,846	70,268	43,190	75,388	13,004	68,949
Dec	137,593	113,996	-114,736	110	228,622	191,779	79,715	40,916	71,148	7,249	67,150
<b>2017</b>											
Mar	136,134	110,480	-119,576	-	230,056	194,621	75,839	43,019	75,763	13,289	65,282
Jun	157,660	111,262	-118,035	-	229,297	210,231	84,990	45,279	79,962	4,541	63,232
Sep	158,927	134,988	-91,382	-	226,370	226,071	93,505	47,495	85,071	(4,768)	63,076
Dec	188,049	136,870	-95,570	-	232,440	228,833	93,238	50,070	85,525	(31,077)	65,009
<b>2018</b>											
Mar	185,540	129,135	-99,677	781	228,031	223,051	80,779	48,703	93,569	(27,159)	64,465
Jun	190,551	121,858	-109,372	1,615	229,615	241,464	91,275	53,199	96,990	(11,989)	58,956
Sep	207,647	128,735	-100,301	1,910	227,126	255,462	103,503	55,423	96,536	(20,072)	60,848
Dec	238,439	87,125	-142,698	2,259	227,564	237,126	99,102	55,410	82,614	(24,939)	63,499
<b>2019</b>											
Mar	243,726	109,602	-121,392	1,708	229,286	261,715	100,524	55,534	105,657	(27,121)	64,492
Jun	274,116	74,120	-155,440	1,351	228,209	259,081	111,646	59,305	88,130	(24,073)	65,082
Sep	288,765	77,584	-149,458	839	226,203	268,975	117,985	61,468	89,522	(31,145)	68,239
Dec	310,346	59,052	-170,266	269	229,049	274,572	116,077	63,018	95,477	(26,651)	68,175
<b>2020</b>											
Mar (p)	313,643	143,928	-87,973	195	231,706	350,211	115,960	66,419	167,832	(35,519)	70,995
Jun (p)	298,688	107,097	-128,832	171	235,858	297,384	136,313	70,084	90,987	(26,251)	81,270
Sep (p)	297,024	100,209	-136,854	96	236,967	292,542	131,208	72,613	88,721	(21,663)	82,105

Source: Financial Supervisory Commission

1. Net foreign assets is the gross foreign assets less foreign liabilities of the financial institutions surveyed.
2. Net Domestic Credit represents net lending to government, gross lending to public enterprises and to the private sector by the financial institutions surveyed.
3. Liquid Liabilities is total demand, savings and term deposits of the public enterprises and private sector held by the financial institutions surveyed.
4. Other items(net) represents all other assets and liabilities of the financial institutions surveyed including capital.

**Table 2 Loans and Advances by Industry**

Industry	Year end June				Quarterly																		
	2017	2018	2019	2020	NZD thousand																		
					Mar-16	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17	Sep-17	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20
<b>Primary industries</b>	226	272	603	658	154	185	167	156	154	226	170	195	285	272	311	713	490	603	603	644	667	658	623
Agriculture	31	58	171	280	35	35	31	26	35	31	36	29	72	58	56	419	156	171	149	230	290	280	246
Fishing incl Pearls	195	214	432	378	119	150	136	130	119	195	134	166	213	214	255	294	334	432	445	414	377	378	377
<b>Goods-producing industries</b>	38,857	38,566	40,622	45,557	36,536	34,066	36,056	35,481	36,536	38,857	37,992	37,969	39,584	38,566	37,661	38,901	39,823	40,622	40,622	43,501	45,177	45,557	45,954
Mining and Manufacturing	3,998	3,180	3,022	3,064	3,818	3,106	3,538	3,911	3,818	3,998	3,817	3,379	3,444	3,180	2,693	2,633	2,751	3,022	3,383	3,203	3,105	3,064	2,659
Electricity, Water, Waste	657	593	273	132	685	715	690	710	685	657	632	735	688	593	478	167	348	273	200	139	133	132	255
Construction	34,202	34,793	37,327	42,361	32,033	30,245	31,828	30,860	32,033	34,202	33,543	33,855	35,452	34,793	34,490	36,101	36,724	37,327	38,376	40,159	41,939	42,361	43,040
<b>Service industries</b>	249,714	233,863	240,341	231,700	255,654	264,252	256,211	257,837	255,654	249,714	246,814	229,382	229,081	233,363	238,540	244,896	245,330	240,341	240,341	224,204	232,092	231,700	237,787
Trade	11,530	11,011	9,545	11,527	11,793	11,729	12,778	12,104	11,793	11,530	11,161	12,232	11,738	11,011	10,224	9,527	10,028	9,545	10,870	11,272	11,672	11,527	11,395
Transportation	6,483	8,923	7,165	6,535	6,686	7,482	7,358	6,909	6,686	6,483	6,248	6,310	6,815	8,923	8,706	8,892	8,189	7,165	6,260	5,979	6,218	6,535	5,835
Accommodation Services	59,972	61,179	61,768	65,700	60,386	65,066	61,969	59,964	60,386	59,972	59,253	59,135	59,253	61,179	59,817	57,824	58,092	61,768	59,711	59,311	62,502	65,700	68,813
Restaurants and Bars	3,790	3,504	2,578	2,853	2,474	1,986	1,877	2,541	2,474	3,790	3,674	3,571	3,733	3,504	3,461	3,469	3,927	2,578	2,984	3,035	2,887	2,853	3,170
Information and Communication	82	58	99	46	94	137	165	149	94	82	73	68	62	58	104	111	105	99	92	89	49	46	43
Finance and Insurance	50,335	30,381	41,321	32,908	55,114	59,420	55,736	56,915	55,114	50,335	48,100	30,736	29,434	30,381	36,466	43,763	43,949	41,321	40,104	29,413	36,579	32,908	38,358
Real Estate	80,826	81,778	80,683	82,096	80,845	80,656	82,398	80,918	80,845	80,826	81,451	79,087	80,651	81,778	83,047	83,376	83,083	80,683	79,460	78,736	79,003	82,096	81,011
Travel Agents, Tour Operators	3,018	2,028	2,154	2,713	3,050	1,040	2,233	3,362	3,050	3,018	2,682	2,548	2,228	2,028	2,125	2,067	2,009	2,154	1,855	1,788	2,121	2,713	2,735
Professional, Administrative, etc.	3,645	3,918	4,705	5,198	3,694	3,131	3,009	3,447	3,694	3,645	3,568	3,928	4,195	3,918	3,922	4,222	4,472	4,705	4,868	5,124	5,393	5,198	5,080
Public Administration	11	7	-	4	11	-	12	15	11	11	14	20	15	7	3	1	-	-	-	8	6	4	18
Education	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Human Health and Social Work	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Arts, Recreation, Other Services	30,022	30,576	30,323	22,120	31,507	33,605	28,676	31,513	31,507	30,022	30,590	31,747	30,957	30,576	30,665	31,644	31,476	30,323	29,209	29,449	25,662	22,120	21,329
<b>Total</b>	<b>288,797</b>	<b>272,201</b>	<b>281,566</b>	<b>277,915</b>	<b>292,344</b>	<b>298,503</b>	<b>292,434</b>	<b>293,474</b>	<b>292,344</b>	<b>288,797</b>	<b>284,976</b>	<b>267,546</b>	<b>268,950</b>	<b>272,201</b>	<b>276,512</b>	<b>284,510</b>	<b>285,643</b>	<b>281,566</b>	<b>281,566</b>	<b>268,349</b>	<b>277,936</b>	<b>277,915</b>	<b>284,364</b>

**Table 3 Money Supply**

Period	Narrow Money (M1)			Broad Money (M3)	
	Notes & Coins in Circulation	Demand Deposits	M1 Total	Term/Savings Deposits	M3 Total
<b>Year end June</b>			<b>\$'000</b>		
2016	137	71,845	71,982	115,310	187,292
2017	137	84,990	85,127	125,241	210,368
2018	137	91,275	91,412	150,189	241,601
2019	137	111,646	111,783	147,435	259,218
2020	137	136,313	136,450	161,071	297,521
<b>QUARTER</b>					
<b>2016</b>					
Mar	137	68,100	68,237	122,521	190,758
Jun	137	71,845	71,982	115,310	187,292
Sep	137	70,268	70,405	118,578	188,983
Dec	137	79,715	79,852	112,064	191,916
<b>2017</b>					
Mar	137	75,839	75,976	118,782	194,758
Jun	137	84,990	85,127	125,241	210,368
Sep	137	93,505	93,642	132,566	226,208
Dec	137	93,238	93,375	135,595	228,970
<b>2018</b>					
Mar	137	80,779	80,916	142,272	223,188
Jun	137	91,275	91,412	150,189	241,601
Sep	137	103,503	103,640	151,959	255,599
Dec	137	99,102	99,239	138,024	237,263
<b>2019</b>					
Mar	137	100,524	100,663	161,191	261,854
Jun	137	111,646	111,783	147,435	259,218
Sep	137	117,985	118,123	150,990	269,113
Dec	137	116,077	116,214	158,495	274,709
<b>2020</b>					
Mar (p)	137	115,960	116,097	234,251	350,348
Jun (p)	137	136,313	136,450	161,071	297,521
Sep (p)	137	131,208	131,345	161,334	292,679
			<b>Percentage change over previous quarter</b>		
<b>2017</b>					
Mar	-	(4.9)	(4.9)	6.0	1.5
Jun	-	12.1	12.0	5.4	8.0
Sep	-	10.0	10.0	5.8	7.5
Dec	-	(0.3)	(0.3)	2.3	1.2
<b>2018</b>					
Mar	-	(13.4)	(13.3)	4.9	(2.5)
Jun	-	13.0	13.0	5.6	8.2
Sep	-	13.4	13.4	1.2	5.8
Dec	-	(4.3)	(4.2)	(9.2)	(7.2)
<b>2019</b>					
Mar	-	1.4	1.4	16.8	10.4
Jun	-	11.1	11.0	(8.5)	(1.0)
Sep	-	5.7	5.7	2.4	3.8
Dec	-	(1.6)	(1.6)	5.0	2.1
<b>2020</b>					
Mar (p)	-	(0.1)	(0.1)	47.8	27.5
Jun (p)	-	17.6	17.5	(31.2)	(15.1)
Sep (p)	-	(3.7)	(3.7)	0.2	(1.6)

Source: Financial Supervisory Commission

**Table 4 Interest Rates**

Period	Personal Savings Accounts Balance up to \$300			Fixed Term Deposits 3 Months			Housing Loans Owner occupied			Business Loans Base rates only			Personal Loans Secured						
	ANZ	BSP	BCI	ANZ	BSP	BCI	ANZ	BSP	BCI	ANZ	BSP	BCI	ANZ	BSP	BCI	CSB			
<b>Year end June</b>	(%)																		
2016	0.18	0.00	0.00	3.27	3.25	3.30	1.10	9.50	9.50	8.25	6.90	9.50	9.50	7.70	..	15.80	16.25	12.50	1.77
2017	0.30	0.25	0.00	3.10	3.25	3.25	0.00	9.50	9.50	8.25	0.00	9.50	9.50	7.70	..	15.80	16.25	12.50	1.77
2018	0.10	2.50	0.00	2.40	3.25	3.25	0.00	9.50	9.50	8.25	0.00	9.50	9.50	7.70	..	15.80	16.25	12.50	0.00
2019	0.10	0.25	0.00	2.40	3.25	3.25	0.00	9.50	9.50	8.25	0.00	10.50	9.50	7.70	..	15.80	16.25	12.50	0.00
2020	0.10	0.25	0.00	2.40	3.25	3.25	0.00	9.00	9.00	8.25	0.00	10.00	9.50	7.70	..	15.30	10.25	12.50	0.00
<b>QUARTER</b>																			
<b>2015</b>																			
Mar	0.24	0.00	0.00	3.68	3.25	3.30	1.10	9.50	9.50	8.99	6.90	9.50	9.50	8.20	..	15.80	16.25	12.50	..
Jun	0.22	0.00	0.00	3.54	3.25	3.30	1.10	9.50	9.50	8.49	6.90	9.50	9.50	7.70	..	15.80	16.25	12.50	..
Sep	0.27	0.00	0.00	3.62	3.25	3.30	1.10	9.50	9.50	8.49	6.90	9.50	9.50	7.70	..	15.80	16.25	12.50	..
Dec	0.34	0.00	0.00	3.54	3.25	3.30	1.10	9.50	9.50	8.49	6.90	9.50	9.50	7.70	..	15.80	16.25	12.50	..
<b>2016</b>																			
Mar	0.34	0.00	0.00	3.01	3.25	3.30	1.10	9.50	9.50	8.49	6.90	9.50	9.50	7.70	..	15.80	16.25	12.50	1.77
Jun	0.18	0.00	0.00	3.27	3.25	3.30	1.10	9.50	9.50	8.25	6.90	9.50	9.50	7.70	..	15.80	16.25	12.50	1.77
Sep	0.30	0.25	0.00	3.10	3.25	3.30	1.17	9.50	9.50	8.25	6.90	9.50	9.50	7.70	..	15.80	16.25	12.50	1.77
Dec	0.30	0.25	0.00	3.10	3.25	3.25	0.20	9.50	9.50	8.25	6.90	9.50	9.50	7.70	..	15.80	16.25	13.50	1.77
<b>2017</b>																			
Mar	0.30	0.25	0.00	3.10	3.25	3.25	0.85	9.50	9.50	8.25	6.90	9.50	9.50	7.70	..	15.80	16.25	12.50	0.00
Jun	0.30	0.25	0.00	3.10	3.25	3.25	0.00	9.50	9.50	8.25	0.00	9.50	9.50	7.70	..	15.80	16.25	12.50	0.00
Sep	0.30	0.25	0.00	3.10	3.25	3.25	0.00	9.50	9.50	8.25	0.00	9.50	9.50	7.70	..	15.80	16.25	12.50	0.00
Dec	0.10	0.25	0.00	2.30	3.25	3.25	0.00	9.50	9.50	8.25	0.00	9.50	9.50	7.70	..	15.80	16.25	12.50	0.00
<b>2018</b>																			
Mar	0.10	0.25	0.00	2.40	3.25	3.25	0.00	9.50	9.50	8.25	0.00	9.50	9.50	7.70	..	15.80	16.25	12.50	0.00
Jun	0.10	0.25	0.00	2.40	3.25	3.25	0.00	9.50	9.50	8.25	0.00	9.50	9.50	7.70	..	15.80	16.25	12.50	0.00
Sep	0.10	0.25	0.00	2.40	3.25	3.25	0.00	9.50	9.50	8.25	0.00	9.50	9.50	7.70	..	15.80	16.25	12.50	0.00
Dec	0.10	0.25	0.00	2.40	3.25	3.25	0.00	9.50	9.50	8.25	0.00	9.50	9.50	7.70	..	15.80	16.25	12.50	0.00
<b>2019</b>																			
Mar	0.10	0.25	0.00	2.40	3.25	3.25	0.00	9.50	9.50	8.25	0.00	9.50	9.50	7.70	..	15.80	16.25	12.50	0.00
Jun	0.10	0.25	0.00	2.40	3.25	3.25	0.00	9.50	9.50	8.25	0.00	10.50	9.50	7.70	..	15.80	16.25	12.50	0.00
Sep	0.10	0.25	0.00	2.40	3.25	3.25	0.00	9.50	9.50	8.25	0.00	10.50	9.50	7.70	..	15.80	10.25	12.50	0.00
Dec	0.10	0.25	0.00	2.40	3.25	3.25	0.00	9.50	9.50	8.25	0.00	10.50	9.50	7.70	..	15.80	10.25	12.50	0.00
<b>2020</b>																			
Mar	0.10	0.25	0.00	2.40	3.25	3.25	0.00	9.50	9.50	8.25	0.00	10.50	9.50	7.70	..	15.80	10.25	12.50	0.00
Jun	0.10	0.25	0.00	1.20	3.25	3.25	0.00	9.00	9.00	8.25	0.00	10.00	9.50	7.70	..	15.30	10.25	12.50	0.00
Sep	0.10	0.25	0.00	1.20	3.25	3.25	0.00	9.00	9.00	8.25	0.00	10.00	9.50	7.70	..	15.30	10.25	12.50	0.00

Source: Financial Supervisory Commission  
note: BSP began operating September 2015