

MINISTRY OF FINANCE AND ECONOMIC MANAGEMENT
GOVERNMENT OF THE COOK ISLANDS

COOK ISLANDS
STATISTICAL BULLETIN

BANKING STATISTICS
March Quarter 2023

Assets & Liabilities – Net foreign assets for the March quarter 2023 decreased to \$332.5 million when compared to December quarter 2022 (\$344.6 million) for all banks surveyed.

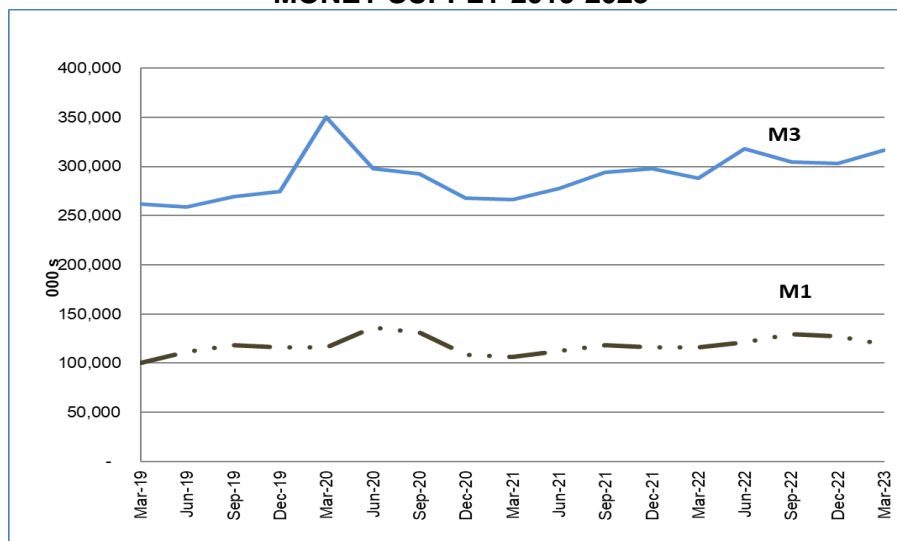
Loans & Advances by Industry – Total lending for the March quarter 2023 was recorded at \$236.7million decreasing by 2.1 per cent when compared to the December quarter 2022.

The biggest increase in borrowing for the March quarter 2023 was in the Trade sector which was 8.2 per cent followed by Travel Agents and Tour Operators by 7.8 per cent. The biggest drop was in Finance and Insurance sector 19.9 per cent. *see table 2 for details.*

Money Supply – Narrow money (M1) for the March quarter 2023 decreased by 6.8 per cent over the December quarter 2022. Broad Money (M3) increased by 4.4 per cent. The overall rise in M3 was due to rise in Term and Savings Deposits by 12.5 per cent for the quarter.

Interest Rates – There were two changes in rates for this quarter. ANZ fixed Term Deposits rate increased from 1.60 to 1.80 per cent and BSP Fixed Term Deposits rate decreased from 2.60 to 2.00 per cent.

MONEY SUPPLY 2019-2023



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

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.

Actual Data not available at publication time for December 2022. Data furnished using Averages.

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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Table 1 Assets and Liabilities

Period	NET FOREIGN ASSETS ¹	NET DOMESTIC CREDIT ²	Claims On			LIQUID LIABILITIES ³	Deposits			OTHER ITEMS (NET) ⁴	CAPITAL ACCOUNT
			Government (net)	Public Enterprises	Private Sector		Demand	Savings	Term		
YEAR						\$'000					
2017/18	190,551	121,858	-109,372	1,615	229,615	241,464	91,275	53,199	96,990	(11,989)	58,956
2018/19	274,116	74,120	-155,440	1,351	228,209	259,081	111,646	59,305	88,130	(24,073)	65,082
2019/20	298,688	107,097	-128,932	171	235,858	297,384	136,313	70,084	90,987	(26,251)	81,270
2020/21	264,934	94,567	-134,604	18	229,153	277,826	112,021	82,044	83,761	57	80,985
2021/22	330,784	48,803	-165,370	315	213,858	318,292	121,470	92,888	103,934	5,980	67,204
QUARTER											
2018											
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
2019											
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
2020											
Mar	313,643	143,928	-87,973	195	231,706	350,211	115,960	66,419	167,832	(35,519)	70,995
Jun	298,688	107,097	-128,932	171	235,858	297,384	136,313	70,084	90,987	(26,251)	81,270
Sep	297,024	100,209	-136,854	96	236,967	292,542	131,208	72,613	88,721	(21,663)	82,105
Dec	277,116	75,577	-161,142	18	236,701	267,552	108,694	72,333	86,525	(4,164)	80,040
2021											
Mar	274,553	83,127	-151,379	18	234,488	266,077	106,433	77,565	82,079	(10,715)	79,303
Jun	264,934	94,567	-134,604	18	229,153	277,826	112,021	82,044	83,761	57	80,985
Sep	293,254	83,931	-136,476	530	219,877	294,031	117,940	80,662	95,429	(3,235)	78,286
Dec	331,539	51,498	-168,766	459	219,805	297,758	116,059	82,668	99,031	(7,052)	76,514
2022											
Mar	327,558	76,816	-150,656	208	227,264	287,725	116,261	80,110	91,354	(5,827)	77,777
Jun	330,784	48,803	-165,370	315	213,858	318,292	121,470	92,888	103,934	5,980	67,204
Sep	329,016	36,969	-172,730	241	209,458	304,838	129,254	94,283	81,301	9,249	69,545
Dec (p)	344,607	22,384	-186,955	167	209,172	303,129	127,501	97,130	78,498	8,258	71,289
2023											
Mar (p)	332,515	8,694	-201,175	91	209,778	316,470	118,833	96,692	100,945	6,859	75,292

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	NZD thousand																												
	2018	2019	2020	2021	2022	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	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	
Primary industries	922	2,117	2,572	2,386	2,120	170	195	285	272	311	713	490	603	603	644	667	658	623	601	590	572	548	533	551	488	501	351	317	
Agriculture	195	802	949	997	912	36	29	72	58	56	419	156	171	149	230	290	280	246	230	232	289	273	257	209	173	170	117	112	
Fishing incl Pearls	727	1,315	1,614	1,389	1,208	134	166	213	214	255	294	334	432	445	414	377	378	377	371	358	283	275	276	342	315	331	234	205	
Goods-producing industries	154,111	157,007	174,857	184,827	179,466	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	46,521	46,174	46,178	44,709	44,816	45,234	44,707	44,754	46,180	46,643	
Mining and Manufacturing	13,820	11,099	12,755	10,838	9,388	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	2,705	2,866	2,608	2,543	2,283	2,478	2,084	2,088	1,939	1,810	
Electricity, Water, Waste	2,648	1,266	604	990	944	632	735	688	593	478	167	348	273	200	139	133	132	255	250	243	242	239	236	239	230	227	224	219	
Construction	137,643	144,642	162,835	172,999	169,134	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	43,566	43,065	43,328	41,927	42,297	42,517	42,393	42,439	44,017	44,614	
Service industries	938,640	969,107	928,337	928,846	831,235	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	231,997	232,725	226,337	206,805	207,983	213,708	202,739	199,915	195,343	189,770	
Trade	46,142	39,324	45,341	44,467	39,562	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	11,092	11,304	10,676	10,628	9,652	10,319	8,983	9,735	9,872	10,681	
Transportation	28,296	32,952	24,992	22,070	19,792	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	5,556	5,565	5,114	5,444	5,054	5,204	4,090	3,615	3,693	2,980	
Accommodation Services	238,820	237,501	247,224	279,740	263,949	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	70,466	70,634	69,827	65,819	66,357	67,334	64,439	61,446	59,325	58,920	
Restaurants and Bars	14,482	13,435	11,759	11,830	10,596	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	2,996	2,856	2,808	2,648	2,678	2,711	2,559	2,480	2,516	2,659	
Information and Communication	261	419	276	153	259	73	68	62	58	104	111	105	99	92	89	49	46	43	42	37	31	79	66	59	55	1,317	1,153	996	
Finance and Insurance	138,651	165,499	139,004	162,656	105,703	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	50,671	37,216	36,411	24,321	26,131	28,954	26,297	27,707	24,793	19,859	
Real Estate	322,967	330,189	319,295	299,586	297,790	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	62,922	78,883	76,770	74,701	74,659	75,377	73,053	71,083	69,557	69,775	
Travel Agents, Tour Operators	9,486	8,355	8,477	9,663	7,713	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	2,669	2,252	2,007	1,869	1,965	1,947	1,932	831	1,113	1,200	
Professional, Administrative, etc.	15,609	17,321	20,583	20,070	18,561	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	5,102	4,991	4,897	4,437	4,534	4,623	4,967	6,507	6,418	6,141	
Public Administration	56	4	18	141	380	14	20	15	7	3	1	-	-	-	8	6	4	18	13	41	69	98	84	84	114	106	94	91	
Education	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Human Health and Social Work	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Arts, Recreation, Other Services	123,870	124,108	106,440	78,470	66,911	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	20,468	18,946	17,727	16,761	16,803	17,097	16,250	15,088	16,809	16,468	
Total	1,093,673	1,128,231	1,105,766	1,116,059	1,012,822	284,976	267,546	268,950	272,201	276,512	284,510	285,643	281,566	281,566	268,349	277,936	277,915	284,364	279,119	279,489	273,087	252,062	253,332	259,494	247,934	245,170	241,874	236,730	

Table 3 Money Supply

Period	Narrow Money (M1)			Broad Money (M3)	
	Notes & Coins in Circulation	Demand Deposits	M1 Total	Term/Savings Deposits	M3 Total
YEAR	\$'000				
2017/18	137	91,275	91,412	150,189	241,601
2018/19	137	111,646	111,783	147,435	259,218
2019/20	137	136,313	136,450	161,071	297,521
2020/21	137	112,021	112,158	165,805	277,963
2021/22	137	121,470	121,607	196,822	318,429
QUARTER					
2018					
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
2019					
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
2020					
Mar	137	115,960	116,097	234,251	350,348
Jun	137	136,313	136,450	161,071	297,521
Sep	137	131,208	131,345	161,334	292,679
Dec	137	108,694	108,831	158,858	267,689
2021					
Mar	137	106,433	106,570	159,644	266,214
Jun	137	112,021	112,158	165,805	277,963
Sep	137	117,940	118,077	176,091	294,168
Dec	137	116,059	116,196	181,699	297,895
2022					
Mar	137	116,261	116,398	171,465	287,862
Jun	137	121,470	121,607	196,822	318,429
Sep	137	129,254	129,391	175,584	304,975
Dec (p)	137	127,501	127,638	175,628	303,266
2023					
Mar (p)	137	118,833	118,970	197,637	316,607
	Percentage change over previous quarter				
2018					
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)
2019					
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
2020					
Mar	-	(0.1)	(0.1)	47.8	27.5
Jun	-	17.6	17.5	(31.2)	(15.1)
Sep	-	(3.7)	(3.7)	0.2	(1.6)
Dec	-	(17.2)	(17.1)	(1.5)	(8.5)
2021					
Mar	-	(2.1)	(2.1)	0.5	(0.6)
Jun	-	5.3	5.2	3.9	4.4
Sep	-	5.3	5.3	6.2	5.8
Dec	-	(1.6)	(1.6)	3.2	1.3
2022					
Mar	-	0.2	0.2	(5.6)	(3.4)
Jun	-	4.5	4.5	14.8	10.6
Sep	-	6.4	6.4	(10.8)	(4.2)
Dec (p)	-	(1.4)	(1.4)	0.0	(0.6)
2023					
Mar (p)	-	(6.8)	(6.8)	12.5	4.4

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	CSB	ANZ	BSP	BCI	CSB	ANZ	BSP	BCI	CSB	ANZ	BSP	BCI	CSB	ANZ	BSP	BCI	CSB
	%																			
YEAR																				
2017/18	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
2018/19	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
2019/20	0.10	0.25	0.00	..	1.20	3.25	3.25	0.00	9.00	8.25	8.25	0.00	10.00	9.50	7.70	..	15.30	10.25	12.50	0.00
2020/21	0.10	0.25	0.00	..	1.20	3.25	2.63	0.00	9.00	8.25	8.25	0.00	9.00	9.50	7.70	..	15.30	10.25	12.50	0.00
2021/22	0.10	0.25	0.00	..	1.20	2.60	2.60	0.00	7.25	7.25	7.25	0.00	9.00	9.50	7.70	..	15.30	10.25	12.50	0.00
QUARTER																				
2018																				
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		0.00	..	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																				
Mar	0.10	0.25	0.00	..	2.40	3.25	3.25	0.00	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	8.25	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	8.25	8.25	0.00	10.50	9.50	7.70	..	15.80	10.25	12.50	0.00
2020																				
Mar	0.10	0.25	0.00	..	2.40	3.25	3.25	0.00	9.50	8.25	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	8.25	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	8.25	8.25	0.00	10.00	9.50	7.70	..	15.30	10.25	12.50	0.00
Dec	0.10	0.25	0.00	..	2.40	3.25	3.25	0.00	9.50	8.25	8.25	0.00	10.50	9.50	7.70	..	15.80	10.25	12.50	0.00
2021																				
Mar	0.10	0.25	0.00	..	2.40	3.25	3.25	0.00	9.50	8.25	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	2.63	0.00	9.00	8.25	8.25	0.00	9.00	9.50	7.70	..	15.30	10.25	12.50	0.00
Sep	0.10	0.25	0.00	..	1.20	3.25	2.63	0.00	9.00	8.25	8.25	0.00	9.00	9.50	7.70	..	15.30	10.25	12.50	0.00
Dec	0.10	0.25	0.00	..	1.20	3.25	2.75	0.00	9.00	7.50	8.25	0.00	9.00	9.50	7.70	..	15.30	10.25	12.50	0.00
2022																				
Mar	0.10	0.25	0.00	..	1.20	3.25	2.75	0.00	9.00	7.50	8.25	0.00	9.00	9.50	7.70	..	15.30	10.25	12.50	0.00
Jun	0.10	0.25	0.00	..	1.20	2.60	2.60	0.00	7.25	7.25	7.25	0.00	9.00	9.50	7.70	..	15.30	10.25	12.50	0.00
Sep	0.10	0.25	0.00	..	1.60	2.60	2.60	0.00	7.25	7.25	7.25	0.00	9.00	9.50	7.70	..	15.30	10.25	12.50	0.00
Dec (p)	0.10	0.25	0.00	..	1.60	2.60	2.60	0.00	7.25	7.25	7.25	0.00	9.00	9.50	7.70	..	15.30	10.25	12.50	0.00
2023																				
Mar (p)	0.10	0.25	0.00	..	1.80	2.00	2.60	0.00	7.25	7.25	7.25	0.00	9.00	9.50	7.70	..	15.30	10.25	12.50	0.00

Source: Financial Supervisory Commission