

MINISTRY OF FINANCE AND ECONOMIC MANAGEMENT
GOVERNMENT OF THE COOK ISLANDS

COOK ISLANDS
STATISTICAL BULLETIN

BANKING STATISTICS
September Quarter 2023

Assets & Liabilities – Net foreign assets for the September quarter 2023 increased to 374.0 million when compared to June quarter (345.1 million) for all banks surveyed.

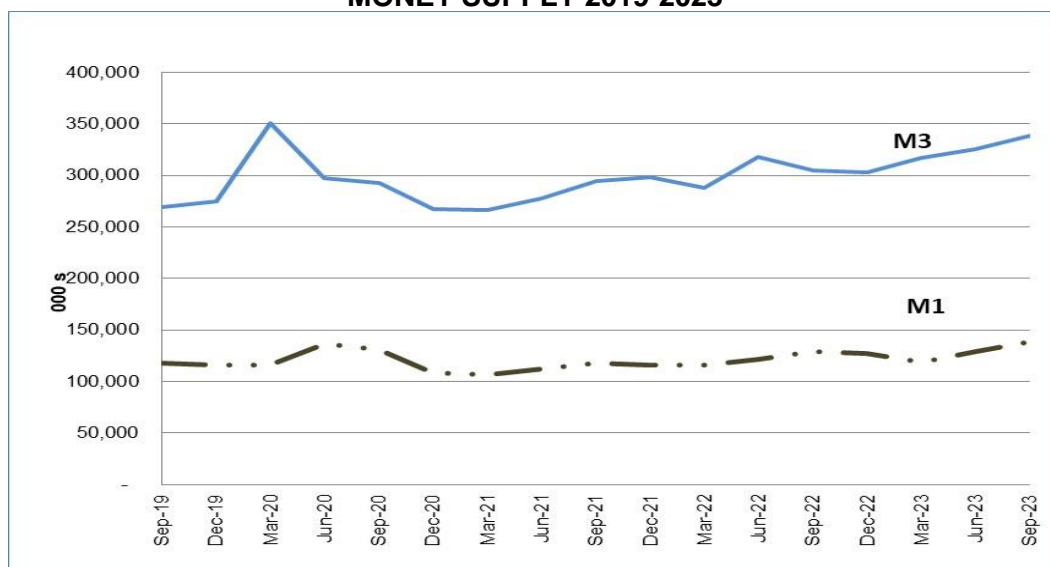
Loans & Advances by Industry – Total lending for the September quarter 2023 was recorded at 239.0 million increasing by 2.1 per cent when compared to the June quarter.

The biggest percentage increase in borrowing for the September quarter was in the Agriculture sector which was 52.7 per cent followed by Transport sector by 44.8 per cent and Finance and Insurance sector by 35.9 per cent. The biggest drop was in Mining and Manufacturing sector 22.7 per cent. *see table 2 for details.*

Money Supply – Narrow money (M1) for the September quarter 2023 increased by 7.5 per cent over the June quarter. Broad Money (M3) increased by 4.0 per cent. The overall rise in M3 was due to rise in Demand Deposits and Term/Savings deposits for the quarter by 7.5 and 1.7 per cent respectively.

Interest Rates – There were no changes in rates for this September quarter 2023.

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.

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
2022/23	345,162	47,642	(161,432)	135	208,939	325,152	128,936	100,912	95,304	11,872	78,756
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	344,607	22,384	(186,955)	167	209,172	303,129	127,501	97,130	78,498	8,258	71,289
2023											
Mar (r)	332,515	53,228	(156,641)	91	209,778	316,470	118,833	96,692	100,945	6,859	75,292
Jun (r)	345,162	47,642	(161,432)	135	208,939	325,152	128,936	100,912	95,304	11,872	78,756
Sep (p)	374,028	34,256	(172,678)	983	205,951	338,144	138,631	101,222	98,291	12,663	82,075

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	as of June 30																																
	2018	2019	2020	2021	2022	2023	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	Jun-23	Sep-23		
	NZD thousand																																
Primary industries	272	603	658	572	488	316	170	195	285	272	311	713	490	603	603	644	667	658	623	601	590	572	548	533	551	488	501	351	317	316	345		
Agriculture	58	171	280	289	173	112	36	29	72	58	56	419	156	171	149	230	290	280	246	230	232	289	273	257	209	173	170	117	112	112	171		
Fishing incl Pearls	214	432	378	283	315	204	134	166	213	214	255	294	334	432	445	414	377	378	377	371	358	283	275	276	342	315	331	234	205	204	174		
Goods-producing industries	38,566	40,622	45,557	46,178	44,707	48,203	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	48,203	49,991		
Mining and Manufacturing	3,180	3,022	3,064	2,608	2,084	2,116	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	2,116	1,635		
Electricity, Water, Waste	593	273	132	242	230	212	632	735	688	593	478	167	348	273	200	139	133	132	255	250	243	242	239	236	239	230	227	224	219	212	209		
Construction	34,793	37,327	42,361	43,328	42,393	45,875	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	45,875	48,147		
Service industries	233,363	240,341	231,700	226,337	202,739	185,565	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	185,565	188,664		
Trade	11,011	9,545	11,527	10,676	8,983	10,844	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	10,844	9,735		
Transportation	8,923	7,165	6,535	5,114	4,090	2,915	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	2,915	4,221		
Accommodation Services	61,179	61,768	65,700	69,827	64,439	56,691	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	56,691	54,219		
Restaurants and Bars	3,504	2,578	2,853	2,808	2,559	2,466	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	2,466	2,429		
Information and Communication	58	99	46	31	55	829	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	829	897		
Finance and Insurance	30,381	41,321	32,908	36,411	26,297	17,946	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	17,946	24,381		
Real Estate	81,778	80,683	82,096	76,770	73,053	68,516	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	68,516	68,741		
Travel Agents, Tour Operators	2,028	2,154	2,713	2,007	1,932	1,427	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	1,427	1,516		
Professional, Administrative, etc.	3,918	4,705	5,198	4,897	4,967	6,425	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	6,425	5,452		
Public Administration	7	-	4	69	114	132	14	20	15	7	3	1	-	-	-	8	6	4	18	13	41	69	98	84	84	114	106	94	91	132	123		
Education	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Human Health and Social Work	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Arts, Recreation, Other Services	30,576	30,323	22,120	17,727	16,250	17,374	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	17,374	16,950		
Total	272,201	281,566	277,915	273,087	247,934	234,084	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	234,084	239,000		

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
2022/23	137	128,936	129,074	196,216	325,290
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	137	127,501	127,638	175,628	303,266
2023					
Mar	137	118,833	118,970	197,637	316,607
Jun	137	128,936	129,074	196,216	325,290
Sep (p)	137	138,631	138,768	199,513	338,281
			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	-	(1.4)	(1.4)	0.0	(0.6)
2023					
Mar	-	(6.8)	(6.8)	12.5	4.4
Jun	-	8.5	8.5	(0.7)	2.7
Sep (p)	-	7.5	7.5	1.7	4.0

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
2022/23	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
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	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	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
Jun	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
Sep (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