

MINISTRY OF FINANCE AND ECONOMIC MANAGEMENT
GOVERNMENT OF THE COOK ISLANDS

COOK ISLANDS
STATISTICAL BULLETIN

BANKING STATISTICS
June Quarter 2024

Assets & Liabilities – Net foreign assets for the June quarter 2024 increased to 415.8 million when compared to March quarter (395.1 million) for all banks surveyed.

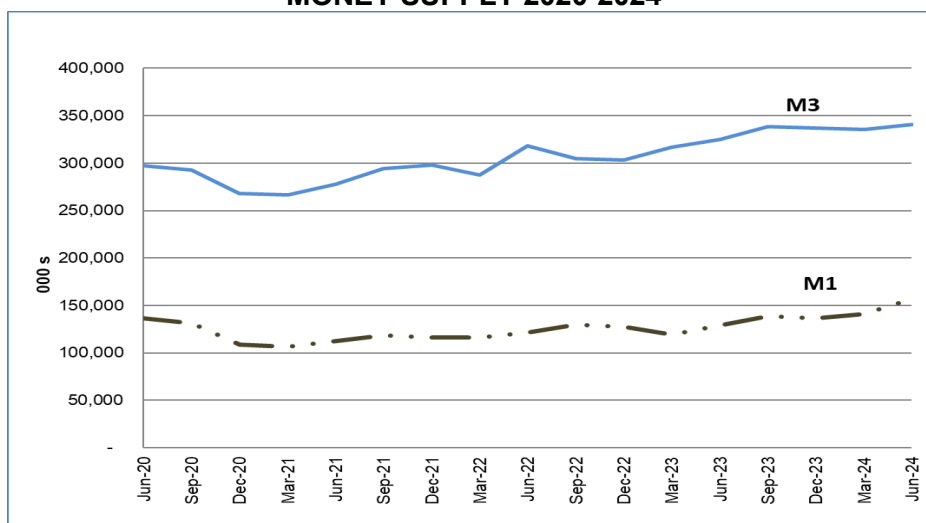
Loans & Advances by Industry – Total lending for the June quarter 2024 was recorded at 230.9 million decreasing by 2.0 per cent when compared to the March quarter 2024.

There was a huge number of fluctuations this June quarter 2024. The biggest increase in borrowings was made by the Public Administration Sector which grew 5 times higher than the previous quarter followed by Arts, Recreation, Other Services 7.8 per cent. The biggest decrease in borrowings was Travel Agents Tour Operators sector 19.6 per cent followed by Restaurant and Bars 12.9 per cent. *see table 2 for details.*

Money Supply – Narrow money (M1) for the June quarter 2024 increased by 11.6 per cent over the March quarter. Broad Money (M3) also increased by 1.5 per cent. The overall rise in M3 was due to overall rise in M1 for the June quarter.

Interest Rates – There were no changes in rates for this June quarter 2024.

MONEY SUPPLY 2020-2024



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 June 2022. Data furnished using Averages.

Explanatory Notes:

Introduction

Banking Statistics is a measure of banking activities conducted 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					
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
2023/24	415,809	4,766	-196,117	1,816	199,067	340,899	156,768	102,430	81,701	11,748	89,844
QUARTER											
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	332,515	53,228	-156,641	91	209,778	316,470	118,833	96,692	100,945	6,859	75,292
Jun	345,162	47,642	-161,432	135	208,939	325,152	128,936	100,912	95,304	11,872	78,756
Sep	374,028	34,256	-172,678	983	205,951	338,144	138,631	101,222	98,291	12,663	82,075
Dec	375,929	32,704	-173,002	1,315	204,391	336,936	136,006	103,313	97,617	13,875	84,757
2024											
Mar	395,066	22,183	-181,578	1,402	202,359	335,719	140,474	100,827	94,418	5,334	86,108
Jun (p)	415,809	4,766	-196,117	1,816	199,067	340,899	156,768	102,430	81,701	11,748	89,844

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	Fiscal Year					Quarter																					
	2020	2021	2022	2023	2024	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	Dec-23	Mar-24	Jun-24
	Fiscal Year					Thousand																					
Primary industries	2,572	2,386	2,120	1,485	1,620	490	603	603	644	667	658	623	601	590	572	548	533	551	488	501	351	317	316	345	643	331	301
Agriculture	949	997	912	511	968	156	171	149	230	290	280	246	230	232	289	273	257	209	173	170	117	112	112	171	487	162	148
Fishing incl Pearls	1,614	1,389	1,208	974	652	334	432	445	414	377	378	377	371	358	283	275	276	342	315	331	234	205	204	174	156	169	153
Goods-producing industries	174,857	184,827	179,466	185,780	210,270	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	52,338	52,639	55,302
Mining and Manufacturing	12,755	10,838	9,388	7,953	6,837	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	1,762	1,661	1,779
Electricity, Water, Waste	604	990	944	882	1,796	348	273	200	139	133	132	255	250	243	242	239	236	239	230	227	224	219	212	209	211	700	676
Construction	162,835	172,999	169,134	176,945	201,637	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	50,365	50,278	52,847
Service industries	928,337	928,846	831,235	770,593	729,671	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	182,995	182,697	175,315
Trade	45,341	44,467	39,582	41,132	35,217	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	4,899	10,543	10,040
Transportation	24,992	22,070	19,792	13,203	16,450	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	3,493	4,298	4,438
Accommodation Services	247,224	279,740	263,949	236,382	203,594	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	50,460	50,376	48,539
Restaurants and Bars	11,759	11,830	10,596	10,121	8,129	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	1,941	2,009	1,750
Information and Communication	276	153	259	4,295	1,221	105	99	92	89	49	46	43	42	37	31	79	66	59	55	1,317	1,153	996	829	897	243	41	40
Finance and Insurance	139,004	162,656	105,703	90,305	92,145	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	22,319	23,283	22,162
Real Estate	319,295	299,586	297,790	278,931	255,878	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	53,971	68,873	64,293
Travel Agents, Tour Operators	8,477	9,663	7,713	4,571	6,305	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	1,473	1,838	1,478
Professional, Administrative, etc.	20,583	20,070	18,561	25,491	29,551	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	13,411	5,451	5,237
Public Administration	18	141	380	423	1,494	-	-	-	8	6	4	18	13	41	69	98	84	84	114	106	94	132	123	1,218	22	131	
Education	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Human Health and Social Work	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Arts, Recreation, Other Services	106,440	78,470	66,911	65,739	79,687	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	29,567	15,963	17,207
Total	1,105,766	1,116,059	1,012,822	957,858	941,561	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	235,976	235,567	230,918

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		
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
2023/24	137	156,768	156,905	184,131	341,036
QUARTER					
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	137	138,631	138,768	199,513	338,281
Dec	137	136,006	136,143	200,930	337,073
2024					
Mar	137	140,474	140,611	195,245	335,856
Jun (p)	137	156,768	156,905	184,131	341,036
			Percentage change over previous quarter		
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	-	7.5	7.5	1.7	4.0
Dec	-	(1.9)	(1.9)	0.7	(0.4)
2024					
Mar	-	3.3	3.3	(2.8)	(0.4)
Jun (p)	-	11.6	11.6	(5.7)	1.5

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																				
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	..
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	..
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	..
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	..
2023/24	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	..
QUARTER																				
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	..
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	..
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	..
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	..
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	..
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	..
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	..
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	..
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	..
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	..
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	..
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	..
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	..
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	..
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	..
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	..
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	..
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	..
Sep	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	..
Dec	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	..
2024																				
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	..
Jun (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	..

Source: Financial Supervisory Commission