

MINISTRY OF FINANCE AND ECONOMIC MANAGEMENT

GOVERNMENT OF THE COOK ISLANDS

COOK ISLANDS STATISTICAL BULLETIN

BANKING STATISTICS

March Quarter 2013

Assets & Liabilities - Net foreign assets for the March quarter 2013 decreased by 29.8 per cent when compared to December quarter 2012 for all banks surveyed. Net domestic credit increased by 3.1 per cent over the same period.

Loans & Advances by Industry - Total lending for the March quarter 2013 slightly decreased by 2.5 per cent over December quarter 2012. Borrowings by industry for this quarter have been reshaped by recent change in source data and new reporting template created for banks to follow by the Financial Securities Commission (FSC) & the Cook Islands Statistics Office (CISO).

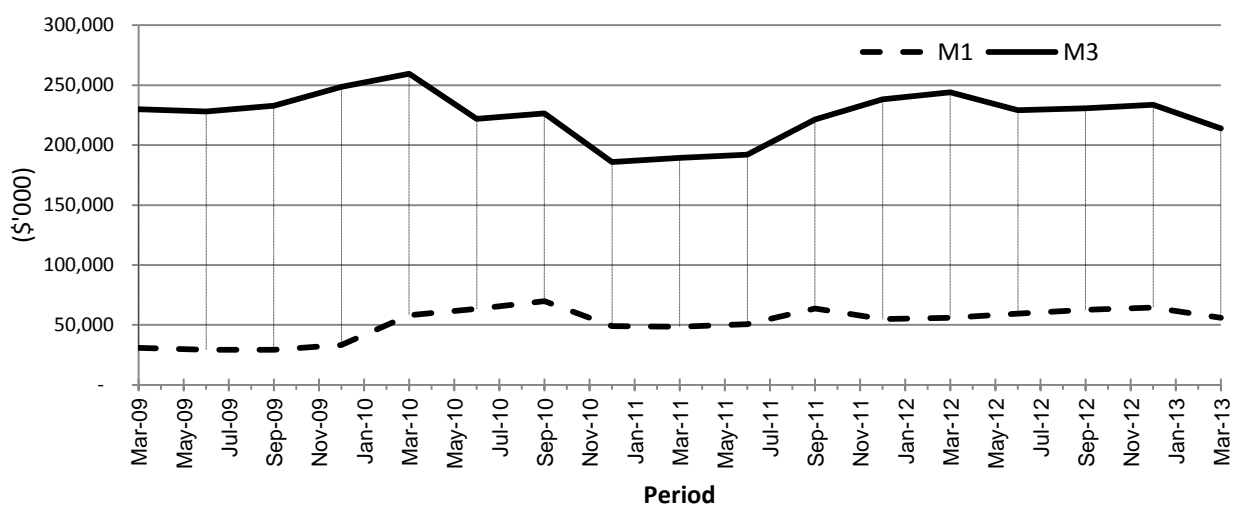
Borrowings for this quarter for the Other category have increased dramatically due to the Construction component by 255.9 per cent, followed by Transport & Communication 8.7 per cent, Hotels & Motels 2.2 per cent and Finance & Business 1.8 per cent.

There were also significant changes of reductions in Borrowings as well, namely Public Administration fell 100.0 per cent, Agriculture & Fishing fell 27.4 per cent, Personal Services also fell 20.6 per cent and finally a drop in Wholesale & Retail by 7.8 per cent

Money Supply - Narrow money (M1) for the March quarter 2013 decreased by 13.1 per cent when compared to the December quarter 2012. Broad Money (M3) for this quarter also fell by 8.4 per cent, also due to the fall in Term/Savings deposits by 6.6 per cent.

Interest Rates - BCI term deposits increased from 3.00 to 3.30 per cent. ANZ Housing loans owner occupied decreased from 9.70 to 9.50 per cent and Business loans also fell from 9.95 to 9.50 per cent.

MONEY SUPPLY



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

Table 6.1 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											
2008/09	60,464	246,119	(51,185)	971	296,333	227,968	29,052	65,767	133,149	(29,182)	49,432
2009/10	31,566	225,969	(62,697)	988	287,678	221,631	63,323	36,860	121,448	20,009	55,913
2010/11	13,629	213,654	(68,256)	7,299	274,611	191,974	50,409	36,696	104,869	24,773	60,082
2011/12	77,150	196,948	(68,500)	6,777	258,671	228,949	59,305	39,855	129,789	15,981	61,130
QUARTER											
2009											
Mar	60,311	252,498	(47,519)	967	299,050	229,881	30,896	62,165	136,820	(38,200)	44,729
Jun	60,464	246,119	(51,185)	971	296,333	227,968	29,052	65,767	133,149	(29,182)	49,432
Sept	59,181	253,936	(41,576)	1,012	294,500	232,596	29,291	71,322	131,983	(27,380)	53,140
Dec	79,049	250,591	(43,150)	1,003	292,738	248,478	33,201	69,504	145,773	(28,037)	53,125
2010											
Mar	100,203	246,876	(45,969)	984	291,861	259,239	58,081	67,689	133,469	(34,959)	52,881
Jun	31,566	225,969	(62,697)	988	287,678	221,631	63,323	36,860	121,448	20,009	55,913
Sep	36,546	226,727	(60,204)	1,078	285,853	226,389	69,640	36,684	120,065	21,617	58,501
Dec	2,105	222,825	(64,021)	1,048	285,798	185,723	48,995	35,493	101,235	18,002	57,210
2011											
Mar	3,959	222,534	(64,704)	1,001	286,237	189,298	48,269	36,187	104,842	20,944	58,138
Jun	13,629	213,654	(68,256)	7,299	274,611	191,974	50,409	36,696	104,869	24,773	60,082
Sep	46,392	220,268	(60,857)	7,675	273,450	221,292	63,619	37,063	120,610	15,818	61,198
Dec	63,285	215,206	(57,335)	6,654	265,887	237,935	54,783	36,020	147,132	19,864	60,420
2012											
Mar	72,665	219,612	(54,484)	6,528	267,668	243,993	55,954	36,450	151,589	12,727	61,011
Jun	77,150	196,948	(68,500)	6,777	258,671	228,949	59,305	39,855	129,789	15,981	61,130
Sep	79,243	192,373	(64,758)	6,530	250,601	230,596	62,399	44,137	124,060	14,412	55,432
Dec	86,665	188,327	(67,046)	6,511	248,862	233,465	64,408	42,575	126,482	14,055	55,583
2013											
Mar (p)	60,878	194,242	(71,808)	4,406	261,644	213,809	55,949	43,812	114,048	23,223	64,534

Source: Banking Survey

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 6.2 Loans and Advances by Industry

	All Industries	Agriculture & Fishing	Wholesale & Retail Trade	Hotels & Motels	Transport & Communication	Finance & Business	Public Administration	Personal Services	Other
YEAR	\$'000								
2007/08	296,851	1,997	26,777	76,221	10,355	18,033	1,791	140,354	21,324
2008/09	305,445	1,714	17,269	75,751	9,149	20,167	1,438	161,940	18,017
2009/10	297,424	1,934	21,144	72,541	12,545	15,071	1,099	159,853	13,237
2010/11	286,213	1,437	21,376	74,818	7,718	13,607	203	153,759	13,295
2011/12	280,364	1,527	23,104	74,535	13,102	10,978	214	145,540	11,364
QUARTER									
2009									
Mar	303,744	2,592	24,820	74,768	8,293	22,063	1,549	157,162	12,497
Jun	305,445	1,714	17,269	75,751	9,149	20,167	1,438	161,940	18,017
Sep	302,718	1,710	17,674	73,712	9,654	19,507	1,503	160,913	18,045
Dec	302,116	1,696	17,519	72,629	11,662	17,737	1,269	163,451	16,153
2010									
Mar	301,631	1,702	18,452	72,930	12,699	15,496	1,594	159,750	19,008
Jun	297,424	1,934	21,144	72,541	12,545	15,071	1,099	159,853	13,237
Sep	296,304	1,507	22,061	72,915	13,073	16,081	1,017	156,750	12,900
Dec	295,393	1,468	21,794	72,959	13,190	14,853	1,390	157,450	12,289
2011									
Mar	297,325	1,490	20,927	75,822	12,987	16,242	857	156,620	12,380
Jun	286,213	1,437	21,376	74,818	7,718	13,607	203	153,759	13,295
Sep	293,023	1,404	21,820	75,711	14,343	12,072	201	154,632	12,840
Dec	288,352	1,404	20,145	76,593	13,343	10,893	199	153,463	12,313
2012									
Mar	287,196	1,505	22,981	77,231	13,097	10,755	1,093	148,560	11,974
Jun	280,364	1,527	23,104	74,535	13,102	10,978	214	145,540	11,364
Sep	274,047	1,428	23,075	70,727	12,386	9,743	199	145,548	10,941
Dec	273,279	1,397	23,353	69,317	12,021	9,467	203	148,430	9,091
2013									
Mar (p)	266,332	1,014	21,535	70,825	13,070	9,636	0	117,894	32,358
Percentage change over the previous quarter									
2009									
Mar	0.7	46.1	(5.2)	0.5	5.9	(1.9)	(3.5)	5.9	(34.5)
Jun	0.6	(33.9)	(30.4)	1.3	10.3	(8.6)	(7.2)	3.0	44.2
Sep	(0.9)	(0.2)	2.3	(2.7)	5.5	(3.3)	4.5	(0.6)	0.2
Dec	(0.2)	(0.8)	(0.9)	(1.5)	20.8	(9.1)	(15.6)	1.6	(10.5)
2010									
Mar	(0.2)	0.4	5.3	0.4	8.9	(12.6)	25.6	(2.3)	17.7
Jun	(1.4)	13.6	14.6	(0.5)	(1.2)	(2.7)	(31.1)	0.1	(30.4)
Sep	(0.4)	(22.1)	4.3	0.5	4.2	6.7	(7.5)	(1.9)	(2.5)
Dec	(0.3)	(2.6)	(1.2)	0.1	0.9	(7.6)	36.7	0.4	(4.7)
2011									
Mar	0.7	1.5	(4.0)	3.9	(1.5)	9.3	(38.3)	(0.5)	0.7
Jun	(3.7)	(3.6)	2.1	(1.3)	(40.6)	(16.2)	(76.3)	(1.8)	7.4
Sep	2.4	(2.3)	2.1	1.2	85.8	(11.3)	(1.0)	0.6	(3.4)
Dec	(1.6)	(0.0)	(7.7)	1.2	(7.0)	(9.8)	(1.0)	(0.8)	(4.1)
2012									
Mar	(0.4)	7.2	14.1	0.8	(1.8)	(1.3)	449.2	(3.2)	(2.8)
Jun	(2.4)	1.5	0.5	(3.5)	0.0	2.1	(80.4)	(2.0)	(5.1)
Sep	(2.3)	(6.5)	(0.1)	(5.1)	(5.5)	(11.2)	(7.0)	0.0	(3.7)
Dec	(0.3)	(2.2)	1.2	(2.0)	(2.9)	(2.8)	2.0	2.0	(16.9)
2013									
Mar (p)	(2.5)	(27.4)	(7.8)	2.2	8.7	1.8	(100.0)	(20.6)	255.9

Source: Banking Survey

Table 6.3 Money Supply

Period	Narrow Money (M1)			Broad Money (M3)	
	Notes & Coins in Circulation	Demand Deposits	M1 Total	Term/Savings Deposits	M3 Total
YEAR			\$'000		
2008/09	137	29,052	29,189	198,916	228,105
2009/10	137	63,323	63,460	158,308	221,768
2010/11	137	50,409	50,546	141,565	192,111
2011/12	137	59,305	59,442	169,644	229,086
QUARTER					
2009					
Mar	137	30,896	31,033	198,985	230,018
Jun	137	29,052	29,189	198,916	228,105
Sep	137	29,291	29,428	203,305	232,733
Dec	137	33,201	33,338	215,277	248,615
2010					
Mar	137	58,081	58,218	201,158	259,376
Jun	137	63,323	63,460	158,308	221,768
Sep	137	69,640	69,777	156,749	226,526
Dec	137	48,995	49,132	136,728	185,860
2011					
Mar	137	48,269	48,406	141,029	189,435
Jun	137	50,409	50,546	141,565	192,111
Sep	137	63,619	63,756	157,673	221,429
Dec	137	54,783	54,920	183,152	238,072
2012					
Mar	137	55,954	56,091	188,039	244,130
Jun	137	59,305	59,442	169,644	229,086
Sep	137	62,399	62,536	168,197	230,733
Dec	137	64,408	64,545	169,057	233,602
2013					
Mar (p)	137	55,949	56,086	157,860	213,946
		Percentage change over previous quarter			
2009					
Mar	-	(1.5)	(1.5)	16.9	14.0
Jun	-	(6.0)	(5.9)	(0.0)	(0.8)
Sep	-	0.8	0.8	2.2	2.0
Dec	-	13.3	13.3	5.9	6.8
2010					
Mar	-	74.9	74.6	(6.6)	4.3
Jun	-	9.0	9.0	(21.3)	(14.5)
Sep	-	10.0	10.0	(1.0)	2.1
Dec	-	(29.6)	(29.6)	(12.8)	(18.0)
2011					
Mar	-	(1.5)	(1.5)	3.1	1.9
Jun	-	4.4	4.4	0.4	1.4
Sep	-	26.2	26.1	11.4	15.3
	-	(13.9)	(13.9)	16.2	7.5
2012					
Mar	-	2.1	2.1	2.7	2.5
Jun	-	6.0	6.0	(9.8)	(6.2)
Sep	-	5.2	5.2	(0.9)	0.7
Dec	-	3.2	3.2	0.5	1.2
2013					
Mar (p)	-	(13.1)	(13.1)	(6.6)	(8.4)

Source: Banking Survey

Table 6.4 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	Westpac	BCI	ANZ	Westpac	BCI	ANZ	Westpac	BCI	ANZ	Westpac	BCI	ANZ	Westpac	BCI
YEAR	(%)														
2008/09	1.50	1.00	0.00	2.50	2.50	3.00	9.70	9.95	9.50	9.95	9.95	8.95	15.80	16.25	16.50
2009/10	1.50	1.00	0.00	2.50	3.90	3.00	9.70	9.95	9.50	9.95	9.95	8.95	15.80	16.25	16.50
2010/11	1.50	1.00	0.00	3.75	3.90	3.00	9.70	9.95	9.50	9.95	9.95	8.95	15.80	16.25	16.50
2011/12	1.50	1.00	0.00	3.75	3.25	3.00	9.70	9.95	9.50	9.95	9.95	8.95	15.80	16.25	16.50
QUARTER															
2009															
Mar	1.50	1.00	0.00	2.50	2.50	3.00	10.70	10.50	9.50	10.50	10.45	8.95	15.80	16.25	16.50
Jun	1.50	1.00	0.00	2.50	2.50	3.00	9.70	9.95	9.50	9.95	9.95	8.95	15.80	16.25	16.50
Sep	1.50	1.00	0.00	2.50	3.45	3.00	9.70	9.95	9.50	9.95	9.95	8.95	15.80	16.25	16.50
Dec	1.50	1.00	0.00	2.50	3.45	3.00	9.70	9.95	9.50	9.95	9.95	8.95	15.80	16.25	16.50
2010															
Mar	1.50	1.00	0.00	2.50	3.90	3.00	9.70	9.95	9.50	9.95	9.95	8.95	15.80	16.25	16.50
Jun	1.50	1.00	0.00	2.50	3.90	3.00	9.70	9.95	9.50	9.95	9.95	8.95	15.80	16.25	16.50
Sep	1.50	1.00	0.00	2.50	3.90	3.00	9.70	9.95	9.50	9.95	9.95	8.95	15.80	16.25	16.50
Dec	1.50	1.00	0.00	2.50	3.90	3.00	9.70	9.95	9.50	9.95	9.95	8.95	15.80	16.25	16.50
2011															
Mar	1.50	1.00	0.00	3.75	3.90	3.00	9.70	9.95	9.50	9.95	9.95	8.95	15.80	16.25	16.50
Jun	1.50	1.00	0.00	3.75	3.90	3.00	9.70	9.95	9.50	9.95	9.95	8.95	15.80	16.25	16.50
Sep	1.50	1.00	0.00	3.75	3.90	3.00	9.70	9.95	9.50	9.95	9.95	8.95	15.80	16.25	16.50
Dec	1.50	1.00	0.00	3.75	3.90	3.00	9.70	9.95	9.50	9.95	9.95	8.95	15.80	16.25	16.50
2012															
Mar	1.50	1.00	0.00	3.75	3.25	3.00	9.70	9.95	9.50	9.95	9.95	8.95	15.80	16.25	16.50
Jun	1.50	1.00	0.00	3.75	3.25	3.00	9.70	9.95	9.50	9.95	9.95	8.95	15.80	16.25	16.50
Sep	1.50	1.00	0.00	3.75	3.25	3.00	9.70	9.95	9.25	9.95	9.95	8.45	15.80	16.25	16.50
Dec	1.50	1.00	0.00	3.75	3.25	3.00	9.70	9.50	9.25	9.95	9.50	8.45	15.80	16.25	16.50
2013															
Mar	1.50	1.00	0.00	3.75	3.25	3.30	9.50	9.50	9.25	9.50	9.50	8.45	15.80	16.25	15.50

Source: Banking Survey