

MINISTRY OF FINANCE AND ECONOMIC MANAGEMENT  
GOVERNMENT OF THE COOK ISLANDS

COOK ISLANDS  
STATISTICAL BULLETIN

**BANKING STATISTICS**  
**June Quarter 2013**

**Assets & Liabilities** – Net foreign assets for the June quarter 2013 decreased by 19.1 per cent when compared to March quarter 2013 for all banks surveyed. Net domestic credit decreased by 1.3 per cent over the same period.

**Loans & Advances by Industry** – Total lending for the June quarter 2013 remained stable over June quarter 2012 (266.3 million). Borrowings for this quarter for Finance & Business have increased by 7.9 per cent, followed by Wholesale & Retail 5.5 per cent, Hotels & Motels 3.2 per cent and Agriculture & Fishing 0.1 per cent.

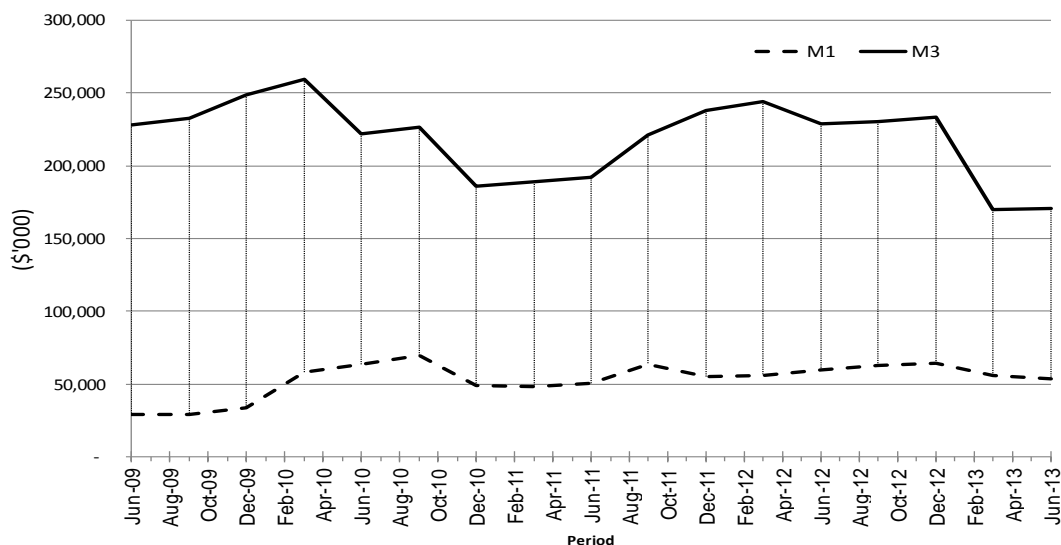
Reductions in Borrowings were recorded for Transport & Communications 15.2 per cent and, the Other category (Cultural & Recreational Services, Construction, Electricity, Gas & Water, Manufacturing and, Mining fell 1.6 per cent. Personal Services also fell 1.5 per cent

According to the figures received, Public Administration has no loans registered with the banks surveyed.

**Money Supply** – Narrow money (M1) for the June quarter 2013 decreased by 4.0 per cent when compared to the March quarter 2013. Broad Money (M3) for this quarter increased by 0.3 per cent, due to the rise in Term/Savings deposits by 2.4 per cent.

**Interest Rates** – Interest rates have remained the same for this quarter.

**MONEY SUPPLY**



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

## **Explanatory Notes:**

### **Introduction**

Banking Statistics is a measure of banking activities carried out by the three commercial banks operating here in the Cook Islands.

### **Scope**

These three (3) banks are Australia and New Zealand banking group (ANZ), Westpac group (Westpac) and Bank of the Cook Islands (BCI).

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 offshore 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, offshore banks, offshore banks and trust companies with no presence in the Cook Islands other than a registered office, 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.



### **Cook Islands Statistics Office**

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**Table 1 Assets and Liabilities**

Period	NET FOREIGN ASSETS <sup>1</sup>	NET DOMESTIC CREDIT <sup>2</sup>	Claims On			LIQUID LIABILITIES <sup>3</sup>	Deposits			OTHER ITEMS (NET) <sup>4</sup>	CAPITAL ACCOUNT		
			Government (net)	Public Enterprises	Private Sector		Demand	Savings	Term				
<b>YEAR</b>													
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
2012/13	49,231	191,698	-	70,085	3,558	258,225	170,273	53,717	43,065	73,491	-	7,292	61,539
<b>QUARTER</b>													
<b>2009</b>													
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
<b>2010</b>													
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
<b>2011</b>													
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
<b>2012</b>													
Mar	72,665	219,612	-	54,484	6,528	267,568	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
<b>2013</b>													
Mar	60,878	194,242	-	71,808	4,406	261,644	169,772	55,949	43,812	70,011	-	20,814	64,534
Jun (p)	49,231	191,698	-	70,085	3,558	258,225	170,273	53,717	43,065	73,491	-	7,292	61,539

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 2 Loans and Advances by Industry**

	All Industries	Agriculture & Fishing	Wholesale & Retail Trade	Hotels & Motels	Transport & Communication	Finance & Business	Public Administration <sup>1</sup>	Personal Services	Other
<b>YEAR</b>	<b>\$'000</b>								
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
2012/13	266,325	1,015	22,717	73,097	11,080	10,397	-	116,181	31,838
<b>QUARTER</b>									
<b>2009</b>									
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
<b>2010</b>									
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
<b>2011</b>									
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
<b>2012</b>									
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	131	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
<b>2013</b>									
Mar	266,332	1,014	21,535	70,825	13,070	9,636	-	117,894	32,358
Jun (p)	266,325	1,015	22,717	73,097	11,080	10,397	-	116,181	31,838
<b>Percentage change over the previous quarter</b>									
<b>2009</b>									
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
<b>2010</b>									
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
<b>2011</b>									
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
<b>2012</b>									
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
<b>2013</b>									
Mar	- 2.5 -	27.4 -	7.8	2.2	8.7	1.8 -	100.0 -	20.6	255.9
Jun (p)	- 0.0	0.1	5.5	3.2 -	15.2	7.9	- -	1.5 -	1.6

Source: Banking Survey

1. Loans and Advances by Industry to Public Administration is zero

**Table 3 Money Supply**

Period	Narrow Money (M1)			Broad Money (M3)	
	Notes & Coins in Circulation <sub>1</sub>	Demand Deposits <sub>2</sub>	M1 Total	Term/Savings Deposits <sub>3</sub>	M3 Total
<b>YEAR</b>			<b>\$'000</b>		
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
2012/13	137	53,717	53,854	116,556	170,410
<b>QUARTER</b>					
<b>2009</b>					
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
<b>2010</b>					
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
<b>2011</b>					
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
<b>2012</b>					
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
<b>2013</b>					
Mar	137	55,949	56,086	113,823	169,909
Jun (p)	137	53,717	53,854	116,556	170,410
			<b>Percentage change over previous quarter</b>		
<b>2009</b>					
Mar	-	-	1.5	-	14.0
Jun	-	-	6.0	-	0.8
Sep	-	-	0.8	-	2.0
Dec	-	-	13.3	-	6.8
<b>2010</b>					
Mar	-	-	74.9	-	4.3
Jun	-	-	9.0	-	14.5
Sep	-	-	10.0	-	2.1
Dec	-	-	29.6	-	18.0
<b>2011</b>					
Mar	-	-	1.5	-	1.9
Jun	-	-	4.4	-	1.4
Sep	-	-	26.2	-	15.3
Dec	-	-	13.9	-	7.5
<b>2012</b>					
Mar	-	-	2.1	-	2.5
Jun	-	-	6.0	-	6.2
Sep	-	-	5.2	-	0.7
Dec	-	-	3.2	-	1.2
<b>2013</b>					
Mar	-	-	13.1	-	27.3
Jun (p)	-	-	4.0	-	0.3

Source: Banking Survey

1. Notes &amp; coins issued by the MFEM currency division

2. Demand deposits for Public Enterprises &amp; private sector. Government deposits excluded.

3. M2 - Term/Savings deposits for Public Enterprises &amp; private sector. Government deposits excluded.

**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	Westpac	BCI	ANZ	Westpac	BCI	ANZ	Westpac	BCI	ANZ	Westpac	BCI	ANZ	Westpac	BCI	
<b>YEAR</b>																
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	9.95	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	
2012/13	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	
<b>QUARTER</b>																
<b>2009</b>																
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	
<b>2010</b>																
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	
<b>2011</b>																
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	
<b>2012</b>																
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	
<b>2013</b>																
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	
Jun	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