

MINISTRY OF FINANCE AND ECONOMIC MANAGEMENT
GOVERNMENT OF THE COOK ISLANDS
COOK ISLANDS
STATISTICAL BULLETIN

BANKING STATISTICS
March Quarter 2015

Assets and Liabilities – Net foreign assets are 58.6 million for all banks surveyed in the March quarter 2015, a significant drop of 25.8 per cent over the December quarter 2014.

Loans and Advances by Industry – Loans and Advances for the March quarter 2015 was recorded at 253.0 million, an increase at 4.5 per cent over the December quarter 2014.

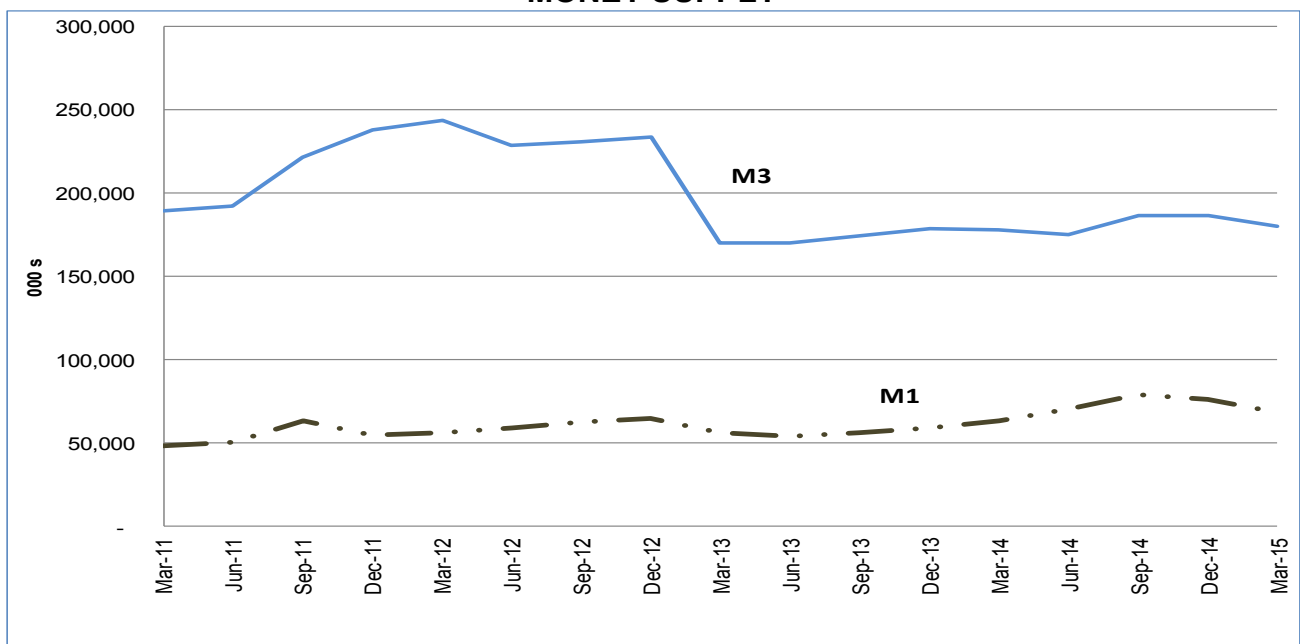
The breakdown of Loans and Advances shows:

- increases in Personal Services with a significant rise (9.5 per cent) followed by Finance and Business (5.3 per cent), Other category (2.1 per cent) and Hotel and Motel category (1.2 per cent); and
- Offset by reductions in the Transport and Communication (11.3 per cent), Agriculture and Fishing category (1.8 per cent) and Wholesale and Retail (0.8 per cent).

Money Supply – money supply decreased by 3.5 per cent due to a significant fall in the narrow money by 10.4 percent.

Interest Rates – ANZ have changed its rates this quarter for its savings and term deposits, from 0.8 per cent to 0.24 per cent and 4.00 per cent to 3.68 per cent respectively while all other banks rates remained the same.

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 four commercial banks operating here in the Cook Islands.

Scope

These Four (4) banks are Australia and New Zealand banking group (ANZ), Westpac group (Westpac) 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.

Net Foreign Assets:

Is the value of the assets the banks owns abroad, minus the value of the domestic assets owned by foreign banks or Financial Institutions.

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					
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	25,936	194,742	70,085	3,558	261,269	170,273	53,717	43,065	73,491	16,387	64,967
2013/14	47,820	170,530	74,580	2,408	242,702	175,338	70,104	39,360	65,874	16,230	59,242
QUARTER											
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	267,568	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
2013											
Mar	60,878	194,242	-71,808	4,406	261,644	169,772	55,949	43,812	70,011	-20,814	64,534
Jun	25,936	194,742	-70,085	3,558	261,269	170,273	53,717	43,065	73,491	16,387	64,967
Sep	37,038	185,383	-69,739	3,402	251,720	174,151	56,313	46,313	71,525	15,595	63,865
Dec	44,444	179,610	-72,636	3,243	249,003	178,805	59,285	41,323	78,197	19,431	64,680
2014											
Mar	37,876	176,799	-71,427	2,579	245,647	177,778	63,401	38,141	76,236	21,021	57,918
Jun	47,820	170,530	-74,580	2,408	242,702	175,338	70,104	39,360	65,874	16,230	59,242
Sep	65,633	164,312	-75,847	1,833	238,326	186,574	78,884	41,756	65,934	18,553	61,924
Dec	79,038	159,292	-79,243	2,057	236,478	186,889	76,298	41,679	68,712	12,051	63,692
2015											
Mar (p)	58,661	173,061	-75,925	1,678	247,308	180,214	68,349	39,178	72,687	11,045	62,553

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

	All Industries	Agriculture & Fishing	Wholesale & Retail Trade	Hotels & Motels	Transport & Communication	Finance & Business	Public Administration	Personal Services	Other
YEAR	\$'000								
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
2013/14	246,141	288	19,560	71,934	11,448	8,008	-	108,094	26,809
QUARTER									
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	266,332	1,014	21,535	70,825	13,070	9,636	-	117,894	32,358
Jun	266,325	1,015	22,717	73,097	11,080	10,397	-	116,181	31,838
Sep	255,538	929	21,062	67,904	12,474	9,797	-	110,172	33,200
Dec	252,655	826	19,036	70,016	11,900	8,842	-	116,909	25,126
2014									
Mar	249,986	732	18,298	73,657	10,883	7,675	-	112,686	26,055
Jun	246,141	288	19,560	71,934	11,448	8,008	-	108,094	26,809
Sep	242,286	236	16,887	71,365	9,578	7,993	-	108,808	27,419
Dec	242,208	226	15,541	70,690	10,224	9,013	-	107,530	28,984
2015									
Mar (p)	253,034	222	15,419	71,531	9,065	9,493	-	117,707	29,597
Percentage change over the previous quarter									
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	-2.5	-27.4	-7.8	2.2	8.7	1.8	-100.0	-20.6	255.9
Jun	0.0	0.1	5.5	3.2	-15.2	7.9	0.0	-1.5	-1.6
Sep	-4.1	-8.5	-7.3	-7.1	12.6	-5.8	0.0	-5.2	4.3
Dec	-1.1	-11.1	-9.6	3.1	-4.6	-9.7	0.0	6.1	-24.3
2014									
Mar	-1.1	-11.4	-3.9	5.2	-8.5	-13.2	0.0	-3.6	3.7
Jun	-1.5	-60.7	6.9	-2.3	5.2	4.3	0.0	-4.1	2.9
Sep	-1.6	-18.1	-13.7	-0.8	-16.3	-0.2	0.0	0.7	2.3
Dec	0.0	-4.2	-8.0	-0.9	6.7	12.8	0.0	-1.2	5.7
2015									
Mar (p)	4.5	-1.8	-0.8	1.2	-11.3	5.3	0.0	9.5	2.1

Source: Financial Supervisory Commission

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		
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
2013/14	137	70,104	70,241	105,234	175,475
QUARTER					
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	137	55,949	56,086	113,823	169,909
Jun	137	53,717	53,854	116,556	170,410
Sep	137	56,313	56,450	117,838	174,288
Dec	137	59,285	59,422	119,520	178,942
2014					
Mar	137	63,401	63,538	114,377	177,915
Jun	137	70,104	70,241	105,234	175,475
Sep	137	78,884	79,021	107,690	186,711
Dec	137	76,298	76,435	110,391	186,826
2015					
Mar (p)	137	68,349	68,486	111,865	180,351
		Percentage change over previous quarter			
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
Dec	-	-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	-	-13.1	-13.1	-32.7	-27.3
Jun	-	-4.0	-4.0	2.4	0.3
Sep	-	4.8	4.8	1.1	2.3
Dec	-	5.3	5.3	1.4	2.7
2014					
Mar	-	6.9	6.9	-4.3	-0.6
Jun	-	10.6	10.5	-8.0	-1.4
Sep	-	12.5	12.5	2.3	6.4
Dec	-	-3.3	-3.3	2.5	0.1
2015					
Mar (p)	-	(10.4)	(10.4)	1.3	(3.5)

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	Westpac	BCI	CSB	ANZ	Westpac	BCI	CSB	ANZ	Westpac	BCI	CSB	ANZ	Westpac	BCI	CSB	ANZ	Westpac	BCI	CSB
YEAR	(%)																			
2010/11	1.50	1.00	0.00	..	3.75	3.90	#REF!	..	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	..
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	..
2013/14	0.20	0.00	0.00	..	2.62	3.25	3.30	1.10	9.50	9.50	8.99	6.90	9.50	9.50	8.20	..	15.80	16.25	12.50	..
QUARTER																				
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	..
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	..
Sep	0.30	0.00	0.00	..	3.50	3.25	3.30	1.10	9.50	10.05	8.99	6.90	10.50	9.50	8.20	..	17.50	16.25	12.50	1.77
Dec	0.16	0.00	0.00	..	2.99	3.25	3.30	1.10	9.50	9.50	8.99	6.90	9.50	10.00	8.20	..	15.80	16.25	12.50	1.77
2014																				
Mar	0.19	0.00	0.00	..	3.25	3.25	3.30	1.10	9.50	9.50	8.99	6.90	9.50	9.50	8.20	..	15.80	16.25	12.50	..
Jun	0.20	0.00	0.00	..	2.62	3.25	3.30	1.10	9.50	9.50	8.99	6.90	9.50	9.50	8.20	..	15.80	16.25	12.50	..
Sep	0.80	0.00	0.00	..	3.50	3.25	3.30	1.10	9.50	9.50	8.99	6.90	9.50	9.50	8.20	..	15.80	16.25	12.50	..
Dec	0.80	0.00	0.00	..	4.00	3.25	3.30	1.10	9.50	9.50	8.99	6.90	9.50	9.50	8.20	..	15.80	16.25	12.50	..
2015																				
Mar	0.24	0.00	0.00	..	3.68	3.25	3.30	1.10	9.50	9.50	8.99	6.90	9.50	9.50	8.20	..	15.80	16.25	12.50	..

Source: Financial Supervisory Commission