

**MINISTRY OF FINANCE AND ECONOMIC MANAGEMENT**  
GOVERNMENT OF THE COOK ISLANDS

**COOK ISLANDS**  
**STATISTICAL BULLETIN**

**BANKING STATISTICS**  
**December Quarter 2021**

**Assets & Liabilities** – Net foreign assets for the December quarter 2021 increased to 331.5 million when compared to September quarter 2021 (293.2 million) for all banks surveyed.

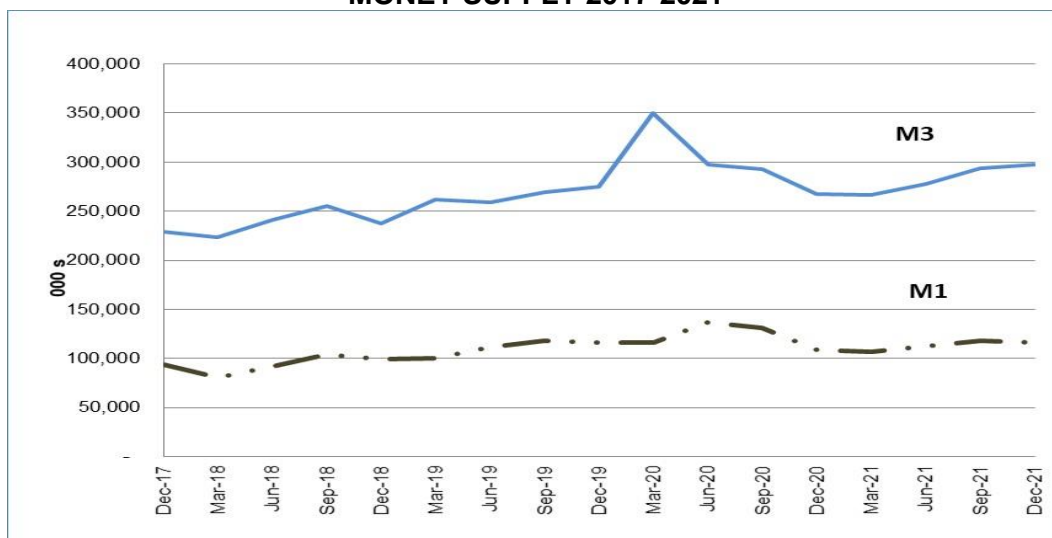
**Loans & Advances by Industry** – Total lending for the December quarter 2021 was recorded at 253.3 million increasing by 0.5 per cent when compared to the September quarter 2021.

All sectors showed an overall increase in their borrowing and loans for the quarter, the biggest rise was in Finance and Insurance sector 7.4 per cent, followed by Travel Agents and Tour operators 5.0 per cent and Professional Administrative sector 2.2 per cent. Most sectors showed decreases in their borrowing activities. *see table 2 for details.*

**Money Supply** – Narrow money (M1) for the December quarter 2021 decreased by 1.6 per cent over the September 2021 quarter. Broad Money (M3) increased by 1.3 per cent. The overall increase in M3 was due to rise in Term Savings deposits for the quarter.

**Interest Rates** – the rates remained the same for most of the banks reported except for BCI Term rates increasing from 2.63 to 2.75 per cent and BSP home loans owner occupied falling from 8.25 to 7.50 per cent.

**MONEY SUPPLY 2017-2021**



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

Taggy Tangimetua

Government Statistician  
May 2022

**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.

## **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), 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.



### **Cook Islands Statistics Office**

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