

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

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

**BANKING STATISTICS**  
**December Quarter 2016**

**Assets & Liabilities** – Net foreign assets for the December quarter 2016 increased to 137.7 million when compared to September quarter 2016 (129.5 million) for all banks surveyed.

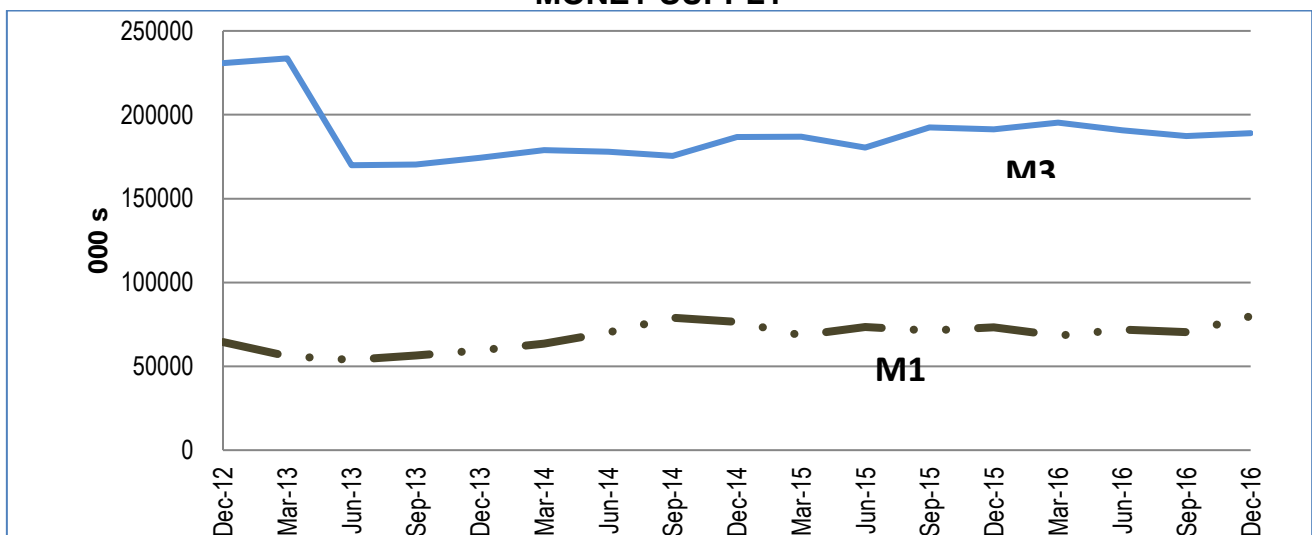
**Loans & Advances by Industry** – Total lending for the December quarter 2016 was recorded at 293.5 million showing a rise of 0.4 per cent when compared to the September quarter 2016.

Almost all the categories had reductions in Borrowings for the December quarter 2016 except for Public Administration which increased by 25.0 per cent, Finance and Business increased by 3.6 per cent followed by Personal Services 2.1 per cent.

**Money Supply** – Narrow money (M1) for the December quarter 2016 was up by 13.4 per cent over the September 2016 quarter. Broad Money (M3) also increased by 1.6 per cent compared to the September quarter 2016.

**Interest Rates** – All rates remained stable through the December quarter 2016 except for 3 month fixed term deposits for BCI and CSB which fell from 3.30 percent to 3.25 per cent and 1.17 per cent to 0.20 per cent respectively. BCI personal loan (secured) increased from 12.50 per cent in September quarter 2016 to 13.50 per cent in December quarter 2016.

**MONEY SUPPLY**



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.

## **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.

### **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 <sup>1</sup>	NET DOMESTIC CREDIT <sup>2</sup>	Dec			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>						<b>\$'000</b>					
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
2014/15	75,324	169,792	-75,182	1,495	243,479	192,266	73,377	42,512	76,377	11,691	64,541
2015/16	102,557	136,313	-93,491	1,077	228,727	187,155	71,845	42,258	73,052	18,145	69,860
<b>QUARTER</b>											
<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	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
<b>2014</b>											
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	186,689	76,298	41,679	68,712	12,051	63,692
<b>2015</b>											
Mar	58,661	173,061	-75,925	1,678	247,308	180,214	68,349	39,178	72,687	11,045	62,553
Jun	75,324	169,792	-75,182	1,495	243,479	192,266	73,377	42,512	76,377	11,691	64,541
Sep	82,300	163,882	-79,938	1,314	242,506	191,246	71,153	43,163	76,930	11,630	66,566
Dec	97,971	160,449	-81,781	1,122	241,108	195,204	73,007	44,162	78,035	860	64,076
<b>2016</b>											
Mar	95,154	156,547	-86,018	1,457	241,108	190,621	68,100	44,745	77,776	9,192	70,272
Jun	102,557	136,313	-93,491	1,077	228,727	187,155	71,845	42,258	73,052	18,145	69,860
Sep	129,478	115,313	-109,807	311	224,809	188,846	70,268	43,190	75,388	13,004	68,949
Dec (p)	137,684	113,996	-114,736	110	228,622	191,779	79,715	40,916	71,148	7,249	67,150

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
<b>YEAR</b>	<b>\$'000</b>								
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
2014/15	248,730	203	14,675	69,989	9,291	9,730	-	114,404	30,438
2015/16	298,503	185	11,729	67,052	7,619	63,591	-	113,303	35,024
<b>QUARTER</b>									
<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	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
<b>2013</b>									
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
<b>2014</b>									
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
<b>2015</b>									
Mar	253,034	222	15,419	71,531	9,065	9,493	-	117,707	29,597
Jun	248,730	203	14,675	69,989	9,291	9,730	-	114,404	30,438
Sep	247,352	227	8,071	68,668	5,896	7,200	-	126,071	31,219
Dec	245,772	212	7,191	67,718	5,622	9,135	-	123,881	32,013
<b>2016</b>									
Mar	311,296	202	12,006	66,476	8,068	73,438	-	115,881	35,225
Jun	298,503	185	11,729	67,052	7,619	63,591	-	113,303	35,024
Sep	292,434	167	12,778	63,846	7,523	60,978	12	109,250	37,880
Dec ( p )	293,474	156	12,104	62,505	7,058	63,192	15	111,497	36,947
	<b>Percentage change over the previous quarter</b>								
<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	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
<b>2014</b>									
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
<b>2015</b>									
Mar	4.5	-1.8	-0.8	1.2	-11.3	5.3	0.0	9.5	2.1
Jun	-1.7	-8.6	-4.8	-2.2	2.5	2.5	0.0	-2.8	2.8
Sep	-0.6	11.8	-45.0	-1.9	-36.5	-26.0	0.0	10.2	2.6
Dec	-0.6	-6.6	-10.9	-1.4	-4.6	26.9	0.0	-1.7	2.5
<b>2016</b>									
Mar	0.1	-4.7	67.0	-1.8	43.5	-2.8	0.0	-7.3	11.2
Jun	-4.1	-8.4	-2.3	0.9	-5.6	-13.4	0.0	-2.2	-0.6
Sep	-2.0	-9.7	8.9	-4.8	-1.3	-4.1	100.00	-3.6	8.2
Dec ( p )	0.4	-6.6	-5.3	-2.1	-6.2	3.6	25.0	2.1	-2.5

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
<b>YEAR</b>			<b>\$'000</b>		
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
2014/15	137	73,377	73,514	118,889	192,403
2015/16	137	71,845	71,982	115,310	187,292
<b>QUARTER</b>					
<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	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
<b>2014</b>					
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
<b>2015</b>					
Mar	137	68,349	68,486	111,865	180,351
Jun	137	73,377	73,514	118,889	192,403
Sep	137	71,153	71,290	120,093	191,383
Dec	137	73,007	73,144	122,197	195,341
<b>2016</b>					
Mar	137	68,100	68,237	122,521	190,758
Jun	137	71,845	71,982	115,310	187,292
Sep	137	70,268	70,405	118,578	188,983
Dec ( p )	137	79,715	79,852	112,064	191,916
			<b>Percentage change over previous quarter</b>		
<b>2012</b>					
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
<b>2013</b>					
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
<b>2014</b>					
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
<b>2015</b>					
Mar	-	-10.4	-10.4	1.3	-3.5
Jun	-	7.4	7.3	6.3	6.7
Sep	-	-3.0	-3.0	1.0	-0.5
Dec	-	2.6	2.6	1.8	2.1
<b>2016</b>					
Mar	-	(6.7)	(6.7)	0.3	(2.3)
Jun	-	5.5	5.5	(5.9)	(1.8)
Sep	-	(2.2)	(2.2)	2.8	0.9
Dec ( p )	-	13.4	13.4	(5.5)	1.6

Source: Financial Supervisory Commission

**Table 4 Interest Rates**

Period	Personal Savings Accounts				Fixed Term Deposits				Housing Loans				Business Loans				Personal Loans			
	Balance up to \$300				3 Months				Owner occupied				Base rates only				Secured			
	ANZ	BSP	BCI	CSB	ANZ	BSP	BCI	CSB	ANZ	BSP	BCI	CSB	ANZ	BSP	BCI	CSB	ANZ	BSP	BCI	CSB
<b>YEAR</b>	(%)																			
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	..
2014/15	0.22	0.00	0.00	..	3.54	3.25	3.30	1.10	9.50	9.50	8.49	6.90	9.50	9.50	7.70	..	15.80	16.25	12.50	..
2015/16	0.18	0.00	0.00	..	3.27	3.25	3.30	1.10	9.50	9.50	8.25	6.90	9.50	9.50	7.70	..	15.80	16.25	12.50	1.77
<b>QUARTER</b>																				
<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	..
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
<b>2014</b>																				
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	..
<b>2015</b>																				
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	..
Jun	0.22	0.00	0.00	..	3.54	3.25	3.30	1.10	9.50	9.50	8.49	6.90	9.50	9.50	7.70	..	15.80	16.25	12.50	..
Sep	0.27	0.00	0.00	..	3.62	3.25	3.30	1.10	9.50	9.50	8.49	6.90	9.50	9.50	7.70	..	15.80	16.25	12.50	..
Dec	0.34	0.00	0.00	..	3.54	3.25	3.30	1.10	9.50	9.50	8.49	6.90	9.50	9.50	7.70	..	15.80	16.25	12.50	..
<b>2016</b>																				
Mar	0.34	0.00	0.00	..	3.01	3.25	3.30	1.10	9.50	9.50	8.49	6.90	9.50	9.50	7.70	..	15.80	16.25	12.50	1.77
Jun	0.18	0.00	0.00	..	3.27	3.25	3.30	1.10	9.50	9.50	8.25	6.90	9.50	9.50	7.70	..	15.80	16.25	12.50	1.77
Sep	0.30	0.25	0.00	..	3.10	3.25	3.30	1.17	9.50	9.50	8.25	6.90	9.50	9.50	7.70	..	15.80	16.25	12.50	1.77
Dec	0.30	0.25	0.00	..	3.10	3.25	3.25	0.20	9.50	9.50	8.25	6.90	9.50	9.50	7.70	..	15.80	16.25	13.50	1.77

Source: Financial Supervisory Commission

note: BSP began operating September 2015