

IV. PUBLIC FINANCE

A comparative statement of revenue and expenditure since 1941-42 is shown hereunder :—

—			Revenue.	Expenditure.	Deficit.	Subsidy from New Zealand.	Final Surplus or Deficit.
			£	£	£	£	£
1941-42	..	..	25,395	46,951	21,556	24,000	+ 2,444
1942-43	..	..	29,748	47,857	19,109	19,000	+ 891
1943-44	..	..	40,818	59,798	18,980	27,000	+ 8,020
1944-45	..	..	40,228	71,247	31,019	27,000	- 4,019
1945-46	..	..	48,133	86,123	37,990	43,669	+ 5,679
1946-47	..	..	60,701	109,018	48,317	28,258	- 20,059

In addition to the subsidies shown, direct grants from New Zealand provided £48,992 in 1944-45 for an airfield at Rarotonga, and £23,375 in the three years 1944-47 for a tuberculosis sanatorium. War pensions, £425, and scholarships, £939, were provided by direct grants from New Zealand during 1946-47.

The following table gives details of revenue and expenditure each financial year for the past twenty years, together with expenditure on education, public health, and public works :—

Year.	Subsidies and Grants from New Zealand	Local Revenue.	Expenditure.	Amount spent on				
				Education.	Health.	Public Works.		
	£	£	£	£	£	£		
1926-27	17,466	18,104	35,303	9,252	8,504	7,028
1927-28	16,544	18,998	34,488	8,793	7,995	4,310
1928-29	17,857	20,313	37,994	9,631	8,724	3,814
1929-30	16,919	19,107	34,739	8,613	7,331	4,368
1930-31	17,483	22,888	37,852	9,499	4,658	4,905
1931-32	17,464	25,430	40,582	7,730	5,534	5,217
1932-33	13,850	27,458	40,896	7,891	8,482	2,724
1933-34	11,013	25,518	38,744	8,800	8,155	2,742
1934-35	11,343	26,468	41,430	8,115	8,965	2,163
1935-36	15,568	24,989	40,692	8,786	6,548	2,093
1936-37	13,816	30,268	42,713	9,318	9,179	3,307
1937-38	11,000	45,599*	47,207	9,046	8,326	3,827
1938-39	22,112	27,967	58,016	9,306	12,380	5,995
1939-40	24,000	24,943	53,204	8,993	10,069	4,937
1940-41	24,000	26,889	48,345	9,332	10,940	3,709
1941-42	24,000	25,395	46,951	9,513	10,795	4,975
1942-43	19,000	29,748	47,857	8,989	10,370	2,967
1943-44	27,000	40,818	59,798	9,846	10,116	5,504
1944-45†	80,201	40,228	67,770	10,707	16,202	10,153
1945-46‡	43,669	48,133	86,123	15,035	24,535	8,230
1946-47§	32,722	60,701	109,018	19,924	25,295	21,320

* Sale of new stamp issue accounted for increase of £16,705 over 1936-37 stamp sales.
 services subsidy, £3,606 part cost of tuberculosis sanatorium, £48,992 airport at Rarotonga; total, £80,201.
 † £27,000 general services subsidy, £16,669 part cost tuberculosis sanatorium.
 ‡ £28,258 general services subsidy, £3,100 part cost tuberculosis sanatorium, £1,364 war pensions and scholarships.
 § £27,603 general services

V. TRADE

During the calendar year 1946 imports were valued at £195,596 and exports £108,262, a total trade figure of £303,858. Citrus and banana shipments were adversely affected by a severe storm in January, 1946, but the quantity of tomatoes exported was almost double that of the previous year.