

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	Revenue Obtained in the Territory.	Expenditure of the Territory.	Amount spent on		
				Education.	Health.	Public Works.
	£	£	£	£	£	£
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	79,469	40,228	120,239	10,707	16,202	10,153*
1945-46	43,669	49,337	93,017	15,035	31,429	8,230
1946-47	18,313	73,999	107,530	19,796	25,176	18,874
1947-48	70,991	78,773	147,106	25,644	29,398	33,147

* Excludes expenditure on airfield, £48,992.

27. TRADE

In the 1947 calendar year the value of both imports and exports reached record level, but this is undoubtedly the result of the general upward movement of prices rather than a quantitative increase. For the year, imports were valued at £253,243 and exports at £158,525, giving a total trade of £411,768.

Foodstuffs comprised 33 per cent. of the imports and piece-goods and apparel of all kinds 14.3 per cent. For the 1946 year, respective percentages were 36.9 and 17.5.

A large citrus crop brought exports of oranges to a higher level than the average for recent years. The price of copra has increased further and is now at a record figure of approximately £56 per ton f.o.b. Establishment and expansion of the local clothing-factory has resulted in a notable growth in exports of manufactured goods in recent years.

Comparative trade statistics for the last five years are set out below :—

Cook Islands (other than Niue)

	1943.	1944.	1945.	1946.	1947.
IMPORTS VALUES					
	£	£	£	£	£
New Zealand	91,598	124,161	123,245	157,870	201,769
Australia	3,186	7,008	3,713	5,652	5,301
United Kingdom	3,043	17,768	11,693	18,504	23,647
Canada	58	622	135	1,191	2,743
United States of America	7,403	4,541	2,876	8,037	16,501
Other	1,917	1,130	2,408	4,342	3,282
Totals	107,205	155,230	144,070	195,596	253,243