

Overseas Trade

- ❑ The Cook Islands balance of trade for the year 2008 registered a deficit of \$207.1 million, up from \$137.7 million in the year to 2007. Although exports and imports fluctuated over time, imports still continued to dominate exports causing our balance of trade to deteriorate over the years.
- ❑ The current account balance for 2007 stood at \$17.9 million showing a negative movement of 38.0% over the revised current account balance year 2006. The tourist receipts continued to dominate in the services component showing an estimated contribution of \$145.3 million. This is attributed to the increase in the number of visitors in 2007 (up by 5.1%) despite of the decline in flight numbers in the same year.
- ❑ The total value of exports for the year 2008 stood at \$5.9 million, down from \$7.1 million in the year ending 2007. The bulk of the total exports in the year 2007 was from Fish, fresh or chilled, Pearls, and Noni (from Other exports category), with shares averaging from 44.5%, 30.2% and 14.0%. In 2008, Pearls took the lead followed by Fish, fresh or chilled, and Noni (from Other exports category) with a share of 34.8%, 33.8% and 18.9% respectively.
- ❑ The total value of imports for the year 2008 was \$213.0 million. This is an increase by 47.1% over previous year. In comparison over the year, the increase was mainly attributed from Mineral fuels (up \$31.3 million), followed by Machines, Transport & Equipment (up \$11.5 million), and Food & live animals (up \$5.0 million).

Balance of Trade

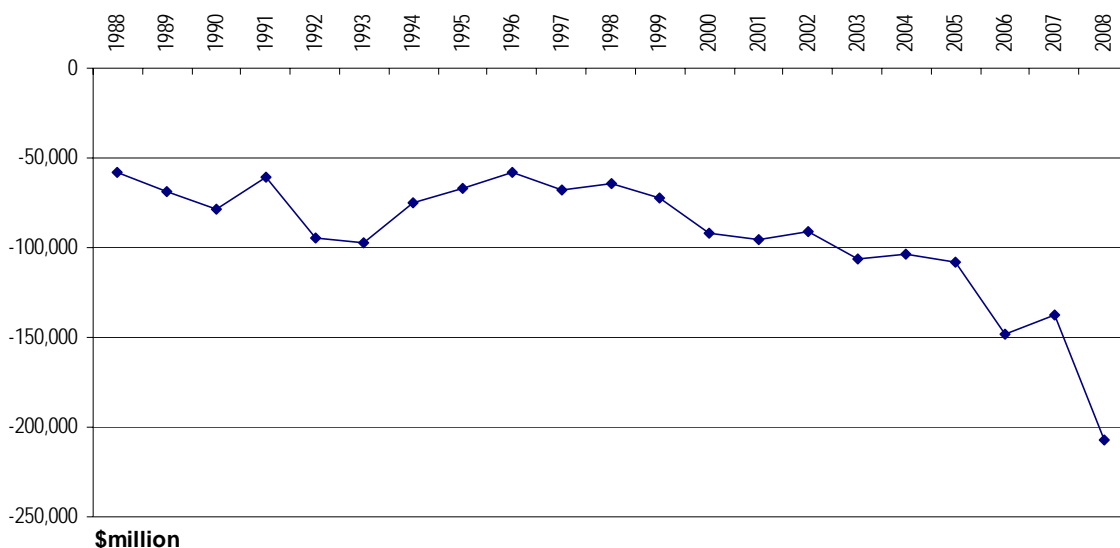


Table 4.1 Balance of Trade

Calendar Year	Balance of Trade		Exports		Imports	
	Total	%	F.O.B	% change	C.I.F.	% change
	('000)					
1980	-19,420	4.3	4,190	9.4	23,610	5.1
1981	-23,719	22.1	5,015	19.7	28,734	21.7
1982	-21,878	-7.8	4,976	-0.8	26,854	-6.5
1983	-30,196	38.0	4,889	-1.7	35,085	30.7
1984	-29,653	-1.8	6,515	33.3	36,168	3.1
1985	-43,435	46.5	6,223	-4.5	49,658	37.3
1986	-41,249	-5.0	9,060	45.6	50,309	1.3
1987	-42,763	3.7	11,956	32.0	54,719	8.8
1988	-57,865	35.3	6,627	-44.6	64,492	17.9
1989	-68,411	18.2	4,667	-29.6	73,078	13.3
1990	-78,158	14.2	8,172	75.1	86,330	18.1
1991	-60,365	-22.8	9,428	15.4	69,793	-19.2
1992	-94,779	57.0	6,030	-36.0	100,809	44.4
1993	-97,574	2.9	7,155	18.7	104,729	3.9
1994	-75,019	-23.1	6,962	-2.7	81,981	-21.7
1995	-66,910	-10.8	6,950	-0.2	73,860	-9.9
1996	-58,371	-12.8	4,581	-34.1	62,952	-14.8
1997	-68,062	16.6	4,270	-6.8	72,332	14.9
1998	-64,705	-4.9	6,011	40.8	70,716	-2.2
1999	-71,898	11.1	6,739	12.1	78,637	11.2
2000	-91,736	27.6	19,967	196.3	111,703	42.0
2001	-95,484	4.1	16,132	-19.2	111,616	-0.1
2002	-90,745	-5.0	10,928	-32.3	101,673	-8.9
2003	-106,433	17.3	14,588	33.5	121,021	19.0
2004	-103,607	-2.7	10,771	-26.2	114,378	-5.5
2005	-107,838	4.1	7,417	-31.1	115,255	0.8
2006	-148,156	37.4	5,420	-26.9	153,576	33.2
2007 (r)	-137,694	-7.1	7,052	30.1	144,746	-5.7
2008 (e)	-207,067	50.4	5,895	-16.4	212,962	47.1

Table 4.2 Balance of Payments

Calendar Year	Current Account Balance		Exports of Goods & Services		Imports of Goods & Services	
	Total	% change	F.O.B	% change	F.O.B	% change
	('000)					
1995	685	-	86,745	-	(86,060)	-
1996	8,008	1,069.2	87,102	0.4	(79,094)	-8.1
1997	1,228	-84.7	92,000	5.6	(90,772)	14.8
1998	3,998	225.4	94,825	3.1	(90,827)	0.1
1999	13,750	243.9	125,905	32.8	(112,155)	23.5
2000	19,294	40.3	168,982	34.2	(149,689)	33.5
2001	33,797	75.2	185,997	10.1	(152,200)	1.7
2002	29,536	-12.6	173,961	-6.5	(144,425)	-5.1
2003	25,658	-13.1	187,210	7.6	(161,552)	11.9
2004	18,134	-29.3	176,841	-5.5	(158,707)	-1.8
2005	29,964	65.2	191,439	8.3	(161,475)	1.7
2006	28,868	-3.7	224,549	17.3	(195,681)	21.2
2007 (p)	17,909	-38.0	268,811	19.7	(250,902)	28.2
2008 (p)	13,210	-26.2	266,569	-0.8	(253,359)	1.0

Table 4.3 Value of Principal Exports

Calendar Year	Total Exports	Fruits & Vegetables	Live Fish	Fish Fresh or Chilled	Pearls	Pearl Shells	Clothing & Footwear	Maire	Other Exports
	('000)								
1980	4,190	918	-	-	-	317	1,292	-	1,663
1981	5,015	1,412	-	-	-	323	2,085	19	1,176
1982	4,976	1,883	-	-	-	165	2,012	28	888
1983	4,889	1,604	-	-	-	140	2,645	10	490
1984	6,515	1,896	-	-	-	633	2,804	7	1,175
1985	6,223	2,452	-	-	-	347	2,437	39	948
1986	9,060	1,606	-	-	-	641	5,783	51	979
1987	11,956	1,617	-	-	-	1,149	8,201	8	981
1988	6,627	2,428	-	-	-	543	2,936	-	720
1989	4,667	1,810	54	-	596	1,110	578	-	519
1990	8,172	1,907	161	-	4,367	566	335	-	836
1991	9,428	1,369	214	-	6,663	411	54	140	577
1992	6,030	1,622	206	-	3,148	490	22	178	364
1993	7,155	1,697	164	-	3,791	251	35	202	1,015
1994	6,962	916	265	382	4,184	102	259	200	654
1995	6,950	966	169	1,067	3,750	2	346	94	556
1996	4,581	1,319	152	250	1,473	406	279	104	598
1997	4,270	425	132	-	3,036	225	121	39	292
1998	6,011	415	214	-	5,033	2	166	42	139
1999	6,739	337	138	2	5,342	34	253	36	597
2000	19,967	351	252	-	18,395	2	165	47	755
2001	16,132	249	100	-	14,591	4	281	34	873
2002	10,928	163	211	2,334	6,405	6	322	36	1,451
2003	14,588	620	281	8,258	2,843	49	229	33	2,275
2004	10,771	129	135	2,898	3,177	37	204	37	4,154
2005	7,417	32	111	3,381	1,646	3	176	18	2,050
2006	5,420	263	141	1,066	2,044	3	136	30	1,737
2007	7,052	117	62	3,141	2,129	278	50	18	1,257
2008 (p)	5,895	23	205	1,994	2,053	147	-	14	1,459

Table 4.4 Value of Exports by SITC Section

Calendar Year	Total Exports	Food & Live Animals	Crude materials	Basic Mfrs	Misc. mfd goods	Other Exports
			('000)			
1980	4,190	1,068	505	339	1,715	563
1981	5,015	1,456	691	-	2,090	778
1982	4,976	1,886	626	35	2,035	394
1983	4,889	1,606	465	83	2,709	26
1984	6,515	1,907	1,653	111	2,807	37
1985	6,223	2,540	1,006	19	2,510	148
1986	9,060	1,773	932	49	5,917	389
1987	11,956	1,675	1,229	72	8,435	545
1988	6,627	2,532	545	12	2,965	573
1989	4,667	1,891	1,113	504	644	515
1990	8,172	2,083	566	4,389	526	608
1991	9,428	1,588	416	6,635	714	75
1992	6,030	1,849	228	3,186	669	98
1993	7,155	1,894	206	3,833	907	315
1994	6,962	1,571	220	4,189	774	208
1995	6,950	2,233	99	3,901	687	30
1996	4,581	1,749	283	1,495	772	282
1997	4,270	580	67	3,039	524	60
1998	6,011	678	67	5,056	203	7
1999	6,739	566	238	5,365	569	1
2000	19,967	731	51	18,438	735	12
2001	16,132	861	160	14,612	498	1
2002	10,928	3,561	42	6,428	896	1
2003	14,588	10,926	163	2,843	656	-
2004	10,771	6,736	62	3,271	701	1
2005	7,417	5,366	171	1,643	235	2
2006	5,420	2,872	78	2,262	203	5
2007	7,052	4,309	274	2,247	222	-
2008 (p)	5,895	3,336	153	2,256	150	-
			Percentage change over the previous year			
1981	19.7	36.3	36.8	-100.0	21.9	38.2
1982	-0.8	29.5	-9.4	...	-2.6	-49.4
1983	-1.7	-14.8	-25.7	137.1	33.1	-93.4
1984	33.3	18.7	255.5	33.7	3.6	42.3
1985	-4.5	33.2	-39.1	-82.9	-10.6	300.0
1986	45.6	-30.2	-7.4	157.9	135.7	162.8
1987	32.0	-5.5	31.9	46.9	42.6	40.1
1988	-44.6	51.2	-55.7	-83.3	-64.8	5.1
1989	-29.6	-25.3	104.2	4100.0	-78.3	-10.1
1990	75.1	10.2	-49.1	770.8	-18.3	18.1
1991	15.4	-23.8	-26.5	51.2	35.7	-87.7
1992	-36.0	16.4	-45.2	-52.0	-6.3	30.7
1993	18.7	2.4	-9.6	20.3	35.6	221.4
1994	-2.7	-17.1	6.8	9.3	-14.7	-34.0
1995	-0.2	42.1	-55.0	-6.9	-11.2	-85.6
1996	-38.6	-74.0	-32.3	-22.1	-23.7	100.0
1997	-6.8	-66.8	-76.3	103.3	-32.1	-78.7
1998	40.8	16.9	0.0	66.4	-61.3	-88.3
1999	12.1	-16.5	255.2	6.1	180.3	-85.7
2000	196.3	29.2	-78.6	243.7	29.2	1100.0
2001	-19.2	17.8	213.7	-20.8	-32.2	-91.7
2002	-32.3	313.6	-73.8	-56.0	79.9	0.0
2003	33.5	206.8	288.1	-55.8	-26.8	-
2004	-26.2	-38.3	-62.0	15.1	6.9	-
2005	-31.1	-20.3	175.8	-49.8	-66.5	100.0
2006	-26.9	-46.5	-54.4	37.7	-13.6	150.0
2007	30.1	50.0	251.3	-0.7	9.4	-
2008 (p)	-16.4	-22.6	-44.2	0.4	-32.4	-

Table 4.5 Value of Imports by SITC Section

Calendar Year	Total Imports	Food & Live Animals	Beverages & Tobacco	Crude materials	Mineral fuels, etc.	Chemicals	Basic Mfrs.	Machines transport & equip.	Misc. mfd. goods	Other
	('000)									
1980	23,610	5,270	1,531	509	2,428	1,430	4,718	4,382	3,122	220
1981	28,734	6,009	1,416	633	5,345	1,687	5,343	3,690	4,392	219
1982	26,854	5,714	1,329	999	2,256	1,851	5,760	5,265	3,530	150
1983	35,085	6,917	1,666	537	5,900	1,730	6,509	6,800	3,872	1,154
1984	36,168	7,729	2,033	770	3,447	2,459	7,512	6,937	4,901	380
1985	49,658	10,260	2,871	978	6,287	3,303	9,784	9,143	6,600	432
1986	50,309	10,285	3,090	1,097	6,020	3,766	9,849	8,723	7,084	395
1987	54,719	11,862	3,341	1,192	6,490	3,967	9,143	10,440	7,770	514
1988	64,492	13,318	3,826	1,342	7,750	4,536	12,757	11,628	8,821	514
1989	73,078	15,079	4,370	1,548	8,617	5,235	14,462	13,074	10,086	607
1990	86,330	12,360	3,804	2,908	2,685	9,590	25,647	20,227	8,870	239
1991	69,793	13,681	4,215	2,124	4,149	4,182	13,463	18,311	9,364	304
1992	100,809	17,302	4,716	4,086	3,909	5,672	25,167	25,947	13,286	724
1993	104,729	18,015	5,189	4,646	4,493	6,652	18,966	28,262	18,050	456
1994	81,981	17,873	4,668	2,903	4,996	6,597	12,335	20,854	10,796	959
1995	73,860	19,206	4,326	1,868	8,922	4,795	10,266	13,556	10,542	379
1996	62,952	16,702	3,176	1,335	8,450	4,069	8,537	11,457	8,947	279
1997	72,332	17,635	4,112	1,666	8,572	4,885	10,041	15,412	9,513	496
1998	70,716	17,501	2,526	1,722	9,043	4,054	9,899	16,393	8,728	850
1999	78,637	19,309	2,206	1,655	8,564	4,945	11,195	19,750	10,630	383
2000	111,703	20,047	2,615	3,094	19,677	6,502	15,752	29,605	14,066	343
2001	111,616	22,927	3,467	3,186	11,071	6,915	17,334	29,215	16,693	808
2002	101,673	23,232	2,317	2,875	6,781	7,301	17,871	26,906	14,071	319
2003	121,021	25,077	2,897	4,236	5,495	7,513	20,458	29,220	15,697	428
2004	114,378	26,509	4,557	3,508	9,080	7,692	20,851	26,713	15,104	364
2005	115,255	27,866	4,891	3,553	10,452	7,772	20,992	24,463	14,877	389
2006	153,576	29,914	5,383	3,702	34,137	7,935	21,262	34,799	15,944	500
2007 (r)	144,746	27,795	5,786	4,468	26,619	8,699	23,386	30,320	17,116	557
2008 (e)	212,962	32,779	9,327	4,724	57,888	9,281	28,924	41,872	26,491	1,676
	Percentage change over the previous year									
1981	21.7	14.0	-7.5	24.4	120.1	18.0	13.2	-15.8	40.7	-0.5
1982	-6.5	-4.9	-6.1	57.8	-57.8	9.7	7.8	42.7	-19.6	-31.5
1983	30.7	21.1	25.4	-46.2	161.5	-6.5	13.0	29.2	9.7	669.3
1984	3.1	11.7	22.0	43.4	-41.6	42.1	15.4	2.0	26.6	-67.1
1985	37.3	32.7	41.2	27.0	82.4	34.3	30.2	31.8	34.7	13.7
1986	1.3	0.2	7.6	12.2	-4.2	14.0	0.7	-4.6	7.3	-8.6
1987	8.8	15.3	8.1	8.7	7.8	5.3	-7.2	19.7	9.7	30.1
1988	17.9	12.3	14.5	12.6	19.4	14.3	39.5	11.4	13.5	0.0
1989	13.3	13.2	14.2	15.4	11.2	15.4	13.4	12.4	14.3	18.1
1990	18.1	-18.0	-13.0	87.9	-68.8	83.2	77.3	54.7	-12.1	-60.6
1991	-19.2	10.7	10.8	-27.0	54.5	-56.4	-47.5	-9.5	5.6	27.2
1992	44.4	26.5	11.9	92.4	-5.8	35.6	86.9	41.7	41.9	138.2
1993	3.9	4.1	10.0	13.7	14.9	17.3	-24.6	8.9	35.9	-37.0
1994	-21.7	-0.8	-10.0	-37.5	11.2	-0.8	-35.0	-26.2	-40.2	110.3
1995	-9.9	7.5	-7.3	-35.7	78.6	-27.3	-16.8	-35.0	-2.4	-60.5
1996	-14.8	-13.0	-26.6	-28.5	-5.3	-15.1	-16.8	-15.5	-15.1	-26.4
1997	14.9	5.6	29.5	24.8	1.4	20.1	17.6	34.5	6.3	77.8
1998	-2.2	-0.8	-38.6	3.4	5.5	-17.0	-1.4	6.4	-8.3	71.4
1999	11.2	10.3	-12.7	-3.9	-5.3	22.0	13.1	20.5	21.8	-54.9
2000	42.0	3.8	18.5	86.9	129.8	31.5	40.7	49.9	32.3	-10.3
2001	-0.1	14.4	32.6	3.0	-43.7	6.4	10.0	-1.3	18.7	135.3
2002	-8.9	1.3	-33.2	-9.8	-38.7	5.6	3.1	-7.9	-15.7	-60.5
2003	19.0	7.9	25.0	47.3	-19.0	2.9	14.5	45.8	11.6	34.2
2004	-5.5	5.7	57.3	-17.2	65.2	2.4	1.9	-31.9	-3.8	-15.0
2005	0.8	5.1	7.3	1.3	15.1	1.0	0.7	-8.4	-1.5	6.9
2006	33.2	7.3	10.1	4.2	226.6	2.1	1.3	42.3	7.2	28.5
2007 (r)	-5.7	-7.1	7.5	20.7	-22.0	9.6	10.0	-12.9	7.4	11.4
2008 (e)	47.1	17.9	61.2	5.7	117.5	6.7	23.7	38.1	54.8	200.9

Table 4.6 Value of Imports by Country of Purchase

Calendar Year	Total Imports	Australia	Fiji	Italy	Japan	New Zealand	United States	Other Countries
	('000)							
1994	81,981	5,852	5,977	3	2,189	59,650	2,674	5,636
1995	73,860	5,309	7,992	162	2,120	52,396	2,592	3,289
1996	62,952	4,344	8,774	21	839	45,281	1,574	2,119
1997	72,332	4,845	7,129	13	1,767	54,405	1,697	2,476
1998	70,716	6,896	8,313	90	2,017	48,242	2,474	2,684
1999	78,637	6,454	8,212	23	3,699	54,209	1,799	4,241
2000	111,703	6,675	20,657	175	2,144	67,666	9,558	4,828
2001	111,616	6,804	12,453	51	1,382	83,527	1,547	5,852
2002	101,673	7,044	6,515	45	1,399	80,519	1,653	4,498
2003	121,021	7,954	5,873	103	3,444	94,665	2,956	6,026
2004	114,378	4,758	7,671	66	1,863	93,037	2,420	4,563
2005	115,255	6,843	8,137	39	2,208	90,987	1,170	5,871
2006	153,576	8,098	26,893	88	2,552	107,376	1,302	7,267
2007 (r)	144,746	8,219	20,296	105	2,516	102,125	1,999	9,486
2008 (e)	212,962	11,543	36,501	-	4,193	142,169	3,679	14,877
	Percentage change over the previous year							
1995	-9.9	-9.3	33.7	5300.0	-3.2	-12.2	-3.1	-41.6
1996	-14.8	-18.2	9.8	-87.0	-60.4	-13.6	-39.3	-35.6
1997	14.9	11.5	-18.7	-38.1	110.6	20.1	7.8	16.8
1998	-2.2	42.3	16.6	592.3	14.1	-11.3	45.8	8.4
1999	11.2	-6.4	-1.2	-74.4	83.4	12.4	-27.3	58.0
2000	42.0	3.4	151.5	660.9	-42.0	24.8	431.3	13.8
2001	-0.1	1.9	-39.7	-70.9	-35.5	23.4	-83.8	21.2
2002	-8.9	3.5	-47.7	-11.8	1.2	-3.6	6.9	-23.1
2003	19.0	12.9	-9.9	128.9	146.2	17.6	78.8	34.0
2004	-5.5	-40.2	30.6	-35.9	-45.9	-1.7	-18.1	-24.3
2005	0.8	43.8	6.1	-40.9	18.5	-2.2	-51.7	28.7
2006	33.2	18.3	230.5	125.6	15.6	18.0	11.3	23.8
2007 (r)	-5.7	1.5	-24.5	19.3	-1.4	-4.9	53.5	30.5
2008 (e)	47.1	40.4	79.8	-	66.7	39.2	84.0	56.8

Table 4.7 Total Taxes generated from Imports

Calendar Year	Total Imports	Total Taxes	Levies	% change	Duties	% change	Private Import Tax and Vat (i)	% change
	('000)							
1994	81,981	7,415	6,828	-7.1	3.0	50.0	584	19.9
1995	73,860	8,305	7,875	15.3	2.0	-33.3	428	-26.7
1996	62,952	7,532	7,127	-9.5	0.8	-60.0	405	-5.4
1997	72,332	13,912	8,444	18.5	2.7	237.5	5,468	1,250.1
1998	70,716	17,886	8,337	-1.3	2.9	7.4	9,548	74.6
1999	78,637	18,779	8,306	-0.4	5.5	89.7	10,468	9.6
2000	111,703	24,098	9,167	10.4	6.2	12.7	14,925	42.6
2001	111,616	26,510	11,564	26.1	2.4	-61.3	14,946	0.1
2002	101,673	23,122	9,409	-18.6	8.0	233.3	13,705	-8.3
2003	121,021	26,973	10,558	12.2	1.1	-86.3	16,414	19.8
2004	114,378	26,417	10,600	0.4	5.1	363.6	15,812	-3.7
2005	115,255	27,523	11,745	10.8	3.3	-35.3	15,774	-0.2
2006	153,576	29,987	9,323	-20.6	5.6	69.7	20,659	31.0
2007 (r)	144,746	22,614	5,664	-39.2	4.2	-25.0	16,946	-18.0
2008 (e)	212,962	26,931	5,988	5.7	4.0	-4.8	20,939	23.6

Note: (i) From July 1997 Value Added Tax (VAT) were collected at the boarder and prior to that was Private import