

MINISTRY OF FINANCE AND ECONOMIC MANAGEMENT
GOVERNMENT OF THE COOK ISLANDS
COOK ISLANDS
STATISTICAL BULLETIN

TAXATION STATISTICS
December Quarter 2018

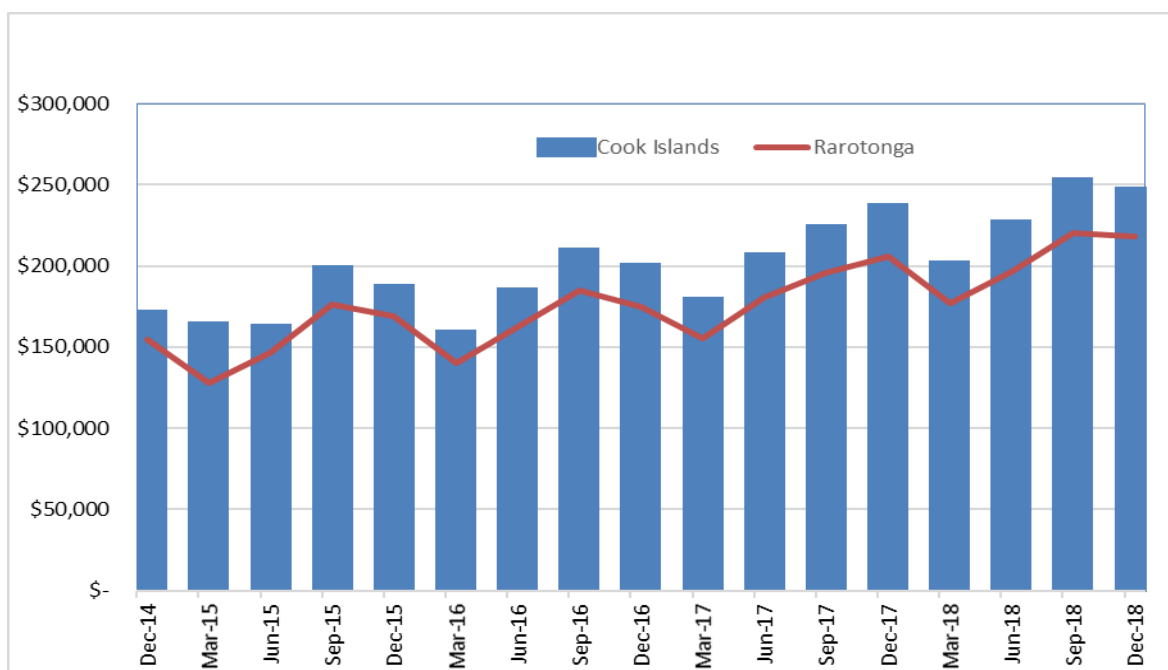
The December quarter 2018 saw a Gross turnover of \$242.9 million for all industries, down 2.5 percent from the September quarter 2018, and a 4.3 percent increase when compared to the December quarter 2017.

Total Value Added Tax (VAT) collected on Sales and Income for the December quarter was \$28.5 million, down 4.8 percent from the September quarter 2018 and up 0.6 percent when compared to the December quarter 2017.

The Wholesale and Retail Trade industry continued to contribute the highest VAT collected on Sales and Income with 38.2 percent, followed by Hotels and Motels with 18.7 percent, Transport and Communication with 14.5 percent, Mining, Manufacturing and Electricity with 7.3 percent, Finance and Business services 6.2 percent, and Constructions 5.7 percent. The rest of the industries were those who contributed no more than 5.2 percent each to total VAT collected.

The graph below illustrates a fluctuating trend of Gross Turnover for the Cook Islands.

Quarterly Gross Turnover 2014-2018



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

Explanatory Notes:

Introduction

Taxation Statistics series looks at how Value Added Tax (VAT) is collected on Sales of Goods and Services & Income versus the Purchases of Goods & Services here in the Cook Islands.

Scope

VAT is a tax on consumption, so if businesses purchase goods and or supplies services they will be liable to pay tax on the goods or services they will use in their operations at 15.0 per cent.

Data Collection

We receive the data via email for inclusion in the taxation series from the revenue management division of the Ministry of Finance and Economic Management.

Data Processing

The data is received in MS Excel format and transferred to MS Access for processing and data is run through a number of queries to change text fields to number fields e.g. April 2013 is changed to 1304. So this code is used to sum all the column fields that have this code for the month of April 2013 and so on.

Other steps include putting the correct industry codes for the business that do not have any industry code associated. When all processes are complete we extract the data for tabulation in the Taxation series.

Definitions

Value Added Tax

This tax is 15.0 per cent and is payable on taxable activities.

Taxable activities

Any activity carried out continuously or regularly, involving the supply of goods or services to any other person for a consideration, but not necessarily for a profit.

Gross Turnover

Total money generated on production in the Cook Islands for the period covered.

Industry

A particular form of economic/commercial activity e.g. construction

Revisions

This is carried out when there is a change in data (this maybe to account for late payment of obligations) or if improvements to methodology used in preparing the taxation series is implemented, this will be mentioned in the write up of the quarterly affected.

Symbols

(p)	Provisional - data used is provisional to populate tables until finalised.
(r)	Revisions – these are made when changes occur to the data used or methodology improvements are made.

For further clarification, please do not hesitate to contact the office.



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