Consumer Countries/Markets

UK lags on wine affordability, survey shows

The UK ranks just 24th among the most affordable countries in which to buy wine, according to a survey released today.

With the average cost of a 75cl bottle of domestic wine at £12.39 and of imported wine at £8.69, the overall average cost of wine in the UK at £10.54 places it just ahead of France at £10.64, but behind Germany and New Zealand, at £9.18 and £.8.64 respectively. 

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Economic Environment

Agbiz response to Minister Gordhan’s medium-term budget policy statement

Rarely has a medium-term budget policy statement (MTBPS) generated as much interest as the MTBPS of today, and rightly so. With continued sluggish and deteriorating economic growth, and increased demands on the fiscus for 'free' higher education, drought and other support for the agricultural sector, social welfare, a nuclear power programme and many more, Minister Gordhan and National Treasury have had a tough job to balance expenditure with lagging tax revenue.

Agbiz is involved in a number of initiatives with government and National Treasury in particular in order to achieve the goals of the National Development Plan through sound and sensible implementation.

It was encouraging to hear that fiscal consolidation will continue over the three-year rolling period and that the budget deficit will decline from 3,4% to 2,5% by 2019/20, while debt is projected to stabilise at just below 48% of GDP. The Minister indicated that government intended to raise an additional R43 billion through tax revenue measures. This amount is considerable and of major concern as it implies a considerable increase in taxation of an already over-taxed private sector and citizenry.

[Agbiz response to Minister Gordhan’s medium-term budget policy statement]