Economics

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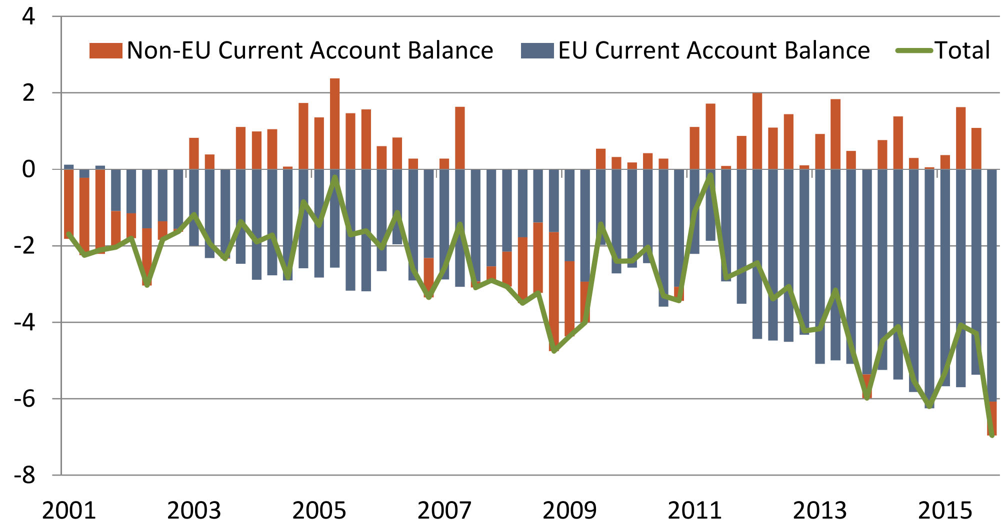
What drives the UK current account deficit?

Chart 1: UK current account balance by region



Source: ONS, Berenberg calculations. Current account % GDP

EU versus non-EU divergence: The UK current account deficit has widened sharply from an average of 2.3% of GDP between 2001 and 2010, to a record of 7.0% in Q4 2015. Two trends are behind this negative outcome. First, UK residents are earning less on their foreign assets and lending than foreigners are earning on their UK assets and lending. Since 2011, this drag from net investment income has averaged around 2% of GDP, although it has increased in the past two years. Second, there is a large divergence in UK-EU trade and UK-non-EU trade. UK goods exports to the EU have declined sharply. This has further added to the UK's existing trade and current account deficits with the EU. Conversely, the UK runs a small current account surplus with the rest of the world. A large trade surplus in services offsets deficits in goods and income.

The fall in investment income is the most commonly attributed reason for the widening deficit since 2011 – including by the Bank of England. While the trend has played a significant role, we show by ***comparing the UK current account on an EU versus non-EU basis that the entire deficit is a UK-EU phenomenon (see Chart 1).***

Things should get better: Looking ahead, the current account deficit is likely to improve on the back of a sustained Eurozone recovery. Now that the Eurozone has ended fiscal austerity and eased monetary policy aggressively, the outlook for Eurozone growth, while modest, is fairly stable. And following the recent weakening of sterling against the euro ahead of the EU referendum, we do not anticipate sterling to return to the late-2015 highs against the euro if the UK votes to remain in the EU. Modest but stable Eurozone growth and a more competitively priced sterling should boost overall EU demand for UK exports. More robust Eurozone growth should also deliver stronger returns on UK residents' EU assets, too.

The Brexit factor: A Brexit would involve many risks. Probably the most serious of all is that a Brexit triggers a balance of payments crisis. If investors fear that, by leaving the EU, UK growth would slow dramatically, the UK might run into trouble financing the current account. In this tail-risk scenario, there would likely be a sharp outflow of capital from the UK that would put downward pressure on sterling. Although it remains a low probability event, a sterling crisis would add to the central expectation of a short-term fall in domestic demand. The Bank of England might have to hike rates to support sterling, encourage investors to keep capital in the UK and battle rising inflation. That would worsen domestic conditions further. But even in a Brexit, a balance of payments crisis remains a low-probability event. It does, however, draw attention to one of the possible risks that can materialise when an economy maintains a persistent and growing current account deficit.

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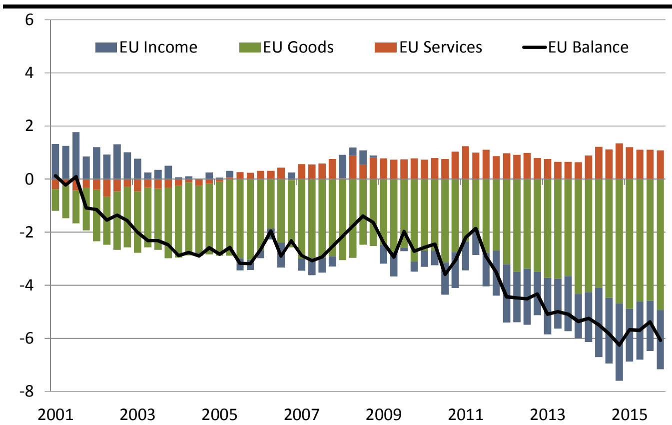
This report focuses on the widening of the UK current account deficit since 2011. It explores its causes, the associated risks and the outlook.

A serial debtor

The UK has not managed to balance its current account since 1998. To fund the deficit, UK residents have sold their assets and increased their foreign liabilities. Without the willingness of foreigners to send funds to the UK, this trend would not be sustainable. However, the UK has shown that it is capable of maintaining a modest current account deficit with little risk to the wider economy. The UK is a haven for foreign investment. After the US and China, the UK receives the most foreign direct investment in the world. A flexible labour market, robust economic growth and its status as an English-speaking foothold in the EU make it an attractive place to invest.

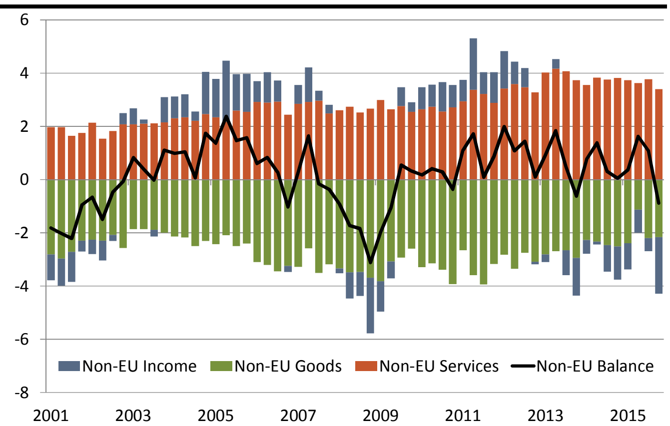
If the UK is able to attract funds to finance the deficit and if they are put to good use, a modest current account deficit can be a good thing. In the decade to 2011, this happened in the UK. Since 2011, however, the UK current account has widened sharply, from 1.7% of nominal GDP to 5.2% of nominal GDP in 2015. In the final quarter of last year the deficit reached a record 7% of nominal GDP. Understanding these recent trends, their risks and outlook is of crucial importance for UK policy makers, both in the government and at the Bank of England. Such large deficits cannot persist for long without bringing about either serious risks or, worse, serious consequences in the medium term.

Chart 2: UK current account balance with the EU



Source: ONS, Berenberg calculations. Current account in % GDP

Chart 3: UK current account balance with non-EU countries



Source: ONS, Berenberg calculations. Current account in % GDP

Trends in the UK current account since 2011

The current account records the sum of exports and imports, the income returns on cross-border investments, plus any cash transfers such as the money expats send home. Charts 2 and 3 illustrate a number of key trends that have emerged since 2011.

- Beginning in 2011, the UK's income deficit with the EU has increased – it has averaged 1.9% per year.
- Following a positive income balance with non-EU countries in the years immediately after the crisis, since H2 2013 the income deficit with the rest of the world has averaged 1.0% per year.
- While both have steadily increased since 2009, the UK's non-EU trade surplus in services is almost four times larger than the EU trade surplus in services.
- The goods deficit with the EU has nearly doubled since 2009 while the non-EU goods deficit has almost halved.
- The UK's annual EU current account deficit has increased from 2.6% to 5.7% of nominal GDP since 2011. The non-EU balance has remained in a surplus of just under 1% of nominal GDP.

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Explaining the trends

Declining net income – a reflection of global trends

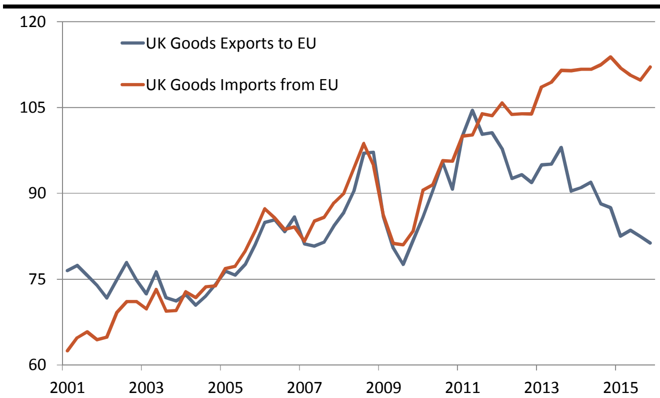
A comprehensive overview of the recent trends in income can be found in the Bank of England's 2014 May Inflation Report. Since the drag from net income is not the focus of this paper, we briefly summarise the key points as follows.

- Income earned on UK residents' foreign investments has declined, mostly reflecting the negative impact of weaker global demand on profits.
- The rate of return of foreign-owned UK debt has remained above the rate of return on UK-owned foreign debt, reflecting increased demand for lower-risk foreign debt by UK residents and/or UK residents selling longer-term and therefore higher-yielding debt to foreigners.

Growing trade deficit – EU versus non-EU trade performance

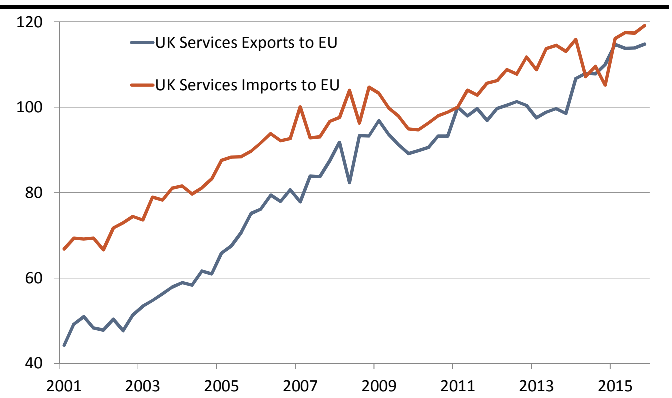
In 2015, the total goods deficit averaged 6.7% of nominal GDP. More than two-thirds of that came from the growing imbalance between exports and imports with the EU, which accounts for almost half of all UK trade.

Chart 4: UK trade in goods with the EU



Source: ONS, Berenberg calculations. 2011 Q1 = 100

Chart 5: UK trade in services with the EU



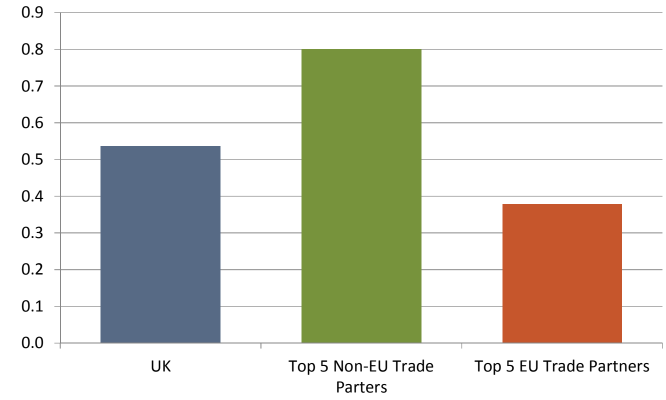
Source: ONS, Berenberg calculations. 2011 Q1 = 100

Immediately after the 2008/09 crisis and until 2011, the UK and Eurozone experienced a similar-paced recovery. Growth rebounded and labour markets were recovering. However, in 2011 the Eurozone crisis intensified and the Eurozone recovery stalled. In the UK, the recovery continued apace after a minor pause in late 2011/early 2012. Since then, the Eurozone recovery has lagged behind the UK recovery.

A number of factors have contributed to this divergence in growth between the UK and Eurozone since 2011. The Bank of England acted more aggressively with monetary policy sooner than the ECB. The BoE added a further £175bn to its existing quantitative easing programme in October 2011. The ECB on the other hand, did not stop the financial panic until the second half of 2012 and waited until 2015 to begin quantitative easing. The UK government was less aggressive with fiscal austerity, although it has meant that UK public spending is higher today than in the Eurozone. Today, the UK government spending deficit is more than twice as large as the Eurozone average. Finally, the UK is less exposed to problems in the Eurozone periphery. As Chart 6 illustrates, on average since 2011 the UK has grown at a faster rate than its key EU (mainly Eurozone) trading partners.

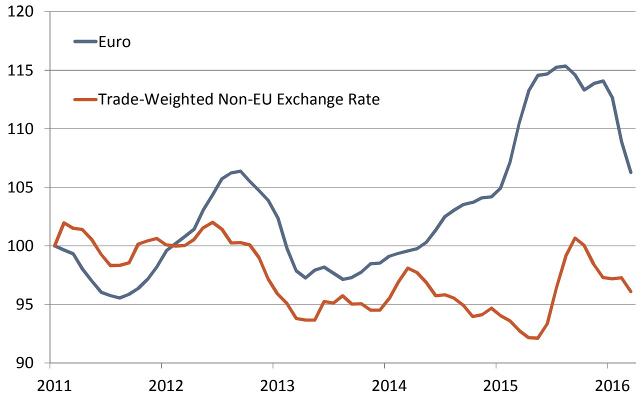
As Chart 4 shows, these economic trends since 2011 have been reflected in goods trade. The UK has continued to raise its imports from the EU whereas UK exports to the EU have declined. Goods exports to the EU have fallen by more than 20% as imports from the EU have increased by more than 10%. This has caused the UK's goods deficit with the EU to more than double to 4.9% of nominal GDP. Most of the UK's EU trade occurs with countries in the Eurozone where growth has been slower on average since 2011. The UK's top five EU export destinations (Germany, France, the Netherlands, Republic of Ireland and Belgium & Luxembourg) are all in the Eurozone. Together they account for a third of all UK exports and around two-thirds of all UK goods exports to the EU.

Chart 6: Average quarterly GDP growth rates since 2011



Source: ONS, Haver, Berenberg calculations. Data based on top five EU (Germany, France, the Netherlands, Republic of Ireland and Belgium & Luxembourg) and non-EU export destinations by value (United States, China, United Arab Emirates, Hong Kong and South Korea)

Chart 7: Real GBP trade-weighted exchange rates



Source: ONS, Haver, Berenberg calculations. Data based on top 5 EU (Germany, France, the Netherlands, Republic of Ireland and Belgium & Luxembourg) and non-EU export destinations by value (United States, China, United Arab Emirates, Hong Kong and South Korea)

A second trend has added to the growing goods deficit with the EU. As Chart 7 shows, until late-2015, real trade-weighted sterling had appreciated against the euro by more than 15% from 2013 onwards, raising the price of UK exports in the UK's main EU trading partners and reducing the price of EU imports to the UK.

Sterling appreciated over this period mainly due to stronger growth in the UK, which made it a relatively more attractive place to invest, as the current account balance illustrates. In addition, the trends in the sterling-euro rate were likely reinforced by the diverging monetary policies of the BoE and ECB. Since late-2015, however, sterling has depreciated sharply against the euro – almost 10%. This fall is in line with a broader weakening of trade-weighted sterling coming from uncertainty over the EU referendum. We discuss the implications of this recent trend in the next section.

Whereas the UK goods deficit with the EU has increased significantly since 2011, the trade surplus in services has remained broadly stable, averaging around 1% of nominal GDP per year. Over the past five years, UK services exports to the EU have increased by 17% and UK services imports from the EU have increased by 15%. Services have been less affected than goods by slower Eurozone growth and strong sterling. EU demand for UK services exports has expanded at a robust pace, but they have been matched by comparable growth in UK services imports from the EU.

It is not surprising that the services surplus has remained stable. The UK has a competitive advantage in services and demand for services is less sensitive to exchange-rate-driven price changes. The growth in UK services exports to non-EU countries in recent years suggests that, had the Eurozone and UK recoveries remained closer, the stronger demand may have led to a faster rise in UK services exports to the EU.

Non-EU trade, which is dominated by trade with the United States, China, the United Arab Emirates, Hong Kong and South Korea – around 25% of total exports – has improved in recent years. The goods deficit has narrowed from 3.3% of nominal GDP in 2011 to 2.0% of GDP in 2015. The services surplus has increased half a percentage point to 3.6% of nominal GDP over the same period. An improvement in the trade with non-EU countries has offset the deterioration in the income balance. Since 2011 the UK's current account position with its non-EU trade partners has averaged a surplus of 0.8% of GDP.

GDP growth rates in the UK's non-EU trading partners have generally exceeded the rate of UK growth since 2011 as Chart 6 illustrates. Sterling has been slightly weaker than the currencies of the UK's non-EU trading partners over this period, too (see Chart 7). As a result, the UK trade balance with these economies has improved. Together, the diverging trade performance and economic fundamentals across the UK's trading partners (EU versus non-EU) yields a fairly straightforward conclusion. Whereas the deterioration of the UK's trade balance with the EU is due to faster UK demand growth and strong sterling relative to the euro, the improvement in the non-EU trade balance is due to faster demand growth in those economies and a weak sterling relative to those currencies. Looking ahead, this suggests that relative growth rates and the value of sterling will be important for the fate of the UK's overall current account deficit.

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Outlook, risks and policy implications

Clearly, recent trends in the current account are unsustainable. Looking ahead, there are three possible scenarios: 1) the current account deficit improves as a result of more favourable EU fundamentals, which leads to an improvement in the trade and income balances; 2) policy makers take the necessary steps to make UK exports more competitive to boost the non-EU trade surplus or reduce the EU trade deficit; and 3) a trigger event causes investors to stop providing the capital the UK uses to fund the current account, sterling depreciates rapidly and there is a sharp and painful correction. The first two options are clearly better than the third. If the UK is going to eliminate the deficit, or at least bring it down to a level that is sustainable in the long term, options one and two will both need to occur.

If, as we expect, the UK votes to remain in the EU (we see a 35% chance of a Brexit), the current account deficit should improve without intervention for the following reasons: 1) sterling is unlikely to appreciate for long against the currencies of the UK's key trading partners even if the BoE hikes rates; and 2) the growth outlook for the both the UK and its non-EU trading partners is for stable growth at around trend with improving conditions in the Eurozone, that, in conjunction with a stronger euro, should boost UK exports to the EU. We expand on these points as follows.

The sterling-euro exchange rate has fallen from a peak of 1.43 in November last year to its current rate of around 1.30 and trade-weighted sterling has depreciated by a little under 10% over the same period. Markets pushing back expectations of the first rate hike until after the EU referendum, the risk that the UK might vote to leave the EU and possibly some heightened risk associated with the swelling current account deficit, have all contributed to sterling weakness.

Although sterling is likely to somewhat strengthen in the second half of the year – assuming no Brexit – against the euro as markets bring forward expectations of the first rate hike, it is likely to remain below its November 2015 high of 1.43 as improvements in the Eurozone economy and no further ECB easing begin to underpin a stronger euro. Against the currencies of its non-EU trade partners, sterling is likely to remain relatively stable so long as there are no significant divergences in monetary policy and growth patterns compared to recent year's trends. Even if modest concerns about the current account weigh on sterling, this will be positive as it should help bolster demand for UK goods and services.

The UK current account deficit with the EU should therefore improve over time. This should contribute to a notable improvement in the current account balance. The non-EU current account may also improve, too. The risk is that the Eurozone requires further easing of monetary policy. That could reverse gains in demand for UK exports from the EU if it was associated with a weaker euro and deterioration in Eurozone economic fundamentals and softer demand. Under our central scenario, more stable Eurozone growth should also boost returns on the UK residents' EU assets, reducing the drag from the income account, too.

Nevertheless, even in the long term, we do not anticipate that Eurozone growth will return to the rates that prevailed in the pre-Lehman boom years. This suggests that, without a significant improvement in the non-EU balance, or policy intervention, the UK current account deficit will remain above pre-crisis averages. To fix the remaining EU current account deficit, the UK would need to boost the competitiveness of its goods producers relative to EU competitors. According to our own research, the UK is below the European average when it comes to competitiveness – although we note that sterling strength has played its part. A key area where the UK could boost its competitiveness is through the reduction of energy costs. In 2014, UK domestic energy prices were the highest in the G7, according to data from the International Energy Agency. Lower energy input costs could enable UK manufacturers to sell at lower prices to raise demand and still maintain profit margins.

Watch out for the Brexit risk

If the UK votes to leave the EU on 23 June that would likely add to the risk that the current account deficit eventually triggers a sharp and painful withdrawal of foreign capital from the UK. Luckily, a Brexit is not our central expectation – we see a 35% risk of UK exit from the EU. Lower still is the risk of a sudden market panic that would force the UK to correct its external imbalances fast, even in a Brexit. Nevertheless, it is a possibility and our key tail-risk in a Brexit. For a detailed analysis on the impact of a Brexit on the UK, please see The day after Brexit: what would happen next? (dated 14 March 2016).

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