

Article

Blue Book and Pink Book 2025: UK trade impact estimates

Impact of methods changes to Blue Book and Pink Book on UK trade estimates, measured by comparing with estimates in the latest quarterly national accounts.

Contact:
Blue Book Coordination team
blue.book.coordination@ons.gov.
uk
+44 1633 456103

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1 . Main changes

- Improvements to our measurement of globalisation and multinational enterprises (referred to as "globalisation" in this release) relating to the pharmaceutical industry had the largest impact on trade estimates between 1997 and 2023.
- These developments to our globalisation measure strengthen the trade balance, increasing estimates of goods exports more than estimates of services imports.
- Trade in services estimates have been revised to reflect improvements from new industries included on our International Trade in Services (ITIS) Survey, and new estimates of audiovisual streaming and subscription services (totalling £2.3 billion in imports of services in 2023).
- The revised 2023 total goods and services trade deficit in current price terms, including non-monetary gold, increased to £32.1 billion, which is £3.0 billion larger than that in the gross domestic product (GDP) quarterly national accounts for January to March 2025.
- The largest impact on the trade balance in the time series is in 2022, when the trade deficit decreased from £44.1 billion to £27.7 billion; this was primarily because globalisation updates were accompanied by revised ITIS Survey data.

Trade statistics in this article are indicative of what might be published in Blue Book and Pink Book 2025, but are subject to change as further processing takes place. They are presented in value terms (current prices) not inflation-adjusted terms (chained volume measures) unless otherwise stated. These statistics relate to total trade, which includes goods trade in precious metals. This is relevant because some of the methodological improvements covered in this article include precious metals.

Our next GDP quarterly national accounts release and UK Balance of Payments release on 30 September 2025 will incorporate these revisions into our official estimates, in line with our National Accounts Revisions Policy.

The next UK Trade release to incorporate these revisions will be released on 16 October 2025.

2 . Summary of the changes implemented in Blue Book and Pink Book 2025

We are implementing ongoing improvements to our measurement of globalisation and multinational enterprises (MNEs) in the national accounts. In the 2025 Blue Book and Pink Book, we will incorporate improvements to estimates for the pharmaceutical industry. A detailed overview of the background is provided in our [Blue Book 2025: globalisation article](#). The globalisation article assesses impacts of the improved methodology, up to 2022 only. In 2023, some data were updated at the survey level with the co-operation of businesses. These updates mean it is challenging to identify impacts resulting from our globalisation methodology improvements alone. This trade impacts article includes the combined impacts of the updated survey data and globalisation improvements to trade estimates, up to and including 2023.

We have made other improvements across many of our releases within trade in both goods and services. Within trade in goods, these include new estimates for imports and exports of both precious metals and smuggled goods. Within trade in services, these include new estimates for imports of audiovisual streaming and subscription services, and additional exports of education-related travel services (continuing the [improvements we made in 2023](#)). We have also expanded the International Trade in Services (ITIS) Survey to include more industries, including the agricultural industry, and the higher and other education activities industry.

We have also incorporated improvements to some deflators used in our trade estimates, as explained in Section 3 of our [Deflator improvements to the UK National Accounts article](#).

In addition to methodological improvements, Blue Book and Pink Book 2025 will incorporate more recent survey data for trade, and other updated data that affect the supply-use tables balancing process. Our 2023 trade in goods estimates have also been updated to incorporate natural gas estimates that had previously been corrected in HM Revenue and Customs (HMRC) statistics but had not been applied to ONS estimates.

3 . Impact on total goods and services trade estimates

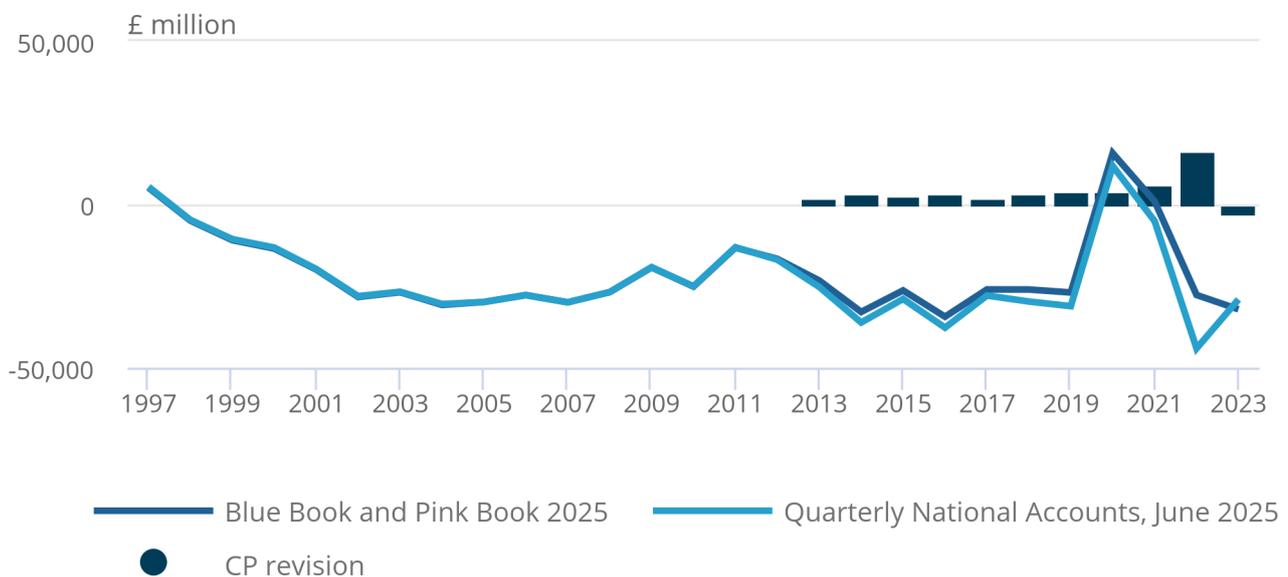
The largest impact on the trade balance in current prices is in 2022. In this release, figures in current prices refer to those that are not adjusted for inflation, as explained in [Section 10: Glossary](#). Revisions reduced the total goods and services deficit by £16.4 billion to £27.7 billion in 2022, and increased the deficit by £3.0 billion to £32.1 billion in 2023 (Figure 1). Between 1997 and 2021, the largest revision to the trade balance was made in 2021, at £6.1 billion.

Figure 1: Revisions reduced the total goods and services deficit in 2022 and increased it in 2023

Total trade balance, current price terms, Blue Book and Pink Book 2025, quarterly national accounts, June 2025 and revisions

Figure 1: Revisions reduced the total goods and services deficit in 2022 and increased it in 2023

Total trade balance, current price terms, Blue Book and Pink Book 2025, quarterly national accounts, June 2025 and revisions



Source: Office for National Statistics

Figures 3 to 6 detail the sources of revisions to the trade balance each year. In most instances, the largest contributor to the revision is the globalisation improvement from the pharmaceutical industry review, which mainly increases estimates of goods exports and services imports. However, in addition, 2022 saw a notable upward revision in services exports from updated International Trade in Services Survey (ITIS) data.

4 . Impact on volume estimates of trade

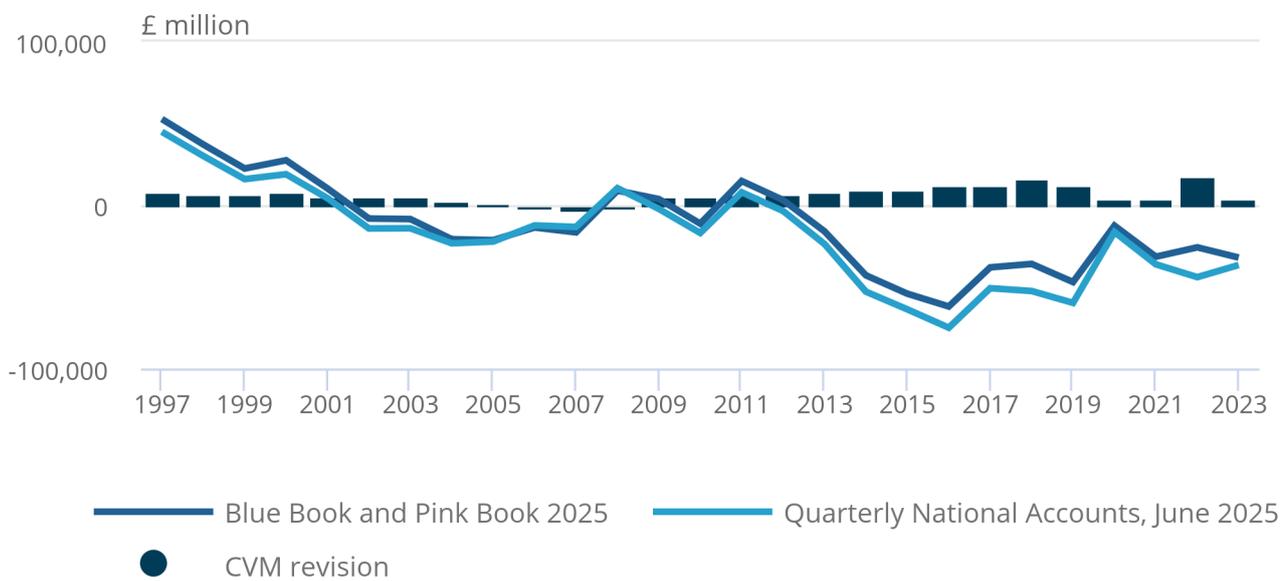
After removing the effect of inflation by calculating chained volume measures (CVMs), as explained in [Section 10: Glossary](#), the total goods and services deficit is reduced by £4.5 billion to £32.1 billion in 2023 (Figure 2).

Figure 2: The total goods and services deficit decreased by £4.5 billion to £32.1 billion in 2023

Total trade balance, chained volume measure, Blue Book and Pink Book 2025, quarterly national accounts, June 2025 and revisions

Figure 2: The total goods and services deficit decreased by £4.5 billion to £32.1 billion in 2023

Total trade balance, chained volume measure, Blue Book and Pink Book 2025, quarterly national accounts, June 2025 and revisions



Source: Office for National Statistics

We have made improvements to some deflators used in our trade estimates. These changes help to ensure our measure of real values or volumes are as accurate as possible. These improvements have contributed to the CVM revisions seen in these estimates. These deflator improvements include introducing unit value indices (UVIs) for imports and exports for:

- coal and lignite
- crude petroleum and natural gas
- coke and refined petroleum products
- basic metals

Further details are included in Section 3 of our [Deflator improvements article](#).

While we have updated the deflators, the majority of the impact on CVM estimates is because we re-referenced the dataset for the years 2022 and 2023. A consequence of one of our annual methodological updates known as annual chain-linking, is that volume series (expressed in currency terms) are revised most years, as the reference year to which they refer is moved forward. The reference year normally moves forward one year, in line with the most recent supply-and-use balanced year. For Blue Book and Pink Book 2025, the reference year moved to 2023.

On 21 March 2025, the Office for National Statistics (ONS) announced [the pausing of producer prices publications](#) because of an issue with the method used to chain-link these indices. These indices are used to help deflate current price economic data, and to estimate real-terms changes in UK trade estimates. We have used newly available deflators with the chain-linking issue fixed in the Blue Book and Pink Book 2025 estimates. These new producer prices indices (PPI) and service producer prices indices (SPPI) deflators had very little effect on our trade estimates. Our plans for PPI and SPPI development are explained in our [Growth rates of selected output and input Producer Price Indices and Services Producer Price Indices article](#).

5 . Sources of impact on exports of goods

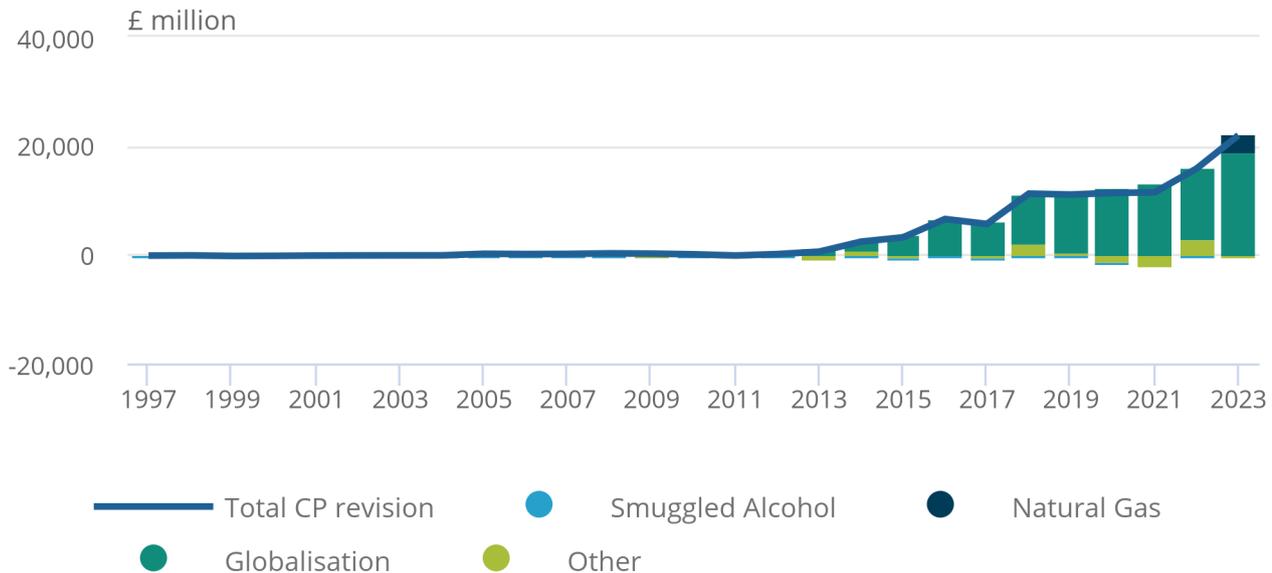
Total exports of goods in current price (CP) terms were revised upwards by £21.9 billion to £417.3 billion in 2023 (Figure 3). This is largely because of the incorporation of globalisation improvements relating to the pharmaceutical industry, which incorporate the addition of finished goods manufactured and subsequently sold overseas without entering the UK. Further details can be found in our [Blue Book 2025: globalisation](#) article. The globalisation improvements have led to upward revisions in goods exports estimates over the last decade, with the impact increasing over time.

Figure 3: Total exports of goods in current price terms were revised up by £21.9 billion to £417.3 billion in 2023

Exports of trade in goods, current price total and component revisions, Blue Book and Pink Book 2025 compared with quarterly national accounts, June 2025

Figure 3: Total exports of goods in current price terms were revised up by £21.9 billion to £417.3 billion in 2023

Exports of trade in goods, current price total and component revisions, Blue Book and Pink Book 2025 compared with quarterly national accounts, June 2025



Source: Office for National Statistics

We have made several other methodological improvements, such as the late inclusion of natural gas corrections in 2023, following the incorporation of corrections to pre-2023 estimates in Blue Book and Pink Book 2024.

The "Other" category includes improvements to our precious metals data, with the largest impact visible in 2022. We have reviewed our precious metals data sources. As a result, we removed double counting of some precious metals bars and included previously under-recorded non-monetary gold that is not in bar form.

Other, smaller revisions are also included in the "Other" category in Figure 3, including balancing adjustments and late data returns.

6 . Sources of impact on imports of goods

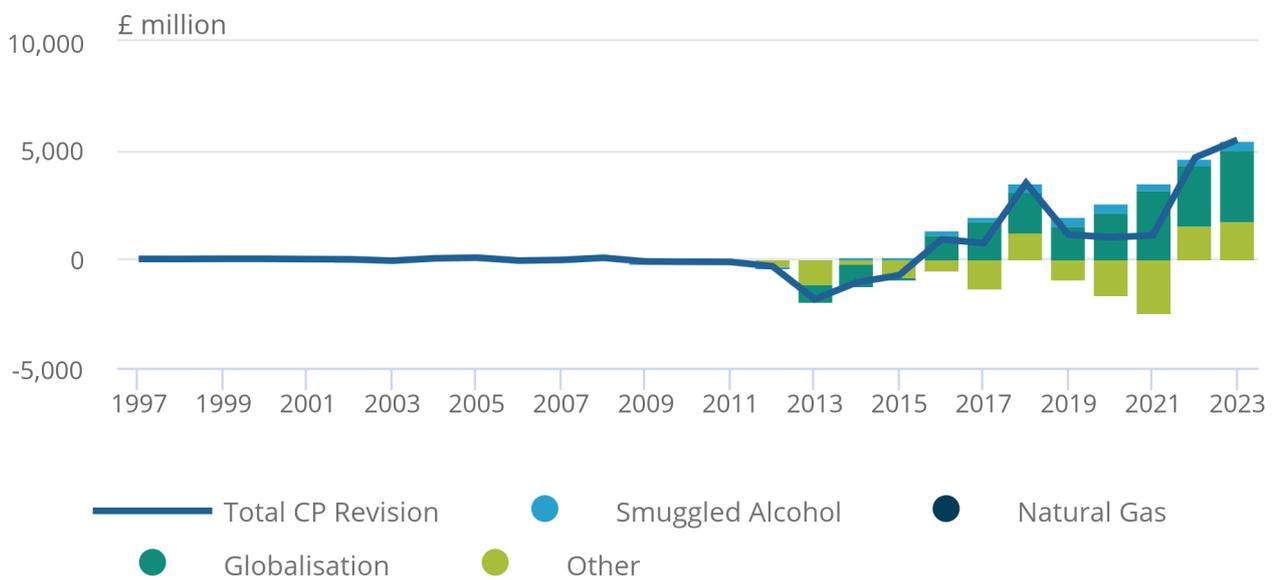
Methodology improvements have had less impact on goods imports than on goods exports. However, total imports of goods were revised up by £5.5 billion to £609.5 billion in 2023 (Figure 4). This is largely because of the incorporation of globalisation improvements and late data returns.

Figure 4: Total imports of goods were revised up by £5.5 billion to £609.5 billion in 2023

Imports of trade in goods, current price total and component revisions, Blue Book and Pink Book 2025 compared with quarterly national accounts, June 2025

Figure 4: Total imports of goods were revised up by £5.5 billion to £609.5 billion in 2023

Imports of trade in goods, current price total and component revisions, Blue Book and Pink Book 2025 compared with quarterly national accounts, June 2025



Source: Office for National Statistics

7 . Sources of impact on exports of services

Total exports of services were revised down by £10.7 billion to £460.9 billion in 2023 (Figure 5). This is largely because of a reduction in the balancing adjustments that were previously applied in the quarterly national accounts revisions process, as more data became available, improving quality.

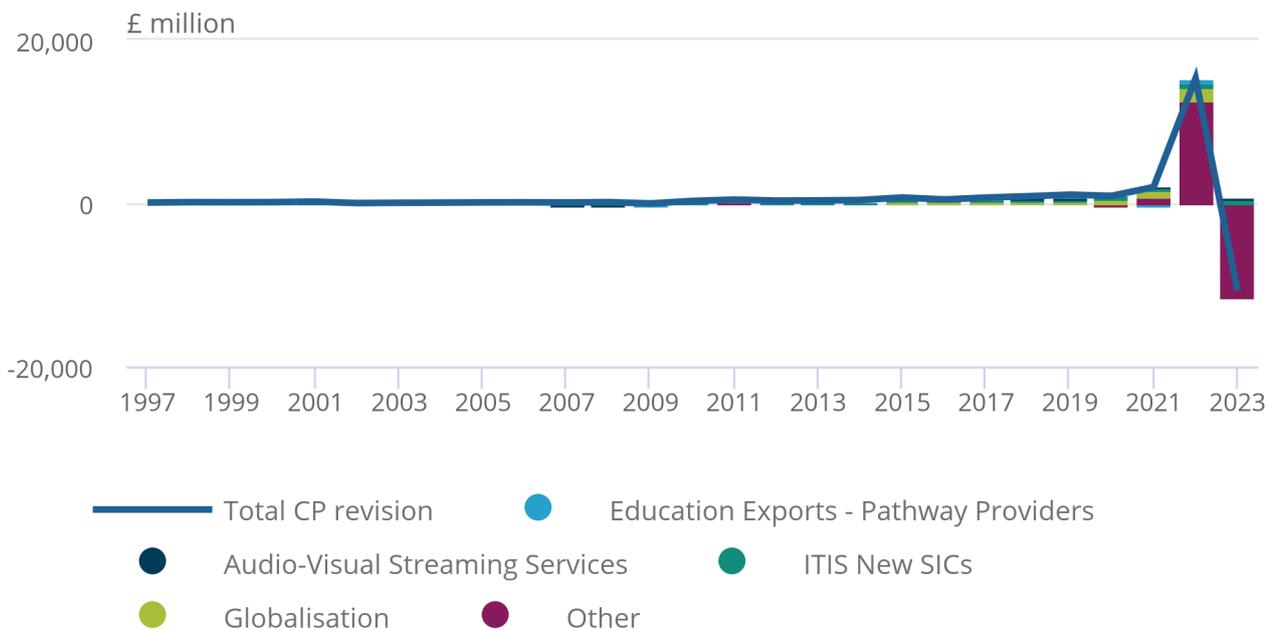
New and updated data can have an indirect effect on estimates because of supply-and-use balancing. A revision to one transaction can lead to a reassessment of the relevant product and industry balances. This may result in changes to the estimate of other transactions to incorporate new data.

Figure 5: Total exports of services were revised down by £10.7 billion to £460.9 billion in 2023

Exports of trade in services, current price total and component revisions, Blue Book and Pink Book 2025 compared with quarterly national accounts, June 2025

Figure 5: Total exports of services were revised down by £10.7 billion to £460.9 billion in 2023

Exports of trade in services, current price total and component revisions, Blue Book and Pink Book 2025 compared with quarterly national accounts, June 2025



Source: Office for National Statistics

In 2022, our revised estimates were informed by later International Trade in Services Survey (ITIS) data, with additional information received from businesses improving the overall survey data quality.

8 . Sources of impact on imports of services

Total imports of services were revised up by £8.8 billion to £301.0 billion in 2023 (Figure 6). This is largely because of the incorporation of globalisation improvements relating to the pharmaceutical industry, and newly included imports of audiovisual streaming and subscription services, which are services provided by non-UK companies.

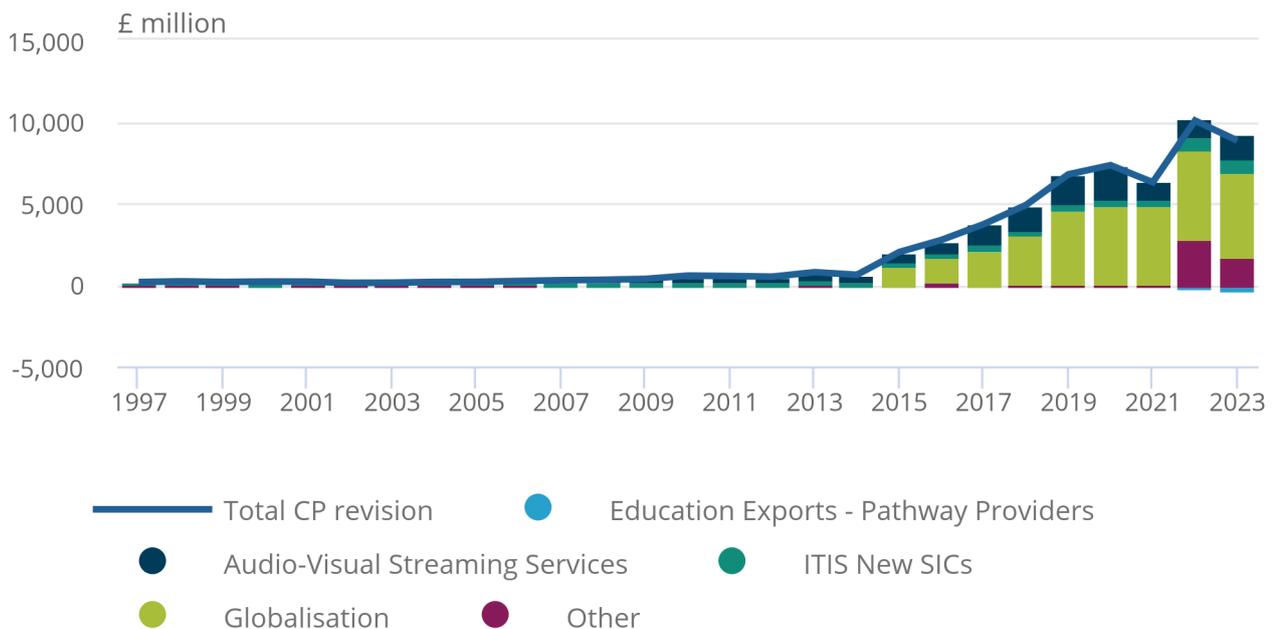
Our new method uses administrative data, allowing us to capture and provide estimates for digital downloads within trade in services for the first time. Additionally, we have included new industries in the International Trade in Services Survey (ITIS), adding coverage of the agricultural sector, and the higher and other education activities sector that were not previously recorded in our trade in services estimates.

Figure 6: Total imports of services were revised up by £8.8 billion to £301.0 billion in 2023

Imports of trade in services, current price total and component revisions, Blue Book and Pink Book 2025 compared with quarterly national accounts, June 2025

Figure 6: Total imports of services were revised up by £8.8 billion to £301.0 billion in 2023

Imports of trade in services, current price total and component revisions, Blue Book and Pink Book 2025 compared with quarterly national accounts, June 2025



Source: Office for National Statistics

The largest revisions to services imports are in the most recent years, with the newly incorporated globalisation improvements having the largest single impact in each year since 2015. There are additional smaller impacts seen from later survey responses and balancing adjustments, shown as Other in Figure 6.

9 . Publication of our 2024 to 2025 data

The 2025 UK Annual National Accounts, also known as Blue Book and Pink Book 2025, will incorporate the methodological changes we have developed in recent years relating to data, along with the addition of more recent survey and administrative information.

To ensure consistency between future publications, the next quarterly national accounts and UK balance of payments releases on 30 September 2025 will incorporate these revisions into our official estimates in line with our [National Accounts Revisions Policy](#). This will incorporate our Blue Book and Pink Book 2025 methods changes, improved source data and additional updated data. These revisions are implemented in all quarterly national accounts releases.

The next UK Trade release to incorporate these revisions will be published on 16 October 2025.

10 . Glossary

Chained volume measures

Chained volume measures (CVMs) are a "real" measure, in that they have had the effect of inflation removed. This enables us to measure the change in volume between consecutive periods by fixing the prices of goods and services in one period (known as the base year, which is 2023 for trade in this article).

Current price measures

Current price estimates (CPs) measure the actual price paid for goods or services and are not adjusted for inflation. Unless otherwise stated, all current price data are provided in £ million.

Inflation

Inflation is the change in the average price level of goods and services over a period of time.

Trade balance

The trade balance is the difference between exports and imports, or exports minus imports. When the value of exports is greater than the value of imports, the trade balance is in surplus. When the value of imports is greater than the value of exports, the trade balance is in deficit. The balance is sometimes referred to as "net exports".

A full [Glossary of economic terms](#) is available.

11 . Related links

[UK Trade: June 2025](#)

Bulletin | Released 14 August 2025

Total value of UK exports and imports of goods and services in current prices, chained volume measures and implied deflators.

[GDP quarterly national accounts, UK: January to March 2025](#)

Bulletin | Released 30 June 2025

Revised quarterly estimate of gross domestic product (GDP) for the UK. Uses additional data to provide a more precise indication of economic growth than the first estimate.

12 . Cite this article

Office for National Statistics (ONS), released 19 August 2025, ONS website, article, [Blue Book and Pink Book 2025: UK trade impact estimates](#)