
Ed Humpherson, Director General for RegulationPhillip Oppenheim
(by email)

23 April 2024

Dear Phillip,

Thank you for raising your concerns around statements made by the Chancellor of the Exchequer, Jeremy Hunt MP, on the UK's standing in the tech and life sectors, as well as economic growth.

The Tech sector now sits with the Department for Science Innovation and Technology (DSIT), who informed us that the [press release](#) was produced by Burlington, a PR agency in collaboration with the Digital Economy Council (DEC) and Dealroom. The underlying data can be found on Dealroom via this [link](#), based on the "Ecosystem value" column. We consider the specification of the claim could have been made clearer as market valuation is not necessarily synonymous with economic activity but has been used by the Chancellor interchangeably.

HM Treasury (HMT) has explained to us that the Chancellor's claim that the UK has the "best Life Sciences sector in Europe" was based on the equity finance raised by the life science industry, in which the UK was third to USA and China. The underlying data can be found in the [Life Science Competitiveness Indicators \(LSCI\) 2022 data table](#), in Tab 27. However, we note that the UK has varied performance on other indicators and does not appear to be the best in Europe across categories. Again, we consider that the statement would benefit from being clear on the specific measure being used to make the claim.

You also raised concerns around the Chancellor's claim that the UK was "the fastest-growing large European country, not just since the pandemic but since Brexit and since 2010". This statement was unclear, containing ambiguity around 'large', time references, and the data source. However, assuming 'large' refers to G7 membership, Brexit refers to the year 2016, and the pandemic refers to the year 2020, the claim can be verified using [Organisation for Economic Cooperation and Development \(OECD\) GDP data](#). Please note the OECD's data is provided in in GDP levels, given in constant prices, OECD base year (2015).

	Since 2010	Since Brexit (2016)	Since COVID (2020)

France	13.8%	7.0%	9.0%
Germany	17.7%	5.9%	5.0%
Italy	3.2%	5.4%	12.3%
UK	20.9%	7.6%	13.4%

HMT informed us that claims on international comparisons are usually based on quarterly GDP data from the relevant National Statistics Institute for each country and were subsequently referenced in the [Spring Budget 2024 Data Sources document](#).

Transparency and clarity support public confidence in statistics and minimise the risk of misinterpretation of statistics and data. We are continuing to work with HMT to ensure future communications are clear and comply with our expectations of [intelligent transparency](#).

Once again, thank you for contacting the Office for Statistics Regulation.

Yours sincerely,



Ed Humpherson
Director General for Regulation