

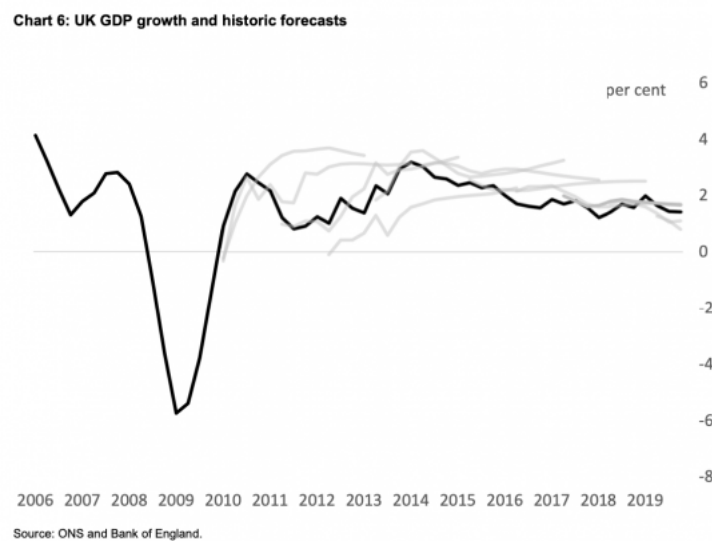
The Office for Budget Responsibility has always been wi...

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The [FT has reported this morning](#) that:

The UK's rapid rollout of Covid-19 vaccines will foster a faster economic recovery, requiring fewer tax rises than feared, official Budget forecasts will show this week, as the number of people receiving their first jab passed 20m.

Before anyone gets too excited (the FT is breathless) I should note this chart:



This comes from Andy Haldane's [speech for the Bank of England last Friday](#). What it shows is that the Office for Budget Responsibility, which is the source of the current enthusiastic forecast, has always been wildly over-optimistic in its economic predictions, always (and I mean always) suggesting growth that failed to materialise until Covid came along.

Is this time going to be any different? I very much doubt it.

I suggest taking the forecasts with a lot more sober suspicion than appears possessed

by the FT.