

Funding the Future

Rachel Reeves' spreadsheets won't be balanced

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I have to overload on data this morning: I am on the BBC Radio 2 Jeremy Vine Show at lunchtime to discuss Rachel Reeves' Spring Statement. We will be in air at 1.30.

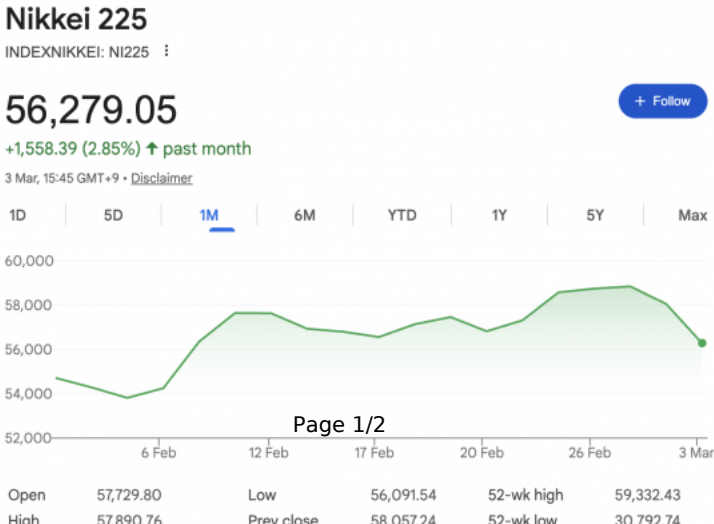
As I noted in [this morning's video](#),

This Spring Statement is, effectively, useless because every assumption on which the Office for Budget Responsibility might have based it is now completely irrelevant. War in the Middle East has ensured that it's the case.

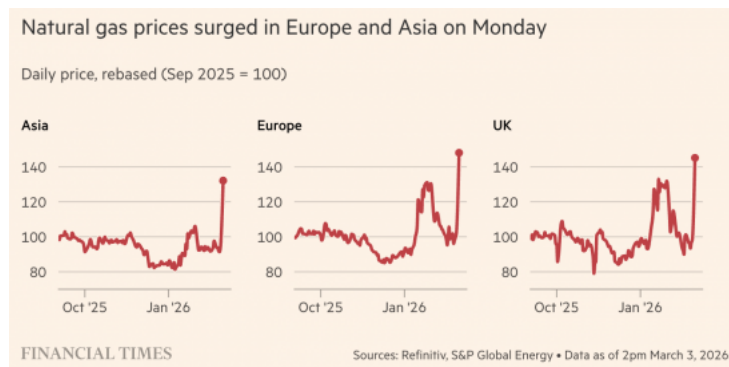
Oil prices are continuing to climb. This is from Trading Economics:



The Nikkei share index in Japan has fallen again in what we think of as overnight trading:



Gas prices are [going through the roof](#):



Inflation is on the cards, inevitably, even if no significant disruption to supplies actually occurs, as was the case in 2022 when we last saw this happen.

Rachel Reeves' spreadsheets won't be balanced as a result. It will be interesting to see what she has to say about that.

I will have live tweeting and commentary here later, and then a video reaction this afternoon.