

# Funding the Future

## Today's forecasts are wrong - and by so much nothing th...

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This is from the Office for Budget Responsibility report just published. It is the oil and gas price forecast for the next five years, which Rachel Reeves says proves her forecasts are right:

Oil and gas								
Oil prices (\$ a barrel) <sup>4</sup>	80.07	68.39	63.09	62.66	63.76	65.07	66.37	-13.70
Oil prices (£ a barrel) <sup>4</sup>	62.65	51.88	46.92	46.60	47.43	48.40	49.37	-13.28
Gas prices (£ a therm) <sup>4</sup>	0.85	0.89	0.74	0.64	0.60	0.62	0.62	-0.23

Are oil prices going down like that?

It does not look likely.

And as for gas, its only direction right now is upward.

That whole forecast is ludicrously wrong.

And why? Because it focuses on money and not reality.

What this data proves is that to plan around forecasts that will always be wrong because they focus on money and not need, is bound to lead to failure.

The whole of this process of planning is totally absurd. All we are hearing about is finance. What I want to hear about is meeting needs. And nothing is being said about that, at all.

This is a debate between the Tories and Labour about who can creep to the City the most.

Now, off to talk on air.