Cost Benefit Analysis (CBA) is the dominating methodology for appraisal of transport infrastructure projects across the globe. In order to adequately assess the costs and benefits of such projects two types of forecasts are crucial to the validity of the appraisal. First are the forecasts of construction costs, which account for the majority of total project costs. Second are the forecasts of travel time savings, which account for the majority of total project benefits. The latter of these is, inter alia, determined by forecasts of travel demand, which we shall use as a proxy for the forecasting accuracy of project benefits. This paper presents results from an on-going research project on uncertainties in transport project evaluation (UNITE) that find forecasts of demand to be not only uncertain, but at times also highly inaccurate and often displaying a concerning degree of bias. Demand for road projects appear to be systematically underestimated, while demand for rail projects appears to be systematically overestimated. We compare the findings in the present study with those of previous studies and discuss the implications for the validity of project appraisal in the form of CBA. It is recommended that more attention is given to monitoring completed projects so future forecasts can benefit from better data availability through systematic ex-post evaluations, and an example of how to utilize such data in practice is presented.