

# Rishi Sunak - a man who knows the cost of everything an...

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I quoted [this Guardian article](#) on Twitter yesterday and I do so unashamedly again this morning here:

## Sunak warns over multibillion cost of booster programme

**Exclusive: Chancellor said to not have opposed jab regime but warned of spending cuts or tax rises to pay for it**

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📷 A source said Rishi Sunak had made clear that boosters were not built into current spending plans. Photograph: Stefan Rousseau/PA

Rishi Sunak has issued a stark warning to Department of Health officials over the multibillion-pound cost of regular booster rollouts, the Guardian has learned.

Sources said the chancellor raised the point in several Covid meetings that a mooted three-month booster regime - more frequent than originally anticipated - could begin to impact on future spending.

A Whitehall source from outside the Treasury said Sunak had not opposed the measure but warned prices were likely to rise and that the cost to the exchequer should not be underestimated. They said the additional cost would need to be paid for in either spending cuts or tax rises.

It's worth noting what "He made the point, rightly, that people would feel the effects of that spending in NHS and household budgets. These doses do not grow on trees," the source said.

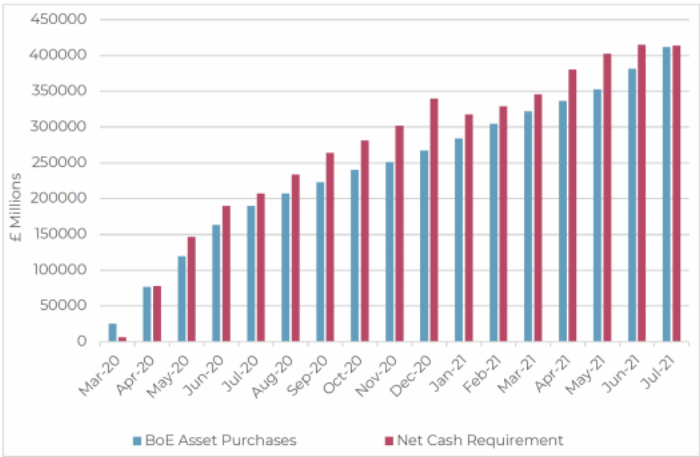
"Worst case scenario, if a new variant comes along or if Omicron doesn't burn out, if we have to do this for years to come, that's billions in costs that has not been foreseen which has to be paid for."

I very rarely quote at such length, and do so on this occasion reluctantly. I do, however, think it appropriate to do so precisely because of the extraordinary content of this article, which has to have been produced with the consent of HM Treasury.

Note the language used and that it is said that Sunak 'had not opposed booster measures' not that this would have a cost on other services. The choice of the language that 'doses do not grow on trees' is undoubtedly deliberate. There is in here a very clear message that there is no magic money tree.

Except, of course, there is. Sunak's attempt to suggest that there is a shortage of money, and that we have to live within our means is, as we all now know, completely ridiculous. Over £450 billion of quantitative easing was used to fund all the deficit spending that has arisen since the coronavirus crisis began [as the New Economics Foundation has shown](#):

Figure 11: Bank of England asset purchases track the government's borrowing needs  
Net cash requirement (exc PS Banks) (PSNCR exc): £m CPNSA and BoE asset; Purchases total allocation (nominal £mn), both cumulative, March 2020-July 2021.



Source: ONS and BoE, authors' calculations updated from Giles and Stubbington (2020)

Every single pound that is required to pay for booster jabs can be created by the Bank of England, costlessly, in that case.

But, just in case there is any doubt as to the availability of funding to pay for these boosters [note this chart of tax revenues](#) produced by the office for budget responsibility in October 2021 as part of its budget reporting:

Table 3.4: Current receipts

	£ billion							
	Outturn		Forecast					
	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
Income tax <sup>1</sup>	193.6	198.1	213.2	229.6	240.5	253.0	268.4	284.3
of which: Pay as you earn	165.2	169.3	183.8	196.9	206.9	214.9	227.7	239.7
Self assessment	32.0	31.9	31.8	35.3	36.3	40.9	43.5	47.2
Other income tax	-3.7	-3.1	-2.3	-2.6	-2.6	-2.8	-2.8	-2.6
National insurance contributions	144.6	144.0	157.0	182.0	168.1	171.7	176.5	183.4
Health and social care levy					18.3	18.7	19.3	20.1
Value added tax	133.8	118.6	131.9	155.0	159.1	163.1	167.4	172.1
Corporation tax <sup>2</sup>	49.8	51.8	52.0	56.6	75.6	85.2	89.3	91.5
of which: Onshore	48.8	51.1	50.2	53.8	73.7	83.6	87.7	90.1
Offshore	1.0	0.7	1.8	2.8	1.9	1.6	1.6	1.5
Petroleum revenue tax	-0.4	-0.3	-0.4	-0.3	-0.2	-0.2	-0.1	-0.1
Fuel duties	27.6	20.9	26.8	28.8	29.9	30.4	30.7	31.1
Business rates	31.3	19.5	22.5	29.8	34.0	34.7	35.2	36.0
Council tax	36.3	38.4	40.1	41.8	43.6	45.4	46.9	48.4
VAT refunds	19.0	20.2	21.0	22.9	23.4	23.6	24.6	25.9
Capital gains tax	9.8	10.6	9.2	13.0	15.2	16.7	18.1	19.7
Inheritance tax	5.1	5.0	6.0	6.4	6.5	6.8	7.2	7.6
Property transaction taxes <sup>3</sup>	12.5	9.5	14.8	15.8	16.5	17.2	18.2	19.4
Stamp taxes on shares	3.6	3.7	4.2	3.9	4.0	4.1	4.3	4.5
Tobacco duties	9.7	9.8	10.1	10.1	10.0	10.0	9.9	9.8
Alcohol duties	11.5	12.4	12.8	12.6	13.0	13.7	14.2	14.8

Capital gains tax is forecast to raise £9.2 billion in revenue this year. But, [as I noted yesterday](#), most capital gains tax is charged at rates that are near enough half those charged on income. If only those rates were equalised then it is likely that a significant part of those capital gains would continue to be made, but that the tax revenue would increase significantly. For convenience, and I happen to think that this is entirely appropriate, let us presume that the yield doubles. The booster vaccine doses will cost nothing like £9 billion and yet that sum is readily available to have Rishi Sunak.

In that case, and taking these two truths into account, let's consider what the messaging that Sunak is delivering is meant to suggest.

Firstly, he's arguing that cash is a scarce resource for government. He knows that is not true. He is, as a result, blatantly lying.

Second, in that case, we need to ask why he is lying and the reason is obvious. This falsehood is presented as an argument to support austerity. This is the very clear subtext of the narrative that was presented by the Treasury spokesperson.

Third, this austerity narrative is being presented even though it is glaringly obvious that the gross injustice in the society that have been created by coronavirus, as demonstrated by my recent data that I have [noted from the New Economics Foundation](#), are not being addressed by tax changes which I have noted would be easy to deliver.

In other words, as usual, Sunak is using every opportunity to pursue class warfare. Even Covid is now within his reach as a mechanism to impose austerity on those who need never suffer its consequences. The politest term for this is callousness. The alternative is psychopathy when it is known what despair austerity delivers, to which Sunak appears utterly indifferent by allowing comments such as these to be made.

Johnson's incompetence is scary. However, Sunak's very clear dislike for the well-being of the people of this country is truly frightening. I can only hope that he never achieves his ambition of moving into Number 10.