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 Macroeconomic and Fiscal Assumptions of the Proposed 2022 Budget

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Macroeconomic and Fiscal Assumptions of the Proposed 2022 Budget



Macroeconomic and Fiscal Assumptions of the Proposed 2022 Budget

The Philippines continues to struggle with the Covid-19 pandemic and the economic and social disruption it has caused. While the domestic economy expanded in the first semester of 2021, growth remains fragile, and where recovery is weak, fiscal policy can strengthen it. The 2022 national budget will thus play a crucial role in ensuring that resources are sufficiently and strategically allocated to support the nascent recovery amidst the rising threats of new COVID-19 variants and other downside risks to growth.

For 2022, the national budget proposed by the Executive mounts to PhP5.023 trillion, 11.5 percent higher than this year's budget of PhP4.506 trillion, with total disbursements projected to account for 22.4 percent of the GDP next year. Along with the proposed budget is a set of macroeconomic variables that the government has assumed as the bases of its revenue and spending programs. These macroeconomic assumptions are the following:

Particulars	Actual 2020	Assumption 2021*	Projected 2022
Real GDP growth (%)	-9.6	6.0 - 7.0	7.0 - 9.0
Inflation rate (%)	2.6	2.0 - 4.0	2.0 - 4.0
Dubai Oil Price (USD/barrel)	42.21	50 - 70	50 - 70
Foreign exchange rate (PhP/USD)	49.62	48 - 53	48 - 53
364-day T-bills Rate (%)	2.4	2.0 - 3.0	2.0 - 3.5
Growth of Goods Exports (%)	-11.3	10.0	6.0
Growth of Goods Imports (%)	-22.9	12.0	10.0

Source: Development Budget Coordinating Council, Department of Budget and Management
* Adopted by DBCC on May 18, 2021

Any considerable deviation from the above macroeconomic assumptions may adversely affect the cost-effectiveness, and therefore, the viability of the national budget. For instance, if average inflation deviates from the assumed 2.0-4.0 percent, this could have huge repercussions on the projected disbursement of the government and therefore, on the (in)insufficiency of the national budget. The relationship between the other macroeconomic parameters and the government's fiscal program is summarized by the table below.

Table 2. 2022 Budget Sensitivity to Macroeconomic Parameters

	Change	Revenue	Disbursement	Budget Balance
Real GDP Growth Rate (%)	1 percentage point increase	28.2	-	7.6
Inflation Rate (%)	1 percentage point increase	24.9	-	24.4
Peso-to-USD Exchange Rate	1 percentage point increase	9.7	2.1	7.6
Treasury Bill Rate (all maturities)	1 percentage point increase	1.1	5.7	-4.6
Treasury Bond Rate (all maturities)	1 percentage point increase	1.8	9.0	-7.2
MIBOR (180-day)	1 percentage point increase	-	10.5	-10.5
Imports Growth Rate (%)	1 percentage point increase	7.6	-	7.6

A negative figure translates to an increase in the deficit

Table A.6, 2022 BEF

Real GDP Growth. The COVID-19 pandemic brought the Philippine economy to its worst economic performance in the post-war period with a 9.6 percent contraction in the gross domestic product (GDP) in 2020. In the second quarter of this year, the economy posted a growth rate of 11.8 percent, bringing the first semester growth to 3.7 percent. However, data indicate that the latest growth figure is largely due to base effect. Seasonally adjusted data show that the second quarter GDP actually contracted by 1.3 percent on a quarter-on-quarter basis and with the reimposition of stricter quarantine measures in August in the National Capital Region and neighboring areas, there is a concern that the recovery will be further stalled. The National Economic Development Authority (NEDA) estimates that the economy loses at least PhP150 billion per week until the country reverts to strict lockdowns. On 18 August 2021, the Development Budget Coordinating Committee (DBCC) revised its 2021 growth outlook from 6.0 to 7.0 percent to 4.0 to 5.0 percent but retained its projected growth outlook for 2022 at 7.0 to 9.0 percent. By 2022, inflation is seen to decelerate and stay within the 2.0-4.0 percent target as food inflation is expected to ease.

Nonetheless, food inflation is expected to be tempered by the following measures: (1) Executive Order (EO) No. 128, 133, and 134 which directs increased minimum access volume (MAV) allocation and lowering of tariffs on imported pork; (2) EO 135 which temporarily reduced the most favored nation (MFN) tariff rates on imported rice to 35 percent from 40 to 50 percent; and (c) Certificate of Necessity to Import fish to cover the domestic demand gap during closed fishing season beginning October this year. By 2022, inflation is seen to decelerate and stay within the 2.0-4.0 percent target as food inflation is expected to ease.

Headline inflation. Headline inflation for the first eight months of 2021 averaged at 4.4 percent which is above the 2.0 to 4.0 percent target inflation band. Food inflation in particular remains high, averaging at 5.8 percent in the first eight months and even increasing from 5.1 percent in July to 6.9 percent in August. Upside risks to inflation include higher global commodity prices (i.e., oil) as global demand recovers, supply-side factors (e.g., persistence of African Swine Flu,⁴ typhoons during the second semester, supply chain disruptions), and a weaker peso. In light of these risks, inflation is likely to breach the upper limit of the target band in 2021.

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Food and Non-Alcoholic Beverage. Headline inflation for the first eight months of 2021 averaged at 4.4 percent which is above the 2.0 to 4.0 percent target inflation band. Food inflation in particular remains high, averaging at 5.8 percent in the first eight months and even increasing from 5.1 percent in July to 6.9 percent in August. Upside risks to inflation include higher global commodity prices (i.e., oil) as global demand recovers, supply-side factors (e.g., persistence of African Swine Flu,⁴ typhoons during the second semester, supply chain disruptions), and a weaker peso. In light of these risks, inflation is likely to breach the upper limit of the target band in 2021.

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Alcohol, Bev. and Tobacco. Headline inflation for the first eight months of 2021 averaged at 4.4 percent which is above the 2.0 to 4.0 percent target inflation band. Food inflation in particular remains high, averaging at 5.8 percent in the first eight months and even increasing from 5.1 percent in July to 6.9 percent in August. Upside risks to inflation include higher global commodity prices (i.e., oil) as global demand recovers, supply-side factors (e.g., persistence of African Swine Flu,⁴ typhoons during the second semester, supply chain disruptions), and a weaker peso. In light of these risks, inflation is likely to breach the upper limit of the target band in 2021.

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Estrada expresses displeasure over PNP's handling of Duterte ICC warrant execution

Published on: 5 Jan 2023

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Estrada expresses displeasure over PNP's handling of Duterte ICC warrant execution: Senate President Pro Tempore Jinggoy Ejercito Estrada expressed disappointment over the Philippine National Police's (PNP) handling of the International Criminal Court's (ICC) arrest warrant against former President Rodrigo Duterte.

During the Committee on Foreign Relations hearing, Estrada cited footage of the incident in which Police Maj. Gen. Nicolas Torre III was heard saying he would forcefully drag someone. The senator stated that such remarks could negatively impact the PNP's image and reflect disrespect toward both the elderly and a former president.

Estrada admitted that the incident brought back memories of the police treatment he and his father, former President Joseph Estrada, experienced during their arrest in 2001.

He also criticized Torre for refusing to allow Vice President Sara Duterte to enter the premises and be with her father.

"Bakit hindi ninyo man lang binigyan ng kortesiya ang anak na isang abogada na magkokonsulta? Yung mga

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Estrada expresses displeasure over PNP's handling of Duterte ICC warrant execution

Published on: 5 Jan 2023

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Senate President Francis "Chiz" G. Escudero has signed Special Order No. 2025-015 (OSP) Series of 2025 for the establishment of an administrative support group that will assist the Senate when it convenes as an Impeachment Court for the trial of Vice President Sara Z. Duterte.

"This Special Order is vital to ensure that the Senate, in its role as an Impeachment Court, operates smoothly and efficiently. We are committed to upholding the highest standards of justice and due process throughout the proceedings," Escudero said upon issuance of the order.

The special order, signed on February 20, is effective immediately and will remain in force until the conclusion of the impeachment trial of Vice President Duterte.

Under SO 2025-015, the Senate President designates the Secretary of the Senate as the Clerk of the Senate sitting as an Impeachment Court in accordance with the Rules of Procedures on Impeachment Trials.

The Secretary of the Senate has the authority of the Senate President to issue administrative orders, directives, and guidelines as necessary to support the Clerk of Court and the Impeachment Court.

The order outlines the detailed responsibilities and designations of support offices and personnel from the Senate Secretariat to provide comprehensive legal, technical, administrative, and general staff support to the Clerk of Court.

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Senate Bill No. 2484, National Aviation Academy Of The Philippines Charter Act

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EIGHTEENTH CONGRESS OF THE
REPUBLIC OF THE PHILIPPINES)
Third Regular Session)

SENATE
S.B. No. 2508

Introduced by **SENATOR IMEE R. MARCOS**

**AN ACT AMENDING SECTION 5 OF REPUBLIC ACT NO. 4726
OTHERWISE KNOWN AS "THE CONDOMINIUM ACT",
AND FOR OTHER PURPOSES**

EXPLANATORY NOTE

Section 20, Article II of the 1987 Constitution provides that, "*The State recognizes the indispensable role of the private sector, encourages private enterprise, and provides incentive to needed investments.*"

In order to boost the country's economy and promote real estate development, Republic Act No. 4726 otherwise known as "*The Condominium Act*" was passed into law to regulate the sale, ownership, and operation of condominiums. It specifies that 60% of the capital stock should be owned by Filipinos. Such limitation places condominium units in the Foreign Investment Negative List (FINL), which is prepared by the National Economic and Development Authority (NEDA) every two years, as prescribed by R.A. No. 7042 or the "Foreign Investment Act", as amended.

Such limitation on foreign ownership of condominiums acts as a barrier to the entry of investments in the country due to the confusion of the presence of condominium units on the Foreign Investment Negative List. Given the presence of incentives to foreign investors provided in our laws, including the grant of working

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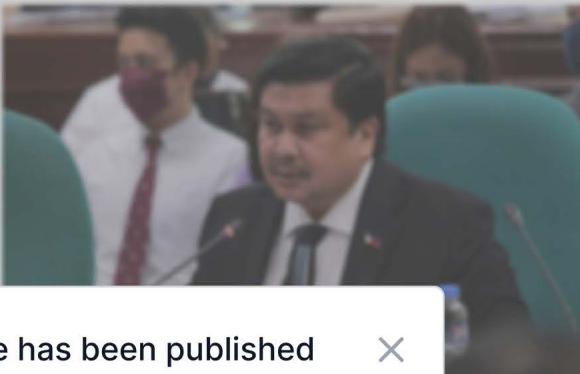
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Estrada expresses displeasure over PNP's handling of Duterte ICC warrant execution

Published on: 5 Jan 2023

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against former President Rodrigo Duterte.

Estrada
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handling

Got it

During the Committee on Foreign Relations hearing, Estrada cited footage of the incident in which Police Maj. Gen. Nicolas Torre III was heard saying he would forcefully drag someone. The senator stated that such remarks could negatively impact the PNP's image and reflect disrespect toward both the elderly and a former president.

Estrada admitted that the incident brought back memories of the police treatment he and his father, former President Joseph Estrada, experienced during their arrest in 2001.

He also criticized Torre for refusing to allow Vice President Sara Duterte to enter the premises and be with her father.

"Bakit hindi ninyo man lang binigyan ng kortesiya ang anak na isang abogada na magkokonsulta? Yung mga

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Senate President Francis "Chiz" G. Escudero says the impeachment trial of Vice President Sara Duterte will proceed despite the ongoing trial of her father, former President Rodrigo Duterte, on charges of crime against humanity at the International Criminal Court (ICC) in The Hague, Netherlands. Escudero, during a media briefing Monday, March 17, 2025, said the impeachment trial has nothing to do with the ICC proceedings. "Those (the impeachment and the ICC trial) are separate incidents. I don't see any connection between the two, and it's not a...

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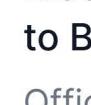
Reference page detailing step-by-step procedures for securing Senate-sponsored medical aid.

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**SALN Summary Request Form »**

Single-page form that lets users request certified summary reports of senators' SALN filings

**Bids and Awards Committee (BAC) - Invitation to Bid/Bid Bulletin »**

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Interface where accredited suppliers can obtain or submit price quotations for goods and services.

**Human Resources Management Service (HRMS) Job Openings »**

Single-page form that lets users request certified summary reports of senators' SALN filings

**Human Resources Management Service (HRMS) List of Applicants »**

Official bulletin announcing all Senate procurement projects, bid schedule, and submission

**Human Resources Management Service (HRMS) Selection Line-up »**

Interface where accredited suppliers can obtain or submit price quotations for goods and services.



Statement of the Senate President on the Filing of an Impeachment Complaint Against the Vice President

Published on: 5 Jan 2023

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The filing and endorsement of an impeachment complaint in the House of Representatives marks the beginning of a process enshrined in our Constitution to ensure accountability among our highest public officials.

In light of this development, I reiterate my call to my colleagues in the Senate to refrain from making any public comments or statements regarding the allegations in the complaint's articles of impeachment. Should the Senate be called upon to act as an impeachment court, any perception of bias or pre-judgment would undermine not only the integrity of the impeachment trial but also the public's trust in the Senate as an institution.

While impeachment is often described as a political exercise, it is crucial that members of the Senate approach it with the impartiality and objectivity demanded of us. We must remain steadfast in upholding the principles of justice and fairness, ensuring that every step of the process adheres to the Rule of Law. This is what justice requires. This is what our people demand.

Experience has shown that impeachment proceedings are inherently divisive and have the potential to polarize the government and the public. However, we must not allow this to detract from the pressing legislative work that lies ahead. We have a duty to enact laws that respond to the needs of our people, address urgent national concerns, and strengthen our republic.

As we move closer to the midterm elections in May 2025, it is even more imperative for us to rise above the din of political noise and focus on the work that matters most to our people!

We must not let politics negate the strides we have made in improving our economy and governance. We may have different political affiliations and views but, as public servants, we must preserve our unity of purpose as this is essential to sustain the gains we have achieved and to ensure that no Filipino is left behind.

While accountability mechanisms like impeachment serve an important role in a democracy, the outcome--whether in favor of or against the official involved--should not impede the Senate's broader mission to serve our countrymen. Allowing our legislative responsibilities to be overshadowed by the political dimensions of impeachment would be a disservice to our nation. May mga pangangailangan ang ating mga kababayan. Kung may impeachment man o wala, hindi ito puwedeng pabayaan.

The Senate stands ready to fulfill its constitutional mandate with integrity and impartiality while upholding the national interest. As we navigate this critical juncture in our history, let us remain resolute in our commitment to justice, unity, and the welfare of the Filipino people.



VERIFIED COMPLAINT FOR IMPEACHMENT

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REPUBLIC OF THE PHILIPPINES
HOUSE OF REPRESENTATIVES
QUEZON CITY, METRO MANILA

**IN THE MATTER OF THE
IMPEACHMENT OF THE VICE-
PRESIDENT OF THE REPUBLIC OF
THE PHILIPPINES,**

SARA ZIMMERMAN DUTERTE,
Respondent.

X-----X

VERIFIED COMPLAINT FOR IMPEACHMENT

We, the undersigned Complainants, as the duly elected Representatives of the people comprising at least one-third (1/3) of the members of the House of Representatives of the 19th Congress of the Philippines, under oath, do hereby file this complaint for the impeachment of **Sara Zimmerman Duterte**, incumbent Vice-President of the Republic of the Philippines, based on the grounds of **Culpable Violation of the Constitution, Betrayal of Public Trust, Graft and Corruption, and Other High Crimes**, and state:

NATURE OF THE COMPLAINT/RESOLUTION

1. We are filing this Complaint under, and pursuant to the provisions of Sections 2 and 3, Article XI (Accountability of Public Officers) of the *1987 Constitution of the Republic of the Philippines* ("1987 Constitution").

2. Respondent's impeachment is being initiated in accordance with Section 3, paragraph 4, Article XI of the *1987 Constitution*, as well as Section 2 (c), Rule II and Section 14, Rule IV of the *Rules of Procedure in Impeachment Proceedings of the House of Representatives of the 19th Congress*.

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Estrada expresses displeasure over PNP's handling of Duterte ICC warrant execution

Published on: 5 Jan 2023

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Estrada expresses displeasure over PNP's handling of Duterte ICC warrant execution: Senate President Pro Tempore Jinggoy Ejercito Estrada expressed disappointment over the Philippine National Police's (PNP) handling of the International Criminal Court's (ICC) arrest warrant against former President Rodrigo Duterte.

During the Committee on Foreign Relations hearing, Estrada cited footage of the incident in which Police Maj. Gen. Nicolas Torre III was heard saying he would forcefully drag someone. The senator stated that such remarks could negatively impact the PNP's image and reflect disrespect toward both the elderly and a former president.

Estrada admitted that the incident brought back memories of the police treatment he and his father, former President Joseph Estrada, experienced during their arrest in 2001.

He also criticized Torre for refusing to allow Vice President Sara Duterte to enter the premises and be with her father.

"Bakit hindi ninyo man lang binigyan ng kortesiya ang anak na isang abogada na magkokonsulta? Yung mga nakakulong nga ng 24 oras, pwedeng bisitahan ng immediate family members. Bakit ito, hindi pa nakakulong, hindi niyo pinapasok ang anak?" Estrada said on Thursday, March 20, 2025.
(File Photo | Voltaire F. Domingo/Senate Social Media Unit)