

Republic of the Philippines
Congress of the Philippines
Metro Manila

Nineteenth Congress

First Regular Session

Begun and held in Metro Manila, on Monday, the twenty-fifth
day of July, two thousand twenty-two.



CONCURRENT RESOLUTION NO. 4

CONCURRENT RESOLUTION SUPPORTING THE
2022-2028 MEDIUM-TERM FISCAL FRAMEWORK
OF THE NATIONAL GOVERNMENT

WHEREAS, *Ambisyon Natin 2040* recognizes the need for a bold vision and effective development planning based on a forward-looking approach that goes beyond a single administration and ensures sustainability and consistency of strategies, policies, programs and projects across political administrations;

WHEREAS, the Marcos Administration designed the 2022-2028 Medium-Term Fiscal Framework to attain short-term macro-fiscal stability while remaining supportive of the economic recovery and to promote medium-term fiscal sustainability;

WHEREAS, the Medium-Term Fiscal Framework aims to consolidate the National Government's resources so that these

are mobilized and utilized in order to gain the maximum benefit and high multiplier effects for the economy;

WHEREAS, the proposed overall goal of the Marcos Administration's Medium-Term Fiscal Framework is to reinvigorate job creation and poverty reduction by steering the economy back to its high-growth path in the near term and sustain the high – but inclusive and resilient – growth all through 2028;

WHEREAS, medium-term growth targets and the assumptions regarding key macroeconomic variables underpin the medium-term fiscal plan. The recent past and the COVID-19 pandemic has beset the macroeconomic environment with challenges and a series of external shocks. Inflation has accelerated in recent months due largely to significant increases in international prices of oil and key commodities. Still, the economic growth momentum remains firm as demonstrated by the strong 2022 first quarter gross domestic product (GDP) growth at 8.3 percent. However, the recovery process from the impact of the pandemic is still ongoing amid elevated uncertainty in the international economic environment;

WHEREAS, there is a need to adopt a whole-of-nation approach to align all economic recovery programs and measures of the National Government (NG) with the legislative priorities: Now, therefore, be it

Resolved by the Senate, the House of Representatives concurring, That the legislative agenda shall be guided by targets set in the 2022-2028 Medium-Term Fiscal Framework, attached as "Annex A" hereof, as follows:

- 6.5-7.5% real GDP growth in 2022; 6.5-8% real GDP growth annually between 2023 to 2028
- 9% (i.e., single-digit) poverty rate by 2028
- 3% NG deficit to GDP ratio by 2028
- Less than 60% NG debt-to-GDP ratio by 2025
- At least \$4,256 gross national income (GNI) per capita (attainment of upper middle-income status).

Resolved, further, To support the macroeconomic objectives of the 2022-2028 Medium-Term Fiscal Framework of the National Government and the economic managers' proposed strategies, as follows:

- Near-term socioeconomic agenda which will continue to implement risk-managed interventions in areas of food security, transport and logistics, energy, fiscal management, health, education, social protection, and bureaucratic efficiency, to ensure the unimpeded and adequate delivery of social services, mitigate inflation pressures, accelerate economic recovery, and address economic scarring; and

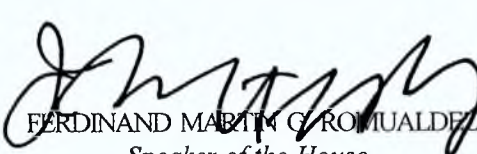
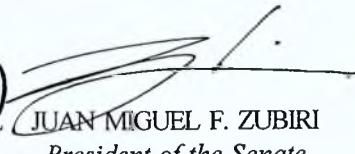
- Medium-term socioeconomic agenda which will create more, high-quality, and green jobs for Filipinos.

Resolved, furthermore, To recognize the importance of a fiscal consolidation and resource mobilization plan, to include measures such as rightsizing of government structures and personnel, and encouraging localized investment and growth programs.


Resolved, furthermore, To prioritize legislative measures that are consistent with the long-term socioeconomic vision as embodied in *Ambisyon Natin 2040*, as well as the 2022-2028 Medium-Term Fiscal Framework, for a prosperous society, consistent with the achievement of macroeconomic stability and inclusive economic development, while continuing to allocate resources for health, disaster risk management, food and social security, digital economy, local government support, private sector participation and growth-inducing expenditures as these will bring the economy closer to achieving the country's Sustainable Development Goals (SDGs).

Resolved, finally, That the 2022-2028 Medium-Term Fiscal Framework shall be subject to review and updating in three (3) years, or in 2025, prior the 20th Congress, to reflect current economic conditions and developments.

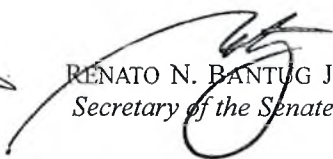
Adopted,

| | |
|---|--|
|  FERDINAND MARTIN G. ROMUALDEZ <i>Speaker of the House of Representatives</i> |  JUAN MIGUEL F. ZUBIRI <i>President of the Senate</i> |
|---|--|

This Concurrent Resolution was adopted by the Senate of the Philippines on September 12, 2022 and adopted by the House of Representatives as an amendment to House Concurrent Resolution No. 2 on September 14, 2022.



REGINALD S. VELASCO
Secretary General
House of Representatives



RENATO N. BANTUG JR.
Secretary of the Senate

O