

will return to its pre-pandemic level by 2022.”

This optimism is expressed in terms of a 7-9% output growth target in 2022 and 6-7% in 2023.

The DBCC anchor for this optimism is faster vaccine rollout. What started as a glacial rollout of vaccines gradually gained momentum and at the time of the public announcement of the upgraded growth targets, some 41.5 million Filipinos had been fully vaccinated. The DBCC thought this sufficient to allow the “safe and targeted reopening of the economy.”

In turn, the 1.3-million increase in job opportunities relative to the pre-pandemic level and some run-up in public revenues have further emboldened our economic managers. The BSP also announced that the economy likely expanded anywhere between 7.0% and 7.6% in the fourth quarter of 2021. If these are correct, we might be seeing a strong recovery of between 5.4% and 5.6% for 2021.

It’s no less than a brave new year that these forecasts point to, even as it looks likely that the unexpected and the unknown in 2020 and 2021 might recur this year. Yes, unfortunately, because the emerging signs are quite familiar.

Still with so much radical uncertainty this year, we find it difficult why one should build the 7-9% real GDP growth target for 2022 around a heroic assumption that we would achieve herd immunity soon. This is no different from what was assumed in the last two years with disastrous results.

The early markers are not exactly rosy. In the first week of January, we read reports that nearly 112 million vaccines had been administered: 57.4 million have received one shot and 51.7 million, two shots. So far, only 2.8 million have received their boosters. But

now, Omicron threatens to restrict a more rapid rollout. At the end of January’s first week, daily cases hit 26,458, exceeding the previous pandemic all-time high of 26,303, bringing the aggregate number of infections to more than 2.9 million with a positivity rate of 43.7%.

True, Dr. Edsel Salvana of the Department of Health - Technical Advisory Group argued that Omicron looks “less deadly” than Delta. He even expressed hope that the trend of infection in the Philippines will start to decline in the next few weeks, as what happened in South Africa. The molecular biologist Fr. Nicanor Austriaco expressed the view that Omicron may be “the beginning of the end” as it is a natural vaccine that will provide victims with immunity against Delta, Gamma, Beta, Alpha and D614G variants.

But in the interim, what happens?

Omicron’s rapid transmission, though less potent, can still immobilize those infected who are not allowed to work because of quarantine policy. Omicron can also overwhelm our weak health and hospital system, including the rollout of vaccines and their boosters. For instance, reports show that the resurgence of the virus has also affected health workers themselves. As DoH admitted, “temporarily, they could not vaccinate.” If personal mobility is restricted again, this will have a further effect on the rollout.

And the chances that the government will clamp down on mobility are quite high. No less than Health Secretary Francisco Duque raised the possibility of upgrading the community quarantine status in the National Capital Region (NCR) from the current Alert Level 3 to Alert Level 4 as Omicron continues to surge. He was afraid that it may be just a matter of time before health facilities are overrun by