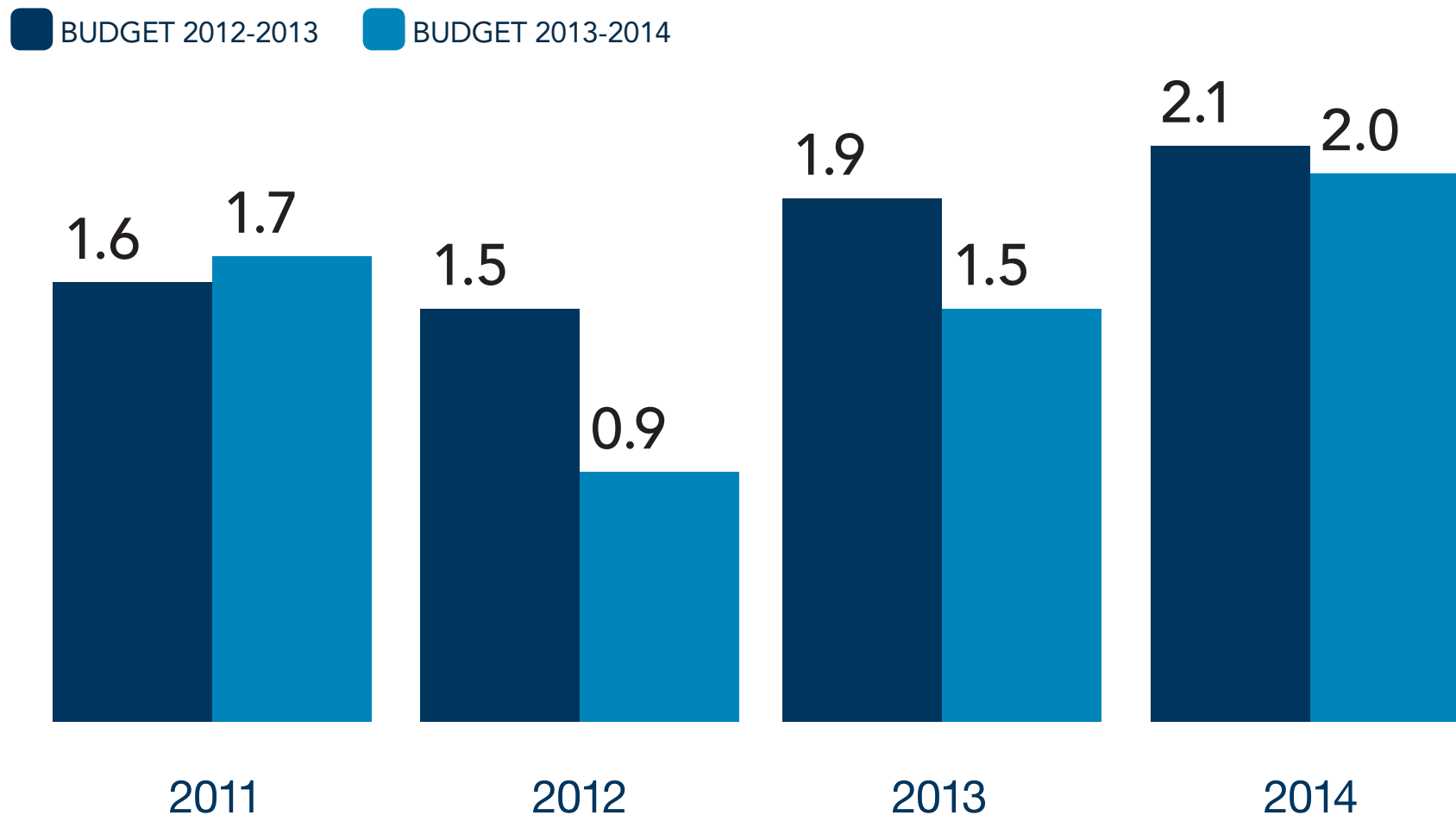


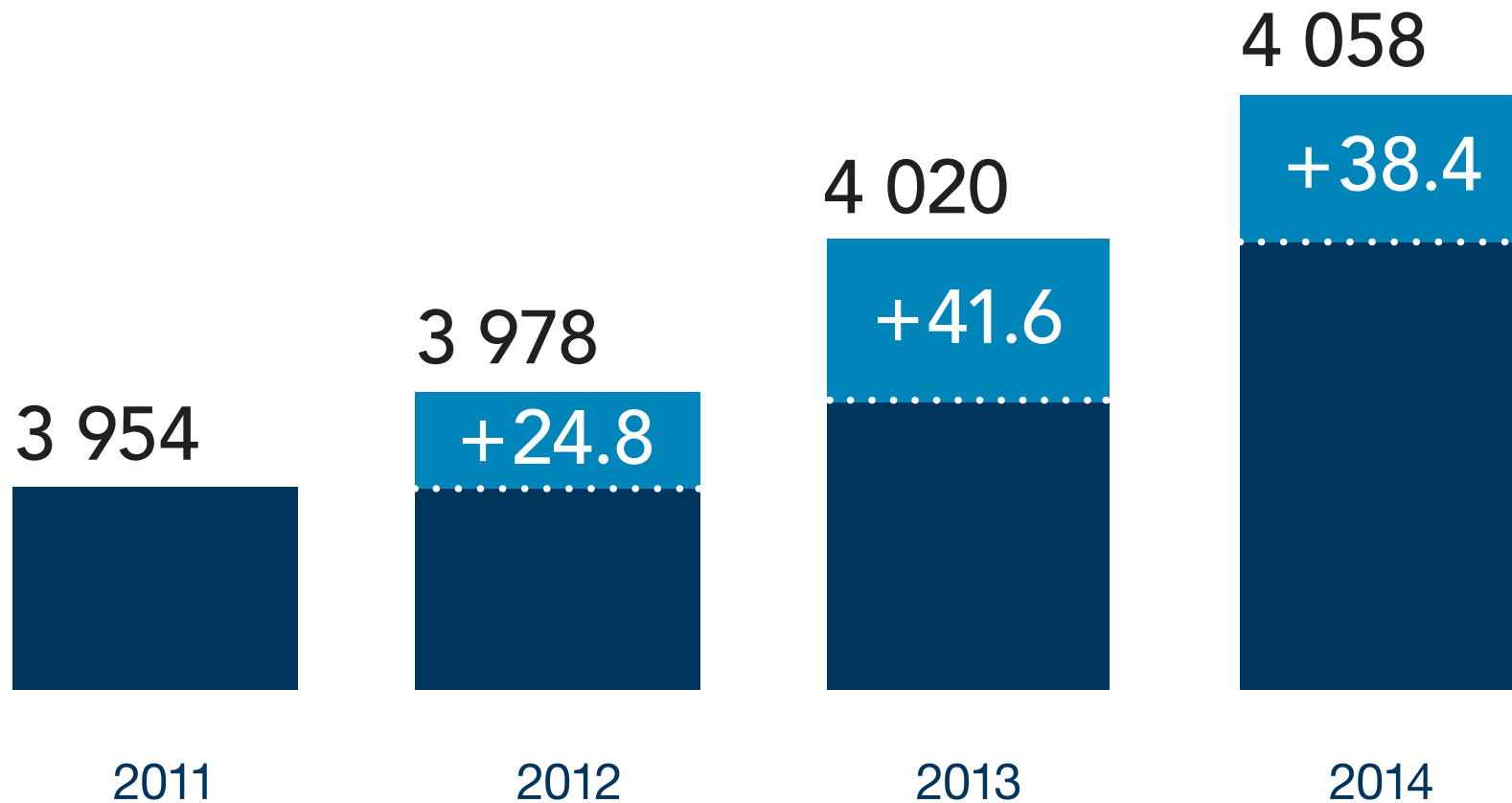
ACCELERATION OF ECONOMIC GROWTH

(real GDP, percentage change)



EMPLOYMENT GROWTH IN QUÉBEC

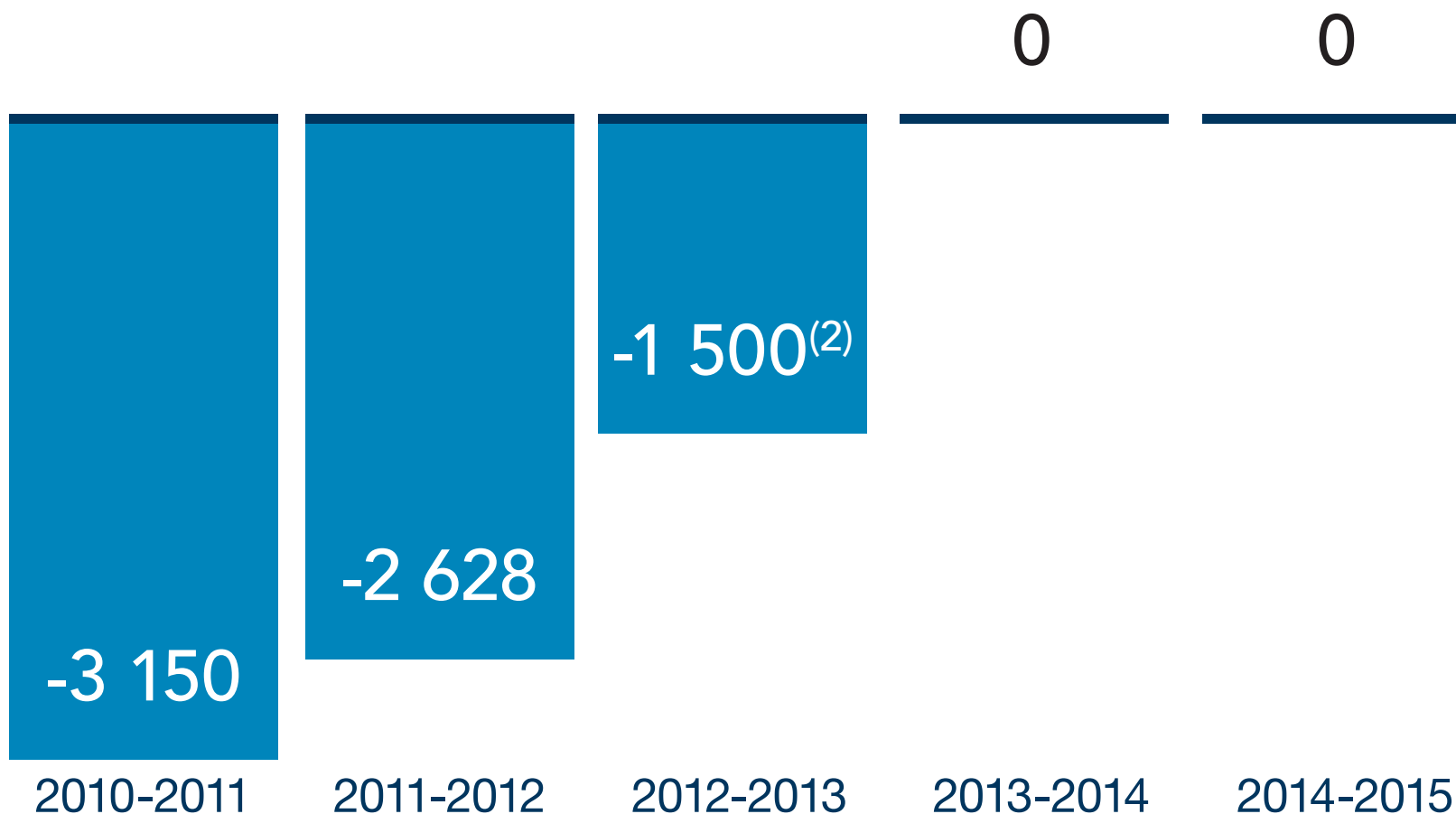
(Level and creation in thousands)



Sources: Statistics Canada and Ministère des Finances et de l'Économie du Québec.

BUDGETARY BALANCE FROM 2010-2011 TO 2014-2015⁽¹⁾

(millions of dollars)

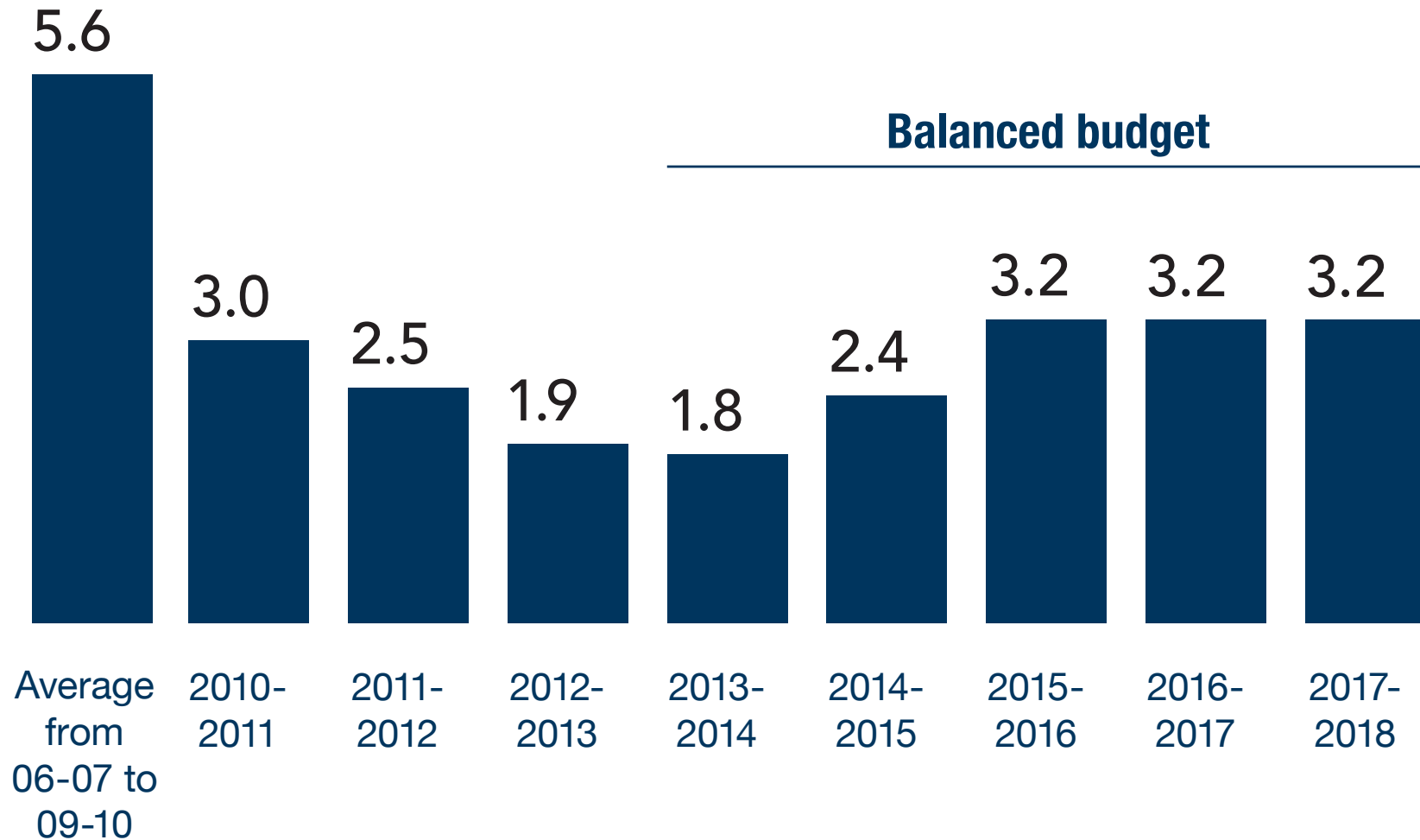


(1) Budgetary balance within the meaning of the Balanced Budget Act.

(2) For 2012-2013, the budgetary balance excludes the accounting impact of \$1.8 billion stemming from Hydro Québec's extraordinary loss relative to the closure of the Gentilly-2 nuclear power plant. The ultimate impact will be established in Hydro Québec's financial statements as at December 31, 2012.

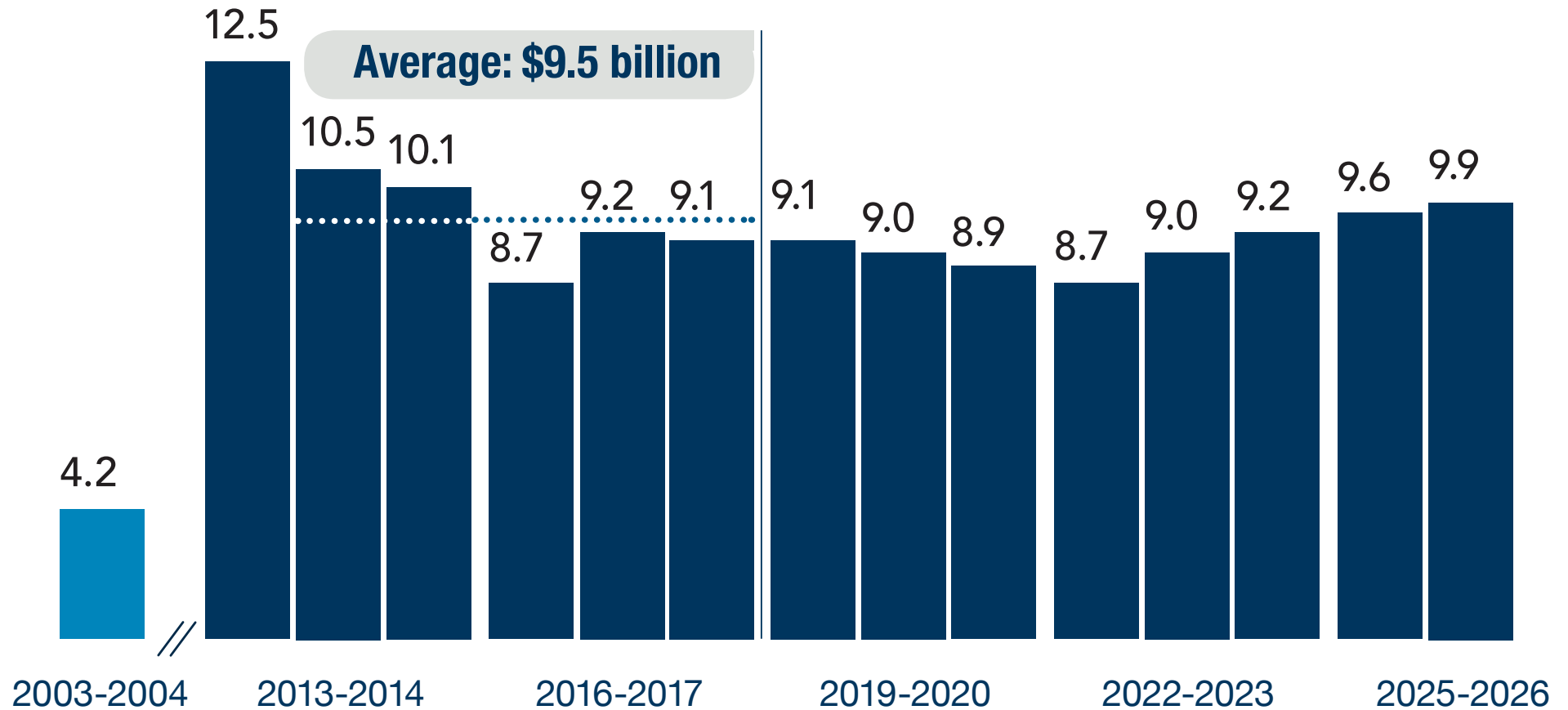
STRICT CONTROL OF PROGRAM SPENDING GROWTH

(per cent)



PUBLIC CAPITAL INVESTMENTS

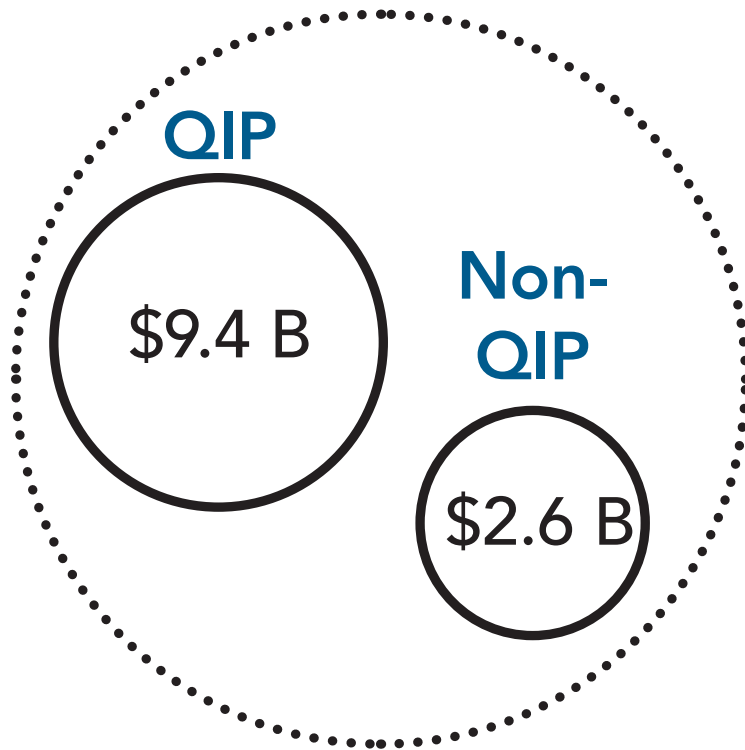
(billions of dollars)



EFFICIENT MANAGEMENT OF INFRASTRUCTURE INVESTMENTS

Before Budget 2013-2014

\$12.0 billion



After Budget 2013-2014

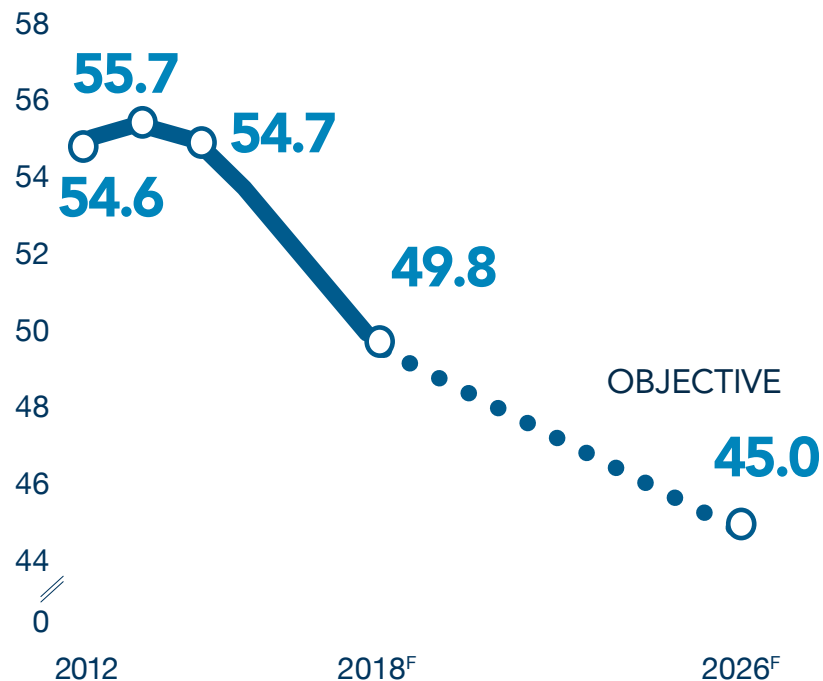
**\$12.0 billion,
before reduction**



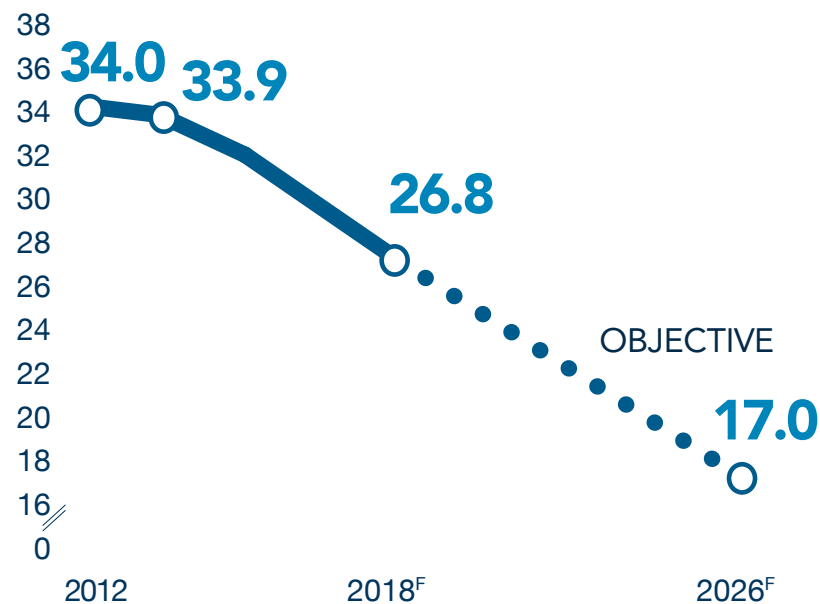
REDUCING THE DEBT BURDEN: A PRIORITY

(as a percentage of GDP)

GROSS DEBT AS AT MARCH 31



DEBT REPRESENTING ACCUMULATED DEFICITS AS AT MARCH 31



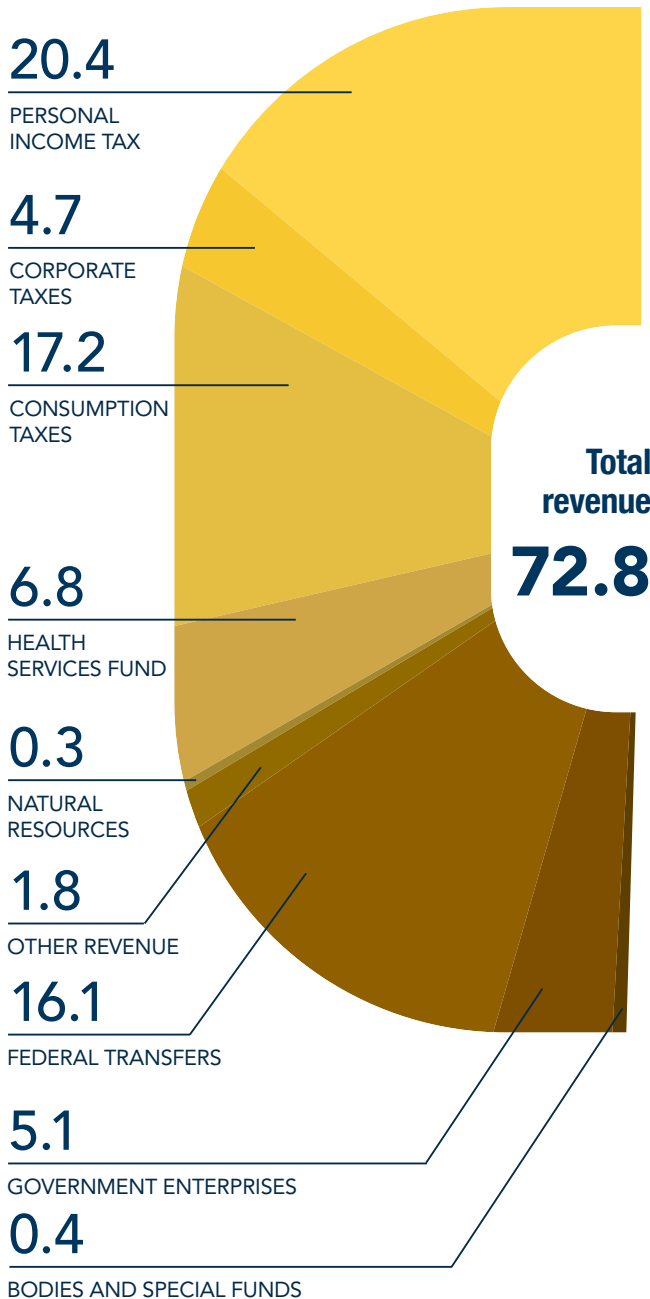
NOTE: THE GROSS DEBT EXCLUDES PRE-FINANCING AND TAKES INTO ACCOUNT THE SUMS ACCUMULATED IN THE GENERATIONS FUND.

F: Forecasts for 2013 to 2018 and projections for subsequent years.

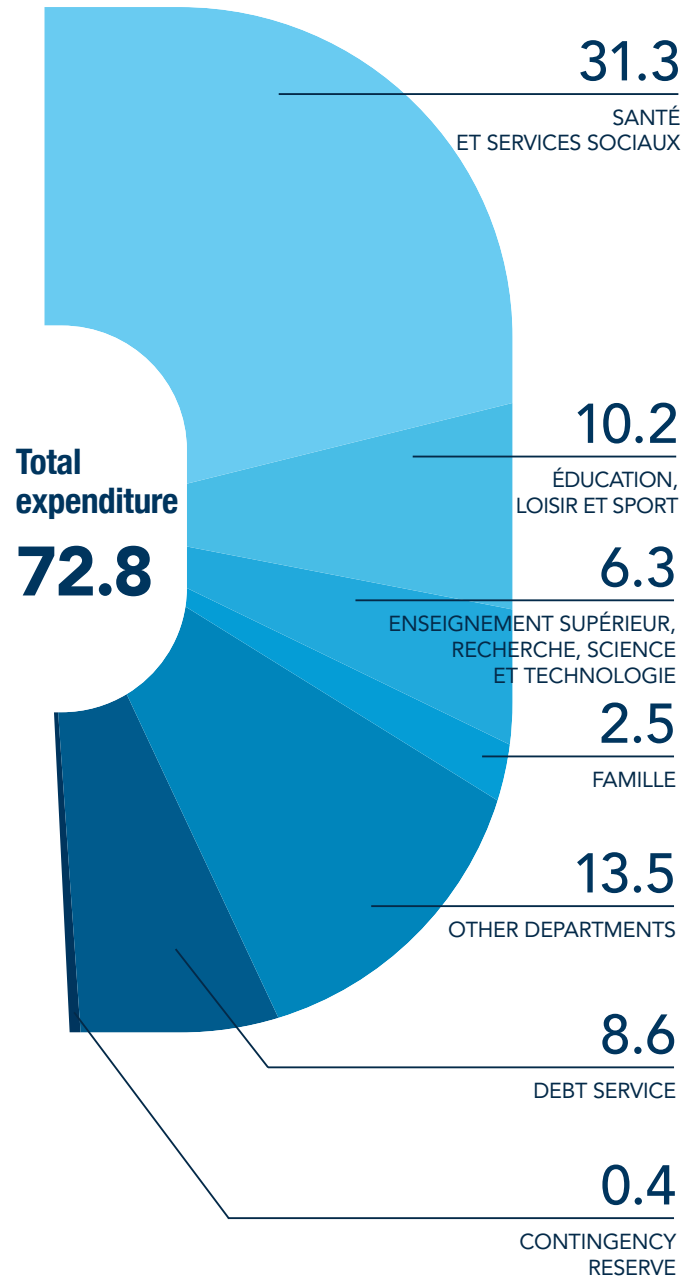


BALANCED BUDGET IN 2013-2014

REVENUE (billions of dollars)^F



EXPENDITURE (billions of dollars)^F



REVENUE DEPOSITED IN THE GENERATIONS FUND: **1.0**

F: Forecasts.