

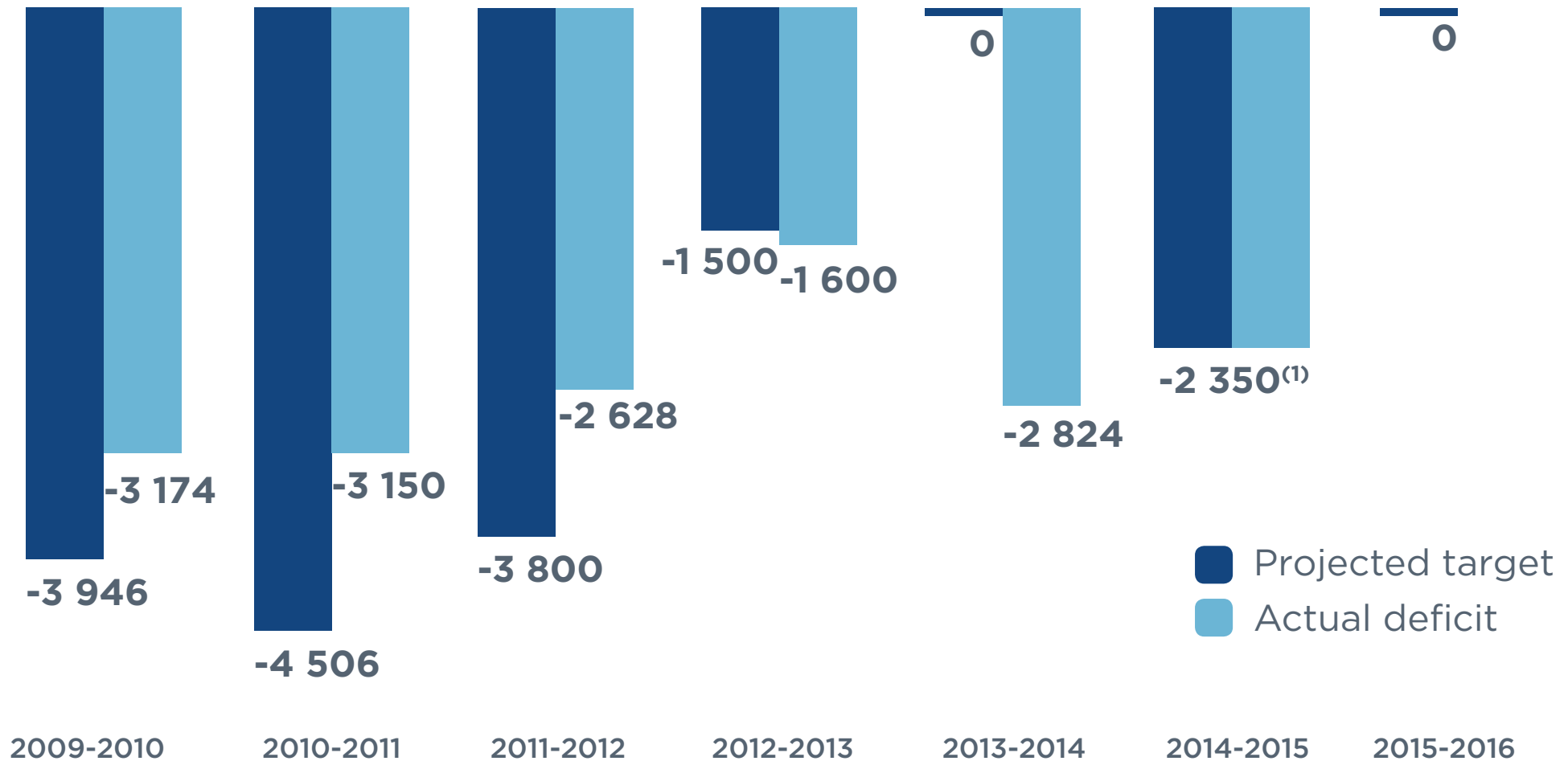
Excerpt

TABLE AND CHARTS

MEETING OF PROJECTED DEFICITS TARGETS

Projected and actual deficits

(millions of dollars)



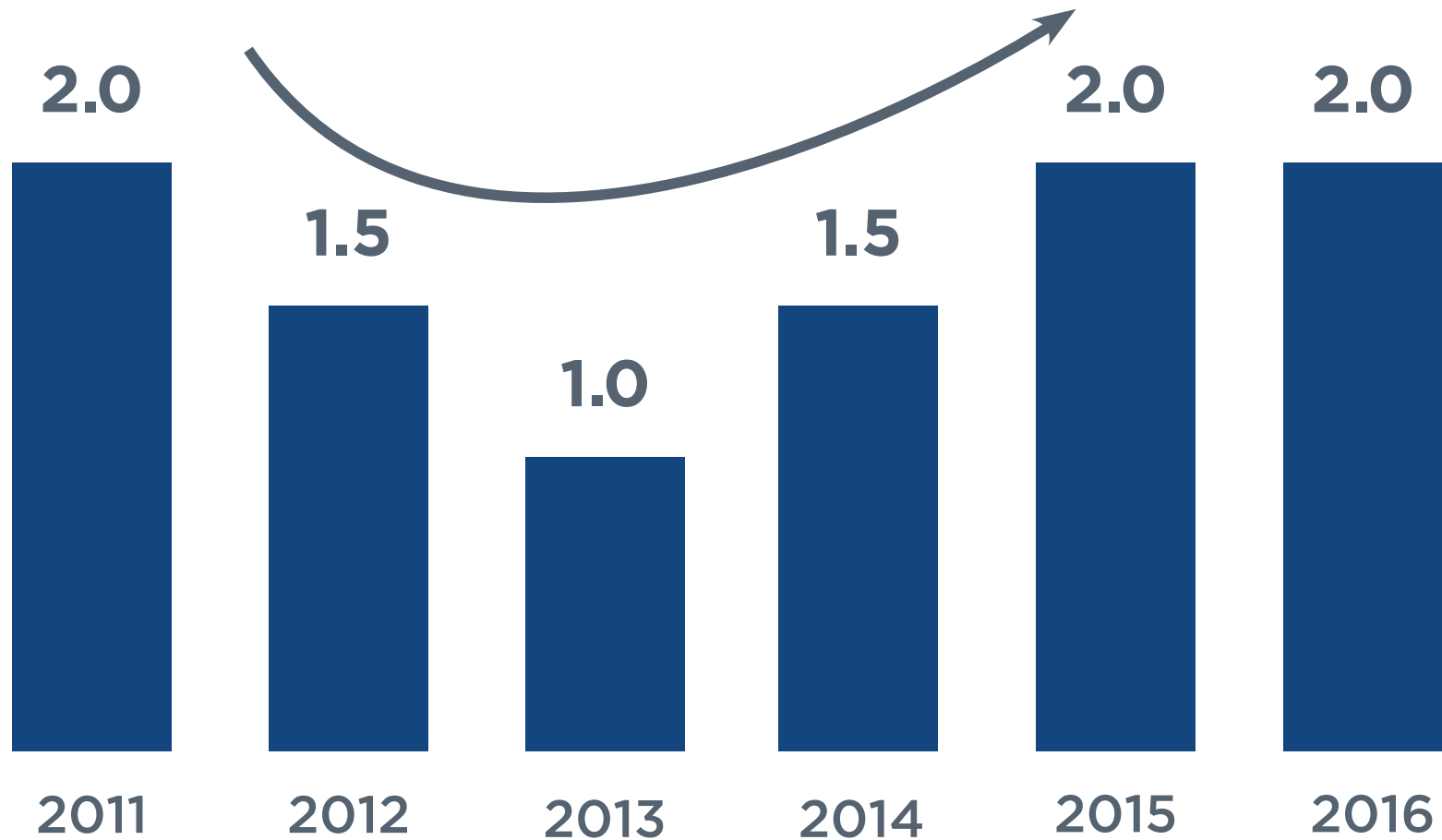
Note: The projected target for 2009-2010 is the deficit target set in Budget 2009-2010. The projected target for 2010-2011 is the deficit target set in Budget 2010-2011. The projected target for 2011-2012 is the deficit target set in Budget 2011-2012. The projected target for 2012-2013 is the deficit target set in Budget 2012-2013. The projected target for 2013-2014 is the deficit target set in Budget 2013-2014. The projected target for 2014-2015 is the deficit target set in Budget 2014-2015.

(1) Data for 2014-2015 are forecasts.

ECONOMIC GROWTH IS ACCELERATING

Economic growth in Québec

(real GDP, percentage change)

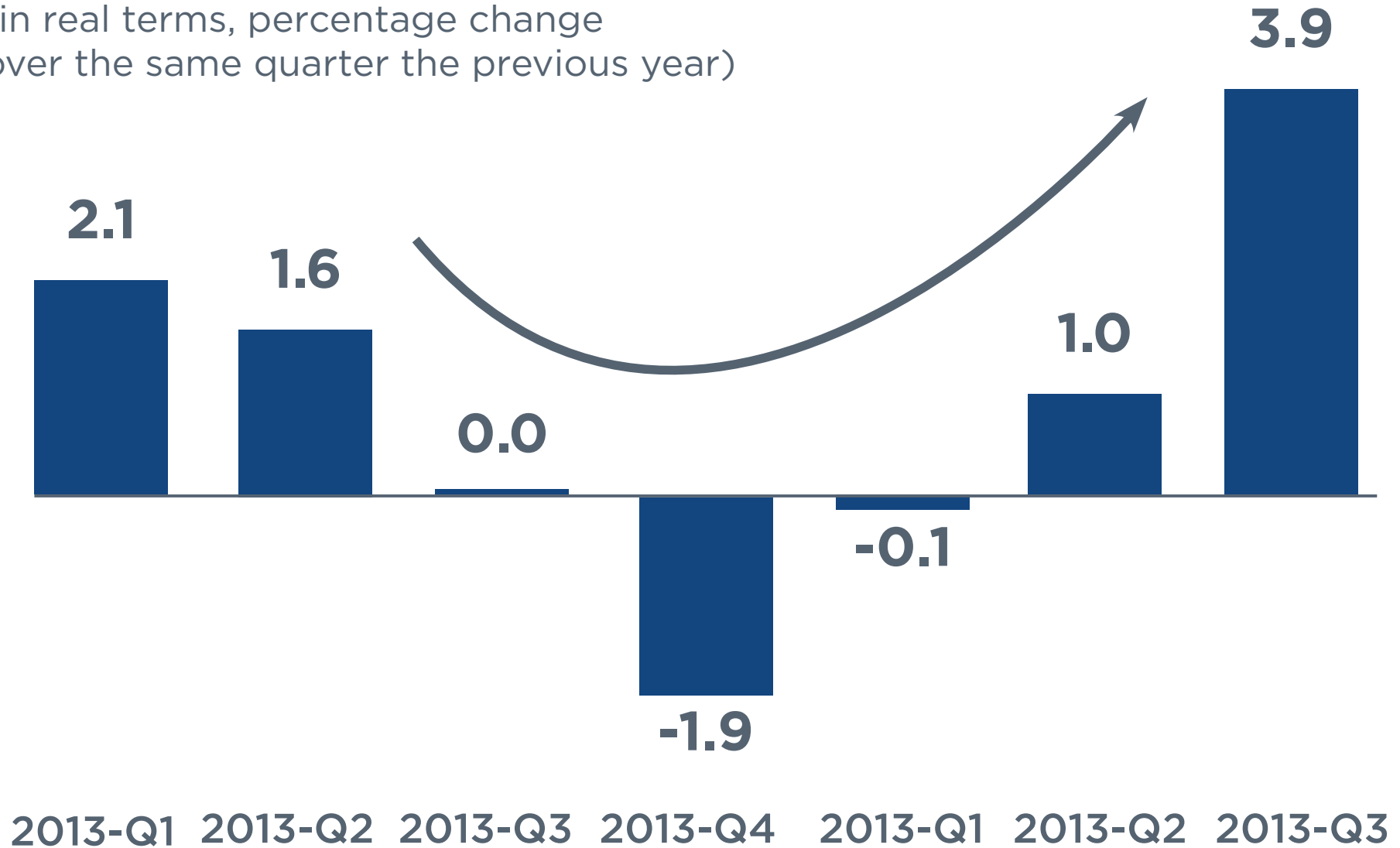


Sources: Institut de la statistique du Québec, Statistics Canada and Ministère des Finances du Québec.

EXPORTS, AN ENGINE OF ECONOMIC GROWTH

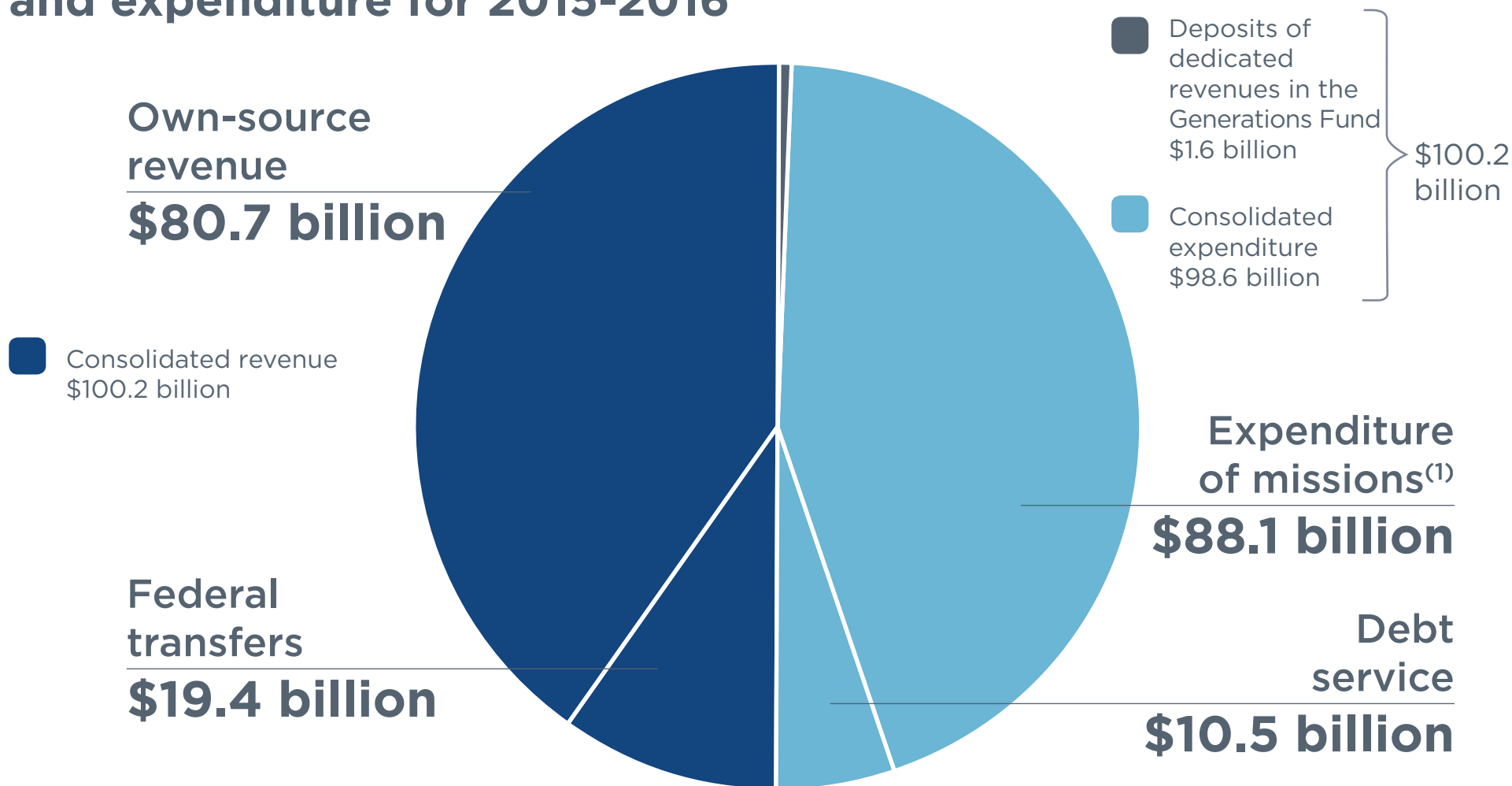
Québec's total exports

(in real terms, percentage change over the same quarter the previous year)



BREAKDOWN OF THE GOVERNMENT'S CONSOLIDATED REVENUE AND EXPENDITURE

Breakdown of the government's consolidated revenue and expenditure for 2015-2016

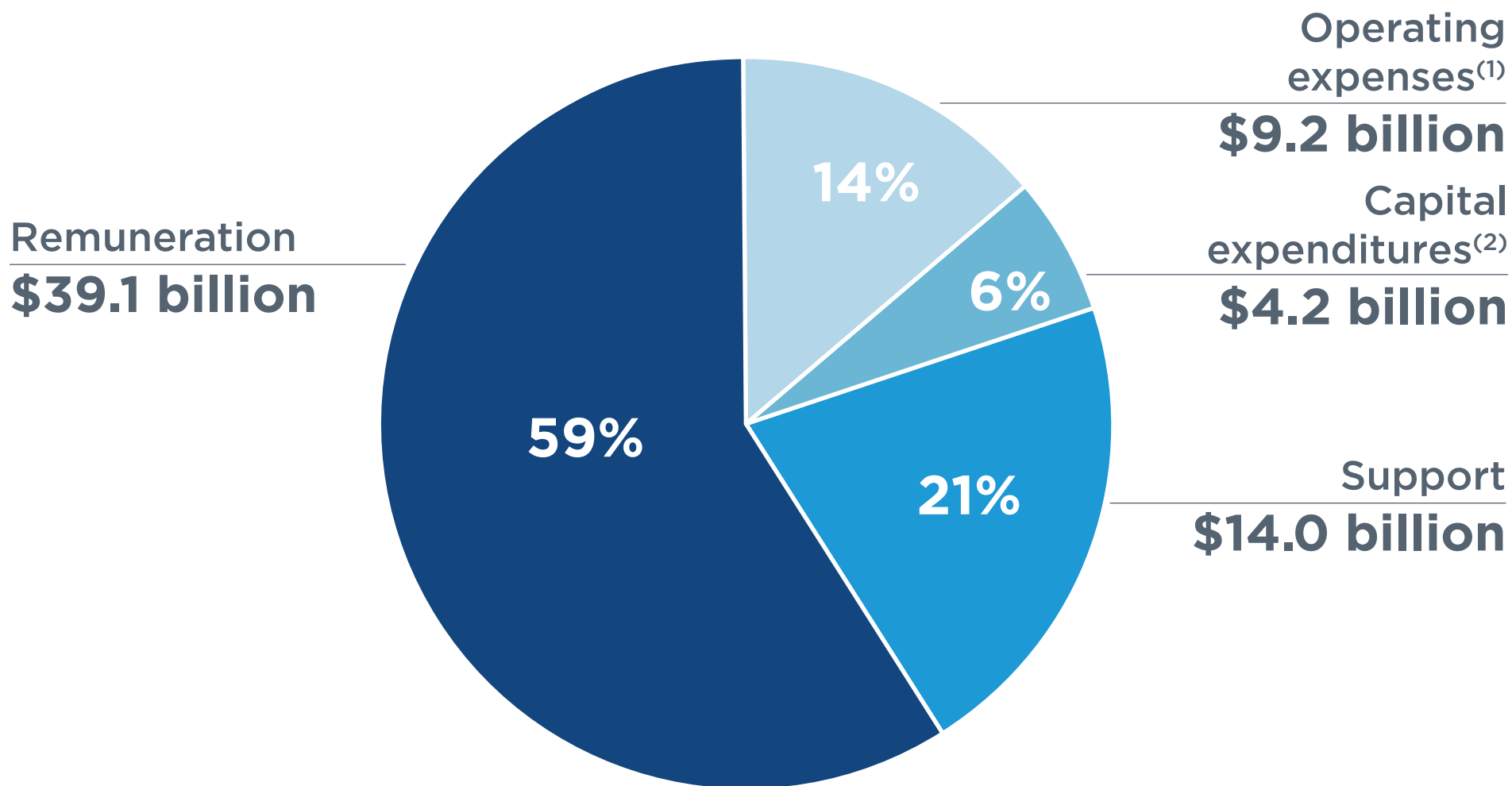


(1) The missions represent the government's primary functions: Health and Social Services, Education and Culture, Economy and Environment, Support for Individuals and Families, and Administration and Justice.

Note: Totals may not add due to rounding.

THE WEIGHT OF REMUNERATION IN PROGRAM SPENDING

Program spending components - 2015-2016



Note: The figures in per cent have been rounded off, so they may not add up to 100%.

(1) Operating expenses include doubtful accounts, savings to be realized by entities and anticipated lapsed appropriations.

(2) Capital expenditures correspond to repayment of principal and interest.

Source: Secrétariat du Conseil du trésor, *Expenditure Budget 2015-2016*.

DISCIPLINED SPENDING MANAGEMENT

List of measures to restore a balanced budget in 2015-2016

(millions of dollars)

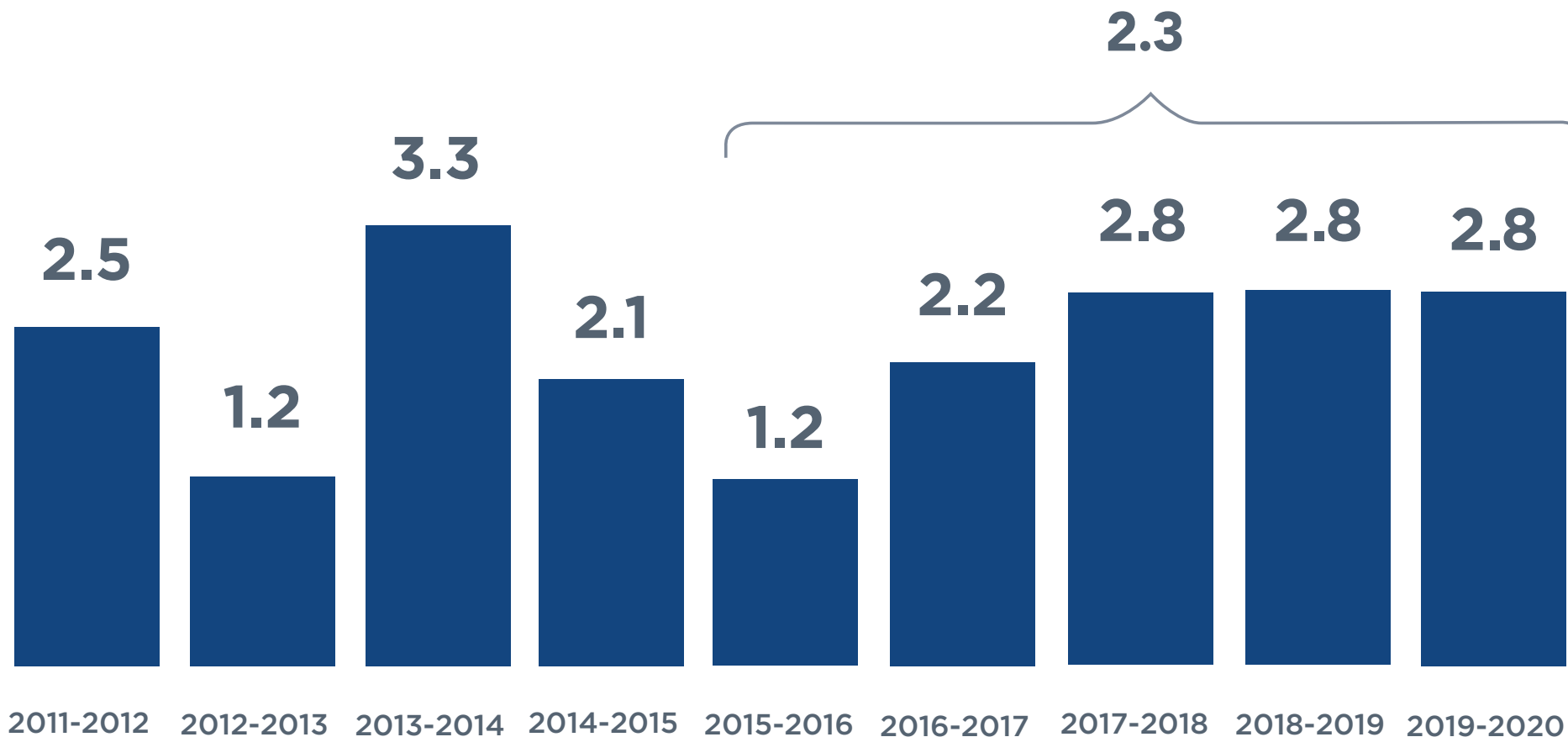
	2015-2016	Share of the total
BUDGETARY BALANCE BEFORE MEASURES - BUDGET 2014-2015⁽¹⁾	-7 274	
Control of government spending		
Contribution from departments and bodies	2 406	
Contribution from government enterprises and public bodies	172	
Limit the remuneration through a general freeze on staffing levels	500	
Limiting factors related to spending on remuneration	689	
Compensation spreading for physicians	194	
Suspension of bonuses paid to senior executives and management personnel	42	
Reduction in the contingency reserve for additional requirements	200	
Changes to the organization and governance of the health and social services network and adoption of best practices	205	
Transitional fiscal pact with municipalities for 2015	300	
Use of the contingency reserve	200	
Efforts incorporated in expenditures Budget 2015-2016	1 187	
Subtotal - Government measures	6 095	84%
Measures concerning businesses		
Elimination or suspension of certain fiscal measures announced since September 2012	56	
20% reduction in tax credit rates	270	
Introduction of minimum eligible expenditure thresholds for R&D tax credits and the investment tax credit	58	
Elimination of the reduced rate of the tax on capital of insurance corporations applicable to personal insurance premiums	128	
Temporary surtax on financial institutions	125	
Other measures concerning businesses	49	
Subtotal - Measures concerning businesses	686	9%
Measures concerning individuals		
Adjustment of childcare funding	193	
Reduction of the conversion rate for tax credits for union and professional dues from 20% to 10%	112	
Elimination of the reduced rate of the tax on insurance premiums for automobile insurance	116	
Other measures concerning individuals	72	
Subtotal - Measures concerning individuals	493	7%
Total for measures identified	7 274	100%
BUDGETARY BALANCE - BUDGET 2015-2016	—	

(1) Excluding the \$49-million impact of the revenue measures and economic recovery plan announced in the June 2014 budget and the \$285-million downward adjustment to renewal costs, the budgetary balance before measures would have been -\$7 608 million for 2015-2016, that is, the same as the balance forecast in Budget 2014-2015 (*Budget 2014-2015 - Budget Plan*, p. A. 21).

Sources: Secrétariat du Conseil du trésor and Ministère des Finances du Québec.

CHANGE IN PROGRAM SPENDING

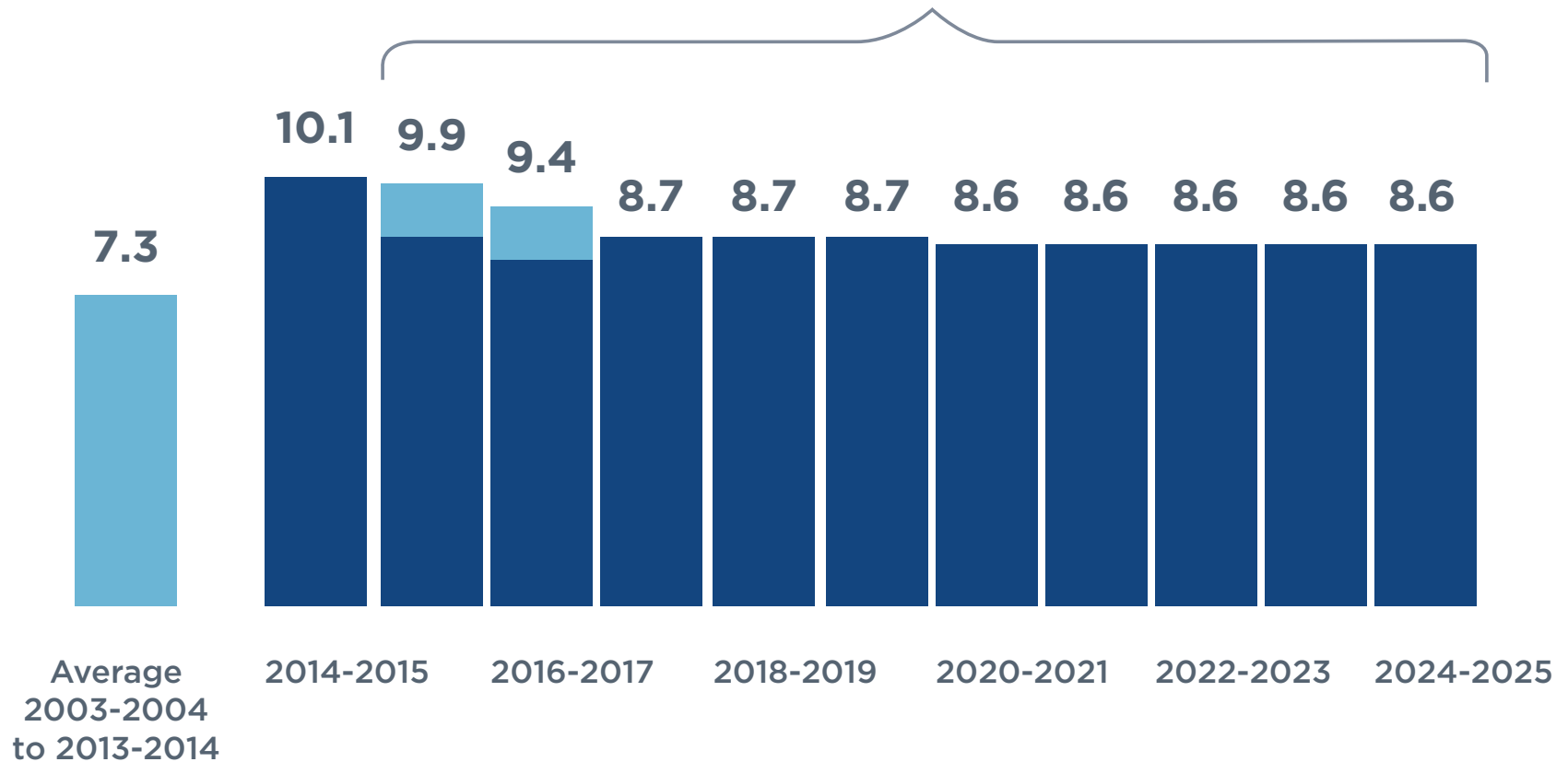
Program spending growth
(per cent)



INVESTMENTS UNDER THE QIP: AN ECONOMIC ENGINE

Investments under the 2015-2025 Québec Infrastructure Plan
(billions of dollars)

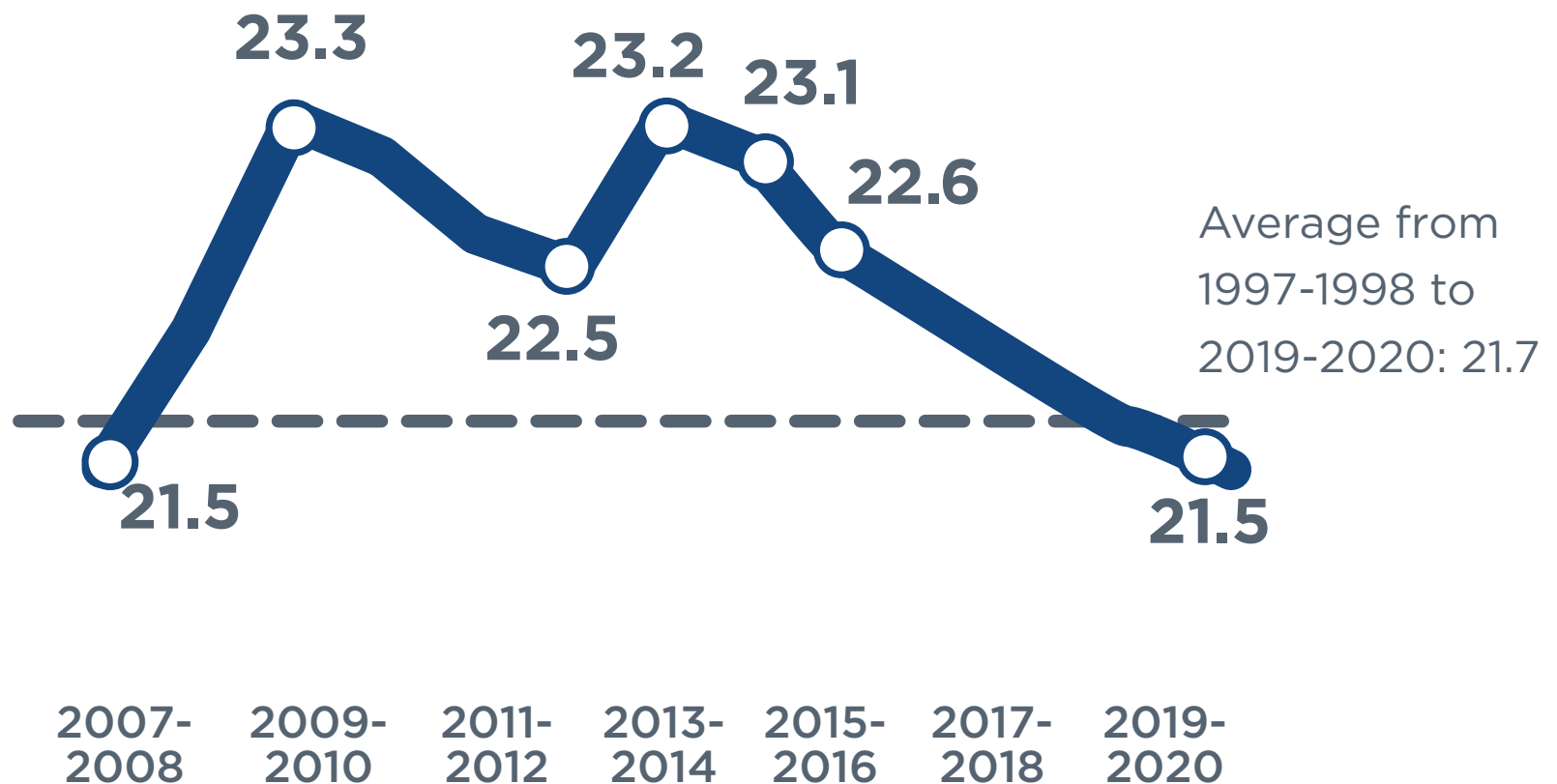
2015-2025 QIP : 88.4



THE WEIGHT OF EXPENDITURE IN THE ECONOMY WILL RETURN TO A SIMILAR LEVEL AS BEFORE THE RECESSION

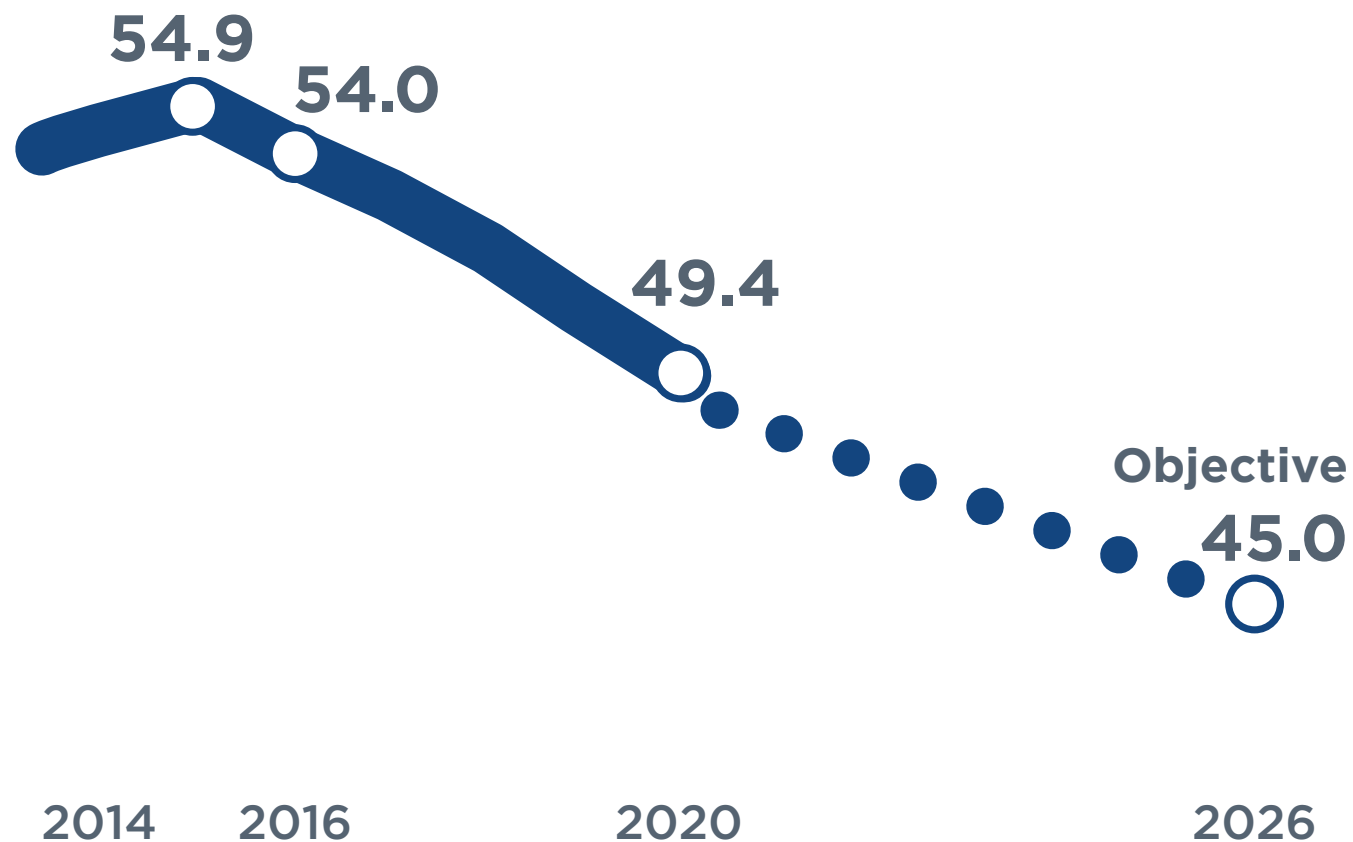
Change in the share of consolidated expenditure excluding debt service in the economy

(as a percentage of GDP)



THE DEBT BURDEN WILL DECREASE FOR THE FIRST TIME SINCE 2009

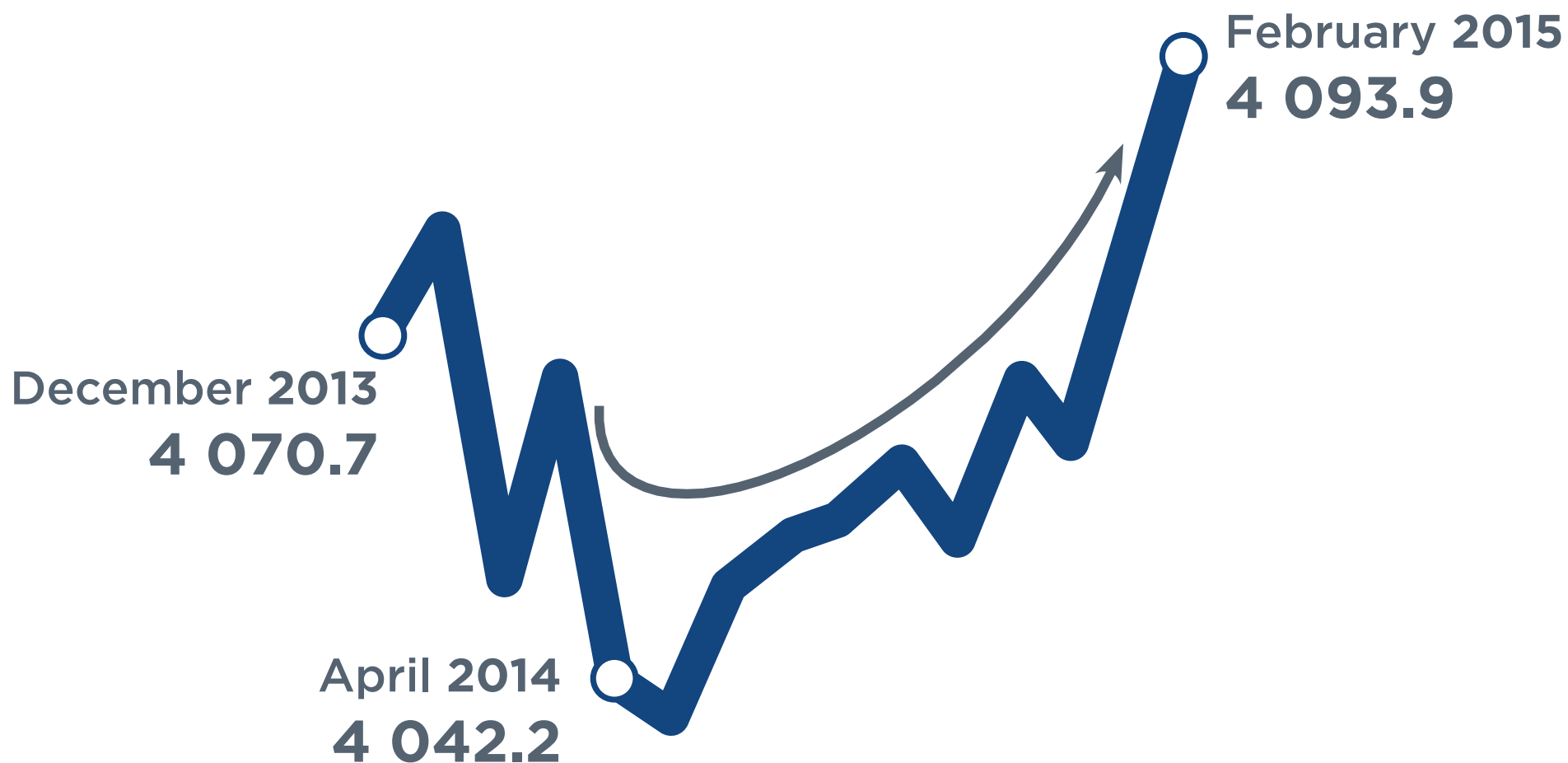
Gross debt as at March 31
(as a percentage of GDP)



Note: the gross debt excludes pre-financing and takes into account the sums accumulated in the Generations Fund.

RECOVERY IN EMPLOYMENT SINCE MAY 2014

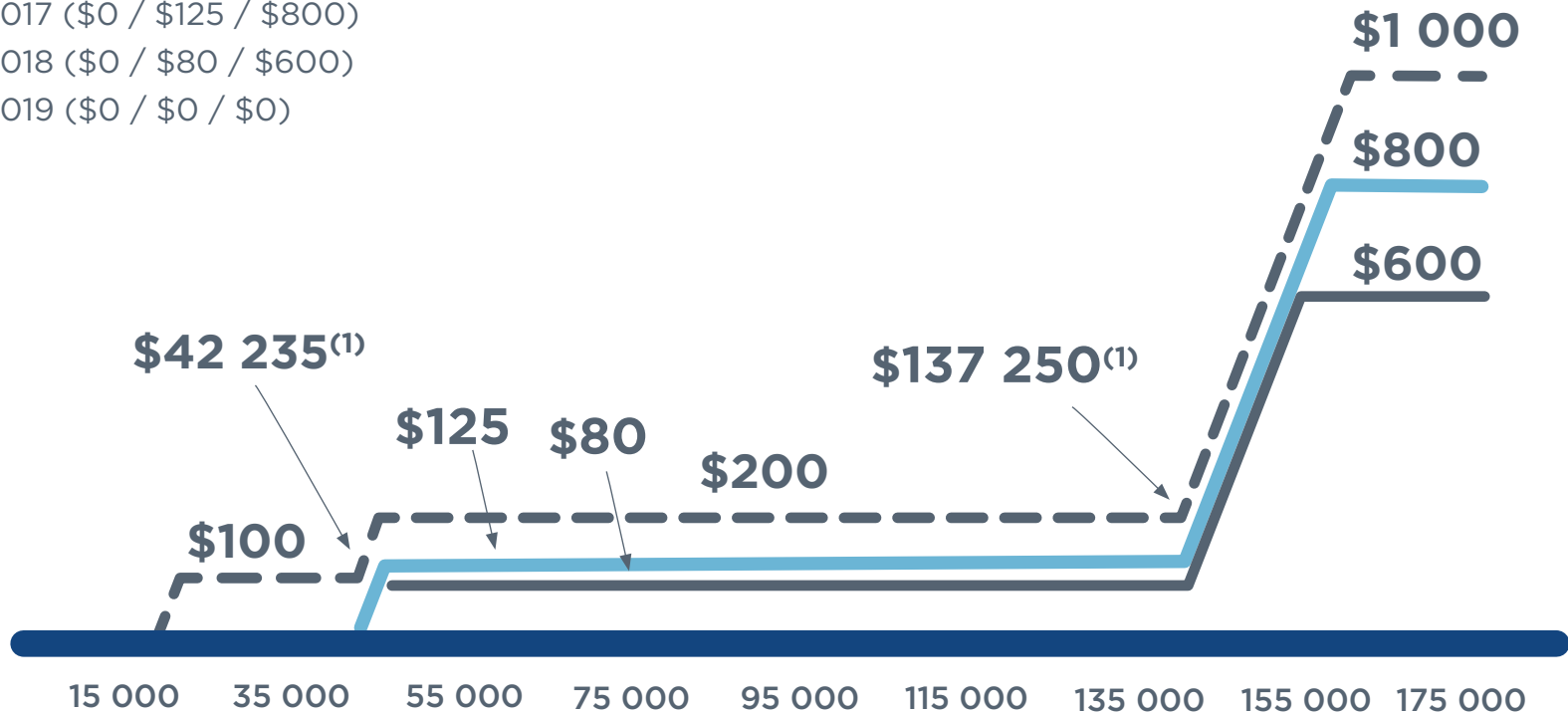
Change in employment in Québec (thousands)



HEALTH CONTRIBUTION TO BE ELIMINATED OVER THREE YEARS

Illustration of the gradual elimination of the health contribution (dollars)

- Current health contribution (\$100 / \$200 / \$1 000)
- 2017 (\$0 / \$125 / \$800)
- 2018 (\$0 / \$80 / \$600)
- 2019 (\$0 / \$0 / \$0)



(1) Expected thresholds for 2017.