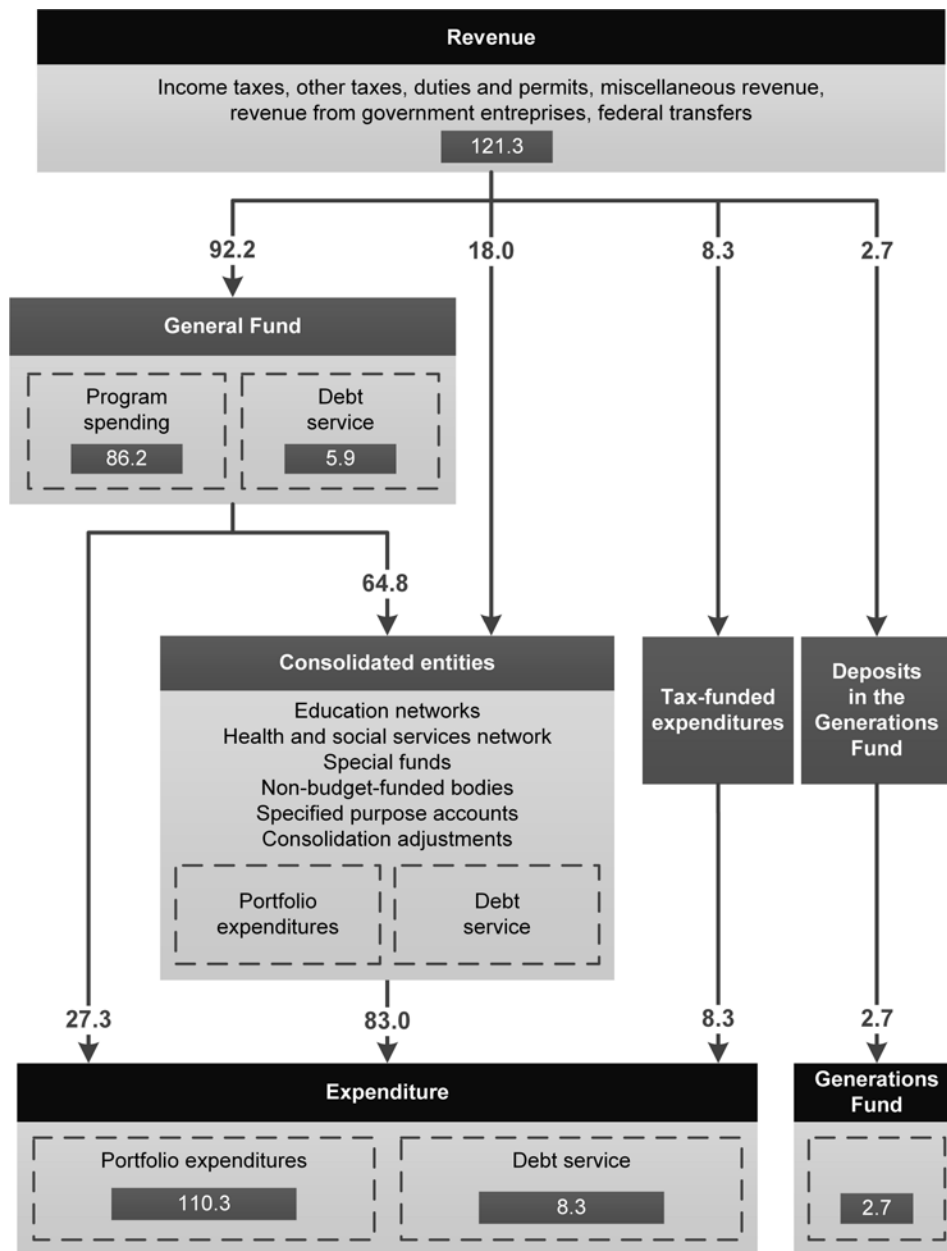


FINANCIAL FRAMEWORK ACCORDING TO THE GOVERNMENT'S FINANCIAL ORGANIZATION

In 2020-2021, the government's revenue of \$121.3 billion will fund public services, that is, portfolio expenditures, and debt service. A portion of this revenue will also be dedicated to the Generations Fund.

Funding of public services in Québec, 2020-2021 (billions of dollars)



Note: Totals may not add due to rounding.

Financial framework according to the government's financial organization
(millions of dollars)

| | 2019-2020 | 2020-2021 | 2021-2022 |
|--|-----------------|-----------------|-----------------|
| Revenue | | | |
| General Fund | 89 844 | 92 203 | 95 433 |
| Special funds | 15 136 | 15 604 | 15 877 |
| Generations Fund | 2 633 | 2 729 | 3 030 |
| Specified purpose accounts | 1 833 | 1 265 | 1 079 |
| Non-budget-funded bodies | 21 583 | 22 466 | 23 081 |
| Bodies in the health and social services network | 29 241 | 30 237 | 31 690 |
| Bodies in the education networks | 19 269 | 19 840 | 20 735 |
| Tax-funded transfers ⁽¹⁾ | 7 463 | 8 315 | 8 509 |
| Consolidation adjustments ⁽²⁾ | -69 059 | -71 364 | -74 282 |
| Total revenue | 117 943 | 121 295 | 125 152 |
| Expenditure | | | |
| Portfolio expenditures | | | |
| General Fund (program spending) | -82 532 | -86 191 | -89 226 |
| Special funds | -13 319 | -13 926 | -14 115 |
| Specified purpose accounts | -1 833 | -1 265 | -1 079 |
| Non-budget-funded bodies | -20 959 | -21 844 | -22 328 |
| Bodies in the health and social services network | -28 634 | -29 615 | -31 010 |
| Bodies in the education networks | -18 538 | -19 431 | -20 274 |
| Tax-funded expenditures ⁽¹⁾ | -7 463 | -8 315 | -8 509 |
| Consolidation adjustments ⁽²⁾ | 68 316 | 70 287 | 72 924 |
| Total portfolio expenditures | -104 962 | -110 300 | -113 617 |
| Debt service | | | |
| General Fund | -5 560 | -5 859 | -6 016 |
| Consolidated entities ⁽³⁾ | -2 285 | -2 407 | -2 614 |
| Total debt service | -7 845 | -8 266 | -8 630 |
| Total expenditure | -112 807 | -118 566 | -122 247 |
| Estimated losses on CSeries investment | -603 | — | — |
| Shortfall to be offset | — | — | 125 |
| SURPLUS | 4 533 | 2 729 | 3 030 |
| BALANCED BUDGET ACT | | | |
| Deposits of dedicated revenues in the Generations Fund | -2 633 | -2 729 | -3 030 |
| BUDGETARY BALANCE⁽⁴⁾ | 1 900 | — | — |

(1) These amounts include doubtful tax accounts.

(2) These adjustments result mainly from the elimination of reciprocal transactions between entities in different sectors.

(3) These amounts include consolidation adjustments.

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

Detailed financial framework according to the government's financial organization, 2019-2020
(millions of dollars)

| | 2019-2020 | | | | | | | | | |
|--|---------------------------|------------------|----------------------------|---------------------------------------|---------------|--------------------------|--|----------------------------------|--|----------------------|
| | Consolidated Revenue Fund | | | | | Non-budget-funded bodies | Bodies in the health and social services network | Bodies in the education networks | Consolidation adjustments ⁽²⁾ | Consolidated results |
| General Fund | Special funds | Generations Fund | Specified purpose accounts | Tax-funded expenditure ⁽¹⁾ | | | | | | |
| Revenue | | | | | | | | | | |
| Personal income tax | 25 574 | 847 | — | — | 5 246 | — | — | — | 1 835 | 33 502 |
| Contributions for health services | 8 055 | — | — | — | — | — | — | — | -1 462 | 6 593 |
| Corporate taxes | 6 485 | 214 | — | — | 2 013 | — | — | — | — | 8 712 |
| School property tax | — | — | — | — | — | — | — | 1 556 | — | 1 556 |
| Consumption taxes | 21 127 | 2 540 | 500 | — | 204 | 29 | — | — | -2 282 | 22 118 |
| Duties and permits | 287 | 2 577 | 1 122 | — | — | 526 | — | — | — | 4 512 |
| Miscellaneous revenue | 1 512 | 2 729 | 479 | 205 | — | 5 896 | 2 525 | 1 884 | -4 070 | 11 160 |
| Government enterprises | 4 134 | 27 | 532 | — | — | — | — | — | — | 4 693 |
| Own-source revenue | 67 174 | 8 934 | 2 633 | 205 | 7 463 | 6 451 | 2 525 | 3 440 | -5 979 | 92 846 |
| Québec government transfers | — | 5 411 | — | — | — | 14 306 | 26 541 | 15 641 | -61 899 | — |
| Federal transfers | 22 670 | 791 | — | 1 628 | — | 826 | 175 | 188 | -1 181 | 25 097 |
| Total revenue | 89 844 | 15 136 | 2 633 | 1 833 | 7 463 | 21 583 | 29 241 | 19 269 | -69 059 | 117 943 |
| Expenditure | | | | | | | | | | |
| Portfolio expenditures | -82 532 | -13 319 | — | -1 833 | -7 463 | -20 959 | -28 634 | -18 538 | 68 316 | -104 962 |
| Debt service | -5 560 | -1 778 | — | — | — | -539 | -607 | -425 | 1 064 | -7 845 |
| Total expenditure | -88 092 | -15 097 | — | -1 833 | -7 463 | -21 498 | -29 241 | -18 963 | 69 380 | -112 807 |
| Estimated losses on C Series investment | -603 | — | — | — | — | — | — | — | — | -603 |
| SURPLUS (DEFICIT) | 1 149 | 39 | 2 633 | — | — | 85 | — | 306 | 321 | 4 533 |
| BALANCED BUDGET ACT | | | | | | | | | | |
| Deposits of dedicated revenues in the Generations Fund | | | -2 633 | | | | | | | -2 633 |
| BUDGETARY BALANCE⁽³⁾ | | | | | | | | | | 1 900 |

(1) These amounts include doubtful tax accounts.

(2) These amounts include reclassification of abatements and consolidation adjustments resulting mainly from the elimination of reciprocal transactions between entities in different sectors.

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

Detailed financial framework according to the government's financial organization, 2020-2021 (millions of dollars)

| | 2020-2021 | | | | | | | | | |
|--|---------------------------|------------------|----------------------------|--|---------------|--------------------------|--|----------------------------------|--|----------------------|
| | Consolidated Revenue Fund | | | | | Non-budget-funded bodies | Bodies in the health and social services network | Bodies in the education networks | Consolidation adjustments ⁽²⁾ | Consolidated results |
| General Fund | Special funds | Generations Fund | Specified purpose accounts | Tax-funded expenditures ⁽¹⁾ | | | | | | |
| Revenue | | | | | | | | | | |
| Personal income tax | 26 939 | 890 | — | — | 5 863 | — | — | — | 1 743 | 35 435 |
| Contributions for health services | 8 417 | — | — | — | — | — | — | — | -1 521 | 6 896 |
| Corporate taxes | 6 071 | 224 | — | — | 2 235 | — | — | — | — | 8 530 |
| School property tax | — | — | — | — | — | — | — | 1 349 | — | 1 349 |
| Consumption taxes | 21 850 | 2 584 | 500 | — | 217 | 8 | — | — | -2 198 | 22 961 |
| Duties and permits | 274 | 2 627 | 1 149 | — | — | 593 | — | — | — | 4 643 |
| Miscellaneous revenue | 1 498 | 2 532 | 477 | 161 | — | 6 037 | 2 516 | 1 915 | -4 161 | 10 975 |
| Government enterprises | 4 161 | 50 | 603 | — | — | — | — | — | — | 4 814 |
| Own-source revenue | 69 210 | 8 907 | 2 729 | 161 | 8 315 | 6 638 | 2 516 | 3 264 | -6 137 | 95 603 |
| Québec government transfers | — | 5 836 | — | — | — | 14 763 | 27 546 | 16 386 | -64 531 | — |
| Federal transfers | 22 993 | 861 | — | 1 104 | — | 1 065 | 175 | 190 | -696 | 25 692 |
| Total revenue | 92 203 | 15 604 | 2 729 | 1 265 | 8 315 | 22 466 | 30 237 | 19 840 | -71 364 | 121 295 |
| Expenditure | | | | | | | | | | |
| Portfolio expenditures | -86 191 | -13 926 | — | -1 265 | -8 315 | -21 844 | -29 615 | -19 431 | 70 287 | -110 300 |
| Debt service | -5 859 | -1 902 | — | — | — | -549 | -622 | -440 | 1 106 | -8 266 |
| Total expenditure | -92 050 | -15 828 | — | -1 265 | -8 315 | -22 393 | -30 237 | -19 871 | 71 393 | -118 566 |
| SURPLUS (DEFICIT) | 153 | -224 | 2 729 | — | — | 73 | — | -31 | 29 | 2 729 |
| BALANCED BUDGET ACT | | | | | | | | | | |
| Deposits of dedicated revenues in the Generations Fund | | | -2 729 | | | | | | | -2 729 |
| BUDGETARY BALANCE⁽³⁾ | | | | | | | | | | — |

(1) These amounts include doubtful tax accounts.

(2) These amounts include reclassification of abatements and consolidation adjustments resulting mainly from the elimination of reciprocal transactions between entities in different sectors.

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

Detailed financial framework according to the government's financial organization, 2021-2022
(millions of dollars)

| | 2021-2022 | | | | | | | | | |
|--|---------------------------|------------------|----------------------------|--|---------------|--------------------------|--|----------------------------------|--|----------------------|
| | Consolidated Revenue Fund | | | | | Non-budget-funded bodies | Bodies in the health and social services network | Bodies in the education networks | Consolidation adjustments ⁽²⁾ | Consolidated results |
| General Fund | Special funds | Generations Fund | Specified purpose accounts | Tax-funded expenditures ⁽¹⁾ | | | | | | |
| Revenue | | | | | | | | | | |
| Personal income tax | 28 237 | 916 | — | — | 5 951 | — | — | — | 1 794 | 36 898 |
| Contributions for health services | 8 637 | — | — | — | — | — | — | — | -1 578 | 7 059 |
| Corporate taxes | 6 296 | 230 | — | — | 2 336 | — | — | — | — | 8 862 |
| School property tax | — | — | — | — | — | — | — | 1 323 | — | 1 323 |
| Consumption taxes | 22 632 | 2 629 | 500 | — | 222 | 32 | — | — | -2 313 | 23 702 |
| Duties and permits | 276 | 2 503 | 1 182 | — | — | 585 | — | — | — | 4 546 |
| Miscellaneous revenue | 1 499 | 2 655 | 608 | 154 | — | 6 208 | 2 584 | 1 945 | -4 299 | 11 354 |
| Government enterprises | 4 304 | 71 | 740 | — | — | — | — | — | — | 5 115 |
| Own-source revenue | 71 881 | 9 004 | 3 030 | 154 | 8 509 | 6 825 | 2 584 | 3 268 | -6 396 | 98 859 |
| Québec government transfers | — | 5 887 | — | — | — | 15 150 | 28 931 | 17 276 | -67 244 | — |
| Federal transfers | 23 552 | 986 | — | 925 | — | 1 106 | 175 | 191 | -642 | 26 293 |
| Total revenue | 95 433 | 15 877 | 3 030 | 1 079 | 8 509 | 23 081 | 31 690 | 20 735 | -74 282 | 125 152 |
| Expenditure | | | | | | | | | | |
| Portfolio expenditures | -89 226 | -14 115 | — | -1 079 | -8 509 | -22 328 | -31 010 | -20 274 | 72 924 | -113 617 |
| Debt service | -6 016 | -2 064 | — | — | — | -597 | -680 | -469 | 1 196 | -8 630 |
| Total expenditure | -95 242 | -16 179 | — | -1 079 | -8 509 | -22 925 | -31 690 | -20 743 | 74 120 | -122 247 |
| Shortfall to be offset | 125 | — | — | — | — | — | — | — | — | 125 |
| SURPLUS (DEFICIT) | 316 | -302 | 3 030 | — | — | 156 | — | -8 | -162 | 3 030 |
| BALANCED BUDGET ACT | | | | | | | | | | |
| Deposits of dedicated revenues in the Generations Fund | | | -3 030 | | | | | | | -3 030 |
| BUDGETARY BALANCE⁽³⁾ | | | | | | | | | | — |

(1) These amounts include doubtful tax accounts.

(2) These amounts include reclassification of abatements and consolidation adjustments resulting mainly from the elimination of reciprocal transactions between entities in different sectors.

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