

EX-99.19 5 a11-8343_1ex99d19.htm EXCERPTS FROM 2011-2012 BUDGET - BUDGET
SPEECH, MARCH 17, 2011

Exhibit 99.19

**Québec government
Summary of consolidated budgetary transactions
2010-2011 fiscal year**

(millions of dollars)

	Preliminary results
BUDGETARY REVENUE	
Own-source revenue	46 925
Federal transfers	15 451
Total	62 376
BUDGETARY EXPENDITURE	
Program spending	- 59 819
Debt service	- 6 934
Total	- 66 753
NET RESULTS OF CONSOLIDATED ENTITIES	
Contingency reserve	- 300
DEFICIT	
Deposits of dedicated revenues in the Generations Fund	- 732
BUDGETARY BALANCE WITHIN THE MEANING OF THE <i>BALANCED BUDGET ACT</i>	- 4 200

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**Québec government
Summary of consolidated budgetary transactions
Forecasts for 2011-2012**

(millions of dollars)

BUDGETARY REVENUE	
Own-source revenue	50 336
Federal transfers	15 039
Total	65 375
BUDGETARY EXPENDITURE	
Program spending	- 61 284
Debt service	- 7 794
Total	- 69 078
NET RESULTS OF CONSOLIDATED ENTITIES	
Contingency reserve	- 300
DEFICIT	
Deposits of dedicated revenues in the Generations Fund	- 940
BUDGETARY BALANCE WITHIN THE MEANING OF THE <i>BALANCED BUDGET ACT</i>	- 3 800

Québec government
Budgetary revenue of the consolidated revenue fund
Forecasts for 2011-2012

(millions of dollars)

OWN-SOURCE REVENUE	
Income and property taxes	
Personal income tax	18 786
Health services fund	6 047
Corporate taxes	3 885
	28 718
Consumption taxes	
Sales	13 728
Tobacco	707
Alcoholic beverages	441
Other	21
	14 897
Duties and permits	
Natural resources	257
Other	267
	524
Miscellaneous	
Sales of goods and services	314
Interest	550
Fines, forfeitures and recoveries	543
	1 407
Revenue from government enterprises	
Hydro-Québec	2 575
Loto-Québec	1 246
Société des alcools du Québec	940
Other	29
	4 790
Total	50 336
FEDERAL TRANSFERS	
Equalization	7 639
Protection payment	545
Health transfers	4 516
Transfers for post-secondary education and other social programs	1 475
Other programs	864
Total	15 039
TOTAL BUDGETARY REVENUE	65 375

Québec government
Budgetary expenditure of the consolidated revenue fund
Forecasts for 2011-2012

(millions of dollars)

PROGRAM SPENDING	
Affaires municipales, Régions et Occupation du territoire	1 762.9
Agriculture, Pêcheries et Alimentation	1 068.4
Assemblée nationale	116.1
Conseil du trésor et Administration gouvernementale	1 004.4
Conseil exécutif	368.8
Culture, Communications et Condition féminine	677.9
Développement durable, Environnement et Parcs	204.0
Développement économique, Innovation et Exportation	890.1
Éducation, Loisir et Sport	15 541.1
Emploi et Solidarité sociale	4 255.9
Famille et Aînés	2 386.9
Finances (excluding debt service)	173.8
Immigration et Communautés culturelles	303.9
Justice	696.5
Personnes désignées par l'Assemblée nationale	77.5
Relations internationales	111.7
Ressources naturelles et Faune	546.5
Santé et Services sociaux	29 140.5
Sécurité publique	1 162.9
Tourisme	138.6
Transports	848.6
Travail	32.0
Anticipated lapsed appropriations	- 225.0
Total	61 284.0
DEBT SERVICE	
Direct debt service	5 007.0
Interest ascribed to retirement plans	2 804.0
Interest ascribed to employee future benefits	- 17.0
Total	7 794.0
TOTAL BUDGETARY EXPENDITURE	69 078.0

**Québec government
Consolidated non-budgetary transactions
Forecasts for 2011-2012**

(millions of dollars)

INVESTMENTS, LOANS AND ADVANCES	
Consolidated revenue fund	- 1 118
Consolidated entities	- 906
Total	- 2 024
CAPITAL EXPENDITURES	
Consolidated revenue fund	
Net investments	- 523
Amortizations	154
Subtotal	- 369
Consolidated entities	- 3 853
Total	- 4 222
RETIREMENT PLANS AND EMPLOYEE FUTURE BENEFITS	2 720
OTHER ACCOUNTS	
Consolidated revenue fund	- 730
Consolidated entities	- 418
Total	- 1 148
TOTAL CONSOLIDATED NON-BUDGETARY TRANSACTIONS	- 4 674

Note: A negative entry indicates a financial requirement and a positive entry, a source of financing.

**Québec government
Consolidated financing transactions
Forecasts for 2011-2012**

(millions of dollars)

CHANGE IN CASH POSITION	
Consolidated revenue fund	2 960
Consolidated entities	—
Total – Change in cash position	2 960
NET BORROWINGS	
Consolidated revenue fund	
New borrowings	9 355
Repayment of borrowings	– 6 728
Subtotal	2 627
Consolidated entities	
New borrowings	7 867
Repayment of borrowings	– 2 893
Subtotal	4 974
Total – Net borrowings	7 601
RETIREMENT PLANS SINKING FUND, OTHER RETIREMENT PLAN ASSETS AND FUNDS DEDICATED TO EMPLOYEE FUTURE BENEFITS	
	– 2 087
GENERATIONS FUND	
	– 940
TOTAL CONSOLIDATED FINANCING TRANSACTIONS	
	7 534

Note: A negative entry indicates a financial requirement and a positive entry, a source of financing. For the change in cash position, a negative entry indicates an increase and a positive entry, a decrease.