

Excerpts from « 2009-2010 Budget – Budget Speech », March 19, 2009.

Québec government  
 Summary of consolidated budgetary transactions  
 2009-2010 fiscal year  
 (millions of dollars)

	March 2009 Budget	Preliminary results
<b>BUDGETARY REVENUE</b>		
Own-source revenue	47 371	47 421
Federal transfers	14 841	15 229
<b>Total</b>	<b>62 212</b>	<b>62 650</b>
<b>BUDGETARY EXPENDITURE</b>		
Program spending	– 59 989	– 60 769
Debt service	– 6 104	– 6 154
<b>Total</b>	<b>– 66 093</b>	<b>– 66 923</b>
<b>NET RESULTS OF CONSOLIDATED ENTITIES</b>		
	355	598
Contingency reserve		– 300
<b>DEFICIT</b>	<b>– 3 526</b>	<b>– 3 975</b>
Deposit of dedicated revenues in the Generations Fund	– 715	– 715
Stabilization reserve	295	433
<b>BUDGETARY BALANCE FOR THE PURPOSES OF THE <i>BALANCED BUDGET ACT</i></b>	<b>– 3 946</b>	<b>– 4 257</b>

**Québec government**  
**Summary of consolidated budgetary transactions<sup>1</sup>**  
**2010-2011 forecast**  
(millions of dollars)

<b>BUDGETARY REVENUE</b>	
Own-source revenue	50 152
Federal transfers	15 325
<b>Total</b>	<b>65 477</b>
<b>BUDGETARY EXPENDITURE</b>	
Program spending	- 62 561
Debt service	- 6 980
<b>Total</b>	<b>- 69 541</b>
<b>NET RESULTS OF CONSOLIDATED ENTITIES</b>	
	750
Contingency reserve	- 300
<b>DEFICIT</b>	<b>- 3 614</b>
Deposit of dedicated revenues in the Generations Fund	- 892
<b>BUDGETARY BALANCE FOR THE PURPOSES OF THE <i>BALANCED BUDGET ACT</i></b>	<b>- 4 506</b>

1 Including the impact of the plan to restore fiscal balance.

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Québec government  
 Budgetary revenue of the Consolidated Revenue Fund<sup>1</sup>  
 2010-2011 forecast  
 (millions of dollars)

<b>OWN-SOURCE REVENUE</b>	
Income and property taxes	
Personal income tax	18 644
Health Services Fund	5 843
Corporate taxes <sup>2</sup>	4 046
	<b>28 533</b>
Consumption taxes	
Retail sales	11 820
Fuel	1 837
Tobacco	619
Alcoholic beverages	437
	<b>14 713</b>
Duties and permits	
Motor vehicles	773
Natural resources	28
Other	212
	<b>1 013</b>
Miscellaneous	
Sales of goods and services	411
Interest	512
Fines, forfeitures and recoveries	480
	<b>1 403</b>
Revenue from government enterprises	
Hydro-Québec	2 425
Loto-Québec	1 282
Société des alcools du Québec	882
Other	- 99
	<b>4 490</b>
<b>Total</b>	<b>50 152</b>
<b>FEDERAL TRANSFERS</b>	
Equalization	8 552
Health transfers	4 264
Transfers for post-secondary education and other social programs	1 432
Other programs	1 077
<b>Total</b>	<b>15 325</b>
<b>TOTAL BUDGETARY REVENUE</b>	<b>65 477</b>

1 Including the impact of the plan to restore fiscal balance.

2 Includes tax on corporate profits, tax on capital and tax on premiums in lieu of the tax on capital for insurance companies, as well as the tax on public services.

**Québec government**  
**Budgetary expenditure of the Consolidated Revenue Fund<sup>1</sup>**  
**2010-2011 forecast**  
(millions of dollars)

<b>PROGRAM SPENDING</b>	
Affaires municipales, Régions et Occupation du territoire	1 871.4
Agriculture, Pêcheries et Alimentation	1 068.2
Assemblée nationale	116.7
Conseil du trésor et Administration gouvernementale	712.7
Conseil exécutif	358.6
Culture, Communications et Condition féminine	666.1
Développement durable, Environnement et Parcs	203.9
Développement économique, Innovation et Exportation	1 044.4
Éducation, Loisir et Sport	14 805.0
Emploi et Solidarité sociale	4 283.9
Famille et Aînés	2 178.6
Finances (excluding debt service)	195.2
Immigration et Communautés culturelles	304.9
Justice	683.7
Personnes désignées par l'Assemblée nationale	69.6
Relations internationales	114.0
Ressources naturelles et Faune	528.7
Revenu	1 087.3
Santé et Services sociaux	27 967.2
Sécurité publique	1 136.4
Services gouvernementaux	197.4
Tourisme	146.1
Transports	2 787.5
Travail	33.5
<b>Total</b>	<b>62 561.0</b>
<b>DEBT SERVICE</b>	
Direct debt service	4 398.0
Interest ascribed to the retirement plans	2 597.0
Employee future benefits	- 15.0
<b>Total</b>	<b>6 980.0</b>
<b>TOTAL BUDGETARY EXPENDITURE</b>	<b>69 541.0</b>

1 Including the impact of the plan to restore fiscal balance.

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Québec government  
Consolidated non-budgetary transactions  
2010-2011 forecast  
(millions of dollars)

<b>INVESTMENTS, LOANS AND ADVANCES</b>	
Consolidated Revenue Fund	– 1 103
Consolidated entities	– 178
<b>Total</b>	<b>– 1 281</b>
<b>CAPITAL EXPENDITURES</b>	
Consolidated Revenue Fund	
Net investments	– 518
Depreciation	252
<b>Subtotal</b>	<b>– 266</b>
Consolidated entities	– 4 387
<b>Total</b>	<b>– 4 653</b>
<b>RETIREMENT PLANS AND EMPLOYEE FUTURE BENEFITS</b>	<b>2 667</b>
<b>OTHER ACCOUNTS</b>	
Consolidated Revenue Funds	66
Consolidated entities	– 164
<b>Total</b>	<b>– 98</b>
<b>TOTAL CONSOLIDATED NON-BUDGETARY TRANSACTIONS</b>	<b>– 3 365</b>

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

Québec government  
**Consolidated financing transactions**  
**2010-2011 forecast**  
(millions of dollars)

<b>CHANGE IN CASH POSITION</b>	
Consolidated Revenue Fund	3 855
Consolidated entities	—
<b>Total</b>	<b>3 855</b>
<b>NET BORROWINGS</b>	
Consolidated Revenue Fund	
New borrowings	4 936
Repayment of borrowings	– 3 658
<b>Subtotal</b>	<b>1 278</b>
Consolidated entities <sup>1</sup>	
New borrowings	8 152
Repayment of borrowings	– 2 712
<b>Subtotal</b>	<b>5 440</b>
<b>Total</b>	<b>6 718</b>
<b>RETIREMENT PLANS SINKING FUND, OTHER RETIREMENT PLAN ASSETS AND FUNDS DEDICATED TO EMPLOYEE FUTURE BENEFITS</b>	<b>– 2 133</b>
<b>GENERATIONS FUND</b>	<b>– 892</b>
<b>TOTAL CONSOLIDATED FINANCING TRANSACTIONS</b>	<b>7 548</b>

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.

- 1 Does not take into account the net borrowings of institutions in the health and social services and education networks contracted in their own name.