



BUDGET 2024-2025

PRIORITIES
HEALTH | EDUCATION

BUDGET IN BRIEF

March 2024

Putting health and education first

Budget 2024-2025 is an opportunity for the government to focus its actions on the priorities of Quebecers. We are announcing significant investments to provide Quebecers with quality public services, primarily in health and education.

In addition, we are investing the necessary funds to support citizens and communities, particularly seniors and retirees, and we are pursuing our efforts in sustainable development. We are also working to ensure the growth of our economy by focusing on our strategic sectors and the vitality of our regions.

In the current economic context, we are making the responsible and necessary choices. We are maintaining our objective of returning to a balanced budget and we will do so gradually, by 2029-2030 at the latest, while continuing to make deposits in the Generations Fund.

This budget is about continuing our work to optimize Québec's economic and human potential. Together, we continue to give ourselves the means to fulfill our ambitions.

Eric Girard

Minister of Finance and Minister Responsible for Relations with English-Speaking Quebecers

Investments totalling more than \$8.8B within five years



Funding health and social services, education and higher education

\$4.9B



Supporting Quebecers and communities

\$2.0B



Acting on economic priorities

\$1.9B

Optimizing government action



Savings of **\$2.9B** over five years

\$4.9B for funding health and social services, education and higher education

\$3.7B for supporting a humane and effective organization of health care and social services

- Improving access to care and hospital fluidity
- Ensuring the quality of care and services for seniors

Enhancing home-support services and the housing offering for seniors



Consolidating social services for youth and vulnerable individuals

- Meeting the growing needs in youth protection services
- Consolidating mental health and social services
- Supporting community organizations



\$819M for fostering the educational success of young people

- Supporting student success
- Fostering the attraction and retention of school staff
- Accelerating maintenance of the school building inventory



Supporting the Breakfast Club, La Cantine pour tous and AgrÉcoles



\$421M for promoting success in higher education

- Promoting the success and retention of university students
- Supporting training in priority fields and digital transformation
- Increasing the number of student housing units and maintaining the building inventory



\$2.0B for supporting Quebecers and communities

\$1.3B for consolidating support for Quebecers

- Promoting access to housing
- Helping the most vulnerable and promoting social inclusion



Supporting Food Banks of Québec



\$441M for supporting communities

- Promoting sustainable participation in recreation and sports in a safe environment
- Consolidating the public safety intervention capacity



Strengthening legal support and services for vulnerable individuals



\$187M for showcasing culture and promoting the French language

- Showcasing Québec culture and heritage
- Supporting efforts to promote and advance the French language
- Enhancing the tax credit for Québec film or television production



Supporting the media and disseminating Québec's culture

\$128M for protecting the environment and adapting to climate change

- Ensuring safety amid climate change
- Promoting Québec's environmental assets

\$9.3B over five years for fighting climate change as part of the 2030 Plan for a Green Economy



Supporting seniors with disabilities

Elimination of the retirement pension reduction for seniors with disabilities aged 65 and over, starting in January 2025

Enhancement of up to \$3930 per year in the retirement pension for approximately 77 000 seniors



\$1.9B for acting on economic priorities

\$443M for supporting strategic sectors and economic growth

- Ensuring the development of the aerospace and aluminum sectors
- Promoting the adoption of new technologies and research
- Supporting entrepreneurship and acquisition entrepreneurship



Setting up industrial laboratories in innovation zones

\$126M for growing the available labour pool and increasing productivity in the construction industry

- Continuing the Offensive formation en construction
- Fostering innovation and productivity in the construction industry



\$889M for contributing to the prosperity of the regions

- Supporting Québec's forestry sector
- Boosting mobility and vitality in the regions
- Fostering the development of the bio-food sector
- Continuing to revitalize the tourism industry
- Strengthening partnerships with First Nations

\$400M for fostering immigrants' economic and social integration

- Responding to the significant increase in the francization clientele
- Improving guidance and support for the integration of immigrants



Optimizing government action

Measures totalling \$2.9B over five years

- Adjusting certain tax measures for businesses
- Continuing tobacco control efforts
- Ensuring the fairness and integrity of the tax system



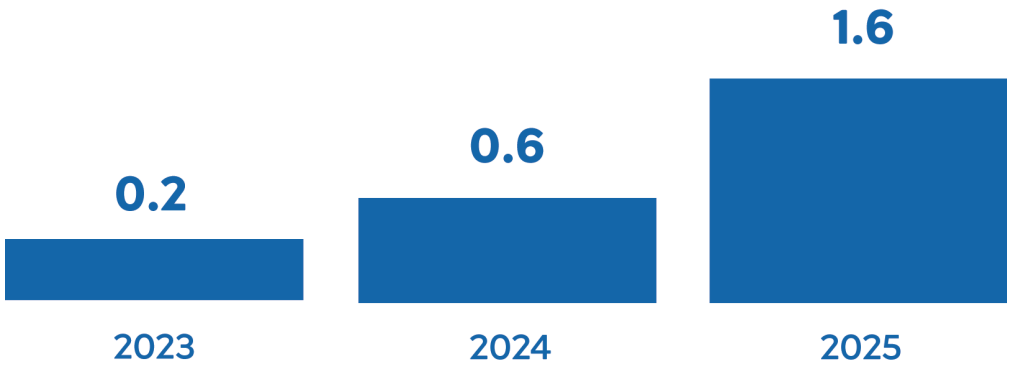
Initiating an exhaustive review of government tax and budgetary expenditures

Québec's economic situation

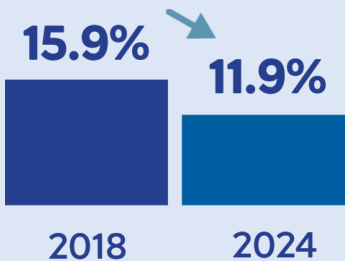
Québec's economy is well positioned to begin a sustainable recovery as of the second half of 2024

Real GDP growth is expected to remain modest in 2024 (+0.6%) before accelerating in 2025 (+1.6%)

Economic growth in Québec
(real GDP, percentage change)



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



The wealth gap with Ontario continues to narrow despite the economic slowdown

Objective: to reduce this gap to less than 10% by 2026

Québec's financial situation

The financial framework provides:

- the funding needed to deliver services in the government's main missions
- a contingency reserve of \$7.5B over five years to offset the effects of a more moderate economic growth than anticipated, should one occur

Deficit of \$11.0B in 2024-2025 after deposits of dedicated revenues in the Generations Fund

- After the contingency reserve, the budgetary balance from operations shows a deficit of \$8.8B, or 1.5% of GDP



Responsible choices

A plan detailing the path to a return to a balanced budget by 2029-2030 at the latest will be presented when the next budget is released

The government is staying the course on its objective to reduce the net debt burden to 30% of GDP by 2037-2038

- The net debt burden will stand at 39.0% of GDP as at March 31, 2024, which is lower than the pre-pandemic level



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