



BUDGET 2024-2025

PRIORITIES

HEALTH | EDUCATION

BUDGET

SPEECH

March 2024

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March 2024

Delivered before the National Assembly
by Eric Girard, Minister of Finance and
Minister Responsible for Relations with
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Budget 2024-2025
Budget Speech

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PRIORITIES: HEALTH AND EDUCATION

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INTRODUCTION

Madam President,

Today, I am tabling the Québec government's Budget 2024-2025.

A budget that prioritizes health and education.

A demanding budget, Madam President, set against a tight economic climate that is also the source of many challenges.

Today, it is my responsibility to set out the facts for Quebecers. I am therefore presenting you with the result of a balancing act between Québec's major socioeconomic ambitions and the maintenance of a responsible financial framework.

□ **Priorities: Health and Education**

Our government has made health and education its top two priorities.

Since taking office, we have reinvested in the government's main missions. Spending on health and social services, education and higher education bears witness to this: for the past six years, our government has been working to correct years of underfunding in our networks.

We have also had the courage to make major reforms to the governance of the health and social services system and education system, particularly by creating Santé Québec and the Institut national d'excellence en éducation.

Our vision for the future of our young people and the health of our citizens is based on these reforms. We need everyone's help, particularly our health care and education workers, for the reforms to translate into improvements in the provision of care and services to the public. It all starts with the people at the heart of our networks.

Consequently, our government is investing in significant wage increases for public sector employees, as well as in greater flexibility and significant gains in work organization. As a result, it is improving working conditions, particularly in the health and social services and education networks.

Madam President, the government is positioning itself as an employer of choice, promoting the attraction and retention of staff.

❑ **Investments of \$8.8 billion for the benefit of Quebecers**

In this budget, Madam President, the government is focusing its investments on its key missions and is investing nearly \$5 billion over the next five years to ensure the delivery of services in health and social services, education and higher education.

However, we are not losing sight of the other challenges facing Quebecers, Madam President. This is why we are investing \$2 billion to support Quebecers and communities and nearly \$1.9 billion to act on economic priorities.

That means that \$8.8 billion will be invested for the benefit of Quebecers over the next five years.

❑ **A more favourable growth environment is expected as early as the second half of 2024**

Before going any further, I would like to say a word on the economic environment.

In Québec, real GDP stagnated in 2023. Overall, production rose by just 0.2% for the year as a whole. However, the relative weakness of the economy in 2023 did not spread to all industries. Moreover, the production declines observed are partly attributable to temporary factors, including forest fires.

The economy treaded water, but the labour market remained resilient, as job creation continued. In addition, Québec's unemployment rate averaged 4.5% in 2023, which is well below that of Canada as a whole.

The purchasing power of Quebecers has also been better protected in Québec than in the rest of Canada due to wage increases and our government's initiatives.

Nevertheless, the effects of tighter financial conditions are becoming more pronounced in many economies. Early 2024 will be difficult, but Québec's economy is well positioned to begin a sustainable recovery as of the second half of 2024, in synchronization with the gradual decline in inflation and an easing of monetary policy. As a result, real GDP is expected to rise by 0.6% in 2024, before accelerating to 1.6% in 2025.

❑ **A prudent and responsible financial framework**

Clearly, the economic environment is affecting Québec's financial situation.

Stagnant economic activity, low runoff in Hydro-Québec's basins, necessary investment in public services, population growth and the pace of infrastructure investments are impacting the government's budgetary outlook.

The combination of these factors has led to a structural deficit of approximately \$4 billion over the period covered by the financial framework.

In 2024-2025, after the contingency reserve, the budgetary balance from operations shows a deficit of \$8.8 billion, or 1.5% of GDP.

After deposits of dedicated revenues in the Generations Fund, the budgetary balance within the meaning of the *Balanced Budget Act* shows a deficit of \$11 billion in 2024-2025. This deficit stems from a difficult economic and climatic context, but it is also necessary to improve right away services to the population. It is necessary, and it is manageable.

❑ **A gradual approach to restoring fiscal balance**

Despite a more difficult-than-anticipated economic and budgetary situation, our government remains committed to restoring fiscal balance. We will do so gradually and will table a new plan to restore fiscal balance at the time of Budget 2025-2026, when the economic context is more favourable.

The approach we are proposing to Quebecers is clear: to achieve fiscal balance, after deposits in the Generations Fund, by 2029-2030 at the latest, we will focus on four areas.

- First, optimization measures totalling \$2.9 billion over five years will be implemented. In particular, they will consist in adjusting certain tax assistance measures for businesses and asking government enterprises for optimization efforts.
- Meanwhile, a comprehensive review of government and tax expenditures will be launched in the spring.
- In addition, the government will continue to make representations to the federal government to obtain its fair share of federal transfers. In particular, Québec is asking for unconditional opt-out with full financial compensation from the Canadian Dental Care Plan and any future Canadian drug benefit plan.
- Last, the government is continuing to implement expert recommendations aimed at creating more wealth and increasing Québec's economic potential.

Madam President, responsible management of public finances means that we are aiming to restore fiscal balance through revenue growth that exceeds expenditure growth, while adapting to the social context and economic realities.

What we are proposing to Quebecers is to prioritize health and education immediately and then gradually return to fiscal balance through concrete steps.

❑ **A \$3-billion increase under the Québec Infrastructure Plan**

Québec has significant public infrastructure needs. Infrastructure is an essential lever for improving public services. Just think of our hospitals, schools and public transit.

As a result, I am announcing an increase of \$3 billion over 10 years in the 2024-2034 Québec Infrastructure Plan. That brings the total to \$153 billion.

In six years, our government will have increased its infrastructure envelope by more than 50% to help modernize and maintain infrastructure, and to develop facilities in step with Québec's development.

❑ **Maintaining the objective of reducing the debt burden**

Madam President, the net debt burden will stand at 39% of GDP as at March 31, 2024. That is a lower level than before the pandemic.

Our government is staying the course on its objective to reduce the net debt burden to 30% of GDP by 2037-2038. We are doing so to maintain intergenerational fairness and our financial autonomy within the federation, as well as to give ourselves the means to face current and future challenges, including:

- the aging of the population;
- fighting climate change; or
- potential new economic turbulence.

Sound public finances and a responsible debt level are two of the foundations of a high-performing economy: they enable the government to create a climate of confidence conducive to private investment and higher productivity.

Madam President, I would now like to go into more detail about the various measures that our government will roll out with this budget.

* * *

I am therefore asking for the National Assembly's consent to table the following documents:

- the tables presenting the preliminary results of the consolidated budgetary transactions for 2023-2024; and
- the forecasts for the 2024-2025 financial framework.

I am also tabling the March 2024 Budget Plan and the companion documents, which are an integral part of the budget.

☪ • ☪

1. FUNDING HEALTH AND SOCIAL SERVICES, EDUCATION AND HIGHER EDUCATION

Madam President, we believe that education in Québec is the absolute top priority. Education is the source of our collective prosperity.

Meanwhile, health care is the government's largest expenditure item every year. That is why we want to find efficient, lasting solutions, then work preventively to ensure that Québec's health care system is able to offer the best possible care to Quebecers.

Of course, Québec is no exception to the pressure related to labour shortages. However, people are at the heart of the services we provide. The government is positioning itself as an employer of choice, offering significant wage increases and greater flexibility in work organization.

I would like to remind you, Madam President, that our government has made major investments in recent years to maintain the quality and accessibility of public services. Since 2018-2019, this has been reflected in the financial framework through significant growth in the government's critical missions, namely:

- 42.1% in health and social services;
- 37.4% in education; and
- 35.7% in higher education.

Today, we are continuing what we started.

I am announcing an additional amount of nearly \$5 billion over six years to strengthen services in health and social services, education and higher education.

* * *

SUPPORTING A HUMANE AND EFFECTIVE ORGANIZATION OF HEALTH CARE AND SOCIAL SERVICES

Madam President, a number of measures have been put in place in recent years to improve access to frontline health services. Think of the health plan, which facilitates access to health professionals, while the creation of the Santé Québec agency will help make the system more efficient.

Today, the government is investing an amount of nearly \$3.7 billion over five years to support a humane and effective organization of health care and social services.

❑ **Improving access to care and services and increasing hospital fluidity**

I am announcing an amount of \$1.8 billion for improving access to care and services and increasing hospital fluidity. This amount is aimed at:

- accelerating the digital shift in the health care system, in particular the arrival of electronic health records;
- ensuring the continuity and development of alternatives to hospitalization;
- adding beds to respond to changing demographics; and
- continuing to deploy the Primary Care Access Point initiative to make primary care more efficient.

❑ **Ensuring the continuity and quality of care and services for seniors**

Demographic changes have required the government to devote significant resources to the continuity and quality of care and services for seniors.

Today, I am announcing more than \$1.1 billion over five years for the purpose of:

- continuing the major shift begun six years ago to reinforce home-support services;
- strengthening the offering of private seniors' residences;
- supporting the creation of seniors' homes and alternative homes; and
- continuing to enter into agreements with residential and long-term care centres.

❑ **Consolidating social services for vulnerable individuals**

Social services play an essential role in the protection and well-being of individuals, especially the most vulnerable.

In recent years, significant investments have been made to strengthen support for the most vulnerable Quebecers and enhance mental health and social services. In particular, we have:

- strengthened support to community organizations in the health and social services sector;
- increased services in mental health, homelessness and addiction; and
- strengthened services for youth in difficulty.

We are seeing progress, Madam President, but we will not stop there.

Today, I am announcing an amount of \$738 million over five years that will help us reinforce services with the aim of:

- meeting the growing needs in youth protection services by increasing housing capacity; and
- strengthening mental health and social services to support individuals in crisis.

* * *

FOSTERING THE EDUCATIONAL SUCCESS OF YOUNG PEOPLE

Madam President, the educational success of young Quebecers is of great important to us.

Our greatest ambition has always been the same: to give every child the tools they need to reach their full potential. This is our vision for the Québec of tomorrow.

I am announcing that we are continuing our efforts with additional investments of \$819 million with a view to:

- supporting student success by giving them access to the tools they need, for example with the catch-up plan;
- promoting the attraction and retention of school staff;
- supporting partner organizations in education; and
- continuing maintenance of the school building inventory.

* * *

PROMOTING SUCCESS IN HIGHER EDUCATION

Madam President, the graduation rate in higher education is an essential lever for enabling Québec's youth to realize their full potential and participate in the development of a prosperous Québec.

In recent years, the government has introduced a number of initiatives to improve student access, success and graduation rates in college and university.

In order to promote success in higher education, I am announcing an amount of \$421 million over five years for:

- promoting the success and retention of university students;
- supporting training in priority fields and digital transformation; and
- increasing the number of student housing units and maintaining the building inventory.

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2. SUPPORTING QUEBECERS AND COMMUNITIES

Madam President, in this budget, the government is also choosing to strengthen its support for Quebecers and communities across Québec.

I am announcing an amount of more than \$2 billion over six years to respond to Quebecers' challenges, as follows:

- \$1.3 billion to consolidate support for Quebecers;
- \$441 million to support communities;
- \$128 million to protect the environment and adapt to climate change; and
- \$187 million to showcase culture and promote the French language.

* * *

CONSOLIDATING SUPPORT FOR QUEBECERS

This fall, we invested \$1.8 billion to support the construction of affordable housing and promote access to it.

I am announcing that we are continuing the work today with an additional amount of nearly \$485 million to promote access to housing.

Helping the most vulnerable and promoting social inclusion

In this budget, I am also announcing an additional investment of \$483 million to help the most vulnerable and promote social integration, with a view to:

- ensuring the continuity of transportation services for people with reduced mobility;
- supporting food aid via an investment of \$40 million in the Food Banks of Québec; and
- introducing an employment income supplement for recipients of last-resort financial assistance.

* * *

SUPPORTING COMMUNITIES

Madam President, we know that quality public services help create dynamic, fair and safe living environments.

In Budget 2024-2025, an amount of \$441 million is being invested with the aim of:

- promoting sustainable participation in recreation and sports in a safe environment;
- consolidating the public safety intervention capacity; and
- strengthening legal support and services for vulnerable individuals.

Promoting participation in recreation and sports in a safe environment

Physical activity plays an important role in maintaining health and quality of life, and also helps to mobilize and energize communities.

In that regard, I am announcing an amount of \$39 million to fund new infrastructure projects for the Jeux du Québec and to support the organization of the 2027 Canada Games in Québec city.

Consolidating the public safety intervention capacity

The well-being of Quebecers also hinges on their safety across the province.

Furthermore, insufficient cellular coverage in Québec represents a safety concern, particularly on several roads. That is why the government is continuing to roll out the infrastructure needed to improve cellular coverage by supporting the construction of 100 new telecommunications sites.

Strengthening legal support and services for vulnerable individuals

Supporting the most vulnerable individuals in our society also means providing them with the best possible support in the justice system. To this end, the government is setting aside \$140 million to strengthen legal support and services for individuals. This investment is aimed at:

- deploying the court specialized in sexual and domestic violence throughout the province;
- enhancing security in courthouses;
- strengthening the actions of the Curateur public aimed at preventing and detecting abuse of persons under private tutorship; and
- providing guidance and legal support in the event of harassment in the workplace.

* * *

PROTECTING THE ENVIRONMENT AND ADAPTING TO CLIMATE CHANGE

Madam President, weather events such as floods and forest fires have multiplied in recent years.

❑ Ensuring safety amid climate change

The government therefore wishes to protect Québec's environment and natural resources and ensure public safety.

I am announcing \$102 million in assistance to ensure safety amid climate change, as follows:

- \$61 million to respond to the rise in major disasters, in particular by setting up a response team that is available at all times; and
- \$29 million to increase SOPFEU's capacity to fight forest fires.

❑ Updating the implementation plan for the 2030 Plan for a Green Economy

The 2030 Plan for a Green Economy is a valuable roadmap for Québec in achieving its greenhouse gas emission reduction targets. Québec is a leader in the climate transition, and we want to keep it that way.

Today, I am confirming that the plan will benefit from \$9.3 billion in funding over five years. Compared to the initial 2021-2026 implementation plan, this represents an increase of \$2.6 billion, or 39%.

Lastly, I am announcing the gradual scaling back of the rebates offered under the Roulez vert program as of January 1, 2025. The amounts will be fully reinvested to combat climate change more effectively.

* * *

SHOWCASING CULTURE AND PROMOTING THE FRENCH LANGUAGE

Madam President, culture is central to our identity and makes Québec's talent shine around the world. The government is working hard to integrate our cultural industries into the digital realm and promote the French language. In this budget, it is investing \$187 million for this purpose.

❑ **Adjusting certain tax assistance measures in the film and television industry**

The film and television industry also contributes to showcasing Québec culture and the talent of Quebecers.

To encourage this, the government is enhancing the tax credit for Québec film or television production by increasing the cap on labour expenditures from 50% to 65% of production costs.

This represents additional support for the industry, totalling \$86 million over five years.

Furthermore, demand for audiovisual content has increased considerably in recent years.

To help attract foreign film shoots to Québec, the government is increasing the base rate of the tax credit for film production services from 20% to 25%.



3. ACTING ON ECONOMIC PRIORITIES

Madam President, our government has committed to creating more wealth and increasing Québec’s economic potential. In concrete terms, we will work to reduce the gap in real GDP per capita with Ontario and eliminate it by 2036.

Accordingly, major steps have been taken since 2018 with a view to:

- enhancing business productivity; and
- promoting workers’ integration in the labour market in the context of the labour shortage.

The government’s actions are bearing fruit and have improved Quebecers’ standard of living. As a result, the wealth gap with Ontario and the rest of Canada has narrowed significantly. From 15.9% with Ontario and 20.2% with the rest of Canada in 2018, the gap is expected to narrow to 11.9% and 15.3% in 2024.

Budget 2024-2025 is an opportunity for the government to take further action to achieve its wealth creation objectives.

I am announcing investments of nearly \$1.9 billion over five years for the purpose of:

- supporting strategic sectors;
- growing the available labour pool and increasing productivity in the construction industry;
- contributing to the prosperity of the regions; and
- facilitating immigrants’ economic and social integration.

* * *

SUPPORTING STRATEGIC SECTORS AND ECONOMIC GROWTH

Our government will continue to invest in sectors that contribute to increasing the productivity of Québec’s economy.

We plan to equip certain innovation zones with industrial laboratories to accelerate the promotion and transfer of innovations.

We will also promote the use of technology, entrepreneurship and the training of skilled workers to boost productivity to the level needed for economic growth.

Overall, more than \$443 million will be invested to support strategic sectors and economic growth.

* * *

GROWING THE AVAILABLE LABOUR POOL AND INCREASING PRODUCTIVITY IN THE CONSTRUCTION INDUSTRY

Demand for labour in the construction industry will continue to rise substantially in the coming years, particularly to meet Québec's high ambitions in terms of high-quality infrastructure. Workers will be sought for a number of major construction sites and investment projects.

To grow the available labour pool and increase productivity in the construction industry, the government is providing \$126 million over three years. This investment will be used for:

- continuing the Offensive formation en construction; and
- encouraging innovation and productivity.

* * *

CONTRIBUTING TO THE PROSPERITY OF THE REGIONS

Québec's prosperity relies on the wealth of its regions.

I am announcing that we will invest \$889 million for the purpose of:

- supporting Québec's forestry sector;
- boosting mobility and vitality in the regions;
- fostering the development of the bio-food sector;
- continuing to support the tourism sector;
- strengthening partnerships with First Nations; and
- supporting businesses through Accès entreprise Québec.

□ Supporting Québec's forestry sector

The forestry industry is facing major challenges, which we were confronted with during last year's unprecedented forest fires. Additional investments must therefore be made to ensure supply for Québec's forestry industry, in collaboration with communities.

In this context, I am announcing nearly \$300 million to increase silviculture work and forest sapling production.

❑ **Fostering the development of the bio-food sector**

The bio-food sector plays an essential role in Québec's economy and contributes to the development of the land and our regions.

I am announcing that an envelope of \$50 million will be made available to La Financière agricole du Québec for the creation of a new investment fund aimed at acquiring land for the next generation of farmers.

I am also announcing an amount of \$50 million to support productive and sustainable investments by agricultural businesses.

❑ **Strengthening partnerships with First Nations**

The government wishes to continue investing in development activities to harness the value of the land and its resources, particularly in terms of energy development, with the participation and collaboration of Indigenous communities.

In light of this, we recently signed a framework agreement with the Innu of Pessamit First Nation. This agreement will foster collaboration between the government and the First Nation, and will improve predictability in terms of the development of natural resources.

A total of \$45 million over seven years will be granted to the Innu of Pessamit First Nation, enabling the community to invest more in its economic and social development.

* * *

FACILITATING IMMIGRANTS' ECONOMIC AND SOCIAL INTEGRATION

Madam President, immigrants also play an important role in Québec's economic and social development.

The government is investing \$400 million to facilitate their integration into Québec society and the labour market through support services and French language training.

In order to respond to the significant increase in Francisation Québec's clientele, I am announcing \$320 million with the aim of:

- increasing its capacity to offer French courses to individuals;
- supporting businesses that offer francization activities in the workplace; and
- supporting organizations that encourage the acquisition and improvement of French-language skills.

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4. OPTIMIZING GOVERNMENT ACTION

Government interventions must always be efficient, Madam President. The government must make the necessary adjustments to be able to act in a way that is consistent with the evolution of society and the new priorities that emerge.

Given the economic uncertainty, we are choosing to adopt a gradual approach to restoring fiscal balance. The government is acting now, on several fronts, to optimize its actions and generate \$2.9 billion over five years to fund its priorities.

* * *

ADJUSTING CERTAIN TAX ASSISTANCE MEASURES FOR BUSINESSES

Québec's labour market has changed considerably since the introduction of certain tax credits in the information technology sector. They were primarily designed to support employment at a time when the unemployment rate was twice as high as it is today.

To better take into account the current labour market context, the government is optimizing certain tax assistance measures for businesses.

Today, I am announcing that we will improve the fairness and impact of tax credits supporting jobs in the information technology sector by:

- gradually harmonizing the level of refundability in the base rates of the tax credit for the development of e-business and tax credit for multimedia titles;
- refocusing tax assistance to the information technology sector on the highest value-added jobs; and
- tightening tax assistance for visual effects and animation by targeting it to labour expenditures.

I am also announcing the abolition of the tax credit for businesses to foster the retention of experienced workers, since it has not produced the expected results.

With these changes, tax assistance for businesses will be reduced by approximately \$1 billion over five years, but will remain competitive.

* * *

ASKING GOVERNMENT ENTERPRISES FOR OPTIMIZATION EFFORTS

The government is asking its main enterprises to optimize their performance in order to achieve gains of \$1 billion over five years. Hydro-Québec, Loto-Québec, the Société des alcools du Québec, the Société québécoise du cannabis and Investissement Québec will have to submit a plan detailing the optimization and efficiency efforts to be made to achieve this.

* * *

CONTINUING TOBACCO CONTROL EFFORTS

Madam President, we know that smoking accounts for an estimated \$3.8 billion in annual health care costs for society.

As the taxation of tobacco products is one of the best measures for controlling tobacco consumption, particularly among young people, I am announcing that, as of midnight tonight, the price of a carton of 200 cigarettes will increase by \$2.

I am also announcing that a second increase of \$2 per carton will be effective January 6, 2025.

These increases will reduce the number of smokers, helping to achieve the objective of the government's preventive health policy, which aims to reduce the smoking rate to 10% by 2025.

* * *

INITIATING A REVIEW OF GOVERNMENT EXPENDITURES

Lastly, I am announcing that a comprehensive review of the government's tax and budgetary expenditures will be initiated in the spring.

This exercise will make it possible to identify the first sources of savings that will pave the way to fiscal balance. The first steps that come out of this review will be incorporated into the plan to restore fiscal balance, which will be tabled at the time of Budget 2025-2026.

* * *

Madam President, this necessary review of government interventions will ensure stable and predictable funding for our priorities: providing quality health and education services.

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CONCLUSION

❑ **Supporting seniors with disabilities**

I would like to end by mentioning a measure that is of particular importance to me. We all know that support for seniors and vulnerable individuals is fundamental in Québec.

Since being appointed Minister of Finance of Québec, I have been made aware of the repercussions of the retirement pension reduction for seniors with disabilities, a measure introduced more than 25 years ago and which we had partially corrected in the 2021-2022 budget exercise.

It was the first time a government had tackled this issue.

Today, I am proud to announce that our government will completely eliminate the retirement pension reduction for seniors with disabilities reaching age 65.

- As of January 1, 2025, a recipient reaching age 65 will be eligible to receive the full amount of the pension they would have received had they retired at that age.

More than 75 000 seniors with disabilities will benefit from this decision.

❑ **Great ambitions for Québec**

Madam President, we have great ambitions for Québec.

Our objectives are based on an education network that makes us proud, an efficient health care system and an innovative economy. Above all, they are based on the willingness of everyone to work together to institute the changes needed for Québec to realize its full potential.

Québec is well positioned for a sustained recovery as of the second half of 2024, in synchronization with the decline in inflation and the easing of monetary policy.

Through responsible management of public finances, the government will restore fiscal balance while continuing deposits in the Generations Fund and ensuring stable and predictable funding for the government's missions. This balanced approach will be reinforced by our actions aimed at making the government more efficient.

On numerous occasions in this chamber, I have had the opportunity to say that Quebecers are the most heavily taxed taxpayers in North America. Madam President, as long as our government is in power, we will continue to protect their purchasing power.

Taking the path of responsibility is demanding. It requires courage, and calls for prudence. The commitment we are making today is to continue to make the right choices for Québec. The Québec of today, and the one of tomorrow.

Thank you, Madam President.

* * *

I propose that the National Assembly approve the government's budgetary policy.

Thank you.

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TABLE 1

Québec government
Summary of budgetary transactions
Preliminary results for 2023-2024
(millions of dollars)

	2023-2024
REVENUE	
Own-source revenue	115 486
Federal transfers	31 290
Total	146 776
EXPENDITURE	
Portfolio expenditures	-141 347
Debt service	-9 650
Total	-150 997
SURPLUS (DEFICIT) FROM OPERATIONS	-4 221
BALANCED BUDGET ACT	
Deposits of dedicated revenues in the Generations Fund	-2 081
BUDGETARY BALANCE⁽¹⁾	-6 302

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

TABLE 2

Québec government
Summary of budgetary transactions
Forecasts for 2024-2025
(millions of dollars)

	2024-2025
REVENUE	
Own-source revenue	120 904
Federal transfers	29 397
Total	150 301
EXPENDITURE	
Portfolio expenditures	-147 815
Debt service	-9 762
Total	-157 577
SURPLUS (DEFICIT) FROM OPERATIONS BEFORE CONTINGENCY RESERVE	-7 276
Contingency reserve	-1 500
SURPLUS (DEFICIT) FROM OPERATIONS	-8 776
BALANCED BUDGET ACT	
Deposits of dedicated revenues in the Generations Fund	-2 222
BUDGETARY BALANCE⁽¹⁾	-10 998

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

TABLE 3

**Québec government
Revenue
Forecasts for 2024-2025**
(millions of dollars)

	2024-2025
OWN-SOURCE REVENUE	
Income and property taxes	
Personal income tax	44 952
Contributions for health services	8 670
Corporate taxes	12 116
School property tax	1 310
	67 048
Consumption taxes	
Sales taxes ⁽¹⁾	24 149
Fuel	2 120
Tobacco products ⁽²⁾	991
Alcoholic beverages	637
Cannabis ⁽³⁾	94
	27 991
Revenue from government enterprises	
Hydro-Québec	2 045
Loto-Québec	1 514
Société des alcools du Québec	1 437
Investissement Québec	308
Société québécoise du cannabis	95
Other	19
	5 418
Duties and permits	5 940
Miscellaneous revenue	14 507
TOTAL OWN-SOURCE REVENUE	120 904
FEDERAL TRANSFERS	
Equalization	13 316
Health transfers	8 554
Transfers for post-secondary education and other social programs	1 351
Other programs	6 176
TOTAL FEDERAL TRANSFERS	29 397
TOTAL REVENUE	150 301

(1) Sales taxes, within the meaning of the Public Accounts, include, in particular, the QST, the tax on insurance premiums, the tax on lodging and the specific duty on new tires. They also include, for presentation purposes, revenue from pari-mutuel.

(2) These amounts include revenue from the Québec component of the excise duty on vaping products.

(3) This is Québec's component of the excise duty on cannabis.

TABLE 4

**Québec government
Expenditure
Forecasts for 2024-2025**
(millions of dollars)

	2024-2025
Portfolio expenditures	-147 815
Debt service	-9 762
TOTAL EXPENDITURE	-157 577

TABLE 5

Québec government
Portfolio expenditures
Forecasts for 2024-2025
(millions of dollars)

	2024-2025
PORTFOLIO EXPENDITURES	
National Assembly	186
Persons appointed by the National Assembly	148
Affaires municipales et Habitation	5 064
Agriculture, Pêcheries et Alimentation	1 651
Conseil du trésor et Administration gouvernementale	5 275
Conseil exécutif	774
Culture et Communications	1 952
Cybersécurité et Numérique	172
Économie, Innovation et Énergie	3 983
Éducation	22 364
Emploi et Solidarité sociale	5 615
Enseignement supérieur	11 060
Environnement, Lutte contre les changements climatiques, Faune et Parcs	2 092
Famille	8 498
Finances	3 529
Immigration, Francisation et Intégration	745
Justice	1 804
Langue française	67
Relations internationales et Francophonie	202
Ressources naturelles et Forêts	1 445
Santé et Services sociaux	61 909
Sécurité publique	2 518
Tourisme	534
Transports et Mobilité durable	6 603
Travail	225
Reallocation of government expenditures during the year	-600
TOTAL	147 815
DEBT SERVICE	9 762
TOTAL EXPENDITURE	157 577

Note: Totals may not add due to rounding.

An aerial, top-down view of a large crowd of people. The people are represented as small, colorful icons in various colors (blue, green, orange, purple, red, yellow, black, white). They are scattered across a light blue background. Long, dark shadows are cast from each person, extending towards the bottom-left corner, suggesting a low sun position. The overall composition is a dense field of these figures and shadows, creating a sense of a large gathering.

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