

□ Net financial surpluses or requirements

Net financial surpluses or requirements represent the difference between the government's cash inflow and disbursements. These net financial surpluses or requirements take into account:

- changes in the budgetary balance on an accrual basis;
- resources or requirements arising from the acquisition or disposal of fixed assets, investments, loans and advances and from other activities such as paying accounts payable and collecting accounts receivable.

NET FINANCIAL SURPLUSES OR REQUIREMENTS

(millions of dollars)

	2020-2021	2021-2022	2022-2023
SURPLUS (DEFICIT)⁽¹⁾	-12 347	-5 266	-3 781
Non-budgetary transactions			
Investments, loans and advances ⁽²⁾	-2 619	-4 414	-3 064
Capital investments ⁽³⁾	-5 662	-4 028	-4 563
Retirement plans and other employee future benefits ⁽⁴⁾	3 316	3 393	3 528
Other accounts ⁽⁵⁾	-2 207	754	-54
Total non-budgetary transactions	-7 172	-4 295	-4 153
NET FINANCIAL SURPLUSES (REQUIREMENTS)	-19 519	-9 561	-7 934
Deposits of dedicated revenues in the Generations Fund	-2 653	-2 984	-3 219
Uncollected income from the RPSF and EFBF ⁽⁶⁾	-5 873	-6 190	-6 405
NET FINANCIAL SURPLUSES (REQUIREMENTS) FOR FINANCING PURPOSES	-28 045	-18 735	-17 558

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

(1) Balance within the meaning of the Public Accounts.

(2) Investments, loans and advances include mainly investments made by the government in its enterprises as well as loans and advances granted to entities not included in the government reporting entity.

(3) Forecast net financial requirements associated with net capital investments stem mainly from requirements under the Québec Infrastructure Plan.

(4) The net financial surpluses associated with the retirement plans and other employee future benefits stem from gross employer contributions, employee contributions, benefits and administration costs, as well as employee future benefits.

(5) Net financial surpluses or requirements for other accounts consist of a series of changes in assets and liabilities such as accounts receivable and accounts payable.

(6) Retirement Plans Sinking Fund and employee future benefits funds.

Net capital investments

(millions of dollars)

	2020-2021	2021-2022	2022-2023
Investments	-10 179	-8 634	-9 302
Depreciation	4 405	4 606	4 739
Net capital investments	-5 774	-4 028	-4 563
Less: PPP investments ⁽¹⁾	112	—	—
NET CAPITAL INVESTMENTS	-5 662	-4 028	-4 563

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

(1) Investments made under public-private partnership (PPP) agreements correspond to new commitments that are taken into account in the government's gross debt. In accordance with the government's accounting policies, PPP investments are recognized in the government's assets as well as in its debt.