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**YVES SÉGUIN RELEASES
THE PRESENTATION OF FINANCIAL TRANSACTIONS
AS AT JUNE 30, 2003:
“The budget will remain balanced”**

Québec, September 30, 2003 — The Minister of Finance, Yves Séguin, released the Presentation of Financial Transactions as at June 30, 2003 during a press conference today. *“The budget will be balanced in 2003-2004, despite the losses recently announced by the Société générale de financement that caused a decline in budgetary revenue of \$137 million that will have to be offset during the year.”*

“Québec’s economic situation remains solid and domestic demand is vigorous,” the Minister of Finance pointed out. *“Consumer confidence and residential construction are still high. Growth in retail sales, at 4.8% since the beginning of the year, and non-residential investment, up 6.4% during the same period, are also very strong.”*

The Conseil du trésor has identified risks of spending overruns amounting to some \$400 million. *“The government will ensure that the necessary measures are taken to meet our spending forecasts. The budget presented last June 12 marked a change of course. We will stick to our rigorous approach and I want to assure Quebecers that the government’s finances are under control,”* Mr. Séguin added.

For fiscal year 2002-2003, ended last March 31, the Minister of Finance mentioned that the Presentation of Financial Transactions as at June 30, 2003 indicated a budgetary deficit of \$221 million essentially attributable to technical adjustments relating to prior years and to a rise in spending for bad debts at the ministère du Revenu.

Turning to the outlook for 2004-2005, Mr. Séguin stressed that the budgetary gap of some \$3 billion that was identified last June will not cause the government to deviate from its commitments or from balancing the budget. *“The budgetary gap we will have to deal with next year will require tight control over spending and therefore even more stringent management of public monies,”* the Minister of Finance concluded.

Source : Serge Privé
Directeur des communications
Cabinet du ministre des Finances
Tél. : (418) 643-5270
www.finances.gouv.qc.ca