

# **BUDGET DOCUMENTS**

## **PUBLIC FINANCIAL ACCOUNTABILITY**



Budget 2017-2018  
Budget Documents – Public Financial Accountability

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# INTRODUCTION

Every year, the Québec government publishes an array of information and data that inform Quebecers of the state of public finances. Government accountability regarding each fiscal year hinges on a series of documents published throughout the budgetary cycle.

- Such accountability begins when the budget speech is tabled and concludes with the publication of the Public Accounts.

In Québec, pursuant to the *Act respecting the Ministère des Finances*,<sup>1</sup> the Minister of Finance must prepare the budget speech and table it in the National Assembly for its approval. The budget speech, which sets out the government's budgetary policy, which reflects the policy directions from an economic, fiscal, budgetary and financial standpoint that will determine government action in the coming fiscal year.

- Moreover, the *Financial Administration Act*<sup>2</sup> authorizes the Minister to make public any document that he deems relevant to an understanding of public finances, according to the form, content and frequency that he determines.
- The legislative provisions allow the Minister of Finance all of the leeway necessary to produce exhaustive, transparent documentation that satisfies the public's, parliamentarians' and specialists' needs.

This publication is intended to highlight the documentation that supports government's budgetary cycle. It also focuses on:

- the organization and completeness of the information presented;
- the practices that Québec has adopted concerning the presentation of financial information.

The transparency of Québec's public finances hinges on the documentation that supports the budgetary cycle. In this respect, Québec's presentation is the most complete among the Canadian provinces and reflects the best practices established by the Organisation for Economic Co-operation and Development (OECD).

- Furthermore, the presentation of the budgetary information conforms to information in the Public Accounts, which facilitates, in particular, comparisons of the results with forecasts.

In short, this document reflects the government's desire to enhance the accessibility and understanding of the budgetary information published.

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<sup>1</sup> Section 4.1 of the *Act respecting the Ministère des Finances* (chapter M-24.01).

<sup>2</sup> Section 88 of the *Financial Administration Act* (chapter A-6.001).

## What is a budget?

The annual presentation of a budget can be regarded as one of the government's key actions. It stems from analysis and reflection that enable the government to express its priorities in financial terms.

The budget is primarily a planning and management tool that describes and explains the overall anticipated revenue and expenditure to ensure the government's functioning during the next fiscal year.

- In the case of Québec, it presents the differences between the forecasts and the preliminary results during the fiscal year under way, in particular because of changing economic conditions.
- From the viewpoint of the differences, revenues and expenditures are usually adjusted and measures are implemented to ensure economic growth and the redistribution of wealth, while maintaining budgetary balance.

What is more, a government communicates its strategic choices and policy directions through the budget.

Revenue mainly serves to fund the government's chief missions.

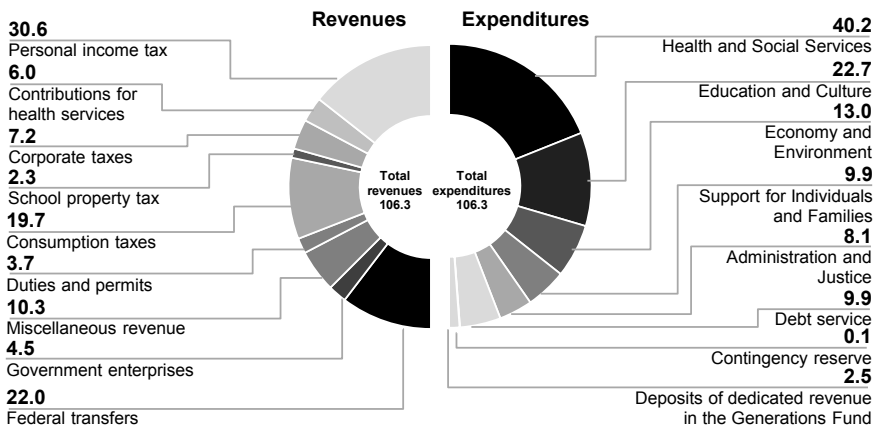
- Hence, the government devotes roughly 60% of its revenue to fund the Health and Social Services and Education and Culture missions.

A contingency reserve is also incorporated into the budget. It is an element of prudence, especially to offset certain risks that might affect the financial framework.

Since Budget 2015-2016 was tabled, Québec has presented balanced budgets in which revenues and expenditures are close to \$105 billion in 2017-2018.

CHART 1

### The Québec Economic Plan of March 2017 – 2017-2018 (billions of dollars)



Note: Totals may not add due to rounding.

# 1. PUBLIC DOCUMENTATION TO SUPPORT THE BUDGETARY CYCLE

Government accountability respecting the state of public finances in a given fiscal year is mainly intended to compare and analyze differences between the budget forecasts adopted and the results recorded. In this respect, the Ministère des Finances publishes throughout the budgetary cycle a series of documents that inform the population of Québec's financial resources management.

The accountability process begins with the tabling of the budget speech, which presents, in particular, all of the revenue and expenditure forecasts for the coming fiscal year. The process ends approximately a year and a half later with the publication of the Public Accounts that indicate the results for the fiscal year covered by the budget speech.

Aside from the budget speech and the Public Accounts, several other documents inform the public about budgetary policy, in particular:

- *The Québec Economic Plan* and the companion documents, which support the budget speech and are published on the same day;
- the fall Economic and Financial Update;
- the monthly report on financial transactions.

Moreover, in conjunction with elections at fixed dates, the *Act respecting the Ministère des Finances* stipulates that the department must prepare a pre-election report on the state of public finances to enable the public to ascertain the reasonable nature of the forecasts and obtain up-to-date financial information. The government will publish the first pre-election report in August 2018 prior to the general election slated for the fall.

- For the sake of transparency, the report supplements the documentation made available to the public to assess the plausibility of the budgetary information.

The first part of this document examines the entire array of publications according to the following themes:

- documentation that supports the government's budgetary policy;
- documents focusing on follow-up and budgetary accountability;
- the pre-election report.

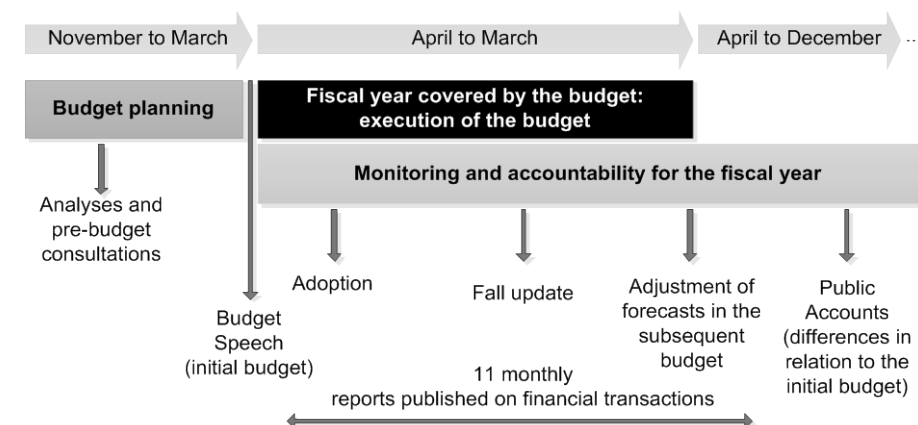
## The Québec budgetary cycle

The budgetary cycle for a fiscal year comprises three key phases covering a period of nearly two years:

- **budget planning**, which includes all of the analyses, reflection and consultation leading to the elaboration of the budget;
  - This phase usually begins in the year preceding the fiscal year that the budget covers and ends when the budget is tabled, then submitted to the National Assembly for approval.
- **budget implementation**, in which the government's fiscal policy directions are put into effect;
  - This phase covers the fiscal year covered by the budget.
  - During this phase, revenue is collected and the government departments and bodies manage their financial resources in accordance with their programs.
  - Furthermore, in the months following the adoption of the budget, legislation, regulations and standards are amended, where warranted, to take into account the policy directions announced in the budget speech.
- **monitoring and accountability**, a phase that includes the analyses and publications that enable the government to account for the budgetary situation in relation to the objectives established.
  - Depending on the results recorded since the beginning of the fiscal year, the forecasts can be adjusted in the fall update and in the subsequent budget.
  - This phase overlaps budget implementation and ends with the tabling of the Public Accounts in the National Assembly no later than the December 31 following the fiscal year-end.

The budgetary cycle involves the combined efforts of several government interveners, mainly the Ministère des Finances, the Secrétariat du Conseil du trésor and government departments and bodies.

### Budgetary cycle for a given fiscal year



## 1.1 Documentation to support the government's budgetary policy

The elaboration of the government's budgetary policy hinges on the key economic, fiscal, budgetary and financial directions that the government intends to adopt. The budgetary policy dictates government action for the next fiscal year and subsequent years. It influences the level and composition of government revenue and expenditure.

— The Minister of Finance sets out budgetary policy in the budget speech in the National Assembly.

During the presentation, the Minister of Finance requests the National Assembly's consent to table, in addition to the budget speech, *The Québec Economic Plan* and the companion documents, which are an integral part of the budget. The documents support the budgetary policy statement and enable Quebecers and parliamentarians to assess the planned policy directions.

The parliamentarians approve the budgetary policy once the budget has been examined by a parliamentary committee.

### 2017-2018 budget documents

The Québec budget comprises an array of documents that indicate with varying degrees of detail the government's policy directions. Over time, the budget documents have been enriched by information that facilitates better understanding of the government's budgetary policy. Accordingly, in conjunction with Budget 2017-2018, the following documents can be consulted:

- the 2017-2018 budget speech;
- *The Québec Economic Plan* — March 2017;
- *Additional Information 2017-2018*;
- *Québec's Economic and Financial Summary*.

What is more, the government also publishes documents to highlight certain themes broached in the budget, including:

- Health funding – For a fair share of federal health funding;
- Young people – Supporting Québec young people on their path to success;
- Public transit – Major initiatives to foster sustainable mobility;
- Generations Fund – A renewed commitment to fostering intergenerational equity;
- Budget documents: Public financial accountability;
- Education and higher education – A plan for success: a lifelong process from early childhood.

Various calculators and an economic and budgetary summary are available on the Ministère des Finances website.

Lastly, a distinction must be made between the budget speech and the Expenditure Budget, which are two separate operations.

In Québec, the detailed presentation of government spending is found in the Expenditure Budget and its companion documents, for which the Chair of the Conseil du trésor is responsible.

- The Ministère des Finances establishes the overall level of expenditure, whereas the Secrétariat du Conseil du trésor conducts the negotiations and arbitration necessary to break down expenditures by government department and body.

The Expenditure Budget
<p>The Secrétariat du Conseil du trésor is responsible for the elaboration of the annual Expenditure Budget, which presents the estimates available to the government departments and bodies to carry out their activities and investments for the coming fiscal year. It is on the basis of this information that the National Assembly authorizes the appropriations of the government departments and bodies and that the Conseil du trésor monitors the expenditures.</p> <ul style="list-style-type: none"> <li>– The presentation of the appropriations is at once a communications and an accountability tool for parliamentarians and the public and an essential instrument to ensure the rigorous, enlightened management of public funds.</li> </ul> <p>The Chair of the Conseil du trésor tables each year in the National Assembly the following documents pertaining to the Expenditure Budget in order to have authorized the credits:</p> <ul style="list-style-type: none"> <li>– the Expenditure Management Strategy;</li> <li>– the Estimates and Annual Expenditure Management Plans of the National Assembly and Persons Appointed by the National Assembly;</li> <li>– the Estimates of the Departments and Bodies;</li> <li>– the Special Funds Budget;</li> <li>– the Budget of the Bodies Other than Budget-funded Bodies;</li> <li>– the Annual Expenditure Management Plans of the Departments and Bodies;</li> <li>– Additional Information;</li> <li>– Québec's Public Infrastructure.</li> </ul>

The following pages of this section briefly outlines the documentation that supports the government's budgetary policy. More specifically, it presents the documentation related to:

- the budget speech;
- *The Québec Economic Plan*, including:
  - the economic and budgetary policy directions;
  - the government's detailed consolidated financial framework;
  - other information to support budgetary policy.

### 1.1.1 The budget speech

In his budget speech in the National Assembly, the Minister of Finance communicates to the public the economic and budgetary policy directions that the government intends to pursue in the coming fiscal year. The budget speech is the means that the Minister of Finance uses to reflect and give concrete expression to the government's priorities and commitments stemming, in particular, from the inaugural speech of the elected government. In particular, it sets out:

- the government's budgetary objectives and the means adopted to attain them;
- the initiatives contemplated to enhance public service delivery and support the economy.

At the time of the speech, the Minister of Finance also tables an array of documents to support the policy directions adopted:

- the table presenting the preliminary results of consolidated budgetary transactions for the fiscal year under way;
- tables that show forecasts of the fiscal framework for the fiscal year covered by the budget:
  - the summary of consolidated budgetary transactions, namely, all revenue and expenditure that affects the budgetary balance;
  - detailed consolidated revenue by source of revenue;
  - consolidated expenditure;
  - expenditures of the General Fund;
  - non-budgetary transactions, which reconcile the budgetary balance and the monetary flow attributable to the government's operations.
- *The Québec Economic Plan* and the companion documents.

### 1.1.2 The government's economic and budgetary policy directions

The government's economic and budgetary policy directions are presented in Section A of *The Québec Economic Plan*. General information illustrates, in particular, how the government translates its priorities in financial terms, accounts for the budgetary objectives and takes stock of government action.

More specifically, Section A of *The Québec Economic Plan* presents information on:

- the government's consolidated financial framework,<sup>3</sup> which provides forecast data over five years, including the year of the budget, on government revenue and spending;
  - The presentation of a five-year financial framework serves mainly as a planning and decision-making instrument in the medium term.
  - The forecasts are established according to the accounting policies used to prepare the government's consolidated financial statements.
    - They are established in light of recent and anticipated changes in the economy.
    - They are presented by level and in terms of annual variation.
- For fiscal management purposes, the consolidated financial framework is broken down by sector.<sup>4</sup>
- Moreover, a presentation of the General Fund and program spending by major portfolios reveals the general and other taxes that fund the departments' missions.
- the strategic choices and measures planned by the government that affect the level and composition of revenue and expenditure;
- mission expenditure targets;
- the annual targets of the *Québec Infrastructures Plan*;
- the orientations respecting the budgetary balance;
- the debt-reduction targets.

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<sup>3</sup> The box on page 10 explains the consolidation.

<sup>4</sup> The sectorial components are presented on page 12.



Furthermore, to broaden the presentation of budgetary information, Section A of *The Québec Economic Plan* presents additional tables and illustrations. Such information makes it possible, in particular, to:

- compare Québec's financial and economic situation with that of other jurisdictions. For example, comparisons reveal the growth in spending of the missions of certain provinces and job creation in all of the Canadian provinces;
- show changes in revenue and expenditure as a percentage of GDP;
- make the connection between revenue, expenditure and the economy. Explanations are provided concerning adjustments in relation to the preceding budget, adjustments linked to the economy, and the revenue and expenditure growth rates.

### 1.1.3 The government's detailed consolidated financial framework

Section D of *The Québec Economic Plan* presents a detailed picture of the government's consolidated financial framework over three years.

- The presentation of a detailed three-year financial framework allows different entities under the government's control to better engage in short-term planning according to the financial resources available to them.

Accordingly, revenue and expenditure are presented in three ways:

- in terms of change and as adjusted since the preceding budget;
- according to the sectors of the government's financial organization;
- according to the consolidated government portfolios.

The financial framework is established according to the consolidation rule, which facilitates, in particular, the reconciliation of the forecasts with the results as presented in the Public Accounts.

The government's reporting entity groups together nearly 350 separate entities, including:

- the National Assembly and the five persons that it designates, that is, the Ethics Commissioner, the Lobbyists Commissioner, the Chief Electoral Officer, the Québec Ombudsman, and the Auditor General;
- 58 departments and budget-funded bodies;
- 41 special funds and 8 sinking funds of the Consolidated Revenue Fund;
- 57 non-budget-funded bodies;
- 35 entities in the health and social services network;
- 132 entities in the education networks;
- 9 government enterprises.

## The consolidation rule

The information included in the government's financial framework is presented on a consolidated basis, as it appears in its financial statements.

To establish a consolidated financial framework, it is necessary to:

- group together the revenue and expenditure of all of the entities included in the government's reporting entity;
  - The government's reporting entity comprises the entities that are under the government's control. Control is defined as the power to oversee the financial and administrative policies of an entity such that its activities engender gains or losses for the government.
  - By way of indication, the grouping together of the expenditures of nearly 350 entities in the government's reporting entity represents transactions totalling nearly \$170 billion.
- eliminate reciprocal transactions between entities in the reporting entity. The elimination is essential to avoid double accounting of revenue and expenditure.
  - For example, without the elimination of reciprocal transactions, funding from the Ministère de la Santé et des Services sociaux for healthcare institutions would be accounted for twice: as an expenditure of the General Fund and as an expenditure of the health and social services network.
  - By way of indication, nearly \$65 billion in transactions are eliminated when expenditures are consolidated.

The following table shows the amounts associated with government spending and the elimination of reciprocal transactions between entities in the same sector (intrasectoral eliminations) and different sectors (intersectoral eliminations), for a level of consolidated expenditure of more than \$100 billion.

### Consolidated expenditures

(millions of dollars)

	<b>2017-2018</b>
General fund	80 367
Special funds	13 085
Specified purpose accounts	1 421
Non-budget-funded bodies	25 264
Health and social services and education networks	41 583
Tax-funded expenditures	6 536
<b>Total expenditures before eliminations</b>	<b>168 256</b>
Intrasectoral eliminations	
Between special funds	–735
Between non-budget-funded bodies	–4 204
Intersectoral eliminations	–59 597
<b>Total eliminations</b>	<b>–64 536</b>
<b>TOTAL CONSOLIDATED EXPENDITURE</b>	<b>103 720</b>

## ❑ Change in consolidated revenue and expenditure

Revenue broken down by source and consolidated expenditures are presented in detail to provide information on the factors that affect changes in them.

The adjustments of the financial framework for the year under way since the last budget was tabled and the main underlying explanations are also provided.

For example, the following table presents a summary of adjustments and changes in the government's consolidated revenue and expenditure. Section D of *The Québec Economic Plan* of March 2017 presents them in greater detail.

TABLE 1

### Change in consolidated revenue and expenditure

(millions of dollars)

	Budget 2016-2017		Budget 2017-2018		
	2016-2017	Adjustments	2016-2017	2017-2018	2018-2019
<b>Consolidated revenue</b>					
Own-source revenue excluding government enterprises	77 536	-321	77 215	79 799	82 602
% change	2.9		1.3	3.3	3.5
Government enterprises	4 850	-97	4 753	4 480	4 402
% change	-2.2		-5.2	-5.7	-1.7
Federal transfers	20 180	318	20 498	22 029	22 221
% change	5.7		8.4	7.5	0.9
<b>Total revenue</b>	<b>102 566</b>	<b>-100</b>	<b>102 466</b>	<b>106 308</b>	<b>109 225</b>
% change	3.2		2.3	3.7	2.7
<b>Consolidated expenditures</b>					
Mission expenditures	-89 720	-667	-90 387	-93 852	-96 533
% change	2.4		4.5	3.8	2.9
Debt service	-10 418	731	-9 687	-9 868	-9 758
% change	3.6		-3.2	1.9	-1.1
<b>Total expenditure</b>	<b>-100 138</b>	<b>64</b>	<b>-100 074</b>	<b>-103 720</b>	<b>-106 291</b>
% change	2.5		3.7	3.6	2.5
Contingency allowance	-400	300	-100	-100	-100
<b>SURPLUS (DEFICIT)</b>	<b>2 028</b>	<b>264</b>	<b>2 292</b>	<b>2 488</b>	<b>2 834</b>
<b>BALANCED BUDGET ACT</b>					
Deposits of dedicated revenues in the Generations Fund	-2 028	-14	-2 042	-2 488	-2 834
<b>BUDGETARY BALANCE<sup>(1)</sup></b>	<b>—</b>	<b>250</b>	<b>250</b>	<b>—</b>	<b>—</b>

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

## ❑ Presentation according to the government's financial organization

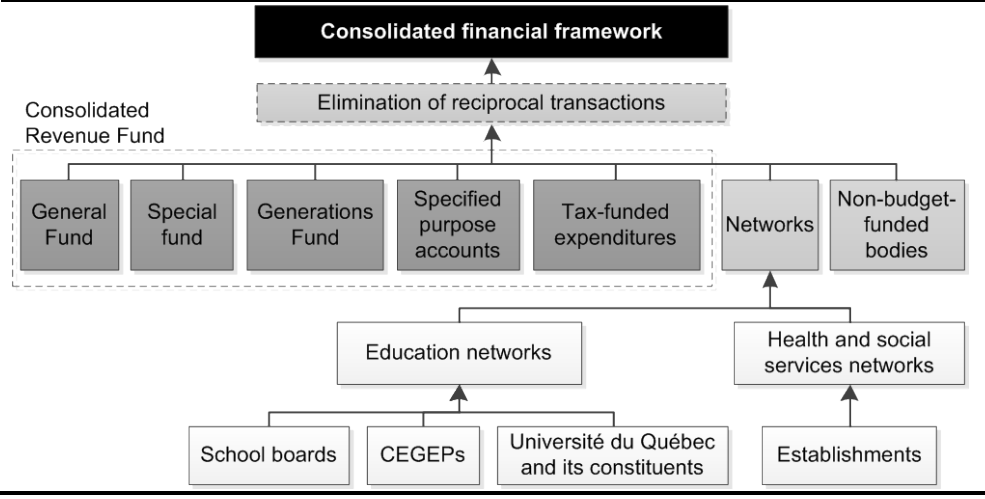
To take into account the financial organization of activities in the public and parapublic sectors, the levels of and changes in revenue and expenditure of each of the sectoral components included in the government reporting entity are presented in this part of Section D of *The Québec Economic Plan*.

The government's financial organization includes:

- the General Fund, which comprises revenue, mainly taxes levied by the government, and the program spending of departments and budget-funded bodies;
- the special funds, which establish a link between the funding of a service and the revenue collected for this purpose;
- the Generations Fund, a special fund devoted solely to the repayment of the government's gross debt;
- specified purpose accounts, which isolate funds paid to the government by a third party pursuant to a contract or an agreement that stipulates the allocation to a determined purpose;
- tax-funded expenditures, which group together the refundable tax credits granted under the personal and corporate tax systems, and doubtful tax accounts;
- the health and social services and education networks;
- non-budget-funded bodies, which offer specific services to the public.

CHART 2

### The government's financial organization



## ❑ **Presentation by consolidated government portfolio**

To fulfil its missions, the government establishes programs that government entities, including departments or bodies, directly administer. The array of programs for which a minister is responsible constitutes a portfolio.

The publication of revenue and expenditure by departmental portfolio better informs public decision-makers about the financial resources available to them for all of the entities for which they are responsible.

- The presentation of information in this manner is an additional budget management tool that helps to empower public decision-makers in respect of their entire departmental portfolio.
- Furthermore, it enables public decision-makers to obtain a comprehensive view of the breakdown of their resources in each sectoral component of the government's financial organization.

The composition of and level of revenue and expenditure in each portfolio varies depending on the nature of the mission and the programs for which the minister in question is responsible. Accordingly, the expenditures of certain portfolios will exceed their revenues while the revenues of other portfolios will exceed their expenditures.

## Illustration of the Finance departmental portfolio

The presentation of data by consolidated departmental portfolio offers an overall view of the financial resources available to the entities under a minister's responsibility.

The following table breaks down the revenue and expenditure of the Finance departmental portfolio, namely, by sectoral components of the government's reporting entity.<sup>1</sup>

- The portfolio groups together most of the revenues since tax revenues, the government's main source of revenue, are the responsibility of the Minister of Finance.
- However, the level of spending in this portfolio is low since most of the expenditures are concentrated in the government's key missions, that is, health and education.

### Finance portfolio by sector – 2017-2018

(millions of dollars)

Consolidated revenue		Consolidated expenditures	
General Fund	78 192	General Fund	200
Special funds	2 563	Special funds	1 008
Generations Fund	2 488	Generations Fund	—
Specified purpose accounts	481	Specified purpose accounts	481
Tax-funded expenditures	6 536	Tax-funded expenditures	929
Non-budget-funded bodies	2 366	Non-budget-funded bodies	2 025
Health and social services and education networks	—	Health and social services and education networks	—
Intraportfolio eliminations	–1 436	Intraportfolio eliminations	–1 425
		<b>Subtotal, expenditures, excluding debt service</b>	<b>3 218</b>
		Debt service	9 587
<b>TOTAL</b>	<b>91 190</b>	<b>TOTAL</b>	<b>12 805</b>

Note: Totals may not add due to rounding.

<sup>1</sup> The list of entities comprising the Finance departmental portfolio is presented on page 4 of Section D of *The Québec Economic Plan* of March 2017.

#### 1.1.4 Information to support budgetary policy

The following pages first examine the other sections of *The Québec Economic Plan*:

- Section B: The Québec Economic Plan;
- Section C: The Québec Economy: Recent Developments and Outlook;
- Section E: The Québec Government's Debt;
- Section F: Update on Federal Transfers.

They also provide a brief survey of the sections of the companion document, *Additional Information 2017-2018*.

#### **□ The Québec Economic Plan**

The government sets out its vision of economic development in Section B of *The Québec Economic Plan*.

This section provides a complete picture of the initiatives that the government intends to adopt to promote, in particular, economic growth, private investment and job creation, and to provide quality public services.

The tax and budgetary initiatives are presented there in a simplified manner and describe:

- all of the initiatives by theme;
- their financial impact and funding methods;
- contextual factors to facilitate an understanding of government initiatives, supported by illustrations and numerical examples.

What is more, the procedural requirements respecting the tax measures are described in detail in the document entitled *Additional Information 2017-2018*.

Lastly, the Minister of Finance presents in Section B of *The Québec Economic Plan* an overview of impending budgetary measures and action plans.

- However, he leaves to the ministers responsible the task of providing details of the measures and their procedural requirements once the budget is tabled.

## Illustration – Financial impact of the initiatives by theme

The presentation of the government's tax and budgetary initiatives by theme enables the government to better inform Quebecers of the financial impact of the measures.

For example, in Budget 2017-2018, the government's initiatives were presented under the following themes:

- further improve the standard of living of Quebecers;
- toward a new policy on academic success;
- for a long-term vision of public transit;
- foster economic development initiatives.

The entire array of initiatives grouped together under a theme are described more explicitly in Section B of *The Québec Economic Plan*.

### Financial impact of the measures in *The Québec Economic Plan* of March 2017 (millions of dollars)

	2016- 2017 <sup>(1)</sup>	2017- 2018	2018- 2019	2019- 2020	2020- 2021	2021- 2022	Total <sup>(2)</sup>
Further improve the standard of living of quebecers	-514.6	-660.8	-414.0	-342.9	-423.8	-457.8	<b>-2 813.9</b>
Toward a new policy on academic success	-50.4	-190.4	-265.3	-365.7	-465.7	-620.7	<b>-1 958.2</b>
For a long-term vision of public transit	—	-61.0	-124.0	-518.0	-525.0	-262.7	<b>-1 490.7</b>
Foster economic development initiatives	-288.3	-524.5	-772.0	-884.5	-974.5	-1 002.3	<b>-4 446.1</b>
<b>TOTAL</b>	<b>-853.3</b>	<b>-1 436.7</b>	<b>-1 575.3</b>	<b>-2 111.1</b>	<b>-2 389.0</b>	<b>-2 343.5</b>	<b>-10 708.9</b>

(1) Subsidies granted in 2016-2017 are funding new initiatives.

(2) The total does not include the financial impact of support measures for individuals and communities stipulated for years subsequent to 2021-2022.



## ❑ The Québec economy: recent developments and outlook

The economic and financial forecasts on which the government's financial framework hinge are presented in Section C of *The Québec Economic Plan*.

The forecasts underpin the Québec government's revenue and expenditure forecasting process. They also allow the government to optimize its debt management strategy and to define the policy directions of its economic policy. More specifically:

- changes in economic variables for Québec establish a link between the tax bases of the main sources of the government's own-source revenue in order to explain changes in and adjustments to them;
- changes in economic and financial variables enable the Québec government to optimize its debt management strategy;
- by having a perspective of anticipated changes in the Québec and world economies, the government can implement the most appropriate economic policy.

Section C of *The Québec Economic Plan* presents, in particular:

- the anticipated change over two years in the main economic variables in Québec, namely, economic activity (real and nominal GDP), household consumption, business investment, the expenditures and investments of public administrations, exports, imports, employment, the unemployment rate, housing starts, the consumer price index, and so on;
- the five-year growth outlook for real GDP and nominal GDP in light of the major trends that are shaping Québec's economic outlook, in particular the ageing of the population, productivity and the labour market;
- the anticipated development of the Canadian and American economies and the world economic outlook. Such forecasts highlight the factors that affect the Québec economy, which is open to the world;
- changes in financial variables, especially the price of oil and other raw materials, exchange rates, and interest rates, which are used to forecast the Québec government's debt service.

Furthermore, comparisons with the private sector are also presented to demonstrate the caution and coherence of the economic scenario of the Ministère des Finances. The comparisons show real GDP, nominal GDP and the GDP deflator over a five-year time horizon.

## Economic assumptions comparable to those of the private sector

The Ministère des Finances ensures the caution and coherence of its economic scenario. Real GDP, nominal GDP and GDP deflator forecasts are compared with the average of 11 private sector forecasts. For the sake of transparency, *The Québec Economic Plan* presents the comparisons.

- It is worth noting that the Québec government uses centred economic forecasts. They must neither overestimate nor underestimate revenue.
- Such discrepancies would lead to inappropriate decisions in terms of policy.

By way of an example, over a period of five years, the forecasts of *The Québec Economic Plan* of March 2017 are equivalent to the private sector average both from the standpoint of real GDP growth and that of prices and nominal GDP. Accordingly:

- for real GDP, the average growth that the Ministère des Finances is forecasting for 2017 to 2021 stands at 1.5%, an increase equivalent to that forecast by the private sector;
- for nominal GDP, the Ministère des Finances expects an average growth rate of 3.2% between 2017 and 2021, compared with the private sector forecast of 3.3%

### Québec's economic outlook – Comparison with the private sector

(percentage change)

	2016	2017	2018	2019	2020	2021	2017-2021 average
<b>Real GDP</b>							
Ministère des Finances du Québec	1.7	1.7	1.6	1.5	1.4	1.2	1.5
Private sector average	1.7	1.7	1.6	1.4	1.3	1.4	1.5
<b>Price fluctuation<sup>(1)</sup></b>							
Ministère des Finances du Québec	1.2	1.5	1.7	1.7	1.7	1.7	1.7
Private sector average	1.2	1.7	1.7	1.8	1.8	1.8	1.8
<b>Nominal GDP</b>							
Ministère des Finances du Québec	3.0	3.3	3.3	3.3	3.1	2.9	3.2
Private sector average	3.0	3.4	3.3	3.2	3.1	3.3	3.3

Note: Average may not add due to rounding.

(1) GDP deflator.

Source: Ministère des Finances du Québec summary as of March 6, 2017, which includes the forecasts of 11 private sector institutions.

❑ **Government debt**

Section E of *The Québec Economic Plan* presents detailed information on government debt, the government’s funding program and strategy, the retirement plans and the funds deposited by the Ministère des Finances in the Caisse de dépôt et placement du Québec, and the government’s credit ratings.

A detailed five-year forecast is presented there on the debt and the financing program. It implicitly informs parliamentarians and the public of the reasons for which the debt is changing and the government is borrowing on financial markets.

The government adopted debt-reduction targets that are stipulated in the *Act to reduce the debt and establish the Generations Fund*. For fiscal year 2025-2026:

- gross debt may not exceed 45% of GDP;
- the debt representing accumulated deficits may not exceed 17% of GDP.

For each of the years until 2025-2026, the targets to be attained have been identified. This information is, by way of an example, presented in Section E of *The Québec Economic Plan*.

The targets have been adjusted according to the anticipated change in the debt and the economy.

CHART 3  
**Gross debt as at March 31**  
(as a percentage of GDP)

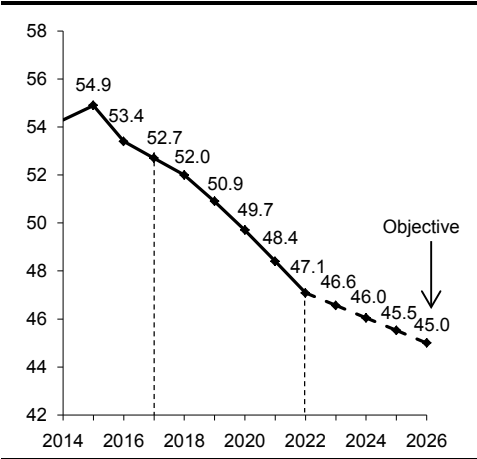
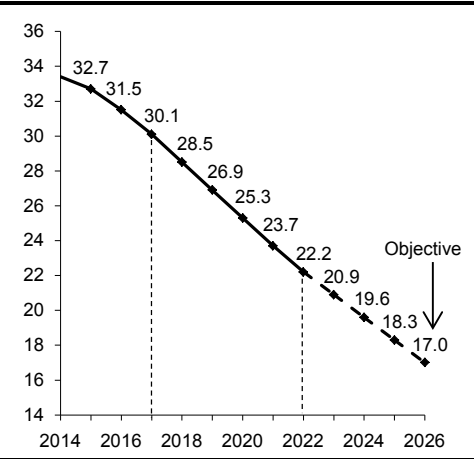


CHART 4  
**Debt representing accumulated deficits as at March 31**  
(as a percentage of GDP)



## Indebtedness and the credit rating

Bond issuers like the Québec government must obtain a credit rating from credit rating agencies. A credit rating measures the borrower's ability to pay interest on its debt and repay the principal at maturity.

Generally speaking, the less indebted a government is, the higher the credit rating granted by the credit rating agencies. A higher credit rating leads to lower borrowing costs and affords access to a broader pool of investors.

To establish a borrower's credit rating, the credit rating agencies analyse an array of factors in addition to the debt load. Among such factors are the size, structure and vitality of the economy, labour market conditions, tax competitiveness and the budgetary situation, and the level of liquid assets.

In the context of the budgetary process, the government meets with the credit rating agencies in the spring following the tabling of the budget. In the subsequent weeks, the agencies announce their decision to maintain, raise or lower the credit rating. An outlook is linked to the credit rating, which can be stable, positive or negative.

Five credit rating agencies grant the Québec government a credit rating, namely, Moody's, Standard & Poor's, Fitch, DBRS and Japan Credit Rating Agency (JCR).

## ❑ Update on federal transfers

The update on federal transfers is presented in Section F of *The Québec Economic Plan*.

— Federal transfers account for 21% of the Québec government's revenues.

This section presents Québec's demands of the federal government concerning the main transfers, namely, the Canada Health Transfer, the Canada Social Transfer, and the equalization program, and as regards federal infrastructure programs.

— The demands are supported by facts on Québec's historic stances in the fields, especially based on the constitutional powers of the provinces.

This section is intended both for the public and the other provinces and the federal government. It seeks to heighten awareness of the questions related to federal transfers.

## ***Additional Information 2017-2018***

### **Additional Information on Tax Measures**

The section Additional Information on Tax Measures presents in detail the application details for all tax measures applicable to individuals and businesses and procedures respecting other measures of more general scope.

This section is essential for specialists since it enables them to grasp the technical aspects of the tax measures announced. It also guides the drafting of taxing statutes.

### **The Fight Against Tax Evasion**

To preserve funding of public services but also for reasons of fairness among taxpayers, the government must ensure that it collects all of the revenues due to it. The section devoted to the fight against tax evasion takes stock of efforts to combat tax evasion undertaken in collaboration with several partners. More specifically, it explains the new initiatives implemented to limit the government's tax losses and the measures adopted by Revenu Québec to enhance its efficiency and improve its relations with taxpayers.

### **Report on the application of legislation respecting budgetary balance and the Generations Fund**

The information presented makes it possible to report on the application of the *Balanced Budget Act* and the *Act to reduce the debt and establish the Generations Fund*. In particular, the government presents information on changes in the budgetary balance, transactions in the stabilization reserve, debt-reduction targets, and the amounts in the Generations Fund.

### **Omnibus bill**

Certain measures in the budget require legislative amendments. The Omnibus bill section summarily sets out the measures that will be tabled in the draft omnibus bill in the National Assembly, and the attendant amendments. The draft omnibus bill groups together all of the legislative amendments that are not of a tax nature.

### **Health services funding**

The section on health services funding presents the new measures in *The Québec Economic Plan* of March 2017 to enhance the efficiency of the health system. The new measures seek, in particular to:

- equip the Ministère de la Santé et des Services sociaux with efficient information systems;
- act upon medical remuneration.

The section also presents the economic and budgetary context that underpins the government's desire to renegotiate the terms and conditions agreed in the last physicians' compensation arrangement.

## **Additional Information 2017-2018 (continued)**

### **Québec's budget statistics**

The publication of Québec's budget statistics is an integral part of the government's budgetary accountability. It seeks, in particular, to facilitate monitoring of the government's overall revenue and expenditure on a historic basis. The section devoted to Québec's budget statistics comprises five chapters.

- The first four chapters present budgetary information as published in the Public Accounts.
- The fifth chapter presents changes in revenue and expenditure on a comparable basis, that is, adjusted by parametric estimates for the various accounting changes. The adjusted data thus facilitate analyses free of breaks.

## 1.2 Monitoring and accountability

The Minister of Finance devotes considerable effort to the elaboration and preparation of the budget. To ensure monitoring of the government's budgetary and financial directions presented in the budget, the department produces throughout the year information related to monitoring and accountability.

In this respect, the three most significant documents are:

- the fall update;
- the monthly report on financial transactions;
- the Public Accounts.

The accountability documents complement each other and must be examined overall to fully grasp the state of public finances throughout the budgetary cycle.

### 1.2.1 The fall update

Since the 2006-2007 fiscal year, the government has published each fall an update to *The Québec Economic Plan*.

The first objective of the publication is to take stock of Québec's economic and financial situation during the year. The information produced is sufficiently exhaustive to enable the government to:

- note the impact on the financial framework of the results presented in the Public Accounts and to adjust the forecast targets if necessary;
- illustrate the progress achieved respecting the government's policy directions since the budget speech;
- work on a prospective basis to elaborate the next budget.

This also affords the government an opportunity to announce, if need be, new directions, which will be presented when the next budget is published.

The publication of the fall update is, therefore, an additional gesture by the government to enhance the transparency of information on public finances.

What is more, the presentation adopted by Québec in this publication makes it the most complete and detailed among the Canadian provinces. For example:

- the information is presented on a consolidated basis according to a presentation similar to that of the budget, which facilitates understanding of it;
- as is true of the budget, a five-year financial framework is presented therein as well as explanations on the adjustments for the year under way and growth in subsequent years.

## 1.2.2 The monthly report on financial transactions

In order to act upon a commitment to enhance the clarity of the information available to Quebecers on the state of public finances, since 2006-2007, the government has published a monthly report on financial operations.

- The monthly report is published 11 times a year according to a timetable announced in the publication of the monthly report concerning the month of March the preceding fiscal year.
- The monthly report is published on average within 69 days of the end of the month, except the March report, given the complexity of work related to the closing of a fiscal year.

The data presented in the monthly report enable Quebecers to obtain a comprehensive picture of monthly changes in the state of public finances.

- The report shows the real results for the month, the cumulative results, and reviews the objectives of the budget.
- Changes in relation to the preceding year are also presented.

## 1.2.3 The Public Accounts

At the conclusion of the budgetary cycle and in keeping with the *Financial Administration Act*,<sup>5</sup> the government tables the Public Accounts, no later than the December 31 following the end of a fiscal year. Essentially, the Public Accounts present:

- the government's consolidated financial statements;
- information on the revenues, expenditures and other costs of the departments and budget-funded bodies, and revenues, expenditures and investments of the special funds;
- the other information necessary to explain the government's financial situation, including an analysis of financial indicators aimed at clarifying and explaining the information in the consolidated financial statements.
  - Such indicators are based on those that the Public Sector Accounting Board proposes in a statement on recommended practices.

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<sup>5</sup> Section 87 of the *Financial Administration Act* (chapter A-6.001).



### 1.3 The pre-election report

In June 2014, the government announced in the 2014-2015 budget speech that it would make public a pre-election report on the state of Québec's public finances prior to the anticipated date of the general election at a fixed date. In the wake of the announcement:

- the *Act respecting the Ministère des Finances* was amended to assign to the Minister of Finance the preparation and publication of the pre-election report;
- the *Auditor General Act* was also amended to assign to the Auditor General the preparation of a report in which he expresses his opinion on the plausibility of the forecasts and hypotheses presented in the pre-election report published by the Minister of Finance.

More specifically, the pre-election report is intended to:

- inform the public of Québec's financial and economic situation and enable it to ascertain the plausible nature of the budget estimates pertaining to the financial framework and the debt;
- establish a common basis to enable the political parties to propose their own budget plan;
- determine whether the budget estimates have been prepared according to an efficient, rigorous process.

The pre-election report will offer a shared understanding of the budgetary and financial information published on Québec's financial framework and debt.

Furthermore, as stipulated in section 23.2 of the *Act respecting the Ministère des Finances* and once the requisite adjustments have been made, the following items must be published in the pre-election report:

- economic forecasts and the underlying assumptions that appear in the Budget Plan that were presented in the most recent budget speech;
- the forecasts respecting the components of the government's financial framework that appear in the Budget Plan;
- spending forecasts broken down by field of government activity for a period of three fiscal years;
- the reports stipulated in section 15 of the *Balanced Budget Act* and section 11 of the *Act to reduce the debt and establish the Generations Fund*.

As stipulated in the *Act respecting the Ministère des Finances*, the pre-election report will be published on the third Monday of the month of August preceding the expiry of a legislature.

The next election at a fixed date will take place in the fall of 2018. Accordingly, the first pre-election report will be published on August 20, 2018.



## **2. PRESENTATION OF BUDGETARY INFORMATION ACCORDING TO BEST PRACTICES**

Over the years, the Ministère des Finances has developed rigorous processes and tried and tested practices that are reflected in the budget documentation that it publishes.

- Recourse to best practices thus enables the Ministère des Finances du Québec to present complete financial information, recognized by the OECD.

The entire array of good practices adopted by the government and presented throughout the first part of this document are briefly reviewed below.

### **2.1 Complete information**

The information presented in the budget documents is complete and accessible to everyone. In particular, it explains changes in the components of the financial framework and adjustments to them. In the same way, the assumptions are explained clearly and justified so that the reader grasps the changes made since the last budget. For example:

- the department publishes information on the economic and financial indicators that explain the levels, growth rates and adjustments of the key items in the financial framework;
- the government's policy directions and announcements that significantly affect the forecasts are described in the documents;
- comparisons with the other Canadian jurisdictions are also presented.

What is more, the presentation of the budget documents adopted by Québec is the most complete among the Canadian provinces.

- Québec is the only province to explain in detail the adjustments to revenue and expenditure and to link such adjustments to economic conditions in conjunction with an economic and financial update.
- Québec is also the only province to produce a monthly report on its financial operations.

## 2.2 Prudence factors

The Québec government's financial framework is not shielded from external shocks such as the significant deterioration of economic conditions or a natural disaster that significantly affects revenue or expenditure. Because of such factors that do not depend directly on the government, prudence factors are an integral part of good practices in any organization in order to increase the certainty of attaining budgetary targets.

The reserves integrated into the financial framework reflect the Québec government's caution with respect to its forecasts. Essentially, the budget documents present the following prudence factors:

- the contingency reserve, a comprehensive reserve to offset uncertainty that can affect the overall financial framework;
- fiscal room and the Contingency Fund, to guard against risks that can affect expenditures;
- the debt service reserve, in particular to offset sudden fluctuations on financial markets.

Moreover, the government's budget documents present sensitivity analyses respecting revenue and expenditure, which indicate to the reader risks in the financial framework stemming from potential variation in the key economic variables that affect the tax bases and government spending.

Lastly, the *Balanced Budget Act* ensures the presentation of balanced fiscal forecasts. It makes provision for the allocation of any surplus to a stabilization reserve to facilitate the government's multi-year budget planning and, subsidiarily, payments to the Generations Fund in accordance with the *Act to reduce the debt and establish the Generations Fund*.

## The reserves integrated into the financial framework

The government has recourse to several reserves in the context of the preparation of the budget. Such reserves are integrated into the financial framework in order to offset certain risks that might arise.

- The contingency reserve seeks to deal with risks that may arise and that result either from economic conditions or other events that affect the government's financial situation.
- The fiscal room seeks to cover unforeseen events when the Expenditure Budget is prepared.
- The Contingency Fund is intended to cover unforeseen expenditures that may arise in government programs, planned expenditures not broken down in the departmental portfolios, and certain measures announced in the budget speech.
- The debt service reserve seeks to cover various contingencies, such as a bigger-than-anticipated increase in interest rates and sudden fluctuations on financial markets.
  - For example, a bigger-than-anticipated increase in interest rates of one percentage point over a full year would engender a roughly \$250 million increase in the interest expense.

### Reserves in the financial framework of *The Québec Economic Plan of March 2017*

(millions of dollars)

	2017-2018	2018-2019	2019-2020
Contingency allowance	100	100	100
Fiscal room	—	250	500
Contingency Fund <sup>(1)</sup>	643	536	536
Debt service reserve	150	150	250

(1) For 2017-2018, the amount stands at \$879 million, including the measures announced in *The Québec Economic Plan of March 2017*.

## Cost of renewing programs

The cost of renewing programs reflects the assessment by the Secrétariat du Conseil du trésor, in collaboration with the government departments and bodies, of the costs related to renewing existing services and programs.

- Given the sensitivity of spending to certain economic, demographic and wage parameters, the calculation of renewal costs focuses, in particular, on factors such as the indexing of the price of goods and services and changes in clientele.
- It also takes into account the impact of government decisions pertaining, for example, to the cost of collective agreements or the cost of implementing new initiatives.

The evaluation of the cost of renewing programs reveals, if need be, the differences to be absorbed to comply with established multi-year expenditure objectives.

Based on the financial framework of *The Québec Economic Plan* of March 2017, the difference between renewal costs and expenditure objectives stands at \$505 million in 2018-2019 and \$1 698 million in 2019-2020.

### Difference to be absorbed in program spending

(in millions of dollars)

	2017-2018	2018-2019	2019-2020
Program renewal costs	72 591	75 521	78 937
Program expenditure objectives – <i>The Québec Economic Plan</i> of March 2107	72 591	75 016	77 239
<b>Difference to be absorbed</b>	<b>—</b>	<b>505</b>	<b>1 698</b>

Sources: Secrétariat du Conseil du trésor and Ministère des Finances du Québec.

## 2.3 Adoption of best practices

In keeping with the government's commitment to display rigour and present quality budgetary information, the publications of the Ministère des Finances are regularly enhanced from the standpoint of the government's financial situation. To this end, the Ministère des Finances:

- engages in monitoring in order to remain at the forefront of best practices in the realm of accountability;
- discusses budgetary practices with other jurisdictions;
- ensures that it adopts the best practices to produce all of its publications, in particular those recommended by the OECD.

Furthermore, the budget documents and Québec's fall update present more information than most of the provinces do, in particular concerning differences and explanations respecting sources of revenue and changes in expenditures.

- The fall update presented is the most complete, detailed update of all the provinces, which enables the government, in particular, to present initiatives during the year.

As for Québec's budgetary practices, an OECD analysis,<sup>6</sup> published in December 2013, ranked Québec second among the 10 Canadian provinces from the standpoint of budgetary organization and good practices.

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<sup>6</sup> Benoît Rigaud and Paul-Émile Arsenault, "Budget governance in Canada: comparing practices with a federation, *OECD Journal on Budgeting*, Vol. 13, No. 1, 2013, pages 9-30.

## OECD budget transparency best practices – Survey of Québec

Québec's initiatives from the standpoint of accountability and financial transparency reflect best international practices. In particular, they are among the best practices that the OECD recommends.

Practices that the OECD recommends	Practices in effect in Québec
<b>BUDGET</b>	
An exhaustive document that covers all expenditures and revenues	- A detailed financial framework
A medium-term fiscal outlook	- Fiscal projections over five years
Coherence with previous forecasts and comparative information	- Summary table of adjustments and detailed explanations of the adjustments for the year under way
Classification of expenditures by key administrative units	- Expenditures by key portfolios <sup>(1)</sup> 2016-2017 to 2019-2020 and expenditures by mission <sup>(2)</sup> 2016-2017 to 2019-2020
Economic assumptions in line with best practices	- Explanations of economic assumptions and comparisons with those of the private sector
Analysis of accounts receivable and commitments, non-financial assets, pension-related obligations, and contingent commitments	- Sections on net financial requirements and the debt
<b>PRE-BUDGET REPORT</b>	
A pre-budget report that formulates, in particular, the objectives of the economic and budgetary policy	- Publication of a document for pre-budgetary consultations to guide the consultations
	- Publication of a fall update with budgetary and economic forecasts revised four months prior to the tabling of the budget
<b>MONTHLY REPORTS</b>	
Monthly reports containing monthly revenue and expenditure figures, including a brief commentary and data on borrowing needs	- Monthly reports published according to a timetable announced at the beginning of the year
	- Comments on differences in relation to the preceding year
	- Net financial requirements
<b>MID-YEAR REPORT</b>	
A complete update on budget implementation containing revised forecasts for a minimum period of three years	- Publication of a fall update with revised budgetary and economic forecasts
	- The five-year financial framework
	- Comments on the adjustments for the year under way
<b>YEAR-END REPORT</b>	
Comparison of the results attained with targeted performance and the results for the year	- Public Accounts presenting the Québec government's financial situation and its results of operations
	- A comparative analysis in relation to budgetary data and the results of the preceding year
	- An analysis of changes in the state of public finances according to 11 indicators
<b>THE PRE-ELECTION REPORT</b>	
Publication prior to elections of a report on public finances	- The report is to be published in 2018 according to the <i>Act respecting the Ministère des Finances</i> .

(1) Health and Social Services, Education and Higher Education, and other portfolios.

(2) Health and Social Services, Education and Culture, Economy and Environment, Support for Individuals and Families, and Administration and Justice.

Sources: OECD and Ministère des Finances du Québec.



## ❑ A continuous improvement process

Given the government's desire to be increasingly transparent and draw closer to Quebecers, the presentation of budgetary information also falls under a continuous improvement process. Accordingly, in recent years, new information has been added to public documents.

TABLE 2

### Enhancements to budget documents

<b><i>Update on Québec's Economic and Financial Situation – Fall 2013</i></b>	– Sensitivity analysis of own-source revenue and debt service in relation to economic variables (pages C.31 and C.32).
<b><i>Budget Plan 2014-2015</i></b>	<ul style="list-style-type: none"> <li>– Consolidated expenditure by mission: information published at the time of the budgets (pages A.13 and A.14).</li> <li>– Sensitivity analysis in respect of economic variables: impact of external variables on the Québec economy (pages D.51 and D.52).</li> <li>– Breakdown of consolidated revenue: "income and property tax" category (pages A.24 and D.12 to D.14).</li> </ul>
<b><i>Update on Québec's Economic and Financial Situation – Fall 2014</i></b>	– Presentation of detailed budgetary information on a consolidated basis (page E.3).
<b><i>Monthly report on financial transactions as at June 30, 2014</i></b>	– Announcement of the publication date of the next monthly report.
<b><i>The Québec Economic Plan 2015-2016</i></b>	<ul style="list-style-type: none"> <li>– Consolidated revenue and expenditure by departmental portfolio: actual data (pages D.51 to D.65).</li> <li>– Reconciliation of the Expenditure Budget of the special funds and non-budget-funded bodies with the government's consolidated financial framework (pages D.29 and D.34).</li> </ul>
<b><i>Monthly report on preliminary financial transactions as at March 31, 2015</i></b>	– Announcement of the publication dates of the monthly report for the subsequent fiscal year.
<b><i>The Québec Economic Plan 2016-2017</i></b>	– Revenue from the Generations Fund broken down by source of revenue instead of being grouped together under a single heading (page D.3).
<b><i>Additional Information 2016-2017</i></b>	– Québec's budgetary statistics: revenues by source and expenditures on a consolidated basis (pages F.5 to F.26) and statistics adjusted for historic analysis (pages F.41 to F.46).
<b><i>October 2016 update</i></b>	<ul style="list-style-type: none"> <li>– Consolidated expenditures by mission: addition of this information when the fall update is published (pages A.12 and D.17).</li> <li>– Annual debt-reduction targets (page A.42).</li> </ul>
<b><i>The Québec Economic Plan 2017-2018</i></b>	<ul style="list-style-type: none"> <li>– Consolidated revenue and expenditure by departmental portfolio: forecast data (page D.23).</li> <li>– Sensitivity analysis of program expenditures (page D.53).</li> <li>– Separate presentation of forecasts for the health and social services and education networks (pages D.43 and D.44).</li> <li>– Presentation of the debt service reserve (page 29 of this document).</li> </ul>



## CONCLUSION

This publication presents the scope of budget documentation in Québec and its main characteristics. Such documentation ensures full, ongoing accountability in respect of public finances throughout the budgetary cycle.

- It relies on the best practices in force and compares favourably with the documentation published by other jurisdictions.
- It contributes to government decision-making.
- The budgetary information is presented transparently, thereby helping to make it more accessible to Quebecers.

The entire array of budget documents is subject to a dynamic continuous improvement process. Over time, new information has been added to the public documents that enables Quebecers to better understand the government's budgetary policy.

