

October 2, 2026

Quebec election: Context & implications

By Warren Lovely, with assistance from Alexandra Ducharme & Matthieu Arseneau

Quebec will hold a general election on Monday, October 5th. Eying the latest available public opinion polls, a change of government looks to be in the offing. At this point, respected poll aggregators assign an extremely high (near-certain?) probability to a Parti Québécois (PQ) victory—a prospective result that would mean an end to eight years of CAQ majority rule. Here, at what amounts to the 11th hour of the campaign, much of the debate focuses on the eventual strength of the anticipated PQ mandate, and what the final election result could ultimately mean for the future of Canada's second-largest province (if not the country as a whole).

To be clear, we are not offering our own election prediction here. Nor are we endorsing any political party. Rather, this *In Focus* report aims to offer some valuable context around this important vote.

Section A — Breaks down the latest election projection and looks at how a prospective PQ victory might compare with past provincial mandates.

Section B — Focuses on the economic outlook, including cyclical and structural considerations the (new?) government will grapple with.

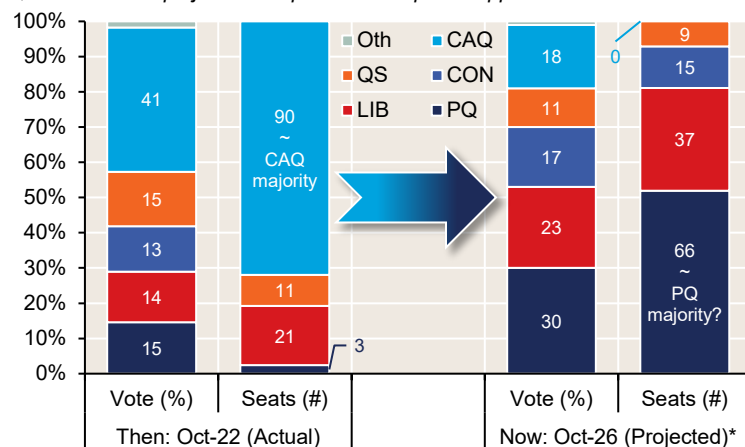
Section C — Trains a focus on the province's fiscal position, including key credit and valuation considerations.

Election 'Cheat Sheet' — Leveraging comprehensive analysis conducted by l'Université de Sherbrooke, these cheat sheet(s) include a detailed costing of party platforms. A related 'vote compass' helps to illustrate where the main parties stand on key election issues.

Section A: Election projection

[A1] One projection of the October 5th election

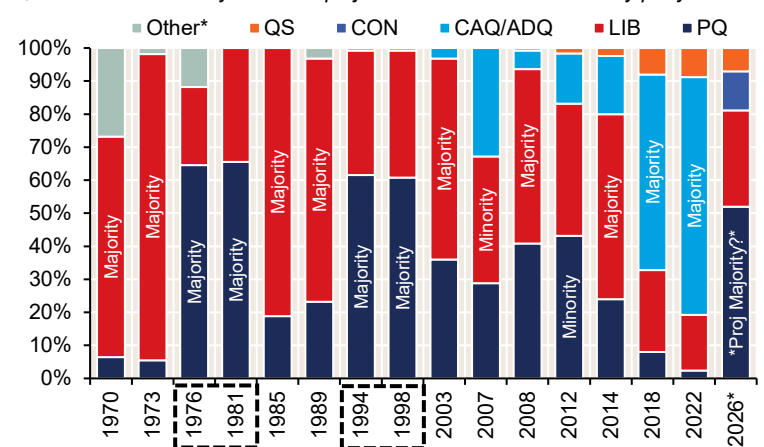
Quebec election projection vs. prior vote: Popular support & distribution of seats



Source: NBC, Qc125.com | Note: Projection as of 1-Oct

[A2] A PQ majority? Let's see, but wouldn't be the first time

Quebec election history & current projection: Distribution of seats by party

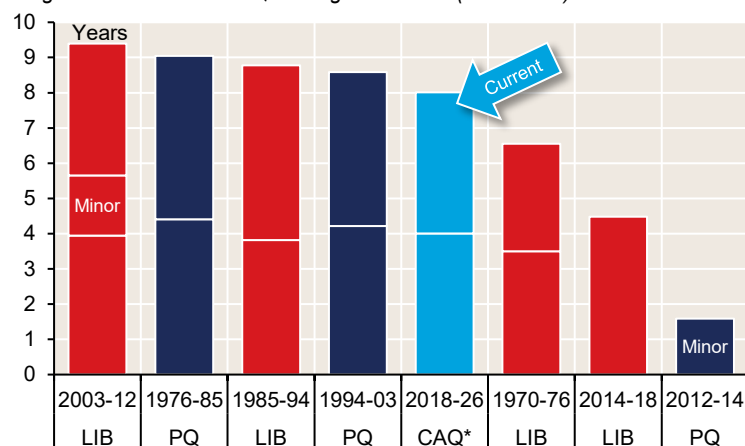


Source: NBC, Elections Quebec, Qc125.com | Note: 2026 projection as of 1-Oct

While there's still a little bit of time on the electoral clock, recent polls put support for the PQ at 30%. Respected poll aggregators—including Qc125.com—see the PQ vote efficiently translating into a plurality of a seats in the national assembly, with odds of PQ majority rising late in the campaign. The PQ last ruled with a minority in 2012-14 but scored solid majority wins back in the 1990s.

[A3] Time's up? Two CAQ majorities spanned fully 8 years

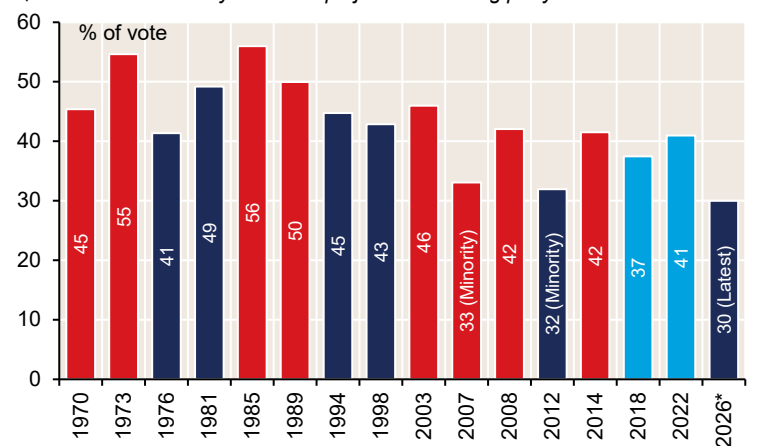
Length of time in office for Quebec governments (since 1970)



Source: NBC, Elections Quebec | Note: Based on elections; border denotes mandates

[A4] How much of a mandate, historically speaking?

Quebec election history & current projection: Winning party's share of vote

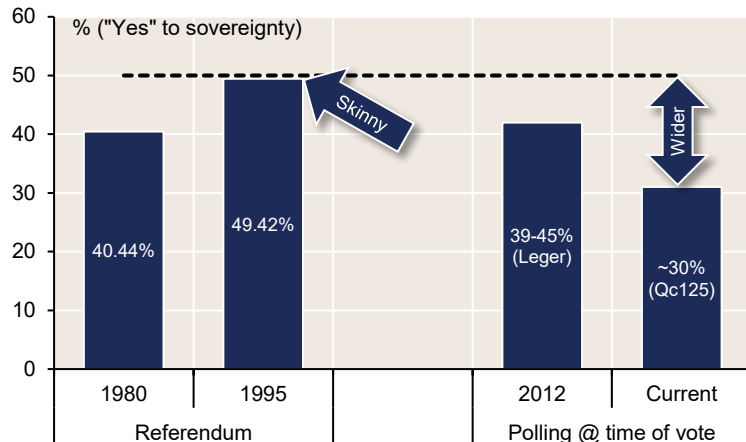


Source: NBC, Elections Quebec, Qc125.com | Note: 2026 projection as of 1-Oct

A prospective PQ victory partly reflects a strong desire for change. The CAQ has ruled since 2018 but now risks seeing their seat count all but evaporate. There may be some natural political expiration at play here, since past governments haven't typically lasted much beyond 8-9 years. If polls are accurate, the winning party's share of the vote would be low by historic standards.

[A5] PQ victory wouldn't signify a strong desire to secede

Support for Quebec sovereignty: Past referendums & more recent periods

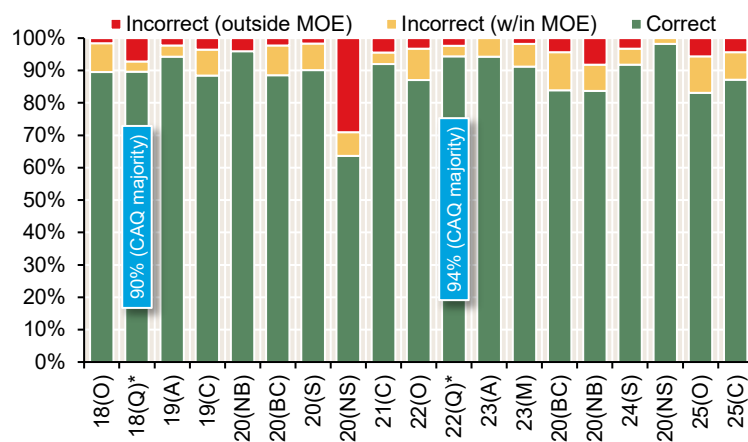


Source: NBC, Elections Canada, Leger, Qc125.com | Note: Current as of 27-Sep-26

The popular support for the PQ largely matches the ~30% indicating they'd vote 'Yes' for Quebec separation. While the PQ have pledged to hold a sovereignty referendum, 'winning conditions' appear as elusive today as in 2012-14, forcing the PQ leader to play for time. By putting a referendum off at least until President Trump exits the White House, near-term political tail risk has eased.

[A6] Polls are polls, but 338Canada has solid track record

Share of seats correct predicted by 338Canada: 19 general elections since 2018

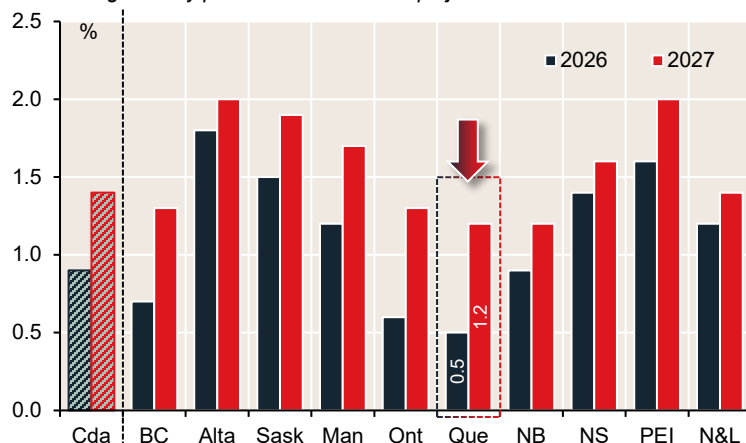


Source: NBC, 338Canada.com | Note: Labels refer to election jurisdiction, with Q=Quebec

Section B: Economic considerations

[B1] Quebec growth relatively muted in 2026...

Real GDP growth by province: Current NBC projection

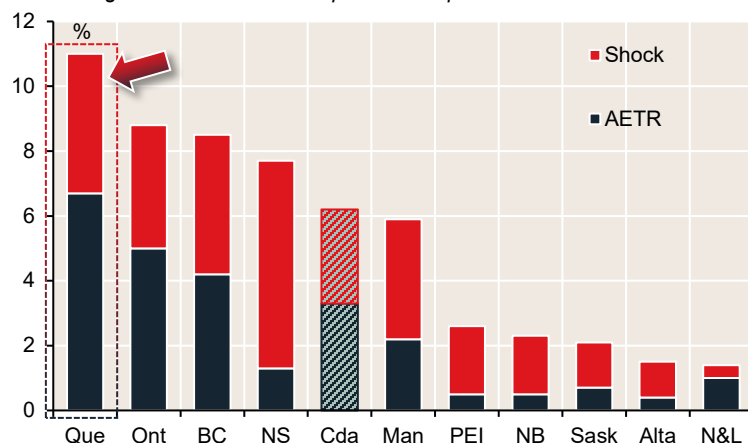


Source: NBC

The election comes at a pivotal time for the Quebec economy, with growth decelerating to an estimated 0.5% in 2026. Quebec exporters appear more vulnerable to U.S. tariffs, making timely progress on Canada-U.S. trade particularly important. A PQ government would advocate strongly for cultural/language protections and supply managed industries in future trade talks with the U.S.

[B2] ...with U.S. tariffs proving more restrictive/painful

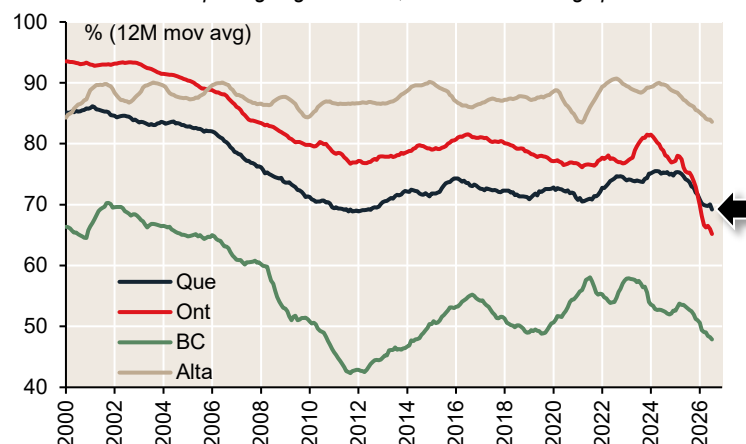
U.S. average effective tariff rate on provincial exports: Base rate & recent shock



Source: NBC, US Census, GoC | Note: Base AETR using Jul-26 customs collections

[B3] Some progress made on export diversification...

Share of domestic exports going to U.S.: Quebec vs. other large provinces

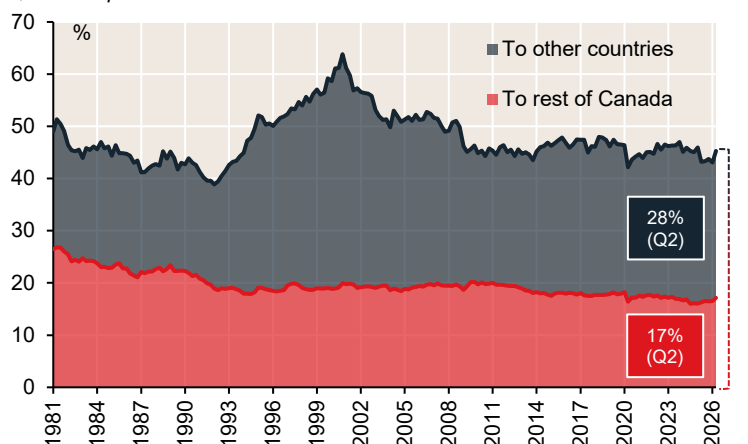


Source: NBC, StatCan | Note: Monthly customs-based data to Jul-26

Like others, Quebec has sought to diversify away from the U.S. Alas, this process takes time, with nearly 70% of international exports still destined for America. Premiers have sought enhanced inter-provincial trade. While a 'Team Canada' approach could be complicated by a 'separatist' PQ government, the province could nonetheless benefit from doing more business with the RoC.

[B4] ...though economy still reasonably trade dependent

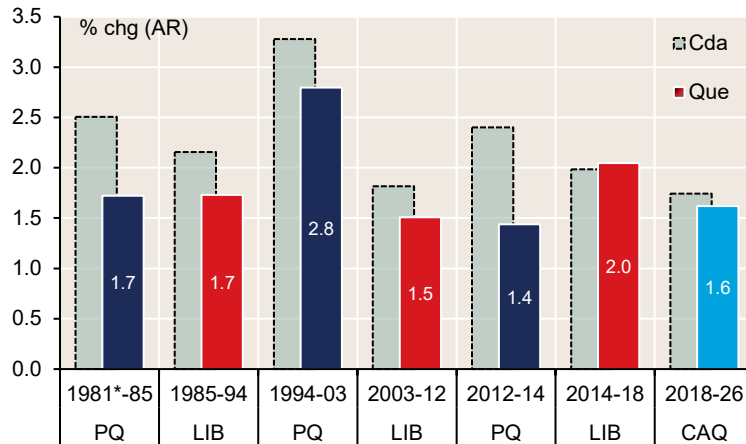
Quebec export share of nominal GDP: To rest of Canada & international



Source: NBC, Que | Note: Quebec economic accounts to 2026:Q2

[B5] How much growth under past Quebec governments?

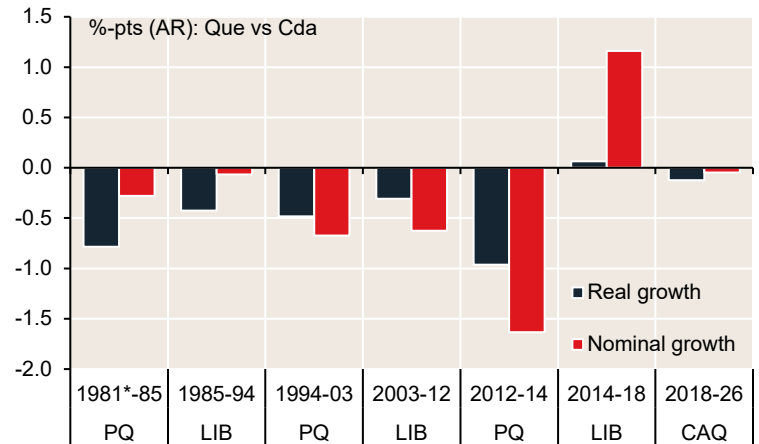
Quebec average real GDP growth: By party in power (since 1981)



Source: NBC, Que, StatCan | Note: Based on qtrly data from 1981:Q1 to 2026:Q2

[B6] Further perspective on relative growth performance

Quebec relative GDP growth vs. Canada: By party in power (since 1981)

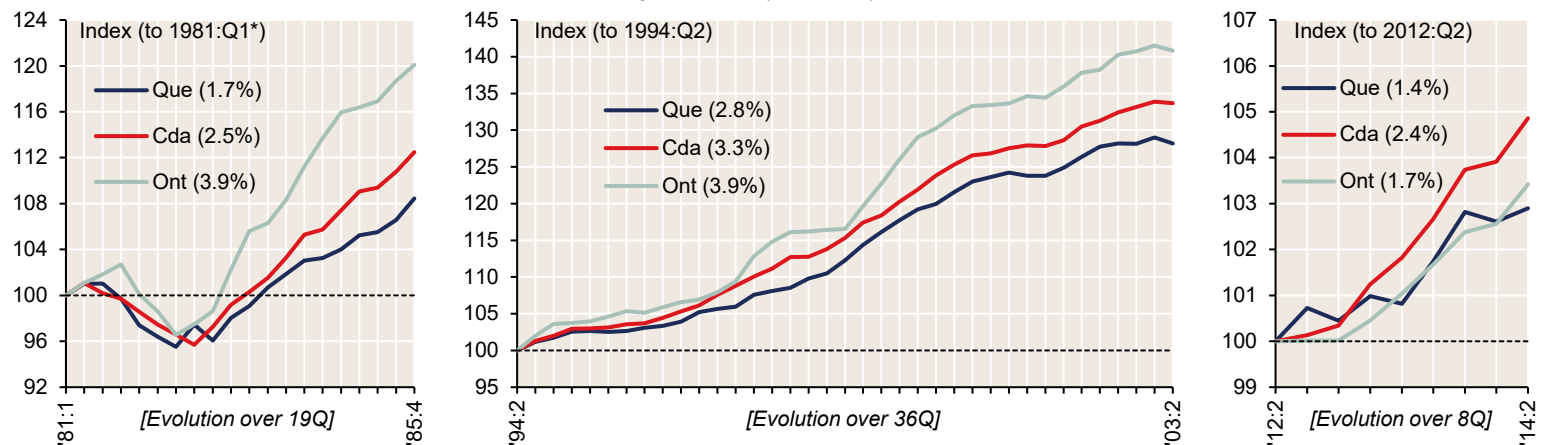


Source: NBC, Que, StatCan | Note: Based on qtrly data from 1981:Q1 to 2026:Q2

We're careful not to overemphasize the empirical growth record of previous Quebec governments, since a lower potential growth rate has generally made relative underperformance the norm. Saying that, the incumbent CAQ administration secured almost as much growth for the province since 2018 as was generated for Canada as a whole, a period that included a pandemic and a trade war.

[B7-9] Spotlighting Quebec's cumulative GDP performance during prior PQ administrations

Evolution of Quebec real GDP vs. Canada & Ontario: Past three PQ governments (since 1981)

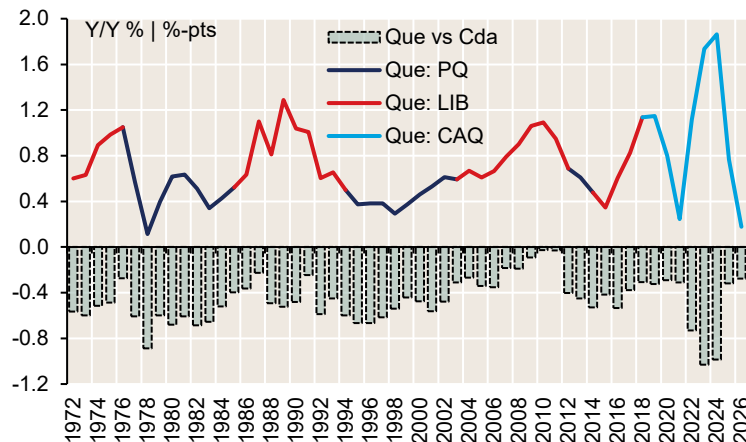


Source: NBC, Que, Ont, StatCan | Note: First chart based on qtrly data from 1981:Q1; otherwise indexed to quarter immediately preceding election of PQ government; figures in (:) are CAGR

In retrospect, Quebec's economy failed to keep pace with the national average during the Parti Québécois's last three terms in office. Compared to that of its neighboring province, Ontario, this was also the case, with the exception of the 2012 term. Again, Quebec's potential rate of growth during these periods would have arguably been lower, a partial byproduct of the province's demographics.

[B10] Volatile population growth, with immigration in focus

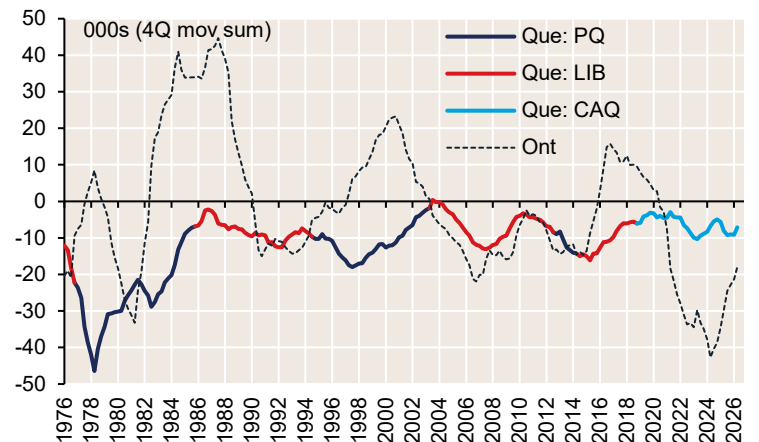
Quebec population growth & relative to Canada: By party in power



Source: NBC, StatCan | Note: Based on annual data to 2026

[B11] Perspective on inter-provincial (out)migration

Net interprovincial migration: Quebec by party in power & Ontario

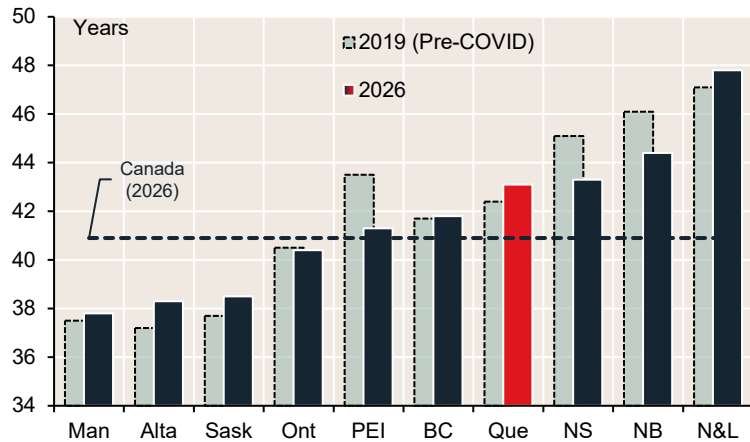


Source: NBC, StatCan | Note: Based on qtrly data to 2026:Q2; -ve values imply out-migration

Quebec's population growth has decelerated sharply in the past two years, as federal policies to curb international immigration took hold. Immigration has become a ballot box issue, here and elsewhere, as provinces generally seek greater control from Ottawa. Quebec continues to lose people to the rest of Canada (i.e. net inter-provincial out-migration). This is neither a new development nor particularly unique, with Ontario likewise seeing people move out. Note: Alberta's outperforming economy, favourable tax climate and affordable housing pulls in people from the RoC.

[B12] Quebec a relatively older province (though not the oldest)

Median age by province: 2026 vs. pre-COVID

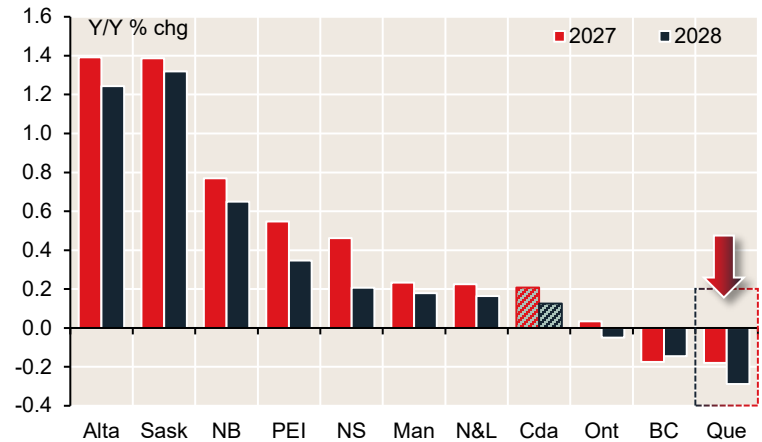


Source: NBC, StatCan

StatCan's changes to its population methodology imply pent-up NPR out-migration, while interprovincial out-migration and natural trends likewise hint at outright population declines for Quebec in the coming two years. That would limit potential GDP/employment growth. Meanwhile, the province's relatively older population makes health care an obvious (growing?) fiscal pressure point.

[B13] Population likely to contract in coming years

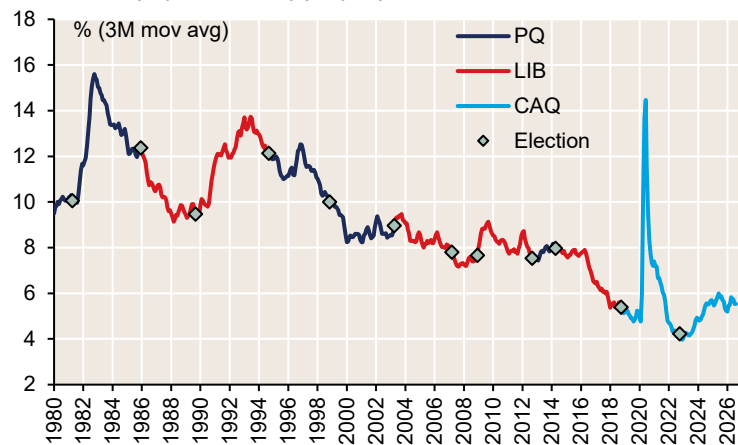
Population growth by province: Current NBC forecast



Source: NBC | Note: Current planning assumptions following recent StatCan revisions

[B14] Quebec's labour market has proven fairly resilient

Quebec unemployment rate: By party in power

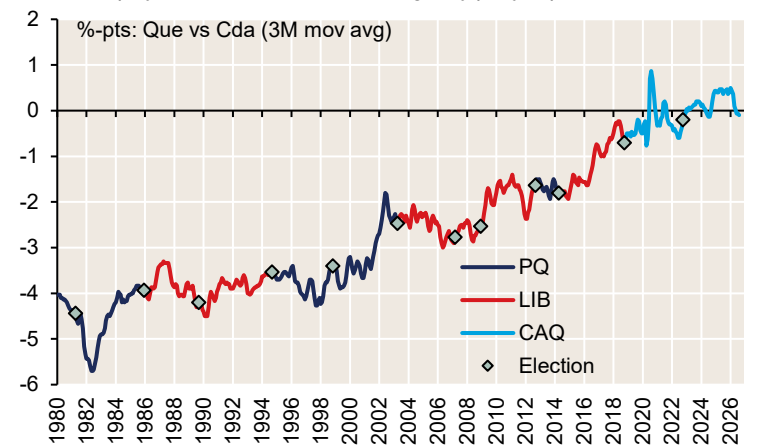


Source: NBC, StatCan | Note: Monthly data to Aug-26; mov avg used to smooth volatility

Despite geopolitical uncertainty and U.S. tariff pressure, Quebec's labour market has proven relatively resilient, currently characterized by the second-lowest jobless rate in the country (5.6% as of Aug-26). Quebec has made steady progress, under a series of previous governments, closing a once-sizeable employment rate gap vs. the rest of the country, bolstering relative credit fundamentals.

[B15] Closing the employment rate gap vs. national average

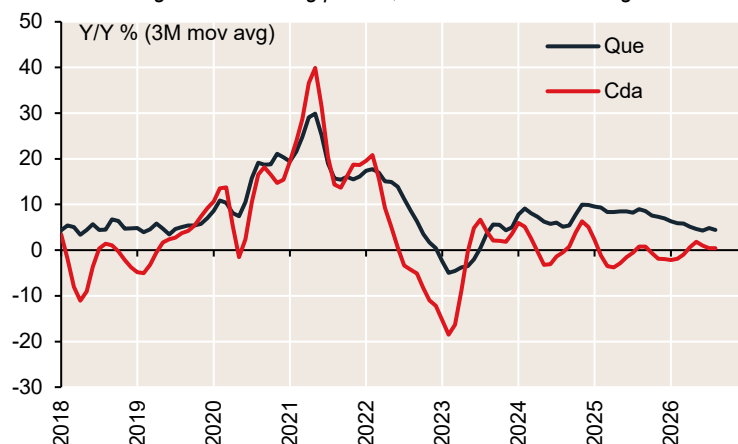
Quebec employment rate vs. national average: By party in power



Source: NBC, StatCan | Note: Monthly data to Aug-26; mov avg used to smooth volatility

[B16] Less strain evident in housing market

Growth in average resale housing price: Quebec vs. national average

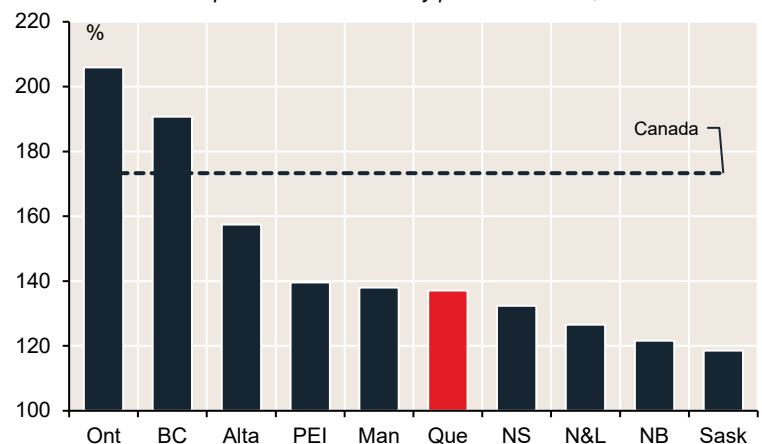


Source: NBC, CREA | Note: Monthly data to Aug-26; mov avg used to smooth volatility

Elsewhere, Quebec's housing market has avoided the more serious (population-driven, affordability-induced) downturns observed in some other parts of the country. The housing market is better balanced, with growth in the average resale price remaining positive. Rising bond yields are a risk to rate-sensitive sectors, but Quebec households are relatively less-indebted vs. large peers.

[B17] Quebec households relatively less indebted

Household debt-to-disposable income ratio by province: 2025:Q4

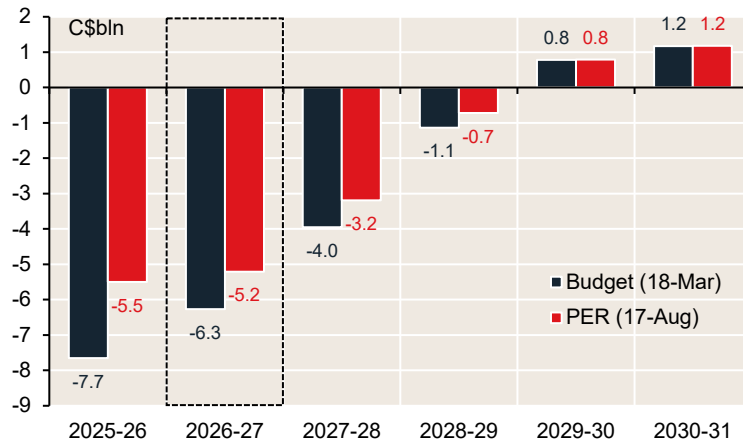


Source: NBC, StatCan

Section C: Fiscal considerations

[C1] Pre-election update put finances on firm(er) footing

Quebec accounting surplus/(deficit): Pre-Election Report (PER) vs. Budget 2026

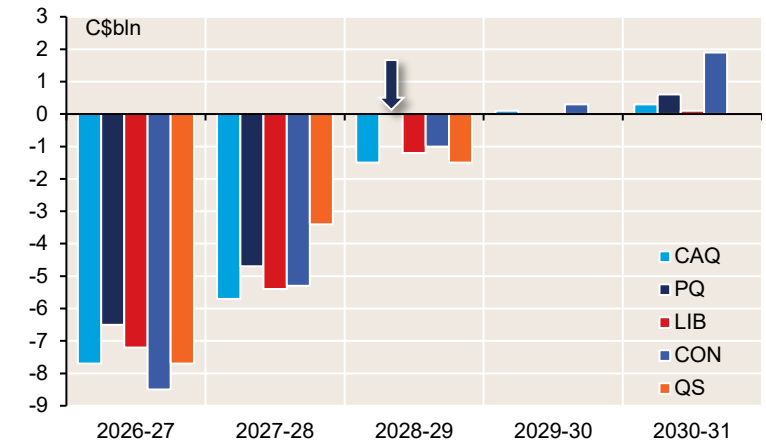


Source: NBC, Que | Note: Accounting balance before GF deposit or 'gap to be bridged'

Quebec's Pre-Election Report—a legislative requirement—revealed an improved trajectory vs. March's budget. At first blush, the bottom-line fiscal trajectories proposed by each of the major parties may not appear all that different vs. the status quo. But bondholders should note that the PQ have pledged to balance the books one year earlier than the other main parties (i.e., in 2028-29).

[C2] The budgetary path proposed by the major parties

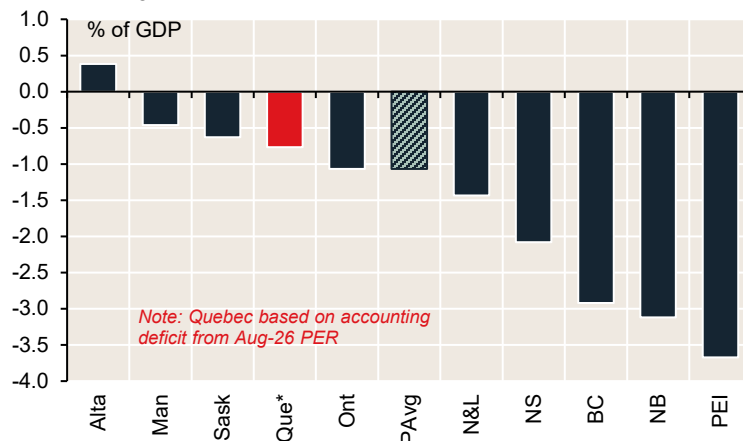
Quebec budget balance (as per Act) projections by political party platforms



Source: NBC, party docs, CFFP | Note: Budget balance under the Balanced Budget Act

[C3] Quebec's current deficit relatively manageable

Provincial budget balance-to-GDP ratio: 2026-27

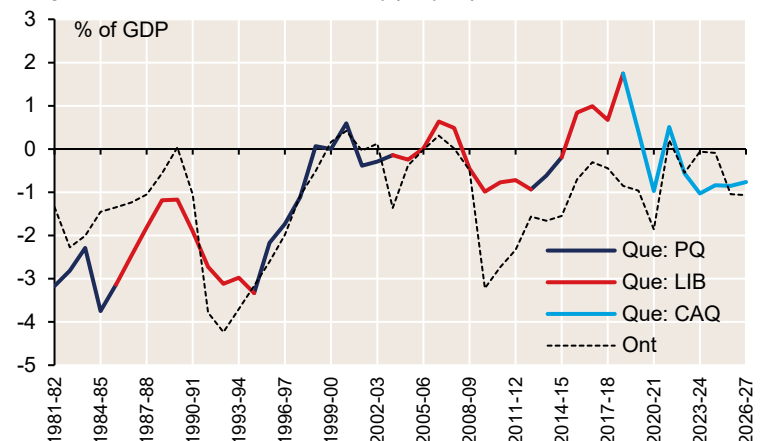


Source: NBC, prov gov'ts | Note: Using official budget projections & NBC GDP estimates

Quebec is one of nine provinces currently projecting a deficit for 2026-27. Still, the pre-Generations Fund accounting deficit, at 0.8% of GDP, is narrower than most (and skinnier than weighted average). Looking back, Quebec has spent much of the post-GFC period in a relatively healthier fiscal position vs. key peers, including the period when the PQ last ruled (from 2012-14).

[C4] Historical perspective on Quebec's budget balance

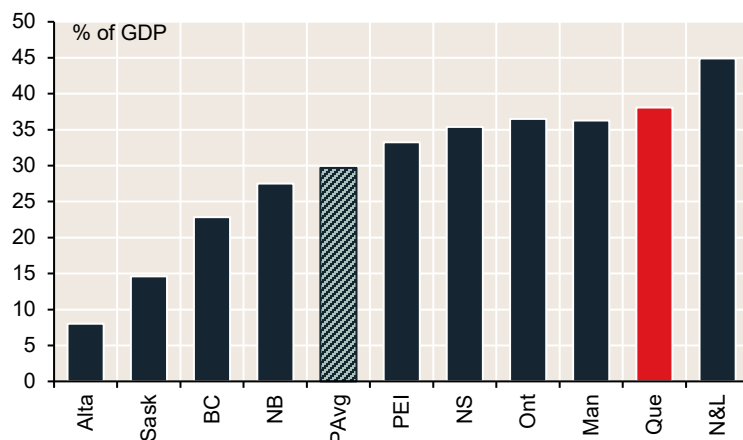
Budget balance-to-GDP ratio: Quebec by party in power & Ontario



Source: NBC, prov gov'ts, StatCan | Note: Que accounting balance; 2026-27 is estimate

[C5] Caution: Province's debt load is relatively heavy...

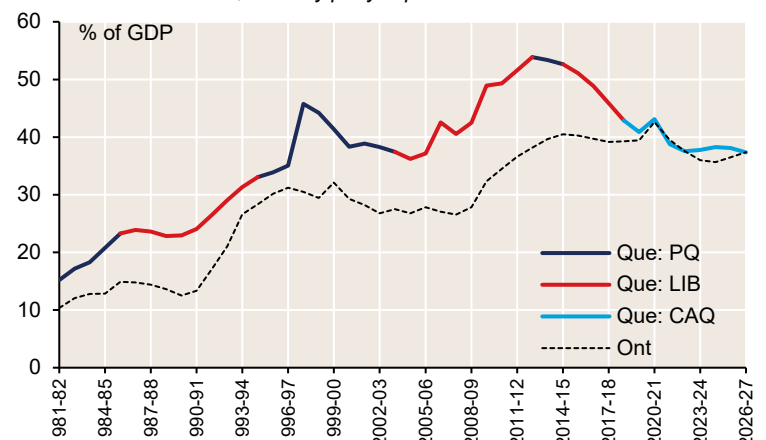
Provincial net debt-to-GDP ratio: 2025-26



Source: NBC, prov gov'ts | Using official budget projections & NBC GDP estimates

[C6] ... even though it's largely on par with key peer

Net debt-to-GDP ratio: Quebec by party in power & Ontario

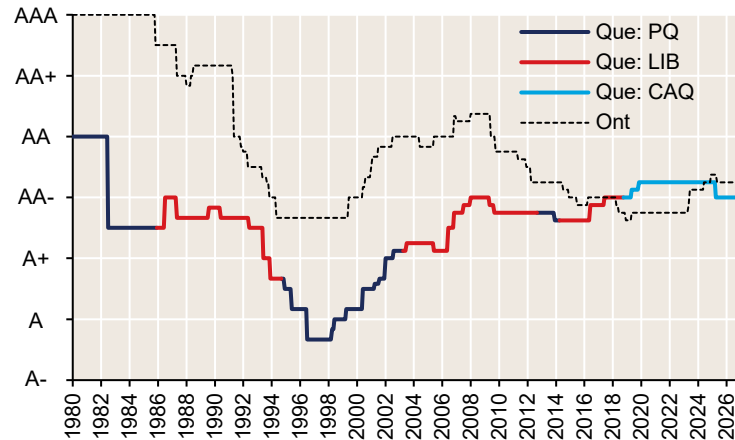


Source: NBC, prov gov'ts, StatCan | Note: 2026-27 is estimate

With bond yields jumping, this is no time for fiscal complacency, particularly in heavily indebted jurisdictions like Quebec. Still, credit past governments, including the PQ, for bending the province's debt curve lower starting back in 2013-14. The incumbent CAQ had been targeting a 35.5% net debt burden by 2032-33. The PQ have pledged quicker near-term progress on debt than the others.

[C7] Tracking Quebec's average credit rating over time

Average long-term credit rating: Quebec by party in power & Ontario

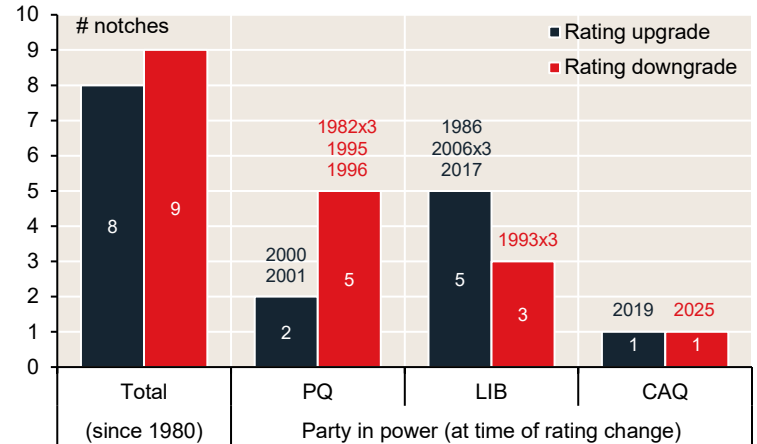


Source: NBC, S&P, Mdy, DBRS, Fitch | Note: Monthly to Sep-26, controlling for outlook

Quebec's earlier commitment to/progress on relative debt containment—overseen by different political parties—was rewarded by rating agencies and investors. Quebec secured seven rating notch upgrades since 2000. More recently, economic and fiscal pressures partly linked to a volatile geopolitical backdrop saw S&P downgrade the province in Apr-25. All ratings are currently 'stable'.

[C8] Counting Quebec credit rating upgrades/downgrades

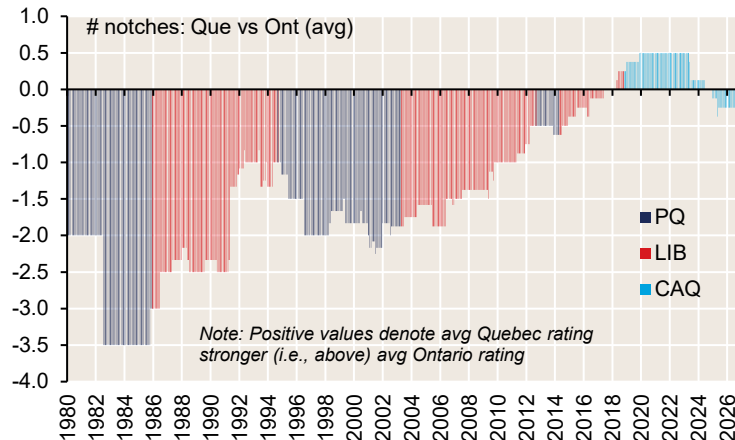
Quebec credit rating upgrades/downgrades since 1980: By party in power



Source: NBC, S&P, Mdy, DBRS, Fitch | Note: Labels refer year of rating change

[C9] It's all relative! Relative ratings matter for bond pricing

Difference in average long-term credit rating: Quebec vs. Ontario

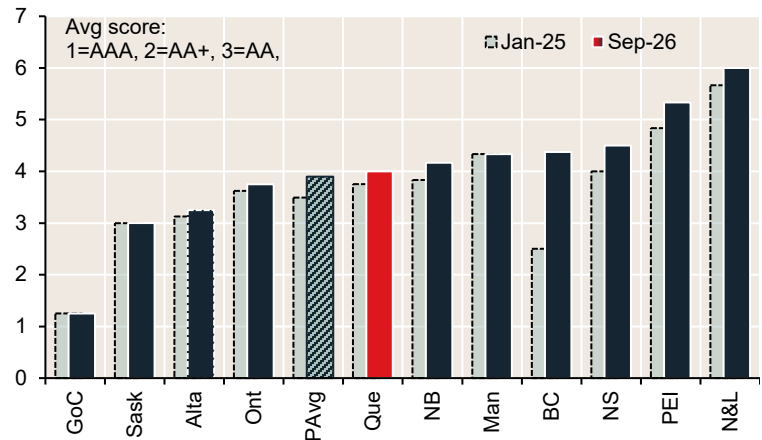


Source: NBC, S&P, Mdy, DBRS, Fitch | Note: Based on avg rating, controlling for outlook

Credit ratings go a long way towards explaining where a province's bonds trade vs. peers. It was thus noteworthy that Quebec's average rating vs. the provincial bellwether (Ontario) steadily improved through 2023. Since then, the average rating differential has tilted slightly back in Ontario's favour. Overall provincial credit quality has deteriorated since President Trump came to power.

[C10] Average provi rating has weakened since Trump 2.0

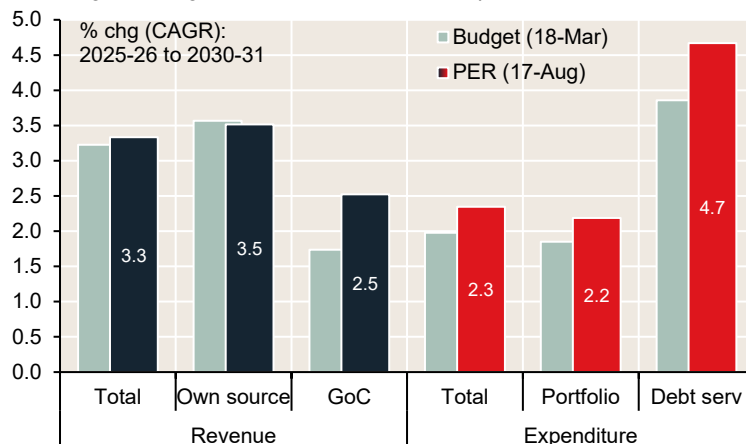
Average federal-provincial long-term credit rating score



Source: NBC, S&P, Mdy, DBRS, Fitch | Note: Average rating score, controlling for outlook

[C11] Debt servicing costs will be a growing pressure...

5Y average annual growth in Quebec revenue & expenditure: PER vs. Bud26

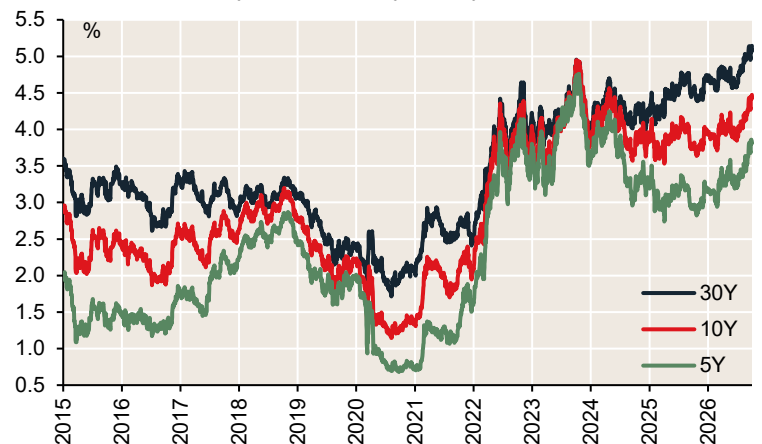


Source: NBC, Que | Note: GoC refers to federal transfers

As per the status quo fiscal outlook from the Pre-Election Report, balancing the books will likely require sustained program/portfolio spending restraint. For its part, the PQ favour a corporate income tax rate cut, offset by reduced business subsidies and a leaner bureaucracy. While the interest bite is manageable, rising bond yields—including 5% 30Y coupons—will add to debt servicing costs.

[C12] ... with borrowing rates up (particularly in long end)

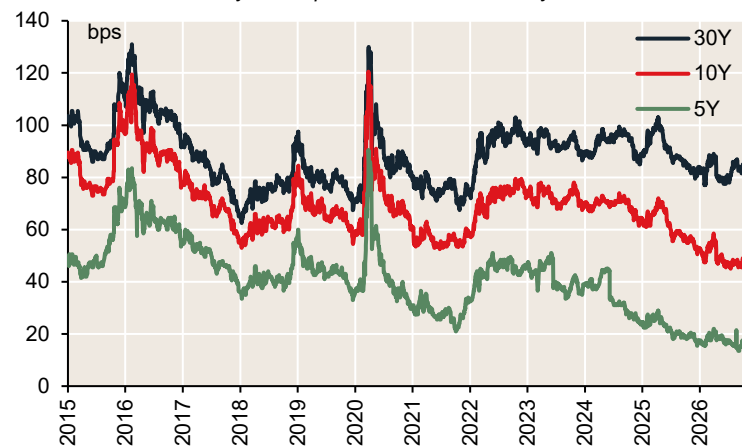
Quebec constant maturity domestic bond yields: By tenor



Source: NBC | Note: Daily indications to 1-Oct-26

[C13] Spreads may be (very) tight in provi land...

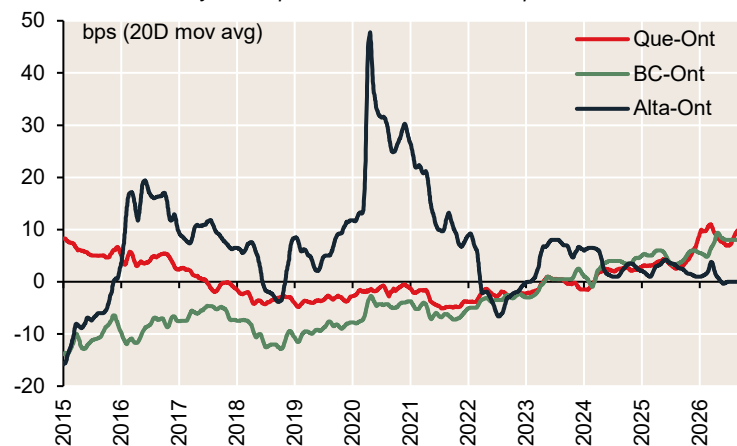
Quebec constant maturity bond spreads vs. GoC curve: By tenor



Source: NBC | Note: Daily indications to 1-Oct-26

[C14] ... but investors have re-priced individual credits

30Y constant maturity bond spreads vs. Ontario: Select provinces

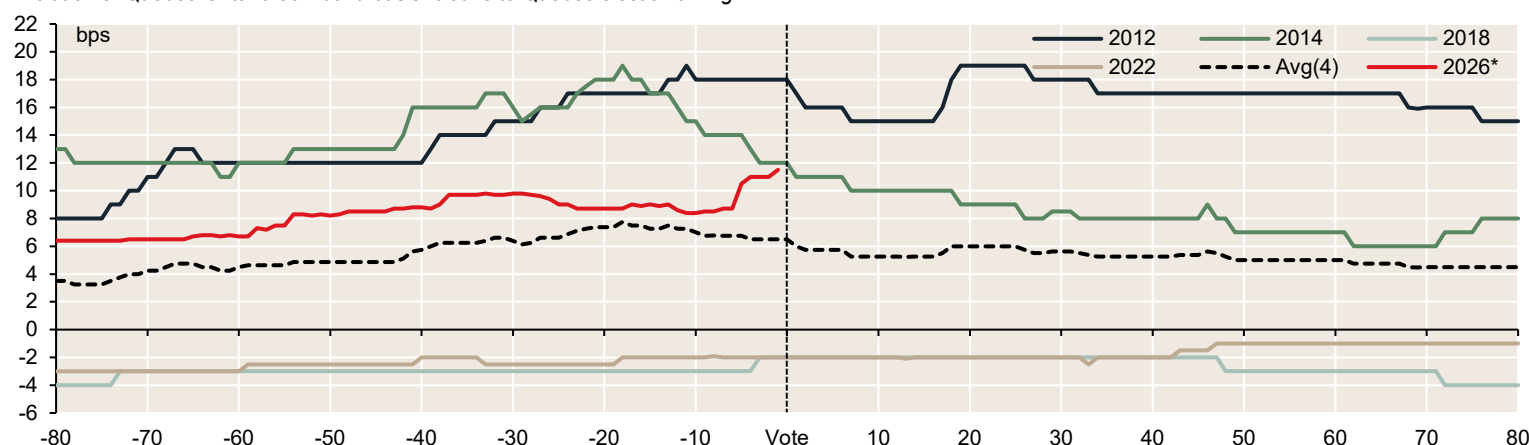


Source: NBC | Note: Smoothed average of daily indications to 1-Oct-26

Credit spreads may account for minor share of current coupons but remain an important indicator/flag of relative risk/investor sentiment. Notwithstanding a generally 'credit negative' budget season, provincial G-spreads look relatively tight by historical standards. Some individual provincial relationships have been re-priced in the past year, most notably in the long end. That includes Quebec...

[C15] Not the first time Quebec bonds have been re-priced in/around an election

Evolution of Quebec-Ontario 30Y bond basis relative to Quebec election timing

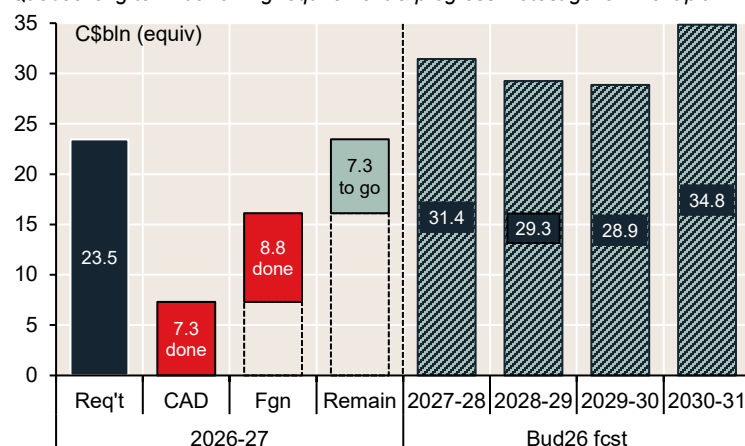


Source: NBC, BBG | Note: Benchmark bonds at time of election; horizontal axis is weekdays; 2026 is up to 2-Oct (9:00ET), with election to be held 5-Oct

While Quebec 30Y bonds have traded at a positive basis (i.e., higher yield) to Ontario since early 2024, the discounting of notional 'political risk' has seen that gap open up in the past year. Quebec spreads have come under some additional pressure in the immediate run-up to the October 5th vote, although the basis to Ontario remains below Sep-12 levels (when the PQ last won).

[C16] Well funded, but non-trivial needs for future FYs?

Quebec long-term borrowing requirement & progress: Latest government plan

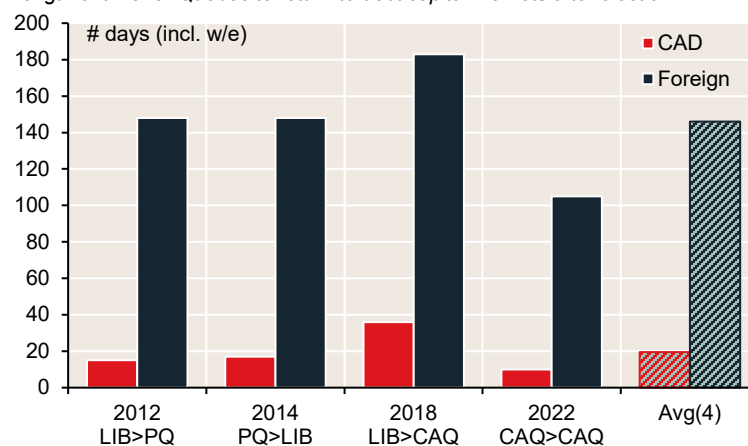


Source: NBC, Que | Note: Based on current gov't plans; 2026-27 remain excl pre-borrowing

Quebec's election, and the public policies to follow, could have ramifications for provincial spreads, Canadian rates, related equities and even CAD. Still, bondholders will likely have some time to digest the election result, as a prospective change in government could argue for a more deliberate return to debt capital markets (vs. political continuity). That could be more of a consideration for international markets, where provincial political developments may not be as closely followed. Quebec's funding program may be well advanced but future-year requirements are likely non-trivial.

[C17] How long till Quebec back in the (borrowing) saddle?

Length of time for Quebec to return to debt capital markets after election



Source: NBC, BBG | Note: Number of calendar days with no bond issuance after election

QUÉBEC 2026 ELECTION — PARTY FISCAL FRAMEWORKS CHEAT SHEET

Table built with the compilation done by St-Cerny, Hallé-Rochon & Godbout (2026), « Élections du Québec 2026 – Synthèse des cadres financiers des partis politiques », Regard CFFP R2026-19, Chaire de recherche en fiscalité et en finances publiques, Université de Sherbrooke.

	PQ Parti Québécois	CAQ Coalition Avenir Québec	PLQ Parti libéral du Québec	PCQ Parti conservateur du Québec	QS Québec solidaire	Reference scenario Pre-election report
1 · TOTAL REVENUES (\$B)						
2027-28						
Own-source revenue	138.8	140.1	140.0	136.7	149.7	140.2
Federal transfers	35.0	35.0	35.0	34.0	34.0	34.0
Total revenues (as published)	173.8	175.1	174.9	170.7	183.8	174.2
<i>vs reference (%)</i>	<i>-0.2%</i>	<i>+0.5%</i>	<i>+0.4%</i>	<i>-2.0%</i>	<i>+5.5%</i>	
2030-31						
Own-source revenue	153.1	155.2	155.4	146.4	168.0	155.3
Federal transfers	34.9	34.9	34.9	33.8	33.8	33.8
Total revenues (as published)	188.1	190.1	190.4	180.2	201.8	189.0
<i>vs reference (%)</i>	<i>-0.5%</i>	<i>+0.6%</i>	<i>+0.7%</i>	<i>-4.7%</i>	<i>+6.8%</i>	
Total revenues (% of GDP)	24.6%	24.9%	24.9%	23.6%	26.4%	24.8%
2 · TOTAL EXPENDITURES, incl. contingency provision (\$B)						
2027-28						
Expenditures (portfolios + debt service)	175.0	177.3	176.3	172.0	184.2	175.9
Contingency provision	1.0	1.0	1.5	1.5	2.5	1.5
Total incl. provision	176.0	178.3	177.8	173.5	186.7	177.4
<i>Expenditures vs reference (% , excl. provision)</i>	<i>-0.5%</i>	<i>+0.8%</i>	<i>+0.2%</i>	<i>-2.2%</i>	<i>+4.7%</i>	
2030-31						
Expenditures (portfolios + debt service)	183.6	188.3	186.8	173.9	199.4	186.3
Contingency provision	1.0	0.5	0.5	1.5	1.5	1.5
Total incl. provision	184.6	188.8	187.3	175.4	200.9	187.8
<i>Expenditures vs reference (% , excl. provision)</i>	<i>-1.4%</i>	<i>+1.1%</i>	<i>+0.3%</i>	<i>-6.7%</i>	<i>+7.0%</i>	
Total incl. provision (% of GDP)	24.2%	24.7%	24.5%	23.0%	26.3%	24.6%
3 · BUDGET BALANCE under the Balanced Budget Act						
In \$B						
2026-27	-6.5	-7.7	-7.2	-8.5	-7.7	-7.7
2027-28	-4.7	-5.7	-5.4	-5.3	-3.4	-5.7
2028-29	0.0	-1.5	-1.2	-1.0	-1.5	-1.5
2029-30 — legal deadline for balance	0.0	+0.1	0.0	+0.3	0.0	0.0
2030-31	+0.6	+0.3	+0.1	+1.9	0.0	+0.3
In % of GDP						
2030-31	+0.1%	0.0%	0.0%	+0.2%	0.0%	0.0%
2030-31 if gaps to close are not closed	No gaps	-0.2%	No gaps	No gaps	No gaps	-0.2%
Balanced Budget Act						
Year budget is balanced (first year ≥ 0)	2028-29	2029-30	2029-30	2029-30	2029-30	2029-30
Respects the Balanced Budget Act?	✓ Yes	✓ Yes	✓ Yes	✓ Yes	✓ Yes	<i>Requires balance by 2029-30</i>
4 · NET DEBT (net financial liabilities), % of GDP						
2027-28	38.1%	38.4%	38.3%	38.4%	<i>Not published</i>	38.4%
2030-31	35.5%	36.4%	36.7%	35.8%	40.4%	36.0%
5 · NET COST OF COMMITMENTS RELATIVE TO REFERENCE (PRE-ELECTION REPORT), cumulative 2026-27 to 2030-31 (\$B)						
Net change in revenues	-4.5	+3.9	+4.6	-28.7	+45.1	n/a
Net change in expenditures	-9.3	+8.7	+1.8	-36.6	+43.3	n/a
Net cost (expenditures – revenues; – = net saving)	-4.8	+4.8	-2.8	-7.8	-1.8	n/a

6 · TOP 5 REVENUE COMMITMENTS, ranked by size of 2030-31 impact (+ = more revenue for the government) (\$M)

#1 commitment	Corporate income tax rate cut, 11.5% → 9.5%	Additional federal transfers vs pre-election report	Additional federal transfers vs pre-election report	Personal income tax cut	Wealth tax on large fortunes
2030-31 impact	-2,540	+1,178	+1,180	-9,100	+5,000
#2 commitment	Additional federal transfers vs pre-election report	First-home tax credit raised from \$1,400 to \$7,000	Basic exemption on Health Services Fund contribution	Corporate income tax cut	Personal tax reform to reduce inequality
2030-31 impact	+1,178	-150	-800	-6,520	+2,260
#3 commitment	Revenue gain attributed to the corporate tax cut	Higher Crown corporation profitability	Refocusing of corporate tax credits	Liberalization and deregulation	Higher tax on large corporations' profits
2030-31 impact	+692	+127	+600	+5,440	+950
#4 commitment	Tax exemption on used goods	Exclude up to \$35,000 of work income from tax for some workers 65+	Regulating illegal online gambling	Lower interprovincial trade barriers	Full inclusion of capital gains for large corporations
2030-31 impact	-600	-80	+350	+2,795	+930
#5 commitment	Royalty on sports betting sites	—	Cancel the CAQ's tax cut measures*	Eliminate the carbon market (SPEDE)	Clean-up of the tax system
2030-31 impact	+300	—	+250	-1,383	+830
All other commitments	+20	0	-219	-51	+2,810
Total effect on revenues, 2030-31	-950	+1,075	+1,361	-8,819	+12,780

7 · TOP 5 SPENDING COMMITMENTS, ranked by size of 2030-31 impact (+ = more spending; excl. debt service) (\$M)

#1 commitment	Cut to Economic Development Fund (FDE) and business subsidies	Home care	Modernization and efficiency of the state	Cuts to business tax credits	Create Pharma-Québec
2030-31 impact	-2,540	+400	-1,700	-3,915	-3,300
#2 commitment	Reduce bureaucracy to refocus the state on core missions	\$200 increase in seniors' support	Budget impact of infrastructure (PQI) commitments	Comprehensive program review	Projected underfunding of public services
2030-31 impact	-1,600	+190	+945	-2,500	+2,920
#3 commitment	Gas-tax refund paid from the climate fund (FECC)**	Back-to-school supplement, up to \$250 per child	Paid student internships	Abolition of the climate fund (FECC)	Public-sector wages, pay equity and expertise
2030-31 impact	+450	+115	+375	-1,737	+2,120
#4 commitment	Cut to certain climate fund (FECC) programs**	Savings on professional services contracts	Reinvestment in health and home care	Public service reduction through attrition	Pay income support to people in poverty
2030-31 impact	-450	-114	+350	-1,380	+2,020
#5 commitment	More home-care hours	New tax credit for school daycare costs	Refocusing the FDE's intervention capacity	Digital modernization	400 new access points to the health network
2030-31 impact	+325	+110	-150	-1,200	+1,820
All other commitments	+1,204	+1,061	+427	-1,642	+6,590
Total effect on spending, 2030-31	-2,611	+1,762	+247	-12,374	+12,170

Source: St-Cerny, Hallé-Rochon & Godbout (2026), « Élections du Québec 2026 – Synthèse des cadres financiers des partis politiques », Regard CFFP R2026-19, Chaire de recherche en fiscalité et en finances publiques, Université de Sherbrooke. Figures 3–11, Tables 3, 5 and 6, Annex 1.

Top 5 (sections 6–7): ranked by absolute size of the 2030-31 impact, whether it raises or lowers revenues/spending. Placeholder lines (« mesures / engagements / dépenses à venir ») are not ranked and fall into « All other commitments », which equals the total minus the top 5.

* Tied with the SME tax rate cut (-250)

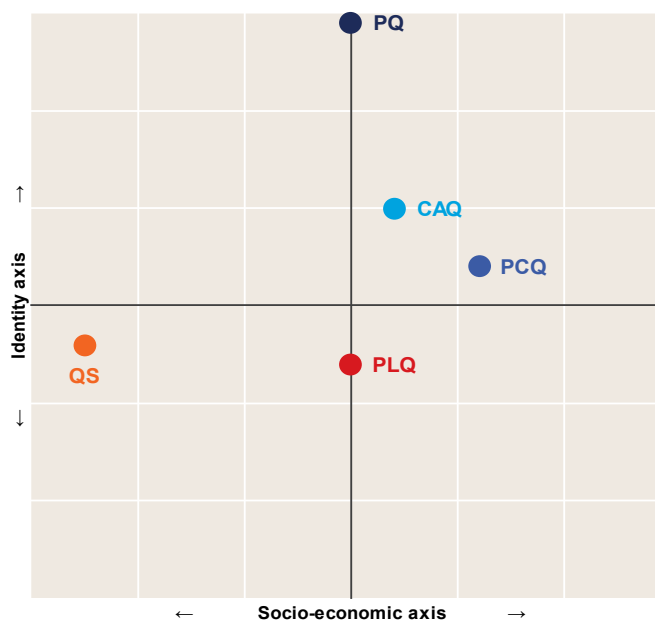
** The gas-tax refund (+450) is funded by an equal cut to other FECC programs (-450); both are in the top 5.

Unidentified gaps to close (« écarts à résorber ») are budget savings or revenues the framework counts on but has not yet identified.

QUÉBEC 2026 ELECTION — VOTE COMPASS: WHERE THE PARTIES STAND

Party positions on the socio-economic and identity axes, and on 10 selected issues

VOTE COMPASS: RELATIVE IDEOLOGICAL POSITIONING OF THE PARTIES (socio-economic and identity axes)



• PQ Parti Québécois • CAQ Coalition Avenir Québec • PLQ Parti libéral du Québec • PCQ Parti conservateur du Québec • QS Québec solidaire

SOCIO-ECONOMIC AXIS: party positions on selected issues

Statements	Strongly disagree	Somewhat disagree	Neutral	Somewhat agree	Strongly agree
Quebec's budget deficit should be reduced, even if it means fewer public services.	QS	PLQ PQ CAQ	.	PCQ	.
There should be fewer people working for the Quebec government.	.	QS	.	PQ	PLQ CAQ PCQ
Mining development should be limited in order to protect land in Quebec.	CAQ PCQ	PLQ PQ	.	.	QS
Questions	Much less	Somewhat less	About the same as now	Somewhat more	Much more
How much should the Quebec government do to limit rent increases?	PCQ	.	PLQ CAQ	PQ	QS
How much of a role should the private sector have in health care?	QS	.	PQ	PLQ CAQ	PCQ
How much should wealthier people pay in taxes?	.	PCQ	PQ CAQ	PLQ	QS

IDENTITY AXIS: party positions on selected issues

Statements	Strongly disagree	Somewhat disagree	Neutral	Somewhat agree	Strongly agree
Quebec should become an independent state.	PLQ	CAQ PCQ	.	.	QS PQ
Only students who graduated from English-language high schools should have access to anglophone CEGEPs.	PLQ PCQ	QS CAQ	.	.	PQ
Questions	Many fewer	Somewhat fewer	About the same as now	Somewhat more	Many more
How many immigrants should Quebec admit?	PQ	PCQ	CAQ	QS PLQ	.
Questions	Much less	Somewhat less	About the same as now	Somewhat more	Much more
How much should the Quebec government do to protect the French language?	.	.	.	QS PLQ PCQ	PQ CAQ

Source: Vox Pop Labs and Radio-Canada, Vote Compass (Boussole électorale), Québec 2026 election. Party positions as published in Vote Compass.



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