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# FORM 18-K

For Foreign Governments and Political Subdivisions Thereof

## SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

### ANNUAL REPORT

of

# QUEENSLAND TREASURY CORPORATION

(registrant)

a Statutory Corporation of

# THE STATE OF QUEENSLAND, AUSTRALIA

(co-registrant)

(Names of Registrants)

Date of end of last fiscal year:

June 30, 2024

## SECURITIES REGISTERED

(As of the close of the fiscal year)

Title of Issue	Amounts as to which registration is effective	Names of exchanges on which registered
Global A\$ Bonds	A\$—	None (1)
Medium-Term Notes	US\$—	None (1)

(1) This Form 18-K is being filed voluntarily by the registrant and co-registrant.

Names and addresses of persons authorized to receive notices and communications of behalf of the registrant and co-registrant from the Securities and Exchange Commission:

Susan Buckley  
Acting Chief Executive Officer  
Queensland Treasury Corporation  
Level 31, 111 Eagle Street  
Brisbane, Queensland 4000  
Australia

Rachel Crossland  
Acting Under Treasurer of the State of Queensland  
Level 38, 1 William Street  
Brisbane, Queensland 4000  
Australia

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## THE REGISTRANT

The information set forth below is to be furnished:

1. In respect of each issue of securities of the registrant registered, a brief statement as to:
  - (a) The general effect of any material modifications, not previously reported, of the rights of the holders of such securities.  
No such modifications.
  - (b) The title and the material provisions of any law, decree or administrative action, not previously reported, by reason of which the security is not being serviced in accordance with the terms thereof.  
No such provisions.
  - (c) The circumstances of any other failure, not previously reported, to pay principal, interest, or any sinking fund or amortization installment.  
No such failure.

2. A statement as of the close of the last fiscal year of the registrant giving the total outstanding of:
  - (a) Internal funded debt of the registrant. (Total to be stated in the currency of the registrant. If any internal funded debt is payable in a foreign currency it should not be included under paragraph (a), but under paragraph (b) of this item.)

The face value of internal funded debt of the registrant as of June 30, 2024 totaled AUD 136.7 billion. This represents all of the registrant's fixed and floating indebtedness issued within Australia.

- (b) External funded debt of the registrant. (Totals to be stated in the respective currencies in which payable. No statement need be furnished as to intergovernmental debt.)

As of June 30, 2024, the external funded debt of the registrant, excluding the net value of currency swaps and forwards contracts, was as follows (in millions):

	Face Value (AUD)
Repayable in United States dollars	792
Repayable in Japanese yen	141
Repayable in Euros	736
Repayable in Swiss francs	184

3. A statement giving the title, date of issue, date of maturity, interest rate and amount outstanding, together with the currency or currencies in which payable, of each issue of funded debt of the registrant outstanding as of the close of the last fiscal year of the registrant.

See Exhibit (d).

4. (a) As to each issue of securities of the registrant which is registered, there should be furnished a breakdown of the total amount outstanding, as shown in Item 3, into the following:
- (1) Total amount held by or for the account of the registrant.  
Nil.
  - (2) Total estimated amount held by nationals of the registrant (or if registrant is other than a national government, by the nationals of its national government); this estimate need be furnished only if it is practicable to do so.  
Nil.
  - (3) Total amount otherwise outstanding.  
As of June 30, 2024, the registrant had no outstanding registered securities under the Global A\$ Bond Facility or the Medium-Term Note Facility.
- (b) If a substantial amount is set forth in answer to paragraph (a)(1) above, describe briefly the method employed by the registrant to reacquire such securities.

Not applicable.

5. A statement as of the close of the last fiscal year of the registrant giving the estimated total of:

- (a) Internal floating indebtedness of the registrant. (Total to be stated in the currency of the registrant.)

Apart from the internal floating indebtedness noted in Exhibit (e) under “Public Debt—Outstanding Domestic Australian Dollar Indebtedness as at June 30, 2024”, as of June 30, 2024, the registrant had no internal floating indebtedness.

- (b) External floating indebtedness of the registrant. (Total to be stated in the respective currencies in which payable.)

Apart from the external floating indebtedness noted in Exhibit (e) under “Public Debt—Outstanding Offshore Indebtedness”, as of June 30, 2024, the registrant had no external floating indebtedness.

6. Statements of the receipts, classified by source, and of the expenditures, classified by purpose, of the registrant for each fiscal year of the registrant ended since the close of the latest fiscal year for which such information was previously reported. These statements should be itemized as to be reasonably informative and should cover both ordinary and extraordinary receipts and expenditures; there should be indicated separately, if practicable, the amount of receipts pledged or otherwise specifically allocated to any issue registered, indicating the issue.

Reference is made to the registrant’s Financial Statements and the notes thereto contained in the Consolidated Financial Statements of the registrant for the fiscal year ended June 30, 2024 filed herewith as Exhibit (c)(i).

7. (a) If any foreign exchange control, not previously reported, has been established by the registrant (or if the registrant is other than a national government, by its national government), briefly describe the effect of any such action, not previously reported.

Not applicable.

- (b) If any foreign exchange control previously reported has been discontinued or materially modified, briefly describe the effect of any such section, not previously reported.

Not applicable.

8. Brief statements as of a date reasonably close to the date of the filing of this report (indicating such date) in respect of the note issue and gold reserves of the central bank of issue of the registrant, and of any further gold stocks held by the registrant.

Not applicable.

9. Statements of imports and exports of merchandise for each year ended since the close of the latest year for which such information was previously reported. The statements should be reasonably itemized so far as practicable as to commodities and as to countries. They should be set forth in terms of value and of weight or quantity; if statistics have been established only in terms of value, such will suffice.

Not applicable.

10. The balance of international payments of the registrant for each year ended since the close of the latest year for which information was previously reported. The statements of such balances should conform, if possible, to the nomenclature and form used in the "Statistical Handbook of the League of Nations". (These statements need be furnished only if the registrant has published balances of international payments.)

Not applicable.



## THE CO-REGISTRANT

The information set forth below is to be furnished:

1. In respect of each issue of securities of the registrant registered, a brief statement as to:
  - (a) The general effect of any material modifications, not previously reported, of the rights of the holders of such securities.  
No such modifications.
  - (b) The title and the material provisions of any law, decree or administrative action, not previously reported, by reason of which the security is not being serviced in accordance with the terms thereof.  
No such provisions.
  - (c) The circumstances of any other failure, not previously reported, to pay principal, interest, or any sinking fund or amortization installment.  
No such failures.
2. A statement as of the close of the last fiscal year of the co-registrant giving the total outstanding of:
  - (a) Internal funded debt of the co-registrant. (Total to be stated in the currency of the co-registrant. If any internal funded debt is payable in a foreign currency it should not be included under paragraph (a), but under paragraph (b) of this item.)  
The co-registrant's only direct indebtedness is that owed to the Commonwealth Government of Australia (the "Commonwealth"). As of June 30, 2024, the co-registrant had no direct internal funded debt. Public debt levels for the years 2019 to 2024 are detailed in Exhibit (e).
  - (b) External funded debt of the co-registrant. (Totals to be stated in the respective currencies in which payable. No statement need be furnished as to intergovernmental debt.)  
As of June 30, 2024, the co-registrant had no external funded debt other than the debt it guarantees, which is described in 2(b) of the registrant's statement.
3. A statement giving the title, date of issue, date of maturity, interest rate and amount outstanding, together with the currency or currencies in which payable, of each issue of funded debt of the co-registrant outstanding as of the close of the last fiscal year of the co-registrant.  
Exhibit (e) lists the debt outstanding to the Commonwealth and outstanding debt of other entities guaranteed by the co-registrant contained in the statement of the co-registrant's outstanding debt to the Commonwealth as of June 30, 2024 and its contingent liability as guarantor of the outstanding debt of other entities as of the end of the last five fiscal years.

4. (a) As to each issue of securities of the co-registrant which is registered, there should be furnished a breakdown of the total amount outstanding, as shown in Item 3, into the following:
- (1) Total amount held by or for the account of the co-registrant.  
Not applicable.
- (2) Total estimated amount held by nationals of the co-registrant (or if co-registrant is other than a national government, by the nationals of its national government); this estimate need be furnished only if it is practicable to do so.  
Not applicable.
- (3) Total amount otherwise outstanding.  
Refer to 4(a)(3) of the registrant's statement for registered securities guaranteed by co-registrant.
- (b) If a substantial amount is set forth in answer to paragraph (a)(1) above, describe briefly the method employed by the co-registrant to reacquire such securities.  
Not applicable.
5. A statement as of the close of the last fiscal year of the co-registrant giving the estimated total of:
- (a) Internal floating indebtedness of the co-registrant. (Total to be stated in the currency of the co-registrant.)  
As at June 30, 2024, the co-registrant had no internal floating indebtedness, other than the debt it guarantees, which is described in 5(a) of the registrant's statement.
- (b) External floating indebtedness of the co-registrant. (Total to be stated in the respective currencies in which payable.)  
As at June 30, 2024, the co-registrant had no external floating indebtedness, other than the debt it guarantees, which is described in 5(b) of the registrant's statement.
6. Statements of the receipts, classified by source, and of the expenditures, classified by purpose, of the co-registrant for each fiscal year of the co-registrant ended since the close of the latest fiscal year for which such information was previously reported. These statements should be itemized as to be reasonably informative and should cover both ordinary and extraordinary receipts and expenditures; there should be indicated separately, if practicable, the amount of receipts pledged or otherwise specifically allocated to any issue registered, indicating the issue.  
Reference is made to the co-registrant's Consolidated Financial Statements for the fiscal year ended June 30, 2024, and the notes thereto filed herewith as Exhibit (c)(ii).
7. (a) If any foreign exchange control, not previously reported, has been established by the co-registrant (or if the co-registrant is other than a national government, by its national government), briefly describe the effect of any such action, not previously reported.

Not applicable.

(b) If any foreign exchange control previously reported has been discontinued or materially modified, briefly describe the effect of any such section, not previously reported.

Not applicable.

8. Brief statements as of a date reasonably close to the date of the filing of this report (indicating such date) in respect of the note issue and gold reserves of the central bank of issue of the co-registrant, and of any further gold stocks held by the co-registrant.

Not applicable.

9. Statements of imports and exports of merchandise for each year ended since the close of the latest year for which such information was previously reported. The statements should be reasonably itemized so far as practicable as to commodities and as to countries. They should be set forth in terms of value and of weight or quantity; if statistics have been established only in terms of value, such will suffice.

Reference is made to the co-registrant's statements of exports of merchandise, major overseas markets and imports attached as part of Exhibit (f).

10. The balance of international payments of the co-registrant for each year ended since the close of the latest year for which information was previously reported. The statements of such balances should conform, if possible, to the nomenclature and form used in the Statistical Handbook of the League of Nations. (These statements need be furnished only if the co-registrant has published balances of international payments.)

Not applicable.

## **EXHIBITS**

The following exhibits are filed as part of this annual report:

- (a) Copies of any amendments or modifications, other than such as have been previously filed, to all exhibits previously filed other than annual budgets. If such amendments or modifications are not in the English language, there should be furnished in addition a translation into English if the original exhibit was translated into English.
- (b) A copy of any law, decree, or administrative document outlined in answer to Item 1(b). If such law, decree, or document is not in the English language, there should be furnished in addition thereto a translation thereof into English.
- (c) A copy of the latest annual budget of the co-registrant, if not previously filed, as presented to its legislative body. This document need not be translated into English.

The registrant may file such other exhibits as it may desire, marking them so as to indicate clearly the items to which they refer.

This annual report comprises:

- (1) The cover page and pages numbered 2 to 12 consecutively.
- (2) The following exhibits:

- Exhibit (a) - None.
- Exhibit (b) - None.
- Exhibit (c)(i) - [Consolidated Financial Statements of the Registrant for the fiscal year ended June 30, 2024.](#)
- Exhibit (c)(ii) - [Consolidated Financial Statements of the Co-Registrant for the fiscal year ended June 30, 2024.](#)
- Exhibit (c)(iii) - [Budget Papers of the Co-Registrant for 2024-25.](#)
- Exhibit (c)(iv) - [2024-25 Mid-Year Fiscal and Economic Review.](#)
- Exhibit (c)(v) - [Queensland Treasury Corporation's 2024-25 Indicative Borrowing Program Update.](#)
- Exhibit (c)(vi) - [Queensland Sustainability Report 2024.](#)
- Exhibit (c)(vii) - [Acting Under Treasurer of Queensland, new Under Treasurer of Queensland and changes to Queensland Treasury Corporation's Capital Markets Board and Executive Leadership Team.](#)

Additional exhibits:

- Exhibit (d) - [Securities of the Registrant Outstanding as of June 30, 2024.](#)

- Exhibit (e) - [Co-registrant's outstanding debt to the Commonwealth as of June 30, 2024, and its contingent liability as guarantor of the outstanding debt of other entities as of the end of the last five fiscal years.](#)
- Exhibit (f) - [Description of Queensland and Queensland Treasury Corporation.](#)
- Exhibit (g) - [The following consents:](#)
  - (1) Consent of Leon Allen, Former Chief Executive Officer, Queensland Treasury Corporation.
  - (2) Consent of Damien Frawley, Chair, Queensland Treasury Corporation.
  - (3) Consent of Rachel Vagg, Auditor-General, State of Queensland.

This annual report is filed subject to the Instructions for Form 18-K for Foreign Governments and Political Subdivisions Thereof.

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this annual report to be signed on its behalf by the undersigned, thereunto duly authorized, at Brisbane, Australia, on the 21st day of February, 2025.

**QUEENSLAND TREASURY CORPORATION**

By: /s/ Susan Buckley

Name: Ms. Susan Buckley

Title: Acting Chief Executive Officer

## SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this annual report to be signed on its behalf by the undersigned, thereunto duly authorized, at Brisbane, Australia, on the 21st day of February, 2025.

### GOVERNMENT OF QUEENSLAND

By: /s/ Rachel Crossland

on behalf of

Name: The Honourable David Janetzki MP

Title: Treasurer, Minister for Energy and Minister for Home  
Ownership

## INDEX TO EXHIBITS

- Exhibit (a) - None.
- Exhibit (b) - None.
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- Exhibit (c)(iii) - Budget Papers of the Co-Registrant for 2024-25.
- Exhibit (c)(iv) - 2024-25 Mid-Year Fiscal and Economic Review.
- Exhibit (c)(v) - Queensland Treasury Corporation's 2024-25 Indicative Borrowing Program Update.
- Exhibit (c)(vi) - Queensland Sustainability Report 2024.
- Exhibit (c)(vii) - Acting Under Treasurer of Queensland, new Under Treasurer of Queensland and changes to Queensland Treasury Corporation's Capital Markets Board and Executive Leadership Team.

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This annual report is filed subject to the Instructions for Form 18-K for Foreign Governments and Political Subdivisions Thereof.



**EXHIBIT (c)(i)**

**Consolidated Financial Statements of the Registrant for the fiscal year ended June 30, 2024**

## FORWARD-LOOKING STATEMENTS

This exhibit contains forward-looking statements. Statements that are not historical facts, including statements about the Queensland Treasury Corporation's (the "Corporation" or "QTC") and the State of Queensland's (the "State" or "Queensland") beliefs and expectations, are forward-looking statements. These statements are based on current plans, budgets, estimates and projections and therefore you should not place undue reliance on them. The words "believe", "may", "will", "should", "estimate", "continue", "anticipate", "intend", "expect", "forecast" and similar words are intended to identify forward-looking statements. Forward-looking statements speak only as of the date they are made, and neither the Corporation nor the State undertake any obligation to update publicly any of them in light of new information or future events.

Forward-looking statements are based on current plans, estimates and projections and, therefore, undue reliance should not be placed on them. Although the Corporation and the State believe that the beliefs and expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such beliefs and expectations will prove to have been correct. Forward-looking statements involve inherent risks and uncertainties. We caution you that actual results may differ materially from those contained in any forward-looking statements.

A number of important factors could cause actual results to differ materially from those expressed in any forward-looking statement. Factors that could cause the actual outcomes to differ materially from those expressed or implied in forward-looking statements include:

- the international and Australian economies, and in particular the rates of growth (or contraction) of the State's major trading partners;
- the effects, both internationally and in Australia, of any economic downturn, as well as the effect of ongoing economic, banking and sovereign debt risk;
- the effect of natural disasters, epidemics and geopolitical events, such as the Russian invasion of Ukraine and the Israel-Hamas conflict;
- increases or decreases in international and Australian domestic interest rates;
- changes in and increased volatility in currency exchange rates;
- changes in the State's domestic consumption;
- changes in the State's labor force participation and productivity;
- downgrades in the credit ratings of the State or Australia;
- changes in the rate of inflation in the State;
- changes in environmental and other regulation; and
- changes in the distribution of revenue from the Commonwealth of Australia Government to the State.

# ANNUAL REPORT

2023-24



Protecting and advancing Queensland's financial interests



## ACKNOWLEDGMENT OF COUNTRY

In the spirit of reconciliation, Queensland Treasury Corporation (QTC) acknowledges the Traditional Custodians of country throughout Australia and their connections to land, sea and community. We acknowledge Aboriginal and Torres Strait Islander peoples as the First Australians and pay our respect to their Elders past and present and extend that respect to all Aboriginal and Torres Strait Islander peoples today.

QTC acknowledges the Jagera and the Turrbal people as the Traditional Custodians of Meanjin (Brisbane) and the lands on which we live and work.

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Turrbal Country (Meanjin)  
Level 31, 111 Eagle Street  
Brisbane Queensland Australia  
Telephone: +61 7 3842 4600  
Email: [enquiry@qtc.com.au](mailto:enquiry@qtc.com.au)

Queensland Treasury Corporation's annual reports (ISSN 1837-1256 print; ISSN 1837-1264 online) are available on QTC's website



15 August 2024

The Honourable Cameron Dick MP  
Deputy Premier, Treasurer and  
Minister for Trade and Investment  
GPO Box 611  
Brisbane QLD 4001

Dear Deputy Premier

I am pleased to present to the parliament the Annual Report 2023–24 and financial statements for Queensland Treasury Corporation.

I certify that this Annual Report complies with:

- the prescribed requirements of the *Financial Accountability Act 2009* and the *Financial and Performance Management Standard 2019*, and
- the detailed requirements set out in the *Annual Report requirements for Queensland Government agencies*.

A checklist outlining the annual reporting requirements can be found at page 66 of this Annual Report.

Sincerely

A handwritten signature in black ink, appearing to read "Damien Frawley".

Damien Frawley  
Chair

LEVEL 31, 111 EAGLE STREET, BRISBANE QUEENSLAND AUSTRALIA 4000  
GPO BOX 1096, BRISBANE QUEENSLAND AUSTRALIA 4001  
T: 07 3842 4600 > F: 07 3221 4122

# QUEENSLAND TREASURY CORPORATION

## Vision

Protecting and advancing Queensland's financial interests

## Mission

To deliver optimal financial outcomes through sound funding and financial risk management

## Values



**Integrity**

**Accountability**

**Growth**

The Queensland Treasury Corporation (QTC) has a statutory responsibility to advance the financial position of the State. It also manages and minimises financial risks in the Queensland public sector. Established under the *Queensland Treasury Corporation Act 1988* (QTC Act), QTC is a corporation sole, reporting through the Under Treasurer to the Treasurer and the Queensland Parliament.

## Pillars

### Client Centricity

Our clients' goals, as reflected in government priorities, are at the heart of all we do.

### Great Place to Work

We are focused on our people and creating great leaders. We show respect by recognising contributions, welcoming ideas, acting with honesty, being inclusive and embracing diversity.

### Risk Mindset

To achieve our objectives, we strike a balance between innovation and risk.

### Creating Value for Queensland

We prioritise Queenslanders' economic and social outcomes in our work.

### Innovation and Excellence

We leverage our creativity and technology and look for ways to innovate and improve.

## ROLE AND RESPONSIBILITIES

**At QTC, we are committed to protecting and advancing the financial interests of Queensland.**

QTC is the central financing authority for the Queensland Government and provides financial resources and services for the State. We manage the State's funding program in the global capital markets to deliver sustainable and cost-effective borrowings for the Queensland Government—principally through Queensland Treasury. Our clients also include government owned corporations, departments, agencies, local governments, and other entities such as universities.

With a statutory role to advance the financial interests and development of the State, we work closely with Queensland Treasury and other clients to deliver financial, economic and social outcomes. This includes the development of innovative, long-term solutions that contribute to the growth of Queensland's economy.

We protect Queensland's financial interests and deliver better financial outcomes by centralising the management of our clients' borrowings, cash investments, and financial risks.

We play an integral role in managing the State's finances, working closely with our clients on their financial exposures, to identify opportunities to minimise costs and risks, and maximise outcomes.



# CHAIR'S REPORT



**DAMIEN FRAWLEY**  
CHAIR

**On behalf of the Queensland Treasury Corporation Capital Markets Board, I am pleased to present Queensland Treasury Corporation's Annual Report for 2023–24, another significant year of transformation and growth for QTC.**

Following the appointment of Leon Allen as Chief Executive Officer on 20 February 2023, QTC commenced a substantial period of renewal. This included a review of our strategy through a whole of business consultation process and the creation of five strategic pillars to reaffirm our client focus and guide our delivery of improved risk management and operational excellence.

In 2023–24, the Board welcomed Dr Natalie Smith as a member, along with Michael Carey, Under Treasurer, as the Board's new Queensland Treasury representative. QTC also benefitted from the reappointment of Rosemary Vilgan for a further term.

A new Executive Leadership Team was welcomed this year to help advance Queensland's financial interests. Their combined expertise and diverse leadership profile align with our ambition to be a leading central financing authority. Through the lens of new leadership, we have gained further understanding of external factors and evolving client requirements and continued to optimise our business model, while enhancing our already innovative products and advisory services.

QTC's strong operating model and talented pool of employees ensured that all strategic goals for the year were achieved. This included meeting all client borrowing needs and completing the State's \$14.5 billion 2023–24 borrowing program ahead of schedule during a challenging year for financial markets.

We expanded our advisory services to lift its capacity for QTC to assist clients to achieve quality outcomes aligned with government's policy priorities. A key focus for our advisory services is the energy transition and growing infrastructure requirements that will shape Queensland's social and economic future. To support clients through this change, we continued to leverage our core strengths as the State's central financing authority as well as add capability such as our new carbon and commodity trading product.

We also supported the State's focus on decarbonising the economy by expanding QTC's green bond eligible project and asset pool to remain the largest Australian dollar issuer of independently certified green bonds, with total outstandings of \$12.545 billion.

The Board is fully committed to strengthening QTC and guiding it towards its strategic vision as a leading central financing authority providing expert financial resources and services to support the growth of the Queensland economy.

I look forward to working with my fellow Board members and the Executive Leadership Team on QTC's continued success.

A handwritten signature in black ink, appearing to read 'Damien Frawley', written in a cursive style.

**D J FRAWLEY**  
Chair  
15 August 2024

# CHIEF EXECUTIVE OFFICER'S REPORT



**LEON ALLEN**  
CHIEF EXECUTIVE OFFICER

The 2023–24 financial year saw the continuation of challenging economic and market conditions that have featured in QTC's operating environment in recent years. Bond market conditions continued to be volatile, responding to the evolving policy settings of central banks around the globe addressing post-pandemic inflationary pressures.

Despite challenging conditions, QTC's reputation as an established semi-government issuer enabled it to achieve its target program of \$14.5 billion in issuance. Following early completion of its borrowing program, QTC issued an additional \$5.2 billion for a total of \$19.7 billion during 2023–24\*. In doing so, QTC continued to deliver material benefits to the State through cost-effective borrowing, risk management, on-lending and cash management.

QTC was recognised as a leader in global bond markets and received international recognition as the Largest Certified Climate Bond in 2023 at the Climate Bonds Initiative (CBI) Climate Bonds Awards. In January 2024, QTC issued a new 2034 green bond which received strong support from investors domestically and offshore.

QTC continued to ensure maximum value from its investments in advisory services through better alignment with Queensland Treasury as its primary client to support the delivery of identified priorities and opportunities for improved fiscal outcomes. This work focused on a range of projects including the State's renewable energy transition and the State's investments in expanded community services.

QTC's ability to navigate complex market conditions, and protect and advance Queensland's financial interests, was underpinned by its strong risk management and operational performance.

## Funding outcomes

QTC executed term debt issuance and maintained its strong liquidity position over the year with all debt servicing obligations met. The strength of QTC's liquidity was recognised by the credit rating agencies in assessing the State's credit position.

QTC completed its 2023–24 borrowing program of \$14.5 billion ahead of schedule, and issued an additional \$5.2 billion. Issuance was executed through \$10.5 billion in syndicated deals, \$3.5 billion in tenders and \$5.7 billion via reverse enquiry, underlining QTC's focus on having a majority of its program via public issuance.

The Queensland Government and QTC continued to provide transparent and regular updates to the market on Queensland's fiscal position and borrowing program, including \$1.0 billion reduction in the borrowing program to \$14.5 billion due to general government revenue uplifts following the Queensland 2023–24 Budget Update released on 13 December 2023.

Following the Queensland 2024–25 State Budget, released on 11 June 2024, QTC announced an indicative term debt borrowing program of \$24.9 billion for the 2024–25 financial year. Following this, QTC issued \$2.7 billion to 30 June 2024.

## Operating results

QTC reported an operating profit after tax from its capital markets operations of \$166.8 million (2022–23: \$156.4 million profit after tax). This outcome was supported by effective liquidity management, which generated a positive 50 basis points in net returns. Expenditure was also closely managed within approved limits.

In 2023–24, the Cash Fund continued to deliver positive investment returns to government clients. As at 30 June, funds under management were \$9.5 billion and outperformed the Bloomberg AusBond Bank Bill Index by 63 basis points.

*\*13 June 2023 to 10 June 2024*

QTC's retained earnings balance of \$839 million demonstrates its strong financial position and resilience against operational risk events. Retained earnings are closely monitored to ensure QTC's Board-prescribed capital requirements are met.

In addition, QTC's net earnings have contributed to the payment of \$140 million in dividends to the State over the past five years. QTC's dividend payments are made on a needs basis, with no dividend recommended to the Board for 2023–24.

## Sustainability

QTC worked closely with stakeholders and the Queensland Government to deliver initiatives that support environmental, social and governance (ESG) outcomes for Queensland. This included collaborating with the Queensland Government on the development of the Queensland Sustainability Report 2023, which outlines the State's ESG frameworks, policy initiatives, risk-management approach and metrics. As interest in ESG-related risks continued to increase, sharing the State's position on key issues and future plans enhanced investor confidence and fosters long-term value creation.

QTC informed Queensland Treasury negotiations with the Commonwealth Government on funding agreements and supported social services agencies with financial modelling on housing demand in Queensland.

QTC's green bond program continued to support Queensland Government climate action initiatives. In January 2024, we issued \$2.75 billion of a new 4.75% February 2034 CBI certified green bond. This was QTC's sixth green bond line—with maturities of 2029, 2031, 2032, 2033 and 2034. QTC's inaugural green bond issued in 2017 matured in March 2024. This year, we added 13 new assets to our green bond asset pool, reflecting the Government's focus on decarbonising the economy, including significant energy transformation projects. We aim to continue to remain a regular green bond issuer and support ongoing liquidity in our green bond product to investors.

## Value delivered for the State

QTC worked closely with Queensland Treasury to deliver a program of advisory work aligned with the Queensland Government's priorities that focused on maximising financial, social and economic development outcomes for the State.

QTC continued to assist Queensland's government owned corporations and local governments with a range of advisory work in risk management, forecasting, asset and debt strategies and financial sustainability.

QTC helped enhance financial capability across the public sector through its education collaboration with The University of Queensland.

## Operational excellence

A focus throughout 2023–24 has been the launch of the new QTC values as a key driver of cultural uplift. This underpinned enhanced people and culture strategies including diversity, equity and inclusion, leadership development and the modernisation of policies, including enhanced flexible working arrangements. We remain focused on a performance culture and enhancing the employee experience.

## Looking ahead

As the central financing authority for Queensland Government, we continued to adapt to an ever-changing external environment and expanding client requirements. Risk management is a core driver of change and continuous improvement at QTC, while we continue to prioritise Queenslanders' economic and social outcomes in our work.

We look forward to delivering against our five new strategic pillars:

- Client Centricity (our clients are at the heart of everything we do)
- Great Place to Work (we are focused on our people and creating great leaders)
- Risk Mindset (we embrace risk management as a driver of change and continuous improvement)
- Creating Value for Queensland (we prioritise the State's economic and social outcomes in our work)
- Innovation and Operational Excellence (we leverage our creativity and technology and look for ways to innovate and improve).

With the support of the Board, the new Executive Leadership Team is guiding QTC's strategic direction to deliver operational excellence, which includes delivery of our enterprise-wide improvement initiatives to strengthen an already high performing organisation.

I would like to extend my sincere thanks to QTC's dedicated staff of skilled professionals. Thank you for remaining focused on serving Queensland's public interest and delivering services to a high standard amidst ongoing change.



**L ALLEN**  
Chief Executive Officer  
15 August 2024

# ACHIEVING SUSTAINABLE ACCESS TO FUNDING



\* Turnover for period 1 July 2023 to 30 June 2024.

**QTC completed the State's \$14.5 billion 2023–24 indicative term debt borrowing program on 29 April 2024, ahead of schedule. QTC continued to attract a diversified investor base, further supported by the establishment of three new bond lines.**

## Meeting the State's funding requirements

QTC is an established bond issuer in global fixed-income markets and raises the funds needed by the State each year with its bond issues consistently over-subscribed.

On 13 June 2023, following the release of the 2023–24 State Budget, QTC announced it would raise \$15.5 billion to meet the State's term debt borrowing requirement.

On 13 December 2023, the requirement was decreased by \$1.0 billion to \$14.5 billion, following the Queensland 2023–24 Budget Update. The reduction was due to general government revenue uplifts.

QTC met its borrowing requirement of \$14.5 billion and issued an additional \$5.2 billion. Issuance was executed through \$10.5 billion in syndicated deals, \$3.5 billion in tenders and \$5.7 billion via reverse enquiry.

QTC's well-managed funding program and reputation for high-quality debt issuance, means Queensland has been able to access the funds it needs at cost-effective rates. To attract a broad investor base, QTC offers investors a diverse range of high-quality financial securities.

2023–24 funding highlights included three new bond lines:

- 5.25% 21 July 2036 benchmark bond
- 4.75% 2 February 2034 green bond
- 3m BBSW+33bp 6 May 2030 floating rate note

In 2023–24, QTC maintained the State's strong liquidity position, which supports the State's credit rating and provides reserves during periods of market volatility.

On 11 June 2024, QTC announced its indicative \$24.9 billion term debt borrowing requirement for 2024–25.

## Funding performance

QTC's proactive management of the State's borrowing program and clients' funding requirements helped smooth the maturity profile of debt on issue and reduce refinancing risk. All fixed rate debt issued in 2023–24 was in maturities 2029 and longer.

Over the financial year, QTC kept the market informed with open and transparent information on funding activity and the State's economic, fiscal, environmental, social and governance (ESG) commitments. This included regular market engagements through the Funding and Markets Division, digital communication channels, and virtual and face-to-face meetings and events.

QTC's issuance strategy continues to support its commitment to a diverse range of funding sources, complementing its core AUD benchmark bonds and offering investors flexibility in their investment options.

## Sustainable finance

In January 2024, QTC issued a new green bond line, extending QTC’s green bond curve—with maturities in 2029, 2031, 2032, 2033 and 2034. QTC’s inaugural green bond, issued in 2017 matured in March 2024. The new \$2.75 billion 2034 green bond, that was strongly bid, highlighted the continued interest of both onshore and offshore investors in QTC’s green bond program. The transaction was also well-supported across investor type.

As at 30 June 2024, QTC remained the largest Australian dollar issuer of green bonds with five Climate Bonds Initiative (CBI) certified green bonds and total outstandings of \$12.545 billion. QTC continued to engage with government clients to grow and diversify its pool of eligible green bond assets and support Queensland’s pathway to climate resilience and an environmentally sustainable economy.

This year, 13 new eligible assets and projects were added to the green bond pool, reflecting the Queensland Government’s focus on decarbonising the economy, including ongoing delivery of significant energy transformation programs, while supporting improved environmental and community outcomes. QTC’s green bond eligible asset pool now stands at \$18.561 billion.

QTC’s annual Green Bond Report provides information on proceeds allocated against eligible assets, descriptions of assets and relevant performance indicators. Governance processes are set out in QTC’s Green Bond Framework that is aligned with both the internationally recognised Climate Bonds Initiative (CBI) and International Capital Market Association (ICMA) standards.

In 2023, QTC collaborated with the Queensland Government on the development of the Queensland Sustainability Report 2023 with information about the State’s ESG commitments and outcomes.

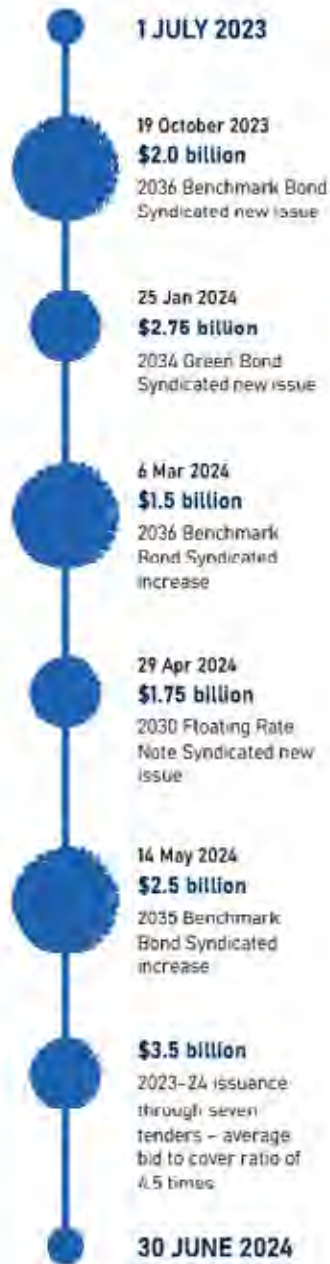
## Funding instruments

QTC has a diverse range of funding instruments in a variety of markets and currencies. The majority of QTC’s funding is sourced through long-term debt instruments, with QTC’s AUD benchmark bonds being the principal source of funding. As at 30 June 2024, QTC’s total debt outstanding was approximately \$139.1 billion at face value\*.

Long-term debt instruments include Australian dollar denominated bonds from benchmark and non-benchmark programmes as well as multi-currency Euro Medium Term Notes (MTN) and United States MTN. Short-term instruments include domestic treasury notes, Euro Commercial Paper (CP) and US CP programmes.

\*Face value is the dollar amount due to investors once a bond reaches maturity.

## 2023–24 Public Issuance





## CREATING VALUE FOR THE STATE AND CLIENTS



Assisted whole-of-government capital program



Supported Homes for Queenslanders plan and the Housing Investment Fund



Assessed projects to enhance environmental outcomes for the State



Provided financial insights, forecast analysis, and risk identification



Assisted service delivery outcomes

In 2023–24, QTC supported its primary client, Queensland Treasury, with financial and economic services to enhance Queensland’s prosperity. This work delivered cost-savings, economic benefits and more informed decision-making. Positive outcomes were achieved through high-quality services in financial program and commercial advisory, debt and cash management, foreign exchange and economic research.

### Financial advice for the State’s public sector

In the year under review, QTC worked closely with Queensland Treasury to deliver a program of work aligned with the Queensland Government’s priorities to maximise financial and social outcomes for the State. Key priority areas included energy, investment, housing, health and social services.

Highlights included:

- **Financial and risk advice** – assisted Queensland Treasury with key projects including investment due diligence advice on high-priority projects and provided financial analysis and modelling to inform State and Commonwealth Government funding outcomes.
- **Capital program** – continued to assist Queensland Treasury and the Department of State Development and Infrastructure with a coordinated program of work to help further inform and manage the whole-of-government capital program.
- **Housing** – continued to support Queensland Treasury and the Department of Housing, Local Government, Planning and Public Works (DHLGPPW) with several initiatives from the Homes for Queenslanders plan including assisting with market modelling and the Housing Investment Fund.
- **Youth justice** – assisted the Department of the Premier and Cabinet in commissioning independent evaluations of youth justice-related initiatives and programs to identify opportunities for future investment.
- **Sustainability** – supported Queensland Treasury and other agencies with projects to enhance environmental policy frameworks and analysis for the State.

QTC delivered a broad range of financial advisory assignments for departments and agencies, local governments and government owned corporations (GOCs) that supported sound investment, minimised risk, increased efficiencies and delivered broader social and economic outcomes.

Highlights included:

- **Government owned corporations** – provided Queensland Treasury, shareholding departments and government businesses with insights into their financial performance, analysis of corporate plan forecasts and identification of key risks for the businesses and their industries.
- **Energy** – continued to support least-cost transition through market modelling, analysis and research.
- **Local government** – supported the financial sustainability of the local government sector as financier and through complementary treasury management, advisory and education services aligned to State priorities.

## Enhancing financial capability in Queensland's public sector

QTC provides education services to enhance financial decision-making across the Queensland public sector. Since 2017, this has been delivered in collaboration with The University of Queensland.

In 2023–24, QTC delivered custom training programs to Hospital and Health Services, the Department of Justice and Attorney General and the Department of Housing, Local Government, Planning and Public Works (DHLGPPW). During the first half of 2024, QTC commenced work with DHLGPPW on designing an enhanced program to support core capability development for local government clients.

The balanced, state-wide approach of the QTC Education Program ensures comprehensive coverage and inclusivity with approximately 50% of courses being delivered regionally and 50% in SEQ. The program also reached a wide range of public sector employees on a variety of different financial literacy topics through the open program (42%) and custom delivery (58%). The webinar series, a cornerstone of the QTC Education Program, evolved to offer both new and returning learners valuable insights into financial management and access to a focused series of economic updates.

## Financial risk management for government owned corporations

QTC assisted government owned corporations (GOCs) with risk management, advisory, forecasting, asset and debt strategies, and commercial evaluations. This includes GOC performance reviews for Queensland Treasury and detailed annual borrowing assessments and credit reviews, as well as funding options analysis for large infrastructure projects. QTC combined its deep quantitative and technical skills with a unique combination of equity and debt perspectives, to deliver timely and impactful commercial advice.

## Fostering strong relationships with local government

QTC has continued to work closely with State Government, local government and key stakeholders to support the delivery of financially sustainable council outcomes.

In 2023–24, QTC provided a dedicated team to deliver services to the local government sector including:

- treasury management services including the provision of debt and investment advice and transactional services support
- advisory services to support and assist the financial sustainability of councils and the local government sector, and
- education services consisting of capability uplift training including support for council officers, and the induction of new and returning elected members that focused on financial management, service planning, risk management, asset management, budget development and public sector governance.

This year the program priority for QTC's education services was uplifting financial literacy across the sector and supporting elected member capability in interpreting and understanding key financial reports. QTC also delivered economic updates for councils, workshops, and contributed thought leadership events for the Local Government Association of Queensland (LGAQ) and Local Government Finance Professionals (LGFP).

QTC assisted the Department of Housing, Local Government, Planning and Public Works (DHLGPPW) with the implementation of the Local Government Sustainability Framework. QTC also worked with DHLGPPW to develop a proposal to better support the long-term sustainability of councils serving First Nations communities.

## Debt and risk management

In the year under review, QTC continued to provide clients with a low cost of funds by capturing the significant economies of scale and scope in the centralised issuance, management and administration of the State's debt. QTC's debt management strategies provided cash flow savings for Queensland Treasury. This was in a market that presented challenges for issuers and borrowers alike.

## Loans to clients

	TOTAL DEBT OUTSTANDING (FAIR VALUE) 30 JUNE 24 A\$'000	TOTAL DEBT OUTSTANDING (FAIR VALUE) 30 JUNE 23 A\$'000
General Government <sup>1</sup>	<b>44,844,760</b>	40,103,888
Government Owned Corporations	<b>28,969,503</b>	27,943,926
Statutory Bodies <sup>2</sup>	<b>17,835,369</b>	17,198,764
Local Government	<b>6,301,907</b>	5,869,692
Other Entities	<b>310,786</b>	290,345
<b>Total</b>	<b>98,262,325</b>	91,406,615

1. Includes other bodies within the public accounts

2. Includes Queensland water entities, universities, grammar schools and water boards

Since late 2019, the combined duration of the core Treasury facilities had been progressively lengthened at relatively low interest rates. This resulted in the core book rate being further protected from the increase in yields that began in September 2021 and continued to increase throughout 2023–24, although moderated in the second half of the financial year, with yields staying relatively range bound.

Working with Queensland Treasury, QTC has proactively managed the timing of drawdowns, use of facilities and book rate reviews to capture further value in interest costs paid by Queensland Treasury during the year.

QTC borrows from financial markets and lends to its clients at an interest rate based on QTC's cost of funds plus an administration fee to cover the cost of QTC's operations. The table above summarises client borrowings at 30 June 2024.

## Cash management

QTC offers cash management products that enable our clients to increase the value of their surplus funds. The products include a Cash Fund, Fixed Rate Deposits, and a Working Capital Facility. In 2023–24, the Cash Fund delivered positive investment returns to government clients. At 30 June 2024, funds under management were \$9.5 billion. The Cash Fund provided strong relative returns and outperformed the Bloomberg AusBond Bank Bill Index by 63 basis points.

The Cash Fund is underpinned by the quality of the investments, with 100% of the Cash Fund invested in entities rated 'A-' or higher by S&P Global Ratings at 30 June 2024. Throughout the year, QTC continued to meet with clients to provide insights into the Cash Fund's structure, strategy and performance. The Cash Fund dynamically managed credit and money market positions in a volatile interest rate and credit spread environment.

## Foreign exchange

QTC's foreign exchange (FX) services, including its online platform, enable its public sector clients to access wholesale market rates and hedge against currency fluctuations.

In 2023–24, the FX service continued to grow to record transaction volumes for QTC. QTC continued to work with agencies to increase cost-saving opportunities through dual currency pricing for the procurement of goods manufactured offshore.

## Carbon and commodities

QTC's internal treasury management system was updated during 2023–24 to assist clients to manage commodity price variations in procurement contracts. This system upgrade also included future capability for trading in Australian Carbon Credits Units (ACCUs) in the secondary market.

## Economic research

QTC provided clients with a variety of economic services in 2023–24. These included regular publications and topical research, in-person presentations and webinars, and other support such as flagging relevant research and responding to questions or requests.



# ACHIEVING OPERATIONAL EXCELLENCE

**QTC's performance in 2023–24 was underpinned by its commitment to maintaining high organisational standards to enable an environment where corporate goals can be achieved, and organisational risks are actively monitored and managed.**

## Operational excellence

In 2023–24, QTC drove continuous improvements and with the appointment of a new Chief Executive Officer in February 2023, an enterprise-wide review of the strategy was undertaken along with a streamlining of the leadership team. A new Executive Leadership Team is guiding QTC's strategic direction which includes delivery of an enterprise-wide change program. Five new strategic pillars guide strategy to reaffirm QTC's client focus and delivery of operational excellence in an ever-changing external environment: Client Centricity, Great Place to Work, Risk Mindset, Creating Value for Queensland, and Innovation and Operational Excellence.

## Technology, system and business process enhancements

In the year under review, QTC settled \$367 billion in transaction volume, with \$0 cost of errors, which was an exceptional effort. We continued to focus on opportunities to automate processes, improve data quality and maintain system currency. There was also further investment in capabilities consistent with growing volume of transactional activity.

Two important changes to QTC's Treasury Management System, Findur, were completed this year. We undertook a major upgrade to ensure ongoing support from the vendor, and implemented enhancements that will enable QTC to trade carbon and commodity products. All components of the core treasury management platform are on current versions and are fully supported by product vendors.

QTC completed a strategic review of the technology function which identified opportunities for investment and service uplift. Actions to address the recommendations will be implemented as part of QTC's change portfolio.

In addition, during the year, QTC strengthened business planning and corporate performance measurement processes as part of its continuous improvement initiatives.

## Change portfolio

QTC defined and prioritised a portfolio of change initiatives that represents a material uplift in capability.

The portfolio seeks to deliver business benefits across QTC including strengthening our cyber posture, building technology and data capability, and improving the client, investor and employee experience.

## Corporate risk management and efficiency

Improved risk management has been a core business priority. This included a proactive approach to identifying and mitigating risks, requiring the engagement of all staff. QTC regularly checks risk levels and controls, while providing assurance to management and the Board regarding effectiveness.

Throughout 2023–24, QTC managed its portfolio market risk exposures and continued to hold a portfolio of diverse, liquid financial securities that met the State's liquidity requirements, and was consistent with policy frameworks.

QTC's internal audit program in 2023–24 continued to focus on assessing and improving the effectiveness of key controls in managing and mitigating QTC's key risks. Improvements were implemented with Board oversight.

Activities were undertaken to achieve a more complete understanding of cyber risk within critical systems and information assets. There has been an uplift in QTC's cyber posture and capability to boost cyber incident response preparedness to achieve continuity in the event of major disruption.

QTC has a thorough compliance training program to ensure staff understand risks and their obligations. All funding and markets staff received face-to-face training on key protocols and conduct. All staff completed mandatory training on various compliance topics including the code of conduct, workplace health and safety, discrimination, insider trading, cyber risk and privacy.

QTC provided specialised training, such as anti-money laundering and counter-terrorism financing training, to specific roles. As part of International Fraud Awareness Week 2023, a training seminar was delivered focusing on the elements of fraud and corruption, and the role of the Crime and Corruption Commission in investigating corrupt conduct.

## Diversity and wellbeing

QTC's renewed Diversity, Equity and Inclusion (DEI) Strategy for 2024–2026 was adopted in 2023, recognising that diversity of perspective and experience improves performance, inclusion within our workforce, and employee engagement. In 2023–24, this took on a specific focus of advancing equity outcomes for women.

Key initiatives focused on enhancing employee diversity and wellbeing included:

- enhancing the experience of women throughout the employee lifecycle (e.g., promotions, reward, recruitment)
- internal reporting on gender pay gap data and women in leadership to drive people and culture policies
- celebrating International Women's Day (IWD), participating in the UN Women Australia IWD event and hosting an internal event with female business leaders
- elevating employee understanding of First Nations peoples through dedicated events and activities, cultural awareness training, an enhanced First Nations Resource Hub and new First Nations Book Library
- raising awareness for inclusivity and diversity by aligning our initiatives with the Queensland Government's community events and the community that we serve, in particular through National Reconciliation Week 2024
- supporting flexible and adaptive working through an updated policy and by offering a range of working arrangements to enable business outcomes and remain responsive and agile
- continuing our partnership with Stepping Stones, supporting people living with mental illness with meaningful employment and connection with community
- maintaining and promoting to employees our accredited Mental Health First Aid Officers, to support colleagues who may be experiencing a mental health problem
- a range of mental and physical health programs to support employee wellbeing, including ongoing access to an Employee Assistance Program, and
- ongoing outreach with secondary school students to encourage gender equal interest in STEM subjects and future careers in the banking and finance industry.

## Workforce

QTC's people and culture practices continued to focus on supporting a dynamic workforce. A focus throughout 2023–24 was relaunching and embedding the new QTC values as a key driver of culture and engagement.

QTC competes in the financial sector to attract and retain its high calibre employees. Under the *Queensland Treasury Corporation Act 1988*, QTC employees are hired on individual contracts, with employment practices aligned to the financial markets in which it operates.

QTC strategically reviewed its remuneration framework to ensure that our approach continues to reflect the expected standards for a modern financial services organisation.

Elevated turnover is not uncommon for organisations undertaking change. Analysis of departure transfer information identified significant movement into government owned corporations (GOCs) and the public sector. Notwithstanding the benefit of this capability moving into the State entities, QTC's talent and workforce planning continued to ensure that the organisation retains the workforce capability and capacity it requires to deliver on its strategy.

The development and implementation of a QTC leadership development program commenced in 2023–24 and will be further cascaded by leadership level across 2024–25.

QTC continued to embed practices and policies in response to changes in the Australian employee relations landscape in recent years. This includes areas such as psychosocial health and DEI by supporting Board and employee awareness and understanding of the obligations arising from these changes through leader forums, interactive staff workshops and ongoing internal communications.

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITMENT

In 2023–24, QTC worked closely with its stakeholders to deliver key environmental, social and governance (ESG) initiatives, including:

- providing institutional investors with green investment opportunities via QTC green bonds
- supporting the Queensland Government to deliver initiatives that support ESG outcomes for Queensland
- enhancing cultural awareness of First Nations Peoples, and
- providing organisational contributions that benefit the community.

## Supporting the Queensland Sustainability Report 2023

QTC collaborated with the Queensland Government on the development of the third Queensland Sustainability Report that outlines the Queensland Government's approach to managing sustainability risks and opportunities. The report includes the governance structures underpinning policy oversight and implementation, provides information on the Queensland Government's commitments and policies for addressing sustainability risks and opportunities, and describes how the Queensland Government measures, monitors and manages its sustainability risks and opportunities.

## Supporting ESG outcomes for Queensland

QTC worked closely with its clients on initiatives that support social outcomes for the State, including projects to support the Queensland Government to address challenges to meet the housing needs of Queenslanders, improve the financial sustainability of health services, and build solutions for regional local governments.

## Supporting Queensland's Energy Transition

Since release of the Queensland Energy and Jobs Plan, QTC has continued its work with the energy government owned corporations (GOCs) regarding strategic GOC performance reviews, borrowing assessments, credit reviews and funding advice.

QTC has also supported Queensland Treasury and the Department of Energy and Climate in the analysis of initiatives that support the energy transition and pathway to Net Zero.

## Expanding QTC's green bond issuance

QTC green bond program supports Queensland's pathway to climate resilience and an environmentally sustainable economy, so increasing green bond issuance remains an important priority. With 13 new assets added, QTC's eligible green bond asset pool now stands at \$18.561 billion, of which \$12.546 billion of green bond net proceeds have been allocated. The size of QTC's eligible asset pool allows us to remain a regular green bond issuer, with the aim of increasing the liquidity in our green bond product to investors.

## Enhancing cultural awareness of First Nations Peoples

QTC's renewed Diversity, Equity and Inclusion (DEI) Strategy for 2024–2026 confirmed our commitment to reconciliation through enhancing our employees' cultural awareness of First Nations Peoples. It provides a roadmap that will see an expanded program of activities in 2024–25 and beyond.

In 2023–24, QTC continued to make strong progress in supporting employees' understanding of our First Nations cultural heritage through an enhanced First Nations Resource Hub that provides resources and information to support genuine and respectful workplace practices. This was further extended by adding a hard copy library of First Nations books in QTC offices. QTC also delivered regular cultural awareness training to employees in partnership with an Indigenous-owned cultural learning organisation.

By marking key dates of significance as an organisation, including NAIDOC Week 2023 and National Reconciliation Week 2024, with a focus on awareness, education and engagement, QTC employees are provided with various opportunities to learn more about First Nations culture and history and engage with community activities and events. Indigenous-owned suppliers were used for catering during these events.

## Contributing to our community

QTC contributed to a range of social and community initiatives in 2023–24 at organisational, team and individual levels. A newly established internal sustainability working group focused on internal and external impact including representation across all career levels at QTC.

Under the QTC DEI Strategy 2024–2026, QTC employees can access one day of paid leave each year to volunteer with a recognised charity. Some of the ways QTC employees used their volunteer leave or contributed to charity during 2023–24 was through volunteering at the FareShare meal relief charity, raising money for the Wesley Mission through the Red Bag Appeal, and coordinating a Share the Dignity drive.

QTC continued its partnership with Stepping Stones and engaged with the community through high school visits to promote careers in finance and economics.

# CORPORATE GOVERNANCE

**QTC is committed to maintaining high standards of corporate governance to support its market reputation, ensuring that organisational goals are met, and proactively managing and monitoring risk. QTC's corporate governance practices are continually reviewed and updated in line with industry guidelines and standards.**

## QTC and its Boards

QTC was established by the *Queensland Treasury Corporation Act 1988* (the QTC Act) as a corporation sole (ie, a corporation that consists solely of a nominated office holder). The Under Treasurer of Queensland is QTC's nominated office holder and has delegated powers to its two Boards:

- the Queensland Treasury Corporation Capital Markets Board (the Board), established in 1991 to manage all of QTC's operations except those relating to certain superannuation and other long-term assets, and
- the State Investment Advisory Board (SIAB), established in July 2008 to manage the State's long-term investment assets.



## QTC Capital Markets Board

The Under Treasurer, as QTC's corporation sole, and the QTC Capital Markets Board have agreed the terms and administrative arrangements for exercising the powers that the corporation sole has delegated to the Board.

The Board operates in accordance with its charter, which sets out its commitment to various corporate governance principles and standards, its roles and responsibilities (based on its delegated powers), and the conduct of meetings. The charter provides that the role and functions of the Board are to:

- lead and oversee QTC
- approve the strategic direction and significant strategic initiatives of QTC
- approve Board-owned policies and charters
- oversee organisational culture, values and behaviours
- oversee risk and approve QTC's risk management framework and risk appetite statement
- ensure compliance with relevant legal, tax and regulatory obligations
- approve the annual financial statements and the annual report
- approve the annual administration budget and the total full-time equivalent complement
- approve major contracts and agreements

- approve the Corporate Plan, including the corporate performance measures
- approve the performance review framework and the annual assessment of corporate performance
- approve the remuneration framework, the remuneration pool and short-term incentive targets
- approve the appointment/reappointment/dismissal of the Chief Executive Officer and assess the Chief Executive Officer's performance against annual performance objectives
- approve the appointment of the internal audit partner and oversee the annual Internal Audit Plan
- oversee the external audit program
- evaluate Board and Board committee performance, and
- monitor Board composition and succession planning.

The Board typically holds at least eight meetings each year and may, whenever necessary, hold additional meetings.

## Board appointments

The Board comprises members who are appointed by the Governor-in-Council, pursuant to section 10(2) of the QTC Act. Consideration is given to each Board member's qualifications, experience, skills, strategic ability and commitment to contribute to QTC's performance and achievement of its corporate objectives. QTC's Board is constituted entirely of non-executive directors.

## Conflict of interest

Board members are required to monitor and disclose any actual or potential conflicts of interest. Unless the Board determines otherwise, a conflicted Board member may not receive any Board papers, attend any meetings or take part in any decisions relating to declared interests.

## Performance and remuneration

To ensure continuous improvement and to enhance overall effectiveness, the Board conducts an annual assessment of its performance. Board members' remuneration is determined by the Governor-in-Council (details are disclosed in QTC's financial statements).

## Board committees

The Board has established three committees, each with its own charter, to assist it in overseeing and governing various QTC activities. The complete roles and responsibilities of each committee are outlined in the charters available on the QTC website.

## Funding and Markets Committee

The Funding and Markets Committee is a decision-making and advisory body responsible for overseeing and assisting the Board with:

- strategies related to funding and markets activities, including accessing suitable funding markets to meet the State's borrowing requirements and maintaining appropriate levels of liquidity
- funding and markets-related key policies and compliance with relevant legislation
- QTC's risk appetite and strategies for funding and markets key risk areas
- the culture around financial risk management in funding and markets activities, and
- the performance of implementing the borrowing program, and managing the liquidity pools, Cash Fund and onlending portfolio.

The Funding and Markets Committee membership must comprise at least three Board members. The Committee meets at least four times each calendar year.

## Human Resources Committee

The Human Resources Committee is a decision-making and advisory body responsible for overseeing and assisting the Board with:

- strategies and policies related to QTC's human resources including culture, values and behaviours, leadership, talent management, employee engagement, remuneration, workforce planning and organisation design
- human resources-related key policies and compliance with relevant legislation
- QTC's risk appetite and strategies for human resources key risk areas
- performance and remuneration frameworks and processes, and associated budget oversight

- Chief Executive Officer appointment and performance
- Executive Leadership Team succession planning and development, and
- Board composition and professional development.

The Human Resources Committee membership must comprise at least three Board members. The Committee meets at least three times each calendar year.

## Risk and Audit Committee

The Risk and Audit Committee is a decision-making and advisory body responsible for overseeing and assisting the Board with:

- strategies related to risk and audit, including QTC's risk culture
- risk and audit-related policies and compliance with relevant legislation
- the effectiveness of QTC's enterprise risk management framework and performance within the Board's risk appetite, and efficacy of the internal control framework
- key operational risk areas, new and emerging risks, and material incidents
- the internal and external audit programs and associated outcomes, and
- the integrity of the annual financial statements and annual report.

The Risk and Audit Committee membership must comprise at least three Board members. The Committee meets at least four times each calendar year.

During the year, the Risk and Audit Committee recommended the adoption of annual financial statements, reviewed external and internal audit reports and the progress in implementing the recommendations from those reports, approved QTC's Internal Audit Plan and reviewed the Queensland Audit Office's External Audit Plan.

## Meetings held

	BOARD		FUNDING AND MARKETS COMMITTEE		HUMAN RESOURCES COMMITTEE		RISK AND AUDIT COMMITTEE	
	ATTENDED	ELIGIBLE TO ATTEND	ATTENDED	ELIGIBLE TO ATTEND	ATTENDED	ELIGIBLE TO ATTEND	ATTENDED	ELIGIBLE TO ATTEND
<b>ORDINARY MEETINGS HELD</b>	<b>9</b>		<b>4</b>		<b>4</b>		<b>6</b>	
Damien Frawley – Chair	9	9	-	-	4	4	5	6
Michael Carey <sup>1</sup>	4	8	3	3	-	-	0	1
Neville Ide	9	9	4	4	-	-	6	6
Dennis Molloy <sup>2</sup>	1	1	1	1	-	-	-	-
Dr Natalie Smith <sup>3</sup>	5	7	-	-	2	2	1	1
Karen Smith-Pomeroy	8	9	-	-	-	-	6	6
Rosemary Vilgan	9	9	-	-	4	4	6	6
John Wilson	8	9	4	4	3	4	0	1

<sup>1</sup> This position is an ex officio appointment within Queensland Treasury. Mr Carey started on the Board on 21 September 2023.

<sup>2</sup> This position was an ex officio appointment within Queensland Treasury. Mr Molloy's term on the Board ended on 21 September 2023.

<sup>3</sup> Dr Smith was appointed to the Board from 21 September 2023.





## QTC's Capital Markets Board members

as at 30 June 2024

### DAMIEN FRAWLEY

#### Chair

Appointed 1 July 2022  
Tenure to 30 June 2025

#### Board Committees

- Member, Human Resources Committee
- Member, Risk and Audit Committee

Damien Frawley has more than 35 years' experience in the financial services sector, both domestically and internationally. From 2012 to 2022, he was the Chief Executive of Queensland Investment Corporation (QIC), responsible for more than \$100 billion in assets under management for a range of government, domestic and global institutional investors.

Prior to QIC, Mr Frawley was Blackrock's Australian Managing Director and Chief Executive Officer from 2010 to 2012, after joining as its Head of Institutional and Retail in 2007. He also held senior roles at Merrill Lynch Investment Management, Barclays Global Investors and Citibank.

Mr Frawley is also the Independent Chair of Hostplus, a Non-Executive Director of Mirvac Group, and a Director of Blue Sky Beef.

### MICHAEL CAREY

BCOMM, POLITICS & PUBLIC POLICY,  
BA LAW, M PUBLIC POLICY

Appointed 21 September 2023  
Tenure to 30 September 2026

#### Board Committees

- Member, Funding and Markets Committee

Michael Carey was appointed as the Under Treasurer of Queensland in September 2023. Prior to this appointment, he served as Associate Director-General of the Cabinet Office, Department of the Premier and Cabinet, and Chief Executive Officer of Trade and Investment Queensland.

Mr Carey previously held senior roles within the Department of the Premier and Cabinet, Queensland Treasury, and the Department of State Development, where he led strategic economic industry initiatives and major economic policies and programs across government.

Mr Carey has a passion for public service and significant experience advising State and Federal Government as well as working with the private sector. He is also a board member of the Cross River Rail Delivery Authority, Economic Development Queensland, Trade and Investment Queensland, and South Bank Corporation.

### NEVILLE IDE

BBUS (ACCTG),  
MCOMM (ACCTG AND FIN), FCPA, FAICD

Appointed 1 October 2018  
Tenure to 30 September 2025

#### Board Committees

- Chair, Funding and Markets Committee
- Member, Risk and Audit Committee

Neville Ide has more than 30 years' experience in financial markets, including treasury management having held executive positions in the banking and government sectors.

Mr Ide's industry knowledge and experience covers banking, insurance, infrastructure and corporate treasury management, including debt and equity capital markets, balance sheet structuring and financial risk management.

Mr Ide has served as a non-executive director on several public and private company boards since 2006. He is currently Advisory Board Chair of Cryptoloc Technology Pty Ltd and a Non-Executive Director of SEQ Water.

### DR NATALIE SMITH

BSC (COMP SC & MATHS),  
M HR & ORG DEV,  
RESEARCH MASTERS FLEX WORK PRAC,  
PHD GOV DIGITAL TRANS

Appointed 21 September 2023  
Tenure to 30 September 2026

#### Board Committees

- Member, Human Resources Committee

Dr Natalie Smith has over 30 years' experience in technology and transformation consulting, predominantly in financial services and government. She has a combination of executive, corporate governance and academic expertise in digital and transformational projects.

Dr Smith is currently an Associate Professor in Practice at the University of Sydney. Her governance roles are Deputy Chair of UnitingCare Queensland and a member of St John of God Health Service Digital, Information and Technology Committee. She is also a member of the National AI Centre's Thinktank on Responsible AI.

Previously, Dr Smith was a partner in Deloitte's Risk Advisory practice and Deputy Chair of Mercy Community Services, and a member of the Financial Investment and Property Board for the Uniting Church in Queensland.

### **KAREN SMITH-POMEROY**

ADIP (ACCOUNTING), GAICD, FIPA, FFA, SFFIN, GIA (AFFILIATE)

Appointed 9 July 2015  
Tenure to 30 November 2025

#### **Board Committees**

- Chair, Risk and Audit Committee

Karen Smith-Pomeroy is an experienced financial services senior executive with a specialty in risk and governance.

Ms Smith-Pomeroy held senior executive roles with Suncorp Group Limited from 1997 to 2014, including as Chief Risk Officer of Suncorp Bank from 2009 to 2013, and Executive Director, Suncorp Group subsidiary entities from 2009 to 2014. She is an experienced director and committee chair with prior roles on a number of listed and unlisted company boards and committees.

Ms Smith-Pomeroy is currently Chair of Regional Investment Corporation, and a Non-Executive Director of Kina Securities Limited and National Reconstruction Fund Corporation. She is also Chair of the Queensland Department of State Development and Infrastructure Risk and Audit Committee, Chair of the Queensland Department of Resources Audit and Risk Committee, and a member of the Queensland Department of the Premier and Cabinet and Public Sector Commission and South Bank Corporation Audit and Risk Management Committees.

### **ROSEMARY VILGAN**

BBUS, DIP SUPN MGT, FAICD, FASFA

Appointed 1 October 2020  
Tenure to 30 September 2026

#### **Board Committees**

- Chair, Human Resources Committee
- Member, Risk and Audit Committee

Rosemary Vilgan is an experienced non-executive director, with specific expertise in financial services and business leadership and transformation. She was the Chief Executive of QSuper, a global financial services business with \$90 billion in accounts, from 1998 until 2015.

She is currently Chair of Commonwealth Bank Officers Superannuation, Chair of Vincent Fairfax Family Foundation, a member of the Cambooya Investment Committee, and a member of the Future Fund Board of Guardians. Ms Vilgan's former roles include Chairperson of the Federal Government's Safety, Rehabilitation and Compensation Commission, a member of the Board of the Children's Hospital Foundation (Qld), a member of the Board of the Guardians of New Zealand Superannuation, and a Queensland Council member of AICD. She is a former Councillor, Deputy Chancellor and Chairperson of the Audit and Risk Committee at Queensland University of Technology (QUT), and a former Director and Chair of the Board of the Association of Superannuation Funds of Australia (ASFA).

In 2013, Ms Vilgan was named the Telstra Australian Businesswoman of the Year.

### **JOHN WILSON**

BA LLB, LLM, MA

Appointed 15 December 2022  
Tenure to 30 November 2025

#### **Board Committees**

- Member, Funding and Markets Committee
- Member, Human Resources Committee

John Wilson has more than 35 years' experience in investment and capital markets. Mr Wilson was most recently a Senior Advisor and Managing Director at Goldman Sachs Asset Management. He spent the majority of his executive career at the fixed interest manager, PIMCO.

Mr Wilson currently serves as a special advisor to Brighter Super and an advisor to Blue Owl Capital. His previous directorships include Ord Minnett, QIC, LGIASuper, Etihad Stadium, Rugby Australia and the UNE Foundation. He was Chairman of the Australian Rugby Foundation and Chairman of the NSW Aboriginal Lands Council Investment Committee.



## QTC Executive Leadership Team

The responsibility for the day-to-day operation and administration of QTC is delegated by the Board to the Chief Executive Officer and the Executive Leadership Team. The Chief Executive Officer is appointed by the Board and executives are appointed by the Chief Executive Officer. Executive Leadership Team appointments are made on the basis of qualifications, experience, skills, strategic ability, and commitment to contribute to QTC's performance and achievement of its corporate objectives.

### QTC's Executive Leadership Team

as at 30 June 2024

<b>Leon Allen</b>	Chief Executive Officer
<b>Susan Buckley</b>	Managing Director – Funding and Markets
<b>Stephanie Challen</b>	Managing Director – Advisory
<b>Nathan Cowen</b>	Managing Director – Risk, and Chief Risk Officer
<b>Kulwant Singh-Pangly</b>	Managing Director – Business Services, and Chief Operating Officer

## Internal audit

The *Financial and Performance Management Standard 2019* (Qld) (Standard) governs the operation of QTC's internal audit function. QTC outsourced its independent internal audit function for the 2023–24 financial year. Internal Audit reports to the Risk and Audit Committee, consistent with the relevant audit and ethical standards. The role of internal audit is to support QTC's corporate governance framework by providing the Board (through the Risk and Audit Committee) with:

- assurance that QTC has effective, efficient and economical internal controls in place to support the achievement of its objectives, including the management of risk, and
- advice with respect to QTC's internal controls and business processes.

Internal audit is responsible for:

- developing an annual audit plan, based on the assessment of strategic, financial and operational risks with regard to QTC's purpose and strategy, which is approved by the Risk and Audit Committee
- providing regular audit reports and periodic program reports to the management team and the Risk and Audit Committee, and
- working constructively with QTC's management team to challenge and improve established and proposed practices and to put forward ideas for process improvement.

## External audit

In accordance with the provisions of the *Auditor-General Act 2009*, the Queensland Audit Office is the external auditor for QTC. The Queensland Audit Office has the responsibility for forming opinions about the reliability of QTC's financial statements, along with other public sector entities, with the results of these financial audits tabled in Queensland's Parliament.

All audit recommendations raised by the Queensland Audit Office that were due during the reporting period were addressed.

## State Investment Advisory Board

The State Investment Advisory Board (SIAB) was established in 2008 as an advisory Board of Queensland Treasury Corporation under section 10 of the QTC Act. SIAB was established to manage long-term assets for the State by a board independent of QTC's capital markets operations. The long-term assets have no impact on QTC's capital markets operations and there is no cash flow effect for QTC.

In 2023–24, with power delegated from QTC, the SIAB was responsible for:

- providing governance oversight of the financial assets set aside by the Queensland Government to meet future employee liabilities and other long-term obligations of the State
- providing governance oversight of the financial assets set aside to support long-term initiatives of the Queensland Government, and
- providing investment governance assistance in connection with the Financial Provisioning Fund established under the *Mineral and Energy Resources (Financial Provisioning) Act 2018* and the National Injury Insurance Scheme Fund, Queensland.

The SIAB members are appointed by the Governor-in-Council, pursuant to section 10(2) of the QTC Act.

Remuneration for the SIAB members is determined by the Governor-in-Council. In 2023–24, the members of the SIAB were:

	POSITION	ATTENDED	ELIGIBLE TO ATTEND
<b>Board meetings held: 4</b>			
Dennis Molloy, Deputy Under Treasurer <sup>1,2</sup>	Chair	0	0
Maryanne Kelly, Acting Under Treasurer <sup>1,3</sup>	Chair	0	1
Michael Carey, Under Treasurer <sup>1,4</sup>	Chair	3	3
William Ryan, Head of Fiscal <sup>1,5</sup>	Member	2	2
Kathleen Begley, Acting Head of Fiscal <sup>1,5</sup>	Member	2	2
Philip Graham, External Member <sup>6</sup>	Member	4	4
Maria Wilton AM, External Member <sup>7</sup>	Member	1	1
Cate Wood AM, External Member <sup>8</sup>	Member	4	4
Wendy Tancred, External Member <sup>9</sup>	Member	3	3
Brendan O'Farrell, External Member <sup>10</sup>	Member	3	3

<sup>1</sup> This position is an ex officio appointment within Queensland Treasury.

<sup>2</sup> Mr Molloy's position on the Board started on 24 April 2024 when the ex officio Chair position appointment changed from the Under Treasurer to the Deputy Under Treasurer of Economics and Fiscal. No meetings were held between 24 April and 30 June.

<sup>3</sup> Ms Kelly's position on the Board started on 16 February 2023 when Ms Kelly became Acting Under Treasurer and ceased on 2 October 2023.

<sup>4</sup> Mr Carey's position on the Board started on 3 October 2023 when Mr Carey became Under Treasurer. His position ceased when the ex officio position of Under Treasurer as Chair was rescinded on 24 April 2024.

<sup>5</sup> The ex officio member position of Head of Fiscal was first appointed on 4 July 2019 and reappointed from 7 July 2022. Mr Ryan was unable to attend two meetings in October and November 2023 but remains the permanent Head of Fiscal.

<sup>6</sup> Mr Graham was first appointed on 4 July 2019 and reappointed from 7 July 2022.

<sup>7</sup> Ms Wilton resigned on 13 September 2023.

<sup>8</sup> Ms Wood was appointed on 7 July 2022.

<sup>9</sup> Ms Tancred was appointed on 21 September 2023.

<sup>10</sup> Mr O'Farrell was appointed on 21 September 2023.



## SIAB Board Members

as at 30 June 2024

### DENNIS MOLLOY

#### Chair

Appointed 24 April 2024  
Tenure to 30 September 2025

Dennis Molloy commenced as Deputy Under Treasurer of Queensland Treasury's Economics and Fiscal Group in May of 2021. He has been closely involved in all Queensland State Budgets since 2010. He also worked as the Executive Director of Economic Policy in the Department of the Premier and Cabinet and took a particular interest in policies that would facilitate growth of the Queensland economy.

Mr Molloy started his career as an economist with the Commonwealth Treasury and enjoyed over a decade engaged in economic forecasting, competition policy, Commonwealth – state financial relations, and advising the Commonwealth Treasurer on the health, education, social security and defence portfolios.

### PHILIP (PHIL) GRAHAM

BA (ECON, HONS), MCOM (FIN, HONS), CFA, GAICD

Appointed 4 July 2019  
Tenure to 30 September 2024

Phil Graham has extensive experience in investment management, financial markets, and economic policy. He is an independent member of the Lonsec Asset Allocation Committee and a consultant to AustralianSuper.

Mr Graham was Senior Portfolio Strategist and Deputy Chief Investment Officer at Mercer from 2007-2018. He also held senior roles at QIC and Access Capital Advisors, and prior to this he worked for the Reserve Bank of Australia and the ANZ Banking Group.

Mr Graham is a past-President of the CFA Society of Melbourne and was the Presidents Council Representative for the CFA Asia Pacific North and Oceania region in 2015-2019. He currently serves on the CFA Disciplinary Review Committee.

### BRENDAN O'FARRELL

MBA, GAICD, DIPSM

Appointed 21 September 2023  
Tenure to 30 September 2026

Brendan O'Farrell is an experienced Non-Executive Director. He has more than 25 years' financial services experience in senior executive roles including as Chief Executive Officer and Chief Investment Officer with his most recent role as Chief Executive Officer (including Chief Investment Officer) of Intrust Super from 2005-2021. He currently runs his own consulting business, Maple Tree Consulting Pty Ltd.

Mr O'Farrell's current directorships include TUH Health Fund (Member of the Risk and Audit Committees), investLogan Pty Ltd, Broncos Leagues Club Pty Ltd, Stadiums Queensland (Chair of Strategy and Planning Committee and Member of the Remuneration Committee), Alternate Director of Queensland Rugby Football League Limited, Chair of CMBM Facility Services Advisory Board and a Member of the Public Trustee Advisory and Monitoring Board.

### WILLIAM RYAN

BBUS (BANKING AND FIN), GRAD CERT POLICY ANALYSIS

Appointed 19 November 2020  
Tenure to 30 September 2025

William Ryan is the Head of Fiscal, Queensland Treasury, with responsibilities for managing the State's budget and balance sheet, and ensuring the long-term sustainability of Queensland's fiscal position. He forms part of Queensland Treasury's Senior Leadership Team and serves as a member of the Queensland Government Insurance Fund Governance Committee.

Prior to his current role, Mr Ryan held senior leadership roles in Queensland Treasury over a 21-year career. These roles have included developing investment programs, financial assurance modelling, infrastructure program and economic policy analysis.

### WENDY TANCRED

BCOM, CPA, DIPFP, SCM, GRAD CERT MGMT, FFIN, FAICD

Appointed 21 September 2023  
Tenure to 30 September 2026

Wendy Tancred has more than 35 years' experience in the financial services industry, including banking, financial planning and superannuation. Following executive roles within AMP and Westpac, she was the Chief Executive Officer of two superannuation funds and a trustee director.

While also having Chief Executive Officer and director roles in other industries, the majority of Ms Tancred's career has been in highly regulated sectors, ensuring strong risk management and governance capability. She has deep investment expertise gained across multiple roles with a focus on long-term drivers of sustainable outcomes.

### CATE WOOD AM

BSS, DIP FP, GAICD

Appointed 7 July 2022  
Tenure to 30 September 2025

Cate Wood has more than 25 years' experience in the superannuation industry. Ms Wood was Executive Officer and a Director of AGEST Super, a Director and Chair of CareSuper, a Director of SunSuper, and served on the Investment Committees of these funds.

Ms Wood was a Director of the Industry Superannuation Property Trust (ISPT) and a Member of the ACT Investment Advisory Board. She is currently a Member of the Professional Standards Councils and Chair of the Centre for Workers' Capital.

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# FINANCIAL STATEMENTS

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# Statement of comprehensive income

For the year ended 30 June 2024

	NOTE	2024 \$000	2023 \$000
<b>CAPITAL MARKETS OPERATIONS</b>			
<b>Net gain on financial instruments at fair value through profit or loss</b>			
Gain on financial assets	3	4 967 619	2 382 028
Loss on financial liabilities	3	(4 797 306)	(2 226 944)
		170 313	155 084
<b>Other income</b>			
Fee income		102 724	100 738
		102 724	100 738
<b>Expenses</b>			
Administration expenses	4	(81 720)	(80 111)
Depreciation of right-of-use assets	13	(1 934)	(1 935)
		(83 654)	(82 046)
<b>Profit from Capital Markets Operations before income tax</b>		189 383	173 776
Income tax expense	5	(22 572)	(17 372)
<b>Profit from Capital Markets Operations after income tax</b>		166 811	156 404
<b>STATE INVESTMENT OPERATIONS</b>			
<b>Net return from investments</b>			
Net change in fair value of unit trusts	15	7 155 611	2 965 642
Net change in fair value of fixed rate notes	15	(4 047 859)	19 279
Interest on fixed rate notes	15	(2 839 209)	(2 738 745)
Management fees	15	(268 543)	(246 176)
<b>Profit from State Investment Operations</b>		-	-
<b>Total net profit for the year after tax</b>		166 811	156 404
<b>Total comprehensive profit attributable to the owner</b>		166 811	156 404
<b>Total comprehensive income derived from:</b>			
Capital Markets Operations		166 811	156 404
State Investment Operations		-	-
<b>Total comprehensive income</b>		166 811	156 404

The accompanying notes form an integral part of these financial statements.

Throughout these financial statements the Capital Markets Operations and the State Investment Operations have been disclosed separately to distinguish between QTC's main central financing authority role and its additional responsibilities following the transfer of portfolios of assets to QTC to support the State's superannuation obligations and other long-term Government initiatives (refer note 1).

# Balance sheet

As at 30 June 2024

	NOTE	2024 \$000	2023 \$000
<b>ASSETS – CAPITAL MARKETS OPERATIONS</b>			
Cash and cash equivalents	6	7 632 966	7 354 347
Receivables		19 375	11 189
Financial assets at fair value through profit or loss	7	33 183 554	30 896 629
Derivative financial assets	8	169 892	116 079
Onlendings	9	98 262 325	91 406 615
Property, plant and equipment		1 063	1 712
Right-of-use assets	13	3 157	5 091
Intangible assets		735	-
Deferred tax asset		3 176	3 498
		<b>139 276 243</b>	<b>129 795 160</b>
<b>ASSETS – STATE INVESTMENT OPERATIONS</b>			
Financial assets at fair value through profit or loss	15	46 548 219	43 474 801
		<b>46 548 219</b>	<b>43 474 801</b>
<b>Total Assets</b>		<b>185 824 462</b>	<b>173 269 961</b>
<b>LIABILITIES – CAPITAL MARKETS OPERATIONS</b>			
Payables		34 977	26 421
Derivative financial liabilities	8	273 407	239 145
Financial liabilities at fair value through profit or loss			
- Interest-bearing liabilities	10(a)	128 044 277	118 533 840
- Deposits	10(b)	10 072 212	10 307 948
Lease liabilities	13	5 941	9 362
Other liabilities		6 810	6 636
		<b>138 437 624</b>	<b>129 123 352</b>
<b>LIABILITIES – STATE INVESTMENT OPERATIONS</b>			
Financial liabilities at fair value through profit or loss	15	46,548,219	43 474 801
		<b>46,548,219</b>	<b>43 474 801</b>
<b>Total Liabilities</b>		<b>184 985 843</b>	<b>172 598 153</b>
<b>Net Assets</b>		<b>838 619</b>	<b>671 808</b>
<b>EQUITY – CAPITAL MARKETS OPERATIONS</b>			
Retained surplus		838 619	671 808
		<b>838 619</b>	<b>671 808</b>
<b>EQUITY – STATE INVESTMENT OPERATIONS</b>			
Retained surplus		-	-
<b>Total Equity</b>		<b>838 619</b>	<b>671 808</b>

The accompanying notes form an integral part of these financial statements.

## Statement of changes in equity

For the year ended 30 June 2024

	NOTE	CAPITAL MARKETS OPERATIONS RETAINED SURPLUS \$000	STATE INVESTMENT OPERATIONS RETAINED SURPLUS \$000	TOTAL EQUITY \$000
Balance at 1 July 2022		555 404	-	555 404
Profit for the year		156 404	-	156 404
Transactions with owners in their capacity as owners:				
- Dividend paid	23	(40 000)	-	(40 000)
<b>Balance at 30 June 2023</b>		<b>671 808</b>	<b>-</b>	<b>671 808</b>
Balance at 1 July 2023		671 808	-	671 808
Profit for the year		166 811	-	166 811
<b>Balance at 30 June 2024</b>		<b>838 619</b>	<b>-</b>	<b>838 619</b>

The accompanying notes form an integral part of these financial statements.



# Statement of cash flows

For the year ended 30 June 2024

	NOTE	2024 \$000	2023 \$000
<b>Cash flows from operating activities</b>			
Interest received from onlendings		3 439 985	3 005 187
Interest received from investments and other sources		1 733 738	971 866
Fees received		102 724	98 441
Net Goods and Services Tax (GST)		(13)	(3)
Interest paid on interest-bearing liabilities		(6 222 479)	(5 287 697)
Administration expenses paid		(89 130)	(88 169)
Interest paid on deposits		(558 671)	(244 556)
Income tax paid		(16 923)	(10 302)
<b>Net cash used in operating activities</b>	14(a)	<b>(1 610 769)</b>	<b>(1 555 233)</b>
<b>Cash flows from investing activities</b>			
Proceeds from sale of investments		50 297 448	48 372 490
Payments for investments		(52 696 953)	(50 492 487)
Net client onlendings		(7 003 047)	1 515 514
Payments for intangibles		(735)	-
Payments for property, plant and equipment		(133)	(193)
<b>Net cash used in investing activities</b>		<b>(9 403 420)</b>	<b>(604 676)</b>
<b>Cash flows from financing activities</b>			
Proceeds from interest-bearing liabilities		34 992 948	29 660 715
Repayment of interest-bearing liabilities		(23 459 774)	(27 184 998)
Net client deposits		(240 366)	1 831 261
Dividends paid		-	(40 000)
<b>Net cash provided by financing activities</b>	14(b)	<b>11 292 808</b>	<b>4 266 978</b>
<b>Net increase in cash and cash equivalents held</b>		<b>278 619</b>	<b>2 107 069</b>
Cash and cash equivalents at 1 July		7 354 347	5 247 278
<b>Cash and cash equivalents at 30 June</b>	6	<b>7 632 966</b>	<b>7 354 347</b>

The accompanying notes form an integral part of these financial statements.

# Notes to the Financial Statements

For the year ended 30 June 2024

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## 1 General information

Queensland Treasury Corporation (QTC) is the Queensland Government's central financing authority. It also provides a range of financial services to State public sector entities, local governments and universities. QTC is constituted under the *Queensland Treasury Corporation Act 1988 (the Act)*, with the Under Treasurer designated as the Corporation Sole under section 5(2) of the Act. QTC is domiciled in Queensland, Australia, with its principal place of business being 111 Eagle Street, Brisbane, Queensland. QTC's ultimate parent is the State of Queensland (the State).

QTC's business operations are made up of two segments, namely Capital Markets Operations and State Investment Operations (SIO).

### Capital Markets Operations

The remit of Capital Markets Operations includes debt funding, cash management, financial risk management advisory and specialist public finance education. The Capital Markets Operations are overseen by the Capital Markets Board (CMB).

Debt funding is provided to clients at an interest rate based on QTC's cost of funds plus a loan administration fee. The loan administration fee funds the operational expenses associated with the capital markets business. QTC passes on the returns of asset management to its clients and retains the unrealised gains/losses associated with credit spread movements on its balance sheet until the sale of the asset or its maturity.

Capital Markets Operations also generates a net return from financial markets instruments held for capital and liquidity purposes.

In undertaking its capital markets activities, QTC maintains adequate capital to manage its risks having regard to its Capital Policy.

Operating surpluses are periodically paid to the State Consolidated Fund as dividends.

### State Investment Operations

SIO consists of portfolios of assets that were transferred to QTC by the State.

The assets of this segment are held in unit trusts managed by QIC Limited (QIC) and overseen by the State Investment Advisory Board (SIAB). These assets are invested in two portfolios, the Long Term Assets (LTA) portfolio and the Queensland Future Fund (QFF) portfolio. Each portfolio has its own investment management agreement. In the case of the Long Term Assets portfolio, a number of sub-portfolios exist.

The assets of the State Investment Operations segment have no impact on QTC's Capital Market Operations and there is no cash flow effect for QTC.

### Long Term Assets Portfolio

The LTA portfolio consists of assets that were transferred to QTC by the State and invested in several sub-portfolios:

#### a. Endowment Portfolio

The assets in this portfolio are held to fund the State's superannuation and other long-term obligations.

#### b. State Initiatives Portfolio

This portfolio was established to support state initiatives.

#### c. Government Holdings Portfolio

Held securities of investments which are strategically important to the State. This portfolio was closed with the portfolio holdings transferred to the State in May 2024.

Other than the transfer of the entire Government Holdings Portfolio, there were no additional non-cash assets transferred to, or from these portfolios during the 2023-24 financial year.

### Queensland Future Fund

The QFF and its sub portfolio, the Debt Retirement Fund (DRF) were established as funds under the *Queensland Future Fund Act 2020*. The DRF was set up to support both the State's credit rating and generate returns to reduce the State's debt burden.

Withdrawals from the DRF are limited to amounts to reduce the State's debt, and fees or expenses associated with administering the fund by the *Queensland Future Fund Act 2020*.

# Notes to the Financial Statements

For the year ended 30 June 2024

## Fixed Rate Notes

A Fixed Rate Note (FRN) has been issued by QTC for each of the SIO portfolios in return for the transfer of assets from the State. Both FRNs have an interest rate of 6.5% per annum (2023: 6.5%) which accrues on the book value of the FRN.

- The FRN issued to match the LTA portfolio is for the benefit of the State's Consolidated Fund.
- The FRN issued to match the QFF portfolio is for the benefit of Queensland Treasury.

Recognising the direct relationship between the FRNs and the assets of SIO, any difference between the return paid by QTC on the FRNs and the return received by QTC on the invested assets is recognised in the financial statements annually as a market value adjustment to the value of the FRNs. Any market value adjustment does not impact QTC's Capital Markets Operations or its ability to meet its obligations.

SIAB members include representatives from Queensland Treasury and external members with experience in investment management and governance. SIAB has been delegated all responsibility for overseeing SIO within a framework provided by the State. This includes determining an appropriate investment strategy, monitoring investment performance and the performance of the investment manager (QIC), and monitoring compliance with relevant internal controls, standards and legislation. The formulation of strategic asset allocation, performance and monitoring of SIO's assets is therefore distinct from QTC's CMB and day-to-day Capital Markets Operations. Specifically, it is the responsibility of SIAB and its appointed investment manager (QIC).

Each year, QTC's CMB receives relevant information about the assets of SIO in order to prepare financial statements in accordance with Australian Accounting Standards and other prescribed requirements. QIC is responsible for assisting SIAB to provide this relevant information to the QTC CMB.

## 2 Material accounting policies and other explanatory information

The material accounting policies adopted in the preparation of the financial report are set out below and in the relevant notes to the financial statements.

### (a) Basis of preparation

These general purpose financial statements for the year ended 30 June 2024 have been prepared in accordance with Australian Accounting Standards and Interpretations adopted by the Australian Accounting Standards Board (AASB), the *Financial Accountability Act 2009*, the *Financial and Performance Management Standard 2019*, and the Financial Reporting Requirements for Queensland Government Agencies (as applicable to statutory bodies) for reporting periods beginning on or after 1 July 2023.

### Compliance with International Financial Reporting Standards

QTC is a not-for-profit entity, however in preparing these financial statements QTC has elected to comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) as if it is a for-profit entity.

### Changes in accounting policy, disclosures, standards and interpretations

#### *New accounting standards and interpretations*

No new accounting standards became effective for the year ended 30 June 2024. Amendments to current accounting standards and interpretations which are effective for the first time for the year ended 30 June 2024 have had no material impact on the financial statements.

#### *Standards and interpretations not yet adopted*

Certain new accounting standards and interpretations have been issued that are not mandatory for the current reporting period. The future adoption of Australian Accounting Standards and Interpretations that have been issued but not yet effective are not expected to have a material impact on QTC's financial statements. However they may result in minor changes to how information is currently disclosed.

## Classification of assets and liabilities

The balance sheet is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current.

### (b) Foreign currency

Foreign currency transactions are initially translated into Australian dollars at the rate of exchange applying at the date of the transaction. At balance date, amounts payable to and by QTC in foreign currencies have been valued using current exchange rates after considering interest rates and accrued interest. Exchange gains/losses are brought to account in the statement of comprehensive income.

### (c) Collateral

QTC enters into a range of transactions with counterparties, which require the lodgement of collateral subject to agreed market thresholds. Where these thresholds are exceeded, QTC may be required to either pledge assets to, or be entitled to receive pledged assets from the counterparty to secure these transactions. The assets pledged or received are primarily in the form of cash.

### (d) Financial assets and liabilities

Financial assets on initial recognition are classified at fair value through profit or loss and include:

- cash and cash equivalents
- financial assets at fair value through profit or loss
- derivative financial instruments, and
- onlendings.

Financial liabilities are measured at fair value through profit or loss and include:

- derivative financial instruments
- interest-bearing liabilities
- deposits, and
- fixed rate notes.

Financial assets and liabilities are recognised on the balance sheet when QTC becomes party to the contractual provisions of the financial instrument, which is the settlement date of the transaction. A financial asset is derecognised when the contractual rights to the cash flows from the financial assets expire or are transferred and no longer controlled by QTC. A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Financial assets and liabilities are measured at fair value through profit or loss by reference to quoted market exit prices where available. If quoted market prices are not available, then fair values are estimated on the basis of pricing models or other recognised valuation techniques.

QTC uses mid-market rates as the basis for establishing fair values of quoted financial instruments with offsetting risk positions. In general, the risk characteristics of funds borrowed, together with the financial derivatives used to manage interest rate and foreign currency risks, closely match those of funds on-lent. In all other cases, the bid-offer spread is applied where material.

Gains and losses on financial assets and liabilities at fair value through profit or loss are recorded in the statement of comprehensive income.

### (e) Offsetting financial instruments

QTC offsets financial assets and liabilities where there is a legally enforceable right to set-off, and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously (refer note 11(c) (iv)).

### (f) Repurchase agreements

Securities sold under agreements to repurchase at an agreed price are retained within the financial assets at fair value through profit or loss category while the obligation to repurchase is disclosed as a financial

### **Basis of measurement**

These financial statements are prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated. Fair value is the amount for which an asset could be exchanged, or liability settled between knowledgeable, willing parties in an arm's length transaction.

### **Functional and presentation currency**

These financial statements are presented in Australian dollars, which is QTC's functional currency.

category while the obligation to repurchase is disclosed as a financial liability at fair value through profit or loss.

### **(g) Fee income**

Fee income includes:

- management fee income, which represents income earned from the management of QTC's onlendings and deposits, and is recognised over time when the service has been provided in accordance with client mandates
- other fees, which are recognised in the period the services are provided to the extent that it is probable that the economic benefits will flow to QTC and can be measured reliably, and
- revenue on financial guarantees, which is recognised on an ongoing basis over the contract term. The probability of default on a financial guarantee is extremely low due to counter indemnities and therefore, revenue receivable is reflective of fair value.

# Notes to the Financial Statements

For the year ended 30 June 2024

## 2 Material accounting policies and other explanatory information continued

### (h) Profits/losses

Unless otherwise determined by the Governor in Council, the *Act 1988* requires that all profits shall accrue to the benefit of the State Consolidated Fund and all losses shall be the responsibility of the State Consolidated Fund. Return of profits to the State Consolidated Fund is made by way of dividends, which are provided for following approval by the Board after considering QTC's capital requirements.

### (i) Receivables

Receivables are measured at amortised cost, which approximates their fair value at reporting date. Trade debtors are recognised at the amounts due at the time of sale or service delivery i.e. the agreed purchase/contract price. Other debtors generally arise from transactions outside the usual operating activities of QTC and are recognised at their assessed values with terms and conditions similar to trade debtors.

### (j) Impairment

Where an impairment is recognised the following methodology is applied:

#### **Receivables:**

The loss allowance for trade and other debtors reflects lifetime expected credit losses and incorporates reasonable and supportable forward-looking information. Economic changes impacting QTC's debtors and relevant industry data form part of QTC's impairment assessment.

Where there is no reasonable expectation of recovering an amount owed by a debtor, the debt is written off by directly reducing the receivable against the loss allowance. If the amount of debt written off exceeds the loss allowance, the excess is recognised as an impairment loss.

#### **Non-financial assets:**

The carrying value of non-financial assets is reviewed at each reporting date for where there is an indication of impairment. If an indication of impairment exists, the asset's recoverable amount is determined. Any amount by which the asset's carrying amount exceeds the recoverable amount is recorded as an impairment loss. The asset's recoverable amount is determined as the higher of the asset's fair value less cost of disposal or value in use.

### (k) Employee benefits

A liability is recognised for employee benefits including salaries, superannuation, annual leave, long service leave and short-term incentives where there is a present or constructive obligation as a result of past service. The liability is based on the amount expected to be paid provided that the obligation can be measured reliably. These are measured on an undiscounted basis where the amounts are expected to be paid within the next 12 months. For amounts where the payment date is expected to exceed 12 months, such as long service leave, future pay increases are projected and then discounted using the Australian Government Bond Generic Yield Rates. As sick leave is non-vesting, this is recognised as and when this leave is taken.

### (l) Rounding

Amounts have been rounded to the nearest thousand dollars except as otherwise stated.

### (m) Comparative figures

No material adjustments have been made to prior year comparatives.

### (n) Judgements and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management evaluates its judgements, estimates and underlying assumptions on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected. The areas involving a higher degree of judgement or complexity, or areas where assumptions or estimates may be significant to the financial statements are shown below:

#### **Fair value of financial assets and financial liabilities**

Financial assets and financial liabilities (including derivatives) are measured at fair value by reference to quoted market prices where available. The fair value of financial instruments that are not traded in an active market is determined by reference to market quotes for similar instruments or by use of valuation techniques. Valuation techniques may include applying trading margins to the swap curve or counterparty credit spreads for similar instruments, adjusted for changes in the credit worthiness of the counterparty. A margin may be applied based on the original purchase margin where an instrument is not actively traded.

Judgement may be applied in selecting valuation methods or assumptions where an active market quote is not available (refer notes 12 and 17).

#### **Investments in Queensland Treasury Holdings Pty Ltd (QTH)**

Queensland Treasury holds a 60% beneficial interest in QTH and 76% of the voting rights. The remaining 40% beneficial interest and 24% voting rights is held by QTC. QTC does not apply the equity method to its investment in QTH as it does not have control or significant influence over the entity, exposure or rights to variable returns or the power to affect those returns. Queensland Treasury controls the significant transactions and bears all the risks and benefits of QTH and accordingly, QTH is consolidated into the financial statements of Queensland Treasury.

#### **Environmental, Social, and Governance (ESG) related impacts**

The majority of QTC's assets (onlendings and cash and cash equivalents) are valued daily at fair value and therefore no further adjustment is required as a result of climate change, changes to laws and regulations or other policies adopted by governments or regulatory authorities. Counterparty credit risk and credit risk associated with QTC's clients is separately monitored by QTC (refer note 11(c)). ESG and other sustainability risks are key considerations in determining credit ratings. The majority of QTC's onlendings are guaranteed by the State, including lending to carbon intensive businesses.

# Notes to the Financial Statements

## Capital Markets Operations

For the year ended 30 June 2024

### 3 Net gain/(loss) on financial instruments at fair value through profit or loss

#### Summary of material accounting policy

Gain/(loss) on financial assets and financial liabilities at fair value through profit or loss includes:

- net interest income and expense recognised under the accrual basis
- net realised gain/(loss) resulting from market rate movements recognised on settlement date from the sale of investments and the pre-redemption of borrowings, and
- net unrealised gain/(loss) resulting from market rate movements from investments, certain onlendings and borrowings.

	2024 \$000	2023 \$000
<b>Net gain on financial assets at fair value through profit or loss</b>		
Cash and cash equivalents	125 315	97 751
Financial assets at fair value through profit or loss	1 327 801	864 294
Derivatives	221 854	74 916
Onlendings	3 292 649	1 345 067
	<b>4 967 619</b>	<b>2 382 028</b>
<b>Net (loss) on financial liabilities at fair value through profit or loss</b>		
Derivatives	(242 755)	(44 365)
Financial liabilities at fair value through profit or loss		
- Short-term	(257 823)	(196 796)
- Long-term	(3 717 447)	(1 685 427)
Deposits	(563 302)	(290 023)
Other	(15 979)	(10 333)
	<b>(4 797 306)</b>	<b>(2 226 944)</b>

### 4 Administration expenses

	2024 \$000	2023 \$000
Salaries and related costs	43 997	41 842
Superannuation contributions	3 814	3 400
Special payments	-	651
Contractors	4 541	3 394
Consultants' fees	3 934	2 386
Information and registry services	4 237	3 910
Depreciation on property, plant and equipment	781	758
Amortisation and impairment on intangible assets	-	2 838
Office occupancy	1 167	1 262
Information and communication technology	14 660	14 009
Other administration expenses	4 589	5 661
	<b>81 720</b>	<b>80 111</b>

# Notes to the Financial Statements

## Capital Markets Operations

For the year ended 30 June 2024

### 5 Income tax expense

#### Summary of material accounting policy

QTC is exempt from the payment of income tax under section 50-25 of the *Income Tax Assessment Act 1997* (as amended). QTC makes a payment in lieu of income tax to the State Consolidated Fund. The calculation of the income tax liability is based on the income of certain activities controlled by QTC's Capital Markets Operations. No income tax is payable on the SIO segment or a large part of the net gain/(loss) on financial instruments.

	2024 \$000	2023 \$000
Current tax	22 278	16 922
Deferred tax expense	294	450
<b>Total income tax expense recognised in the year</b>	<b>22 572</b>	<b>17 372</b>

#### Numerical reconciliation between income tax expense and pre-tax accounting profit

Profit for the year before tax	189 383	173 744
Less profit from non-taxable portfolios:		
- Capital Markets Operations	114 143	115 838
<b>Operating profit from taxable portfolios</b>	<b>75 240</b>	<b>57 906</b>
<b>Tax at the Australian tax rate of 30% on taxable portfolios</b>	<b>22 572</b>	<b>17 372</b>

### 6 Cash and cash equivalents

#### Summary of material accounting policy

Cash and cash equivalents include cash on hand and on demand deposits which are highly liquid investments and readily convertible to cash.

	2024 \$000	2023 \$000
Cash at bank	7 632 966	7 354 347
	<b>7 632 966</b>	<b>7 354 347</b>

# Notes to the Financial Statements

## Capital Markets Operations

For the year ended 30 June 2024

### 7 Financial assets at fair value through profit or loss

#### Summary of material accounting policy

Financial assets are recognised on the balance sheet when QTC becomes party to the contractual provisions of the financial instrument with gains and losses recognised in the statement of comprehensive income.

All financial assets are measured at fair value by reference to quoted market exit prices where available. If quoted market prices are not available, then fair values are estimated on the basis of pricing models or other recognised valuation techniques.

	2024 \$000	2023 \$000
Discount securities	12 343 465	8 078 139
Commonwealth and state securities <sup>(1)</sup>	1 769 917	1 438 988
Floating rate notes	11 319 941	10 227 181
Term deposits	6 482 546	9 767 739
Other investments	1 267 685	1 384 582
	<b>33 183 554</b>	<b>30 896 629</b>

<sup>(1)</sup> QTC maintains holdings of its own securities. These holdings are netted off and therefore excluded from financial assets and financial liabilities at fair value through profit or loss.

As at 30 June 2024, \$8.7 billion (2023: \$8.7 billion) of financial assets will mature after 12 months.

### 8 Derivative financial assets and derivative financial liabilities

#### Summary of material accounting policy

All derivatives are measured at fair value through profit or loss with gains and losses recognised in the statement of comprehensive income. Derivatives are carried on the balance sheet as assets when the fair value is positive and as liabilities when the fair value is negative.

QTC uses derivative financial instruments to hedge its exposure to interest rate, foreign currency and credit risks as part of its asset and liability management activities. In addition, derivatives may be used to deliver long term floating rate or long-term fixed rate exposure.

QTC may also enter into derivative transactions from time to time where instructed by its clients. When entering a derivative transaction with a client, QTC will concurrently execute a back-to-back principal transaction with a market counterparty resulting in QTC's payment and delivery obligations under the market transaction and the client transaction being on the same economic terms.

	2024 \$000	2023 \$000
<b>Derivative financial assets</b>		
Interest rate swaps	84 752	52 080
Cross currency swaps	75 162	59 984
Foreign exchange contracts	7 081	2 323
Futures contracts	2 897	1 692
	<b>169 892</b>	<b>116 079</b>
<b>Derivative financial liabilities</b>		
Interest rate swaps	(160 315)	(205 842)
Cross currency swaps	(66 065)	(26 643)
Foreign exchange contracts	(11 612)	-
Futures contracts	(35 415)	(6 660)
	<b>(273 407)</b>	<b>(239 145)</b>
Net derivatives	<b>(103 515)</b>	<b>(123 066)</b>

As at 30 June 2024, derivatives with a net liability position of \$102.4 million have maturity dates exceeding 12 months (2023: net liability position of \$90.8 million).



# Notes to the Financial Statements

## Capital Markets Operations

For the year ended 30 June 2024

### 9 Onlendings

#### Summary of material accounting policy

QTC borrows from financial markets and lends to its clients at an interest rate based on QTC's cost of funds plus an administration fee to cover the cost of QTC's operations.

Onlendings are initially recognised at the amount drawn-down. Following initial recognition, onlendings are included in the balance sheet at fair value by reference to either the underlying debt portfolio, or in the case of fixed rate loans, on a discounted cash flow basis.

	2024 \$000	2023 \$000
Government departments and agencies	44 844 760	40 103 888
Government owned corporations	28 969 503	27 943 926
Statutory bodies	17 835 369	17 198 764
Local governments	6 301 907	5 869 692
QTC related entities <sup>(1)</sup>	97 997	99 705
Other bodies	212 789	190 640
	<b>98 262 325</b>	<b>91 406 615</b>

(1) QTC related entities includes DBCT Holdings Pty Ltd.

At 30 June 2024, client deposits of \$3.49 billion were placed in redraw facilities and offset the value of onlendings in the balance sheet (2023: \$5.2 billion). The gross value of onlendings at 30 June 2024 was \$101.8 billion (2023: \$96.6 billion).

As at 30 June 2024, \$104.9 billion of principal repayments of a total book value of \$106.6 billion is expected to be received after 12 months (2023: \$98.1 billion of a total book value of \$99.5 billion).

### 10 Financial liabilities at fair value through profit or loss

#### (a) Interest-bearing liabilities

Interest-bearing liabilities mainly consist of short-term treasury notes, Australian bonds and floating rate notes. Australian bonds include QTC's domestic, capital indexed and public bonds.

	2024 \$000	2023 \$000
<b>Interest-bearing liabilities</b>		
<b>Short-term</b>		
Treasury notes	4 450 110	4 846 903
Commercial paper	780 319	208 586
	<b>5 230 429</b>	<b>5 055 489</b>
<b>Long-term</b>		
AUD Bonds	108 096 683	100 251 180
Floating rate notes	13 465 403	11 867 168
Medium-term notes	863 685	939 427
Other	388 077	420 576
	<b>122 813 848</b>	<b>113 478 351</b>
<b>Total interest-bearing liabilities</b>	<b>128 044 277</b>	<b>118 533 840</b>

70.1% (2023: 69.5%) of QTC borrowings are guaranteed by the State under the Act. As at 30 June 2024, \$113.8 billion (2023: \$105.0 billion) of debt securities are expected to be settled after more than 12 months.

Instruments denominated in foreign currency are fully hedged resulting in no net exposure to any foreign currency movements. Details of QTC's exposure to foreign currencies and the derivatives used to hedge this exposure are disclosed in note 11(a)(i).

As at 30 June 2024, QTC has issued Green Bonds with a market value of \$11.45 billion (2023: \$9.46 billion). QTC's Green Bond program supports the State's pathway to a low carbon, climate resilient and environmentally sustainable economy.

# Notes to the Financial Statements

## Capital Markets Operations

For the year ended 30 June 2024

### 10 Financial liabilities at fair value through profit or loss continued

#### (a) Interest-bearing liabilities continued

The difference between the carrying amount of financial liabilities and the amount contractually required to be paid at maturity to the holder of the obligation is set out in the following table:

AS AT 30 JUNE 2024	FAIR VALUE \$000	REPAYMENT AT MATURITY \$000	DIFFERENCE \$000
<b>Interest-bearing liabilities</b>			
<b>Short-term</b>			
Treasury notes	4 450 110	4 500 000	(49 890)
Commercial paper	780 319	791 817	(11 498)
	5 230 429	5 291 817	(61 388)
<b>Long-term</b>			
AUD Bonds	108 096 683	118 414 919	(10 318 236)
Floating rate notes	13 465 403	13 404 000	61 403
Medium-term notes	863 685	1 060 755	(197 070)
Other	388 077	399 645	(11 568)
	122 813 848	133 279 319	(10 465 471)
<b>Total interest-bearing liabilities</b>	<b>128 044 277</b>	<b>138 571 136</b>	<b>(10 526 859)</b>

AS AT 30 JUNE 2023	FAIR VALUE \$000	REPAYMENT AT MATURITY \$000	DIFFERENCE \$000
<b>Interest-bearing liabilities</b>			
<b>Short-term</b>			
Treasury notes	4 846 903	4 900 000	(53 097)
Commercial paper	208 586	211 259	(2 673)
	5 055 489	5 111 259	(55 770)
<b>Long-term</b>			
AUD Bonds	100 251 180	108 615 493	(8 364 313)
Floating rate notes	11 867 168	11 800 000	67 168
Medium-term notes	939 427	1 088 362	(148 935)
Other	420 576	444 424	(23 848)
	113 478 351	121 948 279	(8 469 928)
<b>Total interest-bearing liabilities</b>	<b>118 533 840</b>	<b>127 059 538</b>	<b>(8 525 698)</b>

# Notes to the Financial Statements

## Capital Markets Operations

For the year ended 30 June 2024

### 10 Financial liabilities at fair value through profit or loss continued

#### (b) Deposits

Client deposits are accepted to either the QTC Cash Fund or Working Capital Facility. Income derived from the investment of these deposits accrues to depositors daily. The amount shown in the balance sheet represents the market value of deposits held at balance date.

Collateral held is disclosed as deposits.

	2024 \$000	2023 \$000
<b>Client deposits</b>		
Local governments	3 374 968	3 598 797
Statutory bodies	3 850 108	2 778 562
Government departments and agencies	2 103 624	3 372 958
Government owned corporations	219 350	162 770
QTC related entities <sup>(1)</sup>	92 645	110 818
Other depositors	321 623	247 562
	9 962 318	10 271 467
Collateral held	109 894	36 481
<b>Total deposits</b>	<b>10 072 212</b>	<b>10 307 948</b>

(1) QTC related entities include Queensland Treasury Holdings Pty Ltd and its subsidiaries Brisbane Port Holdings Pty Ltd, DBCT Holdings Pty Ltd and Queensland Lottery Corporation Pty Ltd.

As at 30 June 2024, \$10.0 billion (2023: \$10.2 billion) of the deposits will mature within 12 months.

### 11 Financial risk management

QTC's activities expose it to a variety of financial risks including market (such as foreign exchange risk, interest rate risk, and other price risk), funding, liquidity and credit risk. QTC's financial risk management focuses on minimising financial risk exposures and managing volatility and seeks to mitigate potential adverse effects of financial risks on the financial performance of QTC and its clients. To assist in managing financial risk, QTC uses derivative financial instruments such as foreign exchange contracts, interest rate swaps and futures contracts.

Robust systems are in place for managing financial risk and compliance. Adherence to financial risk policies is monitored daily. To ensure independence, measurement and monitoring of financial risks is performed by teams separate to those transacting.

All financial risk management activities are conducted within CMB-approved policies, as set out in the Financial Markets Risk Policy with new financial instruments approved by the QTC Executive Leadership Team under delegated authority from the CMB. Any breaches of the Financial Markets Risk Policy are escalated to management, the Chief Executive and the Funding and Markets Committee and presented at the next Board meeting as appropriate.

QTC endeavours to maintain adequate capital to support its business activities, risk profile and risk appetite in accordance with a Board approved Capital Policy. The Capital position is reported to the Board on a monthly basis. The Capital Policy is reviewed and approved by the Board on an annual basis.

The QTC Dividend Policy outlines principles to be adopted in making regular dividend payments. In accordance with the Dividend Policy, capital in excess of business requirements is periodically paid to QTC's shareholder.

#### (a) Market risk

Market risk is the risk of incurring losses in positions arising from adverse movements in financial market prices. QTC is exposed to market risk arising from the impact of movements in foreign exchange rates and interest rates. QTC's exposure to market risk is through its borrowing and investment activities. This includes borrowing in advance of requirements to ensure Queensland public sector entities have ready access to funding when required and to reduce the risk associated with refinancing maturing loans.

As a consequence of market price movements, there are residual risk positions that may result in realised and unrealised accounting gains or losses being recorded during the year. Depending on whether these transactions are held to maturity, the unrealised gains or losses may be reversed in subsequent accounting periods.

# Notes to the Financial Statements

## Capital Markets Operations

For the year ended 30 June 2024

### 11 Financial risk management continued

#### (a) Market risk continued

##### (i) Foreign exchange risk

QTC has funding facilities that allow for borrowing in foreign currencies. At times, QTC's Cash Fund invests in foreign currency assets. QTC enters into both forward exchange contracts and cross currency swaps to hedge the exposure of foreign currency borrowings and offshore investments from fluctuations in exchange rates. The following table summarises the hedging effect, in Australian dollars, that cross currency swaps and forward exchange contracts have had on the face value of offshore borrowings and investments.

	BORROWINGS		DERIVATIVE CONTRACTS		NET EXPOSURE	
	2024 \$000	2023 \$000	2024 \$000	2023 \$000	2024 \$000	2023 \$000
<b>USD</b>	<b>(791 818)</b>	(211 259)	<b>791 818</b>	211 259	-	-
<b>CHF</b>	<b>(184 485)</b>	(184 554)	<b>184 485</b>	184 554	-	-
<b>JPY</b>	<b>(140 565)</b>	(156 501)	<b>140 565</b>	156 501	-	-
<b>EUR</b>	<b>(735 706)</b>	(747 307)	<b>735 706</b>	747 307	-	-

##### (ii) Interest rate risk

QTC lends to clients based on a duration profile specified in the client mandates. QTC then manages any mismatch between the duration profile of client loans and QTC's funding within an Asset and Liability Mismatch Portfolio. Duration is a direct measure of the interest rate sensitivity of a financial instrument or a portfolio of financial instruments and quantifies the change in value of a financial instrument or portfolio due to interest rate movements. All costs or benefits of managing any mismatch between client loans and QTC's funding are passed on to the State, ensuring that QTC is effectively immunised from interest rate risk with respect to these portfolios.

QTC's interest rate risk, which results from borrowing in advance and investing surplus funds in high credit quality, highly liquid assets, is managed with consideration given to duration risk, yield curve risk, basis risk and Value-at-Risk (VaR).

QTC uses a CMB-approved VaR framework to manage QTC's exposure to market risk complemented by other measures such as defined stress tests. The VaR measure estimates the potential mark-to-market loss over a given holding period at a 99% confidence level. QTC uses the historical simulation approach to calculate VaR with a holding period of ten business days.

To manage the risk of non-parallel yield curve movements, QTC manages portfolio cash flows in a series of time periods so that the net interest rate risk in each time period can be measured. QTC enters into interest rate swaps and futures contracts to assist in the management of interest rate risk.

In QTC's Funding and Liquidity portfolios, interest rate swaps may be utilised to change the interest rate exposure of medium to long-term fixed rate borrowings into that of a floating rate borrowing. At times, floating to fixed swaps may be undertaken to generate a fixed rate term funding profile and vice versa. QTC is exposed to basis risk when interest rate swaps are used in the Funding and Liquidity portfolios. Basis risk represents a mark-to-market exposure due to movements between the swap curve, as well as cash, bank bill and bond futures contracts and QTC's yield curve.

Client deposits in the QTC Cash Fund are invested on behalf of clients and returns received from these investments are passed onto QTC's clients except for mark-to-market gains or losses from credit spread movements. QTC generally holds these investments to maturity and therefore any mark-to-market impacts from credit spread changes are typically reversed over the life of the assets.

##### (iii) Other price risk

During the year the Capital Markets Operations segment was not directly exposed to equity or commodity price changes.

#### (b) Funding and liquidity risks

QTC has a robust internal framework whereby extensive liquidity scenario analysis and forecasting is undertaken to understand assumption sensitivities to ensure there is appropriate forward looking visibility of the State's liquidity position.

QTC debt is a Level 1 (prudentially required) asset for Australian banks under Basel III reforms with a zero per cent capital risk weighting. Even in difficult market circumstances, this generally ensures QTC debt is in high demand. Demand is further supported by the fact that QTC borrowings are guaranteed by the State (QTC has been rated AA+/Aa1/AA+ by ratings agencies Standard & Poors, Moody's and Fitch respectively) and that QTC benchmark bonds are Reserve Bank of Australia (RBA) repurchase agreement eligible (repo eligible). The ability to readily issue debt is considered a potential source of liquidity.

QTC maintains appropriate liquidity to meet minimum requirements as defined by the Board. Limits are set by the Board and reviewed annually for the following liquidity metrics:

- QTC Liquidity Coverage Ratio – QTC must maintain a minimum liquidity balance sufficient to cover a stressed liquidity requirement over a set horizon.
- Standard & Poor's Liquidity Ratio – QTC must maintain a minimum ratio of liquid assets to debt servicing requirements at all times over a rolling 12 month horizon.
- Cash Flow Waterfall – QTC must maintain positive cash equivalents net of all inflows and outflows over a set horizon.

In addition to adhering to Board-approved liquidity metrics, QTC holds contingent liquid assets in the form of public sector entity deposits and investments owned through the SIO segment of QTC.

QTC maintains its AUD benchmark bond facility as its core medium to long-term funding facility and its domestic treasury note facility as its core short-term funding facility. In addition, QTC has in place a Green Bond program, Euro and US medium-term note facilities and Euro and US commercial paper facilities to take advantage of alternative funding opportunities in global markets. These facilities ensure that QTC is readily able to access both the domestic and international financial markets. Deposits on account of the Cash Fund and Working Capital Facility are repayable at call while deposits held as security for stock lending and repurchase agreements are repayable when the security is lodged with QTC.

Except for deposits and payables, the maturity analysis for liabilities has been calculated based on the contractual cash flows relating to the repayment of the principal (face value) and interest amounts over the contractual terms.

Except for cash and receivables, the maturity analysis for assets has been calculated based on the contractual cash flows relating to repayment of the principal (face value) and interest amounts over the contractual terms.

In relation to client onlendings, certain loans are interest only with no fixed repayment date for the principal component (i.e. loans are made based on the quality of the client's business and its financial strength). For the purposes of completing the maturity analysis, the principal component of these loans has been included in the greater than five-year time band with no interest payment assumed in this time band.

# Notes to the Financial Statements

## Capital Markets Operations

For the year ended 30 June 2024

### 11 Financial risk management continued

#### (b) Funding and liquidity risks continued

The following table sets out the contractual cash flows relating to financial assets and financial liabilities held by QTC at balance date.

CONTRACTUAL MATURITIES AS AT 30 JUNE 2024	3 MONTHS OR LESS \$000	3 - 6 MONTHS \$000	6 - 12 MONTHS \$000	1 - 5 YEARS \$000	MORE THAN 5 YEARS \$000	TOTAL \$000	FAIR VALUE \$000
<b>Financial assets</b>							
Cash and cash equivalents	7 632 966	-	-	-	-	7 632 966	7 632 966
Receivables	19 375	-	-	-	-	19 375	19 375
Onlendings <sup>(1)</sup>	1 956 015	1 605 294	1 605 783	18 756 631	102 435 875	126 359 598	98 262 325
Financial assets at fair value through profit or loss	10 754 417	13 032 337	1 323 908	8 290 205	1 392 416	34 793 283	33 183 554
<b>Total financial assets</b>	<b>20 362 773</b>	<b>14 637 631</b>	<b>2 929 691</b>	<b>27 046 836</b>	<b>103 828 291</b>	<b>168 805 222</b>	<b>139 098 220</b>
<b>Financial liabilities</b>							
Payables	(34 977)	-	-	-	-	(34 977)	(34 977)
Deposits	(7 941 096)	(2 030 853)	(929)	(10 400)	(85 792)	(10 069 070)	(10 072 212)
Financial liabilities at fair value through profit or loss							
- Short-term	(1 736 727)	(3 555 090)	-	-	-	(5 291 817)	(5 230 429)
- Long-term	(8 576 829)	(2 396 333)	(2 087 825)	(58 121 622)	(88 817 503)	(160 000 112)	(122 813 848)
<b>Total financial liabilities</b>	<b>(18 289 629)</b>	<b>(7 982 276)</b>	<b>(2 088 754)</b>	<b>(58 132 022)</b>	<b>(88 903 295)</b>	<b>(175 395 976)</b>	<b>(138 151 466)</b>
<b>Derivatives</b>							
Interest rate swaps	(21 544)	12 674	(14 236)	(41 765)	(17 721)	(82 592)	(75 563)
Cross currency swaps	(749)	(6 532)	(20 362)	(110 633)	(351 732)	(490 008)	9 097
Foreign exchange contracts	(88)	(2 554)	-	-	-	(2 642)	(4 531)
Futures contracts	(3 750 000)	(31 000 000)	7 206 000	1 872 300	1 941 500	(23 730 200)	(32 518)
<b>Net derivatives</b>	<b>(3 772 381)</b>	<b>(30 996 412)</b>	<b>7 171 402</b>	<b>1 719 902</b>	<b>1 572 047</b>	<b>(24 305 442)</b>	<b>(103 515)</b>
<b>Net (liabilities)/assets</b>	<b>(1 699 237)</b>	<b>(24 341 057)</b>	<b>8 012 339</b>	<b>(29 365 284)</b>	<b>16 497 043</b>	<b>(30 896 196)</b>	<b>843 239</b>
<b>Cumulative</b>	<b>(1 699 237)</b>	<b>(26 040 294)</b>	<b>(18 027 955)</b>	<b>(47 393 239)</b>	<b>(30 896 196)</b>		

<sup>(1)</sup> A large proportion of QTC's onlendings are based on the quality of the business and financial strength of the client. Funds are on-lent on the basis of these businesses being going concerns and continuing to meet key credit metric criteria such as debt to capital and interest coverage ratios. Accordingly, a significant portion of the onlendings portfolio has a loan maturity profile that is greater than five years with the interest rate risk of these loans being managed based on the client's business risk such that the funding is structured on the underlying business profile. QTC's liability maturity profile can be shorter or longer than the asset maturity profile depending on investor demand for QTC bonds and client borrowing demand. While interest rate risk mismatches are hedged with swap and futures contracts, this approach requires QTC to undertake periodic refinancing of its liabilities.

# Notes to the Financial Statements

## Capital Markets Operations

For the year ended 30 June 2024

### 11 Financial risk management continued

#### (b) Funding and liquidity risks continued

CONTRACTUAL MATURITIES AS AT 30 JUNE 2023	3 MONTHS OR LESS \$000	3 - 6 MONTHS \$000	6 - 12 MONTHS \$000	1 - 5 YEARS \$000	MORE THAN 5 YEARS \$000	TOTAL \$000	FAIR VALUE \$000
<b>Financial assets</b>							
Cash and cash equivalents	7 354 347	-	-	-	-	7 354 347	7 354 347
Receivables	11 189	-	-	-	-	11 189	11 189
Onlendings <sup>(1)</sup>	2 032 656	1 623 832	1 624 296	17 119 448	93 925 329	116 325 561	91 406 615
Financial assets at fair value through profit or loss	13 891 235	6 433 036	2 102 056	7 992 362	3 014 277	33 432 966	30 896 629
<b>Total financial assets</b>	<b>23 289 427</b>	<b>8 056 868</b>	<b>3 726 352</b>	<b>25 111 810</b>	<b>96 939 606</b>	<b>157 124 063</b>	<b>129 668 780</b>
<b>Financial liabilities</b>							
Payables	(26 421)	-	-	-	-	(26 421)	(26 421)
Deposits	(7 304 954)	(66 156)	(46 246)	(3 066 815)	(88 075)	(10 572 246)	(10 307 948)
Financial liabilities at fair value through profit or loss							
- Short-term	(1 995 450)	(3 115 809)	-	-	-	(5 111 259)	(5 055 489)
- Long-term	(9 436 858)	(216 554)	(2 625 181)	(56 442 437)	(75 596 940)	(144 317 970)	(113 478 351)
<b>Total financial liabilities</b>	<b>(18 763 683)</b>	<b>(3 398 519)</b>	<b>(2 671 427)</b>	<b>(59 509 252)</b>	<b>(75 685 015)</b>	<b>(160 027 896)</b>	<b>(128 868 209)</b>
<b>Derivatives</b>							
Interest rate swaps	(6 079)	(25 390)	(31 697)	(72 623)	(36 886)	(172 675)	(153 762)
Cross currency swaps	(748)	(6 154)	(20 201)	(108 232)	(343 720)	(479 055)	33 341
Foreign exchange contracts	2 876	-	-	-	-	2 876	2 323
Futures contracts	-	(3 450 000)	750 000	1 007 300	(68 100)	(1 760 800)	(4 968)
<b>Net derivatives</b>	<b>(3 951)</b>	<b>(3 481 544)</b>	<b>698 102</b>	<b>826 445</b>	<b>(448 706)</b>	<b>(2 409 654)</b>	<b>(123 066)</b>
<b>Net (liabilities)/assets</b>	<b>4 521 793</b>	<b>1 176 805</b>	<b>1 753 027</b>	<b>(33 570 997)</b>	<b>20 805 885</b>	<b>(5 313 487)</b>	<b>677 505</b>
<b>Cumulative</b>	<b>4 521 793</b>	<b>5 698 598</b>	<b>7 451 625</b>	<b>(26 119 372)</b>	<b>(5 313 487)</b>		

<sup>(1)</sup> A large proportion of QTC's onlendings are based on the quality of the business and financial strength of the client. Funds are on-lent on the basis of these businesses being going concerns and continuing to meet key credit metric criteria such as debt to capital and interest coverage ratios. Accordingly, a significant portion of the onlendings portfolio has a loan maturity profile that is greater than five years with the interest rate risk of these loans being managed based on the client's business risk such that the funding is structured on the underlying business profile. QTC's liability maturity profile can be shorter or longer than the asset maturity profile depending on investor demand for QTC bonds and client borrowing demand. While interest rate risk mismatches are hedged with swap and futures contracts, this approach requires QTC to undertake periodic refinancing of its liabilities.

# Notes to the Financial Statements

## Capital Markets Operations

For the year ended 30 June 2024

### 11 Financial risk management continued

#### (c) Credit risk

##### (i) Financial markets counterparties

Financial markets credit exposure is estimated as the potential loss at balance date associated with QTC's investments in the Cash Fund and other direct investments in financial instruments. In addition, QTC has credit exposure in the form of derivative contracts. Credit risk is the risk that these counterparties are not able to meet the payment obligations associated with QTC's investments.

The credit exposure for non-derivative investments is calculated daily based on the higher of the market value or face value of the instrument. In contrast, exposure to derivative contracts is based only on a notional 'add-on' factor applied to the value of the instrument. The 'add-on' factor varies depending on the type of derivative. Derivatives are marked-to-market daily with zero thresholds under all QTC's credit support annexes. QTC uses collateral arrangements to limit its exposure to counterparties with which it trades derivatives (refer note 11(c)(iv) master netting arrangements).

The following tables represent QTC's exposure to credit risk at 30 June:

BY CREDIT RATING <sup>(1)</sup> 30 JUNE 2024	AAA \$000	AA+ \$000	AA \$000	AA- \$000	A+ \$000	A \$000	OTHER <sup>(2)</sup> \$000	TOTAL \$000
Cash & cash equivalents	-	-	-	7 632 966	-	-	-	7 632 966
Financial assets <sup>(3)</sup>	860 854	938 000	612 937	24 845 278	3 073 631	1 824 150	226 399	32 381 249
Derivatives	-	-	-	58 053	8 176	-	7 292	73 521
	860 854	938 000	612 937	32 536 297	3 081 807	1 824 150	233 691	40 087 736
	2%	2%	1%	81%	8%	5%	1%	100%

BY CREDIT RATING <sup>(1)</sup> 30 JUNE 2023	AAA \$000	AA+ \$000	AA \$000	AA- \$000	A+ \$000	A \$000	OTHER <sup>(2)</sup> \$000	TOTAL \$000
Cash & cash equivalents	-	-	-	7 354 347	-	-	-	7 354 347
Financial assets <sup>(3)</sup>	2 079 083	609 490	364 300	22 523 794	3 312 250	919 183	522 423	30 330 523
Derivatives	-	-	-	38 968	16 183	-	-	55 151
	2 079 083	609 490	364 300	29 917 109	3 328 433	919 183	522 423	37 740 021
	6%	2%	1%	79%	9%	2%	1%	100%

<sup>(1)</sup> Credit rating as per Standard & Poor's or equivalent agency

<sup>(2)</sup> Includes long-term ratings of A- and BBB+, or a short term rating of A-1+ & A-2

<sup>(3)</sup> Financial assets are based on unsettled face value and consist mainly of discount securities, Commonwealth and State securities, floating rate notes and term deposits

QTC has a significant concentration of credit risk to the banking sector and in particular, the domestic banking sector. At 30 June 2024, QTC's exposure to systemically important domestic banks (which are rated AA-) was approximately 74% (2023: 73%). QTC's concentrated investment exposure to domestic banks reflects the structure of the Australian credit markets whereby these markets are dominated by issuance from Australian banks rather than corporations and other entities. Due to this structure, QTC executes a range of risk management processes to deliver a heightened and continuous monitoring of the domestic and global banking sectors and the credit markets they operate within. These measures consist of credit reviews of QTC's counterparties, monitoring of ratings agency assessments, daily quantitative analysis of market price and credit spread movements, weekly counterparty exposure reporting, and continuous thematic reporting on macro and event-driven developments. This credit risk management framework is used to inform decisions on credit limits within Board appetite and to assist decision making in managing these exposures (such as altering investments or duration).

QTC adopts a cautious approach to the management of credit risk with a strong bias to high credit quality counterparties. QTC has a requirement to invest with counterparties rated BBB+ or higher, that have their head offices in politically stable countries with strong legal and regulatory frameworks associated with financial institutions and financial markets.

QTC's Board establishes maximum counterparty dollar value and term limits related to issuer credit ratings. Actual limits for individual counterparties will be within these Board limits and depend on a range of factors including an assessment against key credit risk metrics and characteristics of their Australian dollar funding program.

Ratings agencies are used as the prime source of credit ratings information by QTC's credit team. This information is supported by the credit team's own credit analysis methodology and practice for exposure monitoring and reporting.

# Notes to the Financial Statements

## Capital Markets Operations

For the year ended 30 June 2024

### 11 Financial risk management continued

#### (c) Credit risk continued

##### (ii) Onlending counterparties

QTC is also exposed to the credit risk associated with onlendings to clients. Except for some small exposures to private companies, QTC onlends funds to Queensland Government sector entities (including Queensland Treasury, statutory bodies and Government owned corporations) and non-State Government entities (including local governments, universities and grammar schools).

70.1% of QTC's onlendings (2023: 69.5%) are explicitly guaranteed by the State, including all debt held by clients operating in key Environmental, Social and Governance (ESG) impacted areas such as coal-based power generation. QTC is directly exposed to credit default risk to the extent of its non-guaranteed lending of approximately \$28.7 billion at 30 June 2024 (2023: \$27.2 billion).

QTC's outstanding client onlending exposures are actively monitored in accordance with approved Client Credit Procedures. These procedures include regular Credit Reviews and covenant monitoring to ensure all counterparties maintain adequate debt serviceability and long-term financial stability.

QTC has a robust credit assessment and ratings methodology in place that informs its onlending recommendations to the State. This methodology includes analysis of quantitative and qualitative factors (industry, regional, demographic and economic characteristics) across a number of years. An assessment of a client's performance against key credit metrics is made and borrowing recommendations are appraised by an independent Credit Committee prior to being communicated to the State.

QTC adopts a cautious risk appetite to ensure onlendings are provided to clients with satisfactory credit profiles, or where directed by the State. The majority of QTC's onlending clients maintain an adequate financial buffer to manage short term financial shocks, though longer term financial impacts may adversely affect their performance. Of the non-guaranteed onlending, over 99 per cent has been provided to clients that have been assigned a credit rating of Moderate or above by QTC. QTC's Moderate credit rating approximates to an Investment Grade rating used by the major rating agencies.

##### (iii) Fair value attributable to credit risk of QTC's liabilities

The majority of QTC's borrowings are guaranteed by the State. As a result, credit risk is not a significant factor in the determination of fair value. Changes in fair value are mainly attributable to the market fluctuations.

##### (iv) Master netting arrangements

QTC enters into all derivative transactions under International Swaps and Derivatives Association (ISDA) Master Agreements. QTC does not currently have any master netting arrangements where a default event has occurred, and therefore presents all derivative financial instruments on a gross basis in the statement of comprehensive income. QTC also has Credit Support Annexes (CSAs) in place with each ISDA, under which collateral is transferred every business day. This further reduces QTC's credit exposure.

The following table presents the financial instruments that are offset, or subject to enforceable master netting arrangements and other similar agreements but not offset. The column 'net amount' shows the impact on QTC's balance sheet if all set-off rights were exercised.

	RELATED TO AMOUNTS NOT SET OFF IN THE BALANCE SHEET		
	GROSS AND NET AMOUNTS ON THE BALANCE SHEET \$000	CASH COLLATERAL RECEIVED OR GIVEN \$000	NET AMOUNT \$000
<b>2024</b>			
Derivative assets:			
- subject to master netting arrangements	169 892	(158 049)	11 843
Derivative liabilities:			
- subject to master netting arrangements	(273 407)	360 032	86 625
<b>Net exposure</b>	<b>(103 515)</b>	<b>201 983</b>	<b>98 468</b>
<b>2023</b>			
Derivative assets:			
- subject to master netting arrangements	116 079	(101 434)	14 645
Derivative liabilities:			
- subject to master netting arrangements	(239 145)	218 492	(20 653)
<b>Net exposure</b>	<b>(123 066)</b>	<b>117 058</b>	<b>(6 008)</b>



# Notes to the Financial Statements

## Capital Markets Operations

For the year ended 30 June 2024

### 12 Fair value hierarchy

Financial instruments measured at fair value have been classified in accordance with the hierarchy described in AASB 13 *Fair Value Measurement*. The fair value hierarchy is categorised into three levels based on the observability of the inputs used.

*Level 1* – quoted prices (unadjusted) in active markets that QTC can access at measurement date for identical assets and liabilities.

*Level 2* – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

*Level 3* – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

All QTC's financial instruments at fair value through profit or loss are valued with reference to either quoted market prices or observable inputs, with no significant adjustments applied to instruments held. QTC holds no Level 3 financial instruments.

Financial assets classified as Level 1 consist primarily of short-term and tradeable bank deposits, Commonwealth and semi-government bonds and futures contracts where an active market has been established.

Financial assets classified as Level 2 include non-actively traded corporate and semi-government bonds, certain money market securities, floating rate notes, term deposits, QTC onlendings and over-the-counter derivatives. The principal inputs in determining fair value include benchmark interest rates such as interbank rates, quoted interest rates in the swap, bond and futures markets, trading margins to the swap curve and counterparty credit spreads for similar instruments adjusted for changes in the credit worthiness of the counterparty. A margin may be applied based on the original purchase margin where the instrument is not actively traded. QTC onlendings are priced based on the underlying liability portfolio.

Financial liabilities classified as Level 1 consist of QTC benchmark bonds.

Financial liabilities classified as Level 2 include commercial paper, treasury notes, medium-term notes, floating rate notes, and client deposits. The principal inputs in determining fair value include benchmark interest rates such as interbank rates and quoted interest rates in the swap and bond markets. Valuations may include a fixed margin to LIBOR or swap curve. Client deposits are principally held in the QTC Cash Fund, which is capital guaranteed.

Over-the-counter derivatives are typically valued as Level 2 and include FX forwards, FX swaps, interest rate and cross currency swaps. The principal inputs in determining fair value include quoted interest rates in the swap market, spot FX rates and basis curves.

QTC applies mid-market pricing as a practical and consistent method for fair value measurements within the bid-ask spread.

Classification of instruments into fair value hierarchy levels is reviewed annually and where there has been a significant change to the valuation inputs and a transfer is deemed to occur, this is effected at the end of the relevant reporting period.

	QUOTED PRICES LEVEL 1 \$000	OBSERVABLE INPUTS LEVEL 2 \$000	TOTAL \$000
<b>AS AT 30 JUNE 2024</b>			
<b>Financial assets</b>			
Cash and cash equivalents	7 632 966	-	7 632 966
Financial assets through profit or loss	22 199 430	10 984 124	33 183 554
Derivative financial assets	2 897	166 995	169 892
Onlendings	-	98 262 325	98 262 325
<b>Total financial assets</b>	<b>29 835 293</b>	<b>109 413 444</b>	<b>139 248 737</b>
<b>Financial liabilities</b>			
Derivative financial liabilities	35 415	237 992	273 407
Financial liabilities through profit or loss			
- Short-term	-	5 230 429	5 230 429
- Long-term	92 699 172	30 114 676	122 813 848
Deposits	-	10 072 212	10 072 212
<b>Total financial liabilities</b>	<b>92 734 587</b>	<b>45 655 309</b>	<b>138 389 896</b>

There were no transfers between levels during the year ended 30 June 2024

	QUOTED PRICES LEVEL 1 \$000	OBSERVABLE INPUTS LEVEL 2 \$000	TOTAL \$000
<b>AS AT 30 JUNE 2023</b>			
<b>Financial assets</b>			
Cash and cash equivalents	7 354 347	-	7 354 347
Financial assets through profit or loss	15 727 554	15 169 075	30 896 629
Derivative financial assets	1 692	114 387	116 079
Onlendings	-	91 406 615	91 406 615
<b>Total financial assets</b>	<b>23 083 593</b>	<b>106 690 077</b>	<b>129 773 670</b>
<b>Financial liabilities</b>			
Derivative financial liabilities	6 660	232 485	239 145
Financial liabilities through profit or loss			
- Short-term	-	5 055 489	5 055 489
- Long-term	86 766 105	26 712 246	113 478 351

Deposits	-	10 307 948	10 307 948
<b>Total financial liabilities</b>	<b>86 772 765</b>	<b>42 308 168</b>	<b>129 080 933</b>

QTC holds no Level 3 financial instruments. There were no transfers between levels during the year ended 30 June 2023

# Notes to the Financial Statements

## Capital Markets Operations

For the year ended 30 June 2024

### 13 Right-of-use assets and lease liabilities

#### Summary of material accounting policy

All leases, other than short-term leases and leases of low value assets, are recognised on balance sheet as lease liabilities and right-of-use assets.

On initial recognition the carrying amount of the lease liability is measured at the present value of the current leasing commitments. Lease payments are discounted at the rate implicit in the lease or at QTC's incremental borrowing rate if the implicit interest rate cannot be readily determined.

Right-of-use assets are initially measured at cost comprising:

- the amount of the initial measurement of the lease liability
- lease payments made at or before the commencement date and any lease incentives received
- initial direct costs incurred, and
- the initial estimate of restoration costs.

Depreciation is calculated on a straight-line basis over the estimated useful life of the assets. Depreciation rates are as follows:

Asset class	Depreciation rate
Lease property	14 – 33%

Carrying amounts of right-of-use assets and the movements during the year are set out below:

	2024 \$000	2023 \$000
Cost at balance date	12 368	12 368
Accumulated depreciation and impairment	(9 211)	(7 277)
<b>Net carrying amount at the end of the year</b>	<b>3 157</b>	<b>5 091</b>
<b>Movement</b>		
Net carrying amount at the beginning of the year	5 091	7 026
Depreciation expense	(1 934)	(1 935)
<b>Net carrying amount at the end of the year</b>	<b>3 157</b>	<b>5 091</b>

Set out below are the carrying amounts of lease liabilities and the movements during the year:

	2024 \$000	2023 \$000
Net carrying amount at the beginning of the year	9 362	12 823
Interest	129	183
Lease repayments	(3 550)	(3 644)
<b>Net carrying amount at the end of the year</b>	<b>5 941</b>	<b>9 362</b>

# Notes to the Financial Statements

## Capital Markets Operations

For the year ended 30 June 2024

### 14 Notes to the statement of cash flows

#### (a) Reconciliation of profit after tax to net cash provided by operating activities

	2024 \$000	2023 \$000
<b>Profit for the year</b>	<b>166 811</b>	<b>156 404</b>
<b>Non-cash flows in operating surplus</b>		
Loss/(gain) on interest-bearing liabilities	246 531	(1 199 288)
Loss on deposits held	38	193
Loss on onlendings	174 509	1 679 557
Gain on financial assets at fair value through profit or loss	(139 557)	(90 167)
Depreciation and amortisation	2 715	5 531
<b>Changes in assets and liabilities</b>		
Decrease in financial assets at fair value through profit or loss	198 326	25 073
Decrease in deferred tax asset	322	446
Increase in onlendings	(27 173)	(19 437)
Increase in receivables	(8 186)	(4 735)
Decrease in interest-bearing liabilities	(2 235 006)	(2 151 488)
Increase in deposits	4 592	45 275
Increase/(decrease) in payables and other liabilities	5 309	(2 597)
<b>Net cash used in operating activities</b>	<b>(1 610 769)</b>	<b>(1 555 233)</b>

#### (b) Reconciliation of liabilities arising from financing activities

	OPENING BALANCE \$000	CASH FLOWS \$000	FAIR VALUE MOVEMENT \$000	FOREIGN EXCHANGE MOVEMENT \$000	OTHER NON-CASH MOVEMENTS \$000	CLOSING BALANCE \$000
<b>AS AT 30 JUNE 2023</b>						
Interest-bearing liabilities <sup>(1)</sup>	118 772 985	11 533 174	256 378	(9 847)	(2 235 006)	128 317 684
Deposits	10 307 948	(240 366)	38	-	4 592	10 072 212
Dividend paid	-	-	-	-	-	-
	<b>129 080 933</b>	<b>11 292 808</b>	<b>256 416</b>	<b>(9 847)</b>	<b>(2 230 414)</b>	<b>138 389 896</b>
<b>AS AT 30 JUNE 2024</b>						
Interest-bearing liabilities <sup>(1)</sup>	119 648 044	2 475 717	(1 294 795)	95 507	(2 151 488)	118 772 985
Deposits	8 431 220	1 831 261	192	-	45 275	10 307 948
Dividend paid	-	(40 000)	-	-	40 000	-
	<b>128 079 264</b>	<b>4 266 978</b>	<b>(1 294 603)</b>	<b>95 507</b>	<b>(2 066 213)</b>	<b>129 080 933</b>

<sup>(1)</sup> Includes derivatives

# Notes to the Financial Statements

## State Investment Operations

For the year ended 30 June 2024

### 15 Financial instruments at fair value through profit or loss

#### Summary of material accounting policy – classification and measurement

Financial instruments on initial recognition are classified into the following categories:

- financial assets at fair value through profit or loss, and
- financial liabilities at fair value through profit or loss.

#### Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include investments held in unit trusts managed by QIC. These investments include cash, international equities and other diversified products, which are measured at market value based on a hard close unit price quoted by QIC (adjusted for fees outstanding on the account and net of any GST recoverable) for the end of the financial year.

#### Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss consist of FRNs issued to the State in exchange for portfolios of assets. The FRNs were initially recognised at a value that equated to the fair value of the financial assets contributed by the State. The FRNs will terminate upon the greater of 50 years from the initial transaction date or the date that the FRNs are repaid in full. The market value of the FRNs is payable by QTC to the State. Interest on the FRNs is capitalised monthly. The FRN interest rate may be varied by the State under the terms of their corresponding agreements.

Recognising the direct relationship between the FRNs and the assets of SIO, financial liabilities at fair value through profit or loss are determined by reflecting the changes (including market value movements) in the value of the invested assets of the portfolio, as equivalent market value movements in the FRNs. That is, any difference between the return paid by QTC on the FRNs and the return received by QTC on the invested assets is recognised as a market value adjustment to the value of the FRNs, eliminating any accounting mismatch between the financial assets and liabilities in this segment.

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	2024		TOTAL STATE INVESTMENT OPERATIONS \$000
	LTA <sup>(1)</sup> \$000	QFF <sup>(2)</sup> \$000	
<b>Investments in unit trusts and other holdings - QIC:</b>			
<b>Movement during the year:</b>			
Opening balance	35 138 700	8 336 101	43 474 801
Deposits <sup>(3)</sup>	630 832	-	630 832
Withdrawals <sup>(3)</sup>	(4 444 482)	-	(4 444 482)
Fees paid	(214 417)	(54 126)	(268 543)
Net change in fair value of unit trusts	5 664 756	1 490 855	7 155 611
Closing balance	36 775 389	9 772 830	46 548 219

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	2023		TOTAL STATE INVESTMENT OPERATIONS \$000
	LTA <sup>(1)</sup> \$000	QFF <sup>(2)</sup> \$000	
<b>Investments in unit trusts and other holdings - QIC:</b>			
<b>Movement during the year:</b>			
Opening balance	32 654 392	7 718 020	40 372 412
Deposits <sup>(3)</sup>	2 497 799	-	2 497 799
Withdrawals <sup>(3)</sup>	(2 114 876)	-	(2 114 876)
Fees paid	(197 434)	(48 742)	(246 176)
Net change in fair value of unit trusts	2 298 819	666 823	2 965 642
Closing balance	35 138 700	8 336 101	43 474 801

<sup>(1)</sup> The LTA are assets held to fund the defined benefit superannuation and other long-term obligations of the State as well as assets to support other State initiatives.

<sup>(2)</sup> At 30 June 2024 and 30 June 2023, the only sub fund of the QFF is the DRF. The DRF was established to support both the State's credit rating and generate returns to reduce the State's debt burden.

<sup>(3)</sup> For every investment deposited or withdrawal from the LTA or QFF, there is an equivalent increase or decrease to the corresponding FRN.

# Notes to the Financial Statements

## State Investment Operations

For the year ended 30 June 2024

### 15 Financial instruments at fair value through profit or loss continued

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	2024		TOTAL STATE INVESTMENT OPERATIONS \$000
	LTA <sup>(1)</sup> \$000	QFF <sup>(2)</sup> \$000	
<b>Comprised of the following asset classes:</b>			
<b>Defensive assets</b>			
Cash	3 750 678	1 272 797	5 023 475
Fixed interest	1 778 373	443 846	2 222 219
<b>Growth assets</b>			
Equities	9 123 743	3 605 133	12 728 876
Diversified alternatives	6 903 237	1 196 452	8 099 689
<b>Unlisted assets</b>			
Infrastructure	4 994 259	896 991	5 891 250
Private equity	3 575 774	381 447	3 957 221
Real estate	6 649 325	1 976 164	8 625 489
	36 775 389	9 772 830	46 548 219

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	2023		TOTAL STATE INVESTMENT OPERATIONS \$000
	LTA <sup>(1)</sup> \$000	QFF <sup>(2)</sup> \$000	
<b>Comprised of the following asset classes:</b>			
<b>Defensive assets</b>			
Cash	3 925 783	1 450 236	5 376 019
Fixed interest	1 812 152	234 785	2 046 937
<b>Growth assets</b>			
Equities	9 432 169	3 128 188	12 560 357
Diversified alternatives	6 197 578	692 495	6 890 073
<b>Unlisted assets</b>			
Infrastructure	4 458 302	746 948	5 205 250
Private equity	3 605 102	382 843	3 987 945
Real estate	5 707 614	1 700 606	7 408 220
	35 138 700	8 336 101	43 474 801

<sup>(1)</sup> The LTA are assets held to fund the defined benefit superannuation and other long-term obligations of the State as well as assets to support other State initiatives.

<sup>(2)</sup> The only sub fund of the QFF is the DRF. The DRF was established to support both the State's credit rating and generate returns to reduce the State's debt burden.

# Notes to the Financial Statements

## State Investment Operations

For the year ended 30 June 2024

### 15 Financial liabilities at fair value through profit or loss continued

FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	2024		TOTAL STATE INVESTMENT OPERATIONS \$000
	LTA(1) \$000	QFF(2) \$000	
<b>Fixed rate notes</b>			
<b>Movement during the year:</b>			
Opening balance	35 138 700	8 336 101	43 474 801
Increases (3)	630 832	-	630 832
Interest	2 268 304	570 905	2 839 209
Decreases (3)	(4 444 482)	-	(4 444 482)
Net change in fair value of the fixed rate note (4)	3 182 035	865 824	4 047 859
Closing balance	36 775 389	9 772 830	46 548 219

FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	2023		TOTAL STATE INVESTMENT OPERATIONS \$000
	LTA(1) \$000	QFF(2) \$000	
<b>Fixed rate notes</b>			
<b>Movement during the year:</b>			
Opening balance	32 654 392	7 718 020	40 372 412
Increases (3)	2 497 799	-	2 497 799
Interest	2 204 192	534 553	2 738 745
Decreases (3)	(2 114 876)	-	(2 114 876)
Net change in fair value of the fixed rate note	(102 807)	83 528	(19 279)
Closing balance	35 138 700	8 336 101	43 474 801

(1) The LTA are assets held to fund the defined benefit superannuation and other long term obligations of the State as well as assets to support other State initiatives.

(2) The only sub fund of the QFF is the DRF. The DRF was established to support both the State's credit rating and generate returns to reduce the State's debt burden.

(3) For every investment deposited or withdrawal from the LTA or QFF, there is an equivalent increase or decrease to the corresponding FRN.

(4) The positive net change in the fair value of the fixed rate notes for 2024, reflects the higher returns achieved on the invested assets when compared to the interest paid by QTC on the FRN of 6.5%.

# Notes to the Financial Statements

## State Investment Operations

For the year ended 30 June 2024

### 16 Financial risk management

QTC also holds a portfolio of assets that was transferred to QTC by the State but is managed by QIC on behalf of SIAB. SIAB members include representatives from Queensland Treasury and four external members with experience in investment management and governance.

The assets of SIO are invested in unlisted unit trusts held with QIC. The trusts hold investments in a variety of financial instruments including derivatives, which expose these assets to market risk, liquidity risk and credit risk. Market risk arises due to changes in interest rates, foreign exchange rates, property prices and equity prices. However, as these investments are long-term in nature, market fluctuations are expected to even out over the term of the investment.

SIAB determines the investment objectives, risk profiles and strategy for the invested assets of the SIO segment within the framework provided by the State. It is responsible for formulating a strategic asset allocation to achieve the objectives of the investments in line with the required risk profile. The invested assets of the SIO segment are therefore distinct from QTC's CMB and day-to-day Capital Markets Operations and are the responsibility of SIAB and its appointed investment manager (QIC).

QIC provides assistance to SIAB in discharging its responsibilities. As the State's investment manager, QIC is responsible for implementing the investment strategy of each portfolio of invested assets of the SIO segment. QIC's role includes recommending investment product objectives, risk profiles and strategic asset allocations to achieve objectives within the targets and risk controls set. SIAB oversees QIC's implementation and monitors adherence to the targets, risk controls and limits under which QIC is approved to manage the invested assets of the SIO segment.

QIC has established risk management policies to identify and analyse risk, and to set risk limits and controls that comply with SIAB's instructions. QIC's risk control framework is confirmed in a GS007 report signed by the Auditor-General of Queensland.

The interest rate applicable on the FRN liabilities of QTC for both the LTA and the QFF portfolios is set at 6.5% per annum on the book value of the notes.

#### (a) Market risk

The assets of SIO expose QTC to market risk, including interest rate risk, foreign currency risk, property price risk and equity price risk, resulting from its investments in unit trusts and the underlying movement in the net asset values through these trusts. While the portfolios do not have direct exposure to interest rate, foreign currency and credit risk, the unit price of the fund in which the assets are invested will change in response to the market's perception of changes in these underlying risks.

Market risk is mitigated through diversified portfolios of investments in unit trusts held with QIC in accordance with the investment strategies approved by SIAB. The investment strategy targets a diversified portfolio across a broad range of asset classes.

QIC adheres to prudential controls contained in the Investment Management Agreement for each portfolio of assets. Under these agreements, derivative products are not permitted to be used for speculative purposes but are used as hedging instruments against existing positions or for efficient trading and asset allocation purposes to assist in achieving the overall investment returns and volatility objectives of the portfolio.

A sensitivity analysis for the key types of market risk that apply to the investments of the funds has been undertaken by QIC. QIC has provided a range of reasonably possible changes in key risk variables including the ASX 200 Index, the MSCI World ex Australia Equities Index, the Reserve Bank of Australia official cash rate, the US Federal Reserve official cash rate and real estate capitalisation rates.

QTC's foreign currency exposure is managed at a whole of portfolio level rather than at an individual asset class level. For this reason, sensitivity to foreign exchange rate movements has been shown as a currency overlay on the whole portfolios.

Based on changes to key risk variables and applying a range of valuation methodologies, a reasonably possible change in value of applicable investments held at 30 June is as follows:

	2024 CHANGE		2024 PROFIT/EQUITY		2023 CHANGE		2023 PROFIT/EQUITY	
	Low %	High %	Decrease \$000	Increase \$000	Low %	High %	Decrease \$000	Increase \$000
Cash and fixed interest <sup>(1)</sup>	-10%	10%	(722 386)	722 386	-0.4%	0.4%	(29 273)	29 273
Equities	-10%	10%	(1 304 710)	1 304 710	-10%	10%	(1 256 036)	1 256 036
Diversified alternatives <sup>(2)</sup>	-10%	10%	(830 218)	830 218	-10%	10%	(688 439)	688 439
Infrastructure	-10%	10%	(603 853)	603 853	-10%	10%	(520 276)	520 276
Private equities	-10%	10%	(405 615)	405 615	-10%	10%	(398 603)	398 603
Real estate	-10%	10%	(884 113)	884 113	-11%	12%	(793 447)	864 855
Currency overlay			(20 298)	20 298	-10%	10%	(961 891)	961 891
			(4 771 193)	4 771 193			(4 647 965)	4 719 373

<sup>(1)</sup>Cash and fixed interest include exposure to interest rate and inflation overlays on hedging instruments.

<sup>(2)</sup>Diversified alternatives include exposure to both price and interest rate risk.

#### (b) Liquidity risk

No external cash flows are generated by QTC from SIO. Deposits and withdrawals from SIO result in a corresponding change to the value of the FRNs. Interest owing to Treasury on the FRNs is capitalised, as are returns and fees to the SIO. As such, daily movements in these cash flows do not expose QTC to liquidity risk.

#### (c) Credit risk

QIC is responsible for implementing the investment strategy for SIO. The investment strategy targets a widely diversified portfolio of assets across a broad range of asset classes, helping to minimise credit risk.



# Notes to the Financial Statements

## State Investment Operations

For the year ended 30 June 2024

### 17 Fair value hierarchy

Financial instruments have been classified in accordance with the hierarchy described in AASB 13 *Fair Value Measurement*, as per note 12.

AS AT 30 JUNE 2024	OBSERVABLE INPUTS LEVEL 2 \$000	UNOBSERVABLE INPUTS LEVEL 3 \$000	TOTAL \$000
<b>Financial assets</b>			
Cash and cash equivalents	5 023 475	-	5 023 475
Fixed interest	2 222 219	-	2 222 219
Equities	12 728 876	-	12 728 876
Diversified alternatives	-	8 099 689	8 099 689
Infrastructure	-	5 891 250	5 891 250
Private equities	-	3 957 221	3 957 221
Real estate	552 471	8 073 018	8 625 489
<b>Total financial assets</b>	<b>20 527 041</b>	<b>26 021 178</b>	<b>46 548 219</b>
<b>Financial liabilities</b>			
Fixed rate note - LTA	-	36 775 389	36 775 389
Fixed rate note - QFF	-	9 772 830	9 772 830
<b>Total financial liabilities</b>	<b>-</b>	<b>46 548 219</b>	<b>46 548 219</b>

Assets classified as diversified alternative assets were transferred from level 2 to level 3 during the year ended 30 June 2024.

AS AT 30 JUNE 2023	OBSERVABLE INPUTS LEVEL 2 \$000	UNOBSERVABLE INPUTS LEVEL 3 \$000	TOTAL \$000
<b>Financial assets</b>			
Cash and cash equivalents	5 376 019	-	5 376 019
Fixed interest	2 046 937	-	2 046 937
Equities	12 560 357	-	12 560 357
Diversified alternatives	2 568 721	4 321 352	6 890 073
Infrastructure	-	5 205 250	5 205 250
Private equities	-	3 987 945	3 987 945
Real estate	583 669	6 824 551	7 408 220
<b>Total financial assets</b>	<b>23 135 703</b>	<b>20 339 098</b>	<b>43 474 801</b>
<b>Financial liabilities</b>			
Fixed rate note - LTA	-	35 138 700	35 138 700
Fixed rate note - QFF	-	8 336 101	8 336 101
<b>Total financial liabilities</b>	<b>-</b>	<b>43 474 801</b>	<b>43 474 801</b>

There were no transfers between level during the year ended 30 June 2023.

Investments in unit trusts are valued by QIC using fair value methodologies adjusted for fees outstanding. QIC reports the net asset value based on the unit price at measurement date.

# Notes to the Financial Statements

## State Investment Operations

For the year ended 30 June 2024

### 17 Fair value hierarchy continued

#### (a) Level 3 financial assets and liabilities - valuation techniques utilising significant unobservable inputs

Valuations of investments in unit trusts that are Level 3 in the fair value hierarchy are based on the prices of the assets underlying these unit trusts. Investments in unlisted externally managed investment schemes are valued by QIC based on the latest available net asset value advised by the fund manager. Where the fund invests in illiquid assets, the investments are priced by independent valuers as there is no readily observable market price.

In some instances, the prices advised by QIC are based on unaudited valuation statements provided by the external managers of underlying investments that relate to a date prior to 30 June 2024. QIC continues to monitor and provide updated advice to QTC on the potential impact on the value of these investments arising from the subsequent receipt of updated valuations from external managers and audited financial statements.

While QTC utilises the unit price of investments provided by QIC at the relevant reporting date to report the fair value of the investments, the table below shows the valuation techniques used to calculate the unit price for the Level 3 fair values and the significant unobservable inputs used.

CLASS	VALUATION TECHNIQUE	UNOBSERVABLE INPUTS
<b>Diversified alternatives</b>	Based on valuations provided by an independent external valuer or external manager in accordance with relevant industry standards	The valuation model considers the future net cash flows expected to be generated from the asset and are discounted using a risk adjusted discount rate
<b>Infrastructure</b>	Based on valuations provided by an independent external valuer or external manager in accordance with relevant industry standards	The valuation model considers the future net cash flows expected to be generated from the asset and are discounted using a risk adjusted discount rate
<b>Private equities</b>	Based on valuations provided by an independent external valuer or external manager in accordance with International Private Equity and Venture Capital Valuation Guidelines	The valuation model considers the future net cash flows expected to be generated from the asset and are discounted using a risk adjusted discount rate
<b>Real estate</b>	Based on valuations provided by an independent external valuer or external manager in accordance with Australian Property Institute's valuation and Property Standards	The valuation model considers the future net cash flows expected to be generated from the asset and are discounted using a risk adjusted discount rate
<b>Fixed Rate Notes</b>	Based on the value of the corresponding portfolio of assets in the SIO segment	The valuation is based on the fair values of the related assets which are derived using Level 3 inputs

#### (b) Reconciliation of Level 3 fair value movements

The table below shows the breakdown of gains and losses in respect of Level 3 fair values.

30 JUNE 2024	OPENING BALANCE \$000	DISTRIBUTIONS(1) \$000	UNREALISED MARKET MOVEMENTS(1) \$000	SETTLEMENTS(1) \$000	TRANSFERS \$000	CLOSING BALANCE \$000
<b>ASSET CLASS</b>						
Diversified alternatives	4 321 352	(7 222)	551 233	(411 108)	3 645 434 <sup>(2)</sup>	8 099 689
Infrastructure	5 205 250	(36 412)	702 160	20 252	-	5 891 250
Private equities	3 987 945	(15 976)	18 977	(33 725)	-	3 957 221
Real estate	6 824 551	(23 790)	1 267 596	4 661	-	8 073 018

30 JUNE 2023	OPENING BALANCE \$000	DISTRIBUTIONS(1) \$000	UNREALISED MARKET MOVEMENTS(1) \$000	SETTLEMENTS(1) \$000	TRANSFERS \$000	CLOSING BALANCE \$000
<b>ASSET CLASS</b>						
Diversified alternatives	4 065 983	(639 271)	132 508	762 132	-	4 321 352
Infrastructure	9 555 545	(534 489)	291 086	(4 106 892) <sup>(3)</sup>	-	5 205 250
Private equities	4 153 698	(187 792)	(59 973)	82 012	-	3 987 945
Real estate	2 754 235	(182 476)	487 894	3 764 898 <sup>(3)</sup>	-	6 824 551

(1) Data in the above table is based on movements in the unit trusts that hold the assets.

(2) Diversified alternative assets were transferred from level 2 to level 3 during the year ended 30 June 2024.

(3) The movements to the infrastructure and real estate asset classes were as a result of the reclassification of an underlying asset, not a change in underlying asset exposure.

FRN movements are disclosed in note 15.

#### (c) Level 3 – Sensitivity Analysis

Note 16 provides the impact to a change in market prices in respect of all asset classes including those categorised as Level 3.



# Notes to the Financial Statements

## Other information

For the year ended 30 June 2024

### 18 Contingent liabilities

The following contingent liabilities existed at balance date:

- QTC has provided guarantees to the value of \$2.5 billion (2023: \$3.3 billion) to support the commercial activities of various Queensland public sector entities. In each case, a counter indemnity has been obtained by QTC from the appropriate public sector entity.

### 19 Related party transactions

QTC's related parties are those entities that it controls, is controlled by, under common control or can exert significant influence over. This includes controlled entities of the State, being Queensland Treasury, government departments, statutory bodies (excluding universities) and Government owned corporations, and also includes QTC's key management personnel and their related parties. Along with universities, local governments are not considered as related parties of QTC.

#### (a) Ultimate controlling entity

The immediate controlling entity is the Under Treasurer of Queensland as the Corporation Sole of QTC and the ultimate controlling entity is the State. No remuneration is payable by QTC to the Under Treasurer in relation to this role.

#### (b) Key management personnel

Disclosures relating to key management personnel are set out in note 20.

#### (c) Investments in companies

Details of investments in associates and other companies are set out in note 22.

#### (d) Transactions with related parties

Transactions undertaken with related parties during the year include:

- loan balances with a book value of \$95.6 billion (2023: \$89.4 billion) and interest received \$3.1 billion (2023: \$2.7 billion)
- investment of cash surpluses \$4.9 billion (2023: \$5.2 billion) and interest paid \$311.3 million (2023: \$103.8 million)
- fees received \$84.2 million (2023: \$80.2 million)
- no dividends were paid to Queensland Treasury this year (2023: \$40 million)
- the SIO segment transferred \$411 million of securities from the LTA portfolio to the State (2023: Nil).

QTC may from time to time indirectly hold a small amount of investments in QTC Bonds via its investments in unit trusts managed by QIC. QTC does not have direct legal ownership of these assets and therefore, no adjustment has been made in the financial statements. QTC through SIO has paid \$274.2 million in management fees to QIC (2023: \$225.7 million) and \$0.5 million (2023: \$0.5 million) to Queensland Treasury for board secretariat services to SIAB.

The nature and amount of any individually significant transactions with principal related parties are disclosed below.

- QTC sometimes acts as an agent to government entities in the procurement of advice from consultants. In these situations, QTC does not bear any significant risks or benefits associated with the advice and is generally reimbursed for the costs of the consultant by the government entity. Any funds received as reimbursement offset consultant costs in the financial statements. The amount of costs reimbursed to QTC during the financial year totalled \$2.4 million (2023: \$1.0 million).
- QTC may enter into derivative transactions from time to time with its clients. These arrangements have back-to-back contracts between QTC and the client and QTC and the market. In this way the risk QTC is exposed to is significantly reduced. The value of these derivative arrangements at year end was \$32.8 million (2023: \$35.6 million).
- QTC has a shareholding in QTH and its associated entities (QTH group). The QTH group hold deposits of \$92.6 million (2023: \$110.8 million) and loans of \$98.0 million (2023: \$99.7 million) with QTC that are provided on an arm's length basis and are subject to QTC's normal terms and conditions. QTC also provides company secretariat services to the QTH group on a cost recovery basis and received fees of \$0.4 million (2023: \$0.4 million) for the provision of these services.

#### (e) Agency arrangements

QTC undertakes the following agency arrangements on behalf of its clients.

- QTC provides services on behalf of Queensland Treasury under a GOC Cash Management Facility. QTC is not exposed to the risks and benefits of this facility and therefore does not recognise these deposits on its balance sheet. QTC charges a fee for this service. The balance of deposits under this facility at year end was \$2.9 billion (2023: \$1.7 billion).
- From time to time QTC holds foreign exchange balances in segregated accounts on behalf of its clients to facilitate foreign exchange transactions. QTC is not exposed to the risks and benefits of these balances as it does not own or control these accounts. The balances of the foreign exchange in these segregated accounts at year end was \$67.8 million (2023: \$21.1 million).

# Notes to the Financial Statements

## Other information

For the year ended 30 June 2024

### 20 Key management personnel

Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of QTC, being members of the Board and the Executive Leadership Team.

#### (a) QTC's Boards

QTC has delegated its powers to its two boards, the CMB and SIAB. Both boards are appointed by the Governor in Council, pursuant to section 10(2) of the Act. The CMB has been delegated the governance role over QTC by the Under Treasurer.

#### (b) Remuneration principles

##### Capital Markets Board - Directors

Any changes to Board remuneration require consideration by Queensland Treasury and the Department of the Premier and Cabinet to ensure remuneration is commensurate with government policy. Cabinet endorsement of any changes is required prior to approval by the Governor in Council. Remuneration was last increased effective 21 September 2023.

##### State Investment Advisory Board - Directors

When the Long Term Asset Advisory Board was renamed and reconstituted as SIAB on 4 July 2019, external Board members were appointed who were entitled to remuneration. Remuneration for the external Board members was set by Queensland Treasury in consultation with the Department of the Premier and Cabinet prior to approval by the Governor in Council.

##### Executives and employees

QTC employees (including the Executive Leadership Team) are employed on individual contracts and are appointed pursuant to the Act. As the majority of QTC's employees are sourced from the financial markets in which it operates, QTC's employment practices are competitive with these markets. The remuneration framework comprises both fixed and variable remuneration (in the form of an annual short-term incentive (STI) opportunity), which are approved by the QTC Board annually. The fixed remuneration component is market-competitive and the variable remuneration component is linked to individual and corporate performance.

##### Remuneration governance

The Human Resources Committee of the Board is responsible for governance of remuneration practices and arrangements, with the Board maintaining ultimate responsibility and decision making for remuneration matters. QTC receives annual industry benchmarking data from the Financial Institutions Remuneration Group (FIRG) and Aon Hewitt, where applicable, which captures remuneration data from organisations within the financial services industry. Analysis and advice are obtained from external consultants to ensure that QTC continues to align roles to the market.

##### Total compensation

The total compensation fixed remuneration for QTC employees is reviewed each year and is benchmarked against the FIRG remuneration data and Aon Hewitt, where applicable. Total compensation levels were set around the FIRG market median position of a relevant sub-set of the FIRG database. Role scope and complexity, knowledge experience, skills and performance were considered when determining the remuneration level of each employee.

##### Variable remuneration - short-term incentives for employees

QTC's variable remuneration framework provides an annual Short-Term Incentive (STI) opportunity for eligible employees, aligned to financial year individual and corporate performance. This opportunity is designed to differentiate and reward performance. It also aims to ensure market competitiveness, with 'target' STI outcomes aligned to the relevant market position of the FIRG database (i.e. the median incentive potential for FIRG members within QTC's peer group) and approved at Board level each year. For the year ended 30 June 2024, STI payments will be made to eligible staff in September 2024.

Subject to meeting certain criteria, the STI of eligible employees may be deferred.

##### Variable remuneration - short term incentives for the Executive Leadership Team

Members of the Executive Leadership Team (ELT), excluding members on secondment to QTC, are eligible for an STI if their performance meets or exceeds corporate and individual key performance indicators. STIs are at risk with no payment made for underperformance and additional premiums of up to 30% of the target paid for above expected performance.

STI payments are based on a percentage of individual total fixed remuneration with the STI 'target' range for permanent ELT members of between 40% and 50%. The total STI entitlement for the ELT includes the STI deferral between 25% and 40%, which is to be paid over 24 months comprising two deferral periods:

- 50% of the deferred amount paid out at the conclusion of 12 months after the original STI was determined, and
- 50% of the deferred amount paid out at the conclusion of 24 months after the original STI was determined.

Payment of the deferred STI will be subject to satisfying the criteria outlined in the Risk Gateway, which is defined in the QTC Remuneration Framework. At the end of each deferral period, a report prepared on the criteria in the Risk Gateway will be assessed by the Board to determine whether the deferred STI will vest.

QTC's overall performance for 2023-24, documented in the annual performance assessment reviewed and approved by QTC's Board, was assessed as exceeding the benchmark. This reflects the performance achieved across QTC's whole-of-State, client, funding, and operational activities. This performance assessment led to individual STIs for the Executive Leadership Team of between 40% and 60% of fixed remuneration.

The STI deferral has been fully expensed in 2023-24 and recognised as a long-term employee benefit.

# Notes to the Financial Statements

## Other information

For the year ended 30 June 2024

### 20 Key management personnel continued

#### (c) Remuneration by category

	2024 \$	2023 \$
<b>Capital Markets Operations</b>		
<b>Directors</b>		
Short-term employment benefits <sup>(1)</sup>	449 624	317 131
Post-employment benefits <sup>(4)</sup>	47 973	31 765
<b>Total</b>	<b>497 597</b>	<b>348 896</b>
<b>Executive management</b>		
Short-term employment benefits <sup>(2)</sup>	3 320 459	2 912 362
Long-term employment benefits <sup>(3)</sup>	388 049	120 460
Post-employment benefits <sup>(4)</sup>	123 295	166 769
Ex-gratia payments	-	650 570
Termination benefits	-	1 103 888
<b>Total</b>	<b>3 831 803</b>	<b>4 954 049</b>

	2024 \$	2023 \$
<b>State Investment Operations</b>		
<b>Directors</b>		
Short-term employment benefits <sup>(1)</sup>	200 590	99 054
Post-employment benefits <sup>(4)</sup>	22 065	10 401
<b>Total</b>	<b>222 655</b>	<b>109 455</b>

<sup>(1)</sup> Directors' short-term benefits include Board member and committee fees, professional memberships and in relation to the Chair of the Capital Markets Board, it also includes the provision of a car park.

<sup>(2)</sup> Executive management short-term benefits include wages, annual leave taken, short-term incentives and non-monetary benefits such as car parks and motor vehicle benefits (where applicable).

<sup>(3)</sup> Long-term employment benefits relate to long service leave and deferred STI.

<sup>(4)</sup> Post-employment benefits include superannuation contributions made by QTC.

# Notes to the Financial Statements

## Other information

For the year ended 30 June 2024

### 20 Key management personnel continued

#### (c) Remuneration by category continued

##### Capital Markets Operations

##### (i) Directors

Details of the nature and amount of each major element of the remuneration are as follows:

	SHORT-TERM EMPLOYMENT BENEFITS		POST-EMPLOYMENT BENEFITS		TOTAL	
	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$
Damien Frawley – Chair	139 571	126 728	13 960	11 773	153 531	138 501
Michael Carey <sup>(1)(4)</sup>	-	-	-	-	-	-
Dennis Molloy <sup>(2)(4)</sup>	-	-	-	-	-	-
Leon Allen <sup>(3)(4)</sup>	-	-	-	-	-	-
Neville Ide <sup>(5)</sup>	67 052	37 764	7 283	3 965	74 335	41 729
Karen Smith-Pomeroy <sup>(6)</sup>	60 676	37 802	6 674	3 969	67 350	41 771
Rosemary Vilgan <sup>(7)</sup>	67 626	42 786	7 439	4 493	75 065	47 279
John Wilson <sup>(8)</sup>	65 610	19 589	7 217	2 057	72 827	21 646
Dr Natalie Smith <sup>(9)</sup>	49 089	-	5 400	-	54 489	-
Jim Stening <sup>(10)</sup>	-	41 498	-	4 357	-	45 855
Anne Parkin <sup>(11)</sup>	-	10 964	-	1 151	-	12 115
<b>Total</b>	<b>449 624</b>	<b>317 131</b>	<b>47 973</b>	<b>31 765</b>	<b>497 597</b>	<b>348 896</b>

<sup>(1)</sup> Appointed 21 September 2023

<sup>(2)</sup> Appointed 25 January 2023, Term ended 21 September 2023

<sup>(3)</sup> Resigned 8 December 2023

<sup>(4)</sup> No remuneration is payable to the Queensland Treasury representative

<sup>(5)</sup> Leave of absence for term as Interim Chief Executive Officer 3 January 2023 to 19 February 2023

<sup>(6)</sup> Term ended 30 September 2022. Reappointed 15 December 2022

<sup>(7)</sup> Term ended 30 September 2023. Reappointed 1 October 2023

<sup>(8)</sup> Appointed 15 December 2022

<sup>(9)</sup> Appointed 21 September 2023

<sup>(10)</sup> Term ended 30 June 2023

<sup>(11)</sup> Term ended 30 September 2022

# Notes to the Financial Statements

## Other information

For the year ended 30 June 2024

### 20 Key management personnel continued

(c) Remuneration by category continued

Capital Markets Operations continued

(ii) Executive Leadership Team

Details of the nature and amount of each major element of the remuneration of the executive management personnel are as follows:

30 JUNE 2024	BASE \$	SHORT-TERM EMPLOYMENT BENEFITS		POST- EMPLOYMENT BENEFITS \$	LONG-TERM BENEFITS \$	TOTAL \$
		SHORT-TERM INCENTIVE \$	NON- MONETARY \$			
Chief Executive	770 859	261 927	18 765	27 399	174 618	1 253 568
Managing Director, Funding and Markets <sup>(1)</sup>	413 041	213 794	18 765	22 657	71 265	739 522
Managing Director, Advisory <sup>(2)</sup>	370 602	154 742	15 733	27 399	51 581	620 057
Managing Director, Risk, and Chief Risk Officer <sup>(3)</sup>	405 489	140 086	10 337	24 764	46 695	627 371
Managing Director, Business Services and Chief Operating Officer <sup>(4)</sup>	379 481	131 669	15 169	21 076	43 890	591 285
<b>Total</b>	<b>2 339 472</b>	<b>902 218</b>	<b>78 769</b>	<b>123 295</b>	<b>388 049</b>	<b>3 831 803</b>

<sup>(1)</sup> Commenced 4 September 2023

<sup>(2)</sup> Appointed on 7 July 2023, from Acting Managing Director, Advisory

<sup>(3)</sup> Commenced 7 August 2023

<sup>(4)</sup> Commenced 26 September 2023

Managing Directors were appointed to role across the first three months of the year. Persons temporarily acting in these positions have not been classified as key management personnel as they were not involved in the planning, directing, and controlling activities of the organisation for a material part of the financial year.

30 JUNE 2023	BASE \$	SHORT-TERM EMPLOYMENT BENEFITS		POST- EMPLOYMENT BENEFITS \$	LONG-TERM BENEFITS \$	EX-GRATIA PAYMENTS \$	TERMINATION BENEFITS \$	TOTAL \$
		SHORT-TERM INCENTIVE \$	NON- MONETARY \$					
Chief Executive <sup>(1)</sup>	303 192	85 590	6 631	9 977	57 060 <sup>(11)</sup>	-	-	462 450
Interim Chief Executive <sup>(2)</sup>	117 406	-	-	4 834	-	-	-	122 240
Chief Executive <sup>(3)</sup>	391 462	-	8 943	14 635	16 500	240 300	385 476	1 057 316
Acting Managing Director, Funding and Markets <sup>(4)</sup>	165 266	67 775	6 972	16 876	3 873	-	-	260 762
Deputy Chief Executive and Managing Director, Funding and Markets <sup>(5)</sup>	317 084	-	12 968	16 902	-	-	-	346 954
Acting Managing Director, Client <sup>(6)</sup>	93 772	33 830	4 959	7 352	-	-	-	139 913
Managing Director, Client <sup>(7)</sup>	287 236	-	12 142	20 053	11 491	146 385	40 352	517 659
Acting Managing Director, Risk, and Chief Risk Officer <sup>(8)</sup>	85 470	33 140	4 863	7 352	1 301	-	-	132 126
Managing Director, Risk, and Chief Risk Officer <sup>(7)</sup>	271 384	-	11 429	20 053	12 998	143 020	39 346	498 230
Acting Managing Director, Finance, Technology and Data <sup>(9)</sup>	78 480	-	3 810	8 629	1 943	-	-	92 862
Managing Director, Finance, Technology and Data, and Chief Financial Officer <sup>(10)</sup>	253 375	-	11 429	20 053	9 215	64 285	335 697	694 054
Managing Director, Culture and Performance, and Company Secretary <sup>(10)</sup>	230 647	-	13 107	20 053	6 079	56 580	303 017	629 483
<b>Total</b>	<b>2 594 774</b>	<b>220 335</b>	<b>97 253</b>	<b>166 769</b>	<b>120 460</b>	<b>650 570</b>	<b>1 103 888</b>	<b>4 954 049</b>

<sup>(1)</sup> Commenced 20 February 2023

<sup>(2)</sup> Appointed for the period 3 January 2023 to 19 February 2023

<sup>(7)</sup> Ceased 9 March 2023

<sup>(8)</sup> Commenced 27 March 2023



- <sup>(3)</sup> Ceased 31 December 2022
- <sup>(4)</sup> Commenced 25 January 2023
- <sup>(5)</sup> Ceased 24 January 2023
- <sup>(6)</sup> Commenced 25 March 2023

- <sup>(9)</sup> Commenced 22 March 2023
- <sup>(10)</sup> Commenced 1 July 2022, ceased 15 March 2023
- <sup>(11)</sup> Long-term benefit for the Chief Executive is a deferred STI

# Notes to the Financial Statements

## Other information

For the year ended 30 June 2024

### 20 Key management personnel continued

(c) Remuneration by category continued

Capital Markets Operations continued

(ii) Executive Leadership Team continued

Details regarding the STI paid and deferred of the executive management personnel are as follows:

POSITION	STI CASH	DEFERRED	TOTAL	DEFERRED STI
	AMOUNT 2024	PERFORMANCE	PERFORMANCE	RELATING TO PRIOR
		AMOUNT RELATING	RELATED	YEAR PERFORMANCE
		TO 2024	INCENTIVES	VESTING IN 2024
	\$	\$	\$	\$
Chief Executive	261 927	174 618	436 545	28 530
Managing Director, Funding and Markets	213 794	71 265	285 059	-
Managing Director, Advisory	154 742	51 581	206 323	-
Managing Director, Risk, and Chief Risk Officer	140 086	46 695	186 781	-
Managing Director, Business Services and Chief Operating Officer	131 669	43 890	175 559	-
<b>Total</b>	<b>902 218</b>	<b>388 049</b>	<b>1 290 267</b>	<b>28 530</b>

The STI for all managing directors contained a deferred element in 2023-24.

POSITION	STI CASH	DEFERRED	TOTAL	DEFERRED STI
	AMOUNT 2023	PERFORMANCE	PERFORMANCE	RELATING TO PRIOR
		AMOUNT RELATING	RELATED	YEAR PERFORMANCE
		TO 2023	INCENTIVES 2023	VESTING IN 2023
	\$	\$	\$	\$
Chief Executive	85 590	57 060	142 650	-

Only the STI of the Chief Executive Officer contained a deferred element in 2022-23.

### State Investment Operations

(iii) Directors

Details of the nature and amount of each major element of the remuneration are as follows:

	SHORT-TERM		POST-EMPLOYMENT		TOTAL	
	EMPLOYMENT BENEFITS		BENEFITS			
	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$
Michael Carey - Chair <sup>(1)(3)</sup>	-	-	-	-	-	-
Maryanne Kelly - Chair <sup>(2)(3)</sup>	-	-	-	-	-	-
Dennis Molloy - Chair <sup>(3)(4)</sup>	-	-	-	-	-	-
William Ryan <sup>(3)</sup>	-	-	-	-	-	-
Philip Graham <sup>(5)</sup>	52 178	33 018	5 740	3 467	57 918	36 485
Cate Wood <sup>(6)</sup>	52 178	33 018	5 740	3 467	57 918	36 485
Brendan O'Farrell <sup>(7)</sup>	44 722	-	4 919	-	49 641	-
Wendy Tancred <sup>(7)</sup>	44 722	-	4 919	-	49 641	-
Maria Wilton <sup>(8)</sup>	6 790	33 018	747	3 467	7 537	36 485
<b>Total</b>	<b>200 590</b>	<b>99 054</b>	<b>22 065</b>	<b>10 401</b>	<b>222 655</b>	<b>109 455</b>

<sup>(1)</sup> Appointed for the period 3 October 2023 to 24 April 2024

<sup>(2)</sup> Resigned 2 October 2023

<sup>(3)</sup> Queensland Treasury representative. No additional remuneration is paid for this appointment.

<sup>(4)</sup> Appointed 24 April 2024

<sup>(5)</sup> Term ended 30 June 2022, reappointed 7 July 2022

<sup>(6)</sup> Appointed 7 July 2022

<sup>(7)</sup> Appointed 21 September 2023

<sup>(8)</sup> Term ended 30 June 2022, reappointed 7 July 2022, resigned 13 September 2023

**(d) Other transactions**

QTC's CMB members' directorships are disclosed in the corporate governance section of the Annual Report. No remuneration is paid or payable by QTC to the Under Treasurer as QTC's Corporation Sole.

There were no transactions between QTC and entities controlled by key management personnel or loans to/from key management personnel during the financial year.

# Notes to the Financial Statements

## Other information

For the year ended 30 June 2023

### 21 Auditor's remuneration

The external auditor (Auditor-General of Queensland) does not provide any consulting services to QTC. Details of amounts paid or payable to the auditor of QTC (GST exclusive) are shown below:

	2024 \$	2023 \$
<b>Audit services</b>		
Audit of QTC financial statements	420 150	397 000

### 22 Investments in companies

Investments in the following companies are held at cost:

NAME	PRINCIPAL ACTIVITIES
Queensland Treasury Holdings Pty Ltd (QTH)	Holding company for several subsidiaries and strategic investments held on behalf of the State of Queensland
Queensland Lottery Corporation Pty Ltd	Holds the Golden Casket lottery licence and trademarks
DBCT Holdings Pty Ltd	Holds the bulk coal terminal tenure and facilities at Dalrymple Bay near Mackay, which it has leased under a long-term lease arrangement
Queensland Airport Holdings (Mackay) Pty Ltd	Owns the Mackay airport land and infrastructure, which it has leased under a 99 year lease arrangement
Queensland Airport Holdings (Cairns) Pty Ltd	Owns the Cairns airport land and infrastructure, which it has leased under a 99 year lease arrangement
Brisbane Port Holdings Pty Ltd	Owns the Port of Brisbane tenure and infrastructure, which it has leased under a 99 year lease arrangement

QTH is incorporated and domiciled in Brisbane, Australia. QTH holds a 100% beneficial interest in the companies listed above. QTC does not apply the equity method to its investment in QTH (refer note 2(n) Judgments and assumptions).

### 23 Dividends

Each year the CMB determines the appropriate level of dividends to be paid to the Queensland Government taking into consideration the financial situation of the Corporation. No dividend was declared or paid during the year (2023: \$40 million).

### 24 Events subsequent to balance date

There are no matters or circumstances that have arisen since the end of the financial year that have significantly affected or may significantly affect the Capital Markets Operations segment of QTC, the results of these operations or the state of affairs of QTC's Capital Markets Operations segment in future years.

# Certificate of the Queensland Treasury Corporation

The foregoing general purpose financial statements have been prepared pursuant to section 62(1) of the *Financial Accountability Act 2009* (the FA Act), section 39 of the *Financial and Performance Management Standard 2019* and other prescribed requirements.

The Directors draw attention to note 2(a) to the financial statements, which includes a statement of compliance with International Financial Reporting Standards.

In accordance with section 62(1)(b) of the FA Act we certify that in our opinion:

- i. the prescribed requirements for establishing and keeping the accounts have been complied with in all material respects, and
- ii. the foregoing annual financial statements have been drawn up so as to present a true and fair view of Queensland Treasury Corporation's assets and liabilities, financial position and financial performance for the year ended 30 June 2024.

We acknowledge responsibility under section 7 and section 11 of the *Financial and Performance Management Standard 2019* for the establishment and maintenance, in all material respects, of an appropriate and effective system of internal controls and risk management processes with respect to financial reporting throughout the reporting period.

The financial statements are authorised for issue on the date of signing this certificate which is signed in accordance with a resolution of the Capital Markets Board.



**D J FRAWLEY**  
Chairman



**L ALLEN**  
Chief Executive Officer

Brisbane  
19 August 2024

# Independent Auditor's Report



## INDEPENDENT AUDITOR'S REPORT

To the Capital Markets Board of Queensland Treasury Corporation (QTC)

### Report on the audit of the financial report

#### Opinion

I have audited the accompanying financial report of Queensland Treasury Corporation.

The financial report comprises the balance sheet as at 30 June 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements including material accounting policy information, and the management certificate given by the Chairman and Chief Executive Officer.

In my opinion, the financial report:

- a) gives a true and fair view of the entity's financial position as at 30 June 2024, and its financial performance and cash flows for the year then ended
- b) complies with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019 and Australian Accounting Standards.

#### Basis for opinion

I conducted my audit in accordance with the *Auditor-General Auditing Standards*, which incorporate the Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report.

I am independent of the entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including independence standards)* (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code and the *Auditor-General Auditing Standards*.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial report of the current period. I addressed these matters in the context of my audit of the financial report as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

**Valuation, presentation and disclosure of financial assets at fair value through profit or loss for State Investment Operations (SIO) (\$46.5 billion as at 30 June 2024)**

(Refer Notes 15, 16 and 17)

Key audit matter	How my audit addressed this key audit matter
<p>Financial assets at fair value through profit or loss held by SIO (which incorporates the Long Term Assets (LTA) and the Queensland Future Fund (QFF)) represent investments in unlisted unit trusts ('the trusts') managed by QIC Limited (QIC). The trusts in turn invest in various asset classes, some of which are illiquid in nature ('underlying investments').</p> <p>The fair value of these underlying investments is based on the pre-distribution exit prices as at 30 June 2024 as advised by QIC to QTC on 6 August 2024.</p> <p>In some instances, the prices advised by QIC are based on unaudited valuation statements provided by the external managers of the underlying investments that relate to a date prior to 30 June 2024. Significant judgement is required to determine whether the unaudited valuations advised by QIC are materially consistent with the fair value as at 30 June 2024, or if an adjustment is required.</p> <p>QIC continues to monitor and provide updated advice to QTC on the potential impact on the value of these investments arising from the subsequent receipt of updated valuations from external managers and audited financial statements.</p> <p>Additionally, there is a high level of subjectivity in classifying the investments in the appropriate level within the fair value hierarchy for the following reasons:</p> <ol style="list-style-type: none"> <li>some of the underlying assets are considered illiquid in nature (i.e., these are not readily convertible to cash)</li> <li>SIO is the sole investor in some of the trusts, and as a result there are restrictions that may be imposed by QIC on SIO to liquidate the investments.</li> </ol>	<p>My procedures included but were not limited to:</p> <ul style="list-style-type: none"> <li>evaluating the audited assurance report on controls over investment management services for the year 1 July 2023 to 30 June 2024 to confirm that the controls at QIC are appropriately designed, implemented, and operated effectively.</li> <li>assessing the representation letter provided by QIC to QTC confirming the following processes were performed by QIC: <ul style="list-style-type: none"> <li>checks performed over pricing of the underlying assets at 30 June 2024 and</li> <li>checks performed post balance date on prices for highly illiquid investments.</li> </ul> </li> <li>confirming the value of the investments reported at 30 June 2024 by: <ul style="list-style-type: none"> <li>agreeing the reported value in QIC's confirmation to the financial statements</li> <li>obtaining a confirmation from QIC on any changes to the value initially reported and assessing the impact of changes in value to the financial statements. Where the change in prices is materially different to the prices initially determined at 30 June 2024, we request management to recognise the change in the prices to reflect the correct valuation.</li> </ul> </li> <li>obtaining an understanding of the underlying investments in the trusts and the pricing mechanism adopted by QIC. This in turn determines the appropriate fair value hierarchy disclosure in the financial statements of QTC under AASB13 <i>Fair Value Measurement</i>.</li> <li>evaluating the fair value hierarchy disclosure in note 17 to ensure the classification is in accordance with my understanding of the underlying investment and pricing mechanism, and in accordance with AASB13 <i>Fair Value Measurement</i>.</li> </ul>

### **Other information**

Those charged with governance are responsible for the other information.

The other information comprises the information included for the year ended 30 June 2024 but does not include the financial report and our auditor's report thereon.

My opinion on the financial report does not cover the other information and accordingly I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or my knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

### **Responsibilities of the Board for the financial report**

The Board is responsible for the preparation of the financial report that gives a true and fair view in accordance with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019 and Australian Accounting Standards, and for such internal control as the Board determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

The Board is also responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless it is intended to abolish the entity or to otherwise cease operations.

### **Auditor's responsibilities for the audit of the financial report**

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of my responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

[https://www.auasb.gov.au/auditors\\_responsibilities/ar6.pdf](https://www.auasb.gov.au/auditors_responsibilities/ar6.pdf)

This description forms part of my auditor's report.



### Statement

In accordance with s.40 of the *Auditor-General Act 2009*, for the year ended 30 June 2024

- a) I received all the information and explanations I required.
- b) I consider that, the prescribed requirements in relation to the establishment and keeping of accounts were complied with in all material respects.

### Prescribed requirements scope

The prescribed requirements for the establishment and keeping of accounts are contained in the *Financial Accountability Act 2009*, any other Act and the Financial and Performance Management Standard 2019. The applicable requirements include those for keeping financial enable the preparation of a true and fair financial report.

Rachel Vagg  
Auditor-General

20 August 2024  
Queensland Audit Office  
Brisbane

## APPENDICES

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## Appendix A – Statutory and mandatory disclosures

QTC is required to make various disclosures in its Annual Report. QTC is also required to make various disclosures on the Queensland Government's Open Data website in lieu of inclusion in its Annual Report. This appendix sets out those mandatory disclosure statements that are not included elsewhere in the report or made available on the Open Data website.

QTC is committed to providing accessible services to Queensland residents from culturally and linguistically diverse backgrounds. QTC did not receive any requests for interpreters in 2023–24.

### Information systems and record keeping

QTC adheres to the *Public Records Act 2002* and the General Retention and Disposal Schedule with respect to information and records management. No serious breaches of QTC's information were experienced during the reporting period.

QTC has embarked on a program of work to continuously build upon and improve information and records management maturity. This program ensures that information, data and records can continue to be relied upon and managed as vital assets to QTC's strategic and operational goals. In December 2023, QTC undertook an education and communication campaign, which emphasised the proper access, handling and security classification of information assets from a records-centric perspective. In February 2024, QTC undertook a hard copy disposal round following the development of a disposal plan. The disposal was carried out in accordance with the General Retention and Disposal Schedule together with appropriate disposal documentation.

The majority of QTC records are created and managed digitally in QTC's designated records management system. QTC continues to advance its information management maturity through enhancing enterprise-wide search, data classification, and reporting and records capabilities.

### Public Sector Ethics Act 1994

QTC provides the following information pursuant to obligations under section 23 of the *Public Sector Ethics Act 1994* (Qld) (the Act) to report on action taken to comply with certain sections of the Act.

QTC employees are required to comply with QTC's Code of Conduct, which aligns with the ethics principles and values in the Act, as well as the Code of Conduct and market standards established by the Australian Financial Markets Association of which QTC is a member. Both codes are available to employees via QTC's intranet. A copy of QTC's Code of Conduct can be inspected by contacting QTC's Human Resources Group (see Appendix D for contact details). Appropriate education and training about QTC's Code of Conduct, expected standards of conduct and ethical issues has been provided to all new and existing QTC staff.

QTC's human resource management and corporate governance policies and practices ensure that QTC acts ethically with regard to the conduct of its business activities and within appropriate law, policy and convention, and addresses the systems and processes necessary for the proper direction and management of its business and affairs.

QTC is committed to:

- observing high standards of integrity and fair dealing in the conduct of its business, and
- acting with due care, diligence and skill.

QTC's Compliance Policy requires that QTC and all employees comply with the letter and the spirit of all laws and regulations, industry standards, and relevant government policies, as well as QTC's own policies and procedures.

### Human Rights Act 2019

QTC's strategic and operational plans are in line with the objectives of the *Human Rights Act 2019* (the Act). The plans aim to ensure QTC is respecting, protecting and promoting human rights in decision-making and actions.

The Act requires QTC to consider human rights when performing functions of a public nature and only limit human rights after careful consideration. QTC's internal policies and practices are aligned to the Act.

### Remuneration: Board and Committee

For the year ending 30 June 2024, the remuneration and committee fees of the QTC Capital Market Board members (excluding superannuation contributions and non-monetary benefits) were as follows:

Board		Committee	
Chairperson	\$119,500	Chairperson	\$6,658
Member	\$59,800	Member	\$5,152

The total remuneration paid to the members of the QTC Capital Markets Board was \$484,094 and the total on-costs (including travel, accommodation, car parking and professional memberships for members) was \$21,184.

For the year ending 30 June 2024, the remuneration and committee fees of the QTC State Investment Advisory Board members (excluding superannuation contributions and non-monetary benefits) were as follows:

Board	
Member	\$57,500

The total remuneration paid to the members of the QTC State Investment Advisory Board was \$222,655 and the total on-costs (including travel and accommodation for members) was \$9,198.

### Related entities

The related entities in Note 22 are not equity accounted in the financial report of Queensland Treasury Corporation. These entities are consolidated into Queensland Treasury's financial report.



## Appendix B – Glossary

**Basis point:** One hundredth of one per cent (0.01 per cent).

**BBSR:** Bank Bill Swap Rate

**Bond:** A financial instrument where the borrower agrees to pay the investor a rate of interest for a fixed period of time. A typical bond will involve regular interest payments and a return of principal at maturity.

**Budget Update:** Mid-Year Fiscal and Economic Review.

**CP (commercial paper):** A short-term money market instrument issued at a discount with the full face value repaid at maturity. CP can be issued in various currencies with a term to maturity of less than one year.

**Credit rating:** Measures a borrower's creditworthiness and provides an international framework for comparing the credit quality of issuers and rated debt securities. Rating agencies allocate three kinds of ratings: issuer credit ratings, long-term debt and short-term debt. Issuer credit ratings are among the most widely watched. They measure the creditworthiness of the borrower including its capacity and willingness to meet financial obligations.

**Fixed Income Distribution Group:** A group of financial intermediaries who market and make prices in QTC's debt instruments.

**Floating rate notes (FRNs):** A debt instrument which pays a variable rate of interest (coupon) at specified dates over the term of the debt, as well as repaying the principal at the maturity date. The floating rate is usually a money market reference rate, such as BBSW, plus a fixed margin. Typically the interest is paid quarterly or monthly.

**GOC:** Government Owned Corporation.

**Green bonds:** QTC green bonds on issue are guaranteed by the Queensland State Government, issued under the AUD Bond Program with Rule 144A capability and certified by the Climate Bonds Initiative (CBI). Proceeds from QTC green bonds are allocated against eligible projects and assets in accordance with QTC's Green Bond Framework. Eligible projects and assets are those funded, entirely or in part, by the Queensland Government, State-Government related entities and local governments that support Queensland's pathway to climate resilience and an environmentally sustainable economy. QTC's Green Bond Framework is aligned with the CBI Climate Bonds Standard and the International Capital Market Association (ICMA) Green Bond Principles allowing QTC to issue both CBI certified green bonds and ICMA aligned green bonds. An independent third party provides assurance of QTC's framework, eligible project and asset pool and green bonds on issue.

**Issue price:** The price at which a new security is issued in the primary market.

**Liquid:** Markets or instruments are described as being liquid, and having depth, if there are enough buyers and sellers to absorb sudden shifts in supply and demand without price distortions.

**Market value:** The price at which an instrument can be purchased or sold in the current market.

**MTN (Medium-Term Note):** A financial debt instrument that can be structured to meet an investor's requirements in regards to interest rate basis, currency and maturity. MTNs usually have maturities between nine months and 30 years.

**QTC:** Queensland Treasury Corporation.

**RBA:** Reserve Bank of Australia.

**T-Note (Treasury Note):** A short-term money market instrument issued at a discount with the full face value repaid at maturity. T-Notes are issued in Australian dollars with a term to maturity of less than one year.

## Appendix C – Compliance checklist

SUMMARY OF REQUIREMENT		BASIS FOR REQUIREMENT	ANNUAL REPORT REFERENCE
<b>Letter of compliance</b>	A letter of compliance from the accountable officer or statutory body to the relevant Minister	ARRs – section 7	Page 2
<b>Accessibility</b>	Table of contents	ARRs – section 9.1	Page 1
	Glossary	ARRs – section 9.1	Appendix B
	Public availability	ARRs – section 9.2	Page 1 , Appendix D
	Interpreter service statement	<i>Queensland Government Language Services Policy</i> ARRs – section 9.3	Appendix D
	Copyright notice	<i>Copyright Act 1968</i> ARRs – section 9.4	Back cover
<b>General information</b>	Introductory information	ARRs – section 10	Page 3-7
<b>Non-financial performance</b>	Government's objectives for the community	ARRs – section 11.1	Pages 8-13, 15
	Agency objectives and performance indicators	ARRs – section 11.2	Pages 4, 6-13
<b>Financial performance</b>	Summary of financial performance	ARRs – section 12.1	Pages 6-7, Notes to Financial Statements: Pages 28-57
<b>Governance – management and structure</b>	Organisational structure	ARRs – section 13.1	Pages 16-21
	Executive management	ARRs – section 13.2	Page 20
	Public Sector Ethics	<i>Public Sector Ethics Act 1994</i> ARRs – section 13.4	Appendix A
	Human Rights	<i>Human Rights Act 2019</i> ARRs – section 13.5	Appendix A
<b>Governance – risk management and accountability</b>	Risk management	ARRs – section 14.1	Pages 13, 17
	Audit committee	ARRs – section 14.2	Page 17
	Internal audit	ARRs – section 14.3	Page 20
	Information systems and record keeping	ARRs – section 14.5	Appendix A
<b>Governance – human resources</b>	Strategic workforce planning and performance	ARRs – section 15.1	Pages 14
<b>Open Data</b>	Statement advising publication of information	ARRs – section 16	Appendix A
	Consultancies	ARRs – section 31.1	Appendix A
	Overseas travel	ARRs – section 32.2	Appendix A
	Queensland Language Services Policy	ARRs – section 31.3	Appendix A
<b>Financial statements</b>	Certification of financial statements	FAA – section 62 FPMS – sections 38, 39 and 46 ARRs – section 17.1	Page 58
	Independent Auditor's Report	FAA – section 62 FPMS – section 46 ARRs – section 17.2	Pages 59-62

**Note:** This checklist excludes reference to any requirements that do not apply to QTC for the current reporting period.

FAA: Financial Accountability Act 2009.

FPMS: Financial and Performance Management Standard 2019.

ARRs: Annual report requirements for Queensland Government agencies.

## Appendix D – Contacts

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Queensland Treasury Corporation's annual reports (ISSN 1837-1256 print; ISSN 1837-1264 online) are available on QTC's website.

If you would like a copy of a report posted to you, please call QTC's reception on +61 7 3842 4600. If you would like to comment on a report, please complete the online enquiry form located on our website.

	Telephone
Queensland Treasury Corporation (Reception)	+61 7 3842 4600
Stock Registry (Link Market Services Ltd)	1800 777 166



QTC is committed to providing accessible services to Queensland residents from culturally and linguistically diverse backgrounds. If you have difficulty understanding this report, please contact QTC's reception on +61 7 3842 4600 and we will arrange for an interpreter to assist you.

### Information for institutional investors

Core to its key funding principles, QTC is committed to being open and transparent with investors and its partners in the financial markets.

Through its website, QTC provides a range of information for institutional investors on its various funding instruments, its indicative term debt borrowing requirement (including daily outstandings) and its Fixed Income Distribution Group. The website also provides information and links about Australia and Queensland to help investors gain a better understanding of:

- the different levels of government in Australia
- the forms of fiscal support the Australian Government provides to the states and territories
- relevant governance practices, legislation and policies
- financial data and budget information, and
- economic and trade data.

QTC also offers institutional investors the ability to subscribe from its institutional investor section of the website to quarterly funding and market announcement updates, and QTC's weekly AUD Bond Outstandings report.

**Bloomberg ticker:** qtc

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**EXHIBIT (c)(ii)**

**Consolidated Financial Statements of the Co-Registrant for the fiscal year ended June 30, 2024**

## FORWARD-LOOKING STATEMENTS

This exhibit contains forward-looking statements. Statements that are not historical facts, including statements about the State of Queensland's (the "State" or "Queensland") beliefs and expectations, are forward-looking statements. These statements are based on current plans, budgets, estimates and projections and therefore you should not place undue reliance on them. The words "believe", "may", "will", "should", "estimate", "continue", "anticipate", "intend", "expect", "forecast" and similar words are intended to identify forward-looking statements. Forward-looking statements speak only as of the date they are made, and neither the Queensland Treasury Corporation nor the State undertake any obligation to update publicly any of them in light of new information or future events.

Forward-looking statements are based on current plans, estimates and projections and, therefore, undue reliance should not be placed on them. Although the Queensland Treasury Corporation and the State believe that the beliefs and expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such beliefs and expectations will prove to have been correct. Forward-looking statements involve inherent risks and uncertainties. We caution you that actual results may differ materially from those contained in any forward-looking statements.

A number of important factors could cause actual results to differ materially from those expressed in any forward-looking statement. Factors that could cause the actual outcomes to differ materially from those expressed or implied in forward-looking statements include:

- the international and Australian economies, and in particular the rates of growth (or contraction) of the State's major trading partners;
- the effects, both internationally and in Australia, of any economic downturn, as well as the effect of ongoing economic, banking and sovereign debt risk;
- the effect of natural disasters, epidemics and geopolitical events, such as the Russian invasion of Ukraine and the conflicts in the Middle East;
- increases or decreases in international and Australian domestic interest rates;
- changes in and increased volatility in currency exchange rates;
- changes in the State's domestic consumption;
- changes in the State's labor force participation and productivity;
- downgrades in the credit ratings of the State or Australia;
- changes in the rate of inflation in the State;
- changes in environmental and other regulation; and
- changes in the distribution of revenue from the Commonwealth of Australia Government to the State.

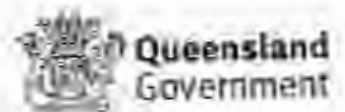
**QUEENSLAND TREASURY**

**2023–24**

# **Report on State Finances**

**of the Queensland Government – 30 June 2024**

Incorporating the Outcomes Report and  
the AASB 1049 Financial Statements



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## Message from the Treasurer

I present Queensland's 2023-24 Report on State Finances which includes the Outcomes Report and AASB 1049 Financial Statements. The General Government Sector realised a net operating surplus of \$1.681 billion in 2023-24.

### Outcomes Report

The Outcomes Report contains financial statements that are presented in accordance with the Uniform Presentation Framework (UPF) which provides comparable reporting of Commonwealth, State and Territory Governments' financial information.

Queensland's annual Budget was prepared in accordance with the UPF. The Outcomes Report compares the 2023-24 actual results with the revised forecasts contained in the 2024-25 Budget papers.

The UPF presentation is structured on a sectoral basis with a focus on the General Government and Public Non-financial Corporations Sectors.

### AASB 1049 Financial Statements

The AASB 1049 Financial Statements outline the operations of the Queensland Government in accordance with Australian Accounting Standard AASB 1049 *Whole of Government and General Government Sector Financial Reporting* and other applicable standards and are audited.

These statements focus on the General Government Sector (GGS) and Total State Sector (TSS) and include detailed notes.

The statements include comparatives for the 2022-23 year, as well as analysis of variances between the published 2023-24 Budget and the 2023-24 outcome.

AASB 1049 aims to harmonise the Government Finance Statistics (GFS) and Accounting Standard frameworks. The GFS reporting framework, developed by the Australian Bureau of Statistics (ABS), is based on international statistical standards and allows comprehensive assessments to be made of the economic impact of government.

I note the assurances of Treasury officials that both the Outcomes Report and the audited financial statements are presented on a true and fair basis and that the independent auditor's report is unqualified.

In endorsing this report, I place on record my appreciation of the professionalism and co-operation extended to Queensland Treasury by agency personnel and of the Treasury staff involved in its preparation.



**The Honourable David Janetzki MP**  
**Treasurer**  
**Minister for Energy and**  
**Minister for Home Ownership**

### Related Publications

This report complements other key publications relating to the financial performance of the Queensland Public Sector including:

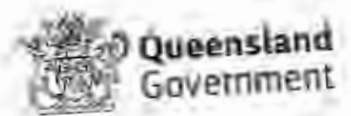
- the annual Budget papers;
- the Treasurer's Consolidated Fund Financial Report;
- the annual reports of the various departments, statutory bodies, Government-owned corporations and other entities that comprise the Queensland Government; and
- the Queensland Sustainability Report.



**QUEENSLAND TREASURY**

# **2023–24 Outcomes Report**

Uniform Presentation Framework of the  
Queensland Government – 30 June 2024



## Outcomes Report - Overview and Analysis

### Overview

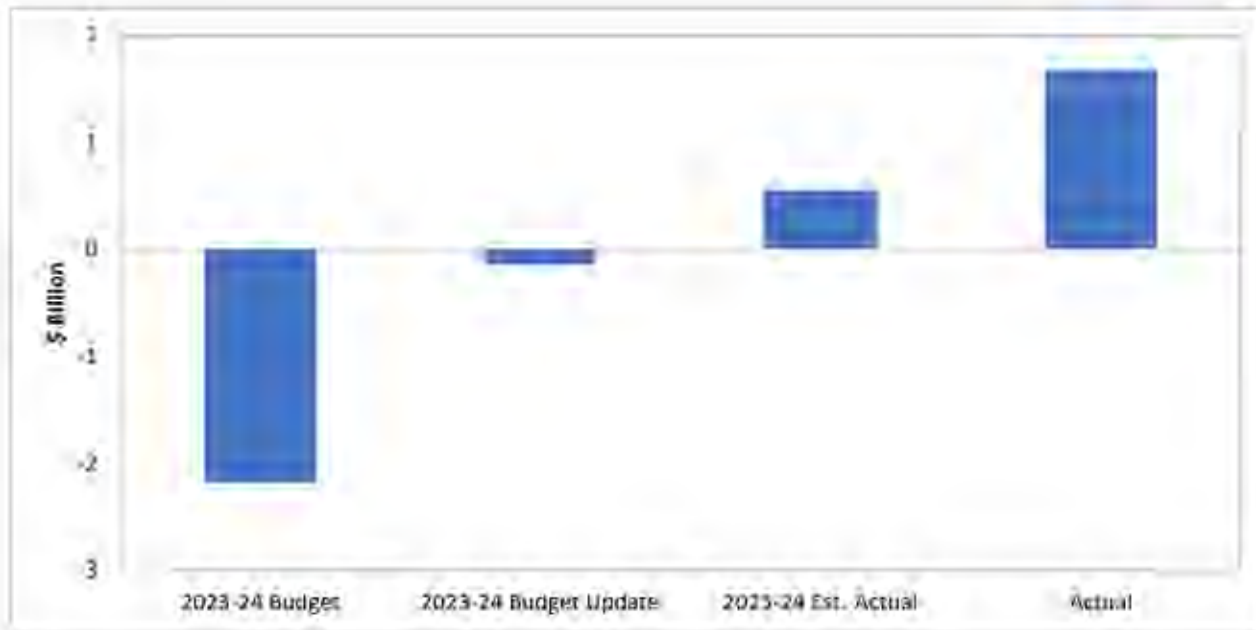
A slower than expected decline in coal and oil prices have resulted in an improved fiscal position in 2023-24 compared to the original budget estimate.

The General Government Sector (GGS) realised a Uniform Presentation Framework (UPF) net operating surplus of \$1.681 billion for 2023-24, compared to the estimated operating surplus of \$564 million reported in the 2024-25 Budget, and the operating deficit estimate of \$2.182 billion in the original 2023-24 Budget. Refer Chart 3.1.

The surplus in 2023-24 is driven by higher royalty revenue as commodity prices received by Queensland's coal producers moderated slower than expected in the 2023-24 Budget, partly offset by funding of measures such as electricity rebates.

The \$1.117 billion increase in net operating balance since the 2024-25 Budget reflects lower expenses due to timing of various programs and the Australian Government providing an advance payment of \$199 million for its Housing Support Program.

**Chart 3.1: 2023-24 General Government Sector UPF net operating balance compared to budget forecasts**



Source: 2023-24 and 2024-25 Queensland State Budgets, 2023-24 Budget Update and 2023-24 Queensland Report on State Finances

In 2023-24, GGS revenue totalled \$89.768 billion, an increase of \$709 million on the 2024-25 Budget estimated actual revenue of \$89.059 billion. The increase in revenue primarily reflects the Australian Government's decision in late June 2024 to make advance payments of Financial Assistance Grants (FA Grants) and Housing Support program grants.

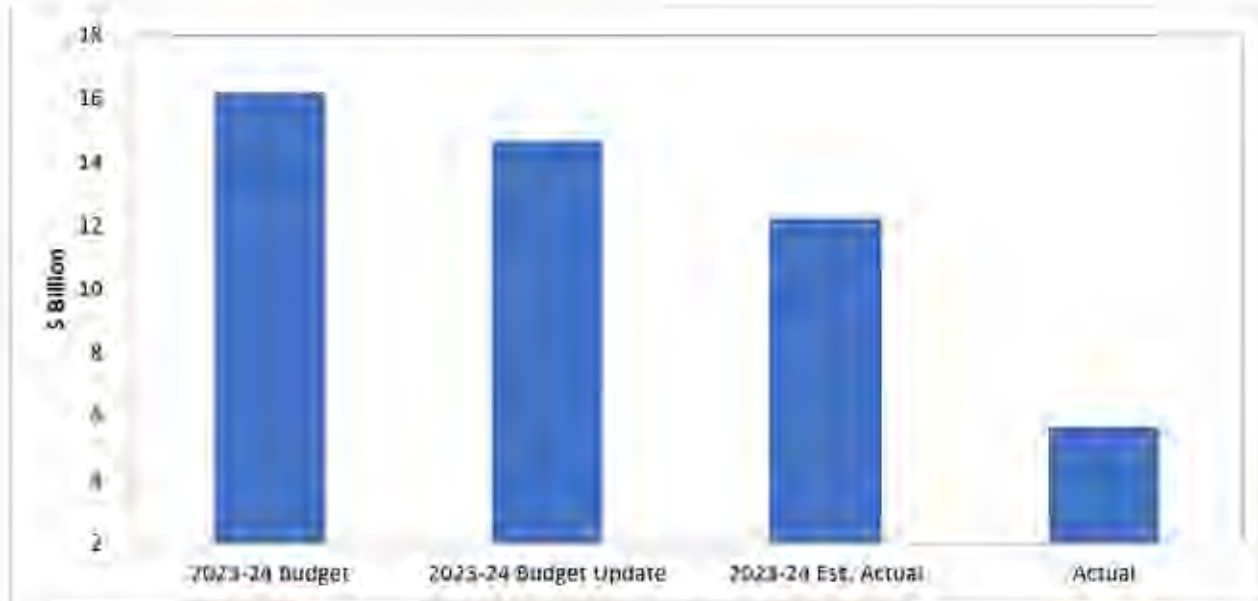
GGS expenses totalled \$88.087 billion in 2023-24, \$408 million lower than the 2024-25 Budget estimated actual. The decrease in expenses is due to the timing of various programs, offset in part by the accrual for on-passing to local councils of the advance payment of FA Grants from the Australian Government.

## Outcomes Report - Overview and Analysis

### Overview continued

GGs net debt in 2023-24 is \$5.684 billion, a \$6.539 billion improvement since the 2024-25 Budget. Refer Chart 3.2.

**Chart 3.2: 2023-24 General Government Sector net debt compared to budget forecasts**



Source: 2023-24 and 2024-25 Queensland State Budgets, 2023-24 Budget Update and 2023-24 Queensland Report on State Finances

The \$6.539 billion improvement in net debt relative to the 2023-24 estimated actual projection reflects lower borrowing requirements as a result of the improved operating cash flows and lower capital purchases, and better than expected upward market valuation of investments managed by Queensland Investment Corporation (QIC).

GGs net debt improved on the 2023-24 Budget estimate of \$16.19 billion. The \$10.5 billion or 65 per cent improvement in net debt relative to the budget estimate was largely due to Queensland's stronger revenue reducing borrowing requirements, and higher investments from better-than-expected returns on the State's long-term assets.

As at 30 June 2024, GGS borrowing totalled \$58.773 billion, \$3.2 billion lower than the 2024-25 Budget estimated actual and \$6.7 billion lower than the 2023-24 Budget. In the main, lower borrowing was due to improved net cash inflows from operating activities in 2023-24.

Non-financial Public Sector (NFPS) borrowing as at 30 June 2024 was \$106.397 billion, \$2.172 billion lower than estimated actual in the 2024-25 Budget. This decrease is due to lower GGS borrowing, offset in part by market value adjustments to derivatives held by electricity Government-owned corporations (GOCs) to hedge movements in electricity prices and higher borrowings with Queensland Treasury Corporation (QTC) within the Public Non-financial Corporations sector.

NFPS net debt is \$45.336 billion as at 30 June 2024, a \$6.295 billion improvement on the 2024-25 estimated actual projection. This improvement is largely consistent with the better-than-expected GGS net debt outcome.

### Fiscal principles

In the 2021-22 Queensland Budget, the Government set out its medium-term strategy for fiscal recovery, including a Charter of Fiscal Responsibility. The Charter includes Fiscal Principles to support the delivery of net operating surpluses and the stabilisation of net debt.

*Principle 1 – Stabilise the General Government Sector net debt to revenue ratio at sustainable levels in the medium term, and target reductions in the net debt to revenue ratio in the long term.*

Net debt is a measure of the overall strength of the State's fiscal position and the net debt to revenue ratio indicates the Government's ability to service this debt.

## Outcomes Report - Overview and Analysis

### Fiscal principles continued

Stabilising debt at sustainable levels is essential to maintain capacity to invest in public infrastructure and to respond to future external shocks. The Government remains focused on stabilising net debt in the medium term by restoring operating surpluses, as per Fiscal Principle 2.

Queensland's net debt to revenue ratio was 6 per cent in 2023-24, a reduction from the 14 per cent ratio projected at the time of the 2024-25 Budget. The ratio in 2022-23 was 3 per cent, and the relatively low net debt to revenue ratio over the past two years reflects short term revenue uplifts, reducing the need to borrow.

*Principle 2 – Ensure that average annual growth in General Government Sector expenditure in the medium term is below the average annual growth in General Government Sector revenue to deliver fiscally sustainable net operating surpluses.*

Fiscal Principle 2 is designed to provide a broad measure of expenditure growth management. Delivering operating surpluses will assist debt stabilisation.

Queensland's net operating balance has improved since the 2023-24 Budget, from an operating deficit of \$2.182 billion to an operating surplus of \$1.681 billion. This follows net operating surpluses in 2021-22 and 2022-23.

In 2023-24, revenue and expenses growth continued to be impacted by near term challenges with royalty revenue volatility on the revenue side and cost-of-living measures on the expenses side. After adjusting revenue for the extraordinary uplift from royalty revenue driven by higher commodity prices, underlying revenue grew 7.5 per cent in 2023-24. Excluding cost-of-living energy rebates, expenses grew 12 per cent in 2023-24.

*Principle 3 – Target continual improvements in net operating surpluses to ensure that, in the medium term, net cash flows from investments in non-financial assets (capital) will be funded primarily from net cash inflows from operating activities. The capital program will focus on supporting a productive economy, jobs and ensuring a pipeline of infrastructure that responds to population growth.*

In 2023-24, 65 per cent of the GGS net cash flows from investments in non-financial assets of \$10.360 billion were funded from operating cash flows. Funding capital purchases primarily through operating cash surpluses rather than additional borrowings is key to stabilising borrowings.

The capital program includes purchases of non-financial assets, capital grants and new finance leases and similar arrangements. The capital program delivered by the State Non-financial Sector in 2023-24 was \$21.569 billion, \$649 million, or 2.9 per cent lower than the estimated actual forecast in the 2024-25 Budget.

*Principle 4 – Maintain competitive taxation by ensuring that, on a per capita basis, Queensland has lower taxation than the average of other states.*

At the time of the 2024-25 Budget, Queensland's taxation per capita was \$780 less than the average of other jurisdictions in 2022-23 (latest available data).

*Principle 5 – Target full funding of long term liabilities such as superannuation and WorkCover in accordance with actuarial advice*

Consistent with the long-standing practice of successive governments, the Queensland Government is committed to ensuring that the State sets aside assets, on an actuarially determined basis, to meet long term liabilities such as superannuation and WorkCover. The latest full actuarial review of the QSuper scheme was as at 30 June 2021 and was published in a report dated 3 December 2021. The report found the scheme to be fully funded. The next triennial review will report on the funding status of the scheme as at 30 June 2024.

As at 30 June 2024, WorkCover Queensland was fully funded.

## Outcomes Report - Overview and Analysis

### Key UPF Financial Aggregates

Outlined in the table below are the key aggregates, by sector for 2023-24. The actual outcome for 2023-24 is compared to the estimated actual per the 2024-25 Budget.

	General Government Sector		Public Non-financial Corporations Sector		Non-financial Public Sector	
	Est. Actual \$ million	Outcome \$ million	Est. Actual \$ million	Outcome \$ million	Est. Actual \$ million	Outcome \$ million
Revenue	89,059	89,768	16,527	17,360	98,639	100,258
Expenses	88,495	88,087	15,269	15,543	97,838	97,761
<b>Net operating balance</b>	<b>564</b>	<b>1,681</b>	<b>1,258</b>	<b>1,817</b>	<b>802</b>	<b>2,497</b>
<b>Capital purchases</b>	<b>11,061</b>	<b>10,507</b>	<b>6,366</b>	<b>6,402</b>	<b>17,482</b>	<b>16,887</b>
<b>Fiscal balance</b>	<b>(5,717)</b>	<b>(4,001)</b>	<b>(2,709)</b>	<b>(2,487)</b>	<b>(9,503)</b>	<b>(7,467)</b>
Borrowing with QTC	54,100	50,950	44,234	44,669	98,334	95,619
Leases and similar arrangements	7,819	7,759	627	745	8,446	8,504
Securities and derivatives	39	64	1,758	2,217	1,790	2,274
<b>Borrowings</b>	<b>61,958</b>	<b>58,773</b>	<b>46,618</b>	<b>47,631</b>	<b>108,569</b>	<b>106,397</b>
<b>Net Debt</b>	<b>12,223</b>	<b>5,684</b>	<b>39,415</b>	<b>39,659</b>	<b>51,631</b>	<b>45,336</b>
Notes:						
1. Numbers may not add due to rounding.						
2. Non-financial Public Sector consolidates the General Government and Public Non-financial Corporations Sectors and excludes inter-sector transactions and balances.						

### General Government Sector

#### Revenue

General Government Revenue	2023-24 Est. Actual \$ million	2023-24 Outcome \$ million
Taxation revenue	22,670	22,659
Grants revenue	39,550	40,064
Sales of goods and services	6,946	7,143
Interest income	3,532	3,617
Dividend and income tax equivalent income	1,720	1,477
Other revenue	14,640	14,807
<b>Total Revenue</b>	<b>89,059</b>	<b>89,768</b>
Note:		
1. Numbers may not add due to rounding.		

General Government revenue totalled \$89.768 billion in 2023-24, up \$709 million or 0.8 per cent compared to the 2024-25 Budget estimated actual projection of \$89.059 billion.

The increase in revenue since the 2024-25 Budget was in large part due to the Australian Government making grant payments in advance in 2023-24. Grants revenue was \$514 million higher than the 2024-25 Budget estimated actual forecast. Grants revenue received in advance included \$555 million, or 85 per cent of the Financial Assistance Grants expected to be received in the 2024-25 financial year and \$199 million in up-front funding for the Housing Support Program. The impact of the advance payments from the Australian Government were partly offset by lower GST revenue and the timing of National Partnership grants.

Better than expected sales revenue, interest income and other revenue, including donations and land contributions also contributed towards higher than forecast revenue compared to the estimated actual forecast. However, lower dividend and tax equivalent income from entities within the PNFC sector mostly offset these improvements.

## Outcomes Report - Overview and Analysis

### Key UPF Financial Aggregates continued

#### General Government Sector continued

##### Expenses

General Government Expenses	2023-24 Est. Actual \$ million	2023-24 Outcome \$ million
Employee expenses	33,231	33,264
Superannuation expenses		
Superannuation interest cost	787	789
Other superannuation expenses	3,929	4,071
Other operating expenses	26,612	25,901
Depreciation and amortisation	5,436	5,441
Other interest expenses	1,905	2,020
Grants expenses	16,595	16,601
<b>Total Expenses</b>	<b>88,495</b>	<b>88,087</b>

Note:

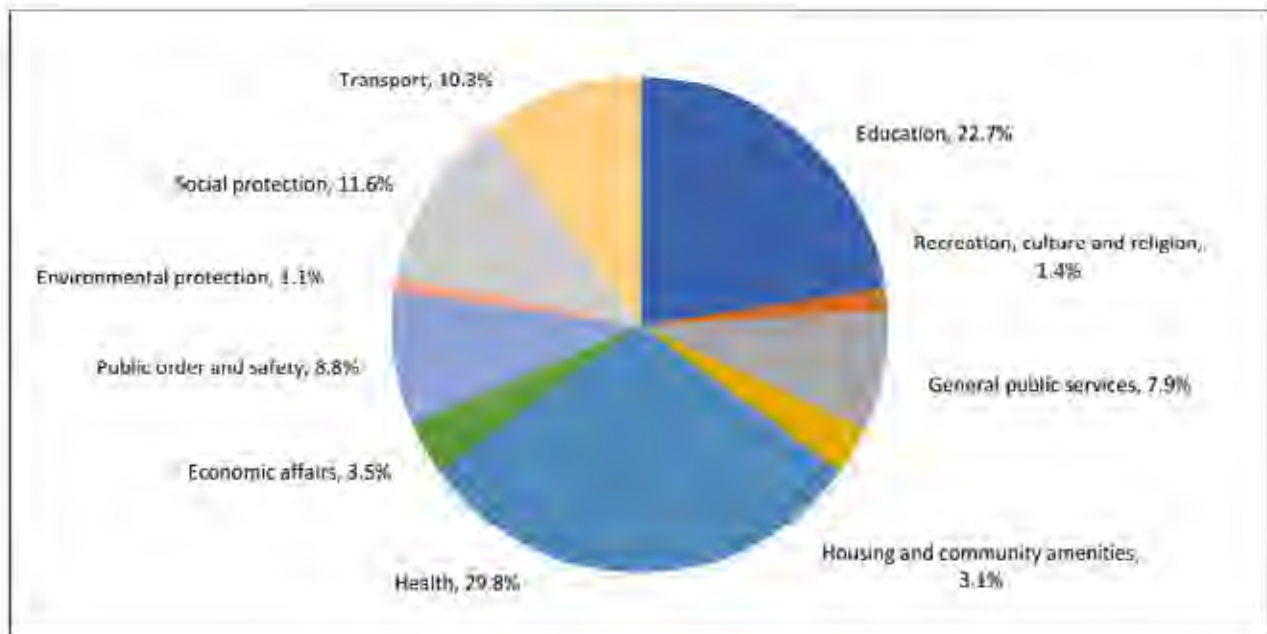
1. Numbers may not add due to rounding.

Total GGS expenses for 2023-24 were \$408 million or 0.5 per cent lower than expected in the 2024-25 Budget.

The lower expenses compared to the 2023-24 estimated actual forecast were partly due to the timing of operational costs and various grants programs, offset in part by accrued on-passing grants to local councils following the advance payment of FA Grants by the Australian Government.

GGS expenditure is focused on the delivery of core services to the community. As shown in Chart 3.3 below, education and health account for over half of the total expenses, consistent with their share in other jurisdictions.

**Chart 3.3: 2023-24 General Government Sector expenses by function <sup>1</sup>**



<sup>1</sup> Refer to page 3-13 for further detail of expenses in each function.

## Outcomes Report - Overview and Analysis

### Key UPF Financial Aggregates continued

#### General Government Sector continued

##### Net Operating Balance

The net operating balance is the net of revenue and expenses from transactions and was an operating surplus of \$1.681 billion for 2023-24. The surplus was a \$1.117 billion improvement on the \$564 million operating surplus forecast at the time of the 2024-25 Budget. Revenue was \$709 million higher and expenses were \$408 million lower than projected, for the reasons discussed above.

##### Capital Purchases

GGs purchases of non-financial assets are the actual cash outlays per the Cash Flow Statement and totalled \$10.507 billion, which was \$554 million lower than the 2023-24 estimated actual, largely reflecting timing of various infrastructure projects.

##### Fiscal Balance

The fiscal balance measure broadly shows how much of the acquisition of non-financial assets is financed by the net operating balance (excluding depreciation) and how much by borrowing.

The fiscal deficit of \$4.001 billion for 2023-24 was \$1.716 billion smaller than the estimated actual projection of an \$5.717 billion deficit. The improved fiscal deficit is mainly due to the improved net operating surplus and moderately lower net acquisition of non-financial assets.

##### Borrowing

Borrowing was \$58.773 billion, compared to the 2024-25 Budget projection of \$61.958 billion, a decrease of \$3.185 billion. The lower balance partly reflects the increase in cash flows from operating activities, lower capital purchases and timing of equity injections to entities within the PNFC sector. Not all of the improved net operating cash flows, net of lower capital purchases, flows through as a corresponding decrease in borrowings, as some of the additional net inflows were retained in cash at year end.

##### Net Worth

The GGS net worth was \$331.147 billion as at 30 June 2024, \$16.263 billion higher than the estimated actual included in the 2024-25 Budget. The increase is predominantly due to upward valuations of land under roads, roads infrastructure and public housing and market value adjustments on investments, loans and placements, offset in part by lower investments in other public sector entities.

##### Net Debt

Net debt is defined as the sum of particular financial liabilities: deposits held, advances received and borrowings less particular assets: cash and deposits, advances paid and investments, loans and placements. Financial liabilities exceeded financial assets in the GGS by \$5.684 billion at 30 June 2024. This is a \$6.539 billion reduction in net debt from the 2024-25 Budget estimate of \$12.223 billion.

Net debt has decreased since the 2023-24 Budget due to lower borrowings and higher cash balances from the improved net cash flows from operating activities, moderately lower capital purchases and better than expected market valuations of the State's long-term assets held to meet its obligations.

##### Operating Result

The operating result measures the outcome for the State under the Accounting Standards framework, rather than the GFS framework. The GGS operating result of \$5.719 billion differs from the net operating balance as it includes valuation adjustments, such as gains and losses on financial and non-financial assets. The operating result has improved \$3.605 billion since the 2024-25 Budget largely reflecting the increased net operating surplus and better than expected market value adjustments to investments, loans and placements.

##### Comprehensive Result - Total Change in Net Worth

The comprehensive result includes the revaluation of assets taken to reserves and actuarial adjustments to defined benefit superannuation liabilities.

The comprehensive result for 2023-24 was \$27.174 billion, an increase of \$16.263 billion from the 2023-24 estimated actual forecast. The increase in the actual comprehensive result is mainly due to significant upward valuations of non-financial assets.

## Outcomes Report - Overview and Analysis

### Key UPF Financial Aggregates continued

#### **Public Non-financial Corporations (PNFC) Sector**

The Public Non-financial Corporations Sector comprises bodies such as Government-owned corporations (GOCs) that mainly engage in the production of goods and services (of a non-financial nature) for sale in the market place at prices that aim to recover most of the costs involved.

- The PNFC Sector recorded a net operating surplus of \$1.817 billion, \$559 million higher than the 2024-25 Budget forecast mainly due to improved operating position of electricity generation GOCs.
- The fiscal balance was a deficit of \$2.487 billion, compared to an estimated 2023-24 deficit of \$2.709 billion. The improvement in fiscal deficit is primarily due to the stronger net operating balance.
- PNFC borrowing with Queensland Treasury Corporation (QTC) was \$44.669 billion as at 30 June 2024, \$435 million higher compared to the revised estimate of \$44.234 billion. Derivative liabilities were \$2.217 billion at year end, \$459 million higher compared to the 2023-24 estimated actual projection, primarily driven by market value movements in the value of electricity hedging contracts held by the generator GOCs.
- Net debt for the PNFC sector was \$39.659 billion, \$244 million higher than the 2023-24 Budget estimated actual forecast. The impact of higher derivative liabilities were to a large extent negated by the associated increase in electricity derivative assets, minimising the impact to the PNFC net debt metric.

#### **State Financial Sector (SFS)**

The State Financial Sector is the GFS terminology used for the consolidation of all State Government departments and other General Government entities, Public Non-financial Corporations, Public Financial Corporations and their controlled entities. The equivalent term for SFS used in the AASB 1049 section of this report is Total State Sector. All material inter-entity and intra-entity transactions and balances have been eliminated to the extent practicable.

- The net operating balance for 2023-24 was a deficit of \$1.472 billion, while the operating result was a surplus of \$6.643 billion as it includes positive market value returns on its long term investments managed by QIC, offset in part, by unrealised market value adjustments for QTC's external borrowings and derivatives.
- Purchases of non-financial assets for the SFS were \$16.892 billion.
- The SFS net worth was \$338.825 billion, an increase of \$27.311 billion compared to that published in the 2022-23 Outcomes Report. This was mainly due to non-financial asset revaluations and the operating result achieved in 2023–24.



## 2023 - 24 Operating Statement by Sector (\$ million)

	General Government Sector		Public Non-financial Corporations Sector		Non-financial Public Sector <sup>(b)</sup>		Public Financial Corporations Sector <sup>(b)</sup>	State Financial Sector
	Est. Actual	Outcome	Est. Actual	Outcome	Est. Actual	Outcome	Outcome <sup>(c)</sup>	Outcome <sup>(c)</sup>
<b>Revenue from Transactions</b>								
Taxation revenue	22,670	22,659	-	-	22,245	22,198	-	22,059
Grants revenue	39,550	40,064	1,295	1,251	39,721	40,165	-	40,038
Sales of goods and services	6,946	7,143	14,324	15,215	17,772	18,802	3,550	21,750
Interest income	3,532	3,617	184	219	3,638	3,758	5,490	3,135
Dividend and income tax equivalent income	1,720	1,477	-	-	170	147	-	-
Other revenue	14,640	14,807	724	675	15,093	15,188	152	15,339
<b>Total Revenue from Transactions</b>	<b>89,059</b>	<b>89,768</b>	<b>16,527</b>	<b>17,360</b>	<b>98,639</b>	<b>100,258</b>	<b>9,193</b>	<b>102,321</b>
<b>Expenses from Transactions</b>								
Employee expenses	33,231	33,264	2,921	3,075	35,969	36,138	477	36,087
Superannuation expenses								
Superannuation interest cost	787	789	-	(16)	787	773	-	773
Other superannuation expenses	3,929	4,071	352	375	4,281	4,446	37	4,484
Other operating expenses	26,612	25,901	6,482	7,027	29,583	29,348	3,585	32,921
Depreciation and amortisation	5,436	5,441	3,082	2,873	8,518	8,314	23	8,337
Other interest expenses	1,905	2,020	1,871	1,832	3,474	3,541	8,765	5,990
Grants expenses	16,595	16,601	27	22	15,226	15,201	127	15,202
Other property expenses	-	-	534	354	-	-	59	-
<b>Total Expenses from Transactions</b>	<b>88,495</b>	<b>88,087</b>	<b>15,269</b>	<b>15,543</b>	<b>97,838</b>	<b>97,761</b>	<b>13,074</b>	<b>103,793</b>
<b>Net Operating Balance</b>	<b>564</b>	<b>1,681</b>	<b>1,258</b>	<b>1,817</b>	<b>802</b>	<b>2,497</b>	<b>(3,881)</b>	<b>(1,472)</b>
Other economic flows - included in operating result	1,549	4,038	(114)	(833)	1,365	3,135	4,819	8,115
<b>Operating Result</b>	<b>2,114</b>	<b>5,719</b>	<b>1,144</b>	<b>983</b>	<b>2,167</b>	<b>5,631</b>	<b>938</b>	<b>6,643</b>
Other economic flows - other movements in equity	8,798	21,456	4,637	1,539	8,745	21,543	(88)	20,667
<b>Comprehensive Result - Total Change in Net Worth <sup>(d)</sup></b>	<b>10,911</b>	<b>27,174</b>	<b>5,780</b>	<b>2,523</b>	<b>10,911</b>	<b>27,174</b>	<b>849</b>	<b>27,310</b>
<b>KEY FISCAL AGGREGATES</b>								
<b>Net Operating Balance</b>	<b>564</b>	<b>1,681</b>	<b>1,258</b>	<b>1,817</b>	<b>802</b>	<b>2,497</b>	<b>(3,881)</b>	<b>(1,472)</b>
<b>Net Acquisition/(Disposal) of Non-financial Assets</b>								
Purchases of non-financial assets	11,061	10,507	6,366	6,402	17,482	16,887	6	16,892
Less Sales of non-financial assets	85	147	18	27	103	174	-	174
Less Depreciation	5,436	5,441	3,082	2,873	8,518	8,314	23	8,337
Plus Change in inventories	(3)	(3)	42	91	39	87	-	87
Plus Other movements in non-financial assets	744	766	661	712	1,404	1,478	30	1,508
<b>Equals Total Net Acquisition of Non-financial Assets</b>	<b>6,281</b>	<b>5,682</b>	<b>3,968</b>	<b>4,304</b>	<b>10,304</b>	<b>9,964</b>	<b>13</b>	<b>9,977</b>
<b>Fiscal Balance</b>	<b>(5,717)</b>	<b>(4,001)</b>	<b>(2,709)</b>	<b>(2,487)</b>	<b>(9,503)</b>	<b>(7,467)</b>	<b>(3,893)</b>	<b>(11,449)</b>
<b>Notes:</b>								
(a) Numbers may not add due to rounding and have been restated where necessary to ensure comparability.								
(b) The Non-financial Public Sector (NFP) consolidates the GGS and PNFC Sectors, eliminating inter-sector balances and transactions such as dividend and income tax equivalent income. The State Financial Sector consolidates the NFP and the PFC Sectors.								
(c) In accordance with UPF, estimates for Public Financial Corporations (PFC) and State Financial Sectors are not required in Budget documentation.								
(d) For GFS, the change in Net Worth is the change from the previous published outcome. This differs from the AASB 1049 statements where prior year adjustments are permitted under IFRS.								

## 2023 - 24 Balance Sheet by Sector (\$ million)

	General Government Sector		Public Non-financial Corporations Sector		Non-financial Public Sector <sup>(b)</sup>		Public Financial Corporations Sector <sup>(b)</sup>	State Financial Sector
	Est. Actual	Outcome	Est. Actual	Outcome	Est. Actual	Outcome	Outcome <sup>(c)</sup>	Outcome <sup>(c)</sup>
<b>Assets</b>								
<b>Financial assets</b>								
Cash and deposits	1,107	2,386	1,668	1,802	2,775	4,188	8,129	9,521
Advances paid	1,253	1,137	2,562	2,946	1,251	1,137	-	1,137
Investments, loans and placements	50,127	52,727	2,991	3,239	53,118	55,966	189,699	109,153
Receivables	5,182	4,980	2,603	3,034	6,216	6,630	545	7,008
Equity								
Investments in other public sector entities	30,834	27,786	-	-	3,645	3,855	-	-
Investments - other	175	205	-	-	174	204	-	204
<b>Total financial assets</b>	<b>88,677</b>	<b>89,221</b>	<b>9,824</b>	<b>11,021</b>	<b>67,178</b>	<b>71,979</b>	<b>198,374</b>	<b>127,022</b>
<b>Non-Financial Assets</b>								
Land and other fixed assets	333,058	349,040	74,945	72,030	408,002	421,069	144	421,213
Other non-financial assets	10,204	7,070	4,102	1,993	1,164	1,500	236	1,482
<b>Total Non-financial Assets</b>	<b>343,262</b>	<b>356,110</b>	<b>79,046</b>	<b>74,023</b>	<b>409,166</b>	<b>422,569</b>	<b>380</b>	<b>422,695</b>
<b>Total assets</b>	<b>431,939</b>	<b>445,331</b>	<b>88,870</b>	<b>85,044</b>	<b>476,344</b>	<b>494,547</b>	<b>198,753</b>	<b>549,718</b>
<b>Liabilities</b>								
Payables	5,651	7,010	2,782	3,808	6,920	9,490	222	9,576
Superannuation liability	19,646	20,118	(354)	(250)	19,292	19,868	-	19,868
Other employee benefits	10,067	10,277	1,108	1,336	11,176	11,613	166	11,779
Deposits held	-	-	14	11	14	11	10,056	5,277
Advances received	2,752	3,161	3	3	192	218	-	218
Borrowing <sup>(d)</sup>	61,958	58,773	46,618	47,631	108,569	106,397	174,940	139,142
Other liabilities	16,981	14,845	11,510	8,573	15,297	15,803	9,514	25,032
<b>Total liabilities</b>	<b>117,054</b>	<b>114,184</b>	<b>61,681</b>	<b>61,112</b>	<b>161,460</b>	<b>163,399</b>	<b>194,898</b>	<b>210,892</b>
<b>Net Worth</b>	<b>314,884</b>	<b>331,147</b>	<b>27,190</b>	<b>23,932</b>	<b>314,884</b>	<b>331,148</b>	<b>3,855</b>	<b>338,825</b>
<b>KEY FISCAL AGGREGATES</b>								
Net Financial Worth	(28,377)	(24,963)	(51,857)	(50,091)	(94,282)	(91,421)	3,475	(83,870)
Net Financial Liabilities	59,211	52,749	NA	NA	97,927	95,276	NA	83,870
Net Debt	12,223	5,684	39,415	39,659	51,631	45,336	(12,832)	24,827
Notes:								
(a) Numbers may not add due to rounding and have been restated where necessary to ensure comparability.								
(b) The Non-financial Public Sector (NFP) consolidates the GGS and PNFC Sectors, eliminating inter-sector balances and transactions such as dividend and income tax equivalent income. The State Financial Sector consolidates the NFP and the PFC Sectors.								
(c) In accordance with UPF, estimates for Public Financial Corporations (PFC) and State Financial Sectors are not required in Budget documentation.								
(d) Borrowing line is comprised of								
Borrowing with QTC	54,100	50,950	44,234	44,669	98,334	95,619	-	-
Leases and other similar arrangements	7,819	7,759	627	745	8,446	8,504	462	8,966
Securities and derivatives	39	64	1,758	2,217	1,790	2,274	174,478	130,177
	<b>61,958</b>	<b>58,773</b>	<b>46,618</b>	<b>47,631</b>	<b>108,569</b>	<b>106,397</b>	<b>174,940</b>	<b>139,142</b>

## 2023 - 24 Cash Flow Statement by Sector (\$ million)

	General Government Sector		Public Non-financial Corporations Sector		Non-financial Public Sector <sup>(b)</sup>		Public Financial Corporations Sector <sup>(b)</sup>	State Financial Sector
	Est. Actual	Outcome	Est. Actual	Outcome	Est. Actual	Outcome	Outcome <sup>(c)</sup>	Outcome <sup>(c)</sup>
<b>Cash Receipts from Operating Activities</b>								
Taxes received	22,470	22,842	-	-	22,046	22,381	-	22,241
Grants and subsidies received	39,783	40,307	1,360	1,298	39,948	40,407	-	40,281
Sales of goods and services	7,451	7,272	16,287	16,701	19,867	20,383	3,855	23,636
Interest receipts	3,535	3,613	185	219	3,646	3,756	5,490	3,133
Dividends and income tax equivalents	792	799	-	-	162	120	-	-
Other receipts	17,313	17,006	415	501	17,784	17,498	187	17,684
	<b>91,344</b>	<b>91,837</b>	<b>18,246</b>	<b>18,719</b>	<b>103,453</b>	<b>104,545</b>	<b>9,532</b>	<b>106,975</b>
<b>Cash Payments for Operating Activities</b>								
Payments for employees	(39,040)	(39,013)	(3,205)	(3,134)	(42,063)	(41,946)	(529)	(41,948)
Payments for goods and services	(30,019)	(28,501)	(8,662)	(7,631)	(34,797)	(32,546)	(2,541)	(35,079)
Grants and subsidies	(16,651)	(15,662)	(27)	(22)	(15,485)	(14,491)	(127)	(14,491)
Interest paid	(1,811)	(1,928)	(1,867)	(1,836)	(3,380)	(3,456)	(8,765)	(5,910)
Other payments	-	-	(646)	(822)	(468)	(610)	(379)	(935)
	<b>(87,521)</b>	<b>(85,104)</b>	<b>(14,407)</b>	<b>(13,445)</b>	<b>(96,193)</b>	<b>(93,049)</b>	<b>(12,341)</b>	<b>(98,363)</b>
<b>Net Cash Flows from Operating Activities</b>	<b>3,823</b>	<b>6,734</b>	<b>3,839</b>	<b>5,273</b>	<b>7,260</b>	<b>11,497</b>	<b>(2,810)</b>	<b>8,613</b>
<b>Cash Flows from Investing Activities</b>								
<b>Non-financial Assets</b>								
Purchases of non-financial assets	(11,061)	(10,507)	(6,366)	(6,402)	(17,482)	(16,887)	(6)	(16,892)
Sales of non-financial assets	85	147	18	27	103	174	-	174
	<b>(10,976)</b>	<b>(10,360)</b>	<b>(6,348)</b>	<b>(6,375)</b>	<b>(17,380)</b>	<b>(16,712)</b>	<b>(6)</b>	<b>(16,718)</b>
<b>Financial Assets (Policy Purposes)</b>	<b>(2,763)</b>	<b>(2,159)</b>	<b>(886)</b>	<b>(1,339)</b>	<b>19</b>	<b>110</b>	<b>-</b>	<b>110</b>
<b>Financial Assets (Liquidity Purposes)</b>	<b>6,162</b>	<b>2,581</b>	<b>41</b>	<b>(281)</b>	<b>6,204</b>	<b>2,300</b>	<b>52</b>	<b>757</b>
<b>Net Cash Flows from Investing Activities</b>	<b>(7,577)</b>	<b>(9,938)</b>	<b>(7,193)</b>	<b>(7,995)</b>	<b>(11,157)</b>	<b>(14,303)</b>	<b>46</b>	<b>(15,851)</b>
<b>Net Cash Flows from Financing Activities</b>								
Advances received (net)	843	1,252	(1)	(1)	(43)	(17)	-	(17)
Borrowing (net)	1,661	1,974	1,666	1,953	3,328	3,927	(5,367)	(1,434)
Dividends paid	-	-	(458)	(490)	-	-	(68)	-
Deposits received (net)	-	-	-	(3)	-	(3)	(241)	173
Other financing (net)	-	-	2,782	2,050	-	(291)	8,768	9,040
<b>Net Cash Flows from Financing Activities</b>	<b>2,505</b>	<b>3,227</b>	<b>3,990</b>	<b>3,509</b>	<b>3,285</b>	<b>3,616</b>	<b>3,091</b>	<b>7,762</b>
<b>Net Increase/(Decrease) in Cash Held</b>	<b>(1,249)</b>	<b>23</b>	<b>637</b>	<b>788</b>	<b>(612)</b>	<b>810</b>	<b>328</b>	<b>524</b>
<b>KEY FISCAL AGGREGATES</b>								
Net cash from operating activities	3,823	6,734	3,839	5,273	7,260	11,497	(2,810)	8,613
Net cash from investments in non-financial assets	(10,976)	(10,360)	(6,348)	(6,375)	(17,380)	(16,712)	(6)	(16,718)
Dividends paid	-	-	(458)	(490)	-	-	(68)	-
<b>Cash Surplus/(Deficit)</b>	<b>(7,153)</b>	<b>(3,626)</b>	<b>(2,966)</b>	<b>(1,592)</b>	<b>(10,120)</b>	<b>(5,216)</b>	<b>(2,884)</b>	<b>(8,106)</b>
<b>Derivation of ABS GFS Cash Surplus/Deficit</b>								
Cash surplus/(deficit)	(7,153)	(3,626)	(2,966)	(1,592)	(10,120)	(5,216)	(2,884)	(8,106)
Acquisitions under finance leases and similar arrangements	(879)	(826)	(316)	(360)	(1,195)	(1,186)	(30)	(1,216)
<b>ABS GFS Cash Surplus/(Deficit) Including Finance Leases and Similar Arrangements</b>	<b>(8,033)</b>	<b>(4,452)</b>	<b>(3,282)</b>	<b>(1,952)</b>	<b>(11,315)</b>	<b>(6,402)</b>	<b>(2,914)</b>	<b>(9,321)</b>
Notes:								
(a) Numbers may not add due to rounding and have been restated where necessary to ensure comparability.								
(b) The Non-financial Public Sector (NFP) consolidates the GGS and PNFC Sectors, eliminating inter-sector balances and transactions such as dividend and income tax equivalent income. The State Financial Sector consolidates the NFP and the PFC Sectors.								
(c) In accordance with UPF, estimates for Public Financial Corporations (PFC) and State Financial Sectors are not required in Budget documentation.								

## Outcomes Report - Other General Government UPF Data

Data in the following tables is presented in accordance with the Uniform Presentation Framework.

### General Government Sector

Taxes	2023-24 Outcome \$ million
Taxes on employers' payroll and labour force	6,723
Taxes on property	
Land taxes	2,026
Other	660
Taxes on the provision of goods and services	
Stamp duties on financial and capital transactions	5,545
Financial institutions' transactions taxes	358
Taxes on gambling	2,097
Taxes on insurance	1,557
Taxes on use of goods and performance of activities	
Motor vehicle taxes	3,260
Other	433
<b>Total Taxation Revenue</b>	<b>22,659</b>
<p>Note:</p> <p>1. Numbers may not add due to rounding.</p>	

Dividend and Income Tax Equivalent Income	2023-24 Outcome \$ million
Dividend and Income Tax Equivalent income from PNFC sector	1,330
Dividend and Income Tax Equivalent income from PFC sector	147
<b>Total Dividend and Income Tax Equivalent income</b>	<b>1,477</b>
<p>Note:</p> <p>1. Numbers may not add due to rounding.</p>	

## Outcomes Report - Other General Government UPF Data

### General Government Sector continued

<b>Grants Revenue</b>	<b>2023-24 Outcome \$ million</b>
<b>Current grants revenue</b>	
Current grants from the Commonwealth	
General purpose grants	19,287
Specific purpose grants	11,702
Specific purpose grants for on-passing	4,860
Other contributions and grants	358
<b>Total current grants revenue</b>	<b>36,208</b>
<b>Capital grants revenue</b>	
Capital grants from the Commonwealth	
Specific purpose grants	3,831
Other contributions and grants	24
<b>Total capital grants revenue</b>	<b>3,857</b>
<b>Total grants revenue</b>	<b>40,064</b>
Note:	
1. Numbers may not add due to rounding.	

<b>Grants Expense</b>	<b>2023-24 Outcome \$ million</b>
<b>Current grants expenses</b>	
Private and not-for-profit sector	3,602
Private and not-for-profit sector on-passing	4,331
Local Government	282
Local Government on-passing	581
Grants to other sectors of Government	3,055
Other	576
<b>Total current grants expense</b>	<b>12,427</b>
<b>Capital grants expenses</b>	
Private and not-for-profit sector	1,102
Local Government	2,256
Grants to other sectors of Government	679
Other	138
<b>Total capital grants expenses</b>	<b>4,174</b>
<b>Total grants expenses</b>	<b>16,601</b>
Note:	
1. Numbers may not add due to rounding.	

## Outcomes Report - Other General Government UPF Data

### General Government Sector continued

Expenses by Function	2023-24 Outcome \$ million		2023-24 Outcome \$ million
<b>General Public Services</b>	<b>6,939</b>	<b>Health</b>	<b>26,261</b>
Executive and legislative organs, financial and fiscal affairs, external affairs	1,082	Outpatient services	4,137
General services	342	Hospital services	14,066
Public debt transactions	1,981	Mental health institutions	766
Transfers of a general character between level of government	888	Community health services	5,519
General public services n.e.c.	2,646	Public health services	609
		R&D - Health	234
		Health n.e.c.	931
<b>Public Order and Safety</b>	<b>7,729</b>	<b>Recreation, Culture and Religion</b>	<b>1,248</b>
Police services	3,527	Recreation and sporting services	603
Civil and fire protection services	918	Cultural services	515
Law courts	1,344	Recreation, culture and religion n.e.c.	130
Prisons	1,876		
Public order and safety n.e.c.	64	<b>Education</b>	<b>19,973</b>
		Pre-primary and primary education	9,690
<b>Economic Affairs</b>	<b>3,047</b>	Secondary education	6,657
General economic, commercial and labour affairs	485	Tertiary education	1,727
Agriculture, forestry, fishing and hunting	573	Subsidiary services to education	217
Fuel and energy	1,092	Education n.e.c.	1,682
Mining, manufacturing and construction	452		
R&D - Economic affairs	201	<b>Social Protection</b>	<b>10,203</b>
Other industries	211	Sickness and disability	2,478
Economic affairs	32	Old age	-
		Family and children	2,708
<b>Environmental Protection</b>	<b>932</b>	Housing	476
Protection of biodiversity and landscape	609	Social exclusion n.e.c.	366
Environmental protection n.e.c.	314	Social protection n.e.c.	4,174
<b>Housing and Community Amenities</b>	<b>2,725</b>	<b>Transport</b>	<b>9,031</b>
Housing development	1,219	Road transport	3,990
Community development	101	Bus transport	134
Water supply	887	Water transport	211
Housing and community amenities n.e.c.	518	Railway transport	2,601
		Multi-mode urban transport	994
		Transport n.e.c.	1,102
		<b>Total</b>	<b>88,087</b>

Note:

1. Numbers may not add due to rounding.

## Outcomes Report - Other General Government UPF Data

### General Government Sector continued

Purchases of Non-financial Assets by Function	2023-24 Outcome \$ million
General public services	301
Public order and safety	786
Economic affairs	34
Environmental protection	164
Housing and community amenities	504
Health	1,670
Recreation, culture and religion	93
Education	1,323
Social protection	28
Transport	5,606
<b>Total</b>	<b>10,507</b>
<b>Note:</b> 1. Numbers may not add due to rounding.	

## Certification of Outcomes Report

### Management Certification

The foregoing Outcomes Report contains financial statements for the Queensland State Government, prepared and presented in accordance with the Uniform Presentation Framework (UPF) agreed to at the 1991 Premiers' Conference and revised in 2008 to align with AASB 1049 *Whole of Government and General Government Sector Financial Reporting*.

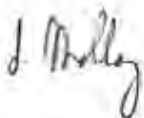
This report separately discloses outcomes for the General Government, Public Non-financial Corporations, Public Financial Corporations and State Financial Sectors within Queensland. Entities excluded from this report include local governments and universities. Queensland public sector entities consolidated for this report are listed in the AASB 1049 Financial Statements, taking into account intra and inter-agency eliminations.

Only those agencies considered material by virtue of their financial transactions and balances are consolidated in this report.

We certify that, in our opinion, the Outcomes Report has been properly drawn up, in accordance with UPF requirements, to present a true and fair view of:

- (i) the Operating Statement and Cash Flows of the Queensland State Government for the financial year; and
- (ii) the Balance Sheet of the Government at 30 June 2024.

At the date of certification of this report, we are not aware of any material circumstances that would render any particulars included in the Outcomes Report misleading or inaccurate.



Dennis Molloy  
Deputy Under Treasurer  
Queensland Treasury



Rachel Crossland  
Acting Under Treasurer  
Queensland Treasury

28 November 2024



**QUEENSLAND TREASURY**

**2023–24**

**AASB 1049**

**Financial Statements**

Overview and Analysis – 30 June 2024



## AASB 1049 - Overview and Analysis

The following analysis compares current year General Government Sector (GGS) and Total State Sector (TSS) performance with last year's balances, restated for changes in accounting policies, presentational and timing differences and errors.

*AASB 1049 Whole of Government and General Government Sector Financial Reporting* aims to harmonise the disclosure presentation to be consistent with the Uniform Presentation Framework disclosed in the Outcomes Report.

### Summary of Key Financial Aggregates of the Consolidated Financial Statements

The table below provides aggregate information under AASB 1049:

	General Government Sector		Total State Sector	
	2024 \$ million	2023 \$ million	2024 \$ million	2023 \$ million
Taxation revenue	22,659	20,601	22,059	20,051
Grants revenue	40,064	38,335	40,038	38,233
Sales of goods and services	7,143	6,483	21,750	20,838
Interest income	3,617	3,225	3,135	2,183
Dividend and income tax equivalent income	1,477	1,007	-	-
Other revenue	14,807	20,159	15,339	20,778
<b>Continuing Revenue from Transactions</b>	<b>89,768</b>	<b>89,809</b>	<b>102,321</b>	<b>102,083</b>
Employee expenses	33,264	30,558	36,087	32,990
Superannuation expenses	4,860	4,532	5,256	4,851
Other operating expenses	25,901	20,013	32,921	27,467
Depreciation and amortisation	5,441	5,018	8,337	7,760
Other interest expenses	2,020	1,688	5,990	4,712
Grants expenses	16,601	14,072	15,202	13,206
<b>Continuing Expenses from Transactions</b>	<b>88,087</b>	<b>75,880</b>	<b>103,793</b>	<b>90,986</b>
<b>Net Operating Balance</b>	<b>1,681</b>	<b>13,928</b>	<b>(1,472)</b>	<b>11,096</b>
Other Economic Flows - Included in Operating Result	4,038	198	8,115	5,053
<b>Operating Result</b>	<b>5,719</b>	<b>14,127</b>	<b>6,643</b>	<b>16,149</b>
Other Economic Flows - Other Movements in Equity	21,434	40,278	20,646	39,750
<b>Comprehensive Result <sup>1</sup></b>	<b>27,153</b>	<b>54,404</b>	<b>27,289</b>	<b>55,899</b>
Purchases of non-financial assets	10,507	9,899	16,892	14,309
<b>Fiscal Balance</b>	<b>(4,001)</b>	<b>8,090</b>	<b>(11,449)</b>	<b>3,415</b>
<b>Borrowing with QTC</b>	<b>50,950</b>	<b>46,166</b>	<b>-</b>	<b>-</b>
Leases and other similar arrangements	7,759	7,519	8,966	8,372
Securities and derivatives	64	41	130,177	123,844
Assets	445,331	414,494	549,718	512,383
Liabilities	114,184	110,500	210,892	200,847
<b>Net Worth</b>	<b>331,147</b>	<b>303,994</b>	<b>338,825</b>	<b>311,536</b>
<b>Net Debt</b>	<b>5,684</b>	<b>2,608</b>	<b>24,827</b>	<b>24,286</b>

- Note:
1. Comprehensive result is different to the Outcomes Report as it reflects the movement from the 2023 recast position, rather than the 2023 published position.
  2. Numbers may not add due to rounding.

## AASB 1049 - Overview and Analysis

### Net Operating Balance

The GGS net operating balance was a surplus of \$1.681 billion compared to the surplus of \$13.93 billion in 2022-23.

Despite volatility in royalty revenue, GGS revenue remained relatively flat over the year. Strong taxation revenue and an increase in GST revenue and other Commonwealth payments largely negated the fall in royalty revenue. Expenses grew by 16.1 per cent (\$12.207 billion), due to increased spending on government services, an increase in public sector wages following certification of enterprise bargaining agreements and electricity rebates.

The Total State Sector (TSS) net operating balance showed an operating deficit of \$1.472 billion compared to a restated surplus of \$11.096 billion in 2022-23.

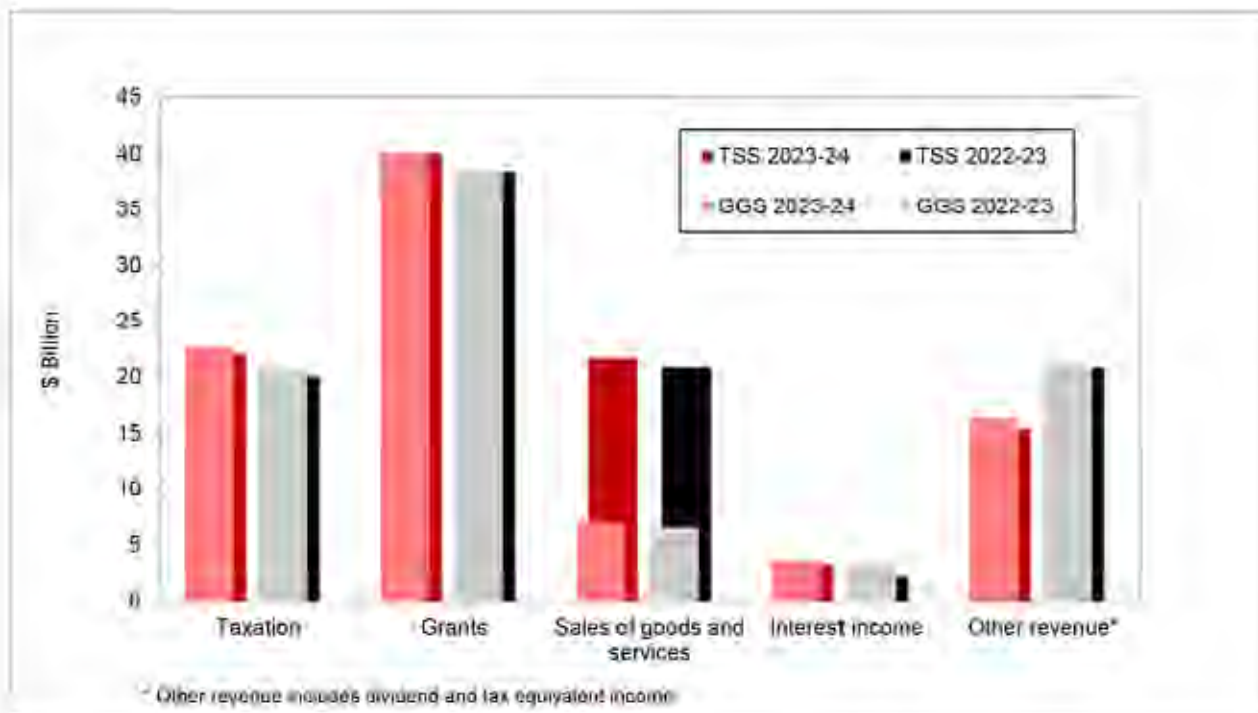
The variances are explained below.

### Revenue

Revenue from transactions declined slightly from \$89.809 billion in 2022-23 to \$89.768 billion in the GGS and totalled \$102.321 billion in the TSS, an increase of \$238 million over 2022-23.

Revenues by type for the GGS and TSS are shown in the following chart:

**Chart 4.1: General Government and Total State Sector Revenue by type compared to 2022-23**



Taxation revenue for the GGS was \$22.659 billion in 2023-24, \$2.058 billion or 10 per cent higher than 2022-23.

In 2023-24, payroll tax increased \$562 million, or 10 per cent, while revenue from the mental health levy increased \$310 million, partly reflecting the first full year of application.

Land tax and transfer duty were respectively \$294 million and \$252 million higher than 2022-23 due to higher land values and increased housing market activity.

Increased Motor vehicle duties and registration (\$102 million and \$141 million, respectively) and stronger gaming taxes and levies of \$186 million also contributed.

## AASB 1049 - Overview and Analysis

### Revenue continued

Commonwealth and other grants comprised 45 per cent of GGS revenue and 39 per cent of TSS revenue. Grant revenue increased \$1.7 billion from 2022-23 for the GGS and \$1.8 billion for the TSS. The increase was mainly due to an uplift in Australian Government payments to Queensland, including:

- higher GST revenue of \$977 million primarily driven by a larger national GST pool;
- an increase in specific purpose payments (including on-passing grants) of \$782 million, mainly driven by an increase in National Health Reform funding and Quality schools funding;
- an increase in national partnership payments of \$85 million, partly due to energy bill relief.

GGS sales of goods and services were \$660 million higher due to additional health services revenue, commencement of recoveries from the National Disability Insurance Scheme for disability related services provided by the State, an increase in student fees and water sales revenue from Rookwood weir. TSS sales of goods and services increased \$912 million compared to 2022-23, reflecting the increase in the GGS, stronger revenue growth by the State's ports and water entities within the PNFC sector and indexation of premium revenue by state insurers.

Interest income of \$3.617 billion for the GGS was \$392 million higher than 2022-23 due in part to interest earnings on the fixed rate notes held with QTC. TSS interest income increased \$952 million compared to 2022-23 driven by earnings on financial assets held by Queensland Treasury Corporation and the National Injury Insurance Scheme.

Dividend and income tax equivalent revenue for the GGS increased by \$470 million in comparison to 2022-23, reflecting in part the improvement in Stanwell Corporation's profitability in 2023-24.

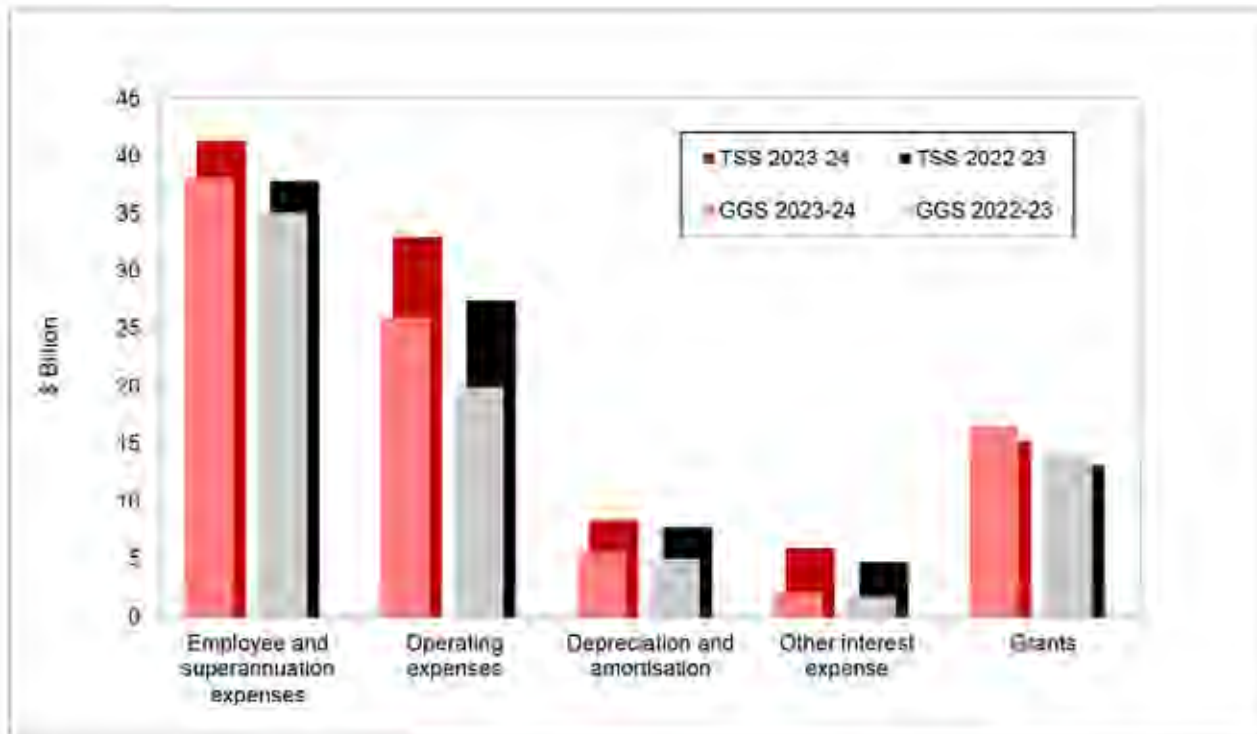
GGS other revenue was \$14.807 billion, \$5.352 billion lower in 2023-24, mainly due to lower royalty revenue. The decline in royalty revenue predominantly reflects the moderation in global coal and oil prices from the significantly elevated prices received by Queensland commodity producers in 2022-23. This decrease flows through to the TSS.

### Expenses

Total expenses for 2023-24 were \$88.087 billion for the GGS and \$103.793 billion for the TSS, \$12.207 billion or 16.1 per cent and \$12.807 billion or 14.1 per cent more than the previous year, respectively.

Expenses by type are shown in the following chart:

**Chart 4.2: General Government and Total State Sector Expenses by type compared to 2022-23**



## AASB 1049 - Overview and Analysis

### Expenses continued

GGs employee and superannuation expenses together were \$3.035 billion or 8.6 per cent higher in 2023-24, broadly consistent with the estimate in the 2023-24 Budget. TSS employee and superannuation expenses were \$3.504 billion higher in 2023-24.

GGs employee expenses were \$2.706 billion (or 8.9 per cent) higher in 2023-24 in part due to the timing of new public sector agreements, with some agreements being certified in the first half of 2023 and other agreements such as the Core Agreement, being certified within the 2023-24 financial year, combined with a 5.3 per cent increase in full time equivalent employees. Newly certified public sector agreements included wage increases of 4 percent in years one and two and 3 per cent in year 3, an uplift from expiring agreements annual wage increase of 2.5 per cent. In addition, certified agreements included a Cost-of-Living Adjustment (COLA) payment for employees where inflation exceeds headline wage increases established in agreements, capped at 3 per cent. COLA payments were triggered within the financial year for several newly certified agreements at the maximum cap of 3 percent, applied to base wages.

GGs superannuation expenses increased \$328 million in 2023-24, consistent with the increase in employee expenses and growth in full time equivalent employees.

In 2023-24, other operating expenses were \$25.901 billion, \$5.888 billion higher than the previous year partly due to electricity bill rebates. Also contributing to higher other operating expenses was demand-driven growth for hospital and health services and out-of-home care within the child protection system, higher Transport Service Contract payments to Queensland Rail and additional works associated with the delivery of Cross River Rail. TSS other operating expenses were \$5.452 billion higher in comparison to 2022-23 due to the higher costs in the GGS, offset in part by lower costs within the electricity sector.

Depreciation and amortisation increased by \$423 million for the GGS mainly due to the increasing investment in state infrastructure and asset revaluations in recent years.

GGs interest costs were \$2.020 billion, an increase of \$332 million on the previous year due to a rise in interest rates and additional borrowing with QTC in support of the State's capital program. The interest expense for TSS was \$1.278 billion higher which reflects the increase in interest on client deposits, the nominal increase in external borrowing to meet client's current and future requirements and higher interest rates.

Grant expenses were \$16.601 billion in the GGS, \$2.529 billion higher than 2022-23. Contributing to the increase in grants expenses were substantial disaster relief payments to councils, contribution of the Rookwood Weir to Sunwater and grant funding to complete the construction of the Fitzroy to Gladstone water pipeline.

### Operating Result

The operating result is the surplus or deficit for the year under the Australian Accounting Standards framework. Valuation and other adjustments such as deferred tax, capital returns and market value interest are shown as other economic flows and are included in the operating result.

The GGS operating result for the 2023-24 year was a surplus of \$5.719 billion, compared to a surplus of \$14.127 billion in 2022-23. The difference in the result compared to 2022-23 is due to the lower net operating balance, discussed above, offset in part by improved market value adjustments to the fixed rate notes with QTC.

The TSS operating result was a surplus of \$6.643 billion in 2023-24, a decline of \$9.506 billion compared to the previous year. This result is due in large part to the comparable decrease in the 2023-24 net operating balance, offset in part by the net effect of realised and unrealised market value adjustments to investments and borrowings.

### Fiscal Balance

The GGS fiscal deficit was \$4.001 billion for 2023-24 compared to a surplus of \$8.090 billion for 2022-23. The TSS fiscal deficit was \$11.449 billion for 2023-24 compared to a surplus of \$3.415 billion for 2022-23. The changes are mainly driven by lower net operating balances.

## AASB 1049 - Overview and Analysis

### Assets

Assets controlled by the GGS at 30 June 2024 totalled \$445.331 billion, an increase of \$30.837 billion on 2023-24, while assets controlled by the TSS at 30 June 2024 totalled \$549.718 billion. This is an increase of \$37.335 billion from 2022-2023.

Financial assets in the GGS increased \$7.281 billion in the year to total \$89.221 billion as at 30 June 2024. This was mainly due to an increase in securities held and an increase in the investment in public sector entities. The increase in securities held reflects the combined impact of reinvestment of interest earnings and upward market value adjustments to the fixed rate notes with QTC, offset in part by higher investment withdrawals to fund renewable energy capital projects undertaken by GOCs. The increase in investments in public sector entities is largely due to the improved net worth of government-owned electricity and water businesses and the National Injury Insurance Scheme, Queensland (NIISQ). In 2023-24, GGS injected equity of \$2.342 billion into PNFC sector entities to support renewable energy and water infrastructure projects, an increase in equity support of \$1.464 billion compared to the previous year.

Financial assets of the TSS increased by \$6.974 billion, due to higher securities held mainly by QTC, WorkCover Queensland and NIISQ, offset in part by downward market value adjustments to derivatives held by government-owned electricity businesses.

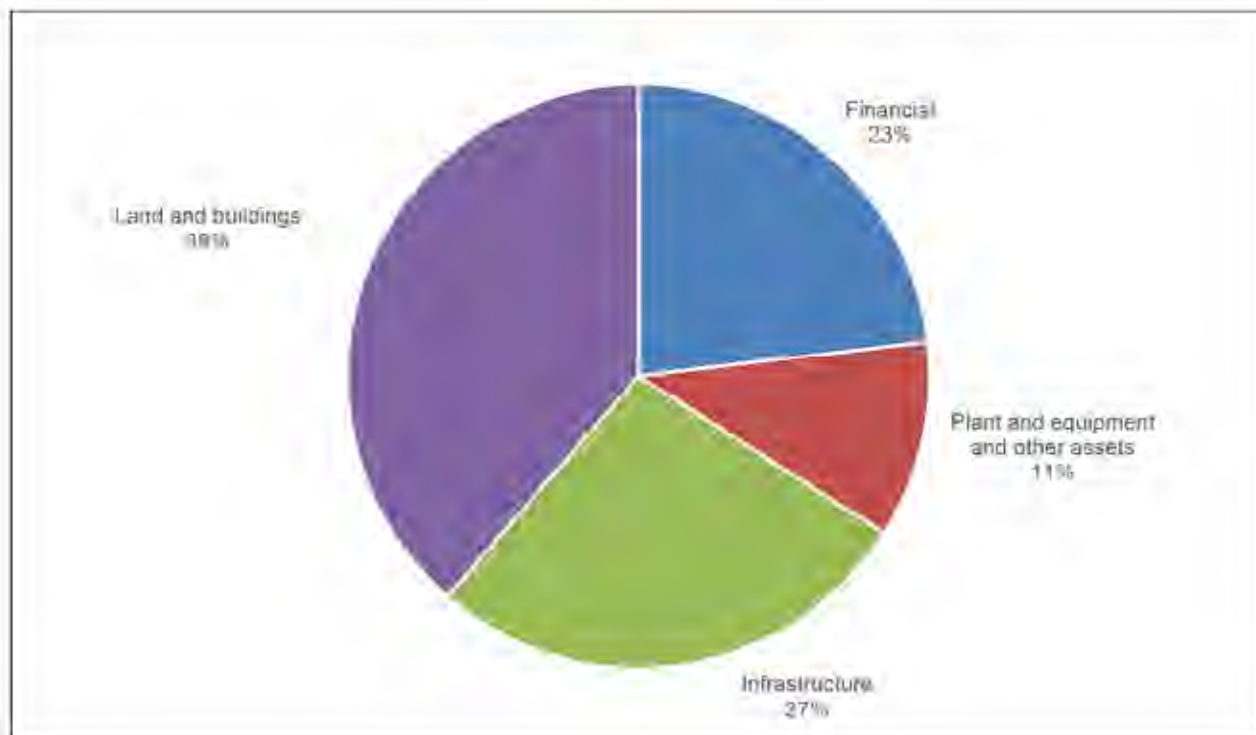
Non-financial assets increased by \$23.556 billion in the GGS due to revaluations of land under roads, road infrastructure and schools, as well as capital purchases exceeding depreciation, partially offset by lower deferred tax assets which have been netted against deferred tax liabilities. The increase at the TSS level was \$30.360 billion and includes renewable infrastructure investment by GOCs.

Of the TSS assets, GGS assets comprised 81 per cent. Total assets are made up of:

	General Government	Total State
	\$M	\$M
Financial	89,221	127,022
Infrastructure	95,818	150,391
Land and buildings	206,473	212,209
Plant and equipment and other	47,538	60,096
Deferred tax asset	6,281	—
	<u>445,331</u>	<u>549,718</u>

The main types of assets owned by the State are detailed in the following chart:

Chart 4.3: Total State Assets by Type



**Liabilities**

Liabilities at 30 June 2023 totalled \$114.184 billion for the GGS and \$210.892 billion for the TSS, an increase of \$3.684 billion over 2022-23 for the GGS and an increase of \$10.045 billion for the State.

The overall change in liabilities for the GGS is mainly due to additional borrowing from QTC to finance the State’s capital program, higher advances received from GOCs and an increase in operating payables, including Financial Assistance Grants payable to local councils and GST overpaid. These increases in liabilities were offset by the netting off of some deferred tax liabilities and a decline in superannuation liabilities as the defined benefit schemes wind down.

For the TSS, securities predominantly held by QTC increased \$9.542 billion, mainly to fund additional on-lending requirements and to a lesser extent higher market value adjustments. Higher provisions for WorkCover and the NIISQ and higher operating payables also contributed toward the increase in TSS liabilities. These increases were partially offset by lower derivative liabilities (mainly Stanwell Corporation) and lower superannuation liabilities.

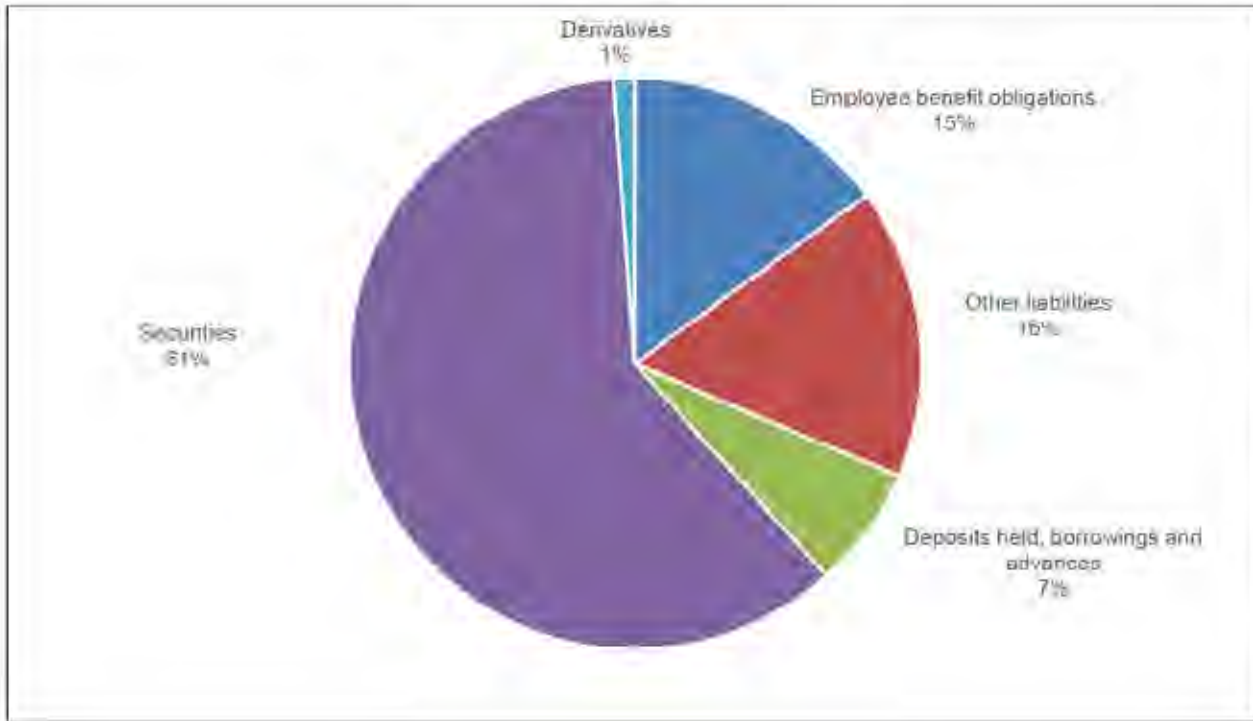
Of the TSS liabilities, GGS liabilities comprised 54 per cent. Total liabilities are made up of:

	General Government	Total State
	\$M	\$M
Securities	—	127,656
Derivatives	64	2,520
Deposits held, borrowings and advances	61,870	14,461
Employee benefit obligations	30,395	31,647
Other liabilities	21,855	34,609
	<u>114,184</u>	<u>210,892</u>

## AASB 1049 - Overview and Analysis

The components of State liabilities are shown in the following chart:

**Chart 4.4: Total State Liabilities by Type**



### Net Debt

The GGS net debt was \$5.684 billion at 30 June 2024, an increase of \$3.076 billion compared to \$2.608 billion in 2022-23. The increase in net debt was due to higher borrowing with QTC, offset in part by an increase in the value of investments.

TSS net debt at 30 June 2024 was \$24.827 billion, a modest increase of \$541 million on 2023.

### Cash Flow Statement

The GGS recorded positive net cash flows from operating activities of \$6.734 billion which were used to fund net investments in non-financial assets of \$10.360 billion, resulting in a cash deficit of \$3.626 billion (cash surplus of \$10.167 billion in 2022-23).

The TSS recorded net cash flows from operating activities for the 2023-24 financial year of \$8.613 billion. After net investments in non-financial assets of \$16.718 billion, the resulting cash deficit is \$8.106 billion, compared to a \$6.119 billion cash surplus for 2022-23.

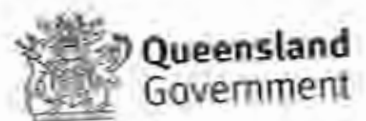


**QUEENSLAND TREASURY**

**2023–24**

**Audited Information**

Queensland General Government and  
Whole of Government Consolidated  
Financial Statements  
30 June 2024



**Operating Statement for Queensland  
for the Year Ended 30 June 2024**

	Notes	General Government		Total State	
		2024 \$M	2023 \$M	2024 \$M	2023 \$M
<b>Continuing Operations</b>					
<b>Revenue from Transactions</b>					
Taxation revenue	3	22,659	20,601	22,059	20,051
Grants revenue	4	40,064	38,335	40,038	38,233
Sales of goods and services	5	7,143	6,483	21,750	20,838
Interest income	6	3,617	3,225	3,135	2,183
Dividend and income tax equivalent income	7	1,477	1,007	-	-
Other revenue	8	14,807	20,159	15,339	20,778
<b>Total Revenue from Transactions</b>		<b>89,768</b>	<b>89,809</b>	<b>102,321</b>	<b>102,083</b>
<b>Expenses from Transactions</b>					
Employee expenses	9	33,264	30,558	36,087	32,990
Superannuation expenses	10	4,860	4,532	5,256	4,851
Other operating expenses	11	25,901	20,013	32,921	27,467
Depreciation and amortisation	12	5,441	5,018	8,337	7,760
Other interest expenses	13	2,020	1,688	5,990	4,712
Grants expenses	14	16,601	14,072	15,202	13,206
<b>Total Expenses from Transactions</b>		<b>88,087</b>	<b>75,880</b>	<b>103,793</b>	<b>90,986</b>
<b>Net Operating Balance from Continuing Operations</b>		<b>1,681</b>	<b>13,928</b>	<b>(1,472)</b>	<b>11,096</b>
<b>Other Economic Flows - Included in Operating Result</b>					
Gains/(losses) on sale of assets/settlement of liabilities	15	7	10	1,092	213
Revaluation increments/(decrements) and impairment (losses)/reversals	16	4,219	65	7,662	3,661
Asset write-downs	17	(287)	(271)	(305)	(300)
Actuarial adjustments to liabilities	18	(293)	236	(144)	386
Deferred income tax equivalents	1(i)	180	(103)	-	-
Dividends and tax equivalents treated as capital returns	19	70	90	-	-
Other	20	142	171	(189)	1,094
<b>Total Other Economic Flows - Included in Operating Result</b>		<b>4,038</b>	<b>198</b>	<b>8,115</b>	<b>5,053</b>
<b>Operating Result from Continuing Operations</b>		<b>5,719</b>	<b>14,127</b>	<b>6,643</b>	<b>16,149</b>
<b>Other Economic Flows - Other Movements in Equity</b>					
Adjustments to opening balances *		-	22	-	22
Revaluations	21	21,434	40,255	20,646	39,727
<b>Total Other Economic Flows - Other Movements in Equity</b>		<b>21,434</b>	<b>40,278</b>	<b>20,646</b>	<b>39,750</b>
<b>Comprehensive Result/Total Change in Net Worth</b>		<b>27,153</b>	<b>54,404</b>	<b>27,289</b>	<b>55,899</b>
<b>KEY FISCAL AGGREGATES</b>					
<b>Net Operating Balance</b>		<b>1,681</b>	<b>13,928</b>	<b>(1,472)</b>	<b>11,096</b>
<b>Net Acquisition/(Disposal) of Non-Financial Assets</b>					
Purchases of non-financial assets		10,507	9,899	16,892	14,309
Less Sales of non-financial assets		147	181	174	243
Less Depreciation		5,441	5,018	8,337	7,760
Plus Change in inventories		(3)	79	87	208
Plus Other movement in non-financial assets		766	1,058	1,508	1,169
<b>Equals Net Acquisition/(Disposal) of Non-Financial Assets</b>		<b>5,682</b>	<b>5,838</b>	<b>9,977</b>	<b>7,682</b>
<b>Fiscal Balance</b>		<b>(4,001)</b>	<b>8,090</b>	<b>(11,449)</b>	<b>3,415</b>

*This Operating Statement should be read in conjunction with the accompanying notes. Note 2 provides disaggregated information in relation to the above components.*

\* Refer to Statement of Changes in Equity (Net Worth)

**Balance Sheet for Queensland  
as at 30 June 2024**

	Notes	General Government		Total State	
		2024 \$M	2023 \$M	2024 \$M	2023 \$M
<b>Assets</b>					
<b>Financial Assets</b>					
Cash and deposits	22	2,386	2,363	9,521	8,997
Receivables and loans					
Receivables	23(a)	4,980	4,324	7,008	6,606
Advances paid	23(b)	1,137	1,239	1,137	1,215
Loans paid	23(c)	286	306	11,456	11,241
Securities other than shares	24(a)	52,441	49,120	97,697	91,815
Shares and other equity investments					
Investments in public sector entities	24(b)	27,786	24,414	-	-
Investments in other entities		34	16	34	16
Investments accounted for using the equity method	25(a)	171	159	170	158
<b>Total Financial Assets</b>		<b>89,221</b>	<b>81,940</b>	<b>127,022</b>	<b>120,048</b>
<b>Non-Financial Assets</b>					
Inventories	27	730	732	1,729	1,644
Assets held for sale	28	59	72	59	75
Investment properties	29	493	451	891	812
Property, plant and equipment	31	334,659	309,203	404,680	375,478
Intangibles	32	735	728	1,890	1,750
Service concession assets - GORTO	33	12,401	11,660	12,401	11,660
Deferred tax asset	1(i)	6,281	9,026	-	-
Other non-financial assets	34	752	682	1,046	915
<b>Total Non-Financial Assets</b>		<b>356,110</b>	<b>332,554</b>	<b>422,695</b>	<b>392,335</b>
<b>Total Assets</b>		<b>445,331</b>	<b>414,494</b>	<b>549,718</b>	<b>512,383</b>
<b>Liabilities</b>					
Payables	35	7,010	5,921	9,576	7,339
Employee benefit obligations					
Superannuation liability	36(a)	20,118	20,913	19,868	20,559
Other employee benefits	36(b)	10,277	10,419	11,779	11,641
Deposits held	37(a)	-	-	5,277	5,104
Advances received	37(b)	3,161	1,909	218	235
Borrowing with QTC	37(c)	50,950	46,166	-	-
Leases and other loans	37(d)	7,759	7,519	8,966	8,372
Securities and derivatives	37(e)	64	41	130,177	123,844
Deferred tax liability	1(i)	1,460	4,410	-	-
Provisions	38	5,367	4,991	15,851	14,593
Service concession liabilities - GORTO	33	6,971	7,207	6,971	7,207
Other liabilities	39	1,047	1,004	2,210	1,955
<b>Total Liabilities</b>		<b>114,184</b>	<b>110,500</b>	<b>210,892</b>	<b>200,847</b>
<b>Net Assets</b>		<b>331,147</b>	<b>303,994</b>	<b>338,825</b>	<b>311,536</b>
<b>Net Worth</b>					
Accumulated surplus		116,336	110,063	125,852	118,619
Reserves		214,812	193,931	212,972	192,917
<b>Total Net Worth</b>		<b>331,147</b>	<b>303,994</b>	<b>338,825</b>	<b>311,536</b>
<b>KEY FISCAL AGGREGATES</b>					
Net Financial Worth		(24,963)	(28,560)	(83,870)	(80,799)
Net Financial Liabilities		52,749	52,974	83,870	80,799
Net Debt		5,684	2,608	24,827	24,286

*This Balance Sheet should be read in conjunction with the accompanying notes. Note 2 provides disaggregated information in relation to the components of the net assets.*

**Statement of Changes in Equity (Net Worth) for Queensland General Government Sector  
for the Year ended 30 June 2024**

	Opening Balance	Adjustments to Opening Balances	Comprehensive Result for Period Movements	Transfers /Entity Cessation	Actuarial Gain / (Loss) on Superannuation <sup>1</sup>	Closing Balance
	\$M	\$M	\$M	\$M	\$M	\$M
<b>2024</b>						
Accumulated surplus	110,063	-	5,719	402	152	116,336
Revaluation reserve - financial assets	15,231	-	1,160	(3)	-	16,387
Revaluation reserve - non-financial assets	178,589	8	20,123	(407)	-	198,313
Other reserves	110	(8)	-	9	-	112
<b>Total equity at the end of the financial year</b>	<b>303,994</b>	<b>-</b>	<b>27,001</b>	<b>-</b>	<b>152</b>	<b>331,147</b>
<b>2023</b>						
Accumulated surplus <sup>2</sup>	95,171	22	14,127	-	744	110,063
Revaluation reserve - financial assets	11,053	-	4,178	-	-	15,231
Revaluation reserve - non-financial assets	143,259	-	35,333	(3)	-	178,589
Other reserves	107	-	-	3	-	111
<b>Total equity at the end of the financial year</b>	<b>249,590</b>	<b>22</b>	<b>53,638</b>	<b>-</b>	<b>744</b>	<b>303,994</b>

**Notes:**

1. Refer to Note 21 - Other economic flows - other movement in equity.
2. Adjustment to opening balance relates to the recognition of assets previously held in trust and derecognition of liabilities.

**Statement of Changes in Equity (Net Worth) for Queensland Total State Sector  
for the Year ended 30 June 2024**

	Opening Balance	Adjustments to Opening Balances	Comprehensive Result for Period Movements	Transfers / Entity Cessation	Actuarial Gain / (Loss) on Superannuation <sup>1</sup>	Closing Balance
	\$M	\$M	\$M	\$M	\$M	\$M
<b>2024</b>						
Accumulated surplus	118,619	-	6,643	510	80	125,852
Revaluation reserve - financial asset	-	-	401	(3)	-	398
Revaluation reserve - non-financial assets	191,923	-	20,164	(531)	-	211,556
Other reserves	994	-	-	24	-	1,018
<b>Total equity at the end of the financial year</b>	<b>311,536</b>	<b>-</b>	<b>27,209</b>	<b>-</b>	<b>80</b>	<b>338,825</b>
<b>2023</b>						
Accumulated surplus <sup>2</sup>	101,505	22	16,149	230	712	118,619
Revaluation reserve - financial assets	(2,226)	-	2,226	-	-	-
Revaluation reserve - non-financial assets	155,298	-	36,789	(164)	-	191,923
Other reserves	1,059	-	-	(65)	-	994
<b>Total equity at the end of the financial year</b>	<b>255,637</b>	<b>22</b>	<b>55,164</b>	<b>-</b>	<b>712</b>	<b>311,536</b>

**Notes:**

1. Refer to Note 21 - Other economic flows - other movement in equity.
2. Adjustment to opening balance relates to the recognition of assets previously held in trust and derecognition of liabilities.

**Cash Flow Statement for Queensland  
for the Year Ended 30 June 2024**

	Notes	General Government		Total State	
		2024 \$M	2023 \$M	2024 \$M	2023 \$M
<b>Cash Flows from Operating Activities</b>					
<b>Cash received</b>					
Taxes received		22,842	20,410	22,241	19,864
Grants and subsidies received		40,307	38,685	40,281	38,584
Sales of goods and services		7,272	6,887	23,636	23,778
Interest receipts		3,613	3,200	3,133	2,149
Dividends and income tax equivalents		799	922	-	-
Other receipts		17,006	22,499	17,684	23,007
		<b>91,837</b>	<b>92,603</b>	<b>106,975</b>	<b>107,383</b>
<b>Cash paid</b>					
Payments for employees		(39,013)	(34,234)	(41,948)	(36,904)
Payments for goods and services		(28,501)	(23,092)	(35,079)	(31,837)
Grants and subsidies paid		(15,662)	(13,777)	(14,491)	(12,984)
Interest paid		(1,928)	(1,616)	(5,910)	(4,641)
Other payments		-	-	(935)	(833)
		<b>(85,104)</b>	<b>(72,718)</b>	<b>(98,363)</b>	<b>(87,199)</b>
<b>Net Cash Flows from Operating Activities</b>	40(a)	<b>6,734</b>	<b>19,885</b>	<b>8,613</b>	<b>20,184</b>
<b>Cash Flows from Investing Activities in Non-Financial Assets</b>					
Purchases of non-financial assets		(10,507)	(9,899)	(16,892)	(14,309)
Sales of non-financial assets		147	181	174	243
		<b>(10,360)</b>	<b>(9,718)</b>	<b>(16,718)</b>	<b>(14,065)</b>
<b>Financial Assets (Policy Purposes)</b>					
Equity acquisitions		(2,342)	(908)	-	-
Equity disposals		70	90	-	-
Advances and concessional loans paid		(130)	(133)	(131)	(131)
Advances and concessional loans received		243	186	241	186
		<b>(2,159)</b>	<b>(766)</b>	<b>110</b>	<b>56</b>
<b>Financial Assets (Liquidity Purposes)</b>					
Purchases of investments		(8,161)	(13,936)	(61,037)	(63,148)
Sales of investments		10,742	5,900	61,793	62,645
		<b>2,581</b>	<b>(8,036)</b>	<b>757</b>	<b>(503)</b>
<b>Net Cash Flows from Investing Activities</b>		<b>(9,938)</b>	<b>(18,519)</b>	<b>(15,851)</b>	<b>(14,512)</b>
<b>Cash Flows from Financing Activities</b>					
<b>Cash received</b>					
Advances received		4,898	3,264	4	3
Proceeds of borrowing		3,158	43	1,627	5,987
Deposits received		-	-	1,974	5,563
Other financing (including interest bearing liabilities)		-	-	33,383	26,709
		<b>8,056</b>	<b>3,306</b>	<b>36,988</b>	<b>38,262</b>
<b>Cash paid</b>					
Advances paid		(3,646)	(2,665)	(21)	(31)
Borrowing repaid		(1,183)	(1,360)	(3,062)	(6,439)
Deposits withdrawn		-	-	(1,800)	(7,099)
Other financing (including interest bearing liabilities)		-	-	(24,343)	(27,839)
		<b>(4,829)</b>	<b>(4,025)</b>	<b>(29,225)</b>	<b>(41,408)</b>
<b>Net Cash Flows from Financing Activities</b>		<b>3,227</b>	<b>(719)</b>	<b>7,762</b>	<b>(3,146)</b>
<b>Net Increase/(Decrease) in Cash and Deposits Held</b>		<b>23</b>	<b>646</b>	<b>524</b>	<b>2,525</b>
Cash and deposits at the beginning of the financial year		2,363	1,717	8,997	6,471
<b>Cash and Cash Equivalents Held at the End of the Financial Year</b>	22	<b>2,386</b>	<b>2,363</b>	<b>9,521</b>	<b>8,997</b>

**Cash Flow Statement for Queensland  
for the Year Ended 30 June 2024 continued**

	Notes	General Government		Total State	
		2024	2023	2024	2023
		\$M	\$M	\$M	\$M
<b>KEY FISCAL AGGREGATES</b>					
Net Cash from Operating Activities		6,734	19,885	8,613	20,184
Net Cash Flow from Investments in Non-Financial Assets		(10,360)	(9,718)	(16,718)	(14,065)
<b>CASH SURPLUS/(DEFICIT)</b>		<b>(3,626)</b>	<b>10,167</b>	<b>(8,106)</b>	<b>6,119</b>
<b>Derivation of ABS GFS Cash Surplus/Deficit</b>					
Cash surplus/(deficit)		(3,626)	10,167	(8,106)	6,119
Acquisitions under finance leases and similar arrangements		(826)	(849)	(1,216)	(900)
<b>ABS GFS Cash Surplus/(Deficit) Including Finance Leases and Similar Arrangements</b>		<b>(4,452)</b>	<b>9,317</b>	<b>(9,321)</b>	<b>5,218</b>

*This Cash Flow Statement should be read in conjunction with the accompanying notes. Note 2 provides disaggregated information in relation to the components of the net cash flows.*

## Notes to the Financial Statements

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## Notes to the Financial Statements

### 1. Basis of financial statements preparation

#### (a) General information

This financial report is prepared for the Queensland General Government Sector (GGS) and the consolidated Total State Sector (TSS).

The GGS is a component of the TSS. The GGS is determined in accordance with the principles and rules contained in the Australian Bureau of Statistics' (ABS) Australian System of Government Finance Statistics: Concepts, Sources and Methods 2015 (ABS GFS Manual). According to the ABS GFS Manual, the GGS consists of all government units and non-profit institutions that are controlled and mainly financed by government. Government units are legal entities established by political processes that have legislative, judicial or executive authority over other units and which provide goods and services to the community or to individuals on a non-market basis and make transfer payments to redistribute income and wealth. Non-profit institutions are created for the purpose of producing or distributing goods and services but are not a source of income, profit or other financial gain for the Government. Refer Note 1(c) for further information on sectors.

Unless otherwise stated, references in this report to "the State" include both the GGS and TSS.

#### (b) The Government reporting entity

The Queensland Government economic entity (TSS) includes all State Government departments, other General Government entities, Public Non-financial Corporations (PNFC), Public Financial Corporations (PFC) and their controlled entities. Refer Note 50 for a full list of controlled entities included in each sector.

Under AASB 1049 *Whole of Government and General Government Sector Financial Reporting*, the preparation of the GGS financial report does not require full application of AASB 10 *Consolidated Financial Statements* and AASB 9 *Financial Instruments*. The GGS includes the value of all material assets, liabilities, equity, revenue and expenses of entities controlled by the GGS of Queensland. Assets, liabilities, revenue, expenses and cash flows of Government controlled entities that are in the PNFC and PFC sectors are not separately recognised in the GGS.

Instead, the GGS recognises an asset, being the controlling equity investment in those entities and recognises an increment or decrement relating to changes in the carrying amount of that asset, measured in accordance with AASB 1049. The asset is reported as 'Investments in public sector entities' on the Balance Sheet.

Generally, only those agencies considered material by virtue of the size of their financial transactions and/or resources managed are consolidated for the purposes of this report (refer Note 50 for further details).

In the process of reporting the Queensland Government as a single economic entity, all material inter-entity and intra-entity transactions and balances have been eliminated to the extent practicable.

The ABS GFS Manual provides the basis upon which GFS information contained in the financial report is prepared. In particular, Note 1(l) discloses how key fiscal aggregates of net worth, net operating balance, fiscal balance and cash surplus/(deficit), determined using the principles and rules in the ABS GFS Manual, differ from the aggregates included in this financial report.

#### (c) Sectors

Assets, liabilities, revenue and expenses that are attributed reliably to each sector of the Queensland Government economic entity (TSS) are disclosed in Note 2. For disclosure purposes, transactions and balances between entities within each sector have been eliminated in the sector. The financial impact of inter-sector transactions and balances is also disclosed under the heading of Consolidation Adjustments.

A brief description of each broad sector of the Government's activities, determined in accordance with the ABS GFS Manual follows:

##### **General Government Sector (GGS)**

The primary function of GGS agencies is to provide public services that:

- are non-trading in nature and that are for the collective benefit of the community;
- are largely financed by way of taxes, fees and other compulsory charges; and
- involve the transfer or redistribution of income.

##### **Public Non-financial Corporations Sector (PNFC Sector)**

The primary function of enterprises in the PNFC Sector is to provide goods and services that:

- are trading, non-regulatory or non-financial in nature; and
- are financed by way of sales of goods and services to consumers.

## Notes to the Financial Statements

### 1. Basis of financial statements preparation continued

#### (c) Sectors continued

##### **Public Financial Corporations Sector (PFC Sector)**

The PFC Sector comprises publicly-owned institutions which provide financial services, usually on a commercial basis.

Functions they perform may include:

- central bank functions;
- accepting on-call, term or savings deposits;
- investment fund management;
- having the authority to incur liabilities and acquire financial assets in the market on their own account; or
- providing insurance services.

#### (d) Compliance with prescribed requirements

This financial report has been prepared in accordance with the *Financial Accountability Act 2009*. In addition, the financial statements comply with AASB 1049 which requires compliance with all Australian Accounting Standards and Concepts, Interpretations and other authoritative pronouncements, except those identified below.

With respect to compliance with Australian Accounting Standards and Interpretations, the GGS and the TSS have applied those requirements applicable to not-for-profit entities, as the GGS and the TSS are classified as such. It is, however, recognised that the TSS is an aggregation of both for-profit and not-for-profit entities.

Unless otherwise stated, the accounting policies adopted for the reporting period are consistent with those of the previous reporting period. In accordance with AASB 101 *Presentation of Financial Statements* and AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors*, changes to accounting policies are applied retrospectively unless specific transitional provisions apply.

The financial report of the TSS is a general purpose financial report. The financial report of the GGS is included as two separate columns adjacent to the TSS financial information. GGS information is shaded.

The statements have been prepared on an accrual basis that recognises the financial effects of transactions and events when they occur.

AASB 1049 harmonises GFS with Generally Accepted Accounting Principles (GAAP) to the extent that GFS does not conflict with GAAP. This requires the selection of options within the Australian Accounting Standards that harmonise with the ABS GFS Manual.

The purpose of this financial report is to provide users with information about the stewardship by the Government in relation to the GGS and TSS and accountability for the resources entrusted to it, information about the financial performance, position and cash flows of the GGS and TSS and information that facilitates assessments of the macro-economic impact of the Government.

#### (e) New and changed accounting standards, policies and estimates

##### **Accounting Standards applied for the first time in 2023-24**

No new accounting standards effective for the first time in 2023-24 had a material impact on the State.

##### **Future impact of accounting standards not yet effective**

###### AASB 17 Insurance Contracts

This standard applies to insurance contracts and is proposed to be effective for the public sector in 2026-27. Public sector specific modifications and guidance include:

- pre-requisites, indicators and other considerations that need to be judged to identify arrangements that fall within the scope of AASB 17 in a public sector context;
- guidance on coverage periods in a public sector context, which has consequences for determining the cash flows used to measure insurance liabilities and the pattern of revenue recognition; and
- an accounting policy choice to measure liabilities for remaining coverage applying the premium allocation approach.

The State's impacted agencies are at different stages in their assessment of the accounting impact of AASB 17 for their insurance contracts. The State's motor accident injury claims administered by Nominal Defendant and the National Injury Insurance Agency, Queensland are expected to be in scope of AASB 17.

The State's insurance liabilities are currently accounted for under AASB 1023 *General Insurance Contracts* or AASB 137 *Provisions, Contingent Liabilities and Contingent Assets*, and are reported in Note 38.

## Notes to the Financial Statements

### 1. Basis of financial statements preparation continued

#### (e) New and changed accounting standards, policies and estimates continued

##### ***Future impact of accounting standards not yet effective*** continued

##### AASB 18 Presentation and Disclosure in Financial Statements

This standard is proposed to apply to not-for-profit public sector entities for annual reporting periods beginning on or after 1 January 2028, which will be the 2028-29 financial year for the State.

The existing requirements of the standard, if not modified by the AASB for not-for-profit or public sector entities, are expected to impact the State's financial statements as follows:

- On the Operating Statement, income and expenses are required to be categorised into operating, investing and financing categories, and additional subtotals must be presented.
- New disclosures are required about management-defined performance measures communicated outside the financial statements.
- On the Cash Flow Statement, dividends and interest received are required to be included in investing activities and interest paid in financing activities. The State currently includes these cash flows in operating activities.

The AASB is aware that there are issues that need to be clarified in applying AASB 18's new requirements to not-for-profit entities, and particularly Whole of Government and General Government Sector statements which, under AASB 1049, need to be presented in a manner consistent with the ABS GFS Manual. The AASB is expected to conduct outreach with not-for-profit and public sector entities to address these issues.

AASB 18's changes will only affect presentation and disclosure, it will not affect the recognition or measurement of any reported amounts.

##### **Changes in accounting estimates**

In 2023-24, the fair value of leasehold land administered by the Department of Resources was adjusted downwards by \$755 million due to a change in the discount rate used from a legislated rate to a higher market rate. Leasehold land is reported under Land in Note 31.

#### (f) Reporting period

The reporting period of the GGS and TSS is the financial year ended 30 June 2024.

#### (g) Presentation

##### ***Currency and rounding***

All amounts in these statements are in Australian dollars and have been rounded to the nearest \$1 million or where the amount is less than \$500,000, to zero, unless otherwise indicated. Accordingly, numbers may not add due to rounding.

##### ***Comparative information and errors***

Where applicable, comparatives have been restated, to be consistent with changes in presentation for the current reporting period. The impact of any material prior year adjustments on net worth are disclosed in the Statement of Changes in Equity.

AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* requires that material prior period errors be corrected retrospectively by either restating comparative amounts if the errors occurred in the prior year or restating the opening balances of assets, liabilities and equity of the prior year where the error occurred before the prior year.

##### ***Foreign currency***

Foreign currency transactions are translated into Australian dollars at the rate of exchange prevailing at the date of the transaction. Amounts payable and receivable in foreign currencies are translated to Australian dollars at rates of exchange prevalent at balance date.

Translation differences relating to amounts payable and receivable in foreign currencies are brought to account as exchange gains or losses in other economic flows in the operating result, except when deferred in equity as qualifying cash flow hedges and net investment hedges.

Translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in other economic flows in the operating result as part of the fair value gain or loss. Translation differences on non-monetary assets such as equities at fair value through other comprehensive income are included in the fair value reserve in equity.

## Notes to the Financial Statements

### 1. Basis of financial statements preparation continued

#### (g) Presentation continued

##### *Foreign currency* continued

Translation differences relating to borrowings are accounted for as exchange gains or losses in other economic flows in the operating result.

#### (h) Basis of measurement

These financial statements use historical cost accounting principles as the measurement basis unless otherwise stated in the report. Other significant valuation methodologies used include:

##### *Financial assets:*

- receivables and loans (except onlendings by Queensland Treasury Corporation (QTC)) are measured at amortised cost;
- term deposits are measured at amortised cost;
- corporate bonds and investments in other public sector entities within GGS are measured at fair value through other comprehensive income (which appears in 'Other economic flows – other movements in equity' on the Operating Statement); and
- other financial assets, including onlendings by QTC, securities and derivatives, are recorded at fair value through profit or loss.

##### *Financial liabilities:*

- payables are measured at amortised cost;
- lease liabilities, Service Concession Arrangements - non-GORTO liabilities, advances, interest bearing deposits and GGS loans from QTC are measured at amortised cost; and
- other financial liabilities, including securities and derivatives, are recorded at fair value through profit or loss.

##### *Non-financial assets:*

- inventories (other than those held for distribution) are valued at the lower of cost and net realisable value under AASB 102 *Inventories*; and
- land, buildings, infrastructure, major plant and equipment and heritage and cultural assets are valued at fair value. Other classes of assets are valued at cost, which approximates fair value; and
- service concession assets are recorded at fair value.

##### *Non-financial liabilities:*

- provisions in relation to superannuation, long service leave, workers' compensation, insurance and redress are based on actuarial valuations, measured at the present value of the estimate of the expenditure required to settle the present obligation at the reporting date; and
- service concession liabilities in relation to GORTO arrangements and unearned revenue are measured at their amortised amounts after deducting revenue earned to date.

#### (i) Commonwealth taxation and income tax equivalents

The Government is exempt from Commonwealth taxation except for Fringe Benefits Tax and Goods and Services Tax (GST). Revenue, expenses and assets are recognised net of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO), in which case, the GST is recognised as part of the acquisition cost of the asset or as part of the item of expense.

Receivables and payables include GST. The amounts of GST receivable from, or payable to, the ATO are included as a current asset or liability on the Balance Sheet. Cash flows are included in the Cash Flow Statement on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

The GGS is the collector of income tax equivalents from the PNFC and PFC Sectors. Current income tax is included in the net operating balance while deferred tax is treated as an other economic flow. The deferred tax assets and liabilities with other public sector entities are reflected on the face of the GGS Balance Sheet and are eliminated in the TSS.

#### (j) Classification

AASB 1049 requires the Operating Statement to include all items of revenue and expenses recognised in a period. All amounts relating to an item included in the determination of comprehensive result (total change in net worth) are classified as transactions or other economic flows in a manner that is consistent with the ABS GFS Manual. Key technical terms from the ABS GFS Manual that are used in this financial report are outlined in Notes 1(c) and 1(k).

## Notes to the Financial Statements

### 1. Basis of financial statements preparation continued

#### (j) Classification continued

Transactions are interactions between two units by mutual agreement or an action within a unit that is analytically useful to treat as a transaction. Other economic flows are changes in the volume or value of an asset or liability that do not result from transactions (e.g. revaluations and other changes in the volume of assets).

Where application of accounting standards results in a variance to GFS, Note 1(l) describes the differences.

#### (k) Key GFS technical terms

##### **ABS GFS Manual**

The ABS GFS Manual refers to the ABS publication *Australian System of Government Finance Statistics: Concepts, Sources and Methods 2015* as updated from time to time.

##### **Cash surplus/(deficit)**

The cash surplus/(deficit) is calculated as net cash flows from operating activities plus net cash flows from acquisition and disposal of non-financial assets less distributions paid. GFS cash surplus/(deficit) also deducts the value of assets acquired under finance leases and similar arrangements.

##### **Comprehensive result - total change in net worth before transactions with owners as owners**

This is the net result of all items of revenue and expenses recognised for the period. It is the aggregate of the operating result and other movements in equity, other than transactions with owners as owners.

##### **Financial assets and non-financial assets**

A financial asset is any asset that is:

- cash;
- an equity instrument of another entity;
- a contractual right:
  - (a) to receive cash or another financial asset from another entity; or
  - (b) to exchange financial assets or financial liabilities with another entity under conditions that are potentially favourable to the entity.

All assets that are not “financial assets” are non-financial assets.

##### **Key fiscal aggregates**

Key fiscal aggregates are referred to as analytical balances in the ABS GFS Manual. These are data identified in the ABS GFS Manual as useful for macro-economic analysis purposes, including assessing the impact of a Government on the economy. They are opening net worth, net operating balance (which equals change in net worth due to transactions), fiscal balance, change in net worth due to revaluations and changes in the volume of assets, total change in net worth, closing net worth and cash surplus/(deficit).

##### **Net debt**

Net debt in these statements is disclosed as per the UPF and equals (deposit liabilities held plus advances and borrowing liabilities) less (cash and deposits plus investments and loans plus asset advances outstanding). GFS now has a wider definition of net debt which includes all liabilities in the calculation.

##### **Fiscal balance**

Also known as Net lending/(borrowing), this measures the financing requirements of a government and is calculated as the net operating balance, less the net acquisition of non-financial assets. A positive result reflects a fiscal surplus (net lending position) and a negative result reflects a fiscal deficit (net borrowing position), based on the definition in the ABS GFS Manual.

##### **Net operating balance**

This is calculated as income from transactions less expenses from transactions, based on the definition in the ABS GFS Manual.

##### **Net worth**

For the GGS and TSS, net worth is the result of assets less liabilities, since shares and contributed capital is zero. It is an economic measure of wealth and reflects the contribution of governments to the wealth of Australia.

## Notes to the Financial Statements

### 1. Basis of financial statements preparation continued

#### (k) Key GFS technical terms continued

##### ***Non-profit institution***

A non-profit institution is a legal or social entity that is created for the purpose of producing or distributing goods and services but is not permitted to be a source of income, profit or other financial gain for the units that establish, control or finance it.

##### ***Operating result***

Operating result is a measure of financial performance of the operations of the State for the period. It is the net result of items of revenue and gains, and expenses and losses recognised for the period, excluding those that are classified as other movements in equity.

##### ***Other economic flows***

Changes in the volume or value of an asset or liability that do not result from transactions (e.g. revaluations and other changes in the volume of assets) are other economic flows.

##### ***Transactions***

Refer Note 1(j).

## Notes to the Financial Statements

### 1. Basis of financial statements preparation continued

#### (I) Reconciliation to GFS

As required by AASB1049, this note identifies the convergence differences between the key aggregates per AASB1049 and the calculations in terms of the GFS Manual.

AASB 1049 Treatment	ABS GFS Treatment
<b>Reconciliation to GFS Net Operating Balance</b>	
Onerous contract expenses are recognised as other economic flows included in the operating result.	Onerous contract expenses are recognised as expenses from transactions when payments are made from the provision.
Dividends to owners are treated as a distribution to owners and therefore a direct debit to equity.	Dividends to owners are treated as an expense.  The differences do not flow through to the TSS as they arise from inter-sector transactions.
Lease expenses related to leased assets recognised on the Balance Sheet are recognised as amortisation expenses and lease finance charges	Operating leases are recognised as other operating expenses when paid.
An elimination difference arises in respect of social benefits.  Under AASB 10, intragroup transactions are eliminated in full.	Certain transactions within and between the GGS and the PNFC Sector are not eliminated on consolidation of the GGS or TSS.  These benefits are grossed up for GFS reporting in sales of goods and services and other operating expenses and there is no net effect on the net operating balance.
<b>Reconciliation to GFS Fiscal Balance</b>	
Purchases and sales of land inventories and assets held for rental and subsequently held for sale are reflected in changes in net inventories	Purchases and sales of land inventories and assets held for rental and subsequently held for sale are treated as purchases and sales of non-financial assets.
<b>Reconciliation to GFS Net Worth and Change in net worth</b>	
Equity investments in PNFCs and PFCs are measured as the Government's proportional share of the carrying amount of net assets of the PNFC and PFC Sector entities on a GAAP basis.	Equity investments in PNFCs and PFCs are impacted by the above convergence differences.  This difference does not flow through to the TSS as it arises from inter-sector balances.
Operating leases are recognised on the balance sheet under AASB 16 <i>Leases</i> unless the lease is shorter than 12 months or where the underlying assets are worth less than \$10 000 when new.	Operating leases are not recognised on the Balance Sheet.
Restoration assets and restoration provisions are recognised on the Balance Sheet.	Restoration assets and restoration provisions are not recognised on the balance sheet.
Deferred tax assets are classified as non-financial assets and deferred tax liabilities are classified as non-financial liabilities on the Balance Sheet.	Deferred tax assets and deferred tax liabilities are not recognised on the balance sheet.  The difference does not flow through to the TSS as it arises from inter-sector transactions.
Service concession arrangements – GORTO assets and GORTO liabilities are recognised on the Balance Sheet.	Service concession arrangements – GORTO assets and GORTO liabilities are not recognised on the Balance Sheet.
A provision for onerous contracts is recognised on the Balance Sheet.	A provision for onerous contracts is not recognised on the Balance Sheet.
Net worth is calculated as assets less liabilities.	Net worth is measured as assets less liabilities less shares/contributed equity.
<b>Reconciliation to GFS Cash Surplus/(Deficit)</b>	
Cash Flow Statement does not recognise notional cash flows.	A notional cash outflow relating to new finance leases and similar arrangements is recognised in calculating cash surplus/(deficit).

Notes to the Financial Statements

2. Disaggregated information  
Operating Statement

	General Government *		Public Non-financial Corporations *		Public Financial Corporations *		Consolidation Adjustments		Total State	
	2024 \$M	2023 \$M	2024 \$M	2023 \$M	2024 \$M	2023 \$M	2024 \$M	2023 \$M	2024 \$M	2023 \$M
<b>Continuing Operations</b>										
Revenue from Transactions										
Taxation revenue	22,659	20,601	-	-	-	-	(600)	(550)	22,059	20,051
Grants revenue	40,064	38,335	1,251	912	-	-	(1,277)	(1,014)	40,038	38,233
Sales of goods and services	7,143	6,483	15,215	14,735	3,550	3,140	(4,158)	(3,520)	21,750	20,838
Interest income	3,617	3,225	219	117	5,490	4,355	(6,191)	(5,513)	3,135	2,183
Dividend and income tax equivalent income	1,477	1,007	-	-	-	-	(1,477)	(1,007)	-	-
Other revenue	14,807	20,159	675	506	152	144	(295)	(32)	15,339	20,778
<b>Total Revenue from Transactions</b>	<b>89,768</b>	<b>89,809</b>	<b>17,360</b>	<b>16,270</b>	<b>9,193</b>	<b>7,639</b>	<b>(13,999)</b>	<b>(11,635)</b>	<b>102,321</b>	<b>102,083</b>
<b>Expenses from Transactions</b>										
Employee expenses	33,264	30,558	3,075	2,532	477	453	(728)	(554)	36,087	32,990
Superannuation expenses	4,860	4,532	359	290	37	29	-	-	5,256	4,851
Other operating expenses	25,901	20,013	7,027	7,608	3,585	2,934	(3,592)	(3,088)	32,921	27,467
Depreciation and amortisation	5,441	5,018	2,873	2,720	23	23	-	-	8,337	7,760
Other interest expenses	2,020	1,688	1,832	1,675	8,765	7,300	(6,627)	(5,949)	5,990	4,712
Grants expenses	16,601	14,072	22	29	127	119	(1,549)	(1,014)	15,202	13,206
Other property expenses	-	-	354	369	59	56	(414)	(424)	-	-
<b>Total Expenses from Transactions</b>	<b>88,087</b>	<b>75,880</b>	<b>15,543</b>	<b>15,222</b>	<b>13,074</b>	<b>10,913</b>	<b>(12,910)</b>	<b>(11,029)</b>	<b>103,793</b>	<b>90,986</b>
<b>Net Operating Balance from Continuing Operations</b>	<b>1,681</b>	<b>13,928</b>	<b>1,817</b>	<b>1,048</b>	<b>(3,881)</b>	<b>(3,274)</b>	<b>(1,089)</b>	<b>(606)</b>	<b>(1,472)</b>	<b>11,096</b>
<b>Other Economic Flows - Included in Operating Result</b>	<b>4,038</b>	<b>198</b>	<b>(833)</b>	<b>(574)</b>	<b>4,819</b>	<b>4,024</b>	<b>92</b>	<b>1,405</b>	<b>8,115</b>	<b>5,053</b>
<b>Operating Result from Continuing Operations</b>	<b>5,719</b>	<b>14,127</b>	<b>983</b>	<b>474</b>	<b>938</b>	<b>750</b>	<b>(997)</b>	<b>799</b>	<b>6,643</b>	<b>16,149</b>
<b>Other Economic Flows - Other Movements in Equity</b>	<b>21,434</b>	<b>40,278</b>	<b>1,539</b>	<b>3,324</b>	<b>(88)</b>	<b>(108)</b>	<b>(2,240)</b>	<b>(3,745)</b>	<b>20,646</b>	<b>39,750</b>
<b>Comprehensive Result/Total Change in Net Worth</b>	<b>27,153</b>	<b>54,404</b>	<b>2,523</b>	<b>3,799</b>	<b>849</b>	<b>642</b>	<b>(3,236)</b>	<b>(2,946)</b>	<b>27,289</b>	<b>55,899</b>
<b>KEY FISCAL AGGREGATES</b>										
<b>Net Operating Balance</b>	<b>1,681</b>	<b>13,928</b>	<b>1,817</b>	<b>1,048</b>	<b>(3,881)</b>	<b>(3,274)</b>	<b>(1,089)</b>	<b>(606)</b>	<b>(1,472)</b>	<b>11,096</b>
<b>Net Acquisition/(Disposal) of Non-Financial Assets</b>										
Purchases of non-financial assets	10,507	9,899	6,402	4,497	6	9	(22)	(96)	16,892	14,309
Less Sales of non-financial assets	147	181	27	63	-	-	-	-	174	243
Less Depreciation	5,441	5,018	2,873	2,720	23	23	-	-	8,337	7,760
Plus Change in inventories	(3)	79	90	129	-	-	-	-	87	208
Plus Other movement in non-financial assets	766	1,058	712	108	30	2	-	-	1,508	1,169
<b>Equals Total Net Acquisition/(Disposal) of Non-Financial Assets</b>	<b>5,682</b>	<b>5,838</b>	<b>4,304</b>	<b>1,952</b>	<b>13</b>	<b>(12)</b>	<b>(22)</b>	<b>(96)</b>	<b>9,977</b>	<b>7,682</b>
<b>Fiscal Balance</b>	<b>(4,001)</b>	<b>8,090</b>	<b>(2,487)</b>	<b>(904)</b>	<b>(3,893)</b>	<b>(3,262)</b>	<b>(1,066)</b>	<b>(510)</b>	<b>(11,449)</b>	<b>3,415</b>

\* See Note 1(c) for explanation of sectors



Notes to the Financial Statements

2. Disaggregated information continued  
Balance Sheet

	General Government *		Public Non-financial Corporations *		Public Financial Corporations *		Consolidation Adjustments		Total State	
	2024 \$M	2023 \$M	2024 \$M	2023 \$M	2024 \$M	2023 \$M	2024 \$M	2023 \$M	2024 \$M	2023 \$M
<b>Assets</b>										
<b>Financial Assets</b>										
Cash and deposits	2,386	2,363	1,802	1,014	8,129	7,801	(2,796)	(2,182)	9,521	8,997
Receivables and loans	4,980	4,324	3,034	2,742	545	485	(1,553)	(945)	7,008	6,606
Advances paid	1,137	1,239	2,946	1,675	-	-	(2,946)	(1,699)	1,137	1,215
Loans paid	286	306	800	1,373	98,314	91,463	(87,943)	(81,901)	11,456	11,241
Securities other than shares	52,441	49,120	2,440	4,838	91,386	84,360	(48,569)	(46,502)	97,697	91,815
Shares and other equity investments	27,786	24,414	-	-	-	-	(27,786)	(24,414)	-	-
Investments in public sector entities	34	16	-	-	-	-	-	-	34	16
Investments in other entities	171	159	-	-	-	-	-	-	170	158
Investments accounted for using the equity method	89,221	81,940	11,021	11,642	198,374	184,108	(171,593)	(157,642)	127,022	120,048
<b>Total Financial Assets</b>										
<b>Non-Financial Assets</b>										
Inventories	730	732	999	912	-	-	-	-	1,729	1,644
Assets held for sale	59	72	-	3	-	-	-	-	59	75
Investment properties	493	451	398	361	-	-	-	-	891	812
Property, plant and equipment	334,659	309,203	69,896	66,162	126	114	(1)	(1)	404,680	375,478
Intangibles	735	728	1,137	1,004	19	18	-	-	1,890	1,750
Service concession assets - GORTO	12,401	11,660	-	-	-	-	-	-	12,401	11,660
Deferred tax asset	6,281	9,026	1,238	4,154	221	256	(7,741)	(13,436)	-	-
Other non-financial assets	752	682	355	287	14	11	(76)	(66)	1,046	915
<b>Total Non-Financial Assets</b>	<b>356,110</b>	<b>332,554</b>	<b>74,023</b>	<b>72,883</b>	<b>380</b>	<b>399</b>	<b>(7,818)</b>	<b>(13,502)</b>	<b>422,695</b>	<b>392,335</b>
<b>Total Assets</b>	<b>445,331</b>	<b>414,494</b>	<b>85,044</b>	<b>84,526</b>	<b>198,753</b>	<b>184,507</b>	<b>(179,411)</b>	<b>(171,145)</b>	<b>549,718</b>	<b>512,383</b>

\* See Note 1(c) for explanation of sectors

Notes to the Financial Statements

2. Disaggregated information continued  
Balance Sheet continued

	General Government *		Public Non-financial Corporations *		Public Financial Corporations *		Consolidation Adjustments		Total State	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M
<b>Liabilities</b>										
Payables	7,010	5,921	3,808	2,105	222	171	(1,464)	(857)	9,576	7,339
Employee benefit obligations	20,118	20,913	(250)	(354)	-	-	-	-	19,868	20,559
Superannuation liability	10,277	10,419	1,336	1,041	166	181	-	-	11,779	11,641
Other employee benefits	-	-	11	14	10,056	10,298	(4,790)	(5,208)	5,277	5,104
Deposits held	3,161	1,909	3	25	-	-	(2,946)	(1,699)	218	235
Advances received	50,950	46,166	44,669	43,276	-	-	(95,619)	(89,442)	-	-
Borrowing with QTC	7,759	7,519	745	367	462	485	-	-	8,966	8,372
Leases and other loans	64	41	2,217	5,458	174,478	161,827	(46,582)	(43,482)	130,177	123,844
Securities and derivatives	1,460	4,410	6,249	9,001	32	25	(7,741)	(13,436)	-	-
Deferred tax liability	5,367	4,991	1,137	1,213	9,430	8,470	(83)	(81)	15,851	14,593
Provisions	6,971	7,207	-	-	-	-	-	-	6,971	7,207
Service concession liabilities - GORTO	1,047	1,004	1,187	972	52	45	(76)	(66)	2,210	1,955
Other liabilities	114,184	110,500	61,113	63,116	194,898	181,502	(159,302)	(154,271)	210,892	200,847
<b>Total Liabilities</b>	<b>331,146</b>	<b>303,993</b>	<b>23,932</b>	<b>21,410</b>	<b>3,855</b>	<b>3,006</b>	<b>(20,108)</b>	<b>(16,873)</b>	<b>338,825</b>	<b>311,536</b>
<b>Net Assets</b>										
<b>Net Worth</b>										
Contributed equity	-	-	12,109	9,767	690	690	(12,799)	(10,457)	-	-
Accumulated surplus	116,336	110,063	(312)	(277)	2,227	1,393	7,602	7,440	125,852	118,619
Reserves	214,812	193,931	12,135	11,919	938	923	(14,912)	(13,855)	212,972	192,917
<b>Total Net Worth</b>	<b>331,147</b>	<b>303,994</b>	<b>23,931</b>	<b>21,409</b>	<b>3,855</b>	<b>3,006</b>	<b>(20,109)</b>	<b>(16,873)</b>	<b>338,825</b>	<b>311,536</b>
<b>KEY FISCAL AGGREGATES</b>										
Net Financial Worth	(24,964)	(28,561)	(50,091)	(51,473)	3,475	2,606	(12,290)	(3,371)	(83,870)	(80,799)
Net Financial Liabilities	52,750	52,975	NA	NA	NA	NA	NA	NA	83,870	80,799
Net Debt	5,684	2,608	39,659	40,240	(12,832)	(11,014)	(7,684)	(7,548)	24,827	24,286

\* See Note 1(c) for explanation of sectors

Notes to the Financial Statements

2. Disaggregated information continued  
Cashflow Statement

	General Government *		Public Non-financial Corporations *		Public Financial Corporations *		Consolidation Adjustments		Total State	
	2024 \$M	2023 \$M	2024 \$M	2023 \$M	2024 \$M	2023 \$M	2024 \$M	2023 \$M	2024 \$M	2023 \$M
<b>Cash Flows from Operating Activities</b>										
<b>Cash received</b>										
Taxes received	22,842	20,410	-	-	-	-	(601)	(546)	22,241	19,864
Grants and subsidies received	40,307	38,685	1,298	841	-	-	(1,324)	(942)	40,281	38,584
Sales of goods and services	7,272	6,887	16,701	17,092	3,855	3,404	(4,190)	(3,605)	23,636	23,778
Interest receipts	3,613	3,200	219	106	5,490	4,353	(6,189)	(5,510)	3,133	2,149
Dividends and income tax equivalents	799	922	-	-	-	-	(799)	(922)	-	-
Other receipts	17,006	22,499	501	402	187	176	(9)	(71)	17,684	23,007
	<b>91,837</b>	<b>92,603</b>	<b>18,719</b>	<b>18,442</b>	<b>9,532</b>	<b>7,934</b>	<b>(13,112)</b>	<b>(11,596)</b>	<b>106,975</b>	<b>107,383</b>
<b>Cash paid</b>										
Payments for employees	(39,013)	(34,234)	(3,134)	(2,750)	(529)	(475)	728	554	(41,948)	(36,904)
Payments for goods and services	(28,501)	(23,092)	(7,631)	(9,726)	(2,541)	(2,103)	3,595	3,085	(35,079)	(31,837)
Grants and subsidies paid	(15,662)	(13,777)	(22)	(29)	(127)	(119)	1,320	940	(14,491)	(12,984)
Interest paid	(1,928)	(1,616)	(1,836)	(1,671)	(8,765)	(7,298)	6,619	5,944	(5,910)	(4,641)
Other payments	-	-	(822)	(1,149)	(379)	(344)	266	660	(935)	(833)
	<b>(85,104)</b>	<b>(72,718)</b>	<b>(13,445)</b>	<b>(15,325)</b>	<b>(12,341)</b>	<b>(10,340)</b>	<b>12,528</b>	<b>11,184</b>	<b>(98,363)</b>	<b>(87,199)</b>
<b>Net Cash Flows from Operating Activities</b>	<b>6,734</b>	<b>19,885</b>	<b>5,273</b>	<b>3,117</b>	<b>(2,810)</b>	<b>(2,406)</b>	<b>(585)</b>	<b>(412)</b>	<b>8,613</b>	<b>20,184</b>
<b>Cash Flows from Investing Activities in Non-Financial Assets</b>										
Purchases of non-financial assets	(10,507)	(9,899)	(6,402)	(4,497)	(6)	(9)	22	96	(16,892)	(14,309)
Sales of non-financial assets	147	181	27	63	-	-	-	-	174	243
	<b>(10,360)</b>	<b>(9,718)</b>	<b>(6,375)</b>	<b>(4,434)</b>	<b>(6)</b>	<b>(9)</b>	<b>22</b>	<b>96</b>	<b>(16,718)</b>	<b>(14,065)</b>
<b>Financial Assets (Policy Purposes)</b>	<b>(2,159)</b>	<b>(766)</b>	<b>(1,339)</b>	<b>(711)</b>	<b>-</b>	<b>-</b>	<b>3,608</b>	<b>1,532</b>	<b>110</b>	<b>56</b>
<b>Financial Assets (Liquidity Purposes)</b>	<b>2,581</b>	<b>(8,036)</b>	<b>(281)</b>	<b>510</b>	<b>52</b>	<b>875</b>	<b>(1,595)</b>	<b>6,148</b>	<b>757</b>	<b>(503)</b>
<b>Net Cash Flows from Investing Activities</b>	<b>(9,938)</b>	<b>(18,519)</b>	<b>(7,995)</b>	<b>(4,636)</b>	<b>46</b>	<b>866</b>	<b>2,035</b>	<b>7,777</b>	<b>(15,851)</b>	<b>(14,512)</b>
<b>Cash Flows from Financing Activities</b>										
Advances received (net)	1,252	598	(1)	(1)	-	-	(1,268)	(626)	(17)	(28)
Proceeds of borrowing (net)	1,974	(1,318)	1,953	2,202	(5,367)	(1,337)	6	1	(1,434)	(452)
Dividends paid (net)	-	-	(490)	(246)	(68)	(40)	559	286	-	-
Deposits received (net)	-	-	(3)	3	(241)	1,878	418	(3,417)	173	(1,536)
Other financing (net)	-	-	2,050	(570)	8,768	3,439	(1,778)	(4,000)	9,040	(1,131)
<b>Net Cash Flows from Financing Activities</b>	<b>3,227</b>	<b>(719)</b>	<b>3,509</b>	<b>1,388</b>	<b>3,091</b>	<b>3,940</b>	<b>(2,064)</b>	<b>(7,755)</b>	<b>7,762</b>	<b>(3,146)</b>

\* See Note 1(c) for explanation of sectors

Notes to the Financial Statements

2. Disaggregated information continued  
Cashflow Statement continued

	General Government *		Public Non-financial Corporations *		Public Financial Corporations *		Consolidation Adjustments		Total State	
	2024 \$M	2023 \$M	2024 \$M	2023 \$M	2024 \$M	2023 \$M	2024 \$M	2023 \$M	2024 \$M	2023 \$M
<b>Net Increase/(Decrease) in Cash and Deposits Held</b>	<b>23</b>	<b>646</b>	<b>788</b>	<b>(131)</b>	<b>328</b>	<b>2,400</b>	<b>(614)</b>	<b>(390)</b>	<b>524</b>	<b>2,525</b>
Cash and deposits at the beginning of the financial year	2,363	1,717	1,014	1,145	7,801	5,401	(2,182)	(1,792)	8,997	6,471
<b>Cash and Cash Equivalents Held at the End of the Financial Year</b>	<b>2,386</b>	<b>2,363</b>	<b>1,802</b>	<b>1,014</b>	<b>8,129</b>	<b>7,801</b>	<b>(2,796)</b>	<b>(2,182)</b>	<b>9,521</b>	<b>8,997</b>
<b>KEY FISCAL AGGREGATES</b>										
Net Cash from Operating Activities	6,734	19,885	5,273	3,117	(2,810)	(2,406)	(585)	(412)	8,613	20,184
Net Cash Flow from Investments In Non-Financial Assets	(10,360)	(9,718)	(6,375)	(4,434)	(6)	(9)	22	96	(16,718)	(14,065)
Dividends Paid	-	-	(490)	(246)	(68)	(40)	559	286	-	-
<b>CASH SURPLUS/(DEFICIT)</b>	<b>(3,626)</b>	<b>10,167</b>	<b>(1,592)</b>	<b>(1,563)</b>	<b>(2,884)</b>	<b>(2,455)</b>	<b>(4)</b>	<b>(30)</b>	<b>(8,106)</b>	<b>6,119</b>

\* See Note 1(c) for explanation of sectors

## Notes to the Financial Statements

### 3. Taxation revenue

	<i>General Government</i>		<i>Total State</i>	
	2024	2023	2024	2023
	\$M	\$M	\$M	\$M
Stamp duties				
Transfer	5,492	5,240	5,492	5,240
Motor vehicles	893	791	893	791
Insurance	1,526	1,371	1,526	1,371
Other duties	54	70	54	70
	<u>7,964</u>	<u>7,472</u>	<u>7,964</u>	<u>7,472</u>
Payroll tax	6,231	5,669	6,040	5,500
Mental health levy	492	182	467	173
Vehicle registration fees	2,367	2,226	2,365	2,226
Gaming taxes and levies	2,097	1,911	2,097	1,911
Land tax	2,026	1,732	2,002	1,710
Fire levy	660	625	660	625
Guarantee fees	358	350	-	-
Other taxes	464	434	464	434
	<u>22,659</u>	<u>20,601</u>	<u>22,059</u>	<u>20,051</u>

Taxation revenue is recognised when one or more of the following events are satisfied:

- the underlying transaction or event which gives rise to the right to collect the revenue occurs and can be measured reliably;
- the assessment is raised by the self-assessor (a person who lodges transactions online); and/or
- the assessment is issued as a result of Commissioner-assessed transactions or following compliance activities such as reviews and audits.

### 4. Grants revenue

	<i>General Government</i>		<i>Total State</i>	
	2024	2023	2024	2023
	\$M	\$M	\$M	\$M
<b>Commonwealth</b>				
General purpose payments				
GST revenue grants	19,283	18,306	19,283	18,306
Other general purpose payments	5	4	5	6
Specific purpose payments	10,771	10,109	10,774	10,111
National partnership payments	4,763	4,678	4,763	4,678
Grants for on-passing to non-Queensland Government entities	4,860	4,740	4,860	4,740
	<u>39,682</u>	<u>37,837</u>	<u>39,686</u>	<u>37,842</u>
<b>Other</b>				
Industry/community contributions	143	241	239	251
Other grants	239	256	113	141
	<u>382</u>	<u>497</u>	<u>352</u>	<u>392</u>
	<u>40,064</u>	<u>38,335</u>	<u>40,038</u>	<u>38,233</u>

Commonwealth and other grants are recognised as revenue when the State obtains control over the grant, usually upon receipt. Where the grant is enforceable and contains sufficiently specific performance obligations for the State to transfer goods or services, revenue is recognised as and when the obligations are satisfied.

Specific purpose payments include \$6 billion (2023: \$5.5 billion) of activity based funding for health services received from the Australian Government's National Health Funding Pool. This funding is assessed as sufficiently specific and enforceable and is classified as revenue from contracts with customers. Substantially all the performance obligations under this funding contract are satisfied in the same financial year that the funding is received, through health services delivered by Queensland Health.

## Notes to the Financial Statements

### 5. Sales of goods and services

	General Government		Total State	
	2024 \$M	2023 \$M	2024 \$M	2023 \$M
<b>User charges</b>				
Sales of goods and services	4,986	4,467	18,902	18,176
Rental income	644	598	726	673
	<u>5,630</u>	<u>5,065</u>	<u>19,628</u>	<u>18,849</u>
<b>Fees</b>				
Transport and other licences and permits	1,015	986	1,015	986
Other regulatory fees	498	432	1,107	1,003
	<u>1,513</u>	<u>1,418</u>	<u>2,122</u>	<u>1,989</u>
	<u><b>7,143</b></u>	<u><b>6,483</b></u>	<u><b>21,750</b></u>	<u><b>20,838</b></u>

Revenue from sales of goods and services and licences is recognised when the State satisfies performance obligations for the transfer of goods or services to the customer. When revenue has been received in advance for services or works still to be completed at balance date, this revenue is considered to be unearned and is reported in other liabilities (refer Note 39).

**Sales of goods and services** includes revenue from contracts with customers totalling \$6.3 billion (2023: \$5.7 billion) for the GGS and \$18.2 billion (2023: \$17.7 billion) for the TSS. Below are details about the nature and timing of the satisfaction of performance obligations and related revenue recognition policies for the State's major types of revenue from contracts with customers.

#### *Electricity supply and distribution*

- Electricity wholesale revenue is recognised at a point in time when the electricity is dispatched to the National Electricity Market. Retail sales revenue is recognised either at a point in time when the electricity is dispatched to the customer or over time where there are a series of performance obligations in the contract. Progress is measured based on units of electricity delivered.
- Network tariffs revenue is recognised over time as customers are provided with access to the network and simultaneously receive and consume energy delivered to their premises.

#### *Other sales of goods and services*

- Fare revenue and transport and traffic fees are recognised as the services are provided to the customer and the performance obligations are met.
- Revenue from bulk water sales to distributor retailers is recognised monthly based on the actual megalitres supplied to the grid customer during the calendar month.
- Port cargo handling charges and harbour dues are recognised at a point in time based on tonnage processed or over time based on the contractual terms, and payment is generally due upon completion of cargo handling services. To the extent that customers carry forward unused take-or-pay, revenue is deferred until such time that the tonnes have been utilised by the customers.
- Revenue from the Pharmaceutical Benefit Scheme subsidy is recognised at a point in time when the drugs are dispensed to patients.

**Rental income** from operating leases is recognised on a straight-line basis over the lease term.

Revenue from **regulatory fees** is recognised when the taxable event giving rise to the receivable occurs.

### 6. Interest income

	General Government		Total State	
	2024 \$M	2023 \$M	2024 \$M	2023 \$M
Interest on fixed rate notes	2,839	2,739	-	-
Distributions from managed funds	76	48	769	412
Other interest	702	438	2,367	1,771
	<u><b>3,617</b></u>	<u><b>3,225</b></u>	<u><b>3,135</b></u>	<u><b>2,183</b></u>

## Notes to the Financial Statements

### 7. Dividend and income tax equivalent income

	<i>General Government</i>		<i>Total State</i>	
	2024	2023	2024	2023
	\$M	\$M	\$M	\$M
Dividends	1,089	606	-	-
Income tax equivalents	389	401	-	-
	<b>1,477</b>	<b>1,007</b>	<b>-</b>	<b>-</b>

For the GGS, dividends from PNFC and PFC Sector entities are recorded as revenue from transactions where the dividends are declared out of current profits. Dividends and tax equivalents paid out of prior accumulated profits and reserves or from the sale of businesses are recorded as Other economic flows (Refer Note 19).

Dividends and income tax equivalents from the PNFC and PFC Sectors are eliminated in the TSS.

### 8. Other revenue

	<i>General Government</i>		<i>Total State</i>	
	2024	2023	2024	2023
	\$M	\$M	\$M	\$M
Royalties	12,771	18,214	12,752	18,195
Land rents	188	181	190	182
Donations, gifts and services received at below fair value	246	160	248	161
Contributed assets	347	311	427	370
Fines	763	815	763	815
Other	492	479	960	1,055
	<b>14,807</b>	<b>20,159</b>	<b>15,339</b>	<b>20,778</b>

Royalties are recognised when one or more of the following events are satisfied:

- the underlying transaction or event which gives rise to the right to collect the revenue occurs and can be measured reliably;
- the assessment is raised by the self-assessor (a person who lodges transactions online); and/or
- the assessment is issued as a result of Commissioner-assessed transactions or following compliance activities such as reviews and audits.

Assets received at below fair value, including those received free of charge and that can be measured reliably, are recognised as revenue at their fair value when control over the assets is obtained, normally either on receipt or on notification that the assets have been secured.

### 9. Employee expenses

	<i>General Government</i>		<i>Total State</i>	
	2024	2023	2024	2023
	\$M	\$M	\$M	\$M
Salaries and wages	28,788	26,463	31,516	28,833
Annual leave	2,827	2,642	3,127	2,852
Long service leave	842	787	982	877
Workers' compensation	501	368	19	14
Other employee related expenses	307	299	444	414
	<b>33,264</b>	<b>30,558</b>	<b>36,087</b>	<b>32,990</b>

The number of full time equivalent employees in the GGS at 30 June 2024 relating to the GGS entities listed in Note 50 totalled 265,887 (2023: 252,431). Per Budget Paper 2, Table 5.2, the estimated number of full time equivalents for 2024 was 259,004. Using the same scope as Budget Paper 2, the actual number of full time equivalents is 259,022 (2023: 245,992).

The number of Total State full time equivalent employees at 30 June 2024 relating to the consolidated entities listed in Note 50 totalled 291,616 (2023: 275,706).

## Notes to the Financial Statements

### 10. Superannuation expenses

	<i>General Government</i>		<i>Total State</i>	
	2024	2023	2024	2023
	\$M	\$M	\$M	\$M
Defined benefit (refer Note 48 for additional disclosures)				
Current service cost	663	721	684	740
Interest cost	789	776	773	759
	<u>1,452</u>	<u>1,497</u>	<u>1,457</u>	<u>1,499</u>
Accumulation contributions	3,409	3,035	3,800	3,352
	<u><b>4,860</b></u>	<u><b>4,532</b></u>	<u><b>5,256</b></u>	<u><b>4,851</b></u>

### 11. Other operating expenses

	<i>General Government</i>		<i>Total State</i>	
	2024	2023	2024	2023
	\$M	\$M	\$M	\$M
Supplies and services	18,665	16,210	25,100	23,200
Transport service contract	2,283	2,088	-	-
WorkCover Queensland and other claims	730	492	4,112	3,255
Other expenses (including cost-of-living electricity rebates)	4,224	1,223	3,709	1,012
	<u><b>25,901</b></u>	<u><b>20,013</b></u>	<u><b>32,921</b></u>	<u><b>27,467</b></u>
Audit fees charged by the Queensland Audit Office to entities included in these financial statements amounted to:	17	16	25	23

### 12. Depreciation and amortisation

	<i>General Government</i>		<i>Total State</i>	
	2024	2023	2024	2023
	\$M	\$M	\$M	\$M
Depreciation and amortisation expenses for the financial year were charged in respect of:				
Buildings	2,654	2,301	2,815	2,446
Infrastructure	1,268	1,196	3,478	3,284
Major plant and equipment	63	60	116	123
Other plant and equipment	665	618	948	902
Heritage and cultural assets	68	58	68	58
ROU assets	565	630	648	692
SCA - non-GORTO	47	45	47	45
Software development	110	109	250	241
Capitalised depreciation expense	-	-	(34)	(31)
	<u><b>5,441</b></u>	<u><b>5,018</b></u>	<u><b>8,337</b></u>	<u><b>7,760</b></u>

A number of assets held by the State have been determined to have indefinite useful lives and are therefore not depreciated. Such assets include land, certain road formation earthworks, the Reference Collection of the State Library of Queensland, the Art Collection and Library Heritage Collection held by the Queensland Art Gallery, the State Collection and Library Heritage Collection of the Queensland Museum, and certain other heritage and cultural assets that are subject to preservation requirements to maintain these assets in perpetuity.

Other non-financial assets are depreciated or amortised on a straight-line basis, from their date of acquisition (or in respect of internally constructed assets, from the time the asset is completed and held ready for use), over their estimated useful lives to the agency.

Where assets have separately identifiable components that are subject to regular replacement, these components are assigned useful lives distinct from the asset to which they relate and are depreciated accordingly. Any expenditure that increases the originally assessed capacity or service potential of an asset is capitalised and the new depreciable value is depreciated over the remaining useful life of the asset.



## Notes to the Financial Statements

### 12. Depreciation and amortisation continued

Right-of-use (ROU) assets are depreciated over the lease term, except where the State expects to obtain ownership of the asset at the end of the lease, in which case depreciation is over the useful life of the underlying asset.

Leasehold improvements are depreciated over the estimated useful lives of the improvements or the remaining lease term, whichever is shorter. The remaining lease term includes any option period/s where exercise of the option is reasonably certain.

Capital work in progress is not depreciated until it reaches service delivery capacity.

Major spares purchased specifically for particular assets are capitalised and depreciated on the same basis as the asset to which they relate.

Estimated useful lives, residual values and depreciation methods are reviewed at the end of each annual reporting period. Reference should be made to individual agency reports for details of depreciation and amortisation methodologies.

The State has a broad range of property, plant and equipment and estimated useful lives vary widely depending on the agency. The following provides an indication of the range of estimated useful lives of the different non-financial asset classes held by the State:

<b>Asset class</b>	<b>Useful life range</b>
<b>Property, plant and equipment</b>	
Buildings	up to 80 years
Infrastructure	up to 80 years
Plant and equipment	up to 50 years
Heritage and cultural assets that do not have an indefinite life	up to 100 years
<b>Intangibles</b>	
Computer software	up to 30 years

### 13. Other interest expenses

	<i>General Government</i>		<i>Total State</i>	
	2024	2023	2024	2023
	\$M	\$M	\$M	\$M
Interest	1,862	1,538	5,837	4,586
Leases and service concession finance charges	118	109	137	116
Other	40	40	16	10
	<b>2,020</b>	<b>1,688</b>	<b>5,990</b>	<b>4,712</b>

Interest and other finance charges are recognised as expenses in the period in which they are incurred.

### 14. Grants expenses

	<i>General Government</i>		<i>Total State</i>	
	2024	2023	2024	2023
	\$M	\$M	\$M	\$M
Grants - recurrent	11,348	10,751	11,270	10,596
Grants - capital	4,115	2,356	3,437	2,289
Grants to first home owners	59	73	59	73
Personal benefit payments	435	247	435	247
Community service obligations	644	644	-	-
	<b>16,601</b>	<b>14,072</b>	<b>15,202</b>	<b>13,206</b>

## Notes to the Financial Statements

### 15. Gains/(losses) on sale of assets/settlement of liabilities

	<i>General Government</i>		<i>Total State</i>	
	2024	2023	2024	2023
	\$M	\$M	\$M	\$M
<b>Financial assets/settlement of liabilities</b>				
Derivatives	-	-	(378)	(512)
Other investments/settlement of liabilities	1	-	1,470	699
	<u>1</u>	<u>-</u>	<u>1,092</u>	<u>187</u>
<b>Non-financial assets</b>				
	6	10	-	25
	<u>7</u>	<u>10</u>	<u>1,092</u>	<u>213</u>

### 16. Revaluation increments/(decrements) and impairment (losses)/reversals

	<i>General Government</i>		<i>Total State</i>	
	2024	2023	2024	2023
	\$M	\$M	\$M	\$M
<b>Revaluation increments/(decrements)</b>				
<b>Financial assets</b>				
Derivatives	(23)	27	279	390
Fixed rate notes*	4,048	(19)	-	-
Other investments (mainly managed funds)	146	113	7,825	3,773
	<u>4,170</u>	<u>120</u>	<u>8,104</u>	<u>4,162</u>
<b>Non-financial assets</b>	32	(4)	(222)	14
<b>Impairment (losses)/reversals</b>				
Receivables and advances	17	(51)	(4)	(68)
Non-financial assets	-	-	(217)	(447)
	<u>17</u>	<u>(51)</u>	<u>(220)</u>	<u>(515)</u>
	<u>4,219</u>	<u>65</u>	<u>7,662</u>	<u>3,661</u>

\* Adjustment to reflect market value of underlying investments managed by QIC limited.

#### Impairment of non-financial assets

Annual impairment assessments are undertaken to identify indications that an asset is impaired. If impairment indicators exist, an impairment loss is recognised when an asset's carrying amount exceeds its recoverable amount. Assets that have previously been impaired are assessed annually to determine if there has been a reversal in impairment.

Specialised assets held for their service capacity and not for generation of cash flows that are measured at fair value are not subject to impairment processes, because their annual revaluations adequately account for any impairment and loss of service capacity.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the State and that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below.

#### Impairment - electricity generators

The value-in-use of electricity generators is determined on the estimated future cash flows based on the continuing use of the asset, discounted to a present value.

The cash flow projections are prepared using forecast economic, market and industry trends, market-based assumptions (such as demand, pricing and operational costs), and capital expenditure programs that willing market participants might reasonably adopt. The present value of projected cash flows is determined using a discount rate which is based on the weighted-average cost of capital (WACC). Determination of the WACC is based on separate analysis of debt and equity costs, utilising information (some of which is publicly available), including the risk-free interest rate, an industry risk premium, and the underlying cost of debt.

## Notes to the Financial Statements

### 16. Revaluation increments/(decrements) and impairment (losses)/reversals continued

#### Impairment of non-financial assets continued

##### *Impairment - electricity generators continued*

CS Energy recognised an impairment loss of \$110 million for the Callide B Power Station and Kogan Renewable Hydrogen Demonstration plant work in progress (2023: \$85 million impairment loss).

CleanCo Queensland recognised an impairment loss reversal of \$60 million for the Swanbank Power Station (2023: \$23 million impairment loss).

##### *Impairment - water assets*

Queensland Bulk Water Supply Authority (Seqwater) charges South East Queensland distributor-retailers, local governments and other customers for the supply of bulk water, with bulk water prices passed through to customers. From 2007-08, a price path was implemented to phase in price rises associated with the construction of the South East Queensland water grid. Under the price path, prices progressively transitioned to full cost recovery, with price path debt to be repaid by 2027-28.

Seqwater used a forecast income-based approach to measure the fair value of its infrastructure assets, consistent with the previous year's methodology, and this is incorporated in the annual valuation process.

Sunwater recognised an impairment loss of \$104 million, largely in relation to 2023-24 capital expenditure on its Dam Improvement Program (2023: \$132 million impairment loss).

##### *Revaluation and impairment of financial assets*

Refer Notes 24(a) and 23(e).

### 17. Asset write-downs

	<i>General Government</i>		<i>Total State</i>	
	<i>2024</i>	<i>2023</i>	<i>2024</i>	<i>2023</i>
	<i>\$M</i>	<i>\$M</i>	<i>\$M</i>	<i>\$M</i>
Bad debts written off not previously impaired	(212)	(187)	(225)	(205)
Non-financial assets written off	(76)	(85)	(80)	(95)
	<b>(287)</b>	<b>(271)</b>	<b>(305)</b>	<b>(300)</b>

### 18. Actuarial adjustments to liabilities

	<i>General Government</i>		<i>Total State</i>	
	<i>2024</i>	<i>2023</i>	<i>2024</i>	<i>2023</i>
	<i>\$M</i>	<i>\$M</i>	<i>\$M</i>	<i>\$M</i>
Long service leave - gains/(losses)	(140)	(91)	(140)	(91)
Insurances and other - gains/(losses)	(153)	328	(4)	477
	<b>(293)</b>	<b>236</b>	<b>(144)</b>	<b>386</b>

### 19. Dividends and tax equivalents treated as capital returns

For GGS, dividends and tax equivalents from PNFC and PFC Sector entities paid out of prior accumulated profits and reserves or from the sale of businesses represent a return of Government's initial equity investment under ABS GFS principles and are disclosed as other economic flows.

There were no tax equivalents treated as capital returns in 2023-24 or 2022-23.

## Notes to the Financial Statements

### 20. Other economic flows - included in operating result - other

	General Government		Total State	
	2024	2023	2024	2023
	\$M	\$M	\$M	\$M
Net market value interest revenue/(expense)	-	-	(267)	952
Time value adjustments	30	64	(10)	(9)
Share of net profit/(loss) of associates and joint ventures	13	(7)	14	(14)
Onerous contracts expense	-	-	(30)	57
SCA - assets - GORTO depreciation	(162)	(146)	(162)	(146)
SCA - liabilities - GORTO amortisation	235	235	235	235
Other economic flows not elsewhere classified	25	24	30	19
	<b>142</b>	<b>171</b>	<b>(189)</b>	<b>1,094</b>

### 21. Other economic flows - other movements in equity

	General Government		Total State	
	2024	2023	2024	2023
	\$M	\$M	\$M	\$M
<b>Revaluations</b>				
Revaluations of financial assets - increments/(decrements)				
Investments in public sector entities	1,035	3,570	-	-
Other financial assets	125	608	402	2,226
	<b>1,160</b>	<b>4,178</b>	<b>402</b>	<b>2,226</b>
Revaluations of non-financial assets - increments/(decrements)				
Property, plant and equipment	19,221	34,135	19,262	35,591
SCA - GORTO	902	1,199	902	1,199
	<b>20,123</b>	<b>35,333</b>	<b>20,164</b>	<b>36,789</b>
Actuarial gain/(loss) on defined benefit superannuation plans	152	744	80	712
	<b>21,434</b>	<b>40,255</b>	<b>20,646</b>	<b>39,727</b>

Of the above revaluation movements, balances relating to financial assets at fair value through other comprehensive income and cash flow hedges may subsequently be recycled to the Operating Result.

### 22. Cash and deposits

	General Government		Total State	
	2024	2023	2024	2023
	\$M	\$M	\$M	\$M
Cash and deposits on call	847	856	9,521	8,997
QTC cash funds	1,539	1,507	-	-
	<b>2,386</b>	<b>2,363</b>	<b>9,521</b>	<b>8,997</b>
<b>Reconciliation to Cash Flow Statement</b>				
Balances per Cash Flow Statement	<b>2,386</b>	<b>2,363</b>	<b>9,521</b>	<b>8,997</b>

All material cash balances held by agencies are managed and invested by QTC daily to maximise returns in accordance with agreed risk profiles on a whole of Government basis.

Cash and deposits include cash on hand, cash at bank, deposits at call (which are readily convertible to cash on hand and are subject to an insignificant risk of changes in value) and money market deposits, net of outstanding bank overdrafts. Where a net overdraft arises on cash at bank, the overdraft is included in other loans on the Balance Sheet.

## Notes to the Financial Statements

### 23. Receivables and loans

#### (a) Receivables

	General Government		Total State	
	2024	2023	2024	2023
	\$M	\$M	\$M	\$M
<b>Current</b>				
Trade debtors	1,322	1,025	3,314	2,614
GST input tax credits receivable	413	404	479	456
Income tax equivalent, dividends and guarantee fees receivable	1,269	583	-	-
Royalties and land rents revenue receivable	124	76	124	76
Taxes receivable	584	768	580	762
Other receivables	1,789	2,024	2,450	2,742
	<u>5,501</u>	<u>4,880</u>	<u>6,948</u>	<u>6,650</u>
Less: Loss allowance	656	686	719	740
	<u><b>4,845</b></u>	<u><b>4,193</b></u>	<u><b>6,229</b></u>	<u><b>5,909</b></u>
<b>Non-current</b>				
Trade debtors	59	33	493	411
Other	88	110	298	298
	<u>147</u>	<u>142</u>	<u>791</u>	<u>708</u>
Less: Loss allowance	12	12	12	12
	<u>136</u>	<u>131</u>	<u>779</u>	<u>697</u>
	<u><b>4,980</b></u>	<u><b>4,324</b></u>	<u><b>7,008</b></u>	<u><b>6,606</b></u>

#### (b) Advances paid

	General Government		Total State	
	2024	2023	2024	2023
	\$M	\$M	\$M	\$M
<b>Current</b>				
Advances	196	213	198	192
Less: Loss allowance	21	19	21	19
	<u>175</u>	<u>194</u>	<u>177</u>	<u>174</u>
<b>Non-current</b>				
Advances	1,049	1,139	1,048	1,138
Less: Loss allowance	87	95	88	96
	<u>962</u>	<u>1,044</u>	<u>960</u>	<u>1,041</u>
	<u><b>1,137</b></u>	<u><b>1,239</b></u>	<u><b>1,137</b></u>	<u><b>1,215</b></u>

#### (c) Loans paid

	General Government		Total State	
	2024	2023	2024	2023
	\$M	\$M	\$M	\$M
<b>Current</b>				
Finance leases	15	15	17	17
Other loans	26	21	716	1,276
	<u>42</u>	<u>36</u>	<u>734</u>	<u>1,293</u>
<b>Non-current</b>				
Onlendings	-	-	10,370	9,560
Finance leases	138	149	238	251
Other loans	106	121	115	138
	<u>245</u>	<u>270</u>	<u>10,722</u>	<u>9,948</u>
	<u><b>286</b></u>	<u><b>306</b></u>	<u><b>11,456</b></u>	<u><b>11,241</b></u>

## Notes to the Financial Statements

### 23. Receivables and loans continued

#### (c) Loans paid continued

Loans include finance leases and loans supporting policy objectives of the Government rather than for liquidity management purposes. Settlement on finance leases is within the terms of the lease, ranging from 2 to 99 years. Title is passed to the purchaser on full repayment.

Receivables and loans are initially measured at fair value plus any directly attributable transaction costs. Subsequently, receivables and loans (except onlendings by QTC) are recorded at amortised cost using the effective interest method less any loss allowances. Onlendings are recognised at fair value through profit or loss.

Any interest income is recognised in the operating result in the period in which it accrues. For further details on the State revenue recognition policies, refer the relevant revenue notes (Notes 3 to 8).

#### (d) Contractual maturities of lease receivables

##### Minimum operating lease receivable not recognised in the financial statements:

	<i>General Government</i>		<i>Total State</i>	
	<i>2024</i>	<i>2023</i>	<i>2024</i>	<i>2023</i>
	<i>\$M</i>	<i>\$M</i>	<i>\$M</i>	<i>\$M</i>
Not later than 1 year	54	49	122	115
Later than 1 year but not later than 5 years	142	128	346	333
Later than 5 years	222	220	1,000	933
	<b>417</b>	<b>397</b>	<b>1,468</b>	<b>1,381</b>

#### (e) Impairment of receivables and advances

The loss allowances for receivables reflect lifetime expected credit losses, while the loss allowances for advances paid reflect either 12-month expected credit losses or lifetime expected credit losses depending on whether there has been a significant increase in credit risk.

Expected credit loss calculations incorporate both historical credit loss data and reasonable and supportable forward-looking information. Forward-looking information includes forecast economic changes expected to impact the State's debtors, along with relevant industry and statistical data where applicable.

Loss allowances for receivables are assessed by agencies either individually by debtor or on a collective basis using provision matrices. Where a provision matrix is used, loss rates are determined separately for groupings of customers with similar loss patterns.

Areas of significant credit risk concentrations for the GGS and TSS are unpaid penalties and fines within the State Penalties Enforcement Registry (SPER), taxation debtors of the Queensland Revenue Office (QRO), COVID-19 Jobs Support Loans issued by the Queensland Rural and Industry Development Authority (QRIDA), and Queensland Building and Construction Commission (QBCC) claims receivables which are primarily Insurance Fund Group debtors.

SPER penalties and fines receivables and QRO tax receivables all exhibit high credit loss rates due to their nature. Further, tax receivables include amounts owed by companies that have already gone into liquidation. QBCC insurance claims are recoverable from at-fault builders who, in the majority of cases, have ceased trading due to bankruptcy or insolvency.

COVID-19 Jobs Support Loans balance is reduced as principal repayments continue to be received. Some loans were reclassified as having significant increases in credit risk due to the use of a new credit bureau's risk scores and mapping methodology. \$55 million (2023: \$58 million) of these loans are considered credit-impaired, and \$3 million (2023: \$3 million) collateral exists in respect of these credit-impaired loans.

## Notes to the Financial Statements

### 23. Receivables and loans continued

#### (e) Impairment of receivables and loans continued

##### Total State Sector

	<i>Gross receivables</i> \$M	<i>Average loss rate</i>	<i>Expected credit losses</i> \$M	<i>Carrying amount</i> \$M
<b>2024</b>				
<b>Receivables</b>				
SPER penalties and fines receivable	1,161	24.7%	287	874
Queensland Revenue Office taxes receivable	288	15.0%	43	245
QBCC claims receivable	149	79.4%	119	31
Other receivables	6,142	4.6%	283	5,859
	<u>7,739</u>		<u>731</u>	<u>7,008</u>
<b>Advances paid</b>				
QRIDA COVID-19 Jobs Support Loans receivable	574	14.0%	80	494
Other advances	672	4.3%	29	643
	<u>1,246</u>		<u>109</u>	<u>1,137</u>
<b>2023</b>				
<b>Receivables</b>				
SPER penalties and fines receivable	1,146	27.0%	310	836
Queensland Revenue Office taxes receivable	414	24.5%	102	313
QBCC claims receivable	96	77.2%	74	22
Other receivables	5,702	4.7%	267	5,436
	<u>7,358</u>		<u>752</u>	<u>6,606</u>
<b>Advances paid</b>				
QRIDA COVID-19 Jobs Support Loans receivable	693	12.8%	89	604
Other advances	637	4.1%	26	611
	<u>1,330</u>		<u>115</u>	<u>1,215</u>

The State typically considers a financial asset to be in default when it is over 90 days past due. However, debts referred to SPER are usually over 90 days past due, and SPER will continue enforcement activity on those debts as long as it is cost effective to do so. A financial asset can also be in default before becoming 90 days past due if information indicates that the State is unlikely to receive the outstanding amounts in full.

Where the State has no reasonable expectation of recovering an amount owed by a debtor, the debt is written off by directly reducing the receivable against the loss allowance. SPER debts are written off in accordance with internal policy guidelines when it becomes unlikely that the debts could be recovered cost-effectively. If the amount of debt written off exceeds the loss allowance, the excess is recognised as an impairment loss.

#### Movement in Loss allowance

	<i>General Government</i>		<i>Total State</i>	
	2024 \$M	2023 \$M	2024 \$M	2023 \$M
Loss allowance as at 1 July	812	819	867	887
Amounts written off during the year	(178)	(178)	(189)	(193)
Increase/decrease in allowance recognised in operating result	143	171	163	173
Loss allowance as at 30 June	<u>776</u>	<u>812</u>	<u>841</u>	<u>867</u>

## Notes to the Financial Statements

### 24. Securities and shares

#### (a) Securities other than shares

	<i>General Government</i>		<i>Total State</i>	
	2024	2023	2024	2023
	\$M	\$M	\$M	\$M
<b>Current</b>				
Term deposits and other investments	42	59	7,688	10,894
QTC deposits	1,995	3,027	-	-
Securities/bonds	257	254	17,118	11,597
Fixed rate notes	3,814	3,173	-	-
Investments managed by QIC Limited*	895	1,027	10,130	8,856
Derivatives				
Cash flow hedges	-	-	169	450
Other derivatives	-	-	970	2,736
Other	57	50	59	75
	<b>7,058</b>	<b>7,589</b>	<b>36,134</b>	<b>34,607</b>
<b>Non-current</b>				
Term deposits and other investments	117	101	256	451
Securities/bonds	-	-	8,572	8,402
Fixed rate notes	42,734	40,302	-	-
Investments managed by QIC Limited*	2,077	694	51,010	46,290
Derivatives				
Cash flow hedges	-	-	14	163
Other derivatives	-	-	1,256	1,467
Other	455	434	455	435
	<b>45,382</b>	<b>41,531</b>	<b>61,563</b>	<b>57,208</b>
	<b>52,441</b>	<b>49,120</b>	<b>97,697</b>	<b>91,815</b>

\* Investments managed by QIC Limited were allocated over the following categories:

	<i>Debt Retirement Fund</i>		<i>Total State</i>	
	2024	2023	2024	2023
	\$M	\$M	\$M	\$M
Cash	1,273	1,450	10,931	12,561
Fixed interest	444	235	1,363	1,550
Global equities	3,605	3,128	15,193	11,936
Property and infrastructure	2,873	2,448	15,223	14,642
Other	1,578	1,075	18,430	14,456
	<b>9,773</b>	<b>8,336</b>	<b>61,139</b>	<b>55,145</b>

#### **Debt Retirement Fund**

The Debt Retirement Fund (DRF) is a sub fund of the Queensland Future Fund (QFF). The DRF was established for the purpose of providing funding for reducing the State's debt. Funds invested in the DRF are held for future growth and are offset against state debt to support Queensland's credit rating. In accordance with the *Queensland Future Fund Act 2020*, payments from the DRF may only be made to reduce the State's debt or pay fees or expenses relating to the administration of the fund.

Further information on the DRF can be found in Note 37 of Queensland Treasury's audited financial statements.

#### **(b) Investments in public sector entities**

The GGS has equity investments in PNFCs and PFCs that are measured at fair value as the Government's proportional share of the carrying amount of net assets of the PNFC and PFC Sector entities on a GAAP basis. Investments in public sector entities on this basis differ from valuations under GFS. Refer Note 1(l) for a discussion of differences between GAAP and GFS.

Note 1(c) outlines the functions of the PNFC and PFC Sectors. Refer Note 50 for a comprehensive list of entities consolidated within each sector. Investments in the PNFC and PFC Sectors are eliminated on consolidation of the TSS.



## Notes to the Financial Statements

### 24. Securities and shares continued

#### Accounting Policy

Financial assets disclosed in this note are classified as either financial assets held at amortised cost, financial assets at fair value through other comprehensive income or financial assets at fair value through profit or loss. The carrying amount of financial assets in each of the categories is disclosed in Note 47.

#### *Financial assets at amortised cost*

Term deposits are measured at amortised cost, as these are held for collecting contractual cash flows.

#### *Financial assets at fair value through other comprehensive income (FVOCI)*

Financial assets at FVOCI are valued at fair value at balance date. Unrealised gains and losses are brought to account in equity and included as 'Other economic flows - other movements in equity' on the Operating Statement.

For the GGS, securities/bonds are measured at FVOCI as they are held for the purpose of both selling and collecting contractual cash flows. These include corporate bonds, corporate notes and government bonds.

For GGS, controlling investments in other public sector entities (PNFCs and PFCs) are also measured at FVOCI. The State has not disposed of any FVOCI equity investments during this reporting period.

#### *Financial assets at fair value through profit or loss (FVTPL)*

Financial assets at FVTPL are valued at fair value at balance date. Unrealised gains and losses are brought to account as 'Other economic flows - included in operating result' on the Operating Statement.

For GGS, fixed rate notes held with QTC are measured at FVTPL because the cash flows do not solely represent payments of principal and interest. Fixed rate notes are eliminated on consolidation of the TSS.

Other financial assets at fair value through profit or loss held by the State include deposits with QTC, discount securities, Commonwealth and State securities, floating rate notes, medium term notes, fixed interest deposits, investments managed by QIC Limited, other investments in managed funds, shares, derivatives, and interests under Rental Purchase Plan agreements. The accounting policy for derivatives is further discussed in Note 37.

### 25. Other investments

Other investments refer to claims on other entities (or arrangements) entitling the State to:

- a share of the income of the entity and a right to a share of the residual assets of the entity should it be wound up (associates and joint ventures); or
- a share of revenue, expenses, assets and liabilities of the arrangement (joint operations).

These investments are held at fair value.

#### **(a) Investments accounted for using the equity method**

Associates are those entities over which the State has significant influence but not control. Joint ventures are joint arrangements whereby the State has joint control and rights to the net assets of the arrangements. Associates and joint ventures are accounted for using the equity method of accounting in accordance with AASB 128 *Investments in Associates and Joint Ventures*. The State's share of its associates' or joint ventures' post-acquisition profits or losses (less dividends) is recognised in the Operating Statement as an other economic flow and its share of post-acquisition movements in reserves is recognised in the reserves. The cumulative post-acquisition movements are recognised against the carrying amount of the investment. Dividends from associates and joint ventures are recognised as revenue from transactions in the Operating Statement.

The State has a number of investments in unlisted associated and joint venture entities that are accounted for using the equity method, with the most material of these being:

- a 50% share in the Dumaresq-Barwon Border Rivers Commission, a joint authority constituted by an agreement between the Queensland and New South Wales Governments; and
- a 25% interest in the Translational Research Institute (TRI) Trust, a discretionary unit trust founded by four members, of which Queensland Health is one. The Trust's objectives are to operate and manage the TRI Facility to promote medical study, research and education.

## Notes to the Financial Statements

### 25. Other investments continued

#### (b) Investments in joint operations

Joint operations are joint arrangements whereby the State has control and rights to the assets and obligations for the liabilities relating to the arrangements. Such arrangements are accounted for in accordance with AASB 11 *Joint Arrangements*. The State recognises its share of jointly held or incurred assets, liabilities, revenue and expenses in the joint operations.

#### General Government Sector

Joint arrangements are as follows:

##### Queensland Health

Queensland Health is a partner to the Australian e-Health Research Centre (AEHRC) joint operation under the current agreement which runs to 30 June 2027.

##### Sunshine Coast Hospital and Health Service

The Sunshine Coast Hospital and Health Service has a 28.9% (2022: 28.9%) interest in the Sunshine Coast Health Institute (SCHI). TAFE Queensland, Griffith University and the University of the Sunshine Coast each have a 23.7% interest in the SCHI. SCHI's primary aims are to advance the education of trainee medical officers, nurses, midwives and other health care professionals, while providing outstanding patient care and extending research knowledge.

##### Metro North Hospital and Health Service

Metro North HHS has joint control over two arrangements, namely Herston Imaging Research Facility (HIRF) and the Oral Health Centre (OHC).

#### Total State Sector

Joint arrangements for the TSS include the GGS joint arrangements above, as well as the following:

- CS Energy Limited has a 50% interest in Callide Power Management Pty Ltd and Callide Power Trading Pty Ltd. The joint venture partner entered into voluntary administration in March 2023, however the State does not consider it has substantive control of the investment.
- CS Energy Limited also has a 50% interest in Callide C Power Station through the unincorporated Callide Power Project Joint Venture and is entitled to 50% of the earnings generated by Alinta Energy Retail Sales Pty Ltd in the residential retail energy market in South East Queensland.
- CleanCo Queensland Limited has a 50% interest in Kogan North Joint Venture operation with the principal activities being exploration and production of gas.
- Stanwell Corporation Limited acquired a 50% interest in the Wambo Wind Farm on 15 December 2022, with Cubico Sustainable Investments holding the remaining interest. The joint operation is a staged, large scale renewable energy development located near Jandowae in the Western Downs region of Queensland. Similarly, a 50% interest in Stage 2 of the Wambo Wind Farm was acquired on 21 December 2023.

### 26. Public private partnerships

The State has entered into a number of Public Private Partnerships (PPPs) over time. The accounting treatment of these PPPs varies according to the terms of the arrangements. They may be:

- directly owned by the State, but partly privately financed;
- Right of use (ROU) assets held through leases and similar arrangements; or
- Service Concession Arrangement (SCA) assets and liabilities, either GORTO (Grant of Right to Operate) or non-GORTO.

The purpose of this note is to describe the various arrangements the State has entered into and how and when they are accounted for as well as aggregating the undiscounted net future cash flows the State is committed to under these arrangements.

The following PPPs apply to both the GGS and TSS statements.

## Notes to the Financial Statements

### 26. Public private partnerships continued

#### **Education**

##### **(a) South East Queensland schools - Aspire**

In April 2009, the State Government entered into a contractual arrangement with Aspire Schools (Qld) Pty Limited (Aspire) to design, construct, maintain and partially finance seven State schools for a period of 30 years on the State's land.

Construction work was finalised in January 2014. This is a social infrastructure arrangement whereby the State pays for the third party use of the asset through regular service payments to Aspire over the life of the contract.

The State pays Aspire abatable, undissected service payments for the operation, maintenance and provision of the schools. At the expiry of the agreement in 2039, the buildings will revert to the State for nil consideration. The land on which the schools are constructed is owned and recognised as an asset of the State.

The fair value of the buildings is recognised as an asset in Note 31 with the corresponding recognition for future payments as a loan liability in Note 37(d).

##### **(b) Queensland schools - Plenary**

In December 2013, the State Government entered into a contractual arrangement with Plenary Schools Pty Ltd (Plenary) for the construction and management of 10 schools in South East Queensland on State land. This is a social infrastructure arrangement whereby the State pays for the third party use of the asset through regular service payments to Plenary over the life of the contract. The project period is for 30 years and is expected to end in December 2043.

Construction work was finalised in January 2019. The State paid a series of capital contributions during the construction phase of the project totalling \$190 million. These contribution payments result in lower service payments over the period of the concession.

The fair value of the buildings is recognised as an asset in Note 31 with the corresponding recognition for future payments as a loan liability in Note 37(d).

#### **Employment, Small Business and Training**

##### **(a) Southbank Education and Training Precinct**

In April 2005, the State Government entered into a contractual arrangement with Axiom Education Queensland Pty Ltd (Axiom) to design, construct, maintain and finance the Southbank Education and Training Precinct for a period of 34 years on State land. This is a social infrastructure arrangement whereby the State pays for the third party use of the asset through regular service payments to Axiom over the life of the contract. The arrangement involved the refurbishment or demolition of existing buildings and the development of new buildings.

Construction work was completed on 31 October 2008. The State pays abatable, undissected service payments to Axiom for the operation, maintenance and provision of the precinct. At the expiry of the agreement in 2039, the buildings will revert to the State for nil consideration.

The fair value of the buildings is recognised as an asset in Note 31 with the corresponding recognition for future payments as a loan liability in Note 37(d).

#### **Queensland Health and Hospital and Health Services (HHS)**

##### **(a) Sunshine Coast University Hospital (SCUH)**

In 2012, the State entered into a PPP with Exemplar Health (EH) to finance, design, build and operate the SCUH. The 25-year operating phase of the PPP commenced on 16 November 2016. The fair value of the liability payable to EH for the construction of SCUH was \$538 million. Other than certain assets contained within the Sunshine Coast Health Institute, Sunshine Coast HHS (SCHHS) has full control of all SCUH buildings, land, specialist medical assets and all other equipment. EH ensures all infrastructure is fit for use throughout the operating term, but SCHHS operates the facility and manages all healthcare provided. At the end of the 25-year term, the assets will remain in the control of SCHHS. These assets are included in buildings in Note 31.

As part of the SCUH PPP, EH constructed two carparks on the SCUH site. These carparks are legally owned by the SCHHS and recorded in the building asset class in Note 31. The State has granted EH a licence to undertake carparking operations for the duration of the 25-year operating term which entitles EH to generate revenue from the operations themselves. The State has unearned revenue from the carpark licence included in Note 39.

## Notes to the Financial Statements

### 26. Public private partnerships continued

#### **Queensland Health and Hospital and Health Services (HHSs) continued**

##### ***(b) Surgical, Treatment and Rehabilitation Service (STARS)***

In 2017, the State entered into a PPP with Australian Unity. Australian Unity's scope of work includes the construction of a new Surgical, Treatment and Rehabilitation Service (STARS) at Herston. The land on which STARS was developed is owned by the State and leased to Australian Unity for 99 years. The State was contractually obligated to occupy the STARS building upon completion and entered into a lease on 4 November 2020 for an initial 20-year period, with an option to extend this lease by two periods of 10 years. The assets are included as right of use (ROU) assets in Note 31 and the lease liability is included in Note 37(d).

##### ***(c) Other public infrastructure facilities***

The State Government has entered into a number of other contractual arrangements with private sector entities for the construction and operation of public infrastructure facilities on State land for a period of time. After an agreed period of time, ownership of these facilities will pass to the State.

Entity	Facility	Counterparty	Term of Agreement	Commencement Date
Gold Coast HHS	Western car park	SurePark Pty Ltd	31 years	July 2010
Metro North HHS	Butterfield Street car park	International Parking Group Pty Ltd	30 years	January 1998
Metro South HHS	The Princess Alexandra Hospital multi storey car park	International Parking Group Pty Ltd	25 years	February 2008
Sunshine Coast HHS	Noosa Hospital	Noosa Privatised Hospital Pty Limited	10 years	July 2020
Townsville HHS	Medilink	Trilogy Funds Management Ltd	30 years	January 2012
Townsville HHS	Goodstart Early Learning	Trilogy Funds Management Ltd	32 years	February 2012

The Gold Coast University Hospital western car park is a SCA under AASB 1059 and is included in Note 33 as a GORTO asset.

The Metro North Butterfield Street car park is not considered a SCA under AASB 1059 and is included in land and buildings in Note 31, with unearned revenue included in Note 39.

The Princess Alexandra Hospital car park is a SCA under AASB 1059 and is included in Note 33 as a GORTO asset.

The SCHHS funds Noosa Hospital for the provision of Combined Services which includes Public Patient Services and Ambulatory Services. This is not considered a SCA under AASB 1059.

The Medilink and GoodStart Early Learning centres are not controlled by the Townsville HHS and are not included on the Balance Sheet.

##### ***(d) Co-location agreements***

The State has also entered into a number of contractual arrangements (termed co-location agreements) with private sector entities for the construction and operation of private health facilities for a period of time on State land. After an agreed period, ownership of these facilities will pass to the State. The State does not control the facilities associated with these arrangements and accordingly, does not recognise these facilities and any rights or obligations that may attach to these arrangements, other than those recognised under generally accepted accounting principles.

## Notes to the Financial Statements

### 26. Public private partnerships continued

#### **Queensland Health and Hospital and Health Services (HHSs) continued**

##### *(d) Co-location agreements continued*

Entity	Facility	Counterparty	Term of Agreement	Commencement Date
Gold Coast HHS	Gold Coast Private Hospital	Healthscope Ltd	50 years	March 2016
Metro North HHS	Caboolture Private Hospital	Affinity Health Ltd	25 years + 20 years	May 1998
Metro North HHS	St Vincent's Private Hospital Northside	St Vincent's Private Hospital Northside Ltd	66 years	September 1999
Metro South HHS	Mater Private Hospital Redland	Mater Misericordiae Ltd	25 years + 30 years	August 1999
Metro South HHS	Translational Research Institute Building	Translational Research Institute Pty Ltd	30 years + 20 years	May 2013
Metro South HHS	University of Queensland Training Facility – Redland Hospital	University of Queensland	20 years	August 2015
Metro South HHS	University of Queensland Training Facility – Queen Elizabeth II Jubilee Hospital	University of Queensland	20 years	September 2015

The Caboolture Private Hospital agreement was amended on 8 December 2023, extending the lease until 30 April 2043.

#### **Transport and Main Roads**

##### *(a) Gold Coast Light Rail - G:link (GCLR)*

In May 2011, the State entered into a contractual arrangement with GoldLinQ Consortium (GoldLinQ) to finance, design, build, operate and maintain the Gold Coast light rail system linking key activity centres from Griffith University (Gold Coast Campus) and the Gold Coast University Hospital to Broadbeach via Southport. The operation of the system commenced in July 2014.

GoldLinQ partially financed construction of the system, with the State providing a capital contribution. During operations, GoldLinQ paid monthly performance-based payments for operations, maintenance and repayment of the debt finance used to construct the system. The State receives fare-box and advertising revenue generated by the system.

In April 2016, the State entered into a contractual arrangement with GoldLinQ for stage two of the Gold Coast Light Rail system. Stage two connects the existing light rail system at Gold Coast University Hospital Light Rail station to heavy rail at the Helensvale station. Stage two of the system commenced operations on 18 December 2017.

In March 2022 the State entered into a contractual arrangement with GoldLinQ for stage three of the Gold Coast Light Rail system. Early works have been completed and construction on stage three of the system has commenced. Stage three will extend the light rail from Broadbeach to Burleigh Heads. The 6.7km extension south of the existing tram network will link Helensvale to Burleigh Heads and provide eight additional stations and 5 new light rail vehicles.

Planning has begun for the Gold Coast Light Rail stage four, a 13km extension south of the light rail stage three, linking Burleigh Heads to Coolangatta via the Gold Coast Airport.

At the end of the 15-year operations period, ownership of the system will transfer to the State.

The GCLR assets are disclosed as non-GORTO service concessions in Note 31 and liabilities in Note 37(d).

##### *(b) Toowoomba Second Range Crossing (TSRC)*

In August 2015, the State Government entered into a contractual arrangement with Nexus Infrastructure Consortium to finance, design, build, operate and maintain a range crossing connecting the Warrego Highway at Helidon Spa in the east with the Gore Highway at Athol in the west, via Charlton.

## Notes to the Financial Statements

### 26. Public private partnerships continued

#### *Transport and Main Roads* continued

##### *(b) Toowoomba Second Range Crossing (TSRC) continued*

The bypass opened to traffic in September 2019 and toll collection commenced in December 2019, with Transurban Queensland contracted to provide the tolling collection service on behalf of the State.

The State will make ongoing quarterly service payments over the 25-year operation and maintenance period, which includes repayment of the debt finance used to construct the bypass. Maintenance payments will be expensed during the relevant year. At the expiry of the concession period, the State will retain ownership of the range crossing.

The TSRC assets are disclosed as non-GORTO service concessions in Note 31 and liabilities in Note 37(d).

##### *(c) New Generation Rollingstock*

In January 2014, the State entered into a 32-year contractual arrangement with NGR Project Company Pty Ltd (Bombardier NGR Consortium) for the design, construction and maintenance of 75 new six car train sets and a new purpose-built maintenance centre. The arrangement involves the State paying the consortium a series of availability payments.

In June 2016, the maintenance centre was accepted by the State. By December 2019, all train sets had been accepted and recognised on the Balance Sheet.

In March 2019, an amendment deed was signed to modify the trains in accordance with the *Disability Standards for Accessible Public Transport 2002*. Modifications to all 75 trains will be completed by the end of 2024. A total of 71 units have been upgraded to date under this agreement.

At the expiry of the arrangement, the State will retain ownership of the trains and the maintenance centre.

The rollingstock assets are disclosed in Note 31 as major plant and equipment and liabilities as other loans in Note 37(d).

##### *(d) Airportlink M7*

In June 2008, the State entered into a 45-year SCA with BrisConnections to design, construct and maintain the Airport Link toll road (Airportlink). In April 2016, Transurban Queensland assumed responsibility for Airportlink and now operates Airportlink under the SCA.

In return for collecting the tolls, Transurban Queensland must maintain, operate and manage the toll road for the concession period and also assume the demand and patronage risk. At the end of the service concession period, Airportlink assets will be transferred to the State for nil consideration.

Airportlink is disclosed as a GORTO in Note 33.

##### *(e) Gateway and Logan Motorways and Port Drive*

A Road Franchise Agreement (RFA) was established between the State and Queensland Motorways Limited (QML) in April 2011 for the operation, maintenance and management of the Gateway and Logan Motorways for a period of 40 years. In 2014, Transurban Queensland acquired QML and now operates the Gateway Motorway and Logan Motorway toll roads under the RFA with the State.

In return for collecting the tolls, Transurban Queensland must maintain, operate and manage the toll roads for the period of the franchise and also assumes the demand and patronage risk for the franchise period. At the end of the RFA concession period, the toll roads infrastructure assets will be transferred to the State.

An RFA was also established with Port of Brisbane to maintain and manage the Port Drive motorway. The operator obtains indirect benefits from ongoing maintenance through this increased capacity and access to the port precinct.

All the Gateway and Logan Motorways and Port Drive assets and liabilities are disclosed as GORTOs in Note 33.

##### *(f) Brisbane Airport Rail Link*

In 1998, the State Government entered into a 35-year concession agreement with Airtrain Citylink Limited (Airtrain) to design, construct, maintain and operate the Brisbane Airport Rail Link (BARL), a public passenger rail system connecting the Queensland Rail City network to the Brisbane Domestic and International Airports. The BARL is currently in the maintenance and operating phase of the agreement after commencement of operations on 7 May 2001.

## Notes to the Financial Statements

### 26. Public private partnerships continued

#### *Transport and Main Roads continued*

##### *(f) Brisbane Airport Rail Link continued*

In return for collecting passenger fares, Airtrain must maintain, operate and manage the BARL for the period of the concession and also assume the demand and patronage risk for the concession period. At the end of this period, the agreement provides for Airtrain to transfer the BARL assets to the State for nil consideration.

The State Government leases airport land from the Brisbane Airport Corporation and sub-leases the land to Airtrain. The State recognises the assets and liabilities associated with the arrangement as GORTOs in Note 33.

#### **Housing, Local Government, Planning and Public Works**

##### *(a) Development at 1 William Street Brisbane*

1 William Street is a commercial office tower development. Cbus Property was the successful tenderer with a bid of \$653 million and on 21 December 2012, the State entered into a project deed, development lease, 99-year ground lease and a sub-lease from the developer for 15 years. The building was occupied in October 2016.

The asset is disclosed as a ROU asset in Note 31 and the lease liability is included in Note 37(d).

##### *(b) Queen's Wharf Precinct*

On 16 November 2015, the State entered into contractual arrangements with the Destination Brisbane Consortium (the Consortium) to redevelop the Queen's Wharf Precinct in the centre of Brisbane into an Integrated Resort Development (IRD) Project. A leasehold development lease and a freehold development lease for the project commenced on 22 February 2018, transferring responsibility of the whole of the site from the State to the Consortium. As at 30 June 2024, the land and buildings in the precinct have been valued on the basis that the contractual arrangements are considered to be non-cancellable and the highest and best use of the land and buildings in the precinct is that of an IRD.

#### **Cross River Rail Delivery Authority**

On 4 April 2019, the State announced the companies selected to build one of the key Cross River Rail Project works packages. The Tunnel, Stations and Development (TSD) PPP will be delivered by the Pulse consortium.

The TSD PPP will deliver the underground section of the project, including the tunnel from Dutton Park to Normanby and the construction of four new underground stations at Boggo Road, Woolloongabba, Albert Street and Roma Street.

The TSD package reached financial close on 1 July 2019 and is accounted for as a construction contract with a service outsourcing arrangement. The State is contracted to make payments between 2019-20 and 2049-50 covering the capital cost and financing of the TSD component, as well as maintenance.

The asset is included in Note 31 as capital work in progress and the liability as other loans in Note 37(d).

The estimated net undiscounted cash flows resulting from PPPs are reflected below:

	<i>General Government</i>		<i>Total State</i>	
	<i>2024</i>	<i>2023</i>	<i>2024</i>	<i>2023</i>
	<i>\$M</i>	<i>\$M</i>	<i>\$M</i>	<i>\$M</i>
<b>Inflows</b>				
Not later than 1 year	63	67	63	67
Later than 1 year but not later than 5 years	312	289	312	289
Later than 5 years but not later than 10 years	284	274	284	274
Later than 10 years	597	531	597	531
	<b>1,255</b>	<b>1,161</b>	<b>1,255</b>	<b>1,161</b>
<b>Outflows</b>				
Not later than 1 year	(1,063)	(988)	(1,063)	(988)
Later than 1 year but not later than 5 years	(4,516)	(4,608)	(4,516)	(4,608)
Later than 5 years but not later than 10 years	(3,072)	(3,283)	(3,072)	(3,283)
Later than 10 years	(6,048)	(6,503)	(6,048)	(6,503)
	<b>(14,698)</b>	<b>(15,382)</b>	<b>(14,698)</b>	<b>(15,382)</b>
<b>Net Cash Outflows</b>	<b>(13,443)</b>	<b>(14,221)</b>	<b>(13,443)</b>	<b>(14,221)</b>

## Notes to the Financial Statements

### 27. Inventories

	<i>General Government</i>		<i>Total State</i>	
	<i>2024</i>	<i>2023</i>	<i>2024</i>	<i>2023</i>
	<i>\$M</i>	<i>\$M</i>	<i>\$M</i>	<i>\$M</i>
Raw materials, work in progress and finished goods	246	213	1,015	900
Land held for resale	309	359	309	359
Inventories held for distribution	157	147	157	147
Environmental certificates held for sale/surrender	-	-	102	106
Other	18	12	145	132
	<b>730</b>	<b>732</b>	<b>1,729</b>	<b>1,644</b>

Inventories (other than those held for distribution) are carried at the lower of cost and net realisable value under AASB 102 *Inventories*. Cost is determined on the weighted average cost basis and includes expenditure incurred in acquiring the inventories and bringing them to their present location and condition. Where inventories are acquired for nil or nominal consideration, the cost is the current replacement cost as at the date of acquisition.

Land held for resale is stated at the lower of cost and net realisable value. Such cost is assigned by specific identification and includes the cost of acquisition and development.

Inventories held for distribution are those inventories which the State distributes for nil or nominal consideration. These are measured at cost, adjusted for any loss of service potential.

Environmental certificates are recognised in the financial statements at fair market value.

### 28. Assets held for sale

Non-current assets classified as held for sale, mainly land and buildings, are determined to be available for immediate sale in their present condition and, where their sale is highly probable, within the next twelve months.

Assets held for sale are measured at the lower of carrying amount and fair value less costs to sell and are not depreciated or amortised.

### 29. Investment properties

Properties held to earn rental income or for capital gains purposes are classified as investment properties and held at fair value. Changes in fair value are recognised in the Operating Statement as other economic flows and no depreciation expense or asset impairment is recognised. Movements in investment properties in the current year largely relate to reclassifications to land inventory.

### 30. Restricted assets

A number of assets included in the consolidated financial statements are classified as restricted assets because their use is wholly or partially restricted by externally imposed requirements. These assets include:

	<i>General Government</i>		<i>Total State</i>	
	<i>2024</i>	<i>2023</i>	<i>2024</i>	<i>2023</i>
	<i>\$M</i>	<i>\$M</i>	<i>\$M</i>	<i>\$M</i>
Rental bond receipts restricted by legislation	1,265	1,144	1,265	1,144
Funding held for specific assistance programs approved under regulation	292	224	292	224
Cash and property, plant and equipment to be used for other specific purposes	319	269	334	273
	<b>1,876</b>	<b>1,638</b>	<b>1,891</b>	<b>1,642</b>



Notes to the Financial Statements

31. Property, plant and equipment

General Government Sector	Gross		Accumulated depreciation/impairment		Written down value			
	2024 \$M	2023 \$M	2024 \$M	2023 \$M	2024 \$M	2023 \$M		
Land	148,913	135,958	(8)	(8)	148,905	135,950		
Buildings	96,368	87,039	(38,800)	(34,663)	57,569	52,376		
Infrastructure	126,016	119,642	(30,198)	(29,081)	95,818	90,560		
Major plant and equipment	1,756	1,565	(299)	(227)	1,457	1,338		
Other plant and equipment	8,381	7,895	(5,079)	(4,856)	3,302	3,039		
Heritage and cultural assets	3,356	3,219	(1,064)	(963)	2,292	2,256		
ROU assets	5,658	5,403	(2,564)	(2,212)	3,094	3,191		
SCA - non-GORTO	3,109	2,761	(341)	(235)	2,768	2,526		
Capital work in progress	19,455	17,967	-	-	19,455	17,967		
	<b>413,011</b>	<b>381,448</b>	<b>(78,353)</b>	<b>(72,246)</b>	<b>334,659</b>	<b>309,203</b>		
<b>Reconciliations of the carrying amount for each class of property, plant and equipment are set out below:</b>								
	Land		Buildings		Infrastructure		Major plant and equipment	
	2024 \$M	2023 \$M	2024 \$M	2023 \$M	2024 \$M	2023 \$M	2024 \$M	2023 \$M
Carrying amount at beginning of year	135,950	122,967	52,376	45,530	90,560	76,800	1,338	1,223
Acquisitions	419	471	718	677	-	-	1	-
Disposals	(59)	(118)	(2)	(54)	(1)	(5)	-	-
Revaluation increments/(decrements)	12,398	12,391	4,962	7,387	1,740	13,399	10	59
Depreciation and amortisation	-	-	(2,654)	(2,301)	(1,268)	(1,196)	(63)	(60)
Net asset transfers	197	238	2,168	1,138	4,786	1,563	170	117
Carrying amount at end of year	<b>148,905</b>	<b>135,950</b>	<b>57,569</b>	<b>52,376</b>	<b>95,818</b>	<b>90,560</b>	<b>1,457</b>	<b>1,338</b>

Notes to the Financial Statements

31. Property, plant and equipment continued

General Government Sector continued

Reconciliations of the carrying amount for each class of property, plant and equipment are set out below continued:

	Other Plant and equipment		Heritage and cultural assets		ROU assets		SCA - non-GORTO	
	2024 \$M	2023 \$M	2024 \$M	2023 \$M	2024 \$M	2023 \$M	2024 \$M	2023 \$M
Carrying amount at beginning of year	3,039	2,814	2,256	1,931	3,191	3,422	2,526	2,394
Acquisitions	503	578	5	5	653	758	173	91
Disposals	(21)	(24)	-	-	(3)	(4)	-	-
Revaluation increments/(decrements)	(1)	(4)	64	225	116	141	116	132
Depreciation and amortisation	(665)	(618)	(68)	(58)	(565)	(630)	(47)	(45)
Net asset transfers	447	293	36	153	(297)	(495)	1	(47)
Carrying amount at end of year	<b>3,302</b>	<b>3,039</b>	<b>2,292</b>	<b>2,256</b>	<b>3,094</b>	<b>3,191</b>	<b>2,768</b>	<b>2,526</b>
	<b>Capital work in progress</b>		<b>Total</b>					
	2024 \$M	2023 \$M	2024 \$M	2023 \$M				
Carrying amount at beginning of year	17,967	12,353	309,203	269,433				
Acquisitions	8,640	8,188	11,112	10,768				
Disposals	(5)	(3)	(91)	(208)				
Revaluation increments/(decrements)	-	-	19,404	33,730				
Depreciation and amortisation	-	-	(5,330)	(4,909)				
Net asset transfers	(7,147)	(2,570)	361	389				
Carrying amount at end of year	<b>19,455</b>	<b>17,967</b>	<b>334,659</b>	<b>309,203</b>				

Notes to the Financial Statements

31. Property, plant and equipment continued  
Total State Sector

	Gross		Accumulated depreciation/impairment		Written down value	
	2024 \$M	2023 \$M	2024 \$M	2023 \$M	2024 \$M	2023 \$M
Land	152,005	138,856	(78)	(73)	151,927	138,783
Buildings	101,802	92,136	(41,520)	(37,302)	60,282	54,834
Infrastructure	220,030	212,324	(69,639)	(67,413)	150,391	144,911
Major plant and equipment	3,446	3,408	(1,088)	(1,019)	2,358	2,390
Other plant and equipment	13,832	13,217	(8,601)	(8,265)	5,231	4,952
Heritage and cultural assets	3,357	3,220	(1,064)	(963)	2,294	2,257
ROU assets	6,675	6,038	(2,942)	(2,516)	3,733	3,522
SCA - non-GORTO	3,109	2,761	(341)	(235)	2,768	2,526
Capital work in progress	25,697	21,304	-	-	25,697	21,304
	<b>529,952</b>	<b>493,264</b>	<b>(125,272)</b>	<b>(117,786)</b>	<b>404,680</b>	<b>375,478</b>

Reconciliations of the carrying amount for each class of property, plant and equipment are set out below:

	Land		Buildings		Infrastructure		Major plant and equipment	
	2024 \$M	2023 \$M	2024 \$M	2023 \$M	2024 \$M	2023 \$M	2024 \$M	2023 \$M
Carrying amount at beginning of year	138,783	125,588	54,834	47,830	144,911	129,397	2,390	2,226
Acquisitions	467	479	718	677	48	139	1	-
Disposals	(63)	(144)	(3)	(57)	(15)	(16)	(1)	-
Revaluation increments/(decrements)	12,517	12,610	5,303	7,601	1,511	14,934	(240)	110
Impairment (losses)/reversals	(4)	(7)	(1)	(4)	(72)	(151)	-	-
Depreciation and amortisation	-	-	(2,815)	(2,446)	(3,478)	(3,284)	(116)	(123)
Net asset transfers	228	258	2,245	1,234	7,485	3,892	324	177
Carrying amount at end of year	<b>151,927</b>	<b>138,783</b>	<b>60,282</b>	<b>54,834</b>	<b>150,391</b>	<b>144,911</b>	<b>2,358</b>	<b>2,390</b>

Notes to the Financial Statements

31. Property, plant and equipment continued

Total State Sector continued

Reconciliations of the carrying amount for each class of property, plant and equipment are set out below continued:

	Other Plant and equipment		Heritage and cultural assets		ROU assets		SCA - non-GORTO	
	2024 \$M	2023 \$M	2024 \$M	2023 \$M	2024 \$M	2023 \$M	2024 \$M	2023 \$M
Carrying amount at beginning of year	4,952	4,714	2,257	1,932	3,522	3,763	2,526	2,394
Acquisitions	542	617	5	6	1,043	809	173	91
Disposals	(27)	(40)	-	-	(4)	(4)	-	-
Revaluation increments/(decrements)	(6)	(26)	64	225	117	142	116	132
Impairment (losses)/reversals	(2)	(75)	-	-	(2)	-	-	-
Depreciation and amortisation	(948)	(902)	(68)	(58)	(648)	(692)	(47)	(45)
Net asset transfers	721	663	36	153	(296)	(496)	1	(47)
Carrying amount at end of year	<u>5,231</u>	<u>4,952</u>	<u>2,294</u>	<u>2,257</u>	<u>3,733</u>	<u>3,522</u>	<u>2,768</u>	<u>2,526</u>
	<b>Capital work in progress</b>		<b>Total</b>					
	2024	2023	2024	2023				
	\$M	\$M	\$M	\$M				
Carrying amount at beginning of year	21,304	14,526	375,478	332,370				
Acquisitions	14,809	12,276	17,806	15,094				
Disposals	(5)	(19)	(118)	(280)				
Revaluation increments/(decrements)	-	-	19,381	35,729				
Impairment (losses)/reversals	(94)	(164)	(175)	(402)				
Depreciation and amortisation	-	-	(8,120)	(7,551)				
Net asset transfers	(10,318)	(5,315)	427	518				
Carrying amount at end of year	<u>25,697</u>	<u>21,304</u>	<u>404,680</u>	<u>375,478</u>				

## Notes to the Financial Statements

### 31. Property, plant and equipment continued

#### Recognition and measurement

##### Acquisition

Items of property, plant and equipment with a cost or other value greater than the asset recognition thresholds below are initially capitalised and recorded at cost. Queensland Treasury's *Non-Current Asset Policies for the Queensland Public Sector* mandates asset recognition thresholds for departments and not-for-profit statutory bodies as follows:

Asset class	Asset recognition threshold
Land	\$1 (all land)
Buildings and infrastructure	\$10,000
Plant & equipment	\$5,000
Major plant & equipment	An amount greater than or equal to \$5,000, the exact amount of which is at the agency's discretion.
Heritage & cultural assets	\$5,000
Work in progress	n/a
Library reference collections	\$1,000,000

Asset recognition thresholds for other entities within the TSS do not exceed the thresholds above.

Items with a cost or other value below the relevant recognition threshold are expensed in the year of acquisition. Cost is determined as the value given as consideration, plus costs incidental to the acquisition including all other costs incurred in getting the assets ready for use. Assets acquired at no cost or for nominal consideration are recognised at the asset's fair value where that fair value can be measured reliably and exceeds the recognition threshold.

Training, promotional, administration and general overhead costs are expensed as incurred.

##### Recording and valuation

Land, buildings, infrastructure, major plant and equipment, heritage and cultural assets, and SCA assets are valued at fair value in accordance with AASB 13 *Fair Value Measurement*, AASB 116 *Property, Plant and Equipment*, AASB 1049 *Whole of Government and General Government Sector Financial Reporting* and AASB 1059 *Service Concession Arrangements: Grantors*. Other classes of assets are valued at cost which approximates fair value.

On initial recognition, all costs incurred in purchasing or constructing the asset and getting it ready for use are capitalised to the value of the asset. Costs also include the initial estimate of the costs of dismantling and restoring the site on which it is located, where that obligation is recognised and measured in accordance with AASB 137 *Provisions, Contingent Liabilities and Contingent Assets*.

Subsequent costs are added to the carrying amount of the asset when it improves the condition of the asset beyond its originally assessed standard of performance or capacity. Otherwise, subsequent costs are expensed.

Non-current physical assets measured at fair value are comprehensively revalued once every five years or as appropriate, with interim valuations using relevant indices being otherwise performed on an annual basis. Separately identified components of assets are measured on the same basis as the assets to which they relate.

Any revaluation increment arising on the revaluation of an asset is credited to the asset revaluation reserve for that class of assets, except to the extent it reverses a revaluation decrement for the class of assets previously recognised as an other economic flow included in the operating result. A decrease in the carrying amount on revaluation is charged as an other economic flow included in the operating result, to the extent it exceeds the balance of the relevant asset revaluation reserve for the same class of assets.

Items or components that form an integral part of an asset are recognised as a single asset (functional asset). The recognition threshold is applied to the aggregate cost of each functional asset. Energy entities' easements are disclosed as part of property, plant and equipment because they are considered to be an integral part of the property, plant and equipment of those entities.

## Notes to the Financial Statements

### 31. Property, plant and equipment continued

#### Recognition and measurement continued

##### *Recording and valuation continued*

##### Land under roads

The value included in the balance of land under roads is approximately \$94 billion (2023: \$85 billion).

All land under roads acquired is recorded at fair value in accordance with AASB 13 and AASB 116 using an englobo basis based on the statutory land valuations (as agreed by all state Valuers-General in 2009).

The englobo method reflects the characteristics that would be taken into account by a potential buyer of land under roads that is made available for sale (after having the legislative restriction removed). Englobo valuation is inclusive of all potential land uses and assumes that if removal of the legislative restriction occurred, land under roads would revert to its original state before subdivision. The methodology is appropriate for all land under roads, regardless of its location or whatever type of road infrastructure (if any) is currently on it.

Fair value is determined by the State Valuation Services using a valuation methodology which is undertaken by multiplying the total area of land under roads within each local government area by the average statutory value of all freehold and leasehold land within the corresponding local government area. The statutory valuations for non-rural land are determined on the basis of site value, with the unimproved value used for rural land.

##### Railway corridor land

Under the *Transport Infrastructure Act 1994*, railway corridor land is rendered State land under the control of the Department of Resources which, for reporting purposes, records the land at nil value. This land is on-leased to Queensland Rail via the Department of Transport and Main Roads at no cost.

##### Right-of-use (ROU) assets

Right-of-use assets, including those from concessionary leases, are measured at cost on initial recognition, and are subsequently measured using the cost model. ROU assets are depreciated over the lease term, except where the State expects to obtain ownership of the asset at the end of the lease, in which case depreciation is over the useful life of the underlying asset.

The State has elected not to recognise ROU assets arising from short-term leases and leases of low value assets. The lease payments are instead expensed on a straight-line basis over the lease term. An asset is considered low value if it is expected to cost less than \$10,000 when new.

Where a contract contains both lease and non-lease components such as asset maintenance services, the State allocates the contractual payments to each component on the basis of their stand-alone prices, except for leases of plant and equipment, where the State accounts for them as a single lease component. This is also the case for accommodation leases where the base rent is 'all inclusive' as the non-lease component cannot be reliably measured.

The State's ROU assets are predominantly for leases of buildings including the following:

##### *Commercial office accommodation - \$1.49 billion (2023: \$1.55 billion)*

The State leases a portfolio of commercial accommodation, primarily through the Queensland Government Accommodation Office, represented by ROU assets (buildings).

These leases are negotiated on an individual basis and contain a wide range of different terms and conditions in order to achieve the best whole of Government outcome. The State is exposed to potential future increases in variable lease payments based on CPI or market rates, which make up approximately 9% of the portfolio and these are not included in the lease liability until they take effect. When adjustments to lease payments based on CPI or market rates do take effect, the lease liability is reassessed and adjusted against the ROU asset.

Extension options are included in the majority of office accommodation leases, however these are not included in the lease term assessed at commencement date due to the State not being reasonably certain that they will be exercised. In determining whether these options should be included in the lease term assessed at commencement date, the State considers its current office accommodation strategic plan and its history of exercising extension options. The lease term is reassessed if the State becomes reasonably certain that an extension option will be exercised.

The lease agreements do not impose any covenants other than the security interests in the leased assets that may be held by the lessor.

## Notes to the Financial Statements

### 31. Property, plant and equipment continued

#### Recognition and measurement continued

##### *Recording and valuation continued*

##### Right-of-use (ROU) assets continued

##### *Buildings on Deed of Grant in Trust land - \$835 million (2023: \$825 million)*

The State has concessionary leases consisting of buildings on Deed of Grant in Trust land. These buildings are leased from a number of Aboriginal and Torres Strait Islander councils on below-market rental terms.

The State is responsible for construction, upgrades, maintenance and insurance of the properties and the use of the properties is restricted to social housing purposes. Lease terms are 40 years with renewal options of an additional 40 years.

##### *Other major leases*

During 2023-24, the capacity purchase agreement for the Kaban Green Power Hub wind farm commenced. The State accounts for this arrangement as a lease and had recognised new ROU assets, with a balance at 30 June 2024 of \$298 million, and a lease liability.

The State also has a lease with Australian Unity for the Surgical, Treatment and Rehabilitation Services (STARS) facility, the related ROU asset balance is \$372 million (2023: \$395 million). See Note 26 for further details.

Interest expense on lease liabilities is disclosed in Note 13. Cash outflows for leases are disclosed in Note 40(b). The State's expenses relating to short-term leases, leases of low value assets and variable lease payments are not material.

##### Service concession assets - non-GORTO

Non-GORTO refers to those SCAs where the State pays the operator to construct, maintain and operate an asset that delivers public services. This is distinct from Grant of Right to Operate (GORTO) arrangements where the State grants the operator a right to charge for third party usage of the asset or a right to access a revenue-generating asset located on State land. Service concession assets and liabilities arising from GORTO arrangements are separately disclosed in Note 33 because they do not fit within the Government Finance Statistics framework.

The State's non-GORTO arrangements at balance date are the Toowoomba Bypass and Gold Coast Light Rail - G:link. More details about these arrangements can be found in Note 26.

Service concession assets are measured at current replacement cost on initial recognition or reclassification and are subsequently measured at fair value determined using current replacement cost. The assets are depreciated on a straight-line basis over their components' useful lives which range from 29 to 82 years. The assets are categorised at level 3 in the fair value hierarchy. The valuation methodology and significant unobservable inputs are the same as for level 3 buildings and roads and track infrastructure, as disclosed in this note.

##### **Impairment**

An impairment loss is recognised as an other economic flow included in the operating result, unless the asset is carried at a revalued amount. When assets are measured at a revalued amount, the impairment loss is offset against the asset revaluation surplus of the relevant class.

Refer Note 16 for the State's policies and disclosures on impairment and for any impairment losses recognised in the Operating Statement.

##### **Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly derived from observable inputs or estimated using another valuation technique.

Observable inputs are publicly available data that are relevant to the characteristics of the assets/liabilities being valued, for example, published sales data for land and general office buildings.

## Notes to the Financial Statements

### 31. Property, plant and equipment continued

#### Recognition and measurement continued

##### *Fair value measurement continued*

Unobservable inputs are data, assumptions and judgements that are not available publicly but are relevant to the characteristics of the assets/liabilities being valued. Significant unobservable inputs used by the State include, but are not limited to, subjective adjustments made to observable data to take account of the characteristics of the State's assets/liabilities, internal records of recent construction costs (and/or estimates of such costs) for assets' characteristics/functionality, and assessments of physical condition and remaining useful life. Unobservable inputs are used to the extent that sufficient relevant and reliable observable inputs are not available for similar assets/liabilities.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use.

All assets and liabilities of the State for which fair value is measured or disclosed in the financial statements are categorised within the following fair value hierarchy, based on the data and assumptions used in the most recent specific appraisals:

- Level 1: represents fair value measurements that reflect unadjusted quoted market prices in active markets for identical assets and liabilities;
- Level 2: represents fair value measurements that are substantially derived from inputs (other than quoted prices included within level 1) that are observable, either directly or indirectly; and
- Level 3: represents fair value measurements that are substantially derived from unobservable inputs.

None of the State's valuations of non-financial assets are eligible for categorisation into level 1 of the fair value hierarchy.

More specific fair value information about the State's property, plant and equipment is outlined below.



Notes to the Financial Statements

31. Property, plant and equipment continued  
Level 3 fair value reconciliation

	Land <sup>1</sup>		Buildings		Infrastructure		Major plant and equipment	
	2024 \$M	2023 \$M	2024 \$M	2023 \$M	2024 \$M	2023 \$M	2024 \$M	2023 \$M
Carrying amount at beginning of year	18,946	17,201	47,614	41,109	90,559	76,798	1,282	1,170
Acquisitions	93	95	605	595	-	-	-	-
Disposals	(32)	(47)	(16)	(12)	(1)	(5)	-	-
Revaluation increments/(decrements)	9,963	1,703	4,642	6,985	1,740	13,399	5	45
Depreciation and amortisation	-	-	(2,475)	(2,113)	(1,267)	(1,196)	(54)	(47)
Net asset transfers	85,261	(6)	2,036	1,051	4,786	1,563	154	115
Carrying amount at end of year	<b>114,230</b>	<b>18,946</b>	<b>52,405</b>	<b>47,614</b>	<b>95,817</b>	<b>90,559</b>	<b>1,388</b>	<b>1,282</b>
	<b>Heritage and cultural assets</b>		<b>SCA - non-GORTO</b>		<b>Total</b>			
	2024 \$M	2023 \$M	2024 \$M	2023 \$M	2024 \$M	2023 \$M	2024 \$M	2023 \$M
Carrying amount at beginning of year	2,024	1,898	2,253	2,166	162,678	140,340		
Acquisitions	2	2	-	-	700	691		
Disposals	-	-	-	-	(49)	(65)		
Revaluation increments/(decrements)	41	81	116	132	16,506	22,346		
Depreciation and amortisation	(52)	(8)	(47)	(45)	(3,895)	(3,409)		
Net asset transfers	14	51	-	-	92,252	2,774		
Carrying amount at end of year	<b>2,030</b>	<b>2,024</b>	<b>2,321</b>	<b>2,253</b>	<b>268,190</b>	<b>162,678</b>		

1. 2024 Land includes transfer of land under roads into level 3 valuation due to restrictions on sale and use and the absence of an active market.

Notes to the Financial Statements

31. Property, plant and equipment continued

Level 3 fair value reconciliation continued

Total State Sector	Land <sup>1</sup>		Buildings			Infrastructure		Major plant and equipment	
	2024 \$M	2023 \$M	2024 \$M	2023 \$M	2024 \$M	2023 \$M	2024 \$M	2023 \$M	
Carrying amount at beginning of year	20,120	18,320	50,125	43,465	144,654	129,279	2,334	2,172	
Acquisitions	93	95	605	595	48	139	-	-	
Disposals	(34)	(71)	(17)	(12)	(13)	(16)	-	-	
Revaluation									
increments/(decrements)	9,987	1,766	4,983	7,199	1,500	14,915	(246)	96	
Impairment (losses)/reversals	(3)	(8)	(1)	(4)	(93)	(152)	-	-	
Depreciation and amortisation	-	-	(2,635)	(2,256)	(3,462)	(3,272)	(107)	(110)	
Net asset transfers	85,292	18	2,106	1,138	7,465	3,762	308	175	
Carrying amount at end of year	<b>115,455</b>	<b>20,121</b>	<b>55,167</b>	<b>50,125</b>	<b>150,099</b>	<b>144,654</b>	<b>2,289</b>	<b>2,334</b>	

Heritage and cultural assets	SCA - non-GORTO			Total	
	2024 \$M	2023 \$M	2024 \$M	2023 \$M	2024 \$M
Carrying amount at beginning of year	2,025	1,899	2,253	2,166	221,512
Acquisitions	2	2	-	-	747
Disposals	-	-	-	-	(64)
Revaluation					
increments/(decrements)	41	81	116	132	16,381
Impairment (losses)/reversals	-	(8)	-	-	(97)
Depreciation and amortisation	(52)	(8)	(47)	(45)	(6,302)
Net asset transfers	14	51	-	-	95,185
Carrying amount at end of year	<b>2,031</b>	<b>2,025</b>	<b>2,321</b>	<b>2,253</b>	<b>327,362</b>
					<b>221,512</b>

1. 2024 Land includes transfer of land under roads into level 3 valuation due to restrictions on sale and use and the absence of an active market.

Notes to the Financial Statements

31. Property, plant and equipment continued

Level 3 significant valuation inputs and relationship to fair value

General Government Sector		
Description	Fair value 2024 \$M	Significant unobservable inputs
Land	114,230	<p>Level 3 land assets are mainly held by the Department of Resources and Department of Environment Science and Innovation. These assets are classified as land under roads, reserves, unallocated state land, national parks and leasehold land.</p> <p><b>Land under roads</b> not subject to freehold or leasehold title or reserve tenure vests in the State. This land is valued using the englobo approach as agreed by State Valuers-General. Further details on this valuation approach are outlined earlier in Note 31.</p> <p>The most significant unobservable input in the valuation of land under roads is the valuers' judgement in relation to the value that the market would assign to the restrictions placed on the land.</p> <p>The valuation of <b>reserves and unallocated state land</b> is based, where possible, on recent sales in the general location of the land, adjusted for specific attributes of, and restrictions on, the land being valued. As such, the most significant unobservable input into the valuation of reserves and unallocated state land is the valuers' professional judgement applied in determining the fair value.</p> <p><b>National park</b> land is valued with reference to sales of land with a similar topography and location. This market data is adjusted by the valuer to reflect the nature of restrictions upon national park land. Accordingly, the most significant input to the valuation of national park land is the valuers' judgement in relation to the adjustments potential market participants would make to the price paid for this land in light of the restrictions.</p> <p><b>Leasehold land</b> is valued using the present value of the future income from leases over the land. In calculating the value of leasehold land, the discount rate applied to the leases is a significant unobservable input.</p>
<b>Buildings</b>	<b>52,405</b>	<p>Buildings classified as Level 3 are those which, due to their specialised nature and/or construction, do not have an active market.</p> <p>Within level 3 buildings, major sub-groups exist which are valued using similar methods. The most significant of these groups are valued at <b>current replacement cost</b> listed below:</p> <ul style="list-style-type: none"> <li>– <b>Schools and early childhood buildings</b> – The valuation utilises published current construction costs for the standard components of the buildings. Adjustment and allowances are made for specialised fit out requirements and more contemporary construction/design approaches. Significant judgement is also required in determining the remaining service life of these buildings.</li> <li>– <b>Correctional centres, court houses and juvenile justice facilities</b> – Significant inputs into this approach are construction costs, locality allowances for regional and remote facilities, remaining useful life and current condition assessments.</li> </ul>

		<p>– <b>Health services buildings (including hospitals)</b> – In determining the replacement cost of each building, the estimated replacement cost of the asset, or the likely cost of construction including fees and on costs at the valuation date, is assessed based on historical records and adjusted for contemporary design/construction practices. The resulting values are adjusted using published locality indices to allow for regional and remote location. The valuers apply professional judgement in assessing the assets' current condition and remaining service lives.</p>
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Notes to the Financial Statements

31. Property, plant and equipment continued

Level 3 significant valuation inputs and relationship to fair value continued

General Government Sector continued		
Description	Fair value 2024 \$M	Significant unobservable inputs
<b>Buildings</b> continued		<p><b>Market based inputs</b></p> <p><b>Social housing</b> is valued using market based inputs. However, because multi-unit properties do not have separate titles, significant adjustments are made by valuers. Significant unobservable inputs to the valuers' adjustments are the discount rates applied to represent the cost of obtaining strata title.</p>
<b>Infrastructure</b>	<b>95,817</b>	<p>Level 3 infrastructure within the GGS is primarily roads held by the Department of Transport and Main Roads, and roads and tracks within National Park and State Forest land. Due to their specialised nature and the lack of an active market for infrastructure, these assets are valued using a current replacement cost methodology.</p> <p>Assets in the <b>SCA non-GORTO</b> class are mainly the Gold Coast Light Rail and Toowoomba Second Range Crossing and are measured at fair value using the same valuation methodology as infrastructure assets.</p> <p><b>Road infrastructure, and roads, tracks and rail</b> are valued based on a combination of raw materials and other costs of construction compiled by an external expert and internal assumptions based on engineering professional judgement. As part of this process, road stereotypes (ranging from unformed roads through to major motorways) are assigned to each road segment and are further defined by variables such as terrain, environment, surface types and costing regions. These inputs are also adjusted for contemporary technology and construction techniques. Accordingly, the most significant unobservable input to the valuation of roads is the calculated replacement cost which is heavily reliant upon engineers' and valuers' professional judgement.</p>
<b>SCA - non-GORTO</b>	<b>2,321</b>	
<b>Major plant and equipment</b>	<b>1,388</b>	<p>Major plant and equipment in the GGS primarily consist of New Generation Rollingstock assets held by the Department of Transport and Main Roads.</p> <p><b>Rollingstock</b> is valued using a current replacement cost approach. The significant unobservable inputs to the valuation of rollingstock are estimated costs to replace existing assets and the assumptions made about current asset condition and remaining useful life.</p>
<b>Heritage and cultural assets</b>	<b>2,030</b>	<p>Heritage and cultural assets are mainly comprised of unique or iconic items which are considered to be of historical or cultural significance. These assets are primarily held by the Queensland Art Gallery and the Queensland Museum. While some of these items are able to be traded, such transactions are highly individualised and accordingly it is not considered that there is an active market for these types of assets.</p> <p><b>Collections held by the Queensland Art Gallery and Queensland Museum</b> are largely valued on an individual basis with reference to recent transactions in similar works or the cost of replicating or recollecting items. Due to the unique nature of these items, despite some reliance on recent transactions in similar items, the most significant input to the valuation of collections held by the Queensland Art Gallery and Queensland Museum is the professional judgement of the valuer.</p>



Notes to the Financial Statements

31. Property, plant and equipment continued

Level 3 significant valuation inputs and relationship to fair value continued

Total State Sector

Description	Fair value 2024 \$M	Significant unobservable inputs
Infrastructure	150,099	<p>In addition to the infrastructure assets identified above in the GGS, level 3 infrastructure for the TSS includes rail, ports, electricity and water infrastructure assets.</p> <p><b>Income based approach</b></p> <p><b>Water infrastructure</b> assets (mainly Seqwater) – unobservable inputs in this type of valuation include assumptions about future market conditions and selection of an appropriate discount rate. The discount rate is a significant unobservable input to the valuation of water infrastructure.</p> <p><b>Port infrastructure</b> – inherent in this valuation process are assumptions in relation to future operating cash flows, projected capital replacement and selection of an appropriate discount rate (equal to the Weighted Average Cost of Capital) for the organisation holding the assets. The discount rate has a significant impact upon the final valuation and, being based upon professional judgement, is an unobservable input.</p> <p><b>Electricity distribution and transmission infrastructure</b> – being regulated assets, significant professional judgement is required in forecasting future cash flows. The significant unobservable inputs affecting the valuation of electricity infrastructure include assumptions about future revenue cash flows, future capital expenditure requirements and selection of an appropriate discount rate.</p> <p><b>National Electricity Market connected power stations</b> – using a pre-tax nominal cash flow and discount rate model and various demand, supply and Renewable Energy Target scenarios. The significant unobservable inputs affecting the valuation include assumptions about electricity spot prices, contract load and premium and discount rate.</p> <p><b>Current replacement cost</b></p> <p>The majority of <b>rail infrastructure</b> is valued using a current replacement cost methodology except for regional freight assets which are valued on a discounted cash flow basis. The significant unobservable inputs to the current replacement cost valuation are costs to replace existing assets and the assessments of current asset condition and remaining useful life.</p>
Major plant and equipment	2,289	<p>Major plant and equipment in the TSS, in addition to that in the GGS, is primarily Queensland Rail rollingstock.</p>

## Notes to the Financial Statements

### 32. Intangibles

<b>General Government Sector</b>						
	<b>Gross</b>		<b>Accumulated Amortisation</b>		<b>Written down value</b>	
	2024	2023	2024	2023	2024	2023
	\$M	\$M	\$M	\$M	\$M	\$M
Software development	2,202	2,108	(1,544)	(1,464)	658	643
Purchased software	329	343	(293)	(298)	36	46
Other	59	68	(17)	(29)	41	39
	<u>2,590</u>	<u>2,519</u>	<u>(1,855)</u>	<u>(1,791)</u>	<u>735</u>	<u>728</u>

<b>Total State Sector</b>						
	<b>Gross</b>		<b>Accumulated Amortisation</b>		<b>Written down value</b>	
	2024	2023	2024	2023	2024	2023
	\$M	\$M	\$M	\$M	\$M	\$M
Software development	4,016	3,831	(2,578)	(2,415)	1,438	1,416
Purchased software	683	691	(570)	(557)	113	134
Licences and rights	252	116	(98)	(103)	153	13
Other	341	372	(155)	(185)	186	187
	<u>5,292</u>	<u>5,010</u>	<u>(3,401)</u>	<u>(3,260)</u>	<u>1,890</u>	<u>1,750</u>

Most intangibles arise from software development.

Intangible assets are recognised in accordance with AASB 138 *Intangible Assets*. Software is classified as an intangible asset, rather than property, plant and equipment unless it is an integral part of the related hardware.

Internally generated goodwill, brands and items of similar substance, as well as expenditure on initial research, are specifically excluded from being recognised on the Balance Sheet.

In accordance with the *Non-Current Assets Policies for the Queensland Public Sector*, the recognition threshold for departments and statutory bodies is \$100,000. Items with a lesser value are expensed. The threshold for other entities does not exceed this amount.

Internally generated intangible assets are only revalued where an active market exists for the asset in question, otherwise they are measured at cost.

For information on impairment policies, refer Note 16.

### 33. Service Concession Arrangements – Grant of Right to Operate (SCA - GORTO)

	<b>General Government</b>		<b>Total State</b>	
	2024	2023	2024	2023
	\$M	\$M	\$M	\$M
Gross	14,888	13,816	14,888	13,816
Less: Accumulated depreciation	2,488	2,155	2,488	2,155
	<u>12,401</u>	<u>11,660</u>	<u>12,401</u>	<u>11,660</u>
<b>GORTO movement reconciliation:</b>				
<b>Service concession assets</b>				
Carrying amount at beginning of year	11,660	10,608	11,660	10,608
Net revaluation increments	902	1,199	902	1,199
Depreciation expense	(162)	(146)	(162)	(146)
Carrying amount at end of year	<u>12,401</u>	<u>11,660</u>	<u>12,401</u>	<u>11,660</u>
<b>Service concession liabilities</b>				
Carrying amount at beginning of year	7,207	7,442	7,207	7,442
Amortisation	(235)	(235)	(235)	(235)
Carrying amount at end of year	<u>6,971</u>	<u>7,207</u>	<u>6,971</u>	<u>7,207</u>



## Notes to the Financial Statements

### 33. Service Concession Arrangements – Grant of Right to Operate (SCA - GORTO) continued

Arrangements where the State grants the operator a right to charge for third party usage of an asset that provides public services, such as a toll road, or a right to access a revenue-generating asset located on State land, in return for the construction and operation of that asset and return of the asset to the State at the end of the PPP are, for convenience, referred to as GORTO arrangements in this document.

Service concession assets are measured at current replacement cost and are depreciated over their useful lives. GORTO liabilities (which are unearned revenue) are amortised straight-line over the terms of the service concession arrangements. The net Operating Statement impact is reflected in Note 20.

Refer Note 26 for further details of individual GORTO arrangements.

### 34. Other non-financial assets

	<i>General Government</i>		<i>Total State</i>	
	2024	2023	2024	2023
	\$M	\$M	\$M	\$M
<b>Current</b>				
Prepayments	451	462	647	629
Other	137	93	176	121
	<b>588</b>	<b>555</b>	<b>823</b>	<b>751</b>
<b>Non-current</b>				
Prepayments	90	96	127	117
Other	74	32	95	48
	<b>165</b>	<b>128</b>	<b>222</b>	<b>164</b>
	<b>752</b>	<b>682</b>	<b>1,046</b>	<b>915</b>

Other non-financial assets primarily represent prepayments by the State. These prepayments include salaries and wages, grant payments, prepayments under finance lease agreements and payments of a general nature made in advance.

### 35. Payables

	<i>General Government</i>		<i>Total State</i>	
	2024	2023	2024	2023
	\$M	\$M	\$M	\$M
<b>Current</b>				
Trade creditors	3,100	2,681	5,492	3,998
Grants and other contributions	1,196	668	1,112	536
GST payable	76	60	165	157
Other payables	2,588	2,457	2,671	2,526
	<b>6,960</b>	<b>5,866</b>	<b>9,439</b>	<b>7,217</b>
<b>Non-current</b>				
Trade creditors	49	51	122	117
Other payables	1	4	15	5
	<b>50</b>	<b>55</b>	<b>137</b>	<b>122</b>
	<b>7,010</b>	<b>5,921</b>	<b>9,576</b>	<b>7,339</b>

Payables mainly represent amounts owing for goods and services provided to the State prior to the end of the financial year. The amounts are unsecured, are usually paid within 30 days of recognition and are non-interest bearing.

Payables are recognised at amortised cost using the effective interest rate method.

## Notes to the Financial Statements

### 36. Employee benefit obligations

#### (a) Superannuation liability

	<i>General Government</i>		<i>Total State</i>	
	2024	2023	2024	2023
	\$M	\$M	\$M	\$M
<b>Current</b>				
Superannuation	2,065	1,975	2,065	1,975
Judges' pensions	32	30	32	30
	<b>2,097</b>	<b>2,005</b>	<b>2,097</b>	<b>2,005</b>
<b>Non-current</b>				
Superannuation	17,138	18,073	16,888	17,719
Judges' pensions	883	834	883	834
	<b>18,021</b>	<b>18,908</b>	<b>17,771</b>	<b>18,553</b>
Total superannuation liability (refer Note 48)	<b>20,118</b>	<b>20,913</b>	<b>19,868</b>	<b>20,559</b>

The State recognises a superannuation liability in respect of the various employees' accrued superannuation benefits which represents the difference between the net market value of plan assets and the estimated accrued superannuation benefits at year end.

The present value of the accrued benefits is calculated using the projected unit credit method and represents the actuarial value of all benefits that are expected to become payable in the future in respect of contributions made or periods of service completed prior to the valuation date, allowing for future salary increases.

The costs of providing future benefits to employees are recognised over the period during which employees provide services. All superannuation plan costs, excluding actuarial gains and losses, are recognised in the Net Operating Balance. Actuarial gains and losses are recognised directly in Other Economic Flows – Other Movements in Equity on an annual basis and represent experience adjustments (the effects of differences between the previous actuarial assumptions and what has actually occurred e.g. investment returns on plan assets) and the effects of changes in actuarial assumptions underlying the valuation.

Refer Note 48 for details of the assumptions behind superannuation calculations.

#### (b) Other employee benefits

	<i>General Government</i>		<i>Total State</i>	
	2024	2023	2024	2023
	\$M	\$M	\$M	\$M
<b>Current</b>				
Salary and wages payable	1,049	1,599	1,291	1,745
Annual leave	3,110	2,922	3,485	3,218
Long service leave	761	708	1,401	1,273
Other employee entitlements	66	167	213	284
	<b>4,986</b>	<b>5,396</b>	<b>6,390</b>	<b>6,521</b>
<b>Non-current</b>				
Long service leave	5,280	5,007	5,372	5,098
Other employee entitlements	10	16	17	22
	<b>5,290</b>	<b>5,023</b>	<b>5,389</b>	<b>5,120</b>
	<b>10,277</b>	<b>10,419</b>	<b>11,779</b>	<b>11,641</b>

#### **Wages, salaries and sick leave**

Liabilities for wages and salaries are accrued at year end. For most agencies, sick leave is non-vesting and is expensed as incurred. Liabilities have been calculated based on wage and salary rates at the date they are expected to be paid and include related on-costs.

## Notes to the Financial Statements

### 36. Employee benefit obligations continued

#### (a) Other employee benefits continued

##### **Annual leave**

The Annual Leave Central Scheme (ALCS) was established on 30 June 2008 to centrally fund annual leave obligations of departments, commercialised business units and shared service providers. Members pay a levy equal to their accrued leave cost into the scheme and are reimbursed by the scheme for annual leave payments made to their employees. Entities that do not participate in the ALCS continue to determine and recognise their own leave liabilities.

The State's annual leave liability has been calculated based on wage and salary rates at the date they are expected to be paid and includes related on-costs. In accordance with AASB 119 *Employee Benefits*, where annual leave is not expected to be paid within 12 months, the liability is measured at the present value of the future cash flows.

##### **Long service leave**

The Long Service Leave Central Scheme was introduced in 1999-2000 to centrally manage long service leave liabilities within the General Government Sector. Participating agencies (predominantly Government departments) pay a levy into the scheme. From 1 January 2022, the long service leave levy rate payable by participating agencies is 2.6% of salary and wages costs. Amounts paid to employees for long service leave are then claimed from the scheme as a reimbursement. The liability is assessed annually by the State Actuary.

The valuation method used incorporates consideration of expected future wage and salary levels, experience of employee departures and periods of service. On-costs have been included in the liabilities and expenses for the Long Service Leave Central Scheme. These amounts have not been separately identified as they are not material in the context of the State's overall employee entitlement liabilities.

The State's long service leave provisions are calculated in accordance with AASB 119 using yield rates of Government bonds at reporting date and actuarial assumptions which are mutually compatible. The gross discount rate for 10 year Commonwealth bonds at 30 June 2024 was 4.3% (2023: 4.0%).

Entities that do not participate in the Long Service Leave Central Scheme determine their liability for long service leave based on the present value of estimated future cash outflows to be made.

##### **Termination benefits**

Termination benefits are payable when employment is terminated before the normal retirement date or when an employee accepts a voluntary redundancy in exchange for these benefits. The State recognises termination benefits when it is demonstrably committed to either terminating the employment of employees according to a detailed formal plan without possibility of withdrawal or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after balance date are discounted to present value.

### 37. Deposits, borrowings and advances, securities and derivatives (a) Deposits held

	<i>General Government</i>		<i>Total State</i>	
	2024	2023	2024	2023
	\$M	\$M	\$M	\$M
<b>Current</b>				
Deposits at fair value through profit or loss	-	-	5,266	5,090
Interest bearing security deposits	-	-	11	14
	<u>-</u>	<u>-</u>	<u>5,277</u>	<u>5,104</u>

Notes to the Financial Statements

37. Deposits, borrowings and advances, securities and derivatives continued

(b) Advances received

	General Government		Total State	
	2024	2023	2024	2023
	\$M	\$M	\$M	\$M
<b>Current</b>				
Commonwealth	20	21	20	21
Public Non-financial Corporations	2,943	1,674	-	-
	<b>2,964</b>	<b>1,695</b>	<b>20</b>	<b>21</b>
<b>Non-current</b>				
Commonwealth	198	214	198	214
	<b>3,161</b>	<b>1,909</b>	<b>218</b>	<b>235</b>

(c) Borrowing with QTC

	General Government		Total State	
	2024	2023	2024	2023
	\$M	\$M	\$M	\$M
<b>Current</b>	39	23	-	-
<b>Non-current</b>	50,911	46,143	-	-
	<b>50,950</b>	<b>46,166</b>	<b>-</b>	<b>-</b>

At 30 June 2024, \$3.490 billion (2023: \$5.215 billion) was held in a redraw facility, offsetting borrowing with QTC in the Balance Sheet.

(d) Leases and other loans

	General Government		Total State	
	2024	2023	2024	2023
	\$M	\$M	\$M	\$M
<b>Current</b>				
Lease liability	509	499	633	573
SCA - non-GORTO liabilities	44	40	44	40
Loans - other	481	445	615	527
	<b>1,034</b>	<b>985</b>	<b>1,292</b>	<b>1,140</b>
<b>Non-current</b>				
Lease liability	2,373	2,420	2,976	2,752
SCA - non-GORTO liabilities	539	590	539	590
Loans - other	3,812	3,525	4,158	3,889
	<b>6,725</b>	<b>6,534</b>	<b>7,674</b>	<b>7,231</b>
	<b>7,759</b>	<b>7,519</b>	<b>8,966</b>	<b>8,372</b>

Lease liabilities are effectively secured, as the rights to the leased assets revert to the lessor in the event of a default. Interest on leases is recognised as an expense as it accrues.

(e) Securities and derivatives

	General Government		Total State	
	2024	2023	2024	2023
	\$M	\$M	\$M	\$M
<b>Current</b>				
Government securities issued	-	-	14,107	13,513
Derivatives				
Cash flow hedges	-	-	505	1,248
Other derivatives	-	-	1,056	2,700
	<b>-</b>	<b>-</b>	<b>15,668</b>	<b>17,460</b>

## Notes to the Financial Statements

### 37. Deposits, borrowings and advances, securities and derivatives continued

#### (e) Securities and derivatives continued

	<i>General Government</i>		<i>Total State</i>	
	<i>2024</i>	<i>2023</i>	<i>2024</i>	<i>2023</i>
	<i>\$M</i>	<i>\$M</i>	<i>\$M</i>	<i>\$M</i>
<b>Non-current</b>				
Government securities issued	-	-	113,549	104,601
Derivatives				
Cash flow hedges	-	-	198	334
Other derivatives	64	41	761	1,449
	<b>64</b>	<b>41</b>	<b>114,509</b>	<b>106,383</b>
	<b>64</b>	<b>41</b>	<b>130,177</b>	<b>123,844</b>

Financial liabilities disclosed above are classified as either financial liabilities held at amortised cost or as financial liabilities at fair value through profit or loss. The carrying amount of financial liabilities in each of the categories is disclosed in Note 47.

#### **Financial liabilities held at amortised cost**

Financial liabilities held at amortised cost are initially measured at fair value plus any directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

Financial liabilities measured at amortised cost include borrowing with QTC, advances from the Australian Government and PNFCs, lease liabilities, service concession liabilities and other loans (except those held by QTC). The borrowing with QTC and advances from PNFCs are eliminated on consolidation of the TSS.

#### **Financial liabilities at fair value through profit or loss**

Financial liabilities are categorised as fair value through profit or loss if they are classified as held for trading or designated so upon initial recognition. Financial liabilities at fair value through profit or loss are valued at fair value at balance date. Unrealised gains and losses are brought to account as other economic flows included in the operating result.

Financial liabilities at fair value through profit or loss include deposits and other loans held by QTC, Government securities issued by QTC, and derivatives. In relation to deposits, income derived from their investment accrues to depositors daily. The amount shown in the Balance Sheet represents the market value of deposits held at balance date. Collateral held is disclosed as deposits.

Government securities issued include short-term treasury notes, Australian bonds and floating rate notes principally raised by QTC.

#### **Derivative financial instruments**

The State, through its controlled entities, enters into derivative financial instruments in the normal course of business in order to hedge exposure to movements in interest rates, electricity prices and foreign currency exchange rates.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting period.

Some derivatives are used in cash flow hedges for highly probable forecast transactions, as detailed in subsection (i) below. Gains or losses on the effective portion of cash flow hedges are recognised in the cash flow hedge reserve in equity, while the ineffective portion is recognised immediately as other economic flows included in the operating result. Amounts taken to equity are transferred to the operating result when the hedged transaction affects the operating result, such as when a forecast sale or purchase occurs, or when the hedge becomes ineffective. Where the forecast transaction that is hedged results in recognising a non-financial asset or liability, the gains or losses previously deferred in equity are transferred to the carrying amount of the asset or liability.

All derivatives are carried as assets when fair value is positive and liabilities when fair value is negative. Derivative assets are disclosed in Note 24(a) and derivative liabilities are disclosed in part (e) of this note. Derivative instruments used by the State include options, futures contracts, electricity derivative contracts, forward starting loans, forward rate agreements, foreign exchange contracts, cross currency swaps and interest rate swaps.

## Notes to the Financial Statements

### 37. Deposits, borrowings and advances, securities and derivatives continued

#### *Derivative financial instruments continued*

##### *(i) Cash flow hedges*

##### *Risk management strategy*

The State applies hedge accounting on eligible electricity derivatives (mostly price swaps, futures, and options) that are used to protect against movements in the price of electricity. The economic relationship is determined by matching the critical terms, such as forecasted volume and time period, between the hedging instrument and the hedged item. The hedge ratio for these hedging relationships is intended to be 100 per cent. However, the inherent variability in the volume of electricity demand and sales means that actual sales and purchases volumes can vary from the forecasts. These variances are the main source of hedge ineffectiveness.

The State also enters into forward exchange contracts and interest rate swaps to protect against foreign exchange and interest rate movements. The total amount of these derivatives is not material.

##### *Amount, timing and uncertainty of future cash flows*

The electricity derivatives are recognised at trade date and settled net, with the majority of cash flows expected within four years. The nominal amount of electricity hedges outstanding and their price average are as follows:

	<b>Nominal quantity</b> GWh	<b>Price average</b> \$/MWh
<b>2024</b>		
Electricity derivatives designated as cash flow hedges of electricity sales	29,133	87
Electricity derivatives designated as cash flow hedges of electricity purchases	5,796	85
<b>2023</b>		
Electricity derivatives designated as cash flow hedges of electricity sales	31,450	73
Electricity derivatives designated as cash flow hedges of electricity purchases	9,649	101

##### *Effects of cash flow hedge accounting on financial position and performance*

	<i>Total State</i>	
	<i>2024</i>	<i>2023</i>
	<i>\$M</i>	<i>\$M</i>
Carrying amount of cash flow hedging instruments - assets	184	613
- liabilities	703	1,582
Change in fair value of hedging instruments - gain/(loss) - for calculating hedge ineffectiveness	177	1,463
Change in value of hedged items - gain/(loss) - for calculating hedge ineffectiveness	(165)	(1,383)
Hedge ineffectiveness recognised in profit or loss	39	114

##### **Cash flow hedge reserve reconciliation:**

Opening balance	(934)	(3,153)
Effective portion of hedging gains or losses recognised in equity	245	1,324
Amounts reclassified to profit or loss - hedged item has affected profit or loss <sup>1</sup>	157	894
Amounts reclassified to profit or loss - hedged future cash flows no longer expected to occur	-	(1)
Amounts included in the carrying amount of a non-financial asset or liability	(8)	1
Closing balance	<u>(540)</u>	<u>(935)</u>

<sup>1</sup> Reclassification adjustments are included in sales of goods and services (for sales) in Note 5 or other operating expenses (for purchases) in Note 11.

The closing balance of the cash flow hedge reserve relates to continuing hedges, with the exception of \$7 million of losses (2023: \$29 million) that relates to hedge relationships for which hedge accounting is no longer applied.

## Notes to the Financial Statements

### 37. Deposits, borrowings and advances, securities and derivatives continued

#### *Derivative financial instruments continued*

##### *(ii) Derivatives which do not qualify for hedge accounting*

Certain derivatives do not qualify for hedge accounting as they are held for trading or not designated as hedges. These instruments typically include some electricity derivatives such as swaps, caps and options and load following hedges, and environmental derivatives contracts, such as forward contracts and options. Interest rate swaps, forward rate agreements, options and credit default swaps are also used to hedge exposure to interest rate movements, foreign currency and credit risks but are not hedge accounted.

### 38. Provisions

	<i>General Government</i>		<i>Total State</i>	
	<i>2024</i>	<i>2023</i>	<i>2024</i>	<i>2023</i>
	<i>\$M</i>	<i>\$M</i>	<i>\$M</i>	<i>\$M</i>
<b>Current</b>				
Outstanding claims				
Workers' compensation	-	-	2,042	1,806
Other	334	324	349	345
Onerous contracts	-	-	52	39
National Injury Insurance Scheme Queensland	-	-	205	138
Queensland Government Insurance Fund	334	337	334	337
Other	283	377	360	547
	<b>951</b>	<b>1,038</b>	<b>3,342</b>	<b>3,212</b>
<b>Non-current</b>				
Outstanding claims				
Workers' compensation	-	-	3,306	2,948
Other	756	699	773	713
Onerous contracts	-	-	191	148
National Injury Insurance Scheme Queensland	-	-	3,834	3,545
Queensland Government Insurance Fund	3,351	2,975	3,351	2,975
Other	308	278	1,052	1,051
	<b>4,415</b>	<b>3,953</b>	<b>12,508</b>	<b>11,381</b>
	<b>5,367</b>	<b>4,991</b>	<b>15,851</b>	<b>14,593</b>

Provisions are recognised when there is a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Where there are a number of similar obligations, the likelihood that an outflow will be required is determined by considering the class of obligations as a whole. Provisions are measured at the present value of the estimate of the expenditure required to settle the present obligation at the reporting date. The discount rate used to determine the present value reflects current market assessment of the time value of money and risks specific to the liability.

#### **Outstanding claims**

The liability for outstanding claims is measured as the present value of expected future payments, the majority of which are actuarially assessed. The liability includes outstanding claim recoveries and reinsurance receivables.

Where outstanding claims are measured in accordance with AASB 1023 *General Insurance Contracts*, the claims liability includes a risk margin in addition to expected future payments. These liabilities are discounted for the time value of money using risk-free discount rates that are based on current, observable, objective rates.

#### **(i) Workers' Compensation**

WorkCover Queensland is the main provider of workers' compensation insurance in Queensland. The discount rate applied to Workers' Compensation gross outstanding claims as at 30 June 2024 was 4.3% (2023: 4.5%) and the inflation rate was 4.0% (2023: 3.5%). The risk margin applied was 9% (2023: 9%).

## Notes to the Financial Statements

### 38. Provisions continued

#### *Outstanding claims* continued

##### **(ii) National Redress Scheme for Survivors of Institutional Child Sexual Abuse**

The National Redress Scheme for Survivors of Institutional Child Sexual Abuse commenced on 1 July 2018 and will run for ten years. Queensland Government will pay 50% of redress cost for Queensland institutions under the expanded Funder of Last Resort (FoLR) arrangements that commenced 3 December 2021.

The Scheme provides eligible applicants support through a monetary payment capped at \$150,000.

The provision for the National Redress Scheme includes an estimate of Queensland's future payments to the Commonwealth including amounts for monetary payments, counselling, psychological care, legal and administrative costs and offsets for payments previously made to survivors, largely under the previous National Redress Scheme.

As of 30 June 2023, as a new initiative, the counselling and psychological care was extended to family members of survivors who accept the Redress payment.

##### **(iii) National Injury Insurance Scheme Queensland (NIISQ)**

NIISQ was established on 1 July 2016 to provide ongoing lifetime treatment, care and support services for people who sustain eligible, serious personal injuries in a motor vehicle accident on or after 1 July 2016, regardless of fault.

The NIISQ is funded via a levy which Queensland motorists pay in conjunction with their Compulsory Third Party (CTP) premium and registration. The levy is set annually and is based on actuarial advice to fully fund present and likely future liabilities of the scheme. Scheme liabilities are long term in nature and estimates of costs are sensitive to underlying financial assumptions for inflation and the discount rate. Actuarial assumptions underpinning the levy adopt long-term assumptions for Consumer Price Index (CPI), Wage Prices Index (WPI) and the discount rate to support year to year levy stability (2.5% p.a. and 3.0% p.a. and 4.5% p.a. respectively for 2023-24).

NIISQ provisions are assessed annually by independent actuaries and are measured in accordance with AASB 137 as the present value of the expected future payments for claims of the NIISQ incurred up to 30 June 2024, including claims incurred but not reported. The estimate of the NIISQ provision is based on market consistent assumptions of 2.8% inflation and a discount rate of 4.7% as at 30 June 2024 (3.5% and 4.4% respectively for 2023).

##### **(iv) Queensland Government Insurance Fund (QGIF)**

QGIF was established as a centrally managed self-insurance fund for the State's insurable liabilities and covers child abuse (both sexual and serious physical), medical, property and other liabilities and is an administrative arrangement within the Consolidated Fund. QGIF aims to improve the management of insurable risks through identifying, providing for and funding the Government's insurance liabilities. Participating Government agencies pay premiums into the fund to meet the cost of claims and future insurable liabilities. QGIF outstanding claim liabilities are reported at the whole of Government level, with claims paid out of Queensland Treasury's Administered accounts.

The State's QGIF provisions are actuarially assessed annually and are calculated in accordance with AASB 137. The liabilities relate to all claims incurred prior to 30 June 2024 and include an estimate of the cost of claims that are incurred but not reported. Expected future payments are discounted using yields on Australian government bonds. This risk-free discount rate applied as at 30 June 2024 was 4.6% (2023: 4.3%).

#### **Other provisions**

##### **(i) Power Purchase/Pooling Agreement provisions**

A provision for onerous contracts has been recognised in relation to long-term power purchase/pooling agreements (PPAs) when the unavoidable costs of meeting the ongoing obligations under these agreements exceed the expected benefits to be received. The provision for onerous contracts reflects the net present value of the least net cost of exiting these onerous PPAs, which is the lower of the cost of fulfilling the agreements or the compensation payable, as defined in these agreements, for early termination.

An onerous contract provision exists in relation to the Gladstone Inter-connection and Power Pooling Agreement and was remeasured upwards by \$44 million (2023: downwards by \$57 million) during the year due to a change in future cash flow assumptions.



## Notes to the Financial Statements

### 38. Provisions continued

#### Other provisions continued

##### (i) Power Purchase/Pooling Agreement provisions continued

The extent of the future losses from the power purchase/pooling agreements will depend on future wholesale pool prices as well as the need for the State to meet its network support obligations. The future level of Queensland wholesale pool prices remains significantly uncertain. The critical determinants of future pool prices will be the bidding behaviour of participants in the National Electricity Market, load growth, network reliability and the introduction of new generation capacity. The discount rate used reflects current market assessments of the time value of money and the risks specific to these obligations.

##### (ii) Restoration provisions

Provisions are recognised for dismantling, removal and restoration costs where a constructive obligation exists. The present value of the obligation is recorded in the initial cost of the asset.

##### (iii) Property resumption provisions

Provisions are recognised to account for compensation expected to be paid for all property resumptions, except for hardship resumptions which are recognised immediately as a payable.

#### Movements in provisions

General Government Sector	Outstanding Claims	QGIF	Other Provisions	Total
	2024 \$M	2024 \$M	2024 \$M	2024 \$M
Carrying amount at beginning of year	1,023	3,312	655	4,991
Additional provisions recognised	364	498	56	918
Reductions in provisions and payments	(324)	(272)	(122)	(719)
Transfers and reclassifications	-	-	(3)	(3)
Change from remeasurement and discounting adjustments	27	148	5	179
Carrying amount at end of year	<b>1,090</b>	<b>3,685</b>	<b>591</b>	<b>5,367</b>

Total State Sector	Outstanding Claims	NIISQ	QGIF	Other Provisions	Total
	2024 \$M	2024 \$M	2024 \$M	2024 \$M	2024 \$M
Carrying amount at beginning of year	5,813	3,683	3,312	1,785	14,593
Additional provisions recognised	3,352	724	498	108	4,682
Reductions in provisions and payments	(2,718)	(219)	(272)	(246)	(3,455)
Transfers and reclassifications	-	-	-	(54)	(54)
Change from remeasurement and discounting adjustments	23	(149)	148	63	85
Carrying amount at end of year	<b>6,470</b>	<b>4,039</b>	<b>3,685</b>	<b>1,656</b>	<b>15,851</b>

### 39. Other liabilities

	General Government		Total State	
	2024 \$M	2023 \$M	2024 \$M	2023 \$M
<b>Current</b>				
Unearned revenue	633	613	1,074	940
Environmental surrender obligations (RECs, GECs, NGACs)	-	-	155	179
Other	198	176	162	149
	<b>831</b>	<b>789</b>	<b>1,392</b>	<b>1,268</b>
<b>Non-current</b>				
Unearned revenue	217	215	808	662
Other	-	-	10	25
	<b>217</b>	<b>215</b>	<b>818</b>	<b>687</b>
	<b>1,047</b>	<b>1,004</b>	<b>2,210</b>	<b>1,955</b>

Notes to the Financial Statements

40. Notes to the Cash Flow Statement

(a) Reconciliation of operating result to net cash flows from operating activities

	General Government		Total State	
	2024	2023	2024	2023
	\$M	\$M	\$M	\$M
<b>Operating result</b>	5,719	14,127	6,643	16,149
<b>Non-cash movements:</b>				
Depreciation and amortisation	5,607	5,166	8,506	7,914
Net (gain)/loss on disposal of Non-current assets	(7)	(10)	(1,092)	(192)
Impairment and write-off of bad debts	(17)	51	220	515
Equity accounting (profit)/loss	(13)	7	(14)	14
Unrealised net (gain)/loss on borrowings/investments	53	(1)	350	(879)
Revaluation (increments)/decrements	(4,202)	(117)	(7,882)	(4,176)
Net asset write downs, transfers and donations	(148)	(270)	(498)	(318)
Other	(295)	(35)	(56)	(72)
(Increase)/decrease in receivables	(961)	(146)	(787)	33
(Increase)/decrease in inventories	342	(129)	140	(429)
(Increase)/decrease in prepayment and other assets	(94)	(14)	(58)	(305)
Increase/(decrease) in payables	669	1,841	1,874	1,456
Increase/(decrease) in provisions	20	(552)	991	248
Increase/(decrease) in other liabilities	62	(32)	276	224
<b>Total non-cash movements</b>	1,015	5,758	1,970	4,035
<b>Cash flows from operating activities</b>	<b>6,734</b>	<b>19,885</b>	<b>8,613</b>	<b>20,184</b>

(b) Changes in liabilities arising from financing activities

General Government Sector	Opening Balance	-----Cash Flows-----		-----Non-Cash Changes-----			Closing Balance
		Cash Received	Cash Payments	New Leases & similar	Market & Time Value	Other	
		\$M	\$M	\$M	\$M	\$M	
<b>2024</b>							
Advances received	1,909	4,898	(3,646)	-	-	-	3,162
Borrowing with QTC	46,166	3,114	(56)	-	-	1,725	50,950
Other loans	3,970	-	(356)	561	-	118	4,293
Leases	2,919	-	(538)	92	118	291	2,881
SCA non-GORTOs	630	-	(221)	173	-	1	584
Securities and derivatives	41	-	-	-	23	-	64
	<b>55,635</b>	<b>8,012</b>	<b>(4,817)</b>	<b>826</b>	<b>141</b>	<b>2,136</b>	<b>61,934</b>
<b>2023</b>							
Advances received	1,310	3,264	(2,665)	-	1	-	1,909
Borrowing with QTC	49,000	13	(46)	-	-	(2,800)	46,166
Other loans	3,858	-	(579)	625	-	66	3,970
Leases	3,076	-	(527)	133	141	96	2,919
SCA non-GORTOs	737	-	(202)	91	-	3	630
Securities and derivatives	93	-	-	-	(27)	(26)	41
	<b>58,074</b>	<b>3,276</b>	<b>(4,019)</b>	<b>849</b>	<b>115</b>	<b>(2,661)</b>	<b>55,635</b>

## Notes to the Financial Statements

### 40. Notes to the Cash Flow Statement continued

#### (b) Changes in liabilities arising from financing activities continued

##### Total State Sector

	Opening Balance	-----Cash Flows-----		-----Non-Cash Changes-----			Closing Balance
		Cash Received	Cash Payments	New Leases & similar	Market & Time Value	Other	
	\$M	\$M	\$M	\$M	\$M	\$M	\$M
<b>2024</b>							
Advances received	235	4	(21)	-	-	-	218
Other loans	4,416	169	(503)	561	12	118	4,774
Leases	3,325	-	(626)	482	119	308	3,608
SCA non-GORTOs	630	-	(221)	173	-	1	584
Deposits held	5,104	1,974	(1,800)	-	-	-	5,277
Securities and derivatives	123,844	33,383	(24,343)	-	(2,708)	-	130,176
	<b>137,554</b>	<b>35,530</b>	<b>(27,513)</b>	<b>1,216</b>	<b>(2,576)</b>	<b>427</b>	<b>144,637</b>
<b>2023</b>							
Advances received	262	3	(31)	-	1	-	235
Other loans	4,313	30	(623)	625	4	66	4,416
Leases	3,481	-	(588)	184	142	107	3,326
SCA non-GORTOs	737	-	(202)	91	-	3	630
Deposits held	6,639	5,563	(7,099)	-	-	-	5,104
Securities and derivatives	136,591	26,709	(27,839)	-	(11,590)	(26)	123,844
	<b>152,024</b>	<b>32,305</b>	<b>(36,381)</b>	<b>900</b>	<b>(11,443)</b>	<b>150</b>	<b>137,554</b>

### 41. Capital expenditure commitments

As at 30 June 2024, State Government entities had entered into the following capital commitments. Commitments are exclusive of anticipated recoverable GST. Commitments in this note have not been recognised as liabilities in the Balance Sheet.

	General Government		Total State	
	2024	2023	2024	2023
	\$M	\$M	\$M	\$M
Capital expenditure commitments	<b>9,961</b>	<b>11,195</b>	<b>14,340</b>	<b>15,147</b>

### 42. Cash and other assets held in trust

Various monies and other assets were held in trust by State Government agencies at year end and have not been included as assets / liabilities in the Balance Sheet:

	General Government		Total State	
	2024	2023	2024	2023
	\$M	\$M	\$M	\$M
QIC Limited	-	-	48,857	46,340
The Public Trustee of Queensland	2,154	2,086	2,154	2,086
Other	433	402	433	402
	<b>2,587</b>	<b>2,488</b>	<b>51,444</b>	<b>48,828</b>

Security, tender and other deposits administered by the State in a fiduciary or trust capacity are not recognised in the financial statements but are disclosed for information purposes. Whilst these transactions and balances are in the care of the State, they are subject to the normal internal control and external audit requirements.

## Notes to the Financial Statements

### 43. Contingent assets and liabilities

Contingent assets and liabilities represent items that are not recognised in the Balance Sheet because at balance date:

- there is a possible asset or obligation arising from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Government; or
- there is a present obligation arising from past events, but it is not recognised because it is either not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured reliably.

Below are details of the more significant contingent assets and liabilities from a GGS and TSS perspective.

Pursuant to section 15 of the *Queensland Treasury Corporation Act 1988*, any losses of QTC are the responsibility of the Consolidated Fund. On this basis, the contingent assets and liabilities of QTC, which forms part of the PFC Sector, are also incorporated in GGS statements.

#### (a) Contingent liabilities – quantifiable

	<i>General Government</i>		<i>Total State</i>	
	<i>2024</i>	<i>2023</i>	<i>2024</i>	<i>2023</i>
	\$M	\$M	\$M	\$M
<b>Nature of contingency</b>				
Guarantees and indemnities	55,386	54,403	12,600	12,750
Other	213	117	213	117
	<b>55,598</b>	<b>54,520</b>	<b>12,813</b>	<b>12,867</b>

#### *Guarantees and indemnities*

##### **General Government Sector**

For the GGS, these mainly comprise guarantees of borrowings by local governments and PNFCs from QTC of \$9.64 billion and \$42.786 billion (2023: \$8.79 billion and \$41.514 billion) respectively. QTC also provided guarantees of \$1.395 billion (2023: \$2.09 billion) relating to Australian Financial Services Licences and \$251 million (2023: \$251 million) relating to the trading activities in the National Electricity Market of subsidiaries of Energy Queensland Limited, CS Energy Limited, Stanwell Corporation Limited and CleanCo Queensland Limited.

##### **Total State Sector**

From a TSS perspective, borrowings by PNFCs from QTC as disclosed above are eliminated on consolidation.

#### (b) Contingent liabilities - not quantifiable

##### **General Government Sector**

##### ***Legal proceedings and disputes***

A number of legal actions have been brought against the State Government and its agencies. Notification has also been received of a number of other cases that are not yet subject to court action but which may result in subsequent litigation. Due to the wide variety and nature of the claims and the uncertainty of any potential liability, no value has been attributed to these actions / claims.

##### ***Native title***

A number of native title claims that affect the Queensland Government have been filed with the National Native Title Tribunal under the *Native Title Act 1993 (Commonwealth)*.

The Native Title Act 1993 provides for payment of compensation to native titleholders for a variety of acts that may affect native title. The Government has a potentially significant liability in respect of compensation arising from acts that have extinguished or impaired native title since 1975. The High Court decision in relation to *Griffiths v Northern Territory of Australia* (known as the Timber Creek case), handed down on 13 March 2019, provides some guidance for calculating native title compensation.

At 30 June 2024, there were 51 (2023: 53) unresolved native title claims before the federal court over State lands (including offshore islands). The claims cover an area of approximately 13.4% (2023: 16.6%) of the state. At reporting date, it is not possible to make an estimate of any probable outcome of these claims, or of any financial effects.

## Notes to the Financial Statements

### 43. Contingent assets and liabilities continued

#### (b) Contingent liabilities - not quantifiable continued

##### General Government Sector continued

##### **Guarantees**

The State has provided a number of guarantees in the normal course of business. The amount of any future claims against these guarantees cannot be reliably estimated.

##### **Financial assurance liability gap for mining projects**

Financial assurances are required for mining projects to cover the rehabilitation liability should a mining leaseholder fail to undertake rehabilitation. The liability to undertake rehabilitation work remains the responsibility of the mining leaseholder. The State's responsibility regarding rehabilitation is limited to managing any potential public safety and health risks only. At reporting date, it is not possible to determine the extent or timing of any potential financial effect of this responsibility.

##### **Long-term sales permits**

The Department of Agriculture and Fisheries has issued long-term permits to various sawmilling businesses regarding the supply of log timber from State-owned native forests. These sales permits provide for the payment of compensation by the State to the holder to the extent that the specified quantity of log timber is not harvested from the particular State-owned forests. At reporting date, the State does not foresee the need to pay compensation in relation to any of these long-term sales permits.

##### **Collingwood Park guarantee**

Due to a mine subsidence event that occurred at Collingwood Park in 2008, the State, under the *Mineral Resources Act 1989*, provides a guarantee to owners of affected land to stabilise land, repair subsidence related damage (if cost effective to do so), or purchase land beyond economic repair.

##### **Impact of disasters**

As a result of disasters impacting Queensland, further claims are anticipated on the State via the Queensland Reconstruction Authority. As per the 2024-25 Budget, the expected future expenditure in relation to past disasters is \$4.65 billion (2023: \$4.12 billion), the majority of which is expected to be recovered from the Australian Government. However, significant uncertainty applies to these estimates.

##### **Contaminated land**

The State Government controls certain areas of land that are affected by pollutants. The agencies involved will be obliged to restore these assets to a safe and useable condition if their use changes, for example, when the land is sold. Given its nature, it is not possible to provide an estimate of the potential liability of this exposure.

##### **Total State Sector**

The following PNFC and PFC non-quantifiable contingent liabilities are in addition to the GGS items above.

##### **WorkCover Queensland**

The *Workers' Compensation and Rehabilitation Act 2003* provides that the State Government guarantees every WorkCover policy or other insurance contract with WorkCover Queensland, a statutory body. Given the nature of this contingency, it is not possible to estimate the liability, if any.

##### **QIC Limited**

QIC Limited, in its capacity as trustee, is potentially liable for the unsettled liabilities of a number of trusts that it administers. However, under the respective trust deeds, the Corporation is entitled to be indemnified out of the assets of the trusts for any losses or outgoings that may be sustained in its role as trustee, provided the trustee has acted within the terms of the trust deeds.

The directors of QIC have assessed the recoverable amounts of the assets of the trusts and concluded that currently they have excess assets over liabilities.

Certain overseas QIC entities act as general partners of funds established in foreign jurisdictions. They are liable on an unlimited basis for the partnerships' liabilities to the extent they exceed the total assets of the partnerships. As at 30 June 2024, total assets exceed total liabilities in the relevant partnerships.

## Notes to the Financial Statements

### 43. Contingent assets and liabilities continued

#### (b) Contingent liabilities – not quantifiable continued

##### Total State Sector continued

##### State asset sales

As part of the State's asset sales process in 2011 and 2012 (the initial public offering of shares in QR National Limited (now Aurizon Limited), the Forestry Plantations business, the Port of Brisbane business, the Abbot Point Coal Terminal (X50) business and Queensland Motorways Limited), the State put in place contractual arrangements which result in contingent liabilities as follows:

- Superannuation indemnity for QR National and Forestry Plantations Queensland for the cost of employer contributions above a particular threshold for their employees who remained as members of QSuper's defined benefit category;
- State indemnities for directors and officers of relevant Government-owned corporations and State public servants were put into place in relation to liabilities which might arise out of the restructuring and sale of the various sale entities;
- Indemnities as to tax and other liabilities accrued during the State's ownership;
- Compensation potentially payable in the event that the leases issued over land and infrastructure by State agencies are terminated;
- Compensation potentially payable for improvements in the event of the termination of relevant leases; and
- Various warranties in relation to the businesses sold.

At present, the State is unaware of any breaches of agreements and there are no claims being made. As such, it is not possible to estimate any potential financial effect should such a claim arise in the future.

#### (c) Contingent assets - quantifiable

	General Government		Total State	
	2024	2023	2024	2023
	\$M	\$M	\$M	\$M
<b>Nature of contingency</b>				
Guarantees and indemnities	8,097	7,525	8,788	8,314
Other	11	11	11	11
	<b>8,107</b>	<b>7,535</b>	<b>8,799</b>	<b>8,324</b>

#### Guarantees and indemnities

##### General Government Sector

The Financial Provisioning Scheme (FPS) manages the State's financial risk from the potential failure of a resource activity holder of an environmental authority or small-scale mining tenure to meet their rehabilitation and environmental obligations under various legislation. Over time, the scheme will also provide funds to support rehabilitation of abandoned mines and expand research into mine rehabilitation.

Queensland Treasury holds non-cash surety totalling \$7.516 billion (2023: \$7.010 billion), made up of bank guarantees \$5.817 billion (2023: \$5.334 billion) and insurance bonds \$1.699 billion (2023: \$1.676 billion).

##### Total State Sector

In addition to the above GGS quantifiable guarantees and indemnities, WorkCover Queensland held bank guarantees on behalf of self-insurers totalling \$493 million (2023: \$471 million).

#### (d) Contingent assets - not quantifiable

##### Total State Sector

PNFC and PFC non-quantifiable contingent assets include insurance claims yet to be finalised, including the Callide Unit C4 claim, bank guarantees in the event of non-payment of services, and performance fees yet to be received.

### 44. Post balance date events

There were no material events after the reporting date of 30 June 2024 that have a bearing on the State's operations, the results of those operations or these financial statements.

## Notes to the Financial Statements

### 45. Sustainability related risks

The Queensland Government is exposed to sustainability related risks and develops and implements strategies, policies and procedures to manage these risks. The Queensland Government has identified the below material Environmental, Social and Governance (ESG) risk factors.

<b>ESG risk Factors</b>	<b>Policy initiatives</b>
<b>Climate Change</b>	Move to a low carbon future, by lowering Greenhouse Gas emissions. Address the physical impacts arising from climate change by embedding adaption and resilience.
<b>Natural Capital</b>	Manage the balance of resources used between industry, the community and safeguarding the natural environment. This includes surface and underground water management, biosecurity, aquaculture, forestry management and environmental protection.
<b>Social</b>	Support an educated, healthy, and skilled community, through education, health services, social welfare, public order, diversity and opportunity, cyber security and safety.
<b>Governance (Economic and Fiscal)</b>	Provide robust frameworks that support Ministers and accountable officers to provide oversight and discharge their obligations. Strong economic and fiscal management is fundamental to achieving government's objectives and good governance.

The Queensland Government is committed to ensuring that its risk management practices reflect a high standard of governance. The Government's *Queensland Sustainability Report* (the Report) provides detailed information on how the Queensland Government manages these risks and ESG information to meet developing expectations and information needs of investors, financial markets, rating agencies and the community. The Report includes the Government's sustainability disclosures on matters of governance, strategy, risk management, and metrics/targets to support positive ESG outcomes for a resilient and sustainable future.

Climate change is a material risk for the State. The Government both impacts, and is impacted by, climate change in many ways. The impacts of climate change have the potential to affect the State's ability to provide essential services to the community, the operations of State entities and the value of State assets.

The fiscal impact of climate change on taxes and royalty revenue (see Note 8), is expected to emerge over the medium to long-term, along with the implications for the State's Balance Sheet. The impact and effect cannot be quantified as at reporting date.

The government is monitoring the impact of transitional risks on the valuation of the state's assets, including the valuation of coal and other fossil fuel energy generation assets, as well as ports, water and transport infrastructure assets (see Note 16 and Note 31 for impairments to and carrying values of non-financial assets).

The government takes a risk management approach to climate change to ensure significant climate change risks are addressed in the government's culture, policies, systems and processes by building on existing organisational strategic planning, performance management and risk and governance frameworks.

#### Legislation passed in 2024

The *Clean Economy Jobs Act 2024* (Qld) legislates Queensland's emissions reduction targets of 30% below 2005 levels by 2030, 75% below 2005 levels by 2035 and net zero emissions by 2050. The legislation establishes a framework for accountability and action by including an expert panel who will provide advice to government on how Queensland can reduce emissions and transition to a clean economy future.

The *Energy (Renewable Transformation and Jobs) Act 2024* (Qld) outlines the renewable energy targets for Queensland, that the electricity generated in Queensland from renewable energy by 2030 is 50%, by 2032 is 70% and by 2035 is 80% respectively.

#### Progress on legislated targets

The Queensland Government monitors progress on its targets using the State and Territory Greenhouse Gas Inventories prepared by the Australian Government which are publicly available from *Australia's National Greenhouse Accounts*. The Department of Environment, Science and Innovation reports progress on its legislated emissions reduction targets and renewable energy targets on the Clean economy pathway website.



## Notes to the Financial Statements

### 46. Financial risk management disclosure

The State's activities expose it to a variety of financial risks such as credit risk, liquidity risk and market risk (including interest rate risk, price risk and foreign exchange risk). The State's overall risk management objectives, policies and strategies focus on minimising financial risk exposures and seek to mitigate potential adverse effects. The diverse nature of the financing and investing activities undertaken by agencies across the Queensland Government supports a decentralised approach to risk management. Individual agencies are responsible for managing risks to which they are exposed.

Risk management strategies in relation to the State's financial assets and liabilities are summarised below. Additional risk management information can be found in individual agencies' general purpose financial reports.

#### (a) Credit risk

Credit risk exposure represents the potential loss that would be recognised if counterparties failed to meet contractual obligations in relation to receivables, loans and other financial assets.

##### *Receivables, advances and loans*

Queensland Treasury's credit management strategy in respect of tax, royalties, and fines and penalties receivables focuses on the prompt collection of revenues and follow up of outstanding amounts within specified timeframes. Risk assessments are performed upon non-payment of debt, risk ratings are assigned and compliance plans are developed with reference to the debt management strategies.

The State operates in the National Electricity Market, operated by the Australian Energy Market Operator, which has strict prudential guidelines that minimise the potential for credit related losses. This is supported by individual GOCs' Board-approved policies. Where appropriate, collateral in the form of security deposits, letters of credit or bank guarantees are obtained from customers to mitigate possible losses. Concentration of credit risk for retail electricity customers is minimised due to the wide customer base and limiting credit to any individual customer.

Advances made under the COVID-19 Jobs Support Loans scheme are managed by credit assessment procedures, annual loan reviews, reporting of arrears, monitoring undertaken by an external credit reference bureau, and requiring security on loans over \$100,000.

Onlendings made to local governments, universities and grammar schools are actively monitored through credit reviews and covenant monitoring to ensure all counterparties maintain adequate debt serviceability and long-term financial stability.

Details of credit risk exposure and expected credit losses for receivables and advances are disclosed in Note 23.

##### *Cash, securities and derivatives*

In respect of cash, deposits, securities and bonds, the State is exposed to significant concentrations of credit risk in the finance sector, in particular, the domestic banking sector. While the State has been focused on diversifying its investment portfolio, investments in bank credit predominate because of the State's requirement to invest with counterparties rated long-term BBB+ or short-term A-2 or better and to invest in highly liquid securities. Key characteristics of these entities are monitored including their regulatory requirements, additional capital buffers, type of issuance and the impact of exigent developments. A ratings-based approach is used to determine maximum credit exposure, as well as the counterparty's credit metrics, country of domicile, size of its funding programs, asset composition and quality of the underlying security.



## Notes to the Financial Statements

### 46. Financial risk management disclosure continued

#### (a) Credit risk continued

*Cash, securities and derivatives* continued

The State's largest holder of investments and non-electricity derivatives is QTC. QTC's credit risk exposures and its counterparty exposures by rating are as follows:

2024	Cash & equivalent \$M	Financial assets \$M	Derivatives \$M	Total \$M	% of Total
AAA	-	861	-	861	2%
AA+	-	938	-	938	2%
AA	-	613	-	613	1%
AA-	7,633	24,845	58	32,536	81%
A+	-	3,074	8	3,082	8%
A	-	1,824	-	1,824	5%
Other	-	226	7	234	1%
	<u>7,633</u>	<u>32,381</u>	<u>74</u>	<u>40,088</u>	<u>100%</u>
2023	Cash & equivalent \$M	Financial assets \$M	Derivatives \$M	Total \$M	% of Total
AAA	-	2,079	-	2,079	6%
AA+	-	609	-	609	2%
AA	-	364	-	364	1%
AA-	7,354	22,524	39	29,917	79%
A+	-	3,312	16	3,328	9%
A	-	919	-	919	2%
Other	-	522	-	522	1%
	<u>7,354</u>	<u>30,331</u>	<u>55</u>	<u>37,740</u>	<u>100%</u>

Credit risk exposures that relate to electricity derivatives are managed under International Swaps and Derivatives Association (ISDA) agreements. The ISDA also has a strict credit policy, based on counterparties' credit ratings and requiring appropriate security.

#### **Collateral and other credit enhancements**

The maximum exposure to credit risk for the GGS and TSS on recognised financial assets, including derivatives, without taking account of any collateral or other credit enhancements is the carrying amount of these assets on the Balance Sheet.

The State holds as security, collateral in the form of charges over real property, business stock and assets, cash deposits, and bank, insurance company and other guarantees. Refer Note 43 for details of guarantees and indemnities.

#### **Master netting arrangements**

The GGS does not have financial instruments that are subject to enforceable master netting arrangements or similar agreements.

The TSS enters into derivative transactions under ISDA Master Agreements and similar agreements. Under the terms of these agreements, the right to set off is enforceable only on the occurrence of default or other credit events. The Total State's ISDA agreements do not currently meet the criteria for offsetting at balance date, and accordingly the relevant assets and liabilities are shown grossed up.

Collateral is also transferred with derivative counterparties to reduce the Total State's credit exposure.

The following table presents financial instruments, including collateral, that are subject to enforceable master netting or similar agreements but not yet offset in the balance sheet. The column 'net amount' shows the net impact on Total State if all set off rights (including collateral) were exercised.

## Notes to the Financial Statements

### 46. Financial risk management disclosure continued

#### (a) Credit risk continued

*Cash, securities and derivatives* continued

**Master netting arrangements** continued

	Gross amount \$M	Master netting & collateral \$M	Net amount \$M
<b>2024</b>			
Financial assets	3,230	(1,920)	1,310
Financial liabilities	2,609	(1,920)	689
<b>Net exposure</b>	<b>621</b>	<b>-</b>	<b>621</b>
<b>2023</b>			
Financial assets	5,943	(4,030)	1,913
Financial liabilities	5,767	(4,030)	1,737
<b>Net exposure</b>	<b>176</b>	<b>-</b>	<b>176</b>

#### (b) Liquidity risk

Liquidity risk arises from the possibility that individual agencies may be unable to settle a transaction on the due date. A range of funding strategies is used to ensure funds are available, such as maintaining a sufficient level of cash holdings to fund unexpected cash flows. QTC maintains appropriate liquidity to meet minimum requirements for the following liquidity metrics, which are reviewed annually:

- Standard & Poor's Liquidity Ratio – maintaining a minimum ratio of liquid assets to debt serving requirements at all times over a rolling 12 month horizon;
- Liquidity coverage ratio – maintaining a minimum liquidity balance sufficient to cover a stressed liquidity requirement over a set of horizon; and
- Cash flow waterfall – maintaining positive cash equivalents net of all inflows and outflows over a set horizon.

Liquidity risk of electricity market trading is controlled by the Australian Energy Market Operator, whereby all market participants are required to deliver irrevocable bank guarantees as security for timely settlement.

The contractual cash flow maturities of financial liabilities are included in the tables below. They are calculated based on undiscounted cash flows relating to the repayment of principal and interest amounts outstanding at balance date:

<b>General Government Sector</b>					
<b>2024</b>					
	<b>1 Year or Less \$M</b>	<b>1 to 5 Years \$M</b>	<b>Over 5 Years \$M</b>	<b>Total \$M</b>	<b>Carrying Value \$M</b>
Payables	11,185	60	-	11,246	11,246
Commonwealth advances	29	110	143	283	218
Lease liabilities	574	1,600	1,133	3,307	2,882
SCA - non-GORTO liabilities	81	324	460	866	584
Other liabilities at amortised cost	3,271	2,056	4,687	10,013	7,236
Borrowing with QTC	1,615	6,409	50,821	58,845	50,950
Derivatives	-	-	64	64	64
	<b>16,756</b>	<b>10,560</b>	<b>57,307</b>	<b>84,623</b>	<b>73,180</b>

Notes to the Financial Statements

46. Financial risk management disclosure continued

(b) Liquidity risk continued

General Government Sector

2023

	1 Year or Less \$M	1 to 5 Years \$M	Over 5 Years \$M	Total \$M	Carrying Value \$M
Payables	10,555	71	-	10,626	10,626
Commonwealth advances	31	117	167	315	235
Lease liabilities	554	1,536	1,222	3,313	2,919
SCA - non-GORTO liabilities	86	327	539	952	630
Other liabilities at amortised cost	1,969	1,974	4,557	8,500	5,644
Borrowing with QTC	1,334	5,313	46,094	52,741	46,166
Derivatives	-	-	59	59	41
	<b>14,530</b>	<b>9,338</b>	<b>52,638</b>	<b>76,506</b>	<b>66,261</b>

Total State Sector

2024

	1 year or less \$M	1 to 5 years \$M	Over 5 years \$M	Total \$M	Carrying value \$M
Payables	14,428	154	-	14,582	14,582
Commonwealth advances	29	110	143	283	218
Lease liabilities	700	1,983	1,628	4,312	3,608
SCA - non-GORTO liabilities	81	324	460	866	584
Other liabilities at amortised cost	328	2,148	4,687	7,163	4,386
Government securities and other loans at fair value	25,540	58,132	88,903	172,575	133,321
Derivatives	4,774	(1,124)	(1,388)	2,263	2,520
	<b>45,880</b>	<b>61,729</b>	<b>94,434</b>	<b>202,043</b>	<b>159,219</b>

2023

	1 year or less \$M	1 to 5 years \$M	Over 5 years \$M	Total \$M	Carrying value \$M
Payables	12,463	146	-	12,608	12,608
Commonwealth advances	31	117	167	315	235
Lease liabilities	636	1,798	1,343	3,776	3,325
SCA - non-GORTO liabilities	86	327	539	952	630
Other liabilities at amortised cost	320	1,974	4,557	6,852	3,996
Government securities and other loans at fair value	22,639	59,509	75,685	157,833	123,637
Derivatives	5,172	621	246	6,038	5,730
	<b>41,347</b>	<b>64,491</b>	<b>82,536</b>	<b>188,374</b>	<b>150,162</b>

(c) Market risk

(i) Interest rate and unit price risk

*Interest income*

The GGS and TSS are exposed to interest rate risk through investments managed by QIC Limited and cash deposits with the Commonwealth Bank of Australia. The GGS is also exposed to interest rate risk through its deposits and fixed rate notes with QTC. The State Investment Advisory Board (SIAB) determines the investment objectives, risk profiles and strategy for the Long Term Assets and Queensland Future Fund (Debt Retirement Fund) within the framework provided by the Government. The long term expected equilibrium rate of return on the portfolios remained unchanged at 6.5%. The Long Term Assets are held to fund superannuation and other long term obligations of the State, while the Debt Retirement Fund was established to provide funding to reduce the State's debt.

The GGS does not undertake hedging in relation to interest rate risk on cash deposits or borrowings. This is managed as per the liquidity risk management strategy.

## Notes to the Financial Statements

### 46. Financial risk management disclosure continued

#### (c) Market risk continued

##### (i) Interest rate and unit price risk continued

##### *Interest expense*

The GGS and TSS are exposed to interest rate risk through borrowings. For the GGS, this includes borrowing with QTC and the Commonwealth Government. The State also enters into interest rate swaps and futures contracts to assist in the management of interest rate risk. In some instances, interest rate swaps are utilised to swap medium to long term fixed rate borrowings into floating rate. At times, floating to fixed swaps may be undertaken to generate a fixed rate term funding profile.

#### **General Government Sector**

The GGS is exposed to movements in interest rates and managed fund unit prices through its cash deposits, investments and borrowings.

The effect of a 1% movement in interest rates on the GGS cash balances would be a \$24 million (2023: \$24 million) change in the GGS operating result and equity.

The GGS has fixed rate notes with QTC and other investments with QIC Limited that are exposed to interest rate changes and changes in the unit price of the funds managed. The rate on the fixed rate notes is reviewed annually and remains unchanged at 6.5%. Assuming all other variables remained constant, if the return on the notes moved by +/-1%, the GGS net operating balance would be approximately \$426 million higher or lower (2023: \$435 million). A +/-1% change in the market value of the underlying QIC investments on QTC's Balance Sheet would be reflected in an increment / decrement in the GGS other economic flows included in the operating result. If the return on other GGS investments, including with QIC, moved by +/-1%, the GGS operating result and equity would be approximately \$57 million higher or lower (2023: \$55 million).

GGS borrowing with QTC is in the form of fixed rate loans, generic debt pool borrowings (which are akin to fixed rate loans) or floating rate loans. Although the majority of the GGS borrowings are either fixed rate loans or generic debt pool loans, the Consolidated Fund bears the risk of movements between the fixed rate and market rate. Consequently, if interest rates on borrowing with QTC were to change by 1%, the effect on the GGS operating result and equity would be approximately \$510 million (2023: \$462 million).

#### **Total State Sector**

As the State's corporate treasury, QTC undertakes portfolio management activities on behalf of the State and raises funding in advance of requirements to ensure Queensland public sector entities have ready access to funding when required and also to reduce the risk associated with refinancing maturing loans. In addition, QTC holds and invests surplus funds on behalf of its clients and for liquidity management purposes.

These activities expose the State to interest rate risk, which is managed with consideration given to duration risk, yield curve risk, basis risk and a value at risk (VaR) framework, complemented by other measures such as defined stress tests.

To manage the risk of non-parallel yield curve movements, QTC manages portfolio cash flows in a series of time periods so that the net interest rate risk in each time period can be measured. QTC enters into interest rate swaps, forward rate agreements and futures contracts to assist in the management of interest rate risk.

	<i>Total State</i>	
	<i>2024</i>	<i>2023</i>
	<i>\$M</i>	<i>\$M</i>
Interest rate risk VaR at 30 June	25	40
Average for the year	35	47
Financial year - minimum	21	39
Financial year - maximum	52	62

The effect of a 1% movement in interest rates on the TSS cash balances would result in a \$95 million (2023: \$90 million) change to the State's operating result and equity.

The State has other investments exposed to interest rate changes and changes in the unit price of the funds managed by QIC Limited. Assuming all other variables remained constant, if the return on these investments moved by 1%, the effect on the State's operating result and equity would be approximately +\$565 million / -\$565 million (2023: +\$508 million / -\$508 million). For the range of changes to the operating result and equity that are considered reasonably possible at year end, refer to individual agency statements, particularly QTC.

## Notes to the Financial Statements

### 46. Financial risk management disclosure continued

#### (c) Market risk continued

##### (ii) Commodity price risk

The State is exposed to commodity price risk resulting from changes in electricity, coal, gas, diesel, environmental certificates and other commodity prices.

The ownership of electricity generating GOCs exposes the State to electricity price risk. Electricity derivatives (price swaps, futures, caps and option contracts) are used to protect against movements in the price of electricity in the National Electricity Market. Longer term fixed price supply agreements are utilised to manage risk in relation to coal and gas.

Each entity is responsible for its own risk management and may make varying assumptions in assessing its sensitivity to such movements. The agencies with a material impact for TSS are CS Energy, Energy Queensland Limited, Stanwell Corporation Limited and CleanCo Queensland Limited.

On the assumption that all other variables remain constant, the impact of a +20% / -20% movement in electricity forward prices will impact the State's operating result by +\$764 million / -\$842 million (2023: +\$798 million / -\$797 million) and equity by -\$434 million / +\$407 million (2023: -\$581 million / +\$554 million).

#### (d) Foreign exchange risk

The State is exposed to movements in foreign currencies as a result of future commercial transactions and recognised assets and liabilities denominated in currencies other than the Australian dollar. The State enters into forward exchange contracts, currency options and swaps to effectively manage the exposure resulting from purchases of plant, equipment and materials in foreign currencies. Foreign exchange risk is managed by individual agencies which hedge significant proportions of anticipated transactions in line with their respective risk management strategies.

The State also borrows offshore to provide access to additional sources of funding and diversify risk and undertakes investments in foreign currency assets. Foreign exchange contracts and cross currency swaps are used to effectively manage the exposure to fluctuations in exchange rates.

The State's exposure to foreign exchange risk is not considered material due to the effectiveness of risk management strategies.

### 47. Net fair value of financial instruments

The carrying amounts of the GGS and TSS financial assets and financial liabilities by category are:

	<i>General Government</i>		<i>Total State</i>	
	<i>2024</i>	<i>2023</i>	<i>2024</i>	<i>2023</i>
	<i>\$M</i>	<i>\$M</i>	<i>\$M</i>	<i>\$M</i>
<b>Financial assets</b>				
Amortised cost	8,948	8,392	19,132	18,890
FVTPL - designated upon initial recognition	5,477	5,231	107,651	100,952
FVTPL - mandatorily measured at FVTPL	46,548	43,475	-	-
FVTOCI - debt instruments	257	254	257	254
FVTOCI - equity instruments	28,038	24,651	34	16
	<b>89,268</b>	<b>82,003</b>	<b>127,074</b>	<b>120,112</b>
<b>Financial liabilities</b>				
Amortised cost	73,116	66,221	23,389	20,808
FVTPL - designated upon initial recognition	-	-	134,014	125,206
FVTPL - held for trading	64	41	1,817	4,148
	<b>73,180</b>	<b>66,261</b>	<b>159,219</b>	<b>150,162</b>

## Notes to the Financial Statements

### 47. Net fair value of financial instruments continued

The carrying amounts of GGS and TSS financial assets and liabilities, including cash, deposits, receivables and payables, equate approximately to their net fair value, except as outlined below:

<b>General Government Sector</b>				
	<b>Carrying amount</b>	<b>Fair value</b>	<b>Carrying amount</b>	<b>Fair value</b>
	2024	2024	2023	2023
	\$M	\$M	\$M	\$M
<b>Financial assets</b>				
QRIDA loans	1,021	962	1,105	1,023
<b>Financial liabilities</b>				
Commonwealth advances	218	306	235	308
PPP - non-concessional loans	547	339	562	371
Borrowing with QTC	50,950	45,117	46,166	40,342

### Total State Sector

	<b>Carrying amount</b>	<b>Fair value</b>	<b>Carrying amount</b>	<b>Fair value</b>
	2024	2024	2023	2023
	\$M	\$M	\$M	\$M
<b>Financial assets</b>				
QRIDA loans	1,021	962	1,105	1,023
<b>Financial liabilities</b>				
Commonwealth advances	218	306	235	308
PPP - non-concessional loans	547	339	562	371

Financial instruments measured at fair value have been classified in accordance with the hierarchy described in AASB 13, except for the GGS equity investments in PNFCs and PFCs that are measured at fair value as the Government's proportional share of the carrying amount of net assets of the PNFC and PFC Sector entities on a GAAP basis.

The three levels of fair value hierarchy reflect the significance of the inputs used to determine the valuation of these instruments.

- Level 1: represents fair value measurements that reflect unadjusted quoted market prices in active markets for identical assets and liabilities;
- Level 2: represents fair value measurements that are substantially derived from inputs (other than quoted prices included within Level 1) that are observable, either directly or indirectly; and
- Level 3: represents fair value measurements that are substantially derived from inputs that are not based on observable market data.

#### Level 1

The fair value of financial assets and liabilities with standard terms and conditions and traded in an active market is based on unadjusted quoted market prices. Financial instruments in this category include certain equity and debt investments where quoted prices are available from an active market, such as publicly traded derivatives, short-term and tradeable bank deposits, actively traded Commonwealth and semi-Government bonds and futures contracts and investments in certain unit trusts. Financial liabilities consist of QTC benchmark bonds and actively traded electricity derivatives.

#### Level 2

The fair value of financial assets and liabilities is determined by using quoted market prices in active markets for similar instruments or quoted prices for identical or similar instruments in markets that are considered less than active or other valuation techniques where all significant inputs are directly (prices) or indirectly (derived from prices) observable from market data, other than quoted prices included in Level 1. Financial instruments in this category include fixed interest deposits, fixed term notes, floating rate notes, commercial paper, non-actively traded corporate and semi-Government bonds, certain money market securities, onlendings, treasury notes, medium-term notes, client deposits, unit trusts and other derivatives such as over-the-counter derivatives, including forward exchange contracts, commodity swaps, interest rate and cross currency swaps and some electricity derivatives.

## Notes to the Financial Statements

### 47. Net fair value of financial instruments continued

#### Level 3

Where financial instruments are measured using valuation techniques based on unobservable inputs or observable inputs to which significant adjustments have been applied, such instruments are included in Level 3 of the fair value hierarchy. These may include some unit trusts, power purchase agreements and other electricity derivative contracts.

Valuation policies and procedures of the GGS and TSS are developed and reviewed by management of respective agencies. Major valuation techniques adopted by the GGS and TSS include market comparison techniques, option valuation models, forecasting, estimated discounted cash flow techniques, and extrapolation, scalar and translation techniques. There have been no material changes in the above valuation techniques used during the year.

Significant valuation inputs used to value financial instruments categorised within Level 2 and Level 3 of the fair value hierarchy are:

- |  |   |
|--|---|
| <ul style="list-style-type: none"> <li>- Interest rates;</li> <li>- Trading margins;</li> <li>- Exchange rates;</li> <li>- Market indices;</li> <li>- Credit spreads;</li> <li>- Expected cash flows;</li> <li>- Discount rates;</li> <li>- Exchange traded market prices;</li> <li>- Broker quotes or market prices for similar instruments;</li> </ul> | <ul style="list-style-type: none"> <li>- Credit risk;</li> <li>- Forward curve prices;</li> <li>- Electricity settled prices;</li> <li>- Forecast generation;</li> <li>- Extrapolation rates;</li> <li>- Scalar and translation factors;</li> <li>- Market volatility;</li> <li>- Renewable energy and greenhouse gas targets; and</li> <li>- Emerging technologies.</li> </ul> |
|--|---|

The following table presents the GGS and TSS financial assets and liabilities recognised and measured at fair value.

<b>General Government Sector</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	\$M	\$M	\$M	\$M
<b>2024</b>				
<b>Assets</b>				
Financial assets at fair value through profit or loss				
Other investments	213	5,116	46,696	52,025
Financial assets at fair value through equity				
Securities and bonds	257	-	-	257
	<u>469</u>	<u>5,116</u>	<u>46,696</u>	<u>52,282</u>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss				
Derivatives	-	-	64	64
	<u>-</u>	<u>-</u>	<u>64</u>	<u>64</u>
<b>2023</b>				
<b>Assets</b>				
Financial assets at fair value through profit or loss				
Other investments	218	4,920	43,567	48,705
Financial assets at fair value through equity				
Securities and bonds	254	-	-	254
	<u>472</u>	<u>4,920</u>	<u>43,567</u>	<u>48,959</u>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss				
Derivatives	-	-	41	41
	<u>-</u>	<u>-</u>	<u>41</u>	<u>41</u>



## Notes to the Financial Statements

### 47. Net fair value of financial instruments continued

#### Total State Sector

	Level 1 \$M	Level 2 \$M	Level 3 \$M	Total \$M
<b>2024</b>				
<b>Assets</b>				
Financial assets at fair value through profit or loss				
Derivatives	1,188	344	878	2,409
Securities and bonds	22,046	3,388	-	25,433
Loans	-	10,370	-	10,370
Other investments	472	34,831	33,317	68,620
Financial assets at fair value through equity				
Securities and bonds	257	-	-	257
	<u>23,962</u>	<u>48,932</u>	<u>34,195</u>	<u>107,090</u>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss				
Derivatives	1,683	622	223	2,527
Deposits	-	5,266	-	5,266
Government securities issued	92,699	34,957	-	127,656
Borrowings	-	388	-	388
	<u>94,382</u>	<u>41,233</u>	<u>223</u>	<u>135,838</u>
<b>2023</b>				
<b>Assets</b>				
Financial assets at fair value through profit or loss				
Derivatives	3,228	696	893	4,817
Securities and bonds	15,299	4,445	-	19,744
Loans	-	9,560	-	9,560
Other investments	747	39,530	26,553	66,831
Financial assets at fair value through equity				
Securities and bonds	254	-	-	254
	<u>19,529</u>	<u>54,231</u>	<u>27,446</u>	<u>101,206</u>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss				
Derivatives	4,417	1,034	287	5,738
Deposits	-	5,089	-	5,089
Government securities issued	86,766	31,347	-	118,113
Borrowings	-	421	-	421
	<u>91,183</u>	<u>37,891</u>	<u>287</u>	<u>129,361</u>

Classification of instruments into fair value hierarchy levels is reviewed annually and the GGS and TSS recognise any transfers between levels of the fair value hierarchy during the reporting period in which the transfer has occurred.

The following table presents the net changes in Level 3 instruments:

	<i>General Government</i>		<i>Total State</i>	
	2024 \$M	2023 \$M	2024 \$M	2023 \$M
Opening balance asset / (liability)	43,527	40,475	27,155	26,054
Purchases	1,230	3,048	499	674
Sales	(4,451)	(2,121)	(63)	(8)
Settlements	-	-	(346)	836
Movements in other comprehensive income	-	-	(60)	72
Movements recognised in profit or loss	6,327	2,124	3,140	(472)
Transfers into Level 3	-	-	3,648	-
Transfers out of Level 3 into Level 2	-	-	1	3
Closing balance asset / (liability)	<u>46,632</u>	<u>43,527</u>	<u>33,973</u>	<u>27,159</u>

The sensitivity of the State's financial instruments is disclosed in Note 46.



## Notes to the Financial Statements

### 48. Retirement benefit obligations

Retirement benefit liabilities include the following final salary defined benefit schemes:

- Defined benefit entitlements under the Government Division of the Australian Retirement Trust (QSuper);
- Pensions provided under the Judges and Governors schemes;
- Energy Super, a sub-fund within Brighter Super (previously known as Local Government Investment Australia Super Fund).

#### **QSuper, Judges' and Governors' Schemes**

The QSuper defined benefit scheme, which is closed to new members, provides accrued benefits based on a member's salary, contribution rate and length of membership. State Government budget-dependent agencies, together with certain statutory bodies and GOCs (excluding principally the Queensland electricity supply industry), make employer contributions as required. Employer contributions are held by the State, with the State meeting its share of liabilities when defined benefits become payable.

On 28 February 2022, QSuper and Sunsuper merged to form the Australian Retirement Trust. On this date, the *Superannuation (State Public Sector) Deed 1990* was repealed and its provisions incorporated under the *Government Division Rules of the Australian Retirement Trust Deed*. No changes were made to the rules of QSuper's defined benefit scheme.

Australian Retirement Trust, including its Government Division (QSuper), is a regulated scheme under the prudential supervision of the Australian Prudential Regulation Authority (APRA) and its trustee, Australian Retirement Trust Pty Ltd, is subject to the *Superannuation Industry (Supervision) Act 1993* and Regulations. The provisions of the *Superannuation (State Public Sector) Act 1990* and the Government Division Rules of the *Australian Retirement Trust Deed* govern the operation of QSuper.

The QSuper scheme is subject to an actuarial investigation at least every three years although this has been performed annually by the State Actuary since 2016. The latest actuarial investigation of QSuper was as at 30 June 2021 and was presented in a report dated 3 December 2021. Actuarial reviews have returned to the triennial cycle utilised prior to 2016, so the next actuarial investigation will be as at 30 June 2024.

The Judges' Scheme provides defined benefit pension entitlements to serving judges, Crime and Corruption Commission Queensland Commissioners and Parole Board Presidents and Deputy Presidents and is governed by the provisions of the *Judges (Pensions and Long Leave) Act 1957*, the *Crime and Corruption Act 2001* and the *Corrective Services Act 2006*. Governors pensions are provided in accordance with the *Governors (Salary and Pensions) Act 2003*. The Judges' and Governors' Schemes are wholly unfunded schemes. Due to materiality, the Governors' pension liability is included with the Judges' Scheme liabilities.

These schemes expose the State to the following:

- Inflation risk - the defined benefit obligations are linked to employees' salaries and therefore the net liability position can be adversely affected by an increase in the defined benefit obligation resulting from unexpected wage inflation. Similarly, the proportion of the defined benefit obligation linked to the consumer price index (pensions) is also subject to the risk of unexpected price inflation;
- Interest rate risk - a decrease in the discount rate will increase the defined benefit obligations;
- Investment risk - resulting from the mismatch between the current investment strategy and the liabilities; and
- Demographic risk - resulting from unexpected employee movements.

QSuper also incorporates defined contribution categories, for which the State has no further legal or constructive obligation other than to pay contributions. These liabilities and assets have been accounted for in accordance with the standards relevant to defined contribution schemes. In particular, no assets or liabilities relating to the funded defined contribution scheme have been included in the Balance Sheet. The expense relating to these schemes is the amount of employer contributions.

#### **Energy Super – a sub-fund within Brighter Super**

On 1 July 2021, Energy Super Fund and Brighter Super merged, creating one fund which is managed by the Brighter Super Trustee.

Queensland electricity entities contribute to Energy Super, an industry multiple employer superannuation fund. Members are entitled to benefits from the fund on retirement, resignation, retrenchment, disability or death.

Energy Super is regulated by APRA under the *Superannuation Industry (Supervision) Act 1993*.

## Notes to the Financial Statements

### 48. Retirement benefit obligations continued

#### *Energy Super – a sub-fund within Brighter Super* continued

The defined benefit account of this fund is a funded plan which provides defined lump sum benefits based on years of service and average final salary. Employer contributions to the defined benefit section of the plan are based on recommendations by the plan's actuary. The actuary has adopted the aggregate funding method to ensure that the benefit entitlements of members and other beneficiaries are fully funded by the time they become payable. This funding method seeks to have benefits funded by a total contribution which is expected to be a constant percentage of members' salaries and wages over their working lifetimes. Actuarial assessments are made at no more than three yearly intervals, with the most recent actuarial assessment undertaken as at 1 July 2021 by Willis Towers Watson.

Energy Super does not impose a legal liability on employer agencies to cover any deficits that may exist in the Fund. If the Fund was to be wound up, there would be no legal obligation on employer agencies to make good any shortfall. The Trust Deed of the Fund states that if the Fund is terminated, after payment of all costs and member benefits in respect of the period up to the date of termination, any remaining assets are to be distributed by the Trustees of the Fund, acting on the advice of the actuary, to participating employers.

Employer agencies may benefit from any surplus in the Fund in the form of a contribution reduction or contribution holiday. Any reduction in contributions would normally be implemented only after advice from the Fund's actuary.

The defined benefit account of this Fund is closed to new members.

	<i>General Government</i>		<i>Total State</i>	
	2024	2023	2024	2023
	\$M	\$M	\$M	\$M
<b>Present value of the defined benefit obligation</b>				
QSuper DB	25,975	26,810	25,975	26,810
Judges	915	865	915	865
ES - Brighter Super	-	-	894	802
<b>Total present value of the defined benefit obligation</b>	<b>26,890</b>	<b>27,675</b>	<b>27,784</b>	<b>28,477</b>
<b>Fair value of plan assets</b>				
QSuper DB	6,772	6,762	6,772	6,762
ES - Brighter Super	-	-	1,144	1,157
<b>Total fair value of the plan assets</b>	<b>6,772</b>	<b>6,762</b>	<b>7,916</b>	<b>7,918</b>
<b>Defined benefit obligation Liability/(Asset) recognised in Balance Sheet</b>				
QSuper DB	19,203	20,048	19,203	20,048
Judges	915	865	915	865
ES - Brighter Super	-	-	(250)	(354)
<b>Liability/(Asset) recognised in Balance Sheet</b>	<b>20,118</b>	<b>20,913</b>	<b>19,868</b>	<b>20,559</b>
<b>Reconciliation of the present value of the defined benefit obligation</b>				
Opening balance	27,675	28,377	28,477	29,115
Current service cost	663	721	684	741
Contributions by plan participants	150	162	157	173
Interest cost	1,038	996	1,079	1,031
Benefits paid (including contributions tax)	(2,963)	(2,363)	(3,028)	(2,428)
Actuarial (gain)/loss	328	(218)	415	(155)
<b>Closing balance</b>	<b>26,890</b>	<b>27,675</b>	<b>27,784</b>	<b>28,477</b>
<b>Reconciliation of the fair value of plan assets</b>				
Opening balance	6,762	6,209	7,919	7,347
Return on plan assets at discount rate	249	220	306	273
Return on plan assets above/(below) discount rate (actuarial gain)	509	539	495	556
Employer contributions - State share of beneficiary payments	2,036	1,965	2,036	1,965
Employer contributions	-	-	2	2
Contributions by plan participants	150	162	157	173
Benefits paid (including contributions tax)	(2,933)	(2,334)	(2,998)	(2,399)
<b>Closing balance</b>	<b>6,772</b>	<b>6,762</b>	<b>7,917</b>	<b>7,918</b>

## Notes to the Financial Statements

### 48. Retirement benefit obligations continued

	<i>General Government</i>		<i>Total State</i>	
	2024	2023	2024	2023
	\$M	\$M	\$M	\$M
<b>Amounts recognised in Operating Statement</b>				
Current service cost (including employer contributions)	663	721	684	740
Superannuation interest cost	789	776	773	759
<b>Total amounts recognised in Operating Statement</b>	<b>1,452</b>	<b>1,497</b>	<b>1,457</b>	<b>1,499</b>
<b>Remeasurements of net defined benefit obligation</b>				
Actuarial gain/(loss) due to changes in demographic assumptions	-	-	-	-
Actuarial gain/(loss) due to changes in financial assumptions	563	650	605	588
Actuarial gain/(loss) due to changes in experience adjustments	(891)	(432)	(1,019)	(433)
Return on plan assets above/below discount rate	509	539	495	556
<b>Amounts recognised in Statement of Changes in Net Assets (Equity)</b>	<b>181</b>	<b>757</b>	<b>80</b>	<b>712</b>

### Plan Asset Allocations

The Government Division of the Australian Retirement Trust (QSuper) holds investments with the following asset allocations:

	Quoted	Unquoted	Quoted	Unquoted
	2024	2024	2023	2023
	\$M	\$M	\$M	\$M
Global equities	6,098		5,565	-
Global private equity	-	33	-	50
Cash and fixed interest	-	640	-	1,147
	<b>6,098</b>	<b>673</b>	<b>5,565</b>	<b>1,197</b>

QSuper plan assets are those held within the Government Division of the Australian Retirement Trust Fund only. QSuper holds investments in unit trusts that hold financial instruments issued by the State. These instruments are difficult to value accurately and are immaterial in proportion to the value of the unit trusts. In addition, these trusts own properties which are used by Government agencies. Again, the exact values attributable to these tenancies are difficult to determine accurately, nor do they represent a material proportion of the fair value of plan assets.

No plan assets are held in respect of the Judges' Scheme or Governors' Pensions.

The major categories of Energy Super plan assets are as follows:

	2024	2023
	\$M	\$M
Global equities	332	335
Cash and fixed interest	458	451
Real estate	172	174
Other	183	197
	<b>1,144</b>	<b>1,157</b>

	QSuper DB	QSuper DB	ES Brighter	ES Brighter
	2024	2023	2024	2023
	\$M	\$M	\$M	\$M
Actual return on plan assets	758	759	43	70

The estimate of employer contributions to be paid in 2024-25 is \$2.065 billion for QSuper DB and \$2 million for Energy Super.

## Notes to the Financial Statements

### 48. Retirement benefit obligations continued

#### Plan Asset Allocations continued

At 30 June 2024, the weighted average duration of the QSuper defined benefit obligation is 7 years (2023: 7 years).

Principal actuarial assumptions at:	QSuper DB	QSuper DB	Judges	Judges	ES Brighter	ES Brighter
	2024	2023	2024	2023	2024	2023
Discount rate (gross)	4.30%	4.00%	4.30%	4.00%	5.2 - 5.4%	5.3 - 5.5%
Future inflationary salary increases	3.40%	3.40%	3.40%	3.40%	3 - 3.5%	3 - 3.5%
Expected CPI increases	2.40%	2.40%	N/A	N/A	N/A	N/A

#### Sensitivity Analysis for each significant actuarial assumption

	QSuper DB	Judges
	2024	2024
	\$M	\$M
Change in defined benefit obligation brought about by a 1% increase in:		
Discount rate	(1,602)	(124)
Future inflationary salary increases	1,389	152
Expected CPI increases	310	N/A

The sensitivity analysis shown above represents the effects of notional changes in each of the key parameters underlying the obligations, while holding all other assumptions constant. The sensitivity analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions are correlated. They are not intended to represent any particular probability of occurrence.

In presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the Balance Sheet.

#### QSuper funding arrangements and funding policy that affect future contributions

QSuper defined benefit category members are required to contribute a percentage of salary. Standard member contributions range between 2 - 6% of salary.

Unlike typical regulated defined benefit schemes, only the employee contributions are held within the QSuper Fund. Employer contributions received from employing authorities are held separate from the QSuper Fund in the Long Term Asset portfolio held by QTC. The State makes a last minute contribution to the QSuper Fund when a member exits the defined benefit scheme. Employer contributions to the QSuper Fund are based on 92% share of benefit payments and capitalised new pensions.

### 49. Related parties and Ministerial remuneration

#### Key Management Personnel

All Ministers in the Queensland Cabinet are considered to be Key Management Personnel (KMP) of the State (including the GGS).

The aggregate remuneration of all Ministers (according to the period of time each Member of Parliament served as Minister) is as follows:

	2024	2023
	\$M	\$M
Short-term employee benefits	7.3	6.9
Post-service benefits	0.9	0.8
<b>Total</b>	<b>8.2</b>	<b>7.7</b>

Short-term benefits include base and additional salary entitlements, motor vehicle allowances, personal use of motor vehicles, chauffeur services and other entitlements. Post-service benefits comprise Government superannuation contributions for Ministers.

There are no material transactions between the State and Key Management Personnel and their related entities.

## Notes to the Financial Statements

### 49. Related parties and Ministerial remuneration continued

#### Transactions between the GGS and entities within the PNFC and PFC Sectors

Note 1(b) describes the reporting relationship between the GGS and entities within the PNFC and PFC Sectors. These entities are partially consolidated and are disclosed as investments in public sector entities on the face of the Balance Sheet. Names of these individual entities can be found in Note 50.

The following are the major transactions (>\$100 million) and balances (>\$200 million) between the GGS and other public sector entities:

#### Revenue and assets

The GGS records dividend and income tax equivalent income from entities within the PNFC and PFC Sectors as per Note 7, with the related receivables per Note 23(a). Deferred tax equivalent income from the PNFC and PFC Sectors is shown on the Operating Statement and deferred tax equivalent assets and liabilities are shown on the Balance Sheet.

The GGS has balances with QTC cash funds which are disclosed in Note 22 and deposits with QTC which are disclosed in Note 24.

The GGS holds fixed rate notes from QTC which earn interest that is included in Note 6 and incurs a market value adjustment included in Note 16. The carrying value of the notes in the Balance Sheet is disclosed in Note 24(a). The rate on the fixed rate notes is also discussed in Note 46(c)(i).

The GGS receives competitive neutrality fees from entities within the PNFC and PFC Sector which are included in guarantee fees per Note 3. GGS payroll tax revenue per Note 3 includes \$191 million (2023: \$169 million) from entities within PNFC and PFC sectors. GGS sales of goods and services (including revenue from contracts with customers) with the PNFC sector are included in Note 5.

#### Expenses and liabilities

The GGS has borrowing with QTC. Note 13 discloses the interest expense which is predominantly with QTC and the borrowing balances are shown in Note 37(c). Further information on the terms of the QTC loans can be found in Note 46(c)(i).

Under the State's cash management regime, GOCs advance surplus cash to the GGS. The GGS pays interest on these advances at the QTC Cash Fund rate. The balance outstanding on these GOC advances is per Note 37(b).

The GGS has a transport service contract expense with Queensland Rail, disclosed in Note 11, and pays community service obligations to electricity and water PNFC entities as per Note 14. During the year, the GGS paid a capital grant of \$365 million to Gladstone Area Water Board for the Fitzroy to Gladstone Pipeline and transferred the \$271 million Rookwood Weir to SunWater Limited.

Electricity expenses, also disclosed in Note 11, are paid by the GGS to electricity entities in the PNFC Sector.

Workers' compensation premiums are paid to WorkCover by the GGS as per Note 9.

#### Equity injections and withdrawals

During the year, the GGS invested \$480 million in Powerlink Queensland, \$330 million in CleanCo Queensland Limited, \$307 million in Queensland Hydro Pty Ltd, \$182 million in CS Energy Limited and \$123 million in Stanwell Corporation Limited under the Government's Renewable Energy and Hydrogen Jobs Plan. The GGS also invested \$502 million in Gladstone Area Water Board for the Gladstone to Fitzroy Pipeline, \$152 million in SunWater Limited for the Paradise Dam and Burdekin Falls Dam Improvement Projects, \$125 million in Seqwater for dam improvement projects and \$100 million in Gladstone Ports Corporation Limited for the Northern Trade Precinct.

### 50. Controlled entities

Public sector entities are generally considered material for the purposes of this report if they meet either of the following criteria:

- net operating result in excess of \$5 million; or
- net assets in excess of \$100 million.

However, in addition to material entities, the State consolidates some entities which are not material in terms of the operating position or net asset position criteria if they are either a department or if they are funded for the delivery of services.

## Notes to the Financial Statements

### 50. Controlled entities continued

When financial results are available in respect of non-material entities, they are reviewed with the aim of including any newly material entities in the following year's consolidated financial statements.

Newly created entities that are expected to meet the materiality criteria on the basis of their initial budget estimates are included in the consolidated financial statements from the time of their establishment.

The GGS has 100% ownership and voting power in other Queensland public sector entities, classified as either PNFCs or PFCs.

The following controlled entities of the Government have been included in the consolidated financial statements for the year ended 30 June 2024. The list has been classified by activity sectors as outlined in Note 1(c). Entities denoted with an asterisk are consolidated with the accounts of the preceding entity.

#### General Government

##### Departments

Agriculture and Fisheries

Child Safety, Seniors and Disability Services

Education

Employment, Small Business and Training (renamed 18 December 2023)

Energy and Climate (renamed 18 December 2023)

\* QFleet - commercialised business unit

Environment, Science and Innovation (renamed 18 December 2023)

Health

\* Queensland Ambulance Service

Housing, Local Government, Planning and Public Works (renamed 18 December 2023)

\* QBuild - commercialised business unit

Justice and Attorney-General

Premier and Cabinet

Queensland Corrective Services

Queensland Fire and Emergency Services

Queensland Police Service

Queensland Treasury

Regional Development, Manufacturing and Water

Resources

State Development and Infrastructure (renamed 18 December 2023)

\* Economic Development Queensland - commercialised business unit

\* Office of Industrial Relations (transferred from Education on 18 Dec 2023)

Tourism and Sport (renamed 18 December 2023)

Treaty, Aboriginal and Torres Strait Islander Partnerships, Communities and the Arts

\* Arts Queensland

\* Screen Queensland Pty Ltd (transferred from Premier and Cabinet on 18 Dec 2023)

Transport and Main Roads

\* Digital Economy

\* CITEC - commercialised business unit

\* Corporate Administration Agency - shared service provider

\* Queensland Shared Services - shared service provider

\* RoadTek - commercialised business unit

Youth Justice (created 18 December 2023)

##### Other General Government entities

Board of the Queensland Museum

\* Queensland Museum Foundation Trust

Crime and Corruption Commission

Cross River Rail Delivery Authority

Electoral Commission of Queensland

Gold Coast Waterways Authority

Health and Wellbeing Queensland

## Notes to the Financial Statements

### 50. Controlled entities continued

#### **Other General Government entities** continued

Hospital and Health Services  
Cairns and Hinterland  
Central Queensland  
Central West  
Children's Health Queensland  
Darling Downs  
Gold Coast  
Mackay  
Metro North  
Metro South  
North West  
South West  
Sunshine Coast  
Torres and Cape  
Townsville  
West Moreton  
Wide Bay  
Legal Aid Queensland  
Legislative Assembly  
Library Board of Queensland  
\* Queensland Library Foundation  
Motor Accident Insurance Commission  
Nominal Defendant  
Office of the Governor  
Office of the Health Ombudsman  
Office of the Information Commissioner  
Office of the Inspector-General of Emergency Management  
Office of the Ombudsman  
Prostitution Licensing Authority  
Public Sector Commission  
Queensland Art Gallery Board of Trustees  
\* Queensland Art Gallery | Gallery of Modern Art (QAGOMA) Foundation  
Queensland Audit Office  
Queensland Building and Construction Commission  
Queensland Curriculum and Assessment Authority  
Queensland Family and Child Commission  
Queensland Human Rights Commission  
Queensland Mental Health Commission  
Queensland Performing Arts Trust  
Queensland Racing Integrity Commission  
Queensland Reconstruction Authority  
Queensland Rural and Industry Development Authority  
Residential Tenancies Authority  
South Bank Corporation  
TAFE Queensland  
\* Aviation Australia Pty Ltd  
The Council of the Queensland Institute of Medical Research  
The Public Trustee of Queensland  
Tourism and Events Queensland  
\* Gold Coast Events Management Ltd  
Trade and Investment Queensland

## Notes to the Financial Statements

### 50. Controlled entities continued

#### Public Non-financial Corporations

Brisbane Organising Committee for the 2032 Olympic and Paralympic Games

CleanCo Queensland Limited

- \* Moah Creek Wind Farm Hold Co Pty Ltd
- \* Moah Creek Wind Farm Project Co Pty Ltd
- \* Moah Creek Solar Development Holding Co Pty Ltd
- \* Moah Creek Solar Development Co Pty Ltd

CS Energy Limited

- \* Aberdare Collieries Pty Ltd
- \* Callide Energy Pty Ltd
- \* CS Energy Financial Services Pty Ltd
- \* CS Energy Group Holdings Pty Ltd
- \* CS Energy Kogan Creek Pty Ltd
- \* CS Kogan (Australia) Pty Ltd
- \* CSE BESS Pty Ltd
- \* CSE H2 Operations Pty Ltd
- \* CSE H2 Pty Ltd
- \* Kogan Creek Power Pty Ltd
- \* Kogan Creek Power Station Pty Ltd
- \* T75 Segregated Cell

Energy Queensland Limited

- \* Energex Limited
- \* Ergon Energy Corporation Limited
- \* Ergon Energy Queensland Pty Ltd
- \* Ergon Energy Telecommunications Pty Ltd
- \* Metering Dynamics Pty Ltd
- \* SPARQ Solutions Pty Ltd
- \* Varnsdorf Pty Ltd
- \* VH Operations Pty Ltd
- \* Yurika Pty Ltd

Far North Queensland Ports Corporation Limited (trading as Ports North)

Gladstone Area Water Board

Gladstone Ports Corporation Limited

- \* Gladstone Marine Pilot Services Pty Ltd

Mount Isa Water Board

North Queensland Bulk Ports Corporation Limited

- \* Artex Insurance (Guernsey) PCC Limited – Cell NQBP
- \* Ports Corporation of Queensland Limited (dormant)
- \* Mackay Ports Limited (dormant)

Port of Townsville Limited

Powerlink Queensland

- \* Copperstring 2.0 Electricity Transmission Corporation Pty Ltd
- \* Harold Street Holdings Pty Ltd
- \* Powerlink Transmission Services Pty Ltd
- \* Queensland Capacity Network Pty Ltd

Queensland Bulk Water Supply Authority (trading as Seqwater)

Queensland Hydro Pty Ltd (controlled entity of Queensland Treasury)

Queensland Rail

- \* Queensland Rail Limited
- \* On Track Insurance Pty Ltd

Queensland Treasury Holdings Pty Ltd (controlled entity of Queensland Treasury)

- \* Brisbane Port Holdings Pty Ltd
- \* DBCT Holdings Pty Ltd
- \* Queensland Airport Holdings (Cairns) Pty Ltd (dormant)
- \* Queensland Airport Holdings (Mackay) Pty Ltd (dormant)
- \* Queensland Lottery Corporation Pty Ltd

Stadiums Queensland



## Notes to the Financial Statements

### 50. Controlled entities continued

#### Public Non-financial Corporations continued

Stanwell Corporation Limited

- \* CQ-H2 Facilities Pty Ltd
- \* CQ-H2 HLF Pty Ltd
- \* CQ-H2 HPF Pty Ltd
- \* CQ-H2 HTP Pty Ltd
- \* CQ-H2 Industrial Water Pty Ltd
- \* Glen Wilga Coal Pty Ltd (dormant)
- \* Goondi Energy Pty Ltd (dormant)
- \* Mica Creek Pty Ltd (dormant)
- \* SCL North West Pty Ltd (dormant)
- \* Stanwell Asset Maintenance Company Pty Ltd
- \* Stanwell Renewable energy Holdings Pty Ltd
- \* Stanwell Renewable energy Pty Ltd
- \* Stanwell Wambo Stage 2 Hold Co Pty Ltd
- \* Stanwell Wambo Stage 2 Project Co Pty Ltd
- \* Stanwell Wambo Stage 2 Pty Ltd
- \* Tarong Energy Corporation Pty Ltd (dormant)
- \* Tarong Fuel Pty Ltd
- \* Tarong North Pty Ltd
- \* TEC Coal Pty Ltd
- \* TN Power Pty Ltd
- \* Wambo 2 Hold Co Pty Ltd
- \* Wambo 2 Project Co Pty Ltd

SunWater Limited

- \* Burnett Water Pty Ltd
- \* Eungella Water Pipeline Pty Ltd
- \* North West Queensland Water Pipeline Pty Ltd

#### Public Financial Corporations

QIC Limited (non-trading entities are not included in this list)

- \* QGIF Carry Rebate Trust
- \* QIC Corporate Holdings Pty Ltd
  - \* QIC Asian Investment Services Pte. Ltd
- \* QIC Corporate Holdings Trust
- \* QIC European Investment Services Limited
- \* QIC Infrastructure Management Pty Ltd
- \* QIC Infrastructure Management No.2 Pty Ltd
- \* QIC Investments No. 1 Pty Ltd
- \* QIC Investments No. 2 Pty Ltd
- \* QIC Investments No. 3 Pty Ltd
- \* QIC Investment Holdings Pty Ltd
  - \* QIC Investment Fund GP No.1 S.à r.l.
  - \* QIC QGIF II GP No.1 S.à r.l.
  - \* QIDF Feeder GP EUR S.à r.l.
  - \* QIDF Feeder GP USD S.à r.l.
  - \* QIDF GP DA Aggregator S.à r.l.
  - \* QIDF GP EUR S.à r.l.
  - \* QIDF GP USD S.à r.l.
  - \* QIDP GP1 S.à r.l.
- \* QIC Investment Holdings Trust
- \* QIC Private Capital Pty Ltd
- \* QICP Pty Ltd
- \* QIC Retail Pty Ltd

## Notes to the Financial Statements

### 50. Controlled entities continued

#### Public Financial Corporations continued

QIC Limited (non-trading entities are not included in this list) continued

- \* QIC US Management, Inc.
- \* QIC Corporate Management, Inc.
- \* QIC Global Infrastructure (US), Inc.
- \* QIC Properties US, Inc.
- \* QIC US Investment Services Inc.
- \* QIC Non-Member Manager LLC
- \* QIC QGIF GP Co No. 1 Inc
- \* QIC US Private Equity, LLC
- \* QIC US Private Equity No. 2 LLC
- \* QIC US Shopping Centre Fund No.1 GP LLC
- \* South Bay Managing Member LLC

Queensland Treasury Corporation  
The National Injury Insurance Agency, Queensland  
WorkCover Queensland

### 51. Expenses from transactions by function

	General Government		Total State	
	2024	2023	2024	2023
	\$M	\$M	\$M	\$M
General public services	6,939	6,135	14,312	12,079
Public order and safety	7,729	6,703	7,523	6,554
Economic affairs	3,047	2,672	11,537	10,989
Environmental protection	932	894	930	892
Housing and community amenities	2,725	1,597	2,942	2,561
Health	26,261	23,864	25,977	23,649
Recreation, culture and religion	1,248	1,081	1,367	1,160
Education	19,973	18,497	19,797	18,355
Social protection	10,203	6,390	10,400	6,682
Transport	9,031	8,047	9,008	8,066
	<b>88,087</b>	<b>75,880</b>	<b>103,793</b>	<b>90,986</b>

### 52. Sector assets by function

	General Government		Total State	
	2024	2023	2024	2023
	\$M	\$M	\$M	\$M
General public services <sup>1</sup>	67,177	63,690	102,695	94,806
Public order and safety	10,945	9,817	10,432	9,535
Economic affairs	14,083	14,248	54,918	53,883
Environmental protection	116,280	105,601	116,204	105,537
Housing and community amenities	26,932	24,144	39,778	37,347
Health	21,823	20,170	21,648	20,021
Recreation, culture and religion	5,713	5,604	6,914	6,592
Education	39,502	35,888	39,467	35,852
Social protection	3,202	2,686	7,208	5,784
Transport	139,673	132,647	150,452	143,026
	<b>445,331</b>	<b>414,494</b>	<b>549,718</b>	<b>512,383</b>

<sup>1</sup>For GGS, includes fixed rate notes and investments in other public sector entities. For TSS, includes investments managed by QIC, securities and bonds.

Notes to the Financial Statements

53. General Government Sector Budget to actual comparison

Operating Statement

	Variance Notes	Published Budget 2024 \$M	Actual 2024 \$M	Change \$M	Change %
<b>Revenue from Transactions</b>					
Taxation revenue	1	21,938	22,659	721	3%
Grants revenue	2	39,643	40,064	422	1%
Sales of goods and services		6,921	7,143	222	3%
Interest income	3	3,206	3,617	411	13%
Dividend and income tax equivalent income		1,521	1,477	(44)	(3%)
Other revenue	4	8,850	14,807	5,957	67%
<b>Total Revenue from Transactions</b>		<b>82,079</b>	<b>89,768</b>	<b>7,689</b>	<b>9%</b>
<b>Expenses from Transactions</b>					
Employee expenses	5	32,175	33,264	1,089	3%
Superannuation expenses					
Superannuation interest cost		721	789	68	9%
Other superannuation expenses		4,188	4,071	(116)	(3%)
Other operating expenses	6	22,969	25,901	2,932	13%
Depreciation and amortisation	7	5,039	5,441	401	8%
Other interest expenses		1,974	2,020	45	2%
Grants expenses	8	17,195	16,601	(594)	(3%)
<b>Total Expenses from Transactions</b>		<b>84,261</b>	<b>88,087</b>	<b>3,826</b>	<b>5%</b>
<b>Net Operating Balance</b>		<b>(2,182)</b>	<b>1,681</b>	<b>3,863</b>	
Other economic flows - included in operating result	9	(40)	4,038	4,078	
<b>Operating Result</b>		<b>(2,222)</b>	<b>5,719</b>	<b>7,941</b>	
Other economic flows - other movements in equity *	10	3,785	21,434	17,649	
<b>Comprehensive Result - Total Change in Net Worth</b>		<b>1,563</b>	<b>27,153</b>	<b>25,590</b>	
<b>KEY FISCAL AGGREGATES</b>					
<b>Net Operating Balance</b>		<b>(2,182)</b>	<b>1,681</b>	<b>3,863</b>	
<b>Net Acquisition/(Disposal) of Non-Financial Assets</b>					
Purchases of non-financial assets		9,347	10,507	1,160	
Less Sales of non-financial assets		276	147	(129)	
Less Depreciation		5,039	5,441	401	
Plus Change in inventories		(35)	(3)	32	
Plus Other movement in non-financial assets		538	766	229	
<b>Equals Total Net Acquisition/(Disposal) of Non-Financial Assets</b>		<b>4,534</b>	<b>5,682</b>	<b>1,148</b>	
<b>Fiscal Balance</b>		<b>(6,716)</b>	<b>(4,001)</b>	<b>2,715</b>	

\* For GFS, the change in Net Worth is the change from the previous published outcome. This differs from the AASB 1049 statements where prior year adjustments are permitted under IFRS.

Notes to the Financial Statements

53. General Government Sector Budget to actual comparison continued

Balance Sheet

	Variance Notes	Published Budget 2024 \$M	Actual 2024 \$M	Change \$M	Change %
<b>Assets</b>					
<b>Financial Assets</b>					
Cash and deposits	11	846	2,386	1,540	182%
Advances paid	12	1,540	1,137	(402)	(26%)
Investments, loans and placements	13	48,638	52,727	4,089	8%
Receivables		4,744	4,980	236	5%
Equity					
Investments in other public sector entities		28,415	27,786	(629)	(2%)
Investments in other entities		165	205	40	24%
<b>Total Financial Assets</b>		<b>84,347</b>	<b>89,221</b>	<b>4,874</b>	<b>6%</b>
<b>Non-Financial Assets</b>					
Land and other fixed assets	14	296,744	349,040	52,296	18%
Other non-financial assets		7,568	7,070	(498)	(7%)
<b>Total Non-Financial Assets</b>		<b>304,312</b>	<b>356,110</b>	<b>51,798</b>	<b>17%</b>
<b>Total Assets</b>		<b>388,659</b>	<b>445,331</b>	<b>56,672</b>	<b>15%</b>
<b>Liabilities</b>					
Payables	15	5,328	7,010	1,682	32%
Superannuation liability	16	20,827	20,118	(709)	(3%)
Other employee benefits		10,028	10,277	248	2%
Advances received	17	1,734	3,161	1,427	82%
Borrowing	18	65,479	58,773	(6,707)	(10%)
Other liabilities		14,489	14,845	356	2%
<b>Total Liabilities</b>		<b>117,886</b>	<b>114,184</b>	<b>(3,701)</b>	<b>(3%)</b>
<b>Net Worth</b>		<b>270,774</b>	<b>331,147</b>	<b>60,374</b>	<b>22%</b>
Net Financial Worth		(33,538)	(24,963)	8,575	
Net Financial Liabilities		61,953	52,749	(9,204)	
Net Debt		16,190	5,684	(10,506)	

## Notes to the Financial Statements

### 53. General Government Sector Budget to actual comparison continued

#### Cash Flow Statement

	Variance Notes	Published Budget 2024 \$M	Actual 2024 \$M	Change \$M	Change %
<b>Cash Receipts from Operating Activities</b>					
Taxes received	19	21,936	22,842	906	4%
Grants and subsidies received	20	39,641	40,307	666	2%
Sales of goods and services		7,196	7,272	76	1%
Interest receipts	21	3,203	3,613	410	13%
Dividends and income tax equivalents	22	1,080	799	(282)	(26%)
Other receipts	23	9,790	17,006	7,215	74%
<b>Total Operating Receipts</b>		<b>82,846</b>	<b>91,837</b>	<b>8,991</b>	<b>11%</b>
<b>Cash Payments for Operating Activities</b>					
Payments for employees	24	(37,332)	(39,013)	(1,680)	5%
Payments for goods and services	25	(24,872)	(28,501)	(3,629)	15%
Grants and subsidies	26	(16,689)	(15,662)	1,027	(6%)
Interest paid		(1,892)	(1,928)	(36)	2%
<b>Total Operating Payments</b>		<b>(80,786)</b>	<b>(85,104)</b>	<b>(4,318)</b>	<b>5%</b>
<b>Net Cash Flows from Operating Activities</b>		<b>2,060</b>	<b>6,734</b>	<b>4,673</b>	<b>227%</b>
<b>Cash Flows from Investments in Non-Financial Assets</b>					
Purchases of non-financial assets	27	(9,347)	(10,507)	(1,160)	12%
Sales of non-financial assets		276	147	(129)	(47%)
		<b>(9,071)</b>	<b>(10,360)</b>	<b>(1,289)</b>	<b>14%</b>
<b>Financial Assets for Policy Purposes</b>		(2,264)	(2,159)	105	(5%)
<b>Financial Assets for Liquidity Purposes</b>	28	4,657	2,581	(2,076)	(45%)
<b>Net Cash Flows from Investing Activities</b>		(6,677)	(9,938)	(3,261)	49%
<b>Receipts from Financing Activities</b>					
Advances received (net)	29	(46)	1,252	1,298	(2822%)
Borrowing (net)	28	4,437	1,974	(2,462)	(55%)
<b>Net Cash Flows from Financing Activities</b>		<b>4,391</b>	<b>3,227</b>	<b>(1,164)</b>	<b>(27%)</b>
<b>Net Increase/(Decrease) in Cash Held</b>		<b>(226)</b>	<b>23</b>	<b>249</b>	<b>(110%)</b>
<b>KEY FISCAL AGGREGATES</b>					
Net Cash from Operating Activities		2,060	6,734	4,673	
Net Cash Flow from Investments in Non-Financial Assets		(9,071)	(10,360)	(1,289)	
<b>CASH SURPLUS/(DEFICIT)</b>		<b>(7,010)</b>	<b>(3,626)</b>	<b>3,384</b>	
<b>Derivation of ABS GFS Cash Surplus/Deficit</b>					
Cash surplus/(deficit)		(7,010)	(3,626)	3,384	
Acquisitions under finance leases and similar arrangements		(814)	(826)	(12)	
<b>ABS GFS Cash Surplus/(Deficit) Including Finance Leases and Similar Arrangements</b>		<b>(7,824)</b>	<b>(4,452)</b>	<b>3,373</b>	

## Notes to the Financial Statements

### 53. General Government Sector Budget to actual comparison continued

#### Explanations of major variances between AASB 1049 actual amounts and corresponding original Budget amounts for GGS

##### Operating Statement

1. Taxation revenue was \$721 million or 3% higher than the 2023-24 Budget reflecting underlying strength in payroll tax, transfer duty, gambling taxes and other duties.
2. Grant revenue was \$422 million higher compared to the 2023-24 Budget forecast due to advance payment of Housing Support Program funding, higher National Partnership payments for road and rail infrastructure and an increase in National Health Reform and Quality Schools specific payments from the Australian Government. This was partly offset by lower GST revenue and a decrease in disaster recovery funding as a result of an advance payment by the Australian Government in late June 2023 which was budgeted to be received in the 2023-24 year.
3. Interest income increased \$411 million compared to the 2023-24 Budget partly reflecting earnings on the Treasurer's offset account, timing of investment withdrawals from the long term asset fixed rate note held with QTC and higher interest on solicitors trust accounts and other cash balances.
4. Other revenue was \$5.957 billion higher than the 2023-24 Budget estimate, in large part driven by royalty income as a result of temporarily high coal and oil prices declining more slowly than expected.
5. Employee expenses were \$1.089 billion, or 3 per cent higher than forecast with the increase mostly in key frontline areas of health and education services. The increase in part reflects growth in HHS employee numbers to service demand driven by population growth and additional school-based salaries costs, including more staffing associated with students with disability.
6. Other operating expenses were \$2.932 billion, or 13 per cent higher than the 2023-24 Budget, in the main reflecting the State's \$1,000 cost-of-living rebate paid initially to electricity retailers to be automatically deducted from all Queensland household electricity bills from 1 July 2024. Additional health services, including mental health, higher child safety placement costs and works associated with Cross River Rail and its integration into the rail network also contributed towards higher other operating expenses. These increases were partly offset by timing and capitalisation of school expenditure.
7. Depreciation and amortisation expenses were \$401 million higher in comparison to the 2023-24 Budget estimate because of unbudgeted upward valuations of road infrastructure, schools and hospitals and increased capital expenditure.
8. Grants expenses were \$594 million lower than the 2023-24 Budget estimate due to timing of various grant programs including grants to accelerate social and affordable housing projects, lower than expected payments under the Energy Price Relief Plan (a joint program with the Australian Government), and lower than forecast demand for the Australian Government's HomeBuilder program. Grant funding to support the construction of the Gladstone to Fitzroy pipeline and higher disaster recovery payments to local councils partly offset these decreases in grants expenses.
9. Other economic flows included in operating result were \$4.078 billion higher than the 2023-24 Budget predominately due to fair value increments on the fixed rate notes with QTC which are linked to the fair value of QTC's corresponding Long Term Asset and Debt Retirement Fund portfolios held with QIC.
10. Other movements in equity were \$17.649 billion higher than estimated in the 2023-24 Budget due to upward valuations of land under roads, school and public housing land and buildings and road infrastructure and downward actuarial adjustment to defined benefit superannuation liabilities, modestly offset in part by downward valuation of the investment in the PNFC and PFC sector entities.

##### Balance Sheet

11. Refer Cash Flow Statement for movements in the cash balance.
12. Advances paid were \$402 million lower than the 2023-24 Budget estimate partly reflecting lower take up of loan programs for Medium to Large Businesses Recovery, drought and PIPES, administered by Queensland Rural and Industry Development Authority.
13. Investments, loans and placements were \$4.089 billion higher than the 2023-24 Budget estimate primarily reflecting upward market valuation of the fixed rate notes with QTC.

## Notes to the Financial Statements

### 53. General Government Sector Budget to actual comparison continued

#### Explanations of major variances between AASB 1049 actual amounts and corresponding original Budget amounts for GGS continued

##### Balance Sheet continued

14. The increase of \$52.296 billion in land and other fixed assets over the 2023-24 Budget mainly reflect the revaluation adjustments that occurred in the 2022-23 year end process as well as within the 2023-24 year, and result from significant increase in land values and increased cost of inputs such as building materials and labour. Road infrastructure, school buildings, land under roads and public housing were particularly impacted. To a lesser extent, higher than originally projected purchases of non-financial assets also contributed to the comparative increase.
15. Payables were \$1.682 billion higher than the 2023-24 Budget due to several factors, including the Australian Government making advance payment of Financial Assistance Grants in respect of the 2024-25 financial year, which are to be on-passed to local councils, overpayment of GST grants which is to be returned to the Australian Government and an increase in rental bonds payable. These increases were partly offset by lower capital payables by the Department of Education.
16. Superannuation liabilities were \$709 million lower than the 2023-24 Budget forecast due to actuarial valuation adjustments largely attributable to an increase in discount rates compared to rates at the time of the 2023-24 Budget.
17. Advances received were \$1.427 billion higher than the 2023-24 Budget primarily due GOCs holding higher cash balances ahead of operational requirements. As part of the State's cash management scheme, GOCs are to advance any surplus cash to the GGS set-off banking arrangements.
18. Compared to the 2023-24 Budget, borrowings were \$6.707 billion lower than projected primarily reflecting the lower borrowings from the 2022-23 outcome, which rolled forward into the opening balance for 2023-24 and lower than expected borrowing requirements within the year due to improved operating cash flows, driven by higher royalty revenue from Queensland's coal and oil commodity producers, as elevated prices moderated slower than expected. These impacts were partly offset by higher capital purchases.

##### Cash Flow Statement

19. Tax receipts were \$906 million above the 2023-24 Budget estimate, which is higher than the increase in the Operating Statement (refer variance Note 1) due to lower than budgeted receivables at year end.
20. Grants and subsidies received are \$666 million higher than budgeted. This variance is higher than the Operating Statement (refer variance Note 2), due to the timing of receipts from the Commonwealth for health funding.
21. The increase in interest receipts compared to budget is consistent with the Operating Statement (refer variance note 3).
22. Dividends and income tax equivalents receipts were lower than the budget estimate due to lower tax equivalent payments from electricity entities.
23. In addition to the increase in the Operating Statement (refer variance Note 4), other receipts were higher than budget due to higher than expected net GST receipts recovered from the ATO.
24. Payments for employees are \$1.680 billion higher than expected in the 2023-24 Budget and higher than the increase in the Operating Statement (refer variance Note 5) due to lower than expected salary and wage accruals at year end for health and education.
25. Payments for goods and services are \$3.629 billion above budget. This is more than the increase in expense in the Operating Statement (refer variance Note 6), due to higher than budgeted GST paid on purchases from suppliers (recovered from the ATO per variance note 23).
26. Grants and subsidies payments are \$1.027 billion lower than budgeted. This variance is greater than the Operating Statement (refer variance Note 8), due to the timing of acquittal of Financial Assistance Grants to Local Governments.
27. Purchases of non-financial assets are \$1.160 billion higher than the budget estimate reflecting delivery of the capital program ahead of expectations, predominantly road and rail infrastructure.

## Notes to the Financial Statements

### 53. General Government Sector Budget to actual comparison continued

#### Explanations of major variances between AASB 1049 actual amounts and corresponding original Budget amounts for GGS continued

##### Cash Flow Statement continued

28. Net cash inflows for liquidity purposes are \$2.076 billion lower than budget, as improved operating cash flows result in lower than budgeted calls on the redraw facility. This was offset in part by the timing of investment withdrawals for regional infrastructure projects. The improved operating cash flows also reduced the State's net borrowing needs, which are \$2.462 billion lower than budget.
29. Advances received are \$1.298 billion higher than budget mainly due to the timing of equity injections to GOCs for renewable energy projects, which were held in the advances facility at year end.



## Certification of Queensland State Government Financial Statements

### General Government Sector and Total State Sector Consolidated Financial Statements

2023 – 24

#### Management Certificate

The foregoing GGS and TSS consolidated financial statements have been prepared pursuant to section 25(1)(a) and (b) of the *Financial Accountability Act 2009* and other prescribed requirements.

In our opinion and in terms of section 25(3) of the *Financial Accountability Act 2009*, we certify that the GGS and TSS consolidated financial statements have been properly drawn up, under the prescribed requirements, to present a true and fair view of:

- (i) the financial operations and cash flows of the Government of Queensland for the financial year; and
- (ii) the financial position of the Government of Queensland at 30 June 2024.

At date of certification of the statements, we are not aware of any material circumstances that would render any particulars included in the GGS and TSS consolidated financial statements misleading or inaccurate.



David Newby, CA  
Executive Director, Financial Reporting  
Queensland Treasury



Rachel Crossland  
Acting Under Treasurer  
Queensland Treasury



The Honourable David Janetzki MP  
Treasurer  
Minister for Energy and  
Minister for Home Ownership

28 November 2024

## INDEPENDENT AUDITOR'S REPORT

To the Treasurer of Queensland

### Report on the audit of the financial report

#### Opinion

I have audited the accompanying financial report of the Queensland Government (the group) including the General Government Sector and Total State Sector as set out on pages 5-1 to 5-94.

The financial report comprises the balance sheets as at 30 June 2024, the operating statements, statements of changes in equity (net worth), cash flow statements for the year then ended, notes to the financial statements including material accounting policy information, and the certificate given by the Treasurer, Acting Under Treasurer and the Executive Director, Financial Reporting.

In my opinion, the financial report:

- a) gives a true and fair view of the Queensland Government's financial position as at 30 June 2024, and its financial performance and cash flows for the year then ended
- b) complies with the *Financial Accountability Act 2009* and Australian Accounting Standard AASB 1049 *Whole of Government and General Government Sector Financial Reporting* (AASB 1049).

#### Basis for opinion

I conducted my audit in accordance with the Auditor-General Auditing Standards, which incorporate the Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report.

I am independent of the Queensland Government in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of *Ethics for Professional Accountants* (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code and the *Auditor-General Auditing Standards*.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial report of the current period. I addressed these matters in the context of my audit of the financial report as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

**Valuation of property, plant and equipment (Total State Sector \$404.68 billion; General Government Sector \$334.66 billion at 30 June 2024)**

Refer to Note 31 in the financial report.

**Key audit matter**

**How my audit addressed this key audit matter**

Property, plant and equipment is the most material balance on the Balance Sheet and is reported at fair value in compliance with AASB 13 *Fair Value Measurement*.

The valuation of some assets requires significant management judgement due to the uncertainties inherent in the valuation of these significant physical assets.

Complex valuation methodologies are applied to certain government assets including infrastructure assets, and some asset classes are difficult to value due to their nature. The inputs to valuation models are subjective and are reliant upon significant estimates and judgements.

Not all entities that are consolidated into the Whole of Government financial statements are required to report their material assets at fair value in their own general purpose financial statements. This increases the risk that material assets may not be reported at fair value in the consolidated financial statements.

For material assets that were reported at fair value in entity financial statements, my procedures included, but were not limited to:

- confirming, on a sample basis, the fair value of material assets included in the consolidated statements to the public sector entity's audited financial statements
- confirming the appropriateness of the approach used to measure the fair value for each type of asset class, and identifying the significant judgements made by management in determining fair value
- confirming the appropriateness of disclosures made under AASB 13 *Fair Value Measurement* by agreeing them to the entity's audited financial statements.

For material assets that were not reported at fair value in entity financial statements, my procedures included, but were not limited to:

- assessing the methodology used to derive the fair values of those assets
- agreeing with component auditors the approach for auditing those values within materiality levels directed
- confirming with the component auditors the results of testing performed over the fair values and the significant judgements used by management
- assessing the impact of fair value adjustments on other balances in the financial statements, including depreciation and movements in the asset revaluation surplus
- assessing the reasonableness of values of remaining assets not reported at fair value to ensure that the values are not likely to be materially different to their fair value
- assessing the appropriateness of disclosures under AASB 13 *Fair Value Measurement*.

**Valuation of defined benefit superannuation liability (Total State Sector \$19.87 billion; General Government Sector \$20.12 billion at 30 June 2024)**

Refer to Notes 36 and 48 in the financial report.

Key audit matter	How my audit addressed this key audit matter
<p>The Queensland Government defined benefit superannuation liability is a material amount on the Balance Sheet.</p> <p>The underlying model used to value the liability is complex and involves a significant degree of management judgement and estimation in the selection of long-term assumptions, including salary growth, discount rates and expected CPI increases, to which the valuation of the scheme is highly sensitive.</p> <p>The Government Division of the Australian Retirement Trust (QSuper) defined benefit scheme is actuarially assessed annually. This year, the state engaged an actuary expert to assist with the 30 June 2024 valuation.</p>	<p>My procedures included, but were not limited to:</p> <ul style="list-style-type: none"> <li>• obtaining management's actuarial report and: <ul style="list-style-type: none"> <li>– assessing the competence, capability and objectivity of the actuary expert engaged by the state</li> <li>– assessing the appropriateness of any changes to the methodology used</li> <li>– assessing the reasonableness of any material changes to the underlying assumptions and judgements used in estimating the liability</li> <li>– confirming the accuracy of the value reported in the consolidated financial statements.</li> </ul> </li> <li>• assessing the appropriateness and adequacy of related disclosures in the financial statements against the requirements of applicable Australian accounting standards.</li> </ul>

**Consolidation of financial information**

Key audit matter	How my audit addressed this key audit matter
<p>The consolidated financial statements require the consolidation of financial information from over 90 public sector entities.</p> <p>Entities may apply different financial reporting frameworks or apply accounting standards and accounting policies differently in the preparation of their individual financial statements.</p> <p>AASB 1049 <i>Whole of Government and General Government Sector Financial Reporting</i> requires restatement or reclassification of certain information prepared under generally accepted accounting principles (GAAP) to comply with the Government Financial Statistics (GFS) requirements developed by the Australian Bureau of Statistics.</p>	<p>My procedures included, but were not limited to:</p> <ul style="list-style-type: none"> <li>• verifying the completeness of material public sector entities included in the consolidated financial statements</li> <li>• obtaining assurance over the completeness and accuracy of the financial information of individual entities consolidated in the financial statements by agreeing the financial information back to the audited financial statements for material public sector entities</li> <li>• verifying compliance with the ABS GFS manual with respect to accounting treatment and disclosures in the financial statements and the classification of entities into the relevant sectors of government</li> <li>• assessing the quality of the process used to identify and eliminate transactions and balances occurring between public sector entities and sectors of government</li> <li>• reviewing material manual adjustments and reclassification of amounts for reasonableness</li> <li>• for those public sector entities not consolidated into the financial statements, we confirmed that they did not exceed the thresholds for reporting and therefore were not material.</li> </ul>

### Other information

The Treasurer, through Queensland Treasury, is responsible for the other information.

Other information comprises financial and non-financial information (other than the audited financial report) included in the Queensland Government's Report on State Finances for the year ended 30 June 2024 but does not include the financial report and our auditor's report thereon.

My opinion on the financial report does not cover the other information and accordingly I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial report, my responsibility is to read the other information when it becomes available, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

### Responsibilities of the Treasurer and Queensland Treasury for the financial report

The Treasurer, through Queensland Treasury, is responsible for:

- the preparation of the financial report that gives a true and fair view in accordance with the Financial Accountability Act 2009, AASB 1049 including compliance with other applicable Australian Accounting Standards
- such internal control as they determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error
- disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting in the preparation of the financial statements unless this is assessed as not being appropriate.

### Auditor's responsibilities for the audit of the financial report

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of my responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

[https://www.auasb.gov.au/auditors\\_responsibilities/ar5.pdf](https://www.auasb.gov.au/auditors_responsibilities/ar5.pdf)

This description forms part of my auditor's report.



Rachel Vagg

Auditor-General

3 December 2024

Queensland Audit Office

Brisbane

**EXHIBIT (c)(iii)**

**Budget Papers of the Co-Registrant for 2024-25**

## FORWARD-LOOKING STATEMENTS

This exhibit contains forward-looking statements. Statements that are not historical facts, including statements about the State of Queensland's (the "State" or "Queensland") beliefs and expectations, are forward-looking statements. These statements are based on current plans, budgets, estimates and projections and therefore you should not place undue reliance on them. The words "believe", "may", "will", "should", "estimate", "continue", "anticipate", "intend", "expect", "forecast" and similar words are intended to identify forward-looking statements. Forward-looking statements speak only as of the date they are made, and neither the Queensland Treasury Corporation nor the State undertake any obligation to update publicly any of them in light of new information or future events.

Forward-looking statements are based on current plans, estimates and projections and, therefore, undue reliance should not be placed on them. Although the Queensland Treasury Corporation and the State believe that the beliefs and expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such beliefs and expectations will prove to have been correct. Forward-looking statements involve inherent risks and uncertainties. We caution you that actual results may differ materially from those contained in any forward-looking statements.

A number of important factors could cause actual results to differ materially from those expressed in any forward-looking statement. Factors that could cause the actual outcomes to differ materially from those expressed or implied in forward-looking statements include:

- the international and Australian economies, and in particular the rates of growth (or contraction) of the State's major trading partners;
- the effects, both internationally and in Australia, of any economic downturn, as well as the effect of ongoing economic, banking and sovereign debt risk;
- the effect of natural disasters, epidemics and geopolitical events, such as the Russian invasion of Ukraine and the Israel-Hamas conflict;
- increases or decreases in international and Australian domestic interest rates;
- changes in and increased volatility in currency exchange rates;
- changes in the State's domestic consumption;
- changes in the State's labor force participation and productivity;
- downgrades in the credit ratings of the State or Australia;
- changes in the rate of inflation in the State;
- changes in environmental and other regulation; and
- changes in the distribution of revenue from the Commonwealth of Australia Government to the State.

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**DOING WHAT MATTERS  
FOR QUEENSLAND**  
*QUEENSLAND BUDGET 2024-25*



**BUDGET SPEECH  
BUDGET PAPER NO. 1**





## **2024-25 Queensland Budget Papers**

### **1. Budget Speech**

### **2. Budget Strategy and Outlook**

### **3. Capital Statement**

### **4. Budget Measures**

### **Service Delivery Statements**

### **Appropriation Bills**

### **Budget Overview**

### **Regional Action Plans**

### **First Nations acknowledgement**

Queensland Treasury acknowledges Aboriginal peoples and Torres Strait Islander peoples as the Traditional Owners and custodians of the land. We recognise their connection to land, sea and community, and pay our respects to Elders past, present and emerging.

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### **Translating and interpreting assistance**

The Queensland Government is committed to providing accessible services to Queenslanders from all cultural and linguistic backgrounds. If you have difficulty in understanding this publication, you can contact us on telephone (07) 3035 3503 and we will arrange an interpreter to effectively communicate the report to you.

### **Budget Speech**

#### **Budget Paper No. 1**

ISSN 1445-4890 (Print)

ISSN 1445-4904 (Online)

**APPROPRIATION BILL 2024–25**

**THE HONOURABLE CAMERON DICK MP**

**DEPUTY PREMIER, TREASURER**

**MINISTER FOR TRADE AND INVESTMENT**

**INTRODUCTION**

This first Budget of the Miles Labor Government is focused on doing what matters for Queenslanders.

And what matters for Queenslanders the most, is cost-of-living relief.

Queenslanders deserve the right to make choices about their lives.

But in recent times, many have been robbed of those choices by the ever-present constraints of global and national cost-of-living pressures.

For many Queenslanders, the only choice has been which bill to pay next.

But our Government is relentlessly focused on doing what matters for Queenslanders.

So our Government has made the choice to reduce that cost-of-living pressure on Queensland families.

We have chosen to deliver nation-leading cost-of-living relief that will give all Queenslanders more choice.

In doing so, we have made the deliberate choice to put our Budget into deficit, to help Queensland households keep their budgets in balance.

Delivering a deficit, spending more than the government collects in revenue, is not, and should never be an easy choice.

But in a contest between the balance sheet and doing what matters for Queenslanders, the Miles Labor Government will always be on Queenslanders' side.

Weak governments leave people to fend for themselves.

Strong governments make the choice to intervene and invest.

Weak Governments may offer the promise of lower taxes and lower debt, but they do so by delivering less services and cutting frontline jobs.

Strong Governments recognise that people are always more important than numbers on a balance sheet.

Strong Governments recognise that putting fiscal figures over families can lead to communities being ripped apart, in a way that takes decades to repair.

The Miles Labor Government is a strong Labor Government.

And our strong Budget addresses the short-term pressures being faced by families across Queensland.

At the same time, this strong Budget also seizes the long-term opportunities that only our state has, to plan and build for Queensland's future prosperity.

## **COST OF LIVING**

The total value of new and existing cost-of-living concessions available to Queenslanders rises by 31 per cent in this Budget, to a total of \$11.2 billion.

This cost-of-living relief starts with electricity rebates.

Together with the Albanese Labor Government, our Government will deliver electricity rebates of \$1,300 to every household in this state.

And for vulnerable Queenslanders, we will go further, delivering a total electricity rebate of \$1,672.

This means that some vulnerable Queensland households, those households struggling the most with cost-of-living pressures, will be able to avoid paying anything for electricity in the 2024–25 Budget year.

In total, our landmark power rebates will provide almost \$3 billion in cost-of-living relief to Queensland households and businesses.

One of the Premier's first acts upon being sworn in last December was to freeze the cost of vehicle registration.

Today, we go further.

For 12 months, we will cut the cost of registration for all light vehicles by 20 per cent.

The total cost of this cost-of-living relief to Queenslanders will be \$435 million.

That means a saving of \$126 for a 6-cylinder ute, \$85 for a 4-cylinder car, and \$69 for an electric vehicle.

For 6 months, we will cut the cost of all Translink public transport fares across Queensland to almost nothing.

We will cut all Translink public transport fares across Queensland to a flat 50 cents, no matter where you live or how far you travel.

The total investment in this cost-of-living relief for Queenslanders will be \$150 million.

And for the same period, we will halve the cost of travel on the Airtrain to and from Brisbane Airport, as we try to make the best of a dud deal that has duded Queenslanders for decades.

50 cent fares and half-price Airtrain travel will all take effect from 5 August this year, and our 20 per cent rego reduction will start to appear on renewal notices sent out from 5 August as well.

There is one important cost-of-living measure that does not appear in the Budget aggregates.

The people of Queensland will also pay no more when it comes to fees and charges.

For the 2024–25 financial year, the indexation for fees and charges in Queensland will be zero.

That means zero increase on the Emergency Management Levy introduced by the Newman Government, that appears on Council rates bills across Queensland.

And that means zero State Government impact on Council rates bills.

If Council rates bills rise, that is entirely a matter for those Councils.

## **INFLATION**

As we deliver these cost-of-living relief measures, we are mindful that we do so in a way that reduces inflationary pressures.

Within the Brisbane Consumer Price Index basket used by the Australian Bureau of Statistics, roughly one-third is comprised of the Transport and Housing groups, the latter of which includes energy costs.

Queensland Treasury estimates the combined effect of cost-of-living measures from the Miles and Albanese Labor Governments will reduce Brisbane's headline CPI growth in 2024–25 by around one and a quarter percentage points.

That is forecast to reduce Brisbane CPI growth for the year to just 2 per cent.

## HOUSING

The strong response of Queenslanders, and our Labor Government to COVID-19, meant we emerged from the pandemic in better shape than almost anywhere in the world.

But there was one unforeseeable impact of that time that continues to affect tens of thousands of Queenslanders every day.

After international migration ground to a halt when international borders were closed, it has now roared back to life, at a pace that defies economists and statisticians.

As Secretary of the Federal Treasury, Dr Stephen Kennedy, observed last week, this stunning surge in temporary migration took Federal Treasury forecasters by surprise.

For Queensland, the increase in population in 2022–23 was 60 per cent higher than forecast.

This year, population growth is rising so fast that upward revisions are being revised again, almost as soon as they are published.

Those numbers represent tens of thousands more people who need somewhere to call home.

That is why the first Budget of the Miles Labor Government includes a record investment of \$2.8 billion, to get more Queenslanders into their own home.

The Budget will provide more support for renters and those unable to find a home.

And as part of the Miles Government's *Homes for Queenslanders* initiative, this Budget provides for an additional 600 modular homes.

*Homes for Queenslanders* is our vision for delivering one million new homes by 2046.

It is a real plan backed by real investment, a total of \$3.1 billion over 5 years.

This includes the delivery of 53,500 social homes by 2046.

*Homes for Queenslanders* includes a downpayment of \$1.3 billion to contribute to the ramp up to more than 2,000 social homes on average, every year, from 2028, to reach this target.

For Queenslanders looking to buy their first home, we have lifted the threshold for a full stamp duty concession with immediate effect.

The threshold is now \$700,000, tapering to a new cap of \$800,000.

While that threshold is still below the median house price in Brisbane, it provides more generous relief than the equivalent threshold in Sydney or Melbourne.

This is a thoughtful plan, a detailed plan, and a prudent plan to help young Queenslanders in particular, find a home that they can call their own.

And it is a plan that will not sacrifice the revenue that pays the wages of Queensland teachers, nurses and police officers.

From 1 July, we will bring our foreign owner transfer duty surcharge into line with Victoria and New South Wales.

And we will raise our foreign owner land tax surcharge from 2 per cent to 3 per cent, still more generous than New South Wales and Victoria.

This plan will provide \$360 million in cost-of-living relief to Queenslanders, while helping 40,000 Queensland families into their first home over the next 4 years.

A fully-costed, revenue neutral plan to help first home buyers, without pushing up prices, is a policy that Queenslanders would only see from a strong Labor Government.

This Budget also includes a temporary 20 per cent increase in funding for Specialist Homelessness Services, an investment of almost \$390 million.

This will allow for the expansion of the Immediate Housing Response, to individuals and couples, and more temporary supported accommodation.

## **HEALTH**

Queenslanders know that they can always trust Labor Governments to do what matters when it comes to their health care.

Through this Budget, the Miles Labor Government will continue to invest in the health of all Queenslanders.

A strong health system supports a healthy population.

And a healthy population means higher labour productivity and stronger economic growth.

Even in a time of rising cost-of-living pressures, the cost of providing health care continues to rise faster than other expenses.

So this Budget will once again deliver a record investment in health.

Our hospital Capacity Expansion Program now totals \$11 billion over 6 years.

That program will deliver around 2,200 additional overnight beds at facilities across the Queensland health system, including:

- The new Bundaberg Hospital
- The new Coomera Hospital
- The new Toowoomba Hospital
- The new Queensland Cancer Centre
- The Cairns Hospital expansion
- The Hervey Bay Hospital expansion
- The Ipswich Hospital expansion
- The Logan Hospital expansion
- The Mackay Hospital expansion
- The Princess Alexandra Hospital expansion
- The QEII Hospital expansion



- The Redcliffe Hospital expansion
- The Robina Hospital expansion
- The Prince Charles Hospital expansion
- And the Townsville University Hospital expansion.

Through the \$943 million Building Rural and Remote Health Program, we are building a new hospital in Moranbah, and health care centre in locations as diverse as Tara, Camooweal, Doomadgee and Childers.

This Budget also allocates \$200 million to redevelop the Cooktown Multi-Purpose Health Service facility, expanding inpatient beds, and adding an operating theatre.

Within our hospitals, and from our Capital Expansion Program, \$1 billion will be allocated to optimise patient flow within hospitals, to reduce wait times and improve healthcare delivery.

The 10.6 per cent increase in operating funding for Queensland Health in this Budget is well above the historical average of 6.9 per cent.

This Budget will also support culturally appropriate models of care through the Torres and Cape Health Care Commissioning Fund, known as TORCH.

This Budget will deliver free meningococcal B vaccines for eligible infants, children and adolescents.

Speaker, for all those members who say they support this budget, they should be proud of the health budget, and the important social reforms that it is progressing.

This budget will support the *Women and Girls' Health Strategy 2032*, delivering 34 new initiatives to address existing health inequities and provide enhanced gender and trauma informed care.

That includes \$21 million to enhance the workforce for termination of pregnancy.

This funding shows that, for our Government, decriminalising the termination of pregnancy is more than a legal reform.

For it to be a real social reform, that delivers for all Queensland women, then it needs funding, and that's exactly what this budget delivers.

And this Budget will provide \$18 million over 4 years to support the operational delivery of the Voluntary Assisted Dying scheme, including support for the Queensland Voluntary Assisted Dying Scheme Support and Pharmacy Service.

We will also provide ongoing support for our nation-leading pill testing and ketamine trials.

These are all Labor budget initiatives, and initiatives that, by definition, Members will support when they cast their vote in favour of the appropriation.

## **HEALTH WORKFORCE STRATEGY**

Our Government continues to invest in our health workforce, to deliver the care our community needs.

The new *Health Workforce Strategy for Queensland to 2032* is backed by a \$1.7 billion investment.

It will deliver more than 700 extra doctors, more than 2,600 nurses and midwives, and more than 1,000 allied health staff.

This is a huge investment in our staff and the Queenslanders they help every day.

The funding will also ensure minimum midwife to post-natal patient ratios, providing patients and families with individually-tailored, culturally-appropriate maternity care.

We are also expanding and boosting our schemes to attract the health workforce needed across Queensland.

Interstate and international doctors who make the decision to take up a job in regional and remote Queensland continue to be eligible for payments up to \$70,000.

In addition, in a landmark investment, our Government will offer \$40,000 to attract and retain GP trainees across Queensland.

These investments will help attract, retain, and support a homegrown health workforce that will deliver world-class healthcare across Queensland.

### **QUEENSLAND AMBULANCE SERVICE**

For Queenslanders unfortunate enough to experience a health emergency, their first connection is often with the dedicated paramedics of the Queensland Ambulance Service.

In the last 6 years, ambulance demand from priority code one and code two patients has risen over 22 per cent.

In the next 6 years, that demand is forecast to rise a further 19 per cent.

This first Budget of the Miles Labor Government will provide investment for an additional 268 full-time equivalent personnel in the Queensland Ambulance Service, to sustainably meet growth in demand.

We will also invest \$30 million in the QAS capital program, which includes replacing ageing ambulances and delivering additional new vehicles.

Across vast expanses of our state, the best method of delivering emergency care is often not by road, but by air.

To ensure all Queenslanders get the care they need, when they need it, the 2024–25 Budget is continuing to invest in vital aeromedical ambulance services, including:

- LifeFlight Australia, from its bases in Bundaberg, the Sunshine Coast, Toowoomba, Mount Isa and Brisbane;

- The Capricorn Helicopter Rescue Service and Central Queensland Rescue Service, which operate from bases in Rockhampton and Mackay; and
- The Royal Flying Doctor Service, which provides inter-hospital transfer services across Queensland.

## **FIRST NATIONS**

In 2023, this Parliament voted to establish the *Path to Treaty Act*, to prepare a framework for treaty negotiations with First Nations Queenslanders.

In keeping with that decision, \$40 million has been allocated over 4 years for the First Nations Treaty Institute.

The Miles Labor Government is also providing \$56 million over 4 years for the Truth-telling and Healing Inquiry, which commences on 1 July 2024.

The Budget also provides extra funding of \$18 million over 4 years to help community members tell their stories to the Inquiry, through access to extra specialist research and archival officers, and additional resources for Community and Personal Histories.

These are Budget measures I am sure this House will support now, and across the Forward Estimates.

## **COMMUNITY SAFETY**

Queenslanders deserve to feel safe in their home, and safe on the streets of our state.

That's why our Government invests in frontline police and crime prevention.

We do so, not because we want to win seats in parliament, quote, "off the back of crime," but because Queenslanders deserve to be safe, and to feel safe.

That's why our *Community Safety Plan for Queensland*, announced by the Premier earlier this year, provides an extra \$1.3 billion over 5 years for community safety measures across 5 key pillars:

- Supporting victims;
- Delivering for our frontline;
- Detaining offenders;
- Intervening when people offend; and
- Preventing crime before it occurs.

To help build safer communities, we are placing an increased focus on preventing domestic, family, and sexual violence.

We are placing an extra focus on the safety of women and girls and on dealing with young offenders.

The *Community Safety Plan for Queensland* builds on successful measures that have already helped to deliver a reduction in overall offences in the first quarter of 2024.

Our Government is determined to put more police officers on the frontline.

Like every employer, we have encountered extraordinary challenges in recruitment.

A low unemployment rate means a stronger economy, but it also means very high competition to attract employees.

Our Government will ensure that Queenslanders have the frontline police they deserve.

That's why our Government has offered recruitment incentives of up to \$40,000 for new police officers.

Our interventions have helped to turn the corner in police recruitment.

I am advised by Queensland Police Service that the academy is full, with the largest number of recruits on record.

I am also advised that as those recruits graduate, by the end of this month, we will have achieved a net annual increase in the total number of police.

And that growth will continue as more recruits roll through, a significant achievement when unemployment is so low.

This Budget supports the recruitment of 900 additional police personnel, along with \$48 million to upgrade police stations in Bundaberg and Hervey Bay.

This Budget provides additional equipment to increase community safety, including 3,000 wands for knife detection to support Jack's Law, and 1,000 additional tasers.

To support more police boots on the ground, this Budget provides more police eyes in the sky.

To follow on from the resounding success of our Townsville-based police helicopter, Polair helicopter bases will be established in Far North Queensland, and on the Sunshine Coast and Wide Bay.

And this Budget will deliver a 20 per cent permanent uplift in funding for domestic, family and sexual violence service providers across the state.

Our Government is also investing \$52 million to provide more resources and support for victims of crime, including:

- \$16 million to expand the Victims of Crime Community Response Program;
- \$16 million to increase the capacity of Victims Assist Queensland to process financial assistance applications; and
- \$3 million to enhance the Victim Liaison Service to better connect victims and their families with prosecutors, while cases proceed through court.

Locking up more offenders means more detention capacity is required.

This Budget includes \$628 million over 5 years for the new youth detention centre at the Woodford Correctional Precinct, and continues delivery of the \$885 million Lockyer Valley Correctional Centre.

## **BIG BUILD**

This Budget addresses the challenges Queensland families are facing today, but it also plans and delivers for our state's future prosperity.

The record extraordinary population growth experienced by our state in the last 3 years – growth that was not predicted by anyone – means we must step up our investment.

This first Budget of the Miles Labor Government makes a deliberate choice to continue with the ambition of our Big Build, because it is our ambition for Queensland.

States like New South Wales and Victoria are putting major infrastructure projects on hold, because they lack Queensland's balance sheet strength.

Those southern decisions to delay and cut may help their balance sheets today, but they will cause more expensive problems in the future.

With extraordinary and unforeseeable population growth, our Government will forge ahead with our Big Build, because ensuring the provision of essential infrastructure is what matters to Queenslanders.

In the 4 years to 2027–28, our Big Build will deliver \$107 billion of investment in building projects across the length and breadth of our great state.

These are projects that will define Queensland's future.

They will support our economic and energy transformation, while improving the access to essential services and utilities right across the state.

This investment will drive generational change, creating more jobs, better communities and stronger regions.

Over the 13 years to 2027–28, our Government will have supported over \$226 billion in infrastructure works.

In 2024–25, the government will invest a record \$27 billion in building Queensland, directly supporting around 72,000 jobs.

This is the largest annual investment in capital works in Queensland’s history.

A record \$19 billion, or almost 70 per cent of this capital program, will be invested outside of the Greater Brisbane region, supporting around 50,000 jobs.

Almost \$10 billion in transport infrastructure will be delivered in 2024–25, including:

- \$786 million towards the Queensland Train Manufacturing Program in Maryborough;
- \$650 million towards the construction of Stage 1 of the Coomera Connector;
- \$514 million to continue construction work on Cross River Rail;
- \$500 million towards the Logan and Gold Coast Faster Rail project; and
- \$308 million to continue Stage 3 of the Gold Coast Light Rail, a project our Government will not walk away from.

And as is always the case in Labor Budgets delivered by our Labor Government, there is substantial ongoing investment to fund major upgrades to the Bruce Highway, and the M1.

## **CLEAN ENERGY**

When it comes to renewable energy, Queensland has a global head start.

We have the sun, we have the wind, and we have the space to build industrial-scale generation.



And most importantly of all, Queensland has the topography and rainfall to support deep storage pumped hydro.

Very significantly, we have a target of 75 per cent emissions reduction by 2035, a target that has bipartisan political support at a state level.

But in order to ensure we capitalise on our natural advantages, we must press ahead to cement our place on the global stage for renewable energy and the industries it will support.

To continue the delivery of the Queensland Energy and Jobs Plan, the 2024–25 Queensland Budget includes a landmark capital investment of \$26 billion over 4 years.

And our state’s energy transformation will continue to be driven by our other great advantage, Queensland’s publicly-owned energy companies.

In 2024–25, significant clean energy investments include:

- \$712 million for CopperString 2032, connecting Mount Isa and the North West to the national electricity grid;
- \$801 million by Stanwell, for the Wambo and Tarong West Wind Farms;
- \$500 million for CS Energy’s Lotus Creek Wind Farm;
- \$275 million for CleanCo’s Swanbank Battery;
- \$936 million to progress the Borumba Pumped Hydro Energy Storage scheme; and
- \$38.5 million for early works at the Pioneer Burdekin Pumped Hydro Energy Storage scheme, with a \$1 billion equity commitment across the forward estimates.

That investment in the Pioneer-Burdekin Pumped Hydro Storage scheme is fully detailed in the budget papers, fully funded – and fully supported.

## **PORTS AND WATER**

If Queensland is to take full advantage of the opportunities our renewable energy revolution presents, we must have the capacity to send more high-end, future-economy manufactured goods to the world.

Major seaport projects in the Big Build that will be progressed in 2024–25 include:

- \$251 million to complete the Port of Townsville Channel Capacity Upgrade;
- \$360 million for the ongoing expansion of the Cairns Marine Precinct;
- \$116 million for the Northern Land Expansion at the Port of Gladstone; and
- initial works for North Queensland Bulk Ports to progress the Bowen Wharf replacement project.

Major water investments in 2024–25 include:

- \$311 million for the Fitzroy to Gladstone Water Pipeline;
- \$26 million for the Mount Crosby Flood Resilience Program;
- \$56 million towards the Toowoomba to Warwick Water Pipeline; and
- \$303 million towards improvement programs at dams including Paradise, Burdekin Falls, Somerset and Wivenhoe.

### **PUTTING QUEENSLAND KIDS FIRST**

Investing in the development and education of Queensland children is a direct investment in Queensland’s future prosperity.

Clinically-informed research makes it clear that investing in the first 7 years of a child’s life is the greatest opportunity open to us to contribute to their future wellbeing and success.

In order to give Queensland kids that opportunity, the Miles Labor Government is investing more than \$500 million in our *Putting Queensland Kids First* strategy.

This program will stretch across education, health and communities to support Queensland children from birth onwards.

*Putting Queensland Kids First* encompasses everything from health development checks to extended free kindy for four-year-olds, particularly in discrete Aboriginal and Torres Strait

Islander communities, as well as supporting behavioural specialists and health practitioners in state schools.

It is the most comprehensive package of measures to help children that Queensland has ever seen.

And it is a signature policy of the Miles Labor Government.

## **CHILDREN AND EDUCATION**

As a further cost of living measure to allow more Queensland children to enjoy a healthy lifestyle, this Budget will lift the investment in our successful *FairPlay* vouchers to \$40 million in 2024–25.

This additional investment will increase the total number of vouchers from 50,000 to 200,000, and increase the value of each voucher to \$200 to address rising costs.

50,000 *FairPlay* vouchers will continue to be reserved for vulnerable households in the greatest need of support.

To ensure that Queensland children are able to get everything they can out of each day at school, this budget allocates \$15 million for subsidised school breakfasts and lunches.

\$15 million is a small price to pay to ensure Queensland children are ready to learn each day.

Decades from now, there will be a direct benefit to the health of our economy if we focus on the health and nutrition of school kids today.

With a record investment of nearly \$21 billion in education, this Budget will improve the lives of young Queenslanders and set them up for the future.

Our investment of almost \$1.3 billion in school infrastructure in 2024–25 includes:

- \$342 million for new facilities at schools experiencing the fastest enrolment growth;

- \$273 million to upgrade facilities at existing schools;
- \$167 million for the Building Future Schools program to deliver world-class learning environments for students;
- \$144 million as part of the strategic land acquisition fund, to acquire land for new and expanded schools; and
- \$117 million to continue the rollout of our successful School Halls Program.

This Budget will deliver the schools, teachers and student supports, that matter to Queenslanders.

Importantly, this Budget allocates \$1 billion over 5 years to deliver more teachers and teacher aides to help every student realise their potential, including priority cohorts such as students with a disability.

To help recruit teachers to remote and regional Queensland where housing pressures can be greater than they are in the South East, we are investing \$45 million over 3 years to subsidise teacher accommodation.

## **TRAINING**

Just as education can set a child up for life, training can set a young Queenslander up for their career.

In the biggest skills and training reform in almost a decade, the Miles Labor Government will fund one million training places for Queenslanders.

As our economy transitions and evolves, the ability to upskill and retrain, to take advantage of emerging opportunities, has never been more important.

The *Good Jobs, Great Training: Queensland Skills Strategy 2024–2028* will invest an additional \$203 million over 2 years, to address skills needs and workforce priorities across every region of Queensland.

Working with the Albanese Labor Government, we will continue to offer Free TAFE for around 200 courses, a program that has already enrolled almost 82,000 Queenslanders.

Our 50 per cent payroll tax rebate for apprentices and trainees will be extended for a further 12 months to 30 June 2025.

And first year apprentices this year in the housing industry will have access to a \$1,000 rebate on their work tools, through our \$4 million Free Tools for First Years program.

## **2032 OLYMPIC AND PARALYMPIC GAMES**

The forward estimates contained within this budget bring Queensland to just over 4 years from the 2032 Olympic and Paralympic Games.

Together with the Federal Government, we are providing for a total capital expenditure of \$7.1 billion for the Brisbane Games, to be delivered by the Games Venue and Legacy Delivery Authority.

In keeping with our Government's response to the Sport Venue Review, the venues infrastructure program includes the upgrading of the Queensland State Athletics Centre, the refurbishment of the Gabba and Suncorp Stadium, and the construction of the Brisbane Arena.

Through this Budget, over \$560 million is allocated to works that are now in procurement, including \$42 million for the Brisbane Aquatic Centre, and \$142 million for the Sunshine Coast Indoor Sports Centre.

## **ECONOMIC AND FISCAL UPDATE**

In the face of persistent inflation and an uncertain global outlook, the fundamental strengths of the Queensland economy endure.

Queensland's economic growth is forecast to strengthen from 2.3 per cent in 2022–23 to 3 per cent in both 2023–24 and 2024–25.

This growth will be driven by a rebound in exports as capacity constraints unwind and increased public final demand, reflecting our Government's deliberate decision to continue to fund public infrastructure investment.

Once again, this Budget is about choices.

And the Miles Labor Government is choosing to stay the course, and to invest in Queensland's future growth and prosperity.

With inflation forecast to finally start easing, growth in consumption is expected to recover to around pre-pandemic averages in 2026–27.

Queensland's economy is projected to continue to grow solidly at 2½ per cent in 2025–26, sustained by continuing growth in domestic activity as household consumption regains its strength.

For the first time in Queensland's history, Gross State Product has exceeded half a trillion dollars.

That means the Queensland economy is larger than that of Finland, of Portugal or of New Zealand.

As Australia's growth state, Queensland has been the engine, driving employment growth across Australia.

As at April 2024, Queensland had recorded the largest employment growth of any state or territory since March 2020, a total of 366,900 people.

That employment growth is equivalent to the entire population of the Sunshine Coast.

With inflation moderating, real wage growth is expected to continue across the forward estimates, further helping Queensland families deal with cost-of-living pressures.

Queensland's place as the growth state of the Commonwealth has placed greater pressure on housing here than it has in any other jurisdiction.

That is the finding of Professor Hal Pawson from the University of New South Wales in his analysis done for the Queensland Council of Social Services.

Thankfully, the easing in the Commonwealth's migration program is expected to take some pressure off housing supply in coming years.

## **FISCAL**

After forecasting a deficit of almost \$2.2 billion for the current 2023–24 financial year, the Miles Labor Government now expects to return an operating surplus of \$564 million.

This surplus has been achieved through careful management of improved revenue, including royalties and taxes.

This estimated actual surplus represents Queensland's third operating surplus in succession, but it is forecast to be the last in the current sequence.

For 2024–25, a deficit of \$2.6 billion is forecast, a deficit that ensures we can help more Queensland families keep their budgets in balance.

If a deficit is the price to be paid to provide nation-leading cost-of-living relief, then that is a price we are willing to pay.

In 2024–25, growth in taxation revenue will be offset by an expected decline in royalties, and by expense measures including our record cost-of-living relief measures, and increased investments in housing, health and community safety.

The deficit is forecast to fall to \$515 million in 2025–26.

A targeted \$3 billion savings plan, over 4 years, to 2027–28, will be applied, to ensure returns to surplus from 2026–27.

Despite these 2 forecasts deficits, Queensland remains well positioned compared to our peers, as the projected net debt to revenue metric for 2023–24 has fallen materially over recent budgets.

Queensland's 2024–25 estimated net debt to revenue ratio of 31 per cent compares very favourably to our peers, given that the same ratio is 88 per cent for New South Wales and 163 per cent for Victoria.

Queensland's credit ratings are all stable, with S&P Global and Fitch at AA+, and Moody's at Aa1.

That stable outlook is the recognition by ratings agencies that Queensland, under the Miles Labor Government, will continue to be able to service its borrowings.

In the fiscal Olympics, as the 2032 host, Queensland holds a higher credit rating than this year's host, France.

## **CONCLUSION**

Speaker, this first Budget of the Miles Labor Government sets out our fully costed, fully detailed, and fully accountable plan for the next 4 years.

It delivers what Queenslanders deserve.

And Queenslanders deserve nothing less than unprecedented action on cost-of-living.

This Budget answers the questions about how our Government would proceed over the next 4 years.

As comprehensive as this Budget is, it is not the final word on what happens next to Queensland.

So let me end where I began.



With the choice facing Queenslanders.

It is no secret that on 26 October, Queenslanders face a choice.

Queenslanders will be asked to make a choice about their future, not to express an opinion about the past.

This Budget makes clear the values and the plans that the Miles Labor Government will be putting forward, when Queenslanders are asked to make that choice.

Queenslanders deserve nothing less from anyone who seeks to lead our great state.



**\$1,000**

**OFF  
YOUR  
ENERGY  
BILL**



Queensland Budget 2024–25  
Budget Speech | Budget Paper No.1

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**DOING WHAT MATTERS  
FOR QUEENSLAND**  
*QUEENSLAND BUDGET 2024-25*



**BUDGET STRATEGY AND OUTLOOK**  
**BUDGET PAPER NO. 2**



## **2024-25 Queensland Budget Papers**

### **1. Budget Speech**

### **2. Budget Strategy and Outlook**

### **3. Capital Statement**

### **4. Budget Measures**

### **Service Delivery Statements**

### **Appropriation Bills**

### **Budget Overview**

### **Regional Action Plans**

### **First Nations acknowledgement**

Queensland Treasury acknowledges Aboriginal peoples and Torres Strait Islander peoples as the Traditional Owners and custodians of the land. We recognise their connection to land, sea and community, and pay our respects to Elders past, present and emerging.

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### **Budget Strategy and Outlook**

#### **Budget Paper No. 2**

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State Budget  
2024–25

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Budget Strategy and Outlook

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Budget Paper No. 2

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### Overview

Queensland's economic performance continues to be highlighted by stronger than national economic growth and nation-leading jobs growth, while challenged by an unprecedented increase in the population and global inflationary pressures.

The Queensland Government, through the 2024–25 Budget, is continuing to address immediate cost-of-living challenges facing Queenslanders, while also making significant additional investments to accommodate the rapid population growth and position the state for longer-term growth and prosperity.

This includes significant new and expanded cost-of-living relief for all Queensland households, and additional support for more vulnerable Queenslanders.

As population growth continues to drive demand for infrastructure and government services, the government is continuing to make substantial additional investments in essential services such as health and education, building stronger and safer communities, and strengthening the foundations that support positive life outcomes and the overall wellbeing of young Queenslanders across the state. Population growth has particularly challenged housing supply and affordability across the state, warranting a particular focus with a range of targeted initiatives and funding support.

Investments in productivity-enhancing infrastructure will continue to directly underpin Queensland's economic growth opportunities while helping to increase overall living standards.

The government also continues to invest significantly in targeted skills and training initiatives to increase the capacity of the workforce to respond to future economic challenges.

### *Addressing cost-of-living challenges and delivering more homes for Queenslanders*

The 2024–25 Budget cost-of-living measures are responding to the pressures confronting Queensland households arising from a unique set of circumstances.

In 2024–25, the government is providing a record \$11.218 billion in concessions, an increase of 31.1 per cent compared with 2023–24.

The government is providing \$3.739 billion in new and expanded measures in 2024–25 to support Queenslanders in tackling cost-of-living challenges.

Through the *Cheaper Power (Supplementary Appropriation) Bill 2024*, the government resolved to provide \$2.267 billion in urgent cost-of-living relief through electricity rebates.

The \$1,300 Cost of Living Rebate will be automatically credited to electricity bills for all Queensland households in 2024–25, consisting of an upfront \$1,000 Cost of Living Rebate from the Queensland Government and a \$300 rebate paid in quarterly instalments from the Australian Government.

Around 205,000 eligible Queensland small businesses will also continue to receive \$650 off their electricity bills in 2024–25, co-funded by the Queensland and Australian Governments.

These temporary elevated levels of assistance are helping households meet these immediate pressures. The cost-of-living pressures will ease as inflation falls, real wages continue to grow,

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## Budget Strategy and Outlook 2024-25

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significant Australian Government income tax cuts are delivered from 1 July 2024, and interest rates in time begin to fall.

To address ongoing pressures in the state's housing system, the government is implementing its housing plan, *Homes for Queenslanders*, backed by an investment of over \$3 billion. This represents a significant uplift on top of the already major investment in social and affordable housing, with total investment by the government in social housing and infrastructure increasing to \$1.125 billion in 2024–25.

### ***Delivering better services and supporting stronger, safer communities***

Unprecedented population growth is driving extraordinary demand for core government services. The 2024–25 Queensland Budget aims to support these services through substantial investments and additional funding in key areas such as health and community safety.

This includes a record Queensland Health total operating budget of \$26.710 billion in 2024–25, as well as additional funding of \$247.9 million over 5 years to improve women's health outcomes and experience of the healthcare system under the \$1 billion *Queensland Women and Girls' Health Strategy 2032*.

The government's evidence-based *Community Safety Plan for Queensland* commits an extra \$1.28 billion over 5 years for community safety measures across 5 key pillars: supporting victims; delivering for our frontline; detaining offenders; intervening when people offend; and preventing crime before it occurs.

### ***Foundations for future success***

The Budget is investing in young Queenslanders and the state's future workforce through significant investments in education and training, and prevention and early support initiatives.

This includes total funding of \$22.801 billion for education and training in 2024–25, and the \$502 million *Putting Queensland Kids First* package to support children from their earliest years of life. This funding will ensure every Queensland child and family has the best possible opportunities for a great life.

By supporting the education, development and growth of young Queenslanders, the government's investments will help drive sustained economic participation, productivity and income growth, and increased standards of living over time.

### ***Delivering Queensland's Big Build program***

The record increase in the population and driving diversification of the Queensland economy requires continued investments in critical social and economic infrastructure.

The government's flagship Big Build Program is meeting the demand of the larger population, while supporting the state's ongoing economic and energy transformation.

The government is investing \$107.3 billion over the 4 years to 2027–28 in new and ongoing health, transport, education, housing and energy transformation projects. The Big Build is improving the sustainability and liveability of Queensland's communities and regions.

The Big Build, which includes \$27.1 billion in 2024–25, is helping to drive the growth of Queensland's traditional and emerging industries and create more jobs across the state. \$18.568 billion or 68.5 per cent of the capital program is being invested outside the Greater

Brisbane region. The capital program is supporting around 72,000 direct jobs in 2024–25, with 50,000, or 69 per cent, of these jobs located outside of the Greater Brisbane region.

Delivery of productivity-enhancing economic and social infrastructure will help lower price pressures over the long term by reducing the cost of doing business and improving connectivity and labour mobility. In addition, the government's *Queensland Energy and Jobs Plan* charts an infrastructure investment pathway to 2035 that will deliver clean, reliable, and affordable energy.

### *Economic strategy – laying the platform for growth and prosperity*

By investing in the key enablers of growth, as outlined in the government's overarching economic strategy, the Budget maintains the government's focus on growing a more sustainable and diversified economy that is resilient, productive, competitive and able to respond to future opportunities and challenges.

The government's investments in these key enablers of growth continue to support the ongoing transformation of the Queensland economy, as well as attracting new private sector investment opportunities across an increasingly diversified and decarbonised industrial base.

### **Economic outlook**

Queensland's economic growth is forecast to strengthen from 2.3 per cent in 2022–23 to 3 per cent in both 2023–24 and 2024–25, driven by a substantial rebound in exports, in part due to an unwinding of capacity constraints, and continued strong growth in public infrastructure spending.

Household budgets continue to be constrained by higher mortgage rates and other cost-of-living pressures, which have resulted in slower consumption growth in 2023–24. However, growth in consumption is expected to recover to around pre-pandemic averages in 2025–26.

Queensland's economy is projected to continue to grow solidly at 2½ per cent in 2025–26, sustained by continuing growth in domestic activity as household consumption strengthens.

## Budget Strategy and Outlook 2024-25

**Overview Table 1**      **Queensland economic forecasts/projections<sup>1</sup>**

	<b>Actuals</b>	<b>Forecasts</b>			<b>Projections</b>	
	<b>2022–23</b>	<b>2023–24</b>	<b>2024–25</b>	<b>2025–26</b>	<b>2026–27</b>	<b>2027–28</b>
<b>Gross state product<sup>2</sup></b>	<b>2.3</b>	<b>3</b>	<b>3</b>	<b>2½</b>	<b>2¼</b>	<b>2¼</b>
Employment	3.7	2¾	1½	1	1¼	1½
Unemployment rate <sup>3</sup>	3.7	4¼	4½	4¾	4¾	4¾
Inflation <sup>4</sup>	7.3	4	2	3¼	2½	2½
Wage Price Index	3.6	4¾	3¾	3½	3¼	3
Population	2.4	2½	1½	1½	1¼	1¼

**Notes:**

1. Unless otherwise stated, all figures are annual percentage changes.
2. Chain volume measure (CVM), 2021–22 reference year.
3. Per cent, year-average.
4. Brisbane, per cent, year-average.

*Sources: ABS Annual State Accounts, National, State and Territory Population, Labour Force, Wage Price Index, Consumer Price Index and Queensland Treasury.*

Queensland continues to enjoy exceptionally strong labour market conditions. As of April 2024, Queensland had recorded the largest employment growth of any state or territory since March 2020 at 366,900 persons.

The state's unemployment rate averaged 3.7 per cent in 2022–23, its lowest year-average unemployment rate since ABS monthly data began in 1978. As tightness in the labour market continues to unwind gradually, the unemployment rate is expected to edge slightly higher over the forward estimates period but remain low by historical standards.

Following strong wages growth in 2023–24, Queensland's Wage Price Index is expected to continue to grow solidly, with ongoing real wage growth expected across the remaining years of the forecast period.

Inflationary pressures eased significantly during 2023. This has largely been due to a marked slowing in goods inflation, whereas services inflation has been more persistent.

Importantly, the Queensland Government's substantial cost-of-living relief measures, when combined with the Australian Government measures, are estimated to cumulatively reduce Brisbane's headline Consumer Price Index growth in 2024–25 by around 1¼ percentage points, reducing CPI growth to 2 per cent.

Population growth, after reaching unexpected highs in 2022–23 and 2023–24, is expected to moderate in line with a significant easing in the Australian Government's overseas migration program. However, there remain backlogs in housing and infrastructure to catch up with this population increase.

Global geopolitical tensions remain a key risk to the economic outlook. This includes the ongoing war in Ukraine as well as the ongoing risk of an escalation in the conflict in the Middle East, which could impact on oil prices as well as threaten global trade routes.

Global supply chain disruptions have generally eased, but labour supply shortages remain a problem, especially in the construction industry, where the rate of company failures remains relatively elevated compared with other industries. Combined with the ongoing shortages of skilled labour, this poses risks in terms of the capacity of the construction industry to meet the expected demand for housing, business and public sector investment.

### **Fiscal outlook**

Fiscal capacity is being deployed to support Queenslanders with additional spending measures responding to immediate, but temporary challenges. Investment is focussed on delivering cost-of-living relief, along with services and infrastructure to clear demand backlogs in the short term, with longer term investment in long-lived transformational recurrent and capital spending programs.

Since the 2023–24 Budget the net operating position for 2023–24 has improved from a \$2.182 billion deficit to a surplus of \$564 million. This is being delivered through careful management of revenue improvements, some of which has been prioritised to fund \$2.267 billion of electricity bill support as part of a record \$3.739 billion cost-of-living package for Queenslanders.

This surplus represents the third consecutive operating surplus and follows a record surplus of \$13.9 billion in 2022–23.

In 2024–25, a deficit of \$2.631 billion is forecast, compared to a surplus of \$135 million in the 2023–24 Budget. This change reflects a very significant response from government to prioritise the provision of elevated cost-of-living support when the community most needs it, as well as boosting health, housing and community safety measures in response to unprecedented and stronger than expected population growth.

Revenue growth is forecast to remain relatively flat in 2025–26 as coal prices continue to unwind, before returning to solid growth in 2026–27 and 2027–28, driven by growth in taxation revenue and GST.

From 2025–26 as temporary relief measures are wound back, Queensland's net operating position is expected to improve. Compared to 2024–25 the deficit improves to a forecast \$515 million in 2025–26. Surpluses of \$0.9 billion and \$2 billion are then forecast for 2026–27 and 2027–28 as revenue growth returns and expenses are managed within available resources.

The recovery in the net operating balance profile is also underpinned by a commitment to savings of \$3 billion over 4 years to 2027–28, which represents a renewal of the government's successful 2020 Savings and Debt Plan.

The capital program continues to respond to population growth and priority areas and strategically position Queensland to maintain a strong and diverse economy into the future and meet the needs of a growing population. This includes a large component of transformative infrastructure investment such as boosting health system capacity, decarbonisation of the state's energy system, preparing for the Brisbane 2032 Olympic and Paralympic Games, *Homes for Queenslanders*, and major transport infrastructure investment such as Direct Sunshine Coast Rail.

## **Budget Strategy and Outlook 2024-25**

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The total capital program is now projected to be \$107.3 billion over the four years to 2027–28 compared to the projected \$96.2 billion over the four years to 2026–27 at the 2023–24 Budget Update. However, the annual capital program is expected to peak in 2025–26 at \$29.4 billion before moderating to \$23.7 billion by 2027–28, representing a 19 per cent reduction over that period.

The moderation reflects several factors including the clearing of an infrastructure backlog that arose from unprecedented population growth. There is also a greater degree of flexibility with medium term capital scheduling given the spending profile of significant programs such as the hospital capital expansion program, the completion of large projects such as Cross River Rail and the decline in capital works being funded under the disaster recovery arrangements as projects are completed.

The total expenditure on Olympics venues over the forward estimates makes up just 3 per cent of the Big Build.

The increase in the four-year capital program means the government's debt profile has shifted up since the 2023–24 Budget Update. General Government borrowings are now expected to reach around \$103.2 billion in 2026–27, which is \$6.5 billion higher than in the 2023–24 Budget Update. However, as the peak in capital spending in 2025–26 passes there is a clear moderation in the general government debt burden trajectory. This leaves Queensland well positioned relative to its peers.

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## Budget Strategy and Outlook 2024-25

**Overview Table 2**      **Key fiscal aggregates<sup>1</sup>**

	<b>2022-23</b>	<b>2023-24</b>	<b>2023-24</b>	<b>2024-25</b>	<b>2025-26</b>	<b>2026-27</b>	<b>2027-28</b>
	<b>Outcome</b>	<b>Budget</b>	<b>Est. Act.</b>	<b>Budget</b>	<b>Projection</b>	<b>Projection</b>	<b>Projection</b>
	<b>\$ million</b>	<b>\$ million</b>	<b>\$ million</b>	<b>\$ million</b>	<b>\$ million</b>	<b>\$ million</b>	<b>\$ million</b>
Revenue	89,810	82,079	89,059	88,107	88,717	90,670	95,332
Expenses	75,880	84,261	88,495	90,738	89,232	89,783	93,305
<b>Net operating balance</b>	<b>13,930</b>	<b>(2,182)</b>	<b>564</b>	<b>(2,631)</b>	<b>(515)</b>	<b>887</b>	<b>2,027</b>
PNFA <sup>2</sup>	9,899	9,347	11,061	12,831	14,485	14,577	12,763
Fiscal balance	8,092	(6,716)	(5,717)	(10,790)	(9,547)	(7,341)	(4,054)
Borrowings <sup>3</sup>	53,726	65,479	61,958	77,118	91,507	103,221	111,383
<b>Net debt</b>	<b>2,615</b>	<b>16,190</b>	<b>12,223</b>	<b>27,407</b>	<b>40,552</b>	<b>52,076</b>	<b>59,831</b>

Notes:

1. Numbers may not add due to rounding.
2. PNFA: Purchases of non-financial assets.
3. Comprised of borrowing with QTC, leases and similar arrangements and securities and derivatives line items in the Balance Sheet.



### 1 Budget priorities and economic strategy

#### Features

- Queensland's strong overall economic performance continues to be highlighted by stronger than national economic growth and nation-leading jobs growth.
- However, household budgets have come under significant pressure from escalating costs, especially for essentials such as housing and food. Queenslanders are also looking to the government to further enhance health services and improve community safety.
- A record and stronger than expected post-COVID-19 population increase has ramped up demand for housing and infrastructure, and government services such as health.
- A strong economy, positioned for the future, will provide the capacity to afford the improved services the community requires.
- The 2024–25 Queensland Budget is providing a record \$11.218 billion in concessions in 2024–25, an increase of 31.1 per cent compared with 2023–24. The Budget is delivering substantial cost-of-living relief, including a \$1,300 electricity bill rebate in 2024–25 for all Queensland households. This is part of the government's commitment to \$3.739 billion in new and expanded cost-of-living measures in 2024–25 to support Queenslanders in tackling cost-of-living challenges.
- To address record demand for new housing from unprecedented levels of population growth, the government is implementing its housing plan, *Homes for Queenslanders*, backed by an investment of over \$3 billion, which represents a significant uplift on top of the already major investment in social and affordable housing. Total investment by the government for social and affordable housing infrastructure is \$1.125 billion in 2024–25.
- The Budget further highlights the government's strong commitment to support healthy, strong and safe communities, including record health funding of \$26.710 billion in 2024–25, as well as over \$1 billion in initiatives over the next 5 years for the *Queensland Women and Girls' Health Strategy 2032* to improve women's health outcomes and experience of the healthcare system.
- The government's evidence-based *Community Safety Plan for Queensland* commits an extra \$1.28 billion over 5 years for community safety measures across 5 key pillars: supporting victims; delivering for our frontline; detaining offenders; intervening when people offend; and preventing crime before it occurs.
- The Budget is investing in young Queenslanders and the state's future workforce through significant investments in education and training, and prevention and early support initiatives. This includes total funding of \$22.801 billion in 2024–25 for education and training, and the \$502 million *Putting Queensland Kids First* early support package to support children from their earliest years of life and direct resources, services and supports to give every Queensland child and family the best possible opportunities for a great life.
- The 2024–25 Budget also maintains the government's focus on investing in the key enablers of economic growth, as identified in its overarching economic strategy, to support

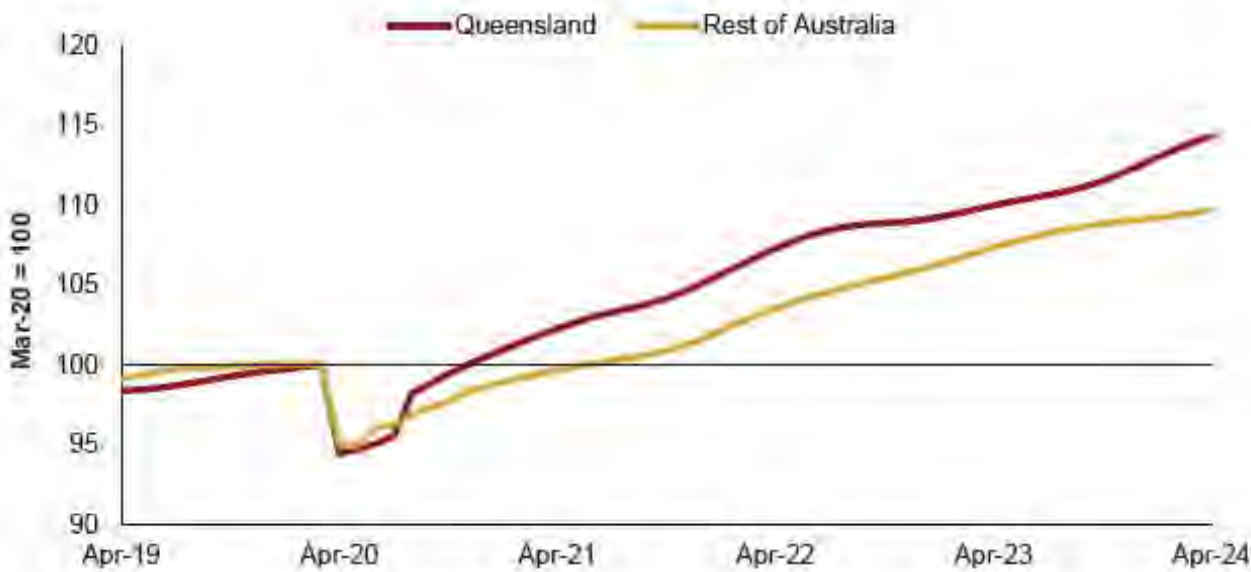
the state’s ongoing transformation to a more sustainable, diversified and low carbon economy that is resilient, productive, competitive and able to respond to future opportunities and challenges.

- The ongoing delivery of the government’s Big Build capital program, with investment of \$107.3 billion over the 4 years to 2027–28, will continue to support Queensland’s energy and economic transformation, enhance productivity and competitiveness, and improve the sustainability and liveability of communities across the state.
- In 2024–25, the government will invest \$27.1 billion in capital, directly supporting around 72,000 jobs. Of this capital program, \$18.568 billion will be invested outside of the Greater Brisbane region, supporting around 50,000 jobs.
- The government also continues to invest in targeted skills and training initiatives to support a flexible and productive workforce both now and in the future. This includes funding of more than \$1.5 billion in 2024–25, as well as the ongoing implementation of key actions under the *Good people. Good Jobs: Queensland Workforce Strategy 2022–2032*.

### 1.1 Our strong economy – laying a platform for growth and prosperity

Against a backdrop of risks in terms of global economic conditions, Queensland’s strong economic performance since the COVID-19 pandemic is continuing to drive growth and employment opportunities across the state.

Chart 1.1 – Employment growth, Queensland and Rest of Australia<sup>1</sup>



Note:

1. Trend, monthly, index.

Source: ABS Labour Force.

This is reflected in Queensland's exceptionally strong labour market performance, which has resulted in employment growth in Queensland as of April 2024 of 14.3 per cent (or 366,900 persons) since March 2020, well above the growth in the rest of Australia (9.7 per cent) and the strongest of any state or territory over this period.

Queensland has also experienced historically low unemployment rates across the state, including in many areas of regional Queensland.

The state's overall unemployment rate averaged 3.7 per cent in 2022–23, the lowest year-average unemployment rate since ABS monthly records began in 1978.

Queensland's traditional export industries, including mining, agriculture and tourism, continue to be important contributors to the state's economy and its regions.

The agriculture, forestry and fishing industry has performed strongly in recent years, with real output growing by an average of 17.0 per cent per annum over the past 3 years. In nominal terms, the industry contributed \$12.9 billion to Queensland's economy in 2022–23, while in the year ended March quarter 2024, there were 68,000 people employed in the industry, 14.4 per cent higher than the corresponding previous year.

Nominal agriculture exports rose by 7.3 per cent to \$14.8 billion in 2023, driven by increased beef and sorghum exports. This follows strong growth in the previous year, where the value of agriculture exports rose by 26.5 per cent, driven by higher prices and favourable weather conditions which aided increased exports of cotton and crops.

The state's tourism sector has also rebounded strongly from the impacts of the COVID-19 pandemic and related border closures. The latest data from Tourism Research Australia show direct tourism gross value added in Queensland was worth \$14.2 billion in 2022–23, a 62 per cent increase on 2021–22 and 13 per cent above the pre-COVID-19 level in 2018–19.

The Queensland resources sector is supporting strong labour market outcomes and driving ongoing economic growth, as it remains buoyed by elevated global commodity prices.

The elevated commodity prices seen in recent years, particularly for coal, have provided Queensland's resources industry with a substantial boost in revenues and profitability. ABS data show that across the period from July 2021 to March 2024, Queensland's coal industry benefitted from an additional \$88 billion in export revenues compared with the same period just three years earlier (i.e. July 2018 to March 2021).

Queensland's new progressive royalty tiers, announced in the 2022–23 Queensland Budget, are ensuring that Queenslanders are receiving a fair share of this windfall, reflecting an appropriate return on their valuable and non-renewable resources.

Coal prices are expected to continue to decline over the next 18 months. The premium hard coking coal spot price fell sharply in March 2024, from US\$314 per tonne at the end of February to US\$243 per tonne at the end of April. This reflected a decline in steel demand in China and India and improving supply conditions. Looking forward, as supply conditions continue to normalise, the hard coking coal spot price is expected to continue to moderate towards medium-term fundamentals.

## Budget Strategy and Outlook 2024-25

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Accordingly, the revenue raised from the new tiers — which only take effect during periods of high prices — will decline over time. However, their continuing operation will ensure Queenslanders share appropriately in the prosperity from any unforeseen spikes in coal prices into the future.

The 2024–25 Queensland Budget continues the government’s commitment to reinvest the additional revenue received from the high global prices for the state’s resources directly back into Queensland communities.

More specifically, the increased fiscal capacity provided by the new progressive royalty tiers has enabled the government to continue to address the immediate cost-of-living challenges facing Queenslanders and invest in the necessary foundations for long-term economic growth and prosperity, such as the *Queensland Energy and Jobs Plan (QEJP)*.

In particular, this year’s Budget includes a commitment to \$3.739 billion in new and expanded measures in 2024–25 to support Queenslanders in tackling cost-of-living challenges. This includes a \$1,300 Cost of Living Rebate on electricity bills for all Queensland households in 2024–25, consisting of a \$1,000 Cost of Living Rebate from the Queensland Government and a \$300 rebate from the Australian Government.

The 2024–25 Budget cost-of-living measures are responding to the pressures confronting Queensland households arising from a unique set of circumstances. These pressures will ease as inflation falls, real wages continue to grow, significant Australian Government income tax cuts are delivered from 1 July 2024, and interest rates in time begin to fall. Further details on the government’s cost-of-living measures are included in Box 1.1.

The government has also committed to substantial additional investments to enhance delivery of essential services such as health and education and to build stronger, safer communities across the state. This includes implementation of government policies such as the *Queensland Women and Girls’ Health Strategy 2032*, the *Community Safety Plan for Queensland*, the *Putting Queensland Kids First* early support package, and the Free Kindy program.

This substantial support and investment will help ensure all Queenslanders can participate in, and benefit from, Queensland’s growing economy and enjoy enhanced quality of life delivered through increased economic and employment opportunities.

Through the ongoing implementation of the government’s economic strategy, the Budget maintains the government’s focus on growing a more sustainable and diversified economy that is resilient, productive, competitive and able to readily respond to future opportunities and challenges, including the ongoing decarbonisation of the global economy.

As well as underpinning Queensland’s recent economic success, the government’s investments in key enablers of growth continue to support the broader transformation of the Queensland economy. These investments are positioning the state as a highly dynamic and competitive investment location and attracting new private sector investment opportunities across an increasingly diversified and decarbonised industrial base.

Of note, this includes the ongoing implementation of industry and workforce strategies, including the QEJP, *Queensland Resources Industry Development Plan*, *Queensland Critical Minerals Strategy*, *Queensland Trade and Investment Strategy 2022–2032*, and the *Queensland New-Industry Development Strategy*.

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The government also continues to invest in innovation and skills development to support ongoing growth, including through the *Advance Queensland – Innovation for a Future Economy 2022–2032 Roadmap*, *Our Thriving Digital Future: Queensland’s Digital Economy Strategy*, and the *Good people. Good jobs: Queensland Workforce Strategy 2022–2032*.

In line with the government’s focus on fostering innovation and skills, the Queensland and Australian Governments are investing approximately \$465 million each to partner with PsiQuantum and make a major breakthrough in Australia’s quantum computing capabilities.

On the back of this investment, PsiQuantum will build the world’s first commercial-scale fault tolerant quantum computer, establish its Asia-Pacific headquarters and regional hub in Brisbane, and provide opportunities for advanced manufacturing, advanced technology supply chains and higher education to the Australian quantum ecosystem. With applications across health and pharmaceuticals, chemicals, energy, security, and food production, quantum computing will tackle some of the most urgent challenges faced by society.

The investment of \$89.7 million over 5 years to develop and deliver the *Quantum and Advanced Technologies Strategy*, released in October 2023, and the Queensland Quantum Academy, has the potential to leverage billions of dollars in direct investment by the company and will create up to 400 new highly skilled ongoing jobs.

By delivering these ongoing and new initiatives, the government is facilitating the development of emerging industries that are anticipated to play an increasingly important role in the state’s economy, while also supporting traditional industries such as mining, agriculture and tourism, which will still continue to drive significant levels of economic activity and growth into the future.

Underpinning the ongoing transformation of the Queensland economy to a clean future are the *Clean Economy Jobs Act 2024* and *Energy (Renewable Transformation and Jobs) Act 2024* which enshrines the changes to Queensland’s energy grid into law.

The state’s legislated emissions reduction targets of 30 per cent below 2005 levels by 2030, 75 per cent below by 2035 and net zero by 2050 work in tandem with legislated renewable energy targets, 50 per cent renewable energy by 2030, 70 per cent by 2032 and 80 per cent by 2035. Together they drive direct action on climate change, support job creation and give local and international investors the confidence to invest in Queensland.

Queensland’s economy is more emissions-intensive than the rest of Australia due to its economic structure. Despite this, Queensland is successfully managing the decarbonisation of its key sectors and reducing emissions.

The latest 2022 Australian Government emission data show Queensland’s annual emissions have fallen by 67.8 million tonnes of carbon dioxide equivalent since 2005, more than any other state or territory. This translates to a 35 per cent reduction on 2005 levels and means that Queensland has not just met its 2030 emissions reduction target of 30 per cent 8 years early but has also overachieved by an additional 5 percentage points.

Between 2005 and 2022, while delivering the biggest reduction in emissions of any jurisdiction, Queensland’s economy grew by 63 per cent and employment grew by almost 42 per cent.

Consistent with the government’s economic strategy, the *Clean Economy Jobs Act 2024* sets out a pathway to decarbonisation that will support jobs in the state’s traditional industries, while

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simultaneously unlocking investment in new industries including renewables manufacturing, critical minerals, hydrogen and sustainable aviation fuel.

The *Energy (Renewable Transformation and Jobs) Act 2024* targets that underpin the QEJP are already driving investment in green industries across the state and will enhance Queensland's competitiveness by delivering clean, reliable and affordable power. This significant transformation will support new investment, jobs and growth for generations.

Overall, the 2024–25 Queensland Budget is balancing both immediate and longer-term priorities. It is providing significant levels of additional but targeted temporary support to help ease the cost of living and address unprecedented growth in the population, while continuing to implement the necessary policies to drive the state's transition towards a more competitive and diversified low-carbon economy.

Consistent with the government's overarching objectives for the community, the 2024–25 Budget priorities and longer-term economic strategy are: directly supporting good, secure jobs across traditional and emerging industries; delivering even better services right across Queensland; and protecting and enhancing Queensland's great lifestyle as it grows.

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# Queensland's economic strategy

## Opportunities



New energy



Critical minerals

### Enablers



Trade



Skilled workforce



Innovation



Competitive investment environment



Digitalisation and technology



Strategic supply chains



Services sector



Environmental, social and governance credentials



Public and private infrastructure



Traditional industries and value add



Brisbane 2032 Olympic and Paralympic Games

### 1.2 Addressing cost-of-living challenges and delivering more homes for Queenslanders

Despite the strength of the Queensland economy and labour market, the state's households and businesses are continuing to deal with challenges associated with ongoing national and global cost-of-living pressures, and a record and unexpected increase in the population.

Between March 2021 and March 2024, consumer prices in Brisbane rose by 17.8 per cent. Housing, transport and food accounted for 10.5 percentage points of this increase while also comprising almost half of the consumption basket of an average Brisbane household.

Cost-of-living pressures are being felt across a wide range of Queensland households, including low-income households, renters and working households with a mortgage.

Higher interest rates continue to impact mortgagees, while tight rental market conditions are affecting affordability for households who rent.

The government remains committed to addressing these challenges by providing a record level of concessions to Queensland households and small businesses in 2024–25, including significant new and expanded cost-of-living relief for all Queensland households.

#### Box 1.1 Record cost-of-living relief for Queenslanders

The Queensland Government recognises the challenges that global and national cost-of-living pressures are causing for Queenslanders.

While the rate of inflation has started to moderate, elevated price levels for a range of goods and services are still putting pressure on household budgets across the country.

In 2024–25, the government is providing **a record \$11.218 billion in concessions** to Queensland families and businesses, **an increase of 31.1 per cent compared with 2023–24**.

The government is providing **\$3.739 billion in new and expanded measures in 2024–25** to support Queenslanders in tackling cost-of-living challenges.

This comprises electricity bill rebates, lower public transport fares and motor vehicle registration costs, additional support for first home buyers, an increase in the value of and access to FairPlay vouchers, school and community food relief program, and food, emergency, and financial relief measures for vulnerable cohorts.

#### *Electricity rebates*

The 2024–25 Budget delivers **\$2.965 billion for additional electricity bill support to households and small businesses**.

This is the most significant electricity bill support package announced by any state or territory.



## Budget Strategy and Outlook 2024-25

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As part of this package, all Queensland households will automatically receive \$1,300 off their electricity bills in 2024–25. This consists of an upfront \$1,000 Cost of Living Rebate from the Queensland Government and a \$300 rebate paid in quarterly instalments from the Australian Government.

Vulnerable households will continue to receive the \$372 Queensland Electricity Rebate, bringing total support for this cohort to \$1,672 in 2024–25.

Around 205,000 eligible Queensland small businesses will also receive \$650 off electricity bills in 2024–25, co-funded by the Queensland and Australian Governments.

### ***Reducing transport costs through 50 cent public transport fares and a 20 per cent reduction in motor vehicle registration costs***

Transport costs are a key component of household budgets, making up around 12 per cent of an average household's consumption expenditure.

To help address these costs, in the 2023–24 Budget Update the Queensland Government announced a freeze in the registration fee and traffic improvement fee (TIF) components of motor vehicle registration costs in 2024–25 and froze public transport fare increases in 2024.

In the 2024–25 Budget, the government is providing further substantial relief to Queenslanders through cost-of-living measures that reduce transport costs.

- \$150 million in 2024–25 from **lowering public transport fares to a flat fare of 50 cents per trip** across the state from 5 August 2024 for 6 months. In addition to this initiative, the government is also providing half-price tickets on Airtrain services.
- \$435 million from a **20 per cent reduction in motor vehicle registration costs** for all light vehicles for a 12-month period, which is scheduled to start appearing on renewal notices sent to customers from 5 August 2024. It is estimated that \$399 million of benefit from this measure will be realised in the 2024–25 financial year, and the remaining \$36 million in 2025–26.

The Queensland Government understands that keeping a vehicle on the road is a major household cost. The reduction will apply to the registration fee and the TIF for all light vehicles, regardless of purpose of use and will include motorcycles and trailers.

The reduction will benefit owners of around 5.7 million vehicles across the state.

## Case studies

**20% OFF  
YOUR REGO**

12 month registration for a private use 4-cylinder vehicle **will be reduced by almost \$85**, bringing registration fees down to \$338.75 (excluding CTP).

For vehicles registered on a pensioner concession, the **reduction will be nearly \$50**, bringing registration fees down to \$196.50 (excluding CTP). This reduction is in addition to the existing 50 per cent concession that pensioners receive on the registration fee component of their fees.

**50c  
FARES**

**Discounted public transport**

A person catching a train from Goodna to their office in Brisbane CBD usually pays \$4.34 per trip. Based on 10 trips per week, **they will now save \$817.44 over 6 months.**

A Cairns-based student who catches a bus to James Cook University 4 times a week usually pays \$1.80 per trip (student concession card holder). **They will now save \$249.60 over 6 months.**

A Seelors Concession card holder living at Currumbundi on the Sunshine Coast who catches the bus to Sunshine Plaza at Maroochydore 3 times a week usually pays \$1.74 per trip and **they will now save \$178.56 over 6 months.**

A person catching a train from Robina to Ilwam Hills 4 days per week usually pays \$11.46 per trip. **They will now save \$2,104.32 over 6 months.**

\*Note: Savings based on 24 weeks (12 weeks forward and 12 weeks backward) based on current fare and concession schedule.

### *Expanded FairPlay vouchers for Queensland families and children*

Under *Activate! Queensland 2019–2029*, the Queensland Government delivers direct financial support via FairPlay vouchers to help Queensland children and young people aged 5 to 17 years to participate in sport and active recreation activities.

The FairPlay voucher provides relief to vulnerable households facing cost-of-living pressures and helps young Queenslanders to pursue a healthy lifestyle. This will deliver tangible economic and social dividends over many years to come.

Building on the success of these vouchers, the government has committed a further \$33.5 million in 2024–25, bringing the total funding to \$40 million in 2024–25. This will **increase the maximum value of the FairPlay voucher from \$150 to \$200 and increase the number of vouchers available from 50,000 to up to 200,000.**

Importantly, 50,000 vouchers will be guaranteed to the current target eligible cohort, with an additional 150,000 vouchers to be made available to all households.

### *Other cost-of-living support*

The Budget also includes a range of other measures that will reduce costs and help provide essential support, including the supply of food, emergency relief and financial resilience services, for disadvantaged Queenslanders facing cost-of-living pressures.

- \$15 million in 2024–25 for the **School and Community Food Relief Program**. This initiative will assist children to access food relief from appropriate sources, ranging from subsidised lunches, breakfasts or tuckshop items. School food programs provide essential support to families as cost-of-living increases impact their ability to provide for their children.
- An additional \$3.3 million over two years from 2024–25 for **food relief services** delivered by OzHarvest and SecondBite. This significant additional investment recognises the vital role these organisations play in the food relief sector across Queensland.
- \$2.9 million over 4 years for **Foodbank Queensland** will allow increased warehousing space in Brisbane, as well as supporting increased food storage and supply through the establishment of a distribution point in North Queensland.
- An additional \$1.7 million in 2024–25 for **Emergency Relief** funding to allow for the continuation of increased provision of Emergency Relief in communities across Queensland, including through an additional 92 Neighbourhood Centres and into discrete First Nations communities.
- A **doubling of the funding to Queensland Meals on Wheels (QMoW)**, the peak body for Meals on Wheels services in Queensland, with the Queensland Government committing \$1.2 million over 4 years to extend and increase QMoW's funding to \$300,000 per annum. This funding will also now be ongoing to enable greater support, guidance and coordination to be provided to the network of Meals on Wheels services across Queensland.
- An additional \$1.1 million in 2024–25 for the **Queensland Financial Resilience Program**, which will see this critical program continue through until 30 June 2025, delivering vital support to people experiencing financial hardship to improve their capacity to manage their personal finances.

### *Additional support for first home buyers*

The government will be providing substantial additional support to a wider range of Queenslanders purchasing their first home by increasing eligibility thresholds for 2 key transfer duty concessions:

- **First home concession** — eligibility will be extended to homes with a dutiable value up to \$800,000, up from \$550,000 currently
- **First home vacant land concession** — eligibility will be extended to vacant land with a dutiable value up to \$500,000, up from \$400,000 currently.

## Budget Strategy and Outlook 2024-25

These changes will increase the maximum value of the first home concession by \$8,600 (to a total of \$17,350) and the maximum value of the first home vacant land concession by \$3,500 (to a total of \$10,675).

It is estimated these measures will deliver additional tax relief to Queensland first home buyers of \$90 million in 2024–25 and \$360 million over the 4 years to 2027–28, with around 10,000 first home buyers across the state benefitting from the increased concessions each year.

An increase in the rate of additional foreign acquirer duty and land tax surcharge for foreign companies, trustees of foreign trusts, and absentees, will offset the cost of extending the first home buyer concessions.

Details of the funding being provided in the 2024–25 Queensland Budget for the new and expanded cost-of-living measures are outlined below in Table 1.1.

**Table 1.1 – Additional cost-of-living relief provided to Queenslanders in 2024–25**

Measure	Description	(\$ million)
<b>Electricity bill support<sup>1</sup></b>	Cost of Living rebates for Queensland households and small businesses	2,965
<b>Lower vehicle registration costs<sup>2</sup></b>	A 20 per cent reduction in registration costs for all light vehicles	399
	Rego freeze announced in 2023–24 Budget Update	66.7
<b>Discounted public transport<sup>3</sup></b>	Reduction in all public transport fares to a flat fare of 50 cents per trip for a 6-month period	150
	Freeze in public transport fares announced in 2023–24 Budget Update	14.6
<b>Additional support for first home buyers</b>	Increase in eligibility thresholds for first home concession and first home vacant land concession	90
<b>FairPlay vouchers</b>	Additional funding to increase the value of FairPlay vouchers and the number of vouchers available (excluding SwimStart) for a 12-month period	33.5
<b>School and Community Food Relief Program</b>	Supporting food programs in schools and the community in 2024–25	15
<b>Emergency relief providers</b>	Continuation of funding arrangements for emergency relief providers to 30 June 2025	1.7
<b>Queensland Financial Resilience Program</b>	To ensure continuation of this important program to 30 June 2025	1.1
<b>OzHarvest and SecondBite</b>	Helping with the continuation of critical food recovery and distribution services across Queensland	1.1
<b>Foodbank Queensland</b>	To assist with warehousing and other operating costs	0.8

## Budget Strategy and Outlook 2024-25

<b>Queensland Meals on Wheels</b>	Enabling greater support, guidance and coordination to be provided to the network of Meals on Wheels services across Queensland	0.3
<b>Total*</b>		<b>\$3,739</b>

\*Total is subjected to rounding.

### Notes:

1. The \$2.965 billion benefit to households and small business in 2024–25 includes: \$2.267 billion contribution from the Queensland Government for the \$1,000 Cost of Living Rebate to all households (\$2.2 billion) and \$325 rebate for small businesses (\$67 million); and \$698.1 million from the Australian Government for an additional \$300 electricity rebate to all households and \$325 rebate for small business. Vulnerable households will continue to receive the existing \$372 Queensland Electricity Rebate, which is estimated to cost an additional \$248.5 million in 2024–25.
2. The motor vehicle registration fee reduction applies to most types of motor vehicles, excluding nationally-regulated heavy vehicles, plate fees, miscellaneous fees, and other vehicle types (for example boats). The estimated benefits to these vehicle owners in 2024–25 includes: \$399 million from a 20 per cent reduction in registration fees (with another \$36 million in 2025–26); and \$281.8 million over 4 years (including \$66.7 million in 2024–25) due to a freeze in the registration fee and TIF components of motor vehicle registration costs announced in the 2023–24 Budget Update to be effective in 2024–25.
3. Benefits to public transport users in 2024–25 include: \$150 million in revenue foregone due to a flat 50 cent fare for 6 months commencing from 5 August 2024; and \$14.6 million in revenue foregone due to a freeze in public transport fares in 2024 announced in the 2023–24 Budget Update.

A range of other existing government concessions have also been increased or expanded to help further address cost-of-living pressures for Queenslanders. Refer to Appendix A *Concessions Statement* for further details on the Queensland Government’s record \$11.218 billion in concessions being provided in 2024–25.

The 2024–25 Budget is responding to the cost-of-living pressures confronting Queensland households arising from a unique set of circumstances.

These pressures will ease as inflation falls, real wages continue to grow, significant Australian Government income tax cuts are delivered from 1 July 2024, and interest rates in time begin to fall. Accordingly, these elevated levels of assistance are helping households meet these immediate pressures and are not ongoing.

The government is also prioritising housing supply and affordability across the state, including through the range of initiatives outlined in *Homes for Queenslanders*, aimed at ensuring that every Queenslanders has a safe, secure and affordable place to call home.

As well as improving standards of living for individuals and families, access to affordable housing can support enhanced employment outcomes including greater labour mobility, while also helping to attract a skilled workforce and new investment opportunities.

**Box 1.2 A fair and sustainable housing system for current and future generations of Queenslanders**

Queensland's housing system, like many others in Australia and around the world, continues to face significant pressure.

Record low interest rates, substantial government stimulus and a decrease in the average household size during the pandemic, followed by a strong rebound in population growth — particularly migration from interstate and overseas — has driven a surge in demand for housing in Queensland in recent years.

Supply of housing has not kept pace with increasing demand, with ongoing constraints on construction activity stemming from pandemic-related material and labour shortages, poor weather and flooding, and construction company insolvencies. This ongoing shortage of housing supply relative to demand has driven strong dwelling and rent price growth, and low vacancy rates across the state.

These market issues reflect fundamental supply constraints, particularly in skilled labour and construction capacity, rather than a shortage of investor appetite or land.

In response to these challenges, the Queensland Government is implementing the *Homes for Queenslanders* (HFQ) plan. Backed by an investment of over \$3 billion, it sets out a target of delivering one million new homes by 2046, including 53,500 new social homes.

HFQ is a whole-of-system housing plan designed to help enhance housing supply, address homelessness and improve planning and development outcomes. This includes a substantial uplift in funding for social housing capital delivery, homelessness responses and the release of a Disability Housing Action Plan to support the most vulnerable people in Queensland. The government has also announced a temporary doubling of the Queensland First Home Owner Grant from \$15,000 to \$30,000, effective until 30 June 2025, to support Queenslanders who wish to purchase their own new home.

The government has strengthened renters' rights through the introduction of the *Residential Tenancies and Rooming Accommodation and Other Legislation Amendment Act 2024*, which includes applying the annual rent increase frequency limit to a rental property rather than tenancy, to give a fairer go to Queenslanders who rent.

All of these policies represent a significant uplift on top of the already major investment into social and affordable housing that the government has previously announced. The 2024–25 Queensland Budget provides funding of \$1.125 billion for social and affordable housing infrastructure across Queensland.

In the 2024–25 Budget, the government is providing further substantial support to address housing affordability challenges, in particular for first home buyers.

To help a wider range of Queenslanders purchase their first home, the government is increasing eligibility thresholds for two key transfer duty concessions — the first home concession and the first home vacant land concession.

- **First home concession** — Eligibility will be extended to properties valued up to \$800,000 up from \$550,000 currently. The changes mean that a first home buyer will pay no duty on homes valued up to \$700,000 (up from \$500,000 currently) and will receive a partial concession for properties valued between \$700,000 and \$800,000.
- **First home vacant land concession** — Eligibility will be extended to land valued up to \$500,000, up from \$400,000 currently. The changes mean that a first home buyer will pay no duty on land on which they build their home valued up to \$350,000 (up from \$250,000 currently) and will receive a partial concession for land valued between \$350,000 and \$500,000.

These changes represent a substantial increase in the support available to Queensland's first home buyers and could save a first home buyer as much as \$17,350 if purchasing a home or \$10,675 if purchasing vacant land on which to build their home. In total, the changes are estimated to help around 10,000 Queenslanders per year get into their first home sooner. Further information on this important measure is provided in Box 4.2 in Chapter 4.

The transfer duty revenue foregone due to these revenue reforms will be offset by increases in surcharges applying to foreign buyers and owners of property in Queensland.

Further to this, substantial investment is being made to unlock land supply. The government has already invested more than \$359 million since 2015 in infrastructure to support Queensland's growing areas through the Catalyst Infrastructure Fund, and the Building Acceleration and Growth Acceleration Funds. This has unlocked more than 25,000 new lots across South East Queensland.

Additionally, the government is progressing a range of key changes to planning regulation to help facilitate increased housing supply, including updating targets in regional plans, while also using priority development areas to deliver additional and affordable housing.

The *Housing Availability and Affordability (Planning and other Amendment) Act 2024* further aims to reduce barriers to supply, enabling the Planning Minister to acquire land for essential infrastructure required to increase affordable housing supply. The Bill also introduces a new state facilitated and streamlined application process for affordable housing development that is an identified priority for the state, subject to meeting statutory criteria.

Queensland is also working with the Australian Government to support housing supply, including through the Social Housing Accelerator Payment, the Housing Australia Future Fund and being the first state to introduce referral legislation to Parliament to support the Australian Government's *Help to Buy* shared equity program.

On 31 May 2024, Queensland signed a new 5-year National Agreement on Social Housing and Homelessness commencing 1 July 2024. The agreement will provide funding to contribute to the effective operation of Australia's social housing and homelessness services and help those people who are at risk or are experiencing homelessness.

### 1.3 Delivering better services and supporting stronger, safer communities

The Queensland Government's significant ongoing investment in the delivery of essential services aims to address unprecedented demand from unexpected levels of population growth, while underpinning improved social and economic outcomes across the state over both the short and long term.

The 2024–25 Budget supports the government's commitment to meet growing demand, including through substantial investments and additional funding in key areas such as health, education and community safety.

The range of commitments outlined in the Budget to enhance delivery of these critical services will directly support improved living standards, facilitate greater participation in the economy, strengthen the resilience and liveability of communities across the state, and ultimately enhance the prosperity and wellbeing of all Queenslanders both now and into the future.

#### 1.3.1 Investing in essential health services

The state's world-class health system is continuing to support a healthy, active and productive Queensland, despite significant challenges to its capacity from unprecedented levels of population growth and an ageing and increasingly diverse population base.

Improving health outcomes through the provision of reliable and accessible quality health services delivers significant social and economic benefits for individuals and the community. It facilitates enhanced economic outcomes through improvements in workforce participation and productivity. As Queensland's strong economic recovery from the COVID-19 pandemic demonstrated, the state's economic performance is directly linked with the health and wellbeing of Queenslanders. The Budget includes a record Queensland Health total operating budget of \$26.710 billion in 2024–25, including a \$4.393 billion uplift to health funding across the forward estimates to meet demand and cost pressures in the health and hospital sector.

Reflecting the importance of health to economic, social and cultural participation, the government is also providing an additional \$247.9 million over 5 years to address gender-based health inequity, rectifying disinvestment and underinvestment in women and girls' health.

With this new funding, and combined with funding for existing services, the Queensland Government will spend more than \$1 billion over the next 5 years to target and provide activities and services that focus on women's health and wellbeing through the *Queensland Women and Girls' Health Strategy 2032* and Investment Plan.

The Strategy seeks to improve women's access to and experience of the healthcare system. Initiatives aim to address existing health inequities, provide enhanced gender and trauma informed care, and empower women to overcome obstacles hindering their health potential.



### 1.3.2 Keeping communities safe

The government is focused on keeping Queensland communities safe and is prioritising targeted actions to prevent crime, support victims and reduce the economic and social costs associated with crime. This includes strengthening laws, deploying extra frontline workers, and taking a harder stance to prevent crime and hold offenders to account.

To address community safety concerns, the government has announced the *Community Safety Plan for Queensland*, which includes an extra \$1.28 billion over 5 years for community safety measures across 5 key pillars: supporting victims; delivering for our frontline; detaining offenders; intervening when people offend; and preventing crime before it occurs.

The government will deliver on these pillars through the introduction of new legislative reforms and major investment in programs and systems that will help build safer communities.

Placing an increased focus on domestic, family and sexual violence, and safety for women and young offenders, the plan takes a whole-of-government approach that brings together education, health, sport, housing, community services, domestic violence and child protection services. The plan directly builds on the government's existing investment of \$446.4 million over 5 years, announced in last year's Budget, to reduce youth crime and break the cycle of offending by young people.

In addition to the *Community Safety Plan for Queensland*, the government is investing in initiatives to meet the demand pressures facing the state's correctional facilities, with \$726 million over 5 years from 2023–24 (\$78.726 million ongoing) for increased prisoner population costs, critical infrastructure upgrades and short-term to medium-term prison capacity relief.

Further, the government is investing \$73.1 million over 5 years from 2023–24 (\$20.1 million ongoing) to meet demand pressures, including additional decision maker resources and critical mediation services in minor civil disputes for the Queensland Civil and Administration Tribunal. The government is continuing to increase funding and alleviate pressure on state funded domestic, family and sexual violence service providers, with an additional \$118.4 million over 4 years from 2024–25 (\$38.4 million ongoing) to meet increased demand on these services, taking total funding for the 20 per cent uplift to \$154.4 million over 4 years.

### 1.4 Foundations for future success

The Queensland Government is committed to strengthening the critical foundations that support the wellbeing and positive life outcomes of young Queenslanders.

The government is achieving this through the delivery of high-quality universal services across a range of areas including health, education, and family services, as well as through additional support for vulnerable Queenslanders.

Investments in early childhood development and education significantly drive improved economic and social outcomes for individuals, families and society by providing the necessary tools for individuals to succeed.

By supporting the education, development and growth of young Queenslanders, the government's investments will help drive sustained economic participation, productivity and income growth, and increased standards of living over time.

### 1.4.1 Providing a strong start through quality education

Education is a cornerstone of economic growth and integral to ensuring every Queenslander can fulfill their potential. A quality education improves opportunities for future learning, employment and higher wages and supports a more productive workforce.

The government is continuing to invest in inclusive and high-quality education and training to support the learning and development of young Queenslanders and equip them with the skills and knowledge to successfully participate in the economy of the future. In 2024–25, this includes total funding of \$22.801 billion for education and training.

Commencing in January 2024, the government's \$645.4 million investment in Free Kindy for 4-year-olds is providing Queensland children with a strong start to their education. As well as strengthening the foundations for children's learning, development and wellbeing, this initiative is alleviating cost-of-living pressures for Queensland families and supporting labour market participation.

As part of this year's Budget, other key initiatives to drive enhanced education outcomes for Queenslanders include \$500 million for critical capacity growth projects to meet enrolment needs, including upgrades to ensure the availability of safe and accessible school facilities for all students and teachers.

The 2024–25 Budget is also investing over \$1 billion in additional funding over 5 years from 2023–24 to support delivery of a high-performing state education system.

This funding will deliver more teachers and teacher aides to support delivery of the government's education strategy for state schools – *Equity and Excellence: realising the potential of every student*. Funding will also help to improve outcomes for priority cohorts, including delivering reasonable adjustments for students with a disability.

### 1.4.2 Investing in prevention and early support

Investing in children and young people can transform life trajectories with lifelong and multigenerational health, social and economic benefits.

Targeted and effective investments in prevention and early supports can mitigate detrimental impacts of adversity and vulnerability experienced by children and young people.

Enhancing health and wellbeing outcomes and improving educational attainment and employment outcomes reduces the risks of contact with the child protection and criminal justice systems.

The 2024–25 Queensland Budget is building on existing investments in prevention and early support services to better address the complex challenges facing some Queenslanders and achieve better outcomes for vulnerable children, young people and families.

In particular, the government's \$502 million *Putting Queensland Kids First* early support package will support children from their earliest years of life and directs resources, services and supports to give every Queensland child and family the best possible opportunities for a great life.

These investments complement existing Queensland Government initiatives, including the \$288.2 million package to support educational engagement for a range of students, including by expanding the successful Queensland Pathways State College and FlexiSpaces in schools for students unable to be in the classroom.

### **1.5 Delivering Queensland's Big Build program**

Unprecedented levels of population growth require significant investments in critical social and economic infrastructure across the state.

Through its flagship Big Build Program, the government is delivering on its commitment to provide the necessary infrastructure for a growing Queensland. Building on the announcement made in last year's Budget, this \$107.3 billion investment being delivered over the 4 years to 2027–28 is directly supporting the state's ongoing economic and energy transformation, while also simultaneously improving the overall sustainability and liveability of Queensland communities and regions.

The Big Build, which includes \$27.1 billion in 2024–25 — the state's largest single year infrastructure investment on record — is supporting the growth of Queensland's traditional and emerging industries and creating more jobs. The capital program is supporting around 72,000 direct jobs in 2024–25, with 50,000 of these jobs located outside of the Greater Brisbane region.

Importantly, many more additional employment opportunities will be supported by supply chain activity and broader connectivity generated through these infrastructure investments, particularly throughout the state's regional economies, which are at the forefront of Queensland's ongoing economic transformation and diversification.

Infrastructure initiatives being delivered through the QEJP will ensure that clean, reliable and affordable power can be accessed by future generations of Queenslanders, while simultaneously driving the economy's overall level of resilience and competitiveness over the longer term.

The 2024–25 Budget includes a landmark capital investment of around \$26 billion over the 4 years to 2027–28 to deliver on the QEJP. The government's publicly-owned energy businesses are leading Queensland's energy transformation by investing in new wind, solar, storage and transmission.

Government entities are progressing an investment pipeline of renewables, batteries, gas, pumped hydro energy storage and the transmission SuperGrid, including CopperString 2032 connecting the North West Minerals Province to the electricity grid.

To effectively facilitate the continued provision of world-class health facilities and services for all Queenslanders, the government has committed to a health capital program of \$2.167 billion in 2024–25.

Additional funding for key capital projects in the 2024–25 Budget includes \$200 million over 7 years from 2024–25 for the construction of the Cooktown Multipurpose Health Service facility and \$60 million over 2 years from 2024–25 to commence delivery of the Cairns Health and Innovation Centre Stage 1.

Further, the government will invest over \$1.274 billion in 2024–25 to ensure that facilities in Queensland’s state schools are world class and continue to meet demand and support contemporary learning requirements. Investment in new schools is being facilitated through the Building Future Schools Program.

As part of keeping Queenslanders connected through strong transport networks that support communities and industries across the state, the government is investing \$9.494 billion in 2024–25 to deliver transport infrastructure that is integrated, efficient and safe.

This includes \$786 million towards the Queensland Train Manufacturing Program, \$650 million towards construction on Coomera Connector (Stage 1), \$513.6 million to continue construction work on Cross River Rail, \$500 million towards the Logan and Gold Coast Faster Rail project and \$308.2 million to continue Gold Coast Light Rail (Stage 3). There is also substantial ongoing investment to fund major upgrades to the Bruce Highway and the M1 Pacific Motorway.

The government is also looking ahead to identify solutions to address road congestion in Brisbane’s north driven by population growth, investing an additional \$318 million on pre-construction works for a new Gympie Road Bypass Tunnel between Kedron and Carseldine, and \$17 million on a detailed business case to improve active and public transport outcomes along this corridor.

Through state-owned water businesses, the government is delivering increased water security, fortifying the flood resilience of water infrastructure and ensuring the ongoing safety and reliability of dams. Major investments in 2024–25 include \$311.1 million for the Fitzroy to Gladstone Pipeline, \$26.1 million for the Mount Crosby Flood Resilience Program, \$56 million to deliver the Toowoomba to Warwick Pipeline, and \$303.4 million towards the dam improvement programs of Sunwater, Seqwater and the Gladstone Area Water Board.

### **Box 1.3 Delivering a low carbon economy**

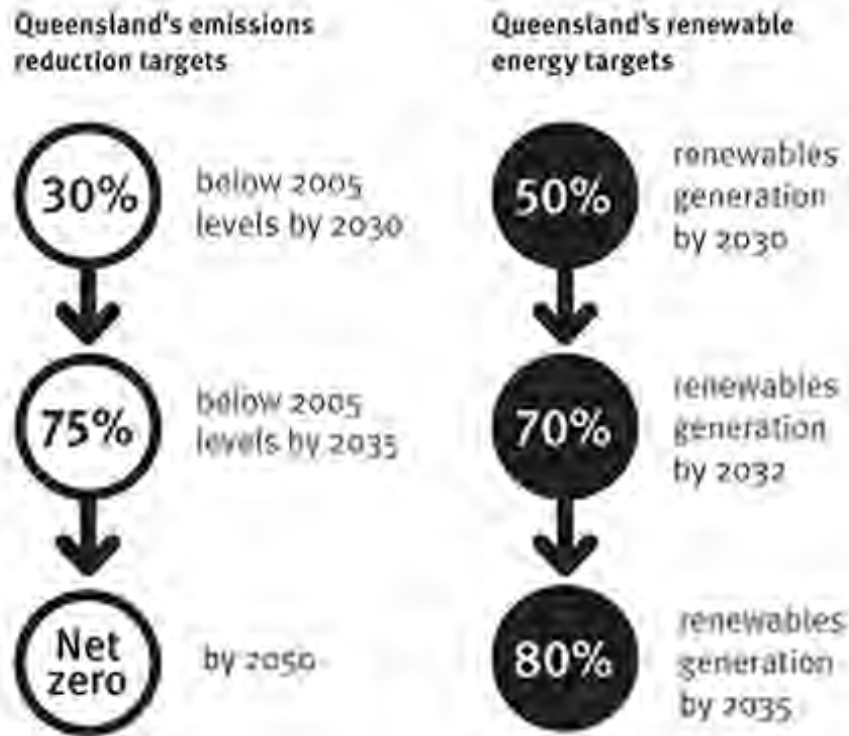
The Queensland Government is powering ahead with reducing emissions across the economy and supporting new investment, jobs, and growth.

Building on the momentum of the last Budget, the 2024–25 Budget includes a landmark capital investment of around \$26 billion over the 4 years to 2027–28 to support the *Queensland Energy and Jobs Plan*. This includes new publicly-owned investments across wind, solar, storage and transmission.

In addition, the Queensland Government has established a suite of investment programs to partner with industry on significant projects. The \$520 million Low Emissions Investment Partnerships program will fast-track emissions reductions from the state’s highest emitting facilities, with an initial focus on the metallurgical coal sector.

The government is also stimulating investment across the renewable energy supply chain through a range of measures including the \$170 million Critical Minerals and Battery Technology Fund and \$570 million Battery Industry Strategy. Leveraging our natural and competitive advantages, this funding will drive innovation, build supply chains, and attract new investment to Queensland.

Underpinning our state's ongoing transition to a low carbon economy are the *Clean Economy Jobs Act 2024* and *Energy (Renewable Transformation and Jobs) Act 2024*. The targets contained in this legislation work in tandem to ensure direct action on climate change, encourage renewable energy investment, maintain public ownership of energy assets, and provide further certainty for industry, investors and the community. These targets are outlined below.



Queensland is achieving strong progress towards these targets while fostering new investment, creating jobs and delivering clean, reliable and affordable power.



**27.7% of electricity from renewable energy in 2024**  
With Queensland 2 years ahead of the 50 per cent renewable energy target by 2030



**55 large-scale renewable energy projects since 2015**  
\$12 billion of investment, 9,000 construction jobs, and 6.6 GW of clean energy



**22 GW of new renewables by 2035**  
with energy businesses supporting around 7 GW by 2027–28



**Achieved 2030 emissions reduction target of 30 per cent**  
leading the nation with a 35 per cent reduction in 2022 below 2005 levels



**1,500 construction jobs and \$7 billion capital investment**  
leveraged from the \$4.5 billion Queensland Renewable Energy and Hydrogen Jobs Fund



**1.3 GW of large-scale and network batteries**  
to be owned and operated by energy government owned corporations by 2027–28



**New industries calling Central Queensland home**  
including Alpha HPA and Fortescue

## 1.6 Investing in skills and training

A resilient, dynamic and skilled workforce is critical to ensure Queensland can respond to unprecedented levels of population growth, as well as the economic opportunities of the future.

The current labour market in Queensland remains very strong, characterised by strong jobs growth, low unemployment, an elevated job vacancy rate and skill shortages.

The job vacancy rate, a key indicator of labour demand, is the number of vacancies as a proportion of the total labour force. The job vacancy rate in Queensland remained elevated in March quarter 2024, at 2.3 per cent, down from its record high of 3.0 per cent in September quarter 2022 but well above the pre-COVID-19 rate of 1.4 per cent.

Queensland's labour market is forecast to remain strong in the coming years, with the unemployment rate expected to remain low by historical standards.

The Queensland Government, through the *Good people. Good Jobs: Queensland Workforce Strategy 2022–2032*, recognises that investments in skills and training initiatives can help directly alleviate the current capacity and supply constraints within the state's labour market, while also supporting longer-term growth in labour productivity and incomes.

Actions under this Strategy will drive enhanced labour market outcomes well into the future. For example, Queensland's *Clean Energy Workforce Roadmap*, released in October 2023, sets out a \$30 million roadmap to create a skilled, job-ready workforce to deliver Queensland's clean energy transformation.

## Budget Strategy and Outlook 2024-25

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Further, the government's recently released *Good Jobs, Great Training: Queensland Skills Strategy 2024–2028* will ensure the state's training system is skilling workers across the state to meet the requirements of industry now and into the future.

Across 5 focus areas and 5 years, the Strategy sets out to maximise productivity and participation, unlocking billions in annual skills investment. The Strategy is backed by a \$370 million investment in training and skills.

The Strategy also extends the government's Free TAFE program, which has seen more than 88,000 commencements in Queensland in around 200 courses. The Australian and Queensland governments have provided a further 30,000 Free TAFE places in 2024 through to 2026. This will offer cost-of-living support while giving more Queenslanders the opportunity to skill-up for future jobs in areas where the economy needs them most. This partnership builds on the government's workforce strategy that aims to position it as a world-class economy out to 2032.

Further, the government's Trade to Teach program offers paid teaching internships and a guaranteed permanent teaching position to support qualified and experienced tradies to transition to a teaching career. The program attracts experienced tradespeople to classrooms to share their industry experience and inspire students to take up a trade.

The government's significant ongoing investments in skills and training initiatives — including more than \$1.5 billion in 2024–25 — is helping to future-proof the state's workforce.

Together, this will help accelerate the Queensland economy's trajectory towards being more resilient, competitive and diversified, thereby supporting ongoing improvements in the standard of living for all Queenslanders.

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**2 Economic performance and outlook****Features**

- Following growth of 2.3 per cent in 2022–23, Queensland’s overall economic growth is forecast to strengthen to 3 per cent in both 2023–24 and 2024–25, supported by recent and ongoing population growth.
- The international economy has been resilient in the face of higher interest rates, elevated inflation and increased geo-political conflicts. However, it remains subject to ongoing uncertainty and potential risks.
- The International Monetary Fund (IMF) has upgraded its global growth outlook for 2024 to 3.2 per cent, driven by an upward revision to the growth outlook in the United States.
- National economic growth has slowed since the post-COVID-19 rebound in 2021, primarily reflecting weaker national household consumption growth. Australia’s economic growth is expected to continue to slow in the near term, with the Reserve Bank of Australia (RBA) forecasting growth of 1.3 per cent in 2024, slowing from the 2.0 per cent recorded in 2023.
- In Queensland, household budgets continue to be constrained by recent substantial increases in mortgage rates and other cost-of-living pressures, which have resulted in slower consumption growth in 2023–24. However, growth in household consumption is expected to recover to around pre-COVID-19 averages in 2025–26.
- In the dwelling sector, higher construction costs and ongoing capacity constraints have limited overall residential construction activity, particularly renovation activity. However, the large amount of work in the pipeline is supporting new and used dwelling investment, which is continuing to add to the housing stock.
- Growth in business investment is expected to be modest over the next 2 years as interest rates, elevated construction costs and softening commodity prices impact investment intentions.
- Reflecting the subdued household spending and dwelling investment, Queensland’s state final demand growth is expected to ease to 2½ per cent in 2023–24, before strengthening to 3¼ per cent in 2024–25 and then grow by a further 2¾ per cent in 2025–26 in line with the recovery in household consumption.
- Queensland’s overseas trade sector is forecast to be a substantial contributor to overall GSP growth in 2023–24, after detracting from real economic growth for 4 consecutive years. This improved trade performance is due to increased export volumes of coal, LNG, metals, and beef, as well as the continued recovery of services exports.
- Queensland continues to enjoy exceptionally strong labour market conditions, building on employment of 5.1 per cent in 2021–22, the strongest in 17 years, and the further strong jobs growth of 3.7 per cent recorded in 2022–23.
- With ongoing solid demand for labour, employment growth is expected to be 2¾ per cent in 2023–24 before moderating to 1½ per cent in 2024–25 and 1 per cent in 2025–26.



- The state's unemployment rate averaged 3.7 per cent in 2022–23, its lowest year-average unemployment rate since ABS monthly data began in 1978.
- The unemployment rate is expected to increase slightly to average 4¼ per cent in 2023–24 and then gradually move towards a rate more consistent with stable inflation, reaching 4½ per cent in 2024–25 and then 4¾ per cent in 2025–26 and 2026–27.
- Inflationary pressures eased significantly during 2023, with the annual rate of inflation in Brisbane moderating from a 30-year high of 7.9 per cent in September quarter 2022 to 3.4 per cent in March quarter 2024. This has largely been due to a marked slowing in goods inflation, whereas services inflation has been more persistent.
- In year-average terms, inflation in Brisbane is forecast to ease from 7.3 per cent in 2022–23 to 4 per cent in 2023–24. Services inflation is expected to moderate going forward, while the Queensland Government's cost-of-living measures, supported by the Australian Government's additional electricity and rent support, is expected to detract around 1¼ percentage points from CPI growth next year. This results in forecast annual CPI growth falling to 2 per cent in 2024–25.
- Queensland's population growth is expected to strengthen to 2½ per cent in 2023–24, reflecting the elevated levels of net overseas migration, before easing to 1½ per cent in both 2024–25 and 2025–26.

### 2.1 International conditions

The international economy has proven resilient in the face of higher interest rates, elevated inflation and increased geo-political conflicts. However, it remains subject to ongoing uncertainty and potential risks.

The International Monetary Fund's (IMF) April 2024 forecasts expect global GDP growth in 2024 to be 3.2 per cent, an upward revision of 0.3 percentage point from their October 2023 forecasts.

The revision was primarily driven by a 1.2 percentage points upgrade to the growth outlook in the United States (US), reflecting the continued resilience of the US labour market and consumer spending in the face of higher interest rates.

Global growth is then expected to remain at 3.2 per cent in both 2025 and 2026. This is below the 20-year pre-COVID-19 average growth of 3.8 per cent.

The slightly more positive outlook for the global economy has also extended to the growth outlook amongst Queensland's major trading partners (MTP), with the IMF upgrading its growth forecast for Queensland's MTPs in 2024 by 0.2 percentage point to 3.5 per cent.

Table 2.1: Economic growth forecasts, April 2024 IMF World Economic Outlook Update

	IMF					Consensus <sup>6</sup>	
	Annual % change			%pt revision <sup>5</sup>		Annual % change	
	2023	2024	2025	2024	2025	2024	2025
<b>Queensland MTP</b>	<b>3.7</b>	<b>3.5</b>	<b>3.4</b>	<b>0.2</b>	<b>0.0</b>	<b>3.5</b>	<b>3.5</b>
China <sup>1</sup>	5.2	4.6	4.1	0.4	0.0	4.9	4.4
Japan	1.9	0.9	1.0	-0.1	0.3	0.5	1.2
India <sup>2</sup>	7.8	6.8	6.5	0.5	0.2	6.8	6.6
South Korea	1.4	2.3	2.3	0.1	0.0	2.5	2.2
Other Asia <sup>3</sup>	3.2	4.0	4.2	0.0	-0.1	4.1	4.3
Europe <sup>4</sup>	0.5	0.7	1.4	-0.4	-0.3	0.8	1.4
United Kingdom	0.1	0.5	1.5	-0.1	-0.5	0.5	1.1
United States	2.5	2.7	1.9	1.2	0.1	2.4	1.7
Euro area	0.4	0.8	1.5	-0.4	-0.3	0.6	1.4
<b>Global</b>	<b>3.2</b>	<b>3.2</b>	<b>3.2</b>	<b>0.3</b>	<b>0.0</b>	<b>n.a</b>	<b>n.a</b>

Note:

1. Following a staff visit to the country, the International Monetary Fund (IMF) has subsequently upgraded its outlook for China's GDP growth. The IMF now expects China's economy to grow 5.0 per cent in 2024 and 4.5 per cent in 2025, both upwardly revised by 0.4 percentage point compared with its April World Economic Outlook forecasts.
2. Forecasts for India are based on India's fiscal year (starting April 1).
3. Weighted by Queensland's MTP weights. Includes New Zealand.
4. Weighted by Queensland's MTP weights.
5. Revision from October 2023 WEO, rounded to one decimal place.
6. May 2024 Consensus Economics release.

Sources: *International Monetary Fund, Consensus Economics and Queensland Treasury.*

Global inflation fell faster than expected over 2023, primarily driven by falling goods inflation as global supply chain constraints that emerged during the COVID-19 pandemic gradually unwound.

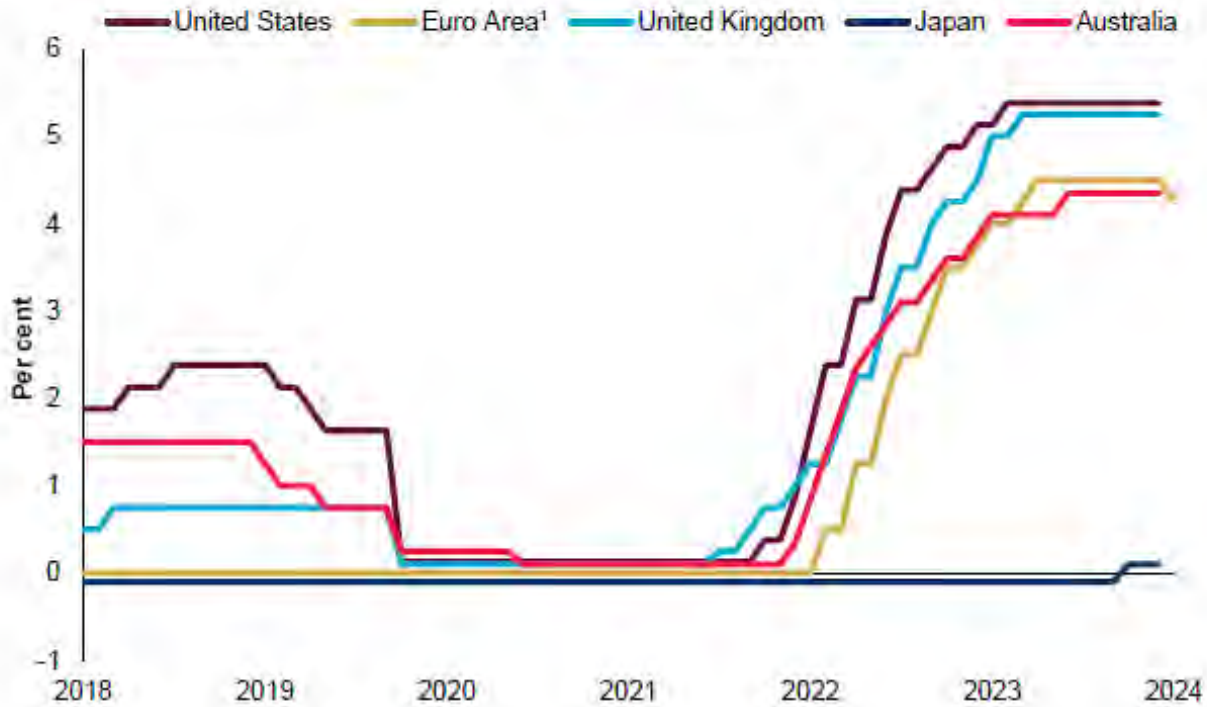
With inflation across most major economies approaching central bank targets, official interest rates appear to have generally peaked, and discussion has shifted to a focus on when (and by how much) rates will need to be eased to successfully navigate a soft economic landing.

However, upside inflation risks have emerged in recent months, which threaten to delay the timing of interest rate cuts in some economies. In particular, services inflation and various measures of core inflation have generally remained sticky, indicating there are still some challenges to overcome to return inflation to central bank targets.

The challenge faced by central banks in guiding inflation back to target is most apparent in the US, where the interest rate outlook has changed significantly in recent months. At the start of 2024, the Federal Reserve was expected to begin cutting interest rates as early as March, with financial markets pricing in as many as 6 to 7 interest rate cuts over the course of 2024.

However, a series of recent US data confirming sticky services inflation and the continued resilience of the country’s labour market and consumer spending has seen these expectations pared back considerably. Financial market expectations are now for 2 interest rate cuts in the US in 2024, with the first cut expected to be pushed back to the September meeting of the Federal Reserve.

**Chart 2.1 Key central bank interest rates**



Note:

1. Main refinancing operations.

Sources: US Federal Reserve (US Fed), European Central Bank (ECB), Bank of England (BOE), Bank of Japan (BOJ) and Reserve Bank of Australia (RBA).

Various other uncertainties and downside risks remain for the global economy. There have been growing fears of renewed supply shocks, primarily driven by the Houthi militant group’s attacks on cargo ships travelling through the Red Sea — which accounts for 30 per cent of global container trade flows — and recent drought conditions at the Panama Canal causing reductions in transit through the canal from November 2023 to March 2024 of around 30-40 per cent from average daily levels in 2022. These events have caused ships to be diverted, resulting in delays and rising costs.

Similarly, the ongoing conflicts in Ukraine and Gaza also have the potential to generate new adverse supply shocks to the global recovery, including spikes in food, energy, and transportation costs.

Any resulting increases in shipping costs and commodity prices have the potential to lead to a renewed surge in goods inflation, which, in conjunction with sticky services inflation, could prolong the monetary tightening cycle.

One of the main risks to growth is the potential for China's ongoing property sector challenges — which include high developer debt levels and overbuilding creating many vacant units — to worsen, with flow-on effects on its trading partners, including Australia.

In contrast to most other major economies, China has been battling deflation throughout much of 2023 and early 2024. The Chinese Government has reacted to falling consumer prices and moderating economic growth by implementing a range of fiscal and monetary policy measures to support the property and household sectors.

The IMF currently forecasts China's economic growth to slow from 5.2 per cent in 2023 to 5.0 per cent in 2024 and 4.5 per cent in 2025. The IMF upwardly revised its 2024 and 2025 China GDP growth forecasts in May following a staff visit to the country. The IMF cited strong March quarter 2024 GDP data and recent policy measures as drivers of its upward revision but maintained that economic risks were tilted to the downside.

If concerns around the outlook for China's housing construction sector were to materialise, this could decrease global demand for inputs to construction and, consequently, negatively impact Queensland's exports, particularly given metallurgical coal — a key input to steel production — was Queensland's largest commodity export in 2023 (valued at \$50.7 billion).

Further weakness in China's economy also risks impacting other key Queensland goods exports (including LNG, metals and agriculture) and services exports to China, which have been recovering following the re-opening of international borders.

In terms of services exports, China's student commencements in Queensland rose to 11,005 in 2023, up from 8,977 in 2022. This is still 35 per cent below the pre-COVID-19 level of 16,964 commencements in 2019. Meanwhile, total tourism visitor nights to Queensland from China also rebounded to one million in 2023, up from just 125,000 in 2022. However, visitor nights from China are 80 per cent lower than the pre-COVID-19 level of 4.9 million in 2019.

## 2.2 National conditions

Growth of the Australian economy has slowed since the post-COVID-19 rebound in 2021, largely because of weaker household consumption growth. The slowdown in growth has progressed as expected, with activity supported by significant accumulated household savings and a large number of fixed rate mortgages, which has likely partially mitigated the immediate impact of interest rate increases on these households' disposable incomes.

Australian economic growth slowed from 5.5 per cent in 2021 to 3.9 per cent in 2022 and then to 2.0 per cent in 2023. Quarterly real GDP has continued to rise modestly, but through the year

growth fell to just 1.1 per cent in March quarter 2024, the weakest outside the pandemic since the early 1990s recession.

Headline GDP growth has also been well supported by strong population growth since the Australian border was re-opened, rising 2.6 per cent since mid-2022. However, in per-capita terms, real output nationally has declined 1.6 per cent over this period.

Household budgets have come under increasing pressure from rising borrowing costs and high consumer price inflation. Real disposable incomes have trended lower, reflecting high inflation, an increased income tax burden and higher interest costs.

However, household wealth has risen strongly since late 2022, supported by increasing house prices, strong share market gains and rising superannuation contributions. In aggregate, households overall had built up significant savings buffers during the COVID-19 pandemic and, while some of these savings are likely being drawn down, it will take some time before liquid asset buffers are depleted. Further, data and analysis from the Australian Prudential Regulation Authority and the RBA show the expiry of very low fixed rate mortgages has progressed smoothly, and loan arrears remain well contained and below pre-COVID-19 levels.

National economic growth is expected to continue to slow in the near term, with the RBA forecasting growth of 1.3 per cent in 2024. Aside from ongoing weakness in consumption, dwelling construction remains impacted by labour constraints and high construction costs.

While business investment and public demand have grown robustly amid a large pipeline of work, high construction and finance costs are impacting new private sector investment and its contribution to growth is expected to ease.

In this environment, the current very strong labour market conditions are expected to ease somewhat and provide a more normal balance between labour supply and demand, with moderating employment growth likely to see the national unemployment rate edge up from its current low rate.

This should help relieve pressure on labour prices, with the Wage Price Index (WPI) expected to have possibly peaked at 4.2 per cent over the year to December quarter 2023. Elevated growth in nominal unit labour costs remains a contributor to domestically sourced inflation, with employee compensation per hour rising solidly and labour productivity weak. Consistent with this, services inflation remains stubbornly high and continues to be the major source of price pressures, mirroring the experience of economies overseas.

Combined with higher fuel prices, the RBA expects these factors to contribute to ongoing inflationary pressures in the near term. However, headline CPI growth has swiftly moderated to 3.6 per cent in March quarter 2024 and looks set to fall back within the RBA's 2-3 per cent target range over the next year or so.

The RBA forecasts GDP growth to pick up to 2.1 per cent in 2025. Consumer spending should be better supported later in 2024 by rising real disposable incomes as income tax cuts, easing inflation and potentially lower interest rates provide relief. Further, rising demand for new dwelling investment is expected to be underpinned by recent strong population growth while the solid contribution from public demand is expected to be ongoing.

Having paused its increasing interest rate cycle in late 2023, the RBA's next move is widely expected to be an easing of the cash rate, although markets have pared back the timing and scale of expected cuts.

Despite previous concerns about the pace of monetary tightening, so far, the reduction in inflation has coincided with ongoing, albeit soft, economic growth and strong labour market outcomes.

In the RBA's assessment, risks to the domestic outlook are broadly balanced. The lagged impact of tighter monetary conditions remains a key uncertainty, particularly on consumption, while demand could also be interrupted if global risks materialise.

Meanwhile, the risk that inflation stays high for longer has risen, with the future path of inflation nationally vulnerable to weak productivity growth and additional supply-side shocks.

### 2.3 Key assumptions

Key assumptions underpinning the 2024–25 economic forecasts for Queensland include:

- the Australian Government's reforms to immigration will help return population growth to normal levels
- the cash rate is expected to have peaked at 4.35 per cent, with cuts likely to commence in late 2024 and continuing to gradually ease over the medium term
- the A\$ exchange rate to move toward its assumed medium-term anchor of around US\$0.75
- Brent oil production is expected to outpace global consumption, with prices to gradually ease towards a medium-term level of US\$75/bbl
- despite high interest rates, residential property prices in Brisbane are expected to remain strong in the near term before seeing growth moderate over 2025
- according to the Bureau of Meteorology (BOM), the recent El Niño weather event, which resulted in much higher levels of summer rainfall than expected across Australia, has now ended. Forecasts have been produced on the assumption of median levels of rainfall for remainder of 2024 and 2024–25, consistent with BOM predictions.

### 2.4 Queensland conditions and outlook

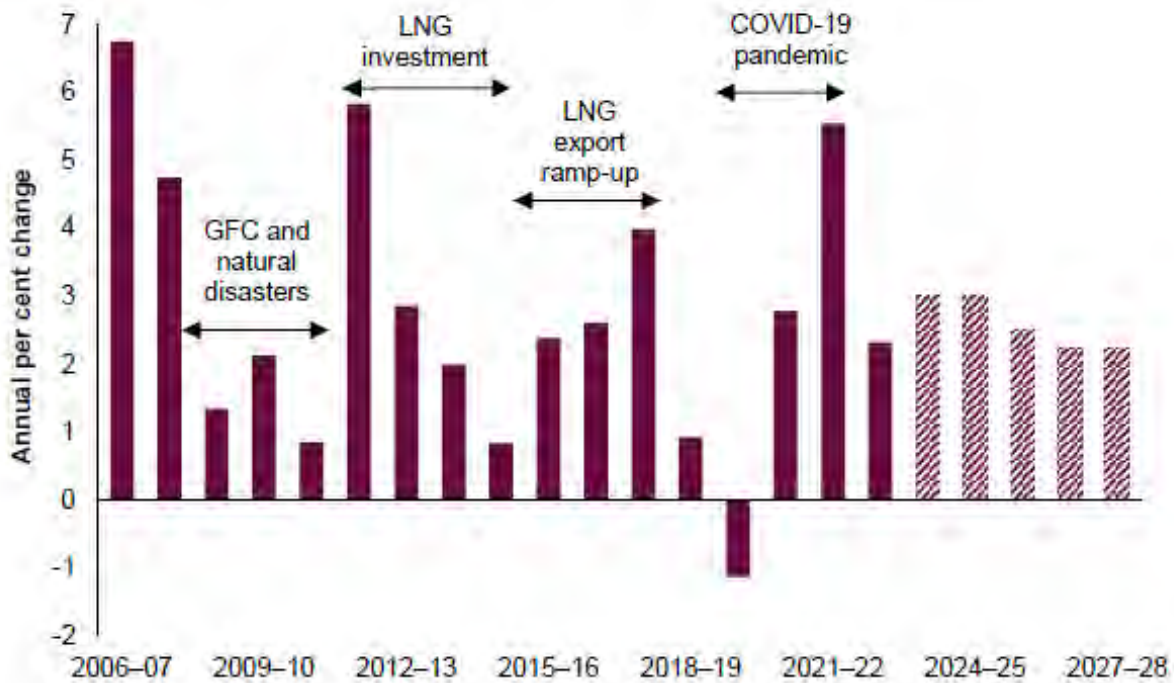
Following growth of 2.3 per cent in Gross State Product (GSP) in 2022–23, Queensland's overall economic growth is forecast to strengthen to 3 per cent in both 2023–24 and 2024–25 (Chart 2.2).

The forecast strengthening of GSP growth in 2023–24 is attributable to a substantial rebound in net exports and continued growth in public final demand.

As consumption strengthens in 2024–25, private final demand becomes a more significant driver of overall growth in the economy, along with public final demand and exports.

Growth is projected to be 2½ per cent in 2025–26, sustained by continuing growth in domestic activity but tempered by a moderation in population growth.

Chart 2.2 Economic growth, Queensland<sup>1</sup>



Note:

1. Gross State Product, Chain volume measure (CVM), 2021-22 reference year.

Sources: ABS Annual State Accounts and Queensland Treasury.

Household budgets continue to be constrained by the recent substantial increases in mortgage rates and other cost-of-living pressures, which have slowed consumption growth in 2023-24. However, growth in household consumption is expected to recover to around pre-COVID-19 averages in 2025-26 as a range of factors support real disposable incomes, including an easing in inflationary pressures and lending rates, along with the legislated national income tax cuts.

With higher construction and borrowing costs moderating demand, and ongoing capacity constraints limiting residential construction activity, total dwelling investment is expected to fall in 2023-24, but then return to growth at a modest rate in 2024-25 and 2025-26 as supply constraints ease and allow the large pipeline of residential work to progress steadily.

Importantly, new and used dwelling investment is expected to continue to grow throughout the forecast period, adding to the housing stock. In contrast, renovation activity is expected to continue to decline from its COVID-19-era record highs.

Business conditions and capacity utilisation rates have eased somewhat over the past year. Growth in business investment is expected to be modest over the next 2 years as elevated construction costs and softening commodity prices impact investment intentions.

Growth in public final demand has averaged 4.9 per cent per annum over the past 8 years and is expected to continue to be a key driver of overall economic growth in Queensland. This outlook is supported by the Queensland Government's ongoing substantial capital program, committing

\$107.3 billion over 4 years from 2024–25 to essential economic and social infrastructure investment across the state.

After detracting from overall real economic growth for 4 consecutive years, the overseas trade sector is forecast to be a substantial contributor to overall GSP growth in 2023–24.

This is due to increased export volumes of coal, LNG, metals and beef and the continued recovery of services exports from the COVID-19-driven low. As metallurgical coal exports rebound from supply constraints, and growth in services exports continues to recover, the trade sector is forecast to make a further contribution to GSP growth in 2024–25.

Queensland continues to enjoy exceptionally strong labour market conditions, building on employment growth of 5.1 per cent in 2021–22, the strongest growth in 17 years, and further strong jobs growth of 3.7 per cent in 2022–23.

With ongoing solid demand for labour, employment growth is expected to average 2¾ per cent in 2023–24 before moderating to 1½ per cent in 2024–25 and 1 per cent in 2025–26.

As of April 2024, Queensland (up 366,900 persons) had recorded the largest employment growth of any state or territory since March 2020.

In percentage terms, Queensland's employment growth (up 14.3 per cent) over the period was stronger than in the rest of Australia (9.7 per cent).

The state's unemployment rate averaged 3.7 per cent in 2022–23, Queensland's lowest year-average unemployment rate since ABS monthly data began in 1978. As tightness in the labour market continues to unwind gradually, the unemployment rate is expected to edge slightly higher over the forward estimates period but remain low by historical standards.

Inflationary pressures eased significantly during 2023, with the annual rate of inflation in Brisbane moderating from a 30-year high of 7.9 per cent September quarter 2022 to 3.4 per cent in March quarter 2024. This has largely been due to a marked slowing in goods inflation, whereas services inflation has been more persistent.

In year-average terms, inflation in Brisbane is forecast to ease from 7.3 per cent in 2022–23 to 4 per cent in 2023–24. In 2024–25, the gradual loosening of the Queensland labour market is expected to see services inflation moderate. Combined with an estimated 1¼ percentage points detraction from CPI growth due to the Queensland Government's cost-of-living measures, when combined with the Australian Government's measures, this is forecast to see annual CPI growth fall to 2 per cent next year.

While inflation is forecast to ease materially in 2023–24, growth in the WPI is forecast to strengthen from 3.6 per cent in 2022–23 to 4¾ per cent in 2023–24, delivering a return to real wages growth.

As capacity constraints in the labour market begin to ease and inflation slows further, wages growth is forecast to moderate to 3¾ per cent in 2024–25 and 3½ per cent in 2025–26. Nevertheless, ongoing real wages growth is expected across the forward estimates period.

Queensland's population growth is expected to strengthen to 2½ per cent in 2023–24, reflecting elevated net overseas migration as the recovery in departures continues to lag the significant rebound in arrivals.

With interstate migration forecast to stabilise at around pre-COVID-19 levels and net overseas migration to normalise, Queensland's population growth is forecast to then average around 1¼ to 1½ per cent over the remainder of the forward estimates.



**Table 2.2 Queensland economic forecasts/projections<sup>1</sup>**

	Actuals	Forecasts			Projections	
	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28
<b>Gross state product<sup>2</sup></b>	<b>2.3</b>	<b>3</b>	<b>3</b>	<b>2½</b>	<b>2¼</b>	<b>2¼</b>
Employment	3.7	2¾	1½	1	1¼	1½
Unemployment rate <sup>3</sup>	3.7	4¼	4½	4¾	4¾	4¾
Inflation <sup>4</sup>	7.3	4	2	3¼	2½	2½
Wage Price Index	3.6	4¾	3¾	3½	3¼	3
Population	2.4	2½	1½	1½	1¼	1¼

Notes:

1. Unless otherwise stated, all figures are annual percentage changes.
2. CVM, 2021–22 reference year. The comparable nominal GSP growth rates are 10.9 per cent in 2022–23, 3¼ per cent in 2023–24, 4¼ per cent in 2024–25 and 3¾ per cent in 2025–26.
3. Per cent, year-average.
4. Brisbane, per cent, year-average.

Sources: ABS Annual State Accounts, National, State and Territory Population, Labour Force, Wage Price Index, Consumer Price Index and Queensland Treasury.

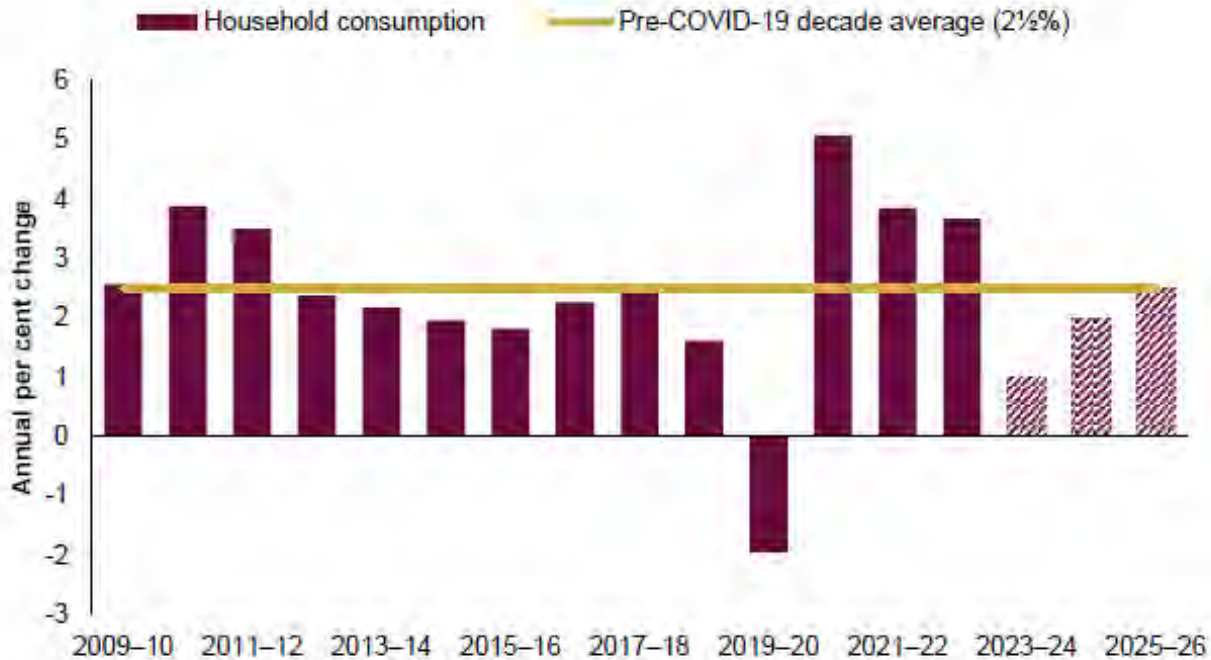
### 2.4.1 Household consumption

Growth in real household spending in Queensland averaged 4.2 per cent per annum between 2019–20 and 2022–23, well above the 2½ per cent per annum average growth in the decade prior to COVID-19.

Tight labour market conditions and a pick-up in wages growth has underpinned ongoing strong growth in nominal labour income. Household savings accumulated during the COVID-19 pandemic have also been substantial. However, as consumers have curtailed discretionary spending in response to higher borrowing costs and elevated inflation, growth in real household consumption has slowed to 1.0 per cent in the first three quarters of 2023–24.

Subsiding inflationary pressures, lower lending rates and the impact of national income tax cuts are all expected to support a return to growth in real household disposable incomes beyond 2023–24. Consequently, as households' financial position improves, consumption growth is expected to strengthen to 2 per cent in 2024–25 and 2½ per cent in 2025–26 (Chart 2.3).

Chart 2.3 Real household consumption growth, Queensland<sup>1</sup>



Note:

1. Chain volume measure, year-average.

Sources: ABS National Accounts and Queensland Treasury.

**Box 2.1 Consumer spending trends in Queensland**

The economic recovery from COVID-19 in 2020-21 and 2021-22 saw strong gains in the volume of discretionary spending by Queensland households, due to household disposable incomes during that period being boosted by COVID-19 support payments, historically low interest rates, and strong increases in labour income and asset prices.

Over the two years to 2021-22, several discretionary components reported in the ABS *National Accounts* recorded double digit growth, with *clothing and footwear*, *furnishings and household equipment*, *hotels, cafes and restaurants* and *recreation* increasing by a combined 18.3 per cent in real terms.

However, more recently, as households continue to adapt to tighter financial conditions, there has been a noticeable slowing across these components.

Real spending on *furnishings and household equipment* (down 2.3 per cent), *recreation* (down 1.4 per cent) and *clothing and footwear* (down 0.1 per cent) have fallen in the first three quarters of 2023-24 compared with the same period in 2022-23, while at 3.7 per cent growth, spending at *hotels, cafes and restaurants* has slowed from previous highs (Chart 2.4).

Spending on *furnishings and household equipment* has been the only major component to fall consecutively over the past 2 years in Queensland. Due to its discretionary nature and the

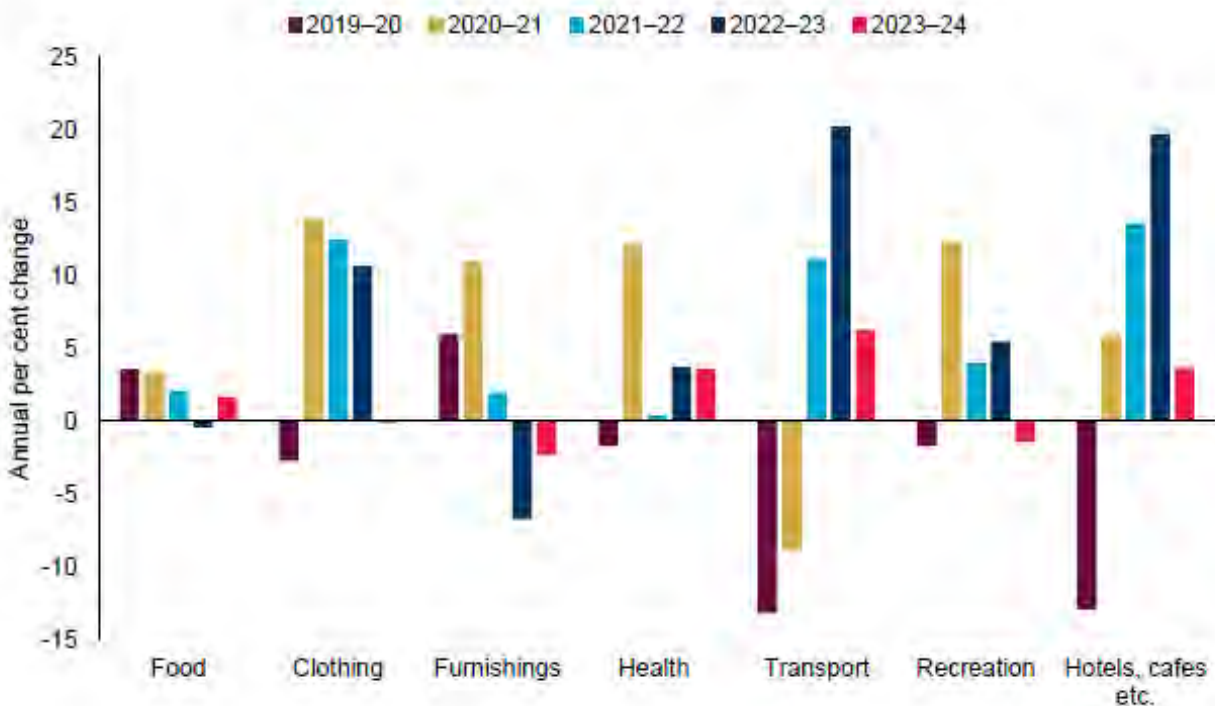
generally higher priced nature of the items sold within this component, it has been one of the first components of expenditure to be reduced in volume terms as mortgage costs and wider price pressures increased.

Amidst elevated prices of consumer goods, households appear to have also cut back on some essential spending, with *food* consumption falling by 0.4 per cent in 2022–23 before edging higher in 2023–24.

Meanwhile, in real terms, growth in household spending on *health* has generally slowed from the higher rate seen in 2020–21. Spending on *transport* strengthened substantially across 2021–22 and 2022–23 (Chart 2.4). This was partly supported by higher spending on *purchases of vehicles* as supply bottlenecks have continued to ease.

A catch up in air travel from a very low base, after the COVID-19 related overseas border restrictions were unwound in early-2022, also contributed to the overall strengthening in the *transport* component during this period.

**Chart 2.4 Real household spending by selected major components, Queensland<sup>1,2</sup>**



Notes:

1. Chain volume measure, year-average.
2. The 2023–24 year-average growth rate refers to the first 3 quarters of 2023–24 compared with the same period a year earlier in seasonally adjusted terms.

Source: ABS National Accounts.

### **2.4.2 Dwelling investment**

Record low interest rates, substantial government stimulus and a decrease in the average household size during the COVID-19 pandemic, followed by a strong rebound in population growth drove a surge in demand for housing in Queensland in recent years.

However, construction activity has struggled to keep up with demand, significantly constrained by COVID-19-related material and labour shortages, poor weather and flooding, and construction company insolvencies. As a result, construction costs surged and residential work in the pipeline peaked at a nominal value of \$13.8 billion in March quarter 2023 (Chart 2.5).

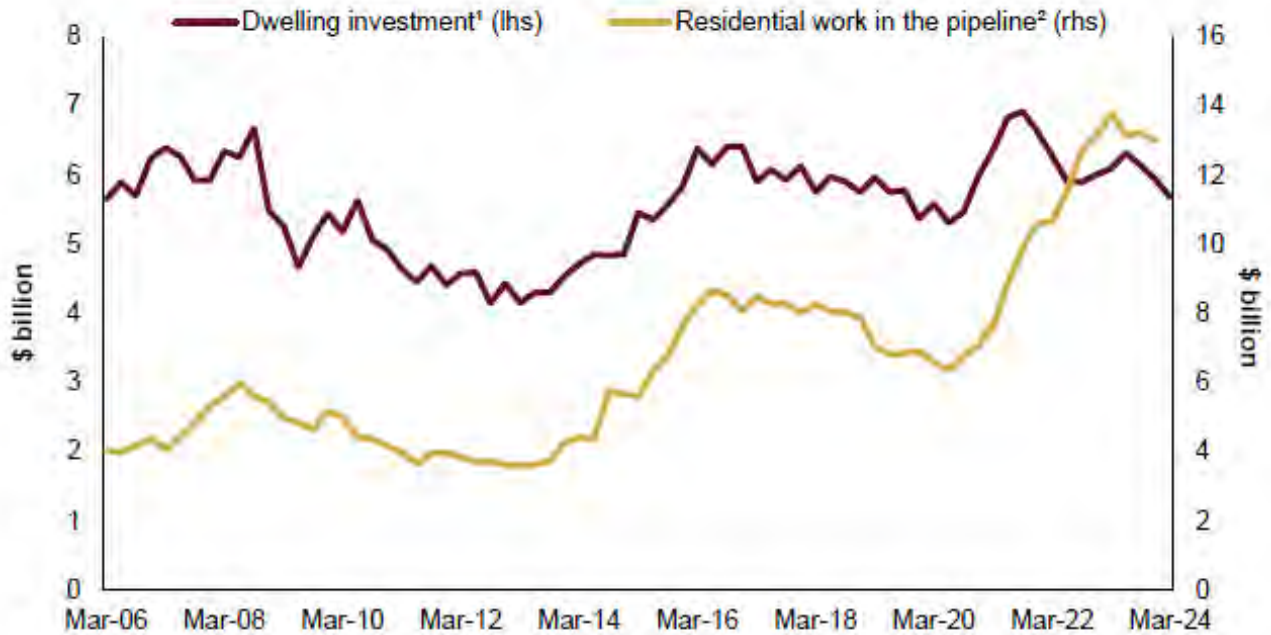
Growth in construction output costs for houses peaked at 28.4 per cent in the year to June quarter 2022. Growth in construction costs has slowed considerably to 2.3 per cent in the year to March quarter 2024. However, remaining supply constraints and strong competition for labour and materials from the non-residential and engineering construction sectors are likely to see construction costs continue to grow. These higher construction costs, in combination with the sharp increase in interest rates since May 2022, have impacted dwelling investment decisions and seen the number of dwelling commencements trend downwards in recent quarters. However, dwelling investment in the near term is being supported by the sizeable pipeline of existing projects. The number of dwellings completed totalled 9,913 in December quarter 2023, a rise of 13 per cent over the year and the highest quarterly total since 2019. While completions have started to increase following the surge of commencements in 2021, they are still below the level needed to fully accommodate the surge in demand for housing in Queensland.

Following a decline of 5.5 per cent in 2022–23, dwelling investment is forecast to fall by 2½ per cent in 2023–24. This decline primarily reflects a decline in alterations and additions and detached dwelling investment. Strong growth in attached dwellings (i.e. units and apartments etc.) will continue to add to overall dwelling supply.

Dwelling investment is then forecast to rebound to 2¼ per cent growth in 2024–25 and grow by a further ¼ per cent in 2025–26, supported by lower interest rates and the easing of supply constraints.

Importantly, new and used investment is expected to continue to grow throughout the forecast period with the growth rate reaching 7¼ per cent in 2024–25. This will continue to add to the housing stock, in contrast to renovation activity which is expected to continue to decline from its COVID-19-era record highs.

**Chart 2.5 Queensland dwelling investment and work in the pipeline**



Notes:

1. Quarterly, chain volume measure, seasonally adjusted
2. Quarterly, nominal, original

Sources: ABS National Accounts and Building Activity.

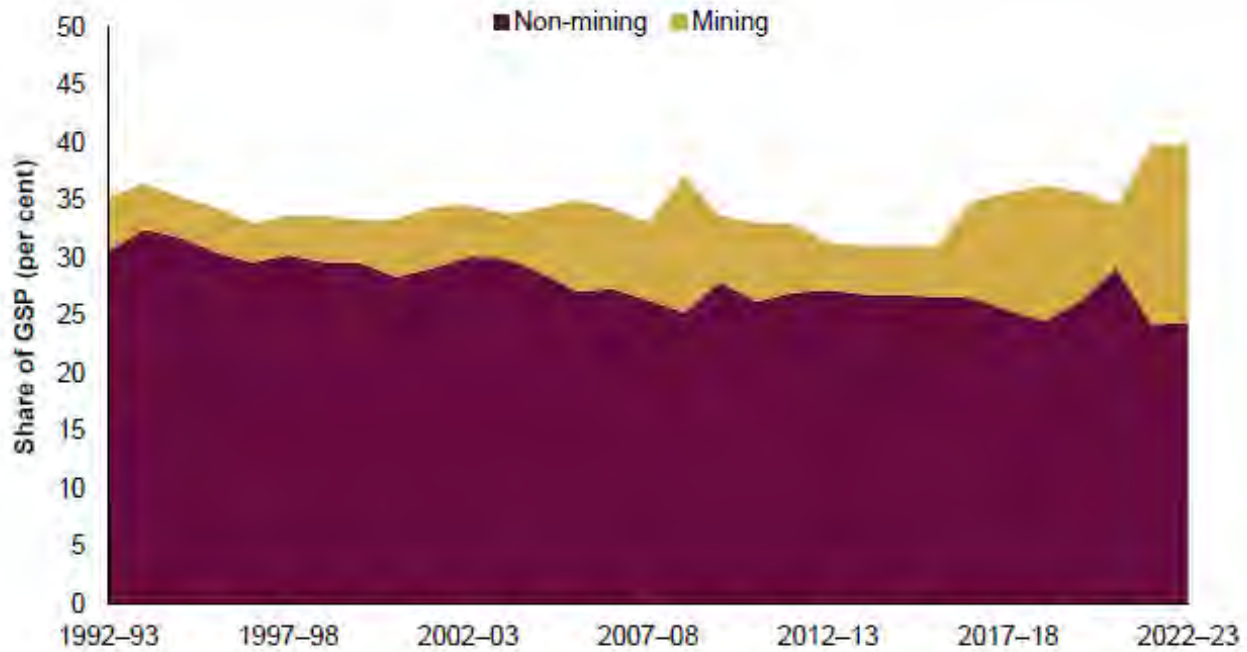
### 2.4.3 Business investment

Business investment rebounded in the years following the initial downturn during the COVID-19 pandemic, supported by strong profitability and low interest rates, with total business investment growing by 8.5 per cent and 4.7 per cent in the years to December quarter 2021 and December quarter 2022 respectively.

However, following growth of 6.7 per cent in 2022–23, business investment growth has been subdued due to a combination of rising interest rates and construction costs, with building construction costs, as published in the ABS *Producer Price Index*, having risen by 31.2 per cent in the 3-year period ended March quarter 2024.

While the current level of overall business profitability in Queensland remains strong, this has disproportionately reflected the impact of high commodity prices on mining sector profits (Chart 2.6). These elevated levels of business profits are likely to moderate as commodity prices, particularly coal, normalise and indicators of business confidence and business conditions ease from exceptionally high levels.

Chart 2.6 Queensland Gross Operating Surplus and Mixed Income share of GSP<sup>1</sup>



Note:

1. Non-mining Gross Operating Surplus and Mixed Income excludes ownership of dwellings industry.

Source: ABS State Accounts.

The combination of higher interest rates and softer business conditions points to moderating growth in business plant and equipment investment growth over the forecast horizon. The outlook for non-residential construction is more volatile. Recent materials and labour shortages, together with some weather-related disruptions have seen a growing backlog of work in the pipeline. This should support activity in the very near term. However leading indicators such as building approvals and commencements have recently eased, suggesting that higher construction costs will ultimately impact on activity in this component of business investment. As a result, overall business investment is expected to grow by 3 per cent in 2023-24 and then continue to grow only moderately across the forecast years.

#### 2.4.4 Public final demand

Public final demand has continued to record strong growth in recent years, rising 4.8 per cent in 2022-23. The outlook is expected to remain strong, with public final demand growing 5½ per cent in 2023-24 and 2024-25, supported by a range of initiatives including cost-of-living relief, spending in response to natural disasters and substantial ongoing investment in public infrastructure.

Over the medium term, growth in public final demand is expected to be underpinned by the Queensland Government's ongoing Big Build program, which commits \$107.3 billion over 4 years

from 2024–25 in infrastructure investment across key sectors of the economy, including health, education, transportation, and energy. Additionally, the upcoming Brisbane 2032 Olympic and Paralympic Games will support public investment across communities and local businesses, as well as the tourism, sports, and recreational sectors.

### 2.4.5 Overseas exports and imports

The nominal value of Queensland's exports is expected to fall from the record high of \$145 billion in 2022–23 to \$134 billion in 2023–24, due to a moderation in prices for Queensland's key commodity prices.

However, in real terms, overseas exports are estimated to grow by 10½ per cent in 2023–24, driven by increased export volumes of thermal coal, LNG, metals, and beef, in addition to the continued recovery of services exports from the impacts of the COVID-19 pandemic international border closures.

Overseas exports are expected to grow a further 2¾ per cent in 2024–25, driven by a rebound in metallurgical coal exports — as supply constraints ease — and ongoing recovery in services exports.

Further growth in overseas exports beyond 2024–25 is supported by solid growth in services exports and metallurgical coal exports, largely offset by lower metals and agriculture exports. Growth in Queensland's imports is expected to moderate from 15.8 per cent in 2022–23 to 7½ per cent in 2023–24, reflecting subdued growth in household consumption but continued growth in services imports, before moderating further to 1¾ per cent in 2024–25.

### Coal

Queensland's coal exports are expected to grow by 2½ per cent in 2023–24, reflecting increased production, partially offset by wet weather impacts restricting production.

Coal exports are then forecast to grow by 8¼ per cent in 2024–25, reflecting growth in hard coking coal exports due to the unwinding of supply constraints which have impacted production in recent years, and then grow by a further 4¼ per cent in 2025–26 as supply conditions normalise. Coal export growth is then expected to slow across 2026–27 and 2027–28.

Demand for Queensland's hard coking coal is expected to be supported by growing steel production in India, and emerging markets such as Vietnam. However, ongoing concerns about China's real estate industry and economy more broadly present downside risks for global steel demand.

In the short term, Queensland's thermal coal exports have been supported by the easing of trade restrictions with China and continued coal-fired power generation in the fast-growing Asian region.

China removed its unofficial ban on Australian coal imports in January 2023, resulting in Queensland exporting 25.3 million tonnes (Mt) of coal to China in the year ended April 2024, primarily thermal coal (20.4Mt). This compares with no coal exports to China in 2022 but remains

well below the 56.6Mt of exports in 2019, the last full year of trade prior to the implementation of the ban in October 2020.

In the longer term, demand for thermal coal is expected to be impacted by ongoing global decarbonisation efforts leading to less coal-fired electricity generation, although most of this impact is expected outside of the forward estimates period.

In recent years, Queensland's coal exporters have benefitted from extraordinarily high prices. Across 2021–22 and 2022–23, export prices averaged A\$367 per tonne, compared with an average of A\$171 per tonne over the previous 5 years. So far in 2023–24, coal prices while moderating, remain elevated.

The premium hard coking coal spot price fell sharply in March 2024, from US\$313.50 per tonne at the end of February to US\$243 per tonne at the end of April. This reflected a decline in steel demand in China and India and improving supply conditions. Looking forward, as supply conditions continue to normalise, the hard coking coal spot price is expected to continue to moderate towards medium-term fundamentals.

## **LNG**

The volume of Queensland's LNG exports is estimated to grow by 6¾ per cent in 2023–24 due to strong global demand for natural gas, rebounding from the lower volumes seen in 2022–23 due to maintenance issues at one of the LNG plants on Curtis Island amid tight domestic supply.

From 2024–25 onwards, it is assumed that production by the LNG projects will average around their contracted amounts. China represents a significant market for Queensland's LNG exports, accounting for just under 60 per cent of Queensland's total LNG exports over the last 3 years.

However, ongoing concerns about weakness in China's economy and subsequent demand for LNG are unlikely to significantly impact Queensland's LNG exports, with the majority of LNG production under contract and a number of Chinese firms being part-owners in the LNG projects themselves.

This was evidenced when China unofficially banned imports of numerous Australian commodities (including beef and coal) in 2020, but Queensland LNG was largely unaffected. While LNG exports to China did fall slightly in 2021–22, they were more than offset by increased exports to other markets in Asia, resulting in record total LNG export volumes for Queensland in 2021–22.

Most of Queensland's LNG exports are sold under long-term contracts linked to global oil prices, with several months' lag. Oil prices have declined from elevated levels in recent years, which will see the nominal value of LNG exports fall to \$22 billion in 2023–24, down from their record high \$24 billion in 2022–23.

However, OPEC+ production cuts and geopolitical tensions in Russia and the Middle East continue to support global oil prices in 2024, in turn resulting in somewhat elevated prices for Queensland's LNG exports.

Looking further ahead, global production of oil, particularly from the US, is expected to grow by more than global demand, which will put further downward pressure on oil prices, and therefore LNG prices, over the forecast period.



### Metals

Queensland metals exports have been subdued in recent years. Metals production was hampered in 2021–22 by COVID-19 pandemic related workforce disruptions, weather interruptions and outages at major refineries and smelters, resulting in a 12 per cent fall in export volumes.

While production rebounded in late 2022, flooding and widespread shutdowns in early 2023 resulted in metals exports growing by only 0.9 per cent in 2022–23.

Most operations returned to normal by the second half of 2023 but export volumes were once again constrained by poor weather in early 2024, the cyclone-related rail closure through February and a shutdown at Capricorn Copper, as well as gas shortages curtailing production at Queensland alumina refineries.

Despite these temporary supply constraints, metals exports are estimated to rebound a further 5½ per cent in 2023–24, with aluminium boosted by strong bauxite production and increased unwrought aluminium exports, with a few other processors also increasing output.

The planned ramp-up of the Sun Metals zinc refinery expansion, along with ongoing growth in aluminium production, is expected to support metals output in coming years.

However, exports have trended lower over the past decade, and this is largely expected to continue as several significant base metal mines are scheduled to close. These include Glencore's Lady Loretta zinc and Mount Isa copper mining operations, while the New Century tailings operation will also reach its end-of-life.

Queensland's base metal exploration expenditure has been elevated in recent years, particularly for copper, and several new or expanded operations which are yet to reach a final investment decision are likely to offset some of the anticipated decline. These may include potentially significant additions, such as a restart to Glencore's Black Star zinc mine, extensions of Eloise and Ernest Henry operations and the Eva copper mine among others.

Meanwhile, exploration and plans for critical minerals in Queensland continue to progress and may provide new opportunities beyond Queensland's traditional industrial metals base. However, the extent to which some of these projects proceed, and whether the output is exported rather than used in domestic manufacturing, remains uncertain. As final investment decisions are made for projects, these will be incorporated into estimates.

### Agriculture

The volume of agricultural exports rose by 12.8 per cent in 2022–23, driven by large increases in cotton, beef and crop exports. Cotton exports increased sharply in 2022–23 due to strong production in 2021–22 and 2022–23 aided by favourable weather conditions.

Agriculture exports are expected to strengthen by a further 7¾ per cent in 2023–24 to an all-time high, driven by surging beef, cotton, and sugar exports. In mid to late 2023, BOM predicted warmer and drier conditions for much of Australia and declared an El Niño was underway, prompting farmers to increase cattle processing rates heading into summer.

However, much of Australia and Queensland has experienced wet weather conditions instead, allowing farmers to continue increasing herd size despite the higher processing rates for cattle. Beef exports are expected continue to strengthen in 2024–25, before moderating in following years, as farmers look to re-build their herds.

International sugar prices have risen significantly since early 2023 following dry weather and supply issues in key sugar producing countries such as India and Thailand and port congestion in Brazil. As a result, nominal sugar exports are projected to significantly increase in 2023–24 on the back of these high prices. As global supply recovers, sugar prices are expected to moderate over the coming years.

From 2024–25, Queensland total agriculture exports are projected to moderate from record levels. This is in line with the Australian Bureau of Agricultural and Resource Economics and Sciences' (ABARES) expectation that a return to more “neutral” weather conditions, as forecast by the BOM, will impact cotton production, while beef processing rates are expected to slow from 2025–26 onwards.

### **Services exports**

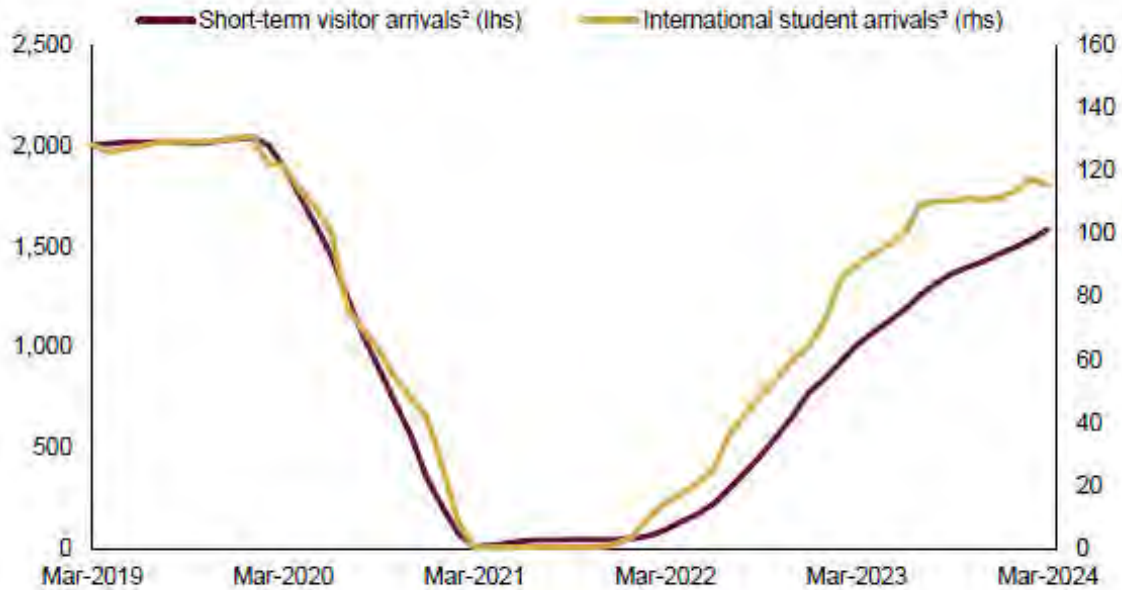
International visitors and student arrivals have recovered strongly following the reopening of Australia’s borders at the start of 2022 (Chart 2.7).

Student arrivals are now at around 90 per cent of their pre-COVID-19 levels (March 2019) while the recovery in short-term visitors has been somewhat slower, now at around 79 per cent of pre-COVID-19 levels.

The recovery in short-term visitor arrivals have been hampered by international airline capacity limitations and high travel costs.

However, on average, visitors are staying longer so that the recovery in visitor nights spent in Queensland has been stronger than the recovery in visitor numbers.

**Chart 2.7** Number of overseas arrivals, Queensland<sup>1</sup>



Note:

1. 12-month rolling sum, '000s.
2. Overseas visitors who intend to stay in Australia for less than 12 months.
3. Overseas arrivals on temporary student visas who undertake full-time study in a recognised educational institution.

Source: ABS Overseas Arrivals and Departures, Australia.

More recently, the pace of the recovery in student arrivals appears to have eased somewhat. While this may reflect a range of factors, it is noted that in late 2023, the Australian Government announced a series of measures that could impact on international student arrivals, including tighter English language scores, more scrutiny of student visa applications from high-risk providers, restrictions on onshore visa-hopping and an increase in the level of savings that international students need to be eligible for a visa.

With the number of international student and visitor arrivals approaching pre-COVID-19 levels, and given the recent changes made as part of the Australian Government’s migration strategy, it is likely that the pace of growth in services exports will slow from the exceptionally high rates over the past few years and move towards a more sustainable rate.

**Imports**

Imports have grown strongly in recent years, supported by solid domestic activity, improvement in global supply chains and the substantial recovery in services imports as international borders were reopened following the COVID-19 pandemic.

However, growth in Queensland's imports is expected to moderate to 7½ per cent in 2023–24. While services imports, primarily overseas tourism undertaken by Queenslanders, are forecast to continue to grow strongly, goods imports growth is expected to slow, reflecting the weak household consumption growth constrained by high inflation and interest rates.

In 2024–25, imports are expected to grow by 1¾ per cent, driven by services imports, while goods imports are expected to fall. Beyond 2024–25, imports are forecast to grow strongly, reflecting a return to more solid household consumption growth and continued strength in services imports.

### **Box 2.2 Economic impacts of Tropical Cyclone Jasper and South East Queensland storms**

Over the 2023–24 summer, parts of the state were impacted by severe weather events, which inflicted major flooding and storm damage to homes, businesses and infrastructure.

In addition to the financial costs to households, businesses, government and insurers of rebuilding and repairing the physical damage caused by these events, the severe weather events also resulted in losses in economic output as measured by Gross State Product (GSP). Given the nature and location of these events, the economic impacts primarily fell into 3 categories:

- impacts on agricultural production through crop and stock losses
- impacts on tourism activity
- general business disruption due to physical damage to property and loss of business due to closures, and transportation and power disruptions.

#### ***Tropical Cyclone Jasper***

Cyclone Jasper had significant, albeit largely temporary, impact on businesses in key areas of North Queensland.

Key crops in the impacted region include over 90 per cent of Queensland's production of bananas, as well as a range of tropical fruits and sugarcane, while the region's agricultural activities also include cattle and fisheries.

Advice from the Department of Agriculture and Fisheries indicated that losses to agricultural production in the region are likely to be in the order of up to \$60 million.

Tourism Research Australia data indicate the number of visitor nights in Cairns in December quarter 2023 was 331,000 (9.4 per cent) lower than in the previous December quarter, while Cyclone Jasper may also have had some additional impact on activity in the subsequent March quarter 2024. However, a range of other factors may also influence changes in visitor arrivals and nights across years, so the decline is not necessarily all directly attributable to Cyclone Jasper.

It is also noted that from a whole-of-state economy perspective, these losses in the affected regions may have been partly offset by travellers altering their plans to travel at a later date or travel to an alternative destination within Queensland.

General business impacts of Cyclone Jasper include reduced output due to power outages, transport disruptions and damage to plant, equipment, and property. According to the Insurance Council of Australia, there were 892 commercial insurance claims lodged following Cyclone Jasper, noting not all losses would be covered by insurance.

While devastating for impacted local residents and business owners, the impact on the overall Queensland economy is mitigated by the relatively small size of the impacted area, which accounts for around 5 per cent of total Queensland employment and population. Therefore, the economic losses are not expected to be material in the context of overall growth in the Queensland economy, with GSP in excess of \$500 billion per annum.

### *SEQ Christmas and New Year floods and storms*

The Christmas/New Year floods and storms severely impacted areas of South East Queensland, with the key economic impacts of this event being on tourism activity and due to general business disruption.

Tourism Research Australia data indicates that the total number of visitor nights at the Gold Coast in December quarter 2023 was down 1,168,000 (18.9 per cent) compared with the previous December quarter. There may also have been some impact on tourism in the subsequent March quarter, given the event occurred relatively late in the December quarter.

As is the case with Cyclone Jasper, while there was significant damage and losses incurred by households and businesses in the impacted region, most of the disruption to economic activity was temporary.

In combination, the impact of natural disasters in Queensland in 2023–24 is not anticipated to have a material impact on overall GSP (i.e. less than ¼ of a percentage point of GSP).

### **2.4.6 Labour market**

Queensland's labour market remains exceptionally strong by historical standards.

The trend unemployment rate remains low, at 4.1 per cent in April 2024, and employment growth is strong, up 4.0 per cent over the year to April 2024.

The number of people employed in Queensland in April 2024 had grown by 366,900 (14.3 per cent) since March 2020, the strongest growth in both absolute and percentage terms of any state or territory.

However, as higher interest rates impact the domestic economy, the tightness in the labour market has shown some signs of easing, with the unemployment rate having edged slightly higher from a very low 3.4 per cent in December quarter 2022.

Annual employment growth has moderated from a high of 5 per cent over the year to September quarter 2022. The job vacancy rate, which measures the number of job vacancies as a proportion of the labour force, has eased from an historic high of 3 per cent in September quarter 2022 to a still elevated 2.3 per cent in March quarter 2024.

Strong jobs growth so far in 2023–24 is expected to see employment grow by 2¾ per cent in the year. Employment growth is then expected to slow to 1½ per cent in 2024–25 and 1 per cent in

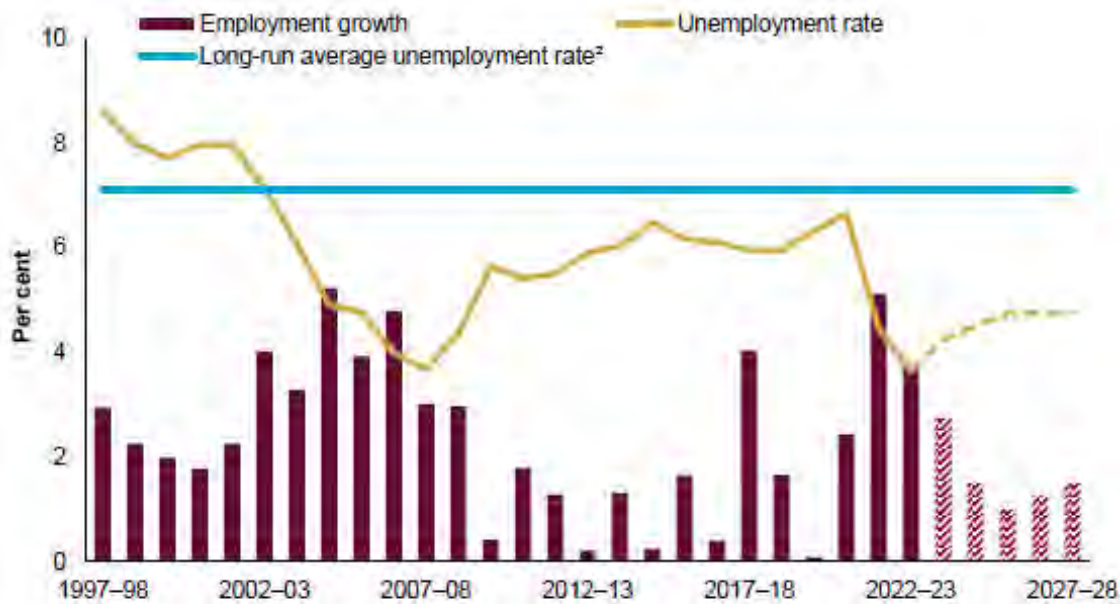
2025–26, as the labour market continues to normalise. Employment growth is then expected to grow broadly in line with underlying population growth.

As employment growth slows, the state’s participation rate is expected to ease gradually from 66½ per cent in 2023–24 to 66 per cent across the forward estimates.

The unemployment rate is expected to gradually increase from the 3.7 per cent recorded in 2022–23, Queensland’s lowest year-average unemployment rate since monthly records began in 1978.

The unemployment rate is expected to average 4¼ per cent in 2023–24 and then, going forward, continue to increase towards a rate more consistent with stable inflation, reaching 4½ per cent in 2024–25, and 4¾ per cent in 2025–26, 2026–27 and 2027–28.

**Chart 2.8 Employment growth and unemployment rate, Queensland<sup>1</sup>**



Note:

1. Original, year-average. 2023–24 and beyond are forecasts/projections.
2. Long-run average unemployment rate since the inception of the ABS monthly series in 1978.

Sources: ABS Labour Force and Queensland Treasury.

**Regional labour markets**

Employment outcomes and labour markets more broadly across the state have remained remarkably resilient despite the global macroeconomic headwinds.

Many regional areas of Queensland have recorded ongoing strong labour market outcomes, with key regional industries supported by elevated commodity prices, solid domestic tourism, improved rainfall and strong dwelling demand.

Employment in regional Queensland grew 0.9 per cent in the year ended April 2024 with Wide Bay (up 9,200 or 7.1 per cent) recording the strongest employment growth, followed by Darling Downs – Maranoa (up 1,400 or 2.2 per cent) and Queensland – Outback (up 500 or 1.2 per cent).

The average unemployment rate across regional Queensland rose slightly, by 0.4 percentage point, but remained very low at 4.0 per cent in the year to April 2024.

Darling Downs – Maranoa (2.1 per cent), Cairns (3.4 per cent) and Townsville (3.8 per cent) recorded the lowest unemployment rates in regional Queensland as of April 2024, while Wide Bay recorded its lowest ever unemployment rate at 4.8 per cent.

Employment in South East Queensland rose 3.6 per cent in the 12 months to April 2024, led by Sunshine Coast (up 19,500 or 9.5 per cent), Logan – Beaudesert (up 14,700 or 7.9 per cent) and Ipswich (up 13,100 or 7.1 per cent).

### **Box 2.3 Queensland’s ongoing strong labour market performance**

Queensland’s labour market has been exceptionally strong in the post-COVID-19 period.

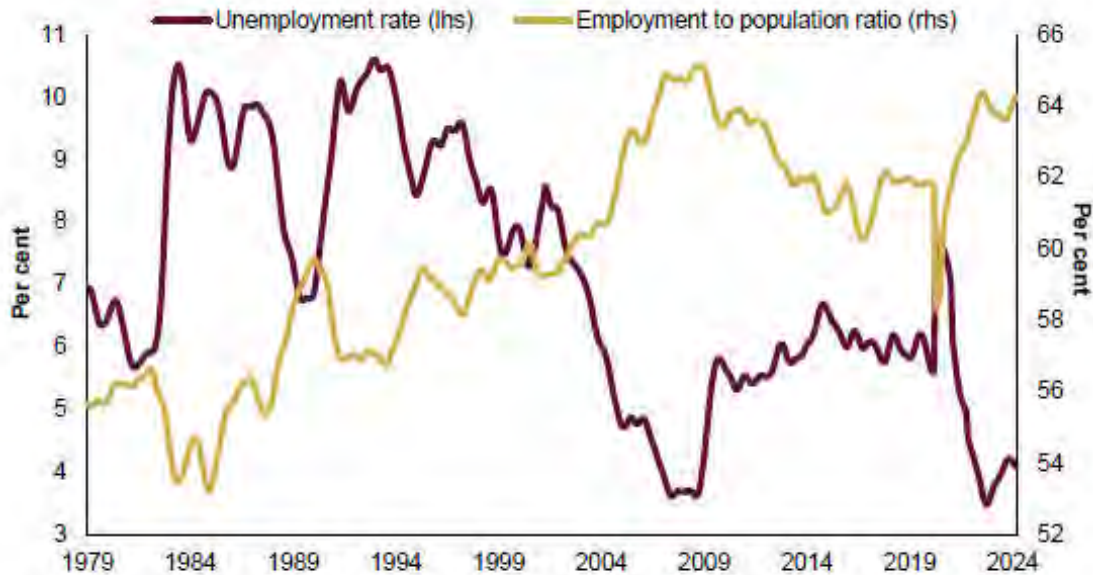
As of April 2024, employment in Queensland was 366,900 persons (or 14.3 per cent) above the pre-COVID-19 level of March 2020, the strongest growth in absolute and percentage terms of all states and territories.

Queensland’s unemployment rate has been below 4½ per cent for 29 consecutive months, the longest period in history apart from the 2006–2008 mining boom. In comparison, the unemployment rate has averaged 7 per cent since monthly estimates began in 1978.

Similarly, the youth (15-24 years) unemployment rate (year-average) has been below 10 per cent for 25 consecutive months, again the longest stretch in history apart from the mining boom.

The proportion of Queenslanders in employment is also near historic highs, at 64.3 per cent in April 2024, well above the pre-COVID-19 rate of 61.8 per cent and a rate only eclipsed during the mining boom. In comparison, the employment to population ratio has averaged 59.8 per cent since monthly estimates began in 1978.

**Chart 2.9 Unemployment rate and employment to population ratio, Queensland<sup>1</sup>**



Note:

1. Trend, monthly. Employment to population ratio is total employment as a proportion of the civilian population aged 15 years and older.

Source: ABS Labour Force.

Labour demand in Queensland remains strong. The job vacancy rate (the number of job vacancies as a proportion of the labour force) was 2.3 per cent in March quarter 2024, well above the pre-COVID-19 rate of 1.4 per cent and above the pre-COVID-19 historic high of 1.9 per cent.

Wages growth has picked up to 4.6 per cent over the year to March quarter 2024, down slightly from 4.8 per cent over the year to December quarter 2023, the highest annual wages growth on record since the inception of the ABS data series.

The strength in Queensland’s labour market is reflected across all of Queensland’s regions.

All regions outside of South East Queensland had unemployment rates below 5 per cent in April 2024, which has only occurred on two other occasions (February 2023 and March 2024).

Darling Downs – Maranoa (2.1 per cent), Cairns (3.4 per cent), and Townsville (3.8 per cent) all had unemployment rates below 4 per cent, while Wide Bay recorded its lowest ever unemployment rate at 4.8 per cent.

Note: The ABS have released new modelled estimates of regional labour market data which are intended to replace the survey-based estimates over time. However, given the limited time series and demographic information (no age or sex estimates) currently available for the new modelled estimates, Queensland Treasury will continue to refer to the survey-based measures for regional labour market outcomes until the full suite of modelled estimates are available.



**2.4.7 Prices and wages**

In year-average terms, growth in Brisbane’s consumer price index (CPI) was 7.3 per cent in 2022–23, the highest year-average increase since 1989–90.

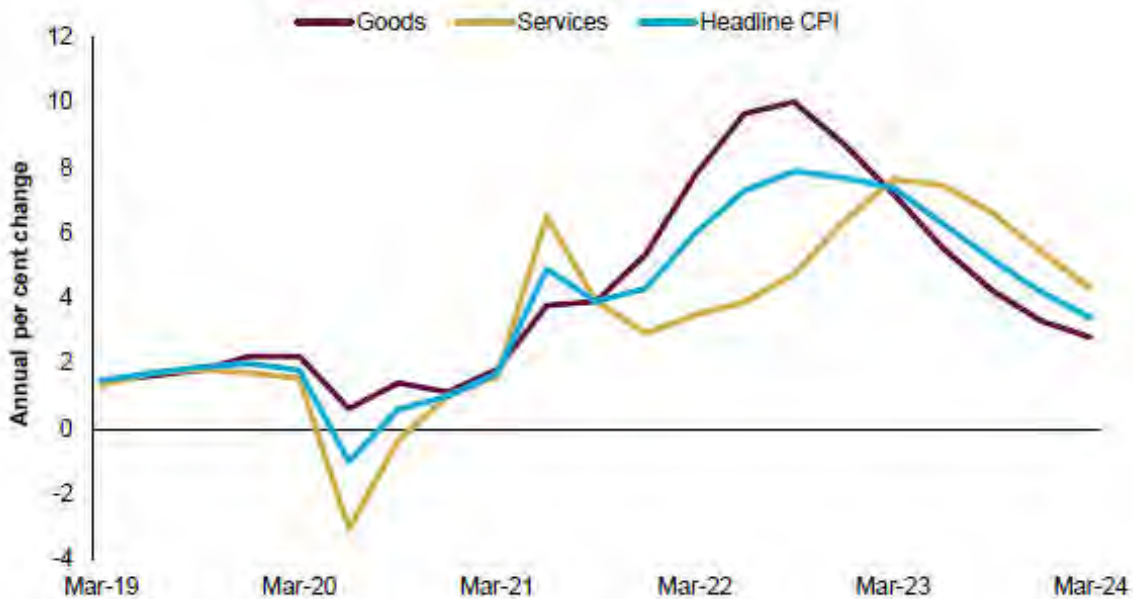
However, recent data show inflationary pressures subsiding over 2023, with annual growth in Brisbane’s CPI falling from the recent peak of 7.9 per cent in September quarter 2022 to 3.4 per cent in March quarter 2024.

The slowing in inflation evident in Brisbane over 2023 was primarily driven by goods prices, which saw annual growth fall from 10 per cent in September quarter 2022 to 2.8 per cent in March quarter 2024 (Chart 2.10).

While the easing of goods inflation has predominantly been driven by slower growth in the cost of new dwelling purchases by owner-occupiers and automotive fuel, the unwinding of global supply chain constraints has also seen price declines across some components, including furniture, household textiles and appliances, and computing equipment.

In contrast, while slowing in recent quarters, services inflation remains elevated and showing signs of persistence, consistent with inflation trends internationally. Annual growth in Brisbane services prices was 4.3 per cent in March quarter 2024, down from a peak of 7.6 per cent in March quarter 2023.

**Chart 2.10 Brisbane’s consumer price index, by component<sup>1</sup>**



Note:

- 1. Quarterly.

Source: ABS Consumer Price Index.

Brisbane's overall CPI growth is expected to fall substantially to 4 per cent in 2023–24. In 2024–25, the gradual loosening of the Queensland labour market is expected to see services inflation moderate.

When combined with an estimated 1¼ percentage points deduction from CPI growth due to the Queensland Government's cost-of-living measures and the additional electricity and rent support from the Australian Government, this is forecast to see annual CPI growth fall to 2 per cent next year.

As previously stated, Queensland's strong and tight labour market is providing upward pressure on wages growth. Annual growth in Queensland's WPI was 4.6 per cent in March quarter 2024, down slightly from 4.8 per cent in December quarter 2023 which was the strongest growth since the inception of the ABS series.

In year-average terms, annual growth accelerated to 3.6 per cent in 2022–23, up from 2.5 per cent in 2021–22. Consistent with the expected easing in the labour market, Queensland's WPI growth is expected to moderate from 4¾ per cent in 2023–24 to 3¾ per cent in 2024–25 and 3½ per cent in 2025–26.

As such, the recent strengthening in wage growth at a time of falling inflation is expected to see the second consecutive year of real wages growth in Queensland in 2024–25. Ongoing real wage growth is expected across the remaining years of the forecast period.

### **Box 2.4 Impacts of the Queensland Government's cost-of-living relief**

#### **Understanding the Consumer Price Index**

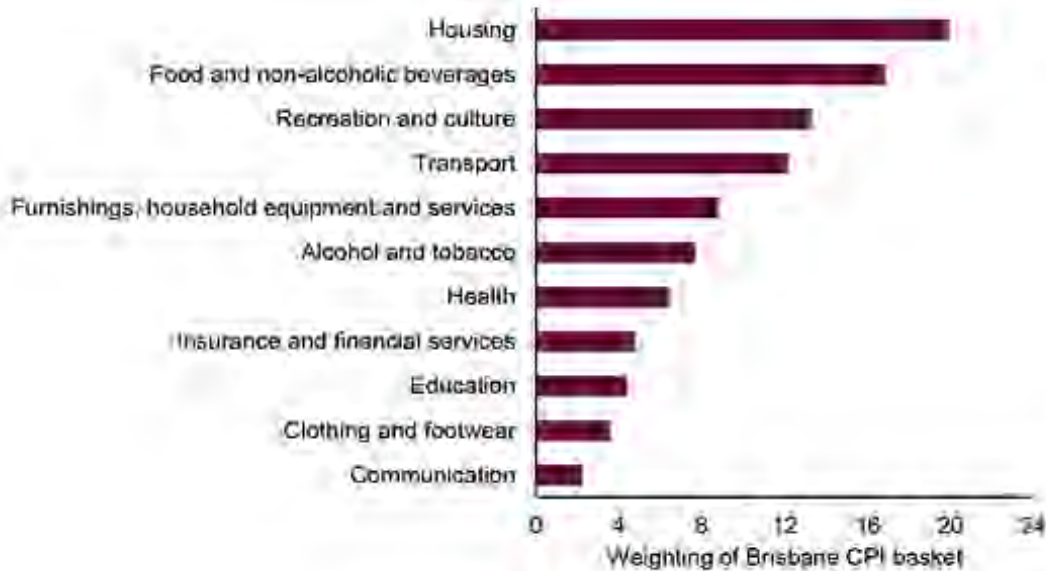
Inflation is an increase in the level of prices of the goods and services that households typically buy, with the most well-known indicator of inflation being the Consumer Price Index (CPI).

The CPI has been produced by the Australian Bureau of Statistics (ABS) since 1960 and is used by the RBA, government, and economists as the key indicator and tool in monitoring and evaluating inflation in the Australian economy.

The CPI provides a general measure of changes in prices of consumer goods and services purchased by Australian households. It measures prices in the eight state and territory capital cities, with the national index represented by a weighted average of these eight cities.

The CPI consists of 11 major expenditure groups. These main groups, and their relative weights within the Brisbane CPI basket, are shown in Chart 2.11.

Chart 2.11 Brisbane CPI basket weights by group<sup>1</sup>



Note:

1. Percentage contribution to the All groups CPI. Components may not add to 100 due to rounding.

Source: ABS Consumer Price Index.

### Impact of cost-of-living relief measures on the CPI

Importantly, given the Housing (which includes energy costs) and Transport groups both account for significant portions of Brisbane household budgets (combined, around 32 per cent of the Brisbane CPI basket of goods and services), the Queensland government’s cost-of-living relief measures will impact significantly on these two key components of the CPI.

The Queensland Government is delivering significant new and expanded measures in 2024–25 to support Queenslanders in tackling cost-of-living challenges. Some of the key elements of this initiative that directly impact measured inflation include:

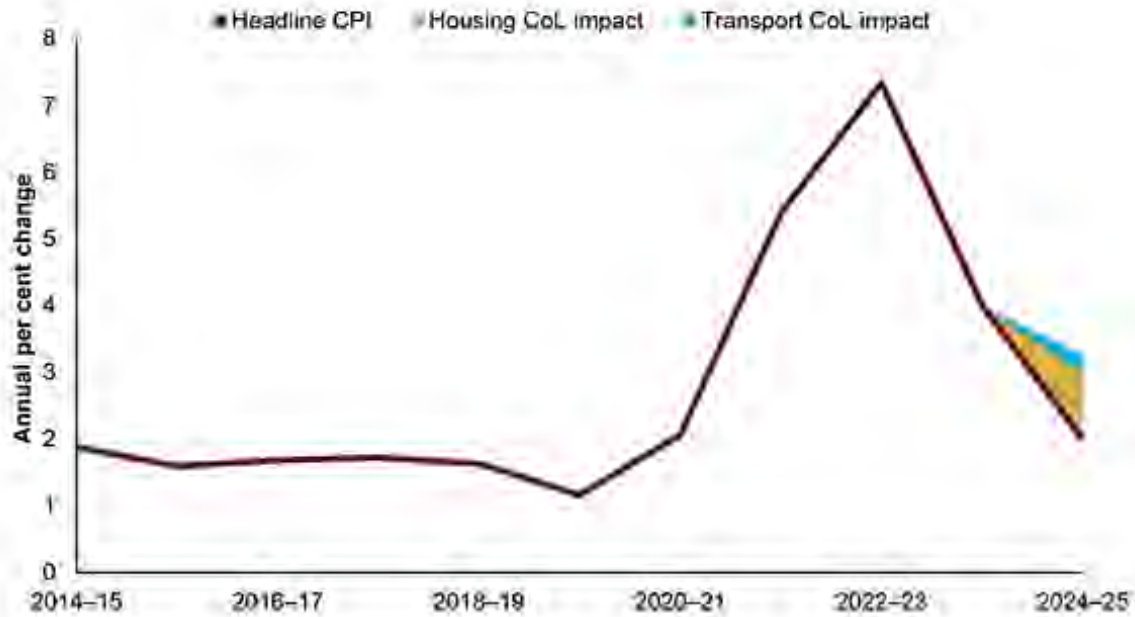
- \$1,300 electricity bill rebates for all Queensland households in 2024–25, consisting of an upfront \$1,000 Cost of Living Rebate from the Queensland Government and a \$300 rebate paid in quarterly instalments from the Australian Government
- a 20 per cent reduction in registration fees for all light vehicles for a 12-month period, which is scheduled to start appearing on renewal notices sent to customers from 5 August 2024
- all public transport fares reduced to 50 cents from 5 August 2024 for six months as well as half-price tickets on Airtrain services.

In addition, the Australian Government announced an increase in the maximum rate of Commonwealth Rent Assistance by 10 per cent.

Based on Queensland Treasury analysis, it is estimated the Queensland Government’s cost-of-living relief measures, when combined with the Australian Government measures, will reduce Brisbane’s headline CPI growth in 2024–25 by around 1¼ percentage-points, reducing CPI growth to 2 per cent in that year (Chart 2.12).

This comprises an estimated one percentage point reduction in annual CPI growth due to the electricity bill rebates substantially reducing housing-related costs and a further ¼ percentage point reduction due to the combined impact of the Queensland Government’s transport-related cost-of-living relief measures.

**Chart 2.12 Brisbane Headline Consumer Price Index Growth<sup>1</sup>**



Note:

1. Year-average.

Sources: ABS Consumer Price Index and Queensland Treasury.

**Comparison of Brisbane and national CPI outcomes**

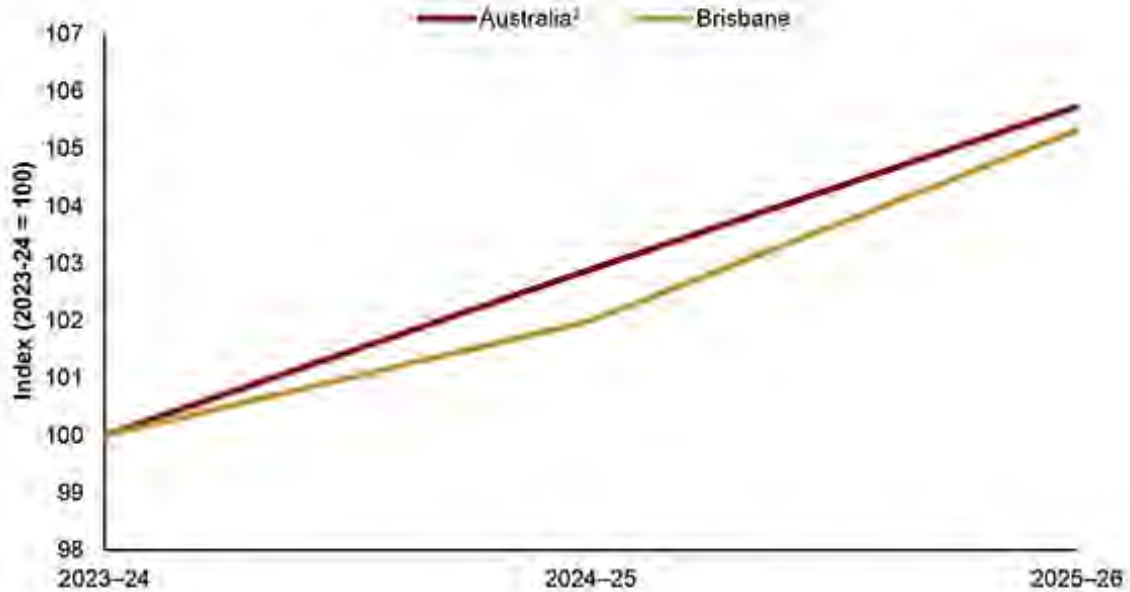
The Queensland Government’s substantial cost-of-living relief measures are expected to have a significant impact on CPI growth across 2024–25 and 2025–26.

Queensland Treasury forecast year-average CPI growth in Brisbane of 2 per cent in 2024–25 and 3¼ per cent in 2025–26.

In comparison, the 2024–25 Federal Budget forecasts national CPI growth of 2¾ per cent both through-the-year to June quarter 2025 and through-the-year to June quarter 2026.

However, across the 2-year period, these forecasts imply that CPI growth in Brisbane is expected to be cumulatively lower than national CPI growth, highlighting the benefits of the Queensland Government’s additional cost-of-living relief (Chart 2.13).

**Chart 2.13 National and Brisbane CPI growth comparison, 2024–25 and 2025–26<sup>1</sup>**



Note:

1. Year-average. Index, 2023–24 = 100.
2. Australia year-average CPI growth has been interpolated using the Australian Government’s through-the-year to June quarter growth rates published in the 2024–25 Federal Budget.

Sources: *Queensland Treasury and Australian Government.*

### **2.4.8 Population**

A significant rebound in net overseas migration (Chart 2.14) led to Queensland's overall year-average population growth accelerating to 2.4 per cent in 2022–23, the strongest rate of growth since 2008–09. In absolute terms, this represented 127,900 additional Queenslanders in 2022–23, the largest year-average increase in the number of people on record.

This followed a period in which COVID-19-related international border restrictions slowed population growth to only 1.0 per cent in 2020–21 before a surge in net interstate migration supported growth of 1.6 per cent in 2021–22.

Latest data show overseas arrivals have surged to be well-above pre-COVID-19 levels after the border restrictions were unwound in early 2022, but the level of departures is still lagging as there are fewer recently arrived temporary migrants who are due to leave.

Consequently, in contrast to the net outflow generally experienced during the pandemic, net overseas migration to Queensland has risen to 88,000 persons in the year to September quarter 2023, the largest annual increase on record.

The combination of rebounding arrivals and lagging departures is expected to provide near-term support for net overseas migration. In addition, the prevailing tight labour market conditions are encouraging local firms to seek skilled overseas workers to meet labour demand that cannot be met locally.

However, beyond the short term, flows of net overseas migration to Queensland are forecast to normalise, reflecting the likely impacts of the recent changes as part of the Australian Government's migration strategy.

At 134,700 persons, Queensland's net interstate migration since the onset of COVID-19 (i.e. June quarter 2020) has been the highest in Australia.

While this reflected Queensland's relatively better COVID-19 health outcomes, along with strong labour market conditions and relative housing affordability, this is also consistent with the long-term trend of Queensland being a substantial net recipient of interstate migrants, particularly from New South Wales and Victoria.

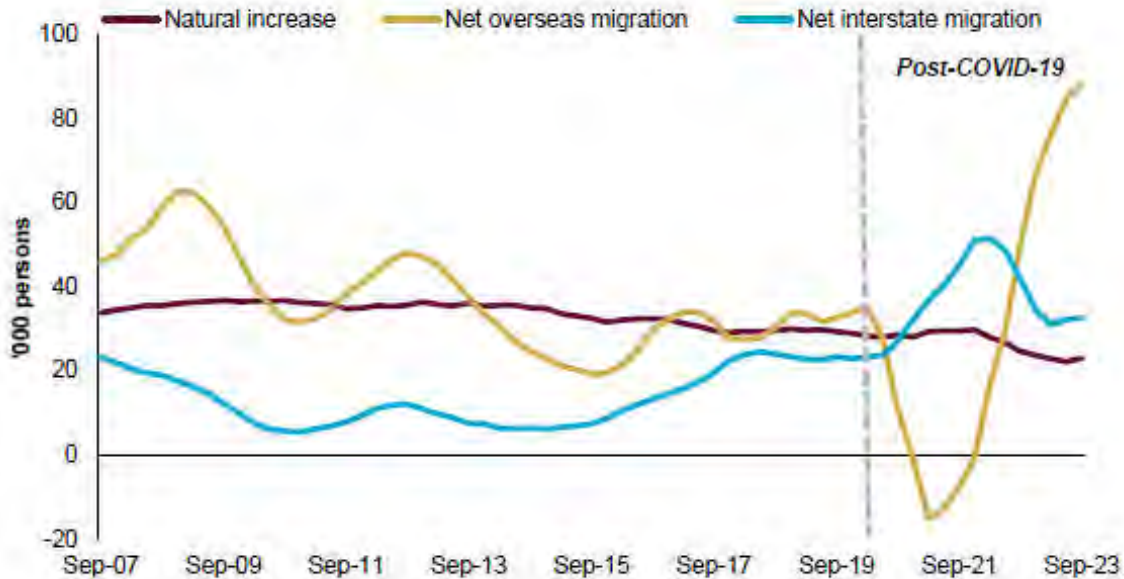
Net interstate migration to Queensland has continued to normalise during the past few quarters and is expected to stabilise around pre-COVID-19 levels going forward.

Queensland's birth rate picked up particularly during the second year of the pandemic. However, with tighter financial conditions having impacted household budgets, the increase in births seen during the COVID-19-period is generally expected to return to the longer-term downward trend seen prior to the pandemic.

Overall, the population increase attributed to natural increase is forecast to broadly return to pre-COVID-19 trends.

Reflecting the combination of these trends, Queensland's resident population is forecast to grow by 2½ per cent in 2023–24, supported by elevated net overseas migration, before moderating to average around 1½ per cent growth per annum in the following 2 years.

Chart 2.14 Queensland’s population growth, by component<sup>1</sup>



Note:

1. Four-quarter rolling sum. The dotted vertical line represents March quarter 2020.

Source: ABS National, State and Territory population.

**Box 2.5 Population growth trends**

The Queensland Government Statisticians Office (QGSO) provides long-term population projections for the Queensland Government, based on underlying long-term demographic trends, with a major update typically occurring following a Census. These longer-term projections complement and are informed by annual Budget population forecasts which are more frequently refined with available data and incorporate short-term cyclical fluctuations and shocks. These forecasts published in the State Budget are the key considerations in determining Government investment in services within the budget cycle.

However, the COVID-19 pandemic drove divergent trends in key components of population growth, both nationally and in Queensland, across the period during and following the pandemic, which has significantly impacted the accuracy of budget population forecasts.

In particular, the recent stronger than expected increase in national net overseas migration, has resulted in volatility in the key components of population growth and stronger than expected overall population growth in 2022–23 and 2023–24.

To understand the factors driving recent trends and the outlook for population growth in Queensland, it is necessary to examine each of the 3 components of population growth (net

interstate migration, net overseas migration, and natural increase), including in the context of the Australian Government's population forecasts and migration policy settings.

### **Net interstate migration**

Around the same period that COVID-19 pandemic related international border closures significantly reduced the flow of overseas migrants, Queensland experienced one of the strongest surges in net interstate migration on record.

Between June quarter 2020 and the latest data up to September quarter 2023, net interstate migration to Queensland totalled 134,700 persons, which is more than 3 times higher than the next highest recorded over that period, by Western Australia at 38,500.

This was also the largest absolute increase in net interstate migration over a similar (14 quarter) period since 1996.

In comparison, over the same period, New South Wales and Victoria recorded net outflows of migrants to other states of 118,700 and 55,900 respectively.

A range of factors supported a strong increase in the flow of migrants from interstate during the initial stages of the pandemic. Queensland's COVID-19-health outcomes were favourable compared with the major southern states, while the state also enjoyed relatively more affordable housing and stronger jobs growth.

More recently, net interstate migration to Queensland has largely returned to pre-COVID-19 trends. Going forward, the flow of migrants from interstate is expected to stabilise at around pre-COVID-19 levels but, consistent with longer-term trends, Queensland is still forecast to be a major net recipient of people moving from other states.

According to Australian Government forecasts published in the 2024–25 Federal Budget, in net terms, 110,900 people are expected to move from interstate to Queensland over the 5 years to 2027–28.

### **Net overseas migration**

The unwinding of overseas border restrictions in early-2022 has led to net overseas migration again becoming the main driver of overall population growth in Queensland.

However, compared with historical outcomes and previous expectations, the extent to which overseas migration has impacted overall population growth has been exacerbated by the strong growth in national overseas migration.

While overseas arrivals to Queensland have rebounded to be well-above pre-COVID-19 levels, the level of departures (i.e. people leaving Queensland to move overseas) is still lagging (Chart 2.15). This reflects in part there being fewer recently arrived temporary overseas migrants, such as students, who are due to leave.

Between March quarter 2022, when the international border re-opened, and September quarter 2023 (latest data available), overseas arrivals to Queensland totalled 207,800, while overseas departures remained low at only 71,300 persons.

Consequently, in contrast to the net outflow of overseas migrants recorded during the pandemic, net overseas migration has contributed 136,500 persons to the state's population over the 7 quarters to September quarter 2023.

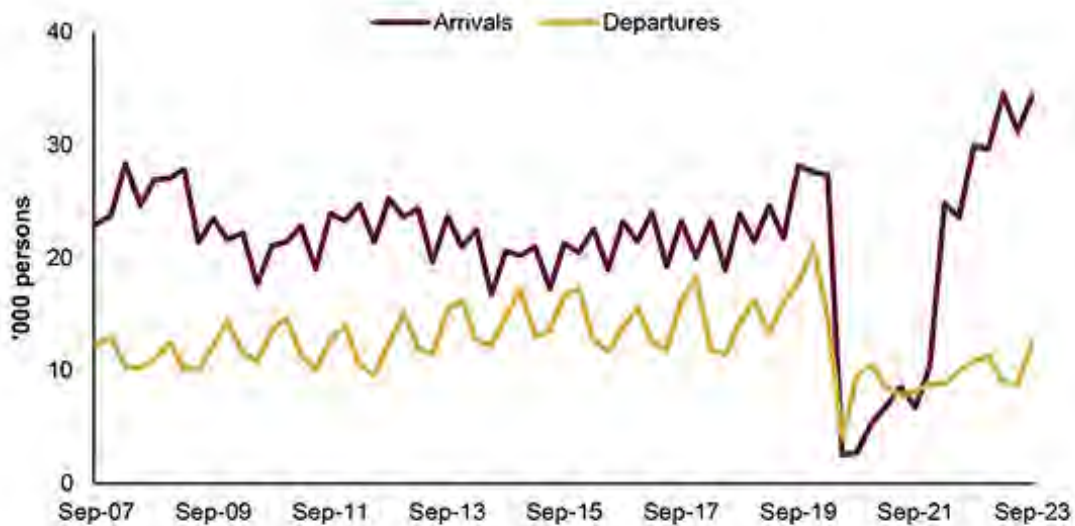
This was the largest absolute increase in net overseas migration over a similar (7 quarter) period since the current data series commenced in June quarter 1981.



This imbalance between arrivals and departures is expected to persist in the near term and continue to support overall population growth. However, beyond the short term, flows of net overseas migration to Queensland are forecast to normalise, partially reflecting the likely impacts of recent changes made as part of the Australian Government’s migration strategy as outlined in the 2024–25 Federal Budget.

According to Australian Government forecasts published in the 2024–25 Federal Budget, net overseas migration to Queensland is forecast to moderate throughout the forward estimates period, from an elevated 61,500 persons in 2023–24 to 31,800 in 2025–26 and 28,600 in 2027–28.

**Chart 2.15 Net overseas migration components, Queensland<sup>1</sup>**



Note:

1. Original, quarterly.

Source: ABS National, State and Territory population.

**Natural increase**

The second year of the COVID-19 pandemic (i.e. 2021) saw a spike in Queensland’s birth rate, broadly consistent with trends observed across other major states. However, these trends have been normalising recently, and the number of births in Queensland is generally expected to return to the longer-term downward trend seen prior to the pandemic.

Overall, the population increase attributed to natural increase is forecast to broadly return to pre-COVID-19 trends.

**National drivers of recent population growth and comparison to previous forecasts**

With the recovery in overseas departures continuing to lag the significant increase in overseas arrivals, the stronger than expected growth in net overseas migration has resulted in Queensland’s overall population growth in 2022–23 and 2023–24 being revised upward materially since release of the 2023–24 Queensland Budget in June 2023.

## Budget Strategy and Outlook 2024-25

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In year-average terms, Queensland's total resident population is now expected to grow by 2½ per cent in 2023–24, upwardly revised from the 2 per cent growth forecast in the 2023–24 Budget Update, which already reflected an upward revision to the 1¾ per cent growth forecast in the 2023–24 Queensland Budget.

This strength in net overseas migration and overall population growth reflects national trends, with the 2024–25 Federal Budget indicating that recent levels of national net overseas immigration to Australia had been stronger than expected.

National net overseas migration was revised up by 207,800 across the two years ending June 2024, compared with the Australian Government forecasts 12 months earlier in the 2023–24 Federal Budget.

This higher than expected increase in national net overseas migration has contributed significantly to the post-COVID-19 phenomenon of stronger than forecast overall population growth.

Following the COVID-19 pandemic, there has been a clear surge in population across 2021–22 and 2022–23, with this trend expected to continue in 2023–24, with much of the more recent strength reflecting the unprecedented increase in national net overseas migration over the last 2 years, largely due to departures significantly lagging overseas arrivals.

The recent nature of this population growth is highlighted in Chart 2.16 below, which compares population growth outcomes over the past decade with the relevant Queensland Budget forecast published in each previous year.

Based on these comparisons, this indicates that cumulatively, across the three years to 2023–24, Queensland's population growth is estimated to have exceeded forecasts by a total of 135,500 persons.

The Australian Government also made significant upward revisions in the 2024–25 Federal Budget to forecasts for Queensland's annual population growth over the year to 30 June 2024.

However, importantly, partially reflecting changes to migration policy settings, the latest Federal Budget forecasts imply a reduction to national net overseas migration over 160,000 persons across the 5 years to 2027–28.

Beyond 2023–24, population growth in Queensland is forecast to ease to around 1¼ to 1½ per cent per annum across the remainder of the forward estimates period. In comparison, Queensland's population grew by an average of 1.7 per cent per annum in the decade prior to the COVID-19 pandemic.

Year-average growth is then expected to fall to 1¼ per cent in both 2026–27 and 2027–28. The lower growth expected in later years of the forecast period largely reflects the likely impacts on net overseas migration from the recent changes to the Australian Government's migration strategy.

The easing profile in overall population growth across the forward estimates also reflect a stabilisation in net interstate migration around pre-COVID-19 levels and the return of the natural increase component towards the trend seen prior to the pandemic.

This outlook is consistent with the forecast growth profile for national population growth, which is forecast to fall from a peak of 2.4 per cent over the year to June quarter 2023 to 1.3 per cent by June quarter 2028.

This softening in Queensland’s population growth beyond 2023–24 is also in line with the outlook for Queensland published in the 2024–25 Federal Budget, where population growth was expected to moderate from 2¼ over the year to June 2024 to 1½ per cent by June 2026 and then ease further to 1¼ per cent by June 2028.

**Chart 2.16 Queensland population, Actual less Budget forecasts by iteration<sup>1,2</sup>**



Note:

1. Year-average. Persons.
2. There is only one quarter (September quarter 2023) of actual data currently published by the ABS for 2023–24. Therefore, 2023–24 in this chart represents Treasury’s current updated forecast less the level implied from the growth published in the 2023–24 Budget.

Sources: ABS *National, State and Territory population* and various Queensland Budgets.

## 2.5 Risks to the outlook

Global geopolitical tensions remain a key risk to the economic outlook. This includes the ongoing war in Ukraine as well as the ongoing risk of an escalation in the conflict in the Middle East, which could impact on oil prices as well as threaten global trade routes.

With expectations that most central banks are close to the peak in the interest rate cycle, and that an easing of monetary policy may occur over the next year, concerns over a hard landing for the

international economy have eased. The key exception is in China where concerns remain about the potential for property market disruptions to impact China's economy more widely.

Domestically, the risks of a hard landing have also lessened as interest rates are expected to have peaked.

However, both domestically and locally, there is a risk that inflation may be more persistent than expected, which would delay any monetary policy easing, potentially reducing economic growth.

Global supply chain disruptions have generally eased, but skilled labour supply shortages remain a problem, especially in the construction industry.

While the Australian Government's immigration reforms are expected to help return population growth to historic norms, higher than expected population growth, outside of that required to address skill shortages, could increase demand for housing, government services and infrastructure.

Combined with the ongoing shortages of skilled labour, this poses risks in terms of the capacity of the construction industry to meet the expected demand for housing, business, and public sector investment.

## Budget Strategy and Outlook 2024-25

**Table 2.3 Queensland economic forecasts<sup>1</sup>**

	Actuals 2022–23	2023–24	Forecasts 2024–25	2025–26
<b>Economic output<sup>2</sup></b>				
Household consumption	3.7	1	2	2½
Dwelling investment	-5.5	-2½	2¼	¼
New and used	1.1	2¾	7¼	¾
Alterations and additions	-12.3	-9	-4	-½
Business investment	6.7	3	1¾	2½
Non-dwelling construction	5.6	3¼	-1½	1½
Machinery and equipment	5.9	2	3½	1¾
Private final demand	2.7	1	2	2¼
Public final demand	4.8	5½	5½	4
State Final Demand	3.3	2½	3¼	2¾
Overseas exports <sup>3</sup>	-1.0	10½	2¾	1½
Overseas imports <sup>3</sup>	15.8	7½	1¾	5½
<b>Gross state product</b>	<b>2.3</b>	<b>3</b>	<b>3</b>	<b>2½</b>
Employment	3.7	2¾	1½	1
Unemployment rate <sup>4</sup>	3.7	4¼	4½	4¾
Inflation <sup>5</sup>	7.3	4	2	3¼
Wage Price Index	3.6	4¾	3¾	3½
Population	2.4	2½	1½	1½

Notes:

1. Unless otherwise stated, all figures are annual percentage changes.
2. CVM, 2021–22 reference year. The comparable nominal GSP growth rates are 10.9 per cent in 2022–23, 3¼ per cent in 2023–24, 4¼ per cent in 2024–25 and 3¾ per cent in 2025–26.
3. Includes goods and services.
4. Per cent, year-average.
5. Brisbane, per cent, year-average.

Sources: ABS Annual State Accounts, Australian National Accounts, Balance of Payments and International Investment Position, National, State and Territory Population, Labour Force, Wage Price Index, Consumer Price Index and Queensland Treasury.

**3 Fiscal strategy and outlook****Features**

- The Queensland Government is deploying its fiscal capacity to support Queenslanders with additional spending measures that strike the right balance between providing strong responses to immediate, but temporary challenges and delivering on long-lived transformational recurrent and capital spending programs.
- In 2024–25, the Queensland Government will provide record cost-of-living support and continue to progress delivery of the Big Build investment in economic and social infrastructure to strategically position the state to maintain a strong and diverse economy into the future and meet the needs of a growing population.
- The Queensland Government is also increasing infrastructure and service investment to respond to record demand arising from stronger than expected population growth.
- An operating surplus of \$564 million is expected in 2023–24, compared to the \$2.182 billion deficit forecast in the 2023–24 Budget. This is being delivered through careful management of revenue improvements, some of which has been prioritised to fund the government’s cost-of-living relief measures.
- The 2023–24 estimated actual represents the third consecutive operating surplus of this term of Government and follows a record surplus of \$13.9 billion in 2022–23.
- The net operating balance profile across the period from 2023–24 to 2025–26 reflects the interaction of a number of years where annual revenue growth is fairly flat combined with a temporary elevation in cost-of-living support, and additional support for priority services.
- In 2024–25, a deficit of \$2.631 billion is forecast, compared to a surplus of \$135 million in the 2023–24 Budget. The change reflects a very significant response from government to prioritise the provision of elevated cost-of-living support when the community most needs it, as well as boosting health, housing, and community safety measures in response to strong demand arising from stronger than expected population growth.
- From 2025–26, as temporary relief measures are wound back, Queensland’s net operating position is expected to improve. Compared to 2024–25, the deficit improves to a forecast \$515 million in 2025–26. Surpluses of \$0.9 billion and \$2.0 billion are then forecast for 2026–27 and 2027–28 as revenue growth returns and expenses are managed within available revenues.
- The recovery of the net operating position is also underpinned by a targeted \$3 billion savings plan over 4 years to 2027–28.
- The 2024–25 Budget increases investment in the capital program to support transformative infrastructure investments boosting the health system capacity, decarbonising the state’s energy system, preparing for the 2032 Olympic and Paralympic Games, building homes for Queenslanders, and delivering major transport infrastructure investment such as Direct Sunshine Coast Rail.

- The total capital program is now projected to be \$107.3 billion over the 4 years to 2027–28 compared to the projected \$96.2 billion over the 4 years to 2026–27 as at the 2023–24 Budget Update.
- The capital program is expected to peak in 2025–26 at \$29.4 billion before moderating to \$23.7 billion by 2027–28, a 19 per cent reduction over that period. The moderation reflects several factors, but as population growth returns to normal, there is a greater degree of flexibility with medium term capital program scheduling given the spending profile of significant programs such as the Hospital Capacity Expansion Program, the completion of large projects such as Cross River Rail and the decline in capital works being funded under the disaster recovery arrangements. The capital spend in 2025–26 also reflects the delivery schedule of early phase energy projects as part of the longer-term plan for decarbonisation of the energy system.
- The increase in the 4-year capital program means the government’s debt profile has shifted up since the 2023–24 Budget Update. General government borrowings are now expected to reach around \$103.2 billion in 2026–27, which is \$6.5 billion higher than in 2023–24 Budget Update. However, as the peak in capital spending in 2025–26 passes the General Government’s debt burden trajectory moderates.
- Queensland continues to be well positioned to meet its recurrent and capital spending objectives. The projected net debt to revenue metric for 2023–24 has fallen materially over recent budgets. Queensland’s 2024–25 estimated net debt to revenue ratio of 31 per cent compares favourably to its peers at 88 per cent for New South Wales and 163 per cent for Victoria.

### 3.1 Fiscal outlook

The government’s fiscal strategy continues to balance responding to immediate challenges, such as assisting households to manage cost-of-living pressures and responding to demand arising from stronger than expected population growth with delivering long-term transformational recurrent and capital spending programs within fiscally sustainable parameters.

A major factor in framing the 2024–25 Budget, which has also been apparent in the previous two budgets, has been managing significant revenue volatility. Exceptional revenue growth in recent years was primarily driven by increased royalties, due to the very high global prices being received by Queensland’s coal producers over the period from late 2021 to late 2023, combined with the impact of the new progressive coal royalty tiers introduced in the 2022–23 Budget. As expected, these temporarily high commodity prices have since fallen substantially, and will likely continue to decline to align more with historical levels across 2024–25 and 2025–26.

The expected decline in royalties is expected to outweigh strong near-term growth in taxation revenue. Total key revenues (taxation, GST and royalties) decline materially in 2023–24 and again in 2024–25 before remaining flat in 2025–26. This is the inevitable adjustment from the unprecedented upside in coal royalties enjoyed in 2021–22 and 2022–23 that delivered record surpluses. While a return to solid revenue growth is expected from 2026–27, total key revenues are not forecast to exceed 2022–23 levels until 2027–28.

## Budget Strategy and Outlook 2024-25

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Near-term challenges with the revenue outlook occur at a time when the government is committed to additional and critical limited-life recurrent spending programs focussed on helping households manage temporary cost-of-living impacts, easing current housing pressures, and responding to ongoing service demands arising from stronger than expected population growth.

In 2023–24, the net operating position has improved from a deficit of \$138 million forecast in the 2023–24 Budget Update to a surplus of \$564 million. This estimated outcome is the result of careful management of revenue improvements, including royalties and taxes, such that a surplus is expected to be delivered at the same time as providing an additional \$2.267 billion in electricity bill support for Queenslanders. The 2023–24 estimated actual represents the third consecutive operating surplus and follows a record surplus of \$13.9 billion in 2022–23.

The Queensland Government is providing an additional \$3.739 billion in cost-of-living support in 2024–25 to help Queenslanders tackle cost-of-living challenges. Relief is headlined by additional electricity bill rebates, slashing public transport fares to a flat fare of 50 cents per trip for six months as well as a 20 per cent reduction in vehicle registration costs for all light vehicles for a 12-month period. The cost of new spending measures as well as a boost for health growth funding has exceeded upwards revisions to royalties and tax in 2024–25, resulting in a \$2.631 billion operating deficit in 2024–25.

From 2025–26, as temporary relief measures are wound back, Queensland’s net operating position is expected to improve rapidly. An improved deficit of \$515 million is forecast in 2025–26 compared to 2024–25 as temporary relief measures end. Substantial surpluses of \$887 million and \$2.027 billion are forecast for 2026–27 and 2027–28 as demand backlogs are cleared, population pressures ease and expenses are managed within available revenue.

A targeted savings plan will be applied to ensure the state’s limited resources are being managed responsibly and to ensure the state meets its Charter of Fiscal Responsibility. Savings of \$3 billion over 4 years to 2027–28 will be delivered.

The 2024–25 Budget also sees further increases in the cost of the capital program compared to recent budget updates. The critical objectives are unchanged – responding to priority areas and strategically positioning Queensland to maintain a strong and diverse economy into the future and meet the needs of a growing population.

The capital program continues to include key transformative infrastructure investment such as boosting health system capacity, decarbonisation of the state’s energy system and preparing for the Brisbane 2032 Olympic and Paralympic Games. The total capital program is now projected to be \$107.3 billion over the 4 years to 2027–28. The current program is expected to peak in 2025–26 at \$29.4 billion before moderating to \$23.7 billion by 2027–28, representing a 19 per cent reduction over that period.

The tapering of the expected annual levels of capital spending across the forward estimates reflects multiple factors including population growth and the spending profile of significant programs such as the Hospital Capacity Expansion Program, the completion of large projects such as Cross River Rail and the decline in capital works being funded under the disaster recovery arrangements as projects are finished. The capital spend in 2025–26 also reflects the delivery schedule of early phase energy projects as part of the longer-term plan for decarbonisation of the energy system.



The further increase in the 4 year capital program means the government's debt profile has shifted up since the 2023–24 Budget Update. General government borrowing is now expected to reach around \$103.2 billion in 2026–27, which is \$6.5 billion higher than in 2023–24 Budget Update. However, with the peak of capital spending occurring in 2025–26 and tapering down by 2027–28, there is a very clear moderation in the General Government Sector debt burden trajectory.

### 3.1.1 Fiscal principles

The government's medium-term fiscal strategy is guided by the Charter of Fiscal Responsibility (the Charter) with fiscal principles and objective measures to support the restoration of fiscal buffers. An update of progress towards achievement of medium-term goals is outlined below.

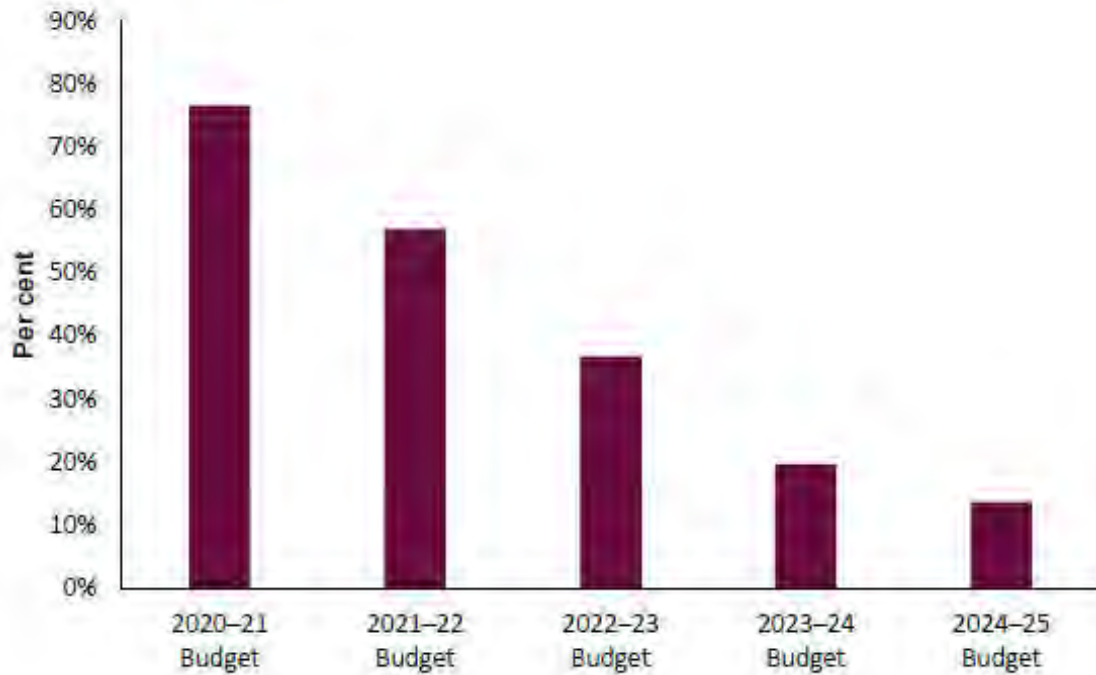
#### **Fiscal Principle 1 – Stabilise the General Government Sector net debt to revenue ratio at sustainable levels in the medium term, and target reductions in the net debt to revenue ratio in the long term.**

Stabilising debt at a sustainable level is an essential pre-condition to maintaining capacity to invest in public infrastructure and to respond effectively to future external shocks.

Since the introduction of the Charter in the 2021–22 Budget, Queensland's net debt to revenue outcome has continually outperformed the budget forecasts. The 2022–23 net debt to revenue ratio outcome of 3 per cent was a significant reduction from the 51 and 27 per cent estimates in the 2021–22 and 2022–23 Budgets respectively.

In comparative terms, the projected net debt to revenue metric for the 2023–24 financial year has fallen materially over recent budgets. As reflected in Chart 3.1, the projected metric for the 2023–24 financial year has fallen from 77 per cent in the 2020–21 Budget to an estimated actual of 14 per cent in the 2024–25 Budget. This reflects prudent management of an extraordinary revenue uplift, particularly in 2021–22 and 2022–23, which was driven by higher royalties. These revenues have been used to substantially lower borrowing requirements in the near term, providing the capacity to then fund an expanded infrastructure program over time.

Chart 3.1 Time series of the 2023–24 projected net debt to revenue ratio



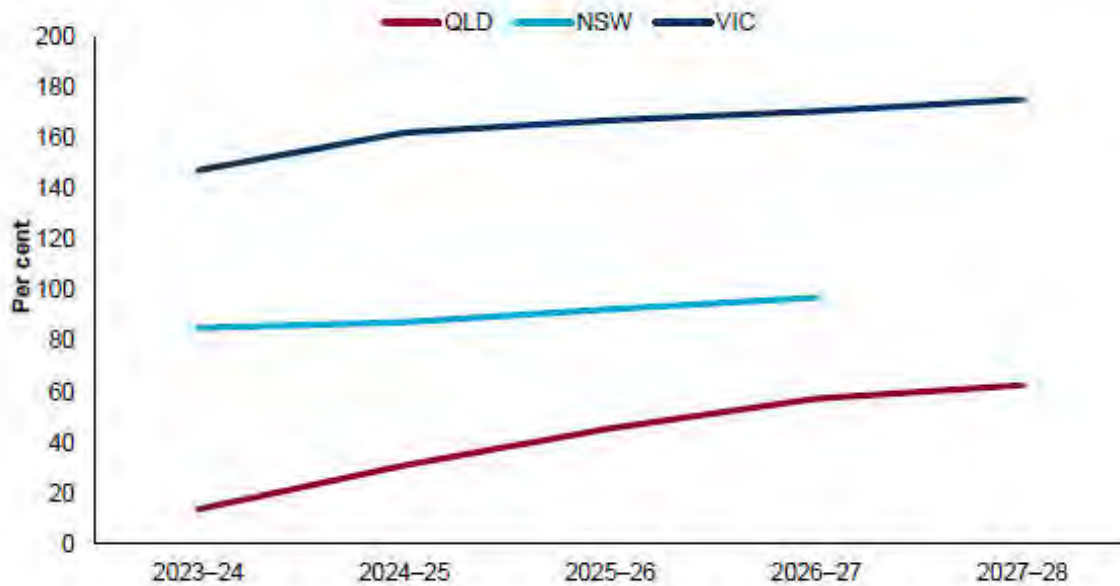
The net debt to revenue ratio is expected to remain broadly consistent with 2023–24 Budget Update forecasts across the forward estimates. In 2024–25, the ratio of 31 per cent is slightly improved from previous forecasts in the 2023–24 Budget and Budget Update.

The slight increases in the net debt to revenue ratio in 2025–26 and 2026–27 compared to the 2023–24 Budget are impacted by the temporary operating deficits in 2024–25 and 2025–26 as well as stepping up the capital program to invest in economic and social infrastructure to meet the needs of Queensland’s growing population and accelerate regional economic development.

Growth in the ratio is expected to slow appreciably as the capital program moderates from the peak expected in 2025–26, with the ratio reaching 63 per cent in 2027–28. The rate of increase in net debt slows in 2026–27 and more so in 2027–28. This is an important precursor to stabilising and then reducing this ratio.

Queensland’s 2024–25 estimated net debt to revenue ratio of 31 per cent compares favourably to its peers at 88 per cent for New South Wales (2023–24 Half-yearly Review) and 163 per cent for Victoria (2024–25 Budget). Relative to revenue, Queensland’s net debt forecast of 57 per cent in 2026–27 compares favourably to 97 per cent for New South Wales and 171 per cent for Victoria.

Chart 3.2 State comparison of General Government Sector net debt to revenue



**Fiscal Principle 2 – Ensure that average annual growth in General Government Sector expenditure in the medium term is below the average annual growth in General Government Sector revenue to deliver fiscally sustainable operating surpluses.**

Maintaining a lower rate of expenses growth than revenue growth will in general support the achievement of an operating surplus and assist debt stabilisation. Revenue and expenses growth in the 2024–25 Budget is affected by near-term challenges such as stronger than expected population growth and cost-of-living relief on the expenses side, and royalty volatility on the revenue side. Over the 4 years to 2027–28, average annual revenue growth of 1.7 per cent is stronger than average expenses growth of 1.3 per cent.

Revenue growth over the forward estimates continues to reflect volatility underpinned by some temporary factors such as high commodity prices, which have fallen substantially since late 2023. As extraordinary and short-term high coal prices normalise, royalty revenue is expected to decline in 2024–25 to less than half of the 2022–23 level and remain at more moderate levels across the later years of the forecast period.

An adjusted measure removing royalties is included to better reflect underlying growth. Excluding royalties, average revenue growth is expected to be 4.0 per cent over the 4 years to 2027–28. Over the 5 years to 2027–28, average revenue growth excluding royalties of 4.5 per cent compares to average expenses growth of 4.2 per cent. This is a useful underlying comparison as it abstracts from both the volatility of royalty revenue and the very large cost-of-living energy rebates that are expensed in 2023–24.

**Fiscal Principle 3 – Target continual improvements in net operating surpluses to ensure that, in the medium term, net cash flows from investments in non-financial assets (capital)**

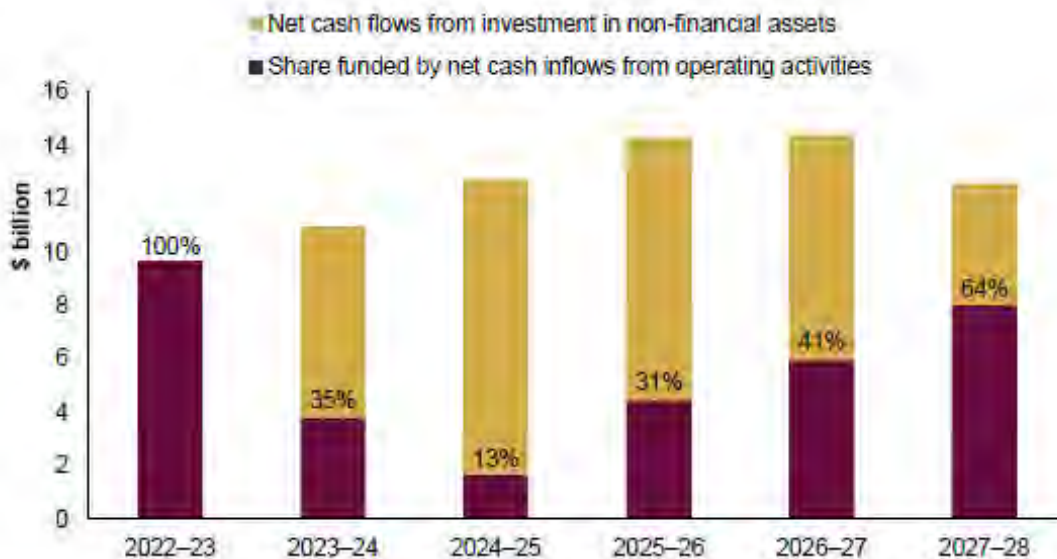
will be funded primarily from net cash inflows from operating activities. The capital program will focus on supporting a productive economy, jobs, and ensuring a pipeline of infrastructure that responds to population growth.

Capital investment is essential to support jobs, to maintain a strong and diverse economy into the future and to meet the needs of a growing population. The 2024–25 Budget’s capital program of \$107.262 billion over the 4 years to 2027–28 includes a large component of unavoidable infrastructure that is required to respond to population growth as well as decarbonisation of the state’s energy system through the *Queensland Energy and Jobs Plan*.

Funding a large capital program primarily through operating cash surpluses rather than additional borrowings is key to stabilising net debt. However, volatility in revenue growth combined with the profile of capital expenditure, which is uneven by nature, provides a degree of volatility in the outcomes for Fiscal Principle 3 on an individual year basis.

Queensland’s 2022–23 record surplus enabled investments in non-financial assets to be more than fully funded by net cash inflows from operating activities. However, with the temporary surge in coal prices unwinding at the same time as cost-of-living support is provided and capital investment increases, the ratio is expected to fall to 35 per cent in 2023–24 and 13 per cent in 2024–25. The metric will trend up to 64 per cent by 2027–28 as revenue growth outpaces growth in expenses and the government’s capital program moderates.

**Chart 3.3 Share of General Government Sector investments in non-financial assets funded from operating cash surpluses**



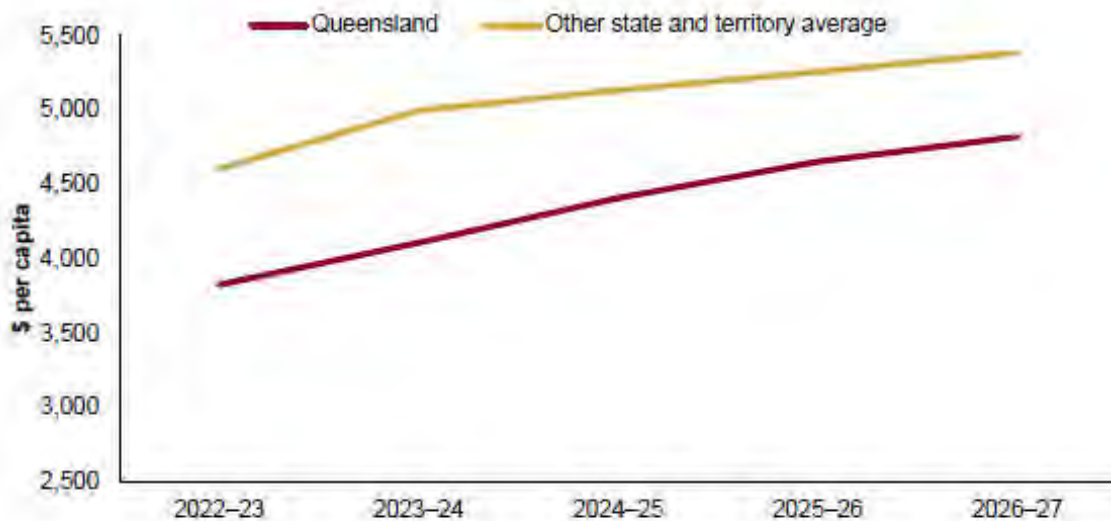
**Fiscal Principle 4 – Maintain competitive taxation by ensuring that, on a per capita basis, Queensland has lower taxation than the average of other states.**

Measurement of Queensland’s taxation against other jurisdictions provides a meaningful comparative indication of the state’s tax regime and policies.

Based on the latest available outcomes, Queensland’s taxation per capita continues to show the state’s competitive tax environment. Queenslanders paid \$780 less tax than the average of other jurisdictions in 2022–23. On average, Queensland’s taxation per capita was \$1,052 less than New South Wales’s and \$1,061 less than Victoria’s.

This trend is expected to continue using the latest forecasts. The state’s taxation per capita of \$4,410 in 2024–25 compares favourably to the average of other jurisdictions of \$5,134 per capita. Chart 3.4 projects Queensland to maintain a highly competitive tax environment over the forward estimates.

**Chart 3.4 Taxation per capita, Queensland and other states and territories**



**Fiscal Principle 5 – Target the full funding of long-term liabilities such as superannuation and workers’ compensation in accordance with actuarial advice.**

The full funding of superannuation and other long-term liabilities is a long-standing Queensland Government priority and a key element of Queensland’s financial management.

The triennial actuarial investigation of the Defined Benefit Fund as at 30 June 2021 found it to be in a large surplus, which is expected to remain the case after allowing for suspending investment of defined benefit employer contributions from 2026–27. In accordance with established processes the next full actuarial investigation of the Defined Benefit Fund will be available in December 2024.

As at 30 June 2023, WorkCover Queensland was fully funded.

## Budget Strategy and Outlook 2024-25

### 3.2 Key fiscal aggregates

The key aggregates for the 2024–25 Queensland Budget are outlined in Table 3.1.

**Table 3.1 Key fiscal aggregates<sup>1</sup>**

	2022–23 Outcome \$ million	2023–24 Budget \$ million	2023–24 Est. Act. \$ million	2024–25 Budget \$ million	2025–26 Projection \$ million	2026–27 Projection \$ million	2027–28 Projection \$ million
Revenue	89,810	82,079	89,059	88,107	88,717	90,670	95,332
Expenses	75,880	84,261	88,495	90,738	89,232	89,783	93,305
<b>Net operating balance</b>	13,930	(2,182)	564	(2,631)	(515)	887	2,027
PNFA <sup>2</sup>	9,899	9,347	11,061	12,831	14,485	14,577	12,763
Fiscal balance	8,092	(6,716)	(5,717)	(10,790)	(9,547)	(7,341)	(4,054)
Borrowings <sup>3</sup>	53,726	65,479	61,958	77,118	91,507	103,221	111,383
<b>Net debt</b>	2,615	16,190	12,223	27,407	40,552	52,076	59,831

Notes:

1. Numbers may not add due to rounding.
2. PNFA: Purchases of non-financial assets.
3. Comprised of borrowing with QTC, leases and similar arrangements and securities and derivatives line items in the Balance Sheet.

#### 3.2.1 Net operating balance

Table 3.2 compares the General Government Sector net operating balance forecasts for the previous budget with the 2024–25 Budget forecasts.

**Table 3.2 General Government Sector – net operating balance forecasts**

	2023–24 \$ million	2024–25 \$ million	2025–26 \$ million	2026–27 \$ million	2027–28 \$ million
2023–24 Budget	(2,182)	135	206	377	—
2023–24 Budget Update	(138)	122	91	621	—
<b>2024–25 Budget</b>	<b>564</b>	<b>(2,631)</b>	<b>(515)</b>	<b>887</b>	<b>2,027</b>

Since the 2023–24 Budget, the General Government Sector net operating balance has improved from a deficit of \$2.182 billion to a surplus of \$564 million. Stronger revenue, primarily driven by higher commodity prices, improved the 2023–24 outlook in the 2023–24 Budget Update to a deficit of \$138 million.

Since then, improvements in royalties and taxation revenue have been directed towards providing \$2.267 billion in electricity bill rebates for households and small businesses to assist with the cost of living, and improving the operating position.

## Budget Strategy and Outlook 2024-25

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In 2024–25, the net operating position temporarily moves to a deficit of \$2.631 billion, compared to a surplus of \$135 million in the 2023–24 Budget. This change is driven largely by additional measures, including further cost-of-living support, with reductions in motor vehicle registrations and public transport fares.

Health services receive a significant boost in 2024–25 to continue to meet the needs of Queensland’s growing population, and additional resourcing is being provided to support the delivery of a high performing state education system, ease housing pressures and respond to community safety priorities.

Revisions due to expense measures as well as downward revisions to net flows from government owned entities and Australian Government funding are only partially offset by upwards revisions to forecasts of royalties and land rents and taxation revenue.

The deficit is expected to reduce to \$515 million in 2025–26 as temporary relief measures end and forecast savings from the *Smarter Spending, Better Jobs Plan* increase.

Substantial surpluses are forecast in 2026–27 and 2027–28 as revenue strengthens and expenses are managed within available revenue.

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**Table 3.3 Reconciliation of net operating balance, 2023–24 Budget Update to 2024–25 Budget<sup>1</sup>**

	2023–24 \$ million	2024–25 \$ million	2025–26 \$ million	2026–27 \$ million
<b>2023–24 Budget Update net operating balance</b>	<b>(138)</b>	<b>122</b>	<b>91</b>	<b>621</b>
Taxation revisions <sup>2</sup>	460	1,379	1,321	1,339
Royalty and land rent revisions	1,381	2,128	563	382
GST revisions	185	287	40	(57)
Revenue measures <sup>3</sup>	(1)	(384)	212	276
Expense measures <sup>3</sup>	(3,640)	(4,233)	(2,803)	(2,118)
Savings	—	300	750	1,000
Natural disaster revisions (DRFA) <sup>4</sup>	224	—	(376)	(158)
Net flows from PNFC and PFC entities <sup>5</sup>	65	(666)	(314)	(428)
Australian Government funding revisions <sup>6</sup>	241	(774)	329	198
Other parameter adjustments <sup>7</sup>	1,787	(790)	(328)	(168)
<b>2024–25 Budget net operating balance</b>	<b>564</b>	<b>(2,631)</b>	<b>(515)</b>	<b>887</b>

Notes:

1. Numbers may not add due to rounding. Numbers indicate the impact on the operating balance. A number in brackets indicates a negative impact on the operating balance.
2. Taxation revisions exclude impact of revenue measures contained in Budget Paper 4 (BP4).
3. Reflects the operating balance impact of government revenue and expense measures since the 2023–24 Budget Update (refer to BP4 Chapter 2 Budget Measures for details) except for Natural disasters and Transport Service Contract measures which are included elsewhere in the reconciliation, as per footnotes 4 and 5.
4. Net impact of Disaster Recovery Funding Arrangements.
5. Represents revisions to dividends and tax equivalent payments from, and community service obligations (CSOs) and Transport Service Contract (TSC) payments to, Public Non-financial Corporations and Public Financial Corporations, net of TSC expense measures.
6. Represents the net impact of funding provided by the Australian Government primarily for Specific Purpose Payments and National Partnership payments and excludes funding for disaster recovery expenses.
7. Refers to adjustments largely of a non-policy nature, primarily changes in interest paid on borrowings, depreciation, swaps, lapses and deferrals.

**Impact of disaster recovery on the net operating balance**

Over the 2023–24 summer, parts of the state were impacted by severe weather events, which inflicted major flooding and storm damage on homes, businesses and infrastructure. This followed significant flood events in the 2021–22 and 2022–23 disaster seasons.

Table 3.4 details the impact of disaster expenses and Australian Government payments for Disaster Recovery Funding Arrangements (DRFA) on the net operating balance. Abstracting from disasters, the net operating balance is stronger in each year, and significantly on this basis, close to balance in 2025–26.



## Budget Strategy and Outlook 2024-25

While disaster expenses are estimated to reach \$5 billion over the 5 years to 2027–28, the majority is offset by \$3.8 billion in disaster-related revenue. Including disaster capital expenditure, the combined cost of disasters over the period 2023–24 to 2027–28 is \$6.7 billion compared to \$4.1 billion in the 2023–24 Budget.

**Table 3.4 Impact of disaster funding in the net operating balance<sup>1</sup>**

	<u>2023–24</u> \$ million	<u>2024–25</u> \$ million	<u>2025–26</u> \$ million	<u>2026–27</u> \$ million	<u>2027–28</u> \$ million
<b>Net Operating Balance</b>	<b>564</b>	<b>(2,631)</b>	<b>(515)</b>	<b>887</b>	<b>2,027</b>
<i>less</i> Disaster revenue	1,399	1,347	874	176	—
<i>add</i> Disaster expenses	1,620	1,551	1,301	411	158
<b>Underlying Net Operating Balance</b>	<b>785</b>	<b>(2,427)</b>	<b>(88)</b>	<b>1,122</b>	<b>2,185</b>
Disaster capital expenditure	426	649	438	145	—

Notes:

1. Numbers may not add due to rounding.

### 3.2.2 Revenue

General Government Sector revenue is estimated to total \$89.059 billion in 2023–24, \$751 million lower than 2022–23, but \$6.98 billion higher than estimated in the 2023–24 Budget. Most of this difference is because of higher 2023–24 coal royalty estimates compared to the 2023–24 Budget. Although commodity prices have fallen significantly and royalty revenue in 2023–24 will be 30 per cent lower than the peak in 2022–23, the adjustment has not been as rapid as expected in the 2023–24 Budget.

Primarily as a result of high coal and oil prices declining more slowly than expected, ongoing strength in property prices and activity and the exceptional performance of the state’s labour market, general government revenue is forecast to be \$23.924 billion, or 7.2 per cent, higher than forecast in the 2023–24 Budget over the 4 years to 2026–27.

On an annual basis across the forward estimates, revenue is expected to decline slightly in 2024–25 before modest growth in 2025–26 that gathers momentum in later years. These movements are largely explained by the outlook for the key state revenue sources of taxation, GST and royalties.

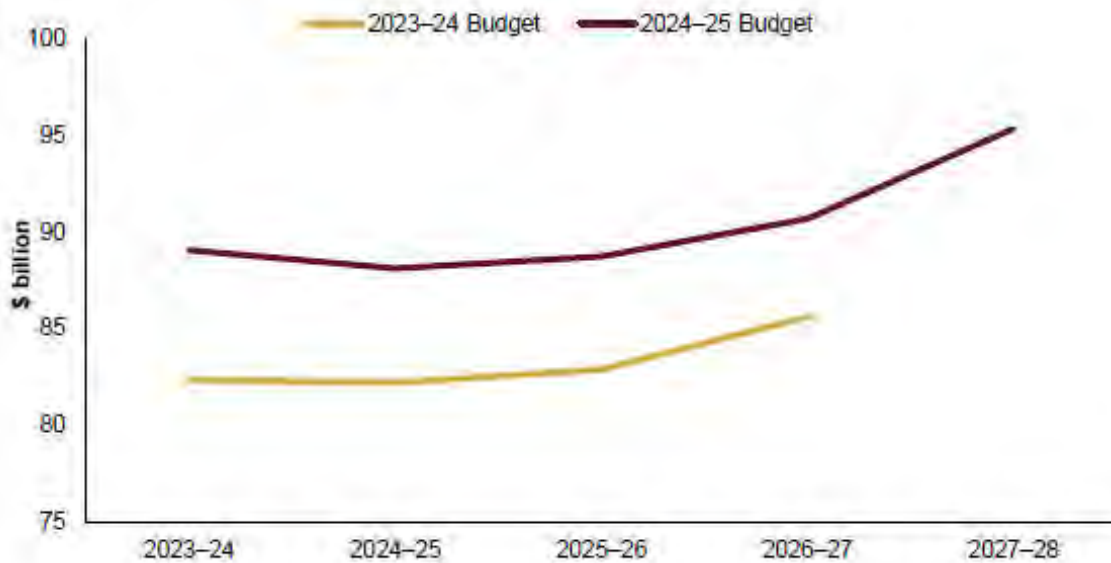
Exceptional strength in royalty revenue in 2022–23 was temporary, with coal prices expected to continue adjusting to more sustainable levels. The decline in royalties in 2023–24 compared with 2022–23 more than offsets strength in taxation and GST revenue in 2023–24.

A further large decline in royalties of \$4.366 billion is expected in 2024–25 as coal and oil prices continue to moderate, accompanied by a \$934 million decline in GST revenue resulting from the Commonwealth Grants Commission’s recommendation that Queensland receive a smaller share of the GST pool in 2024–25. These declines in royalty and GST revenue are expected to be partially offset by increases in taxation revenue (\$2.129 billion) and other Australian Government grants (\$1.556 billion).

Revenue growth is forecast to remain relatively flat in 2025–26, as coal prices continue to moderate, and return to solid growth in 2026–27 and 2027–28, driven by growth in taxation revenue and GST, supported by the impacts of recent and ongoing population growth.

The 2024–25 Budget also includes revenue measures to provide cost-of-living relief for households and first home buyers. These are discussed in Chapter 4 which also provides more detail on revenue estimates.

**Chart 3.5 Comparison of revenue forecasts**



### 3.2.3 Expenses

Expenses in the 2024–25 Budget provide for additional limited-life recurrent programs focussed on alleviating cost-of-living impacts, easing current housing pressures, and responding to strong demand for government services arising from stronger than expected population growth.

General government expenses are 7.2 per cent higher than forecast in the 2023–24 Budget over the 4 years to 2026–27, primarily because of new spending measures to address community demand.

General Government Sector expenses are estimated to be \$88.495 billion in 2023–24, which is \$12.615 billion or about 16.6 per cent higher than 2022–23. The 2023–24 expenses are also \$4.234 billion higher than estimated in the 2023–24 Budget.

A key driver of this increased spending is the delivery of significant cost-of-living relief for Queensland households and small businesses, which includes meeting the cost of both the 2023–24 and 2024–25 energy rebates in 2023–24.

As limited-life spending programs conclude, disaster-related expenses wind down and agency savings increase, expense growth moderates significantly.

It should be noted that as major funding agreements with the Australian Government relating to health and education are renegotiated in the next 12 months, it is expected that expense growth will become stronger, supported by additional funding from the Australian Government.

Average expense growth of 4.2 per cent over the 5 years to 2027–28 compares to average revenue growth of 4.5 per cent excluding the extraordinary impact of volatile royalty revenue.

As well as cost-of-living relief, other key new initiatives in the Budget include:

- an uplift to Queensland Health’s operating funding envelope of \$4.393 billion to address emerging population growth and cost pressures, improve the flow of patients through hospitals and provide more timely access to care as well as boosting First Nations’ health and women’s health care
- significant investments in education and training, and prevention and early support initiatives. This includes the \$502 million *Putting Queensland Kids First* early support package to deliver stronger outcomes to support positive lift trajectories for Queensland children and families
- committing an extra \$1.28 billion over 5 years for the *Community Safety Plan for Queensland*.
- \$3.1 billion, including expenses and capital funding, towards *Homes for Queenslanders*, which responds to key housing pressures and represents a significant uplift on top of the already major investment into social and affordable housing.

Further information on expense initiatives is provided in Budget Paper 4.

Salaries and wages are a large proportion of General Government Sector expenses. Increases in salaries and wages are negotiated through certified agreements. Outcomes reflect maintaining an effective public service through attraction and retention strategies offering competitive remuneration and employment conditions balanced with prudent management of growth in operating expenses.

The current bargaining cycle established certified agreements based on a public sector wages policy of 4 per cent headline wage increases in the first 2 years and 3 per cent in year 3 plus a Cost of Living Adjustment payment where inflation exceeds headline wage increases established in those certified agreements, capped at 3 per cent of base wages.

### **Smarter Spending, Better Jobs Plan**

To enable delivery of new measures to address cost-of-living pressures and enhance service delivery, the Queensland Government is implementing the *Smarter Spending, Better Jobs Plan* to deliver savings of \$3 billion across the next 4 years. These savings will ensure that the budget returns to surplus as economic pressures ease.

Savings have been incorporated into the budget aggregates. Queensland Treasury will chair a new Smarter Spending taskforce to guide agencies in implementation through the budget cycle.

While savings need to be broad based in application, agencies will be required to ensure savings are delivered in line with the below guidelines to ensure service delivery is not impacted.

### *Protect public sector jobs*

Queensland Treasury will continue to ensure wage outcomes are fully funded for public servants across the sector in line with government wages policy, including for approved growth in employees. Agencies should seek savings in non-wage expenses, which typically represent over half of total government expenditure.

### *Reduce travel and advertising expenditure*

Departments and agencies should reduce and phase down travel for meetings, which should be conducted by video or teleconference wherever possible.

No new advertising to be commenced from 1 August 2024, other than public safety and recruitment campaigns.

### *Reduce accommodation expenditure.*

Departments and agencies should ensure any approved growth in staffing is managed within the existing accommodation footprint. Departments should explore greater use of flexible work arrangements to manage growth and reduce the need for office accommodation and explore opportunities for greater regionalisation.

### *Reduce the use of external consultants, contractors and labour hire*

Agencies should reduce reliance of contractors and external consultants, in line with Coaldrake Review report recommendations. Queensland Treasury Corporation (QTC) will be given a revised mandate to work with agencies to build public sector capability, and reduce external consultant use, including through the direct provision of independent reviews and evaluations, commercial and strategic advisory, financial and risk analysis, and modelling.

### *Maximise the state's financial and liquidity position*

The state will continue to fully fund its defined benefit liability. Given the defined benefit fund is expected to remain in a strong funding surplus, the state will suspend contributions from 2026–27 to maximise liquidity and support the credit rating. The position will be reviewed annually to meet the states legislated requirement to fully fund the states defined benefit liability.

Since 1 July 2022, the state has also increased funding superannuation based on ordinary times earnings. That is an increase of over \$980 million to 2025–26 to provide for shift allowances, weekend penalties and all forms of leave.

### *Funding decisions in budget process*

Funding submissions will only be accepted by Government as part of annual budget processes, unless approved by the Chair of CBRC.

## **3.2.4 Investment**

Queensland's record level of investment in economic and social infrastructure aims to respond to unprecedented population growth, and strategically position Queensland to maintain a strong and diverse economy into the future.

## Budget Strategy and Outlook 2024-25

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The capital program underpins the development of the state, creation of new industries, delivery of more jobs, and building better and stronger communities and regions.

The capital program includes major components related to addressing record demand for health services, decarbonising the state's energy system and preparing for the Brisbane 2032 Olympic and Paralympic Games.

Queensland's total capital program has increased from an estimated \$88.729 billion over the 4 years to 2026–27 in the 2023–24 Budget, to \$107.262 billion over the 4 years to 2027–28.

Key areas of focus in the forward estimates period and over the medium term include:

- the *Queensland Health Capacity Expansion Program* to deliver around 2,200 additional overnight beds at 15 facilities across Queensland
- Stage 1 of the Direct Sunshine Coast Rail Line
- M1 Pacific Motorway upgrades, Coomera Connector and major upgrades to the Bruce Highway
- new school infrastructure through the *Building Future Schools Program* providing new and upgraded learning environments
- *Queensland Energy and Jobs Plan* including renewable energy projects, new pumped hydro infrastructure and CopperString 2032
- major water infrastructure projects for dam improvements and future water security
- infrastructure investment for successful hosting of the Brisbane 2032 Olympic and Paralympic Games

Further information about the government's capital program is provided in the Capital Statement (Budget Paper 3).

### 3.2.5 Environmental, Social and Governance

Establishing and maintaining strong ESG credentials is central to driving the future competitiveness of Queensland business and industry.

The Queensland Government has embedded sustainability considerations into policy settings to promote sustainable economic growth and development for better communities now and into the future. At the centre of this are Queensland's sustainability priorities (Figure 3.1).

Figure 3.1 Queensland’s Sustainability Priorities



Sound financial and risk management requires the government to recognise and manage all issues that can materially impact the Queensland economy and the government’s fiscal position. Queensland is taking positive action by implementing policy measures to manage material sustainability risks.

<b>ESG Risk Factor</b>	<b>Policy initiatives taken to -</b>
<b>Climate Change</b>	Move to a low carbon future, by lowering Greenhouse Gas emissions. Address the physical impacts arising from climate change by embedding adaption and resilience
<b>Natural Capital</b>	Manage the balance of resources used between industry, the community and safeguarding the natural environment. This includes surface and underground water management, biosecurity, aquaculture, forestry management and environmental protection.
<b>Social</b>	Support an educated, healthy, and skilled community, through education, health services, social welfare, public order, diversity and opportunity, cyber security and safety.
<b>Governance (Economic and Fiscal)</b>	Provide robust frameworks that support Ministers and accountable officers to provide oversight and discharge their obligations. Strong economic and fiscal management is fundamental to achieving government’s objectives and good governance.

Strong economic outcomes provide government with the fiscal capacity to take positive action on its sustainability priorities and continue targeted investment in climate change adaptation, social services (including health and education) and reforms that strengthen communities and support vulnerable Queenslanders.

Positive action includes:

- Queensland’s Economic Strategy to drive economic growth into the future
- maximising opportunities and upside for Queensland’s economy and industries – based on Queensland’s competitive and comparative advantages

- supporting innovation and new technology through *Low Emissions Investment Partnerships*
- support for climate exposed industries via provision of assistance programs and options for funding assistance or support programs for impacted industries, for our workers and communities
- The creation of a skilled, job ready workforce to deliver Queensland’s clean energy transformation via the implementation of *Queensland’s Clean Energy Workforce Roadmap*
- The roll out of the *Queensland Energy and Jobs Plan* (QEJP) which outlines the pathway to transform the State’s energy system to deliver a clean, reliable and affordable power for generation.

Queensland’s economy is more emissions intensive than the rest of Australia due to its economic structure. Despite this, Queensland is successfully reducing emissions while still growing the economy.

The latest emissions data from the Australian Government released in April 2024, shows Queensland’s emissions in 2022 were 35 per cent lower than the 2005 level. This means Queensland has not just met its 2030 emissions reduction target of 30 per cent 8 years earlier but has also overachieved by an additional 5 percentage points.

Queensland has been the largest contributor to Australia’s emissions reduction. Between 2005 and 2022, Queensland was able to reduce its emissions by 68 million tonnes, with the second largest decline coming from New South Wales (42 million tonnes), followed by Victoria (39 million tonnes) and South Australia (21 million tonnes).

Figure 3.2 sets out Queensland’s planned pathway to zero net emissions by 2050.

**Figure 3.2** Queensland’s emissions pathway



On 18 April 2024 the Queensland Parliament passed the *Clean Economy Jobs Act 2024* and the *Energy (Renewable Transformation and Jobs) Act 2024* to secure Queensland’s spot at the centre of a global energy transformation.

The *Energy (Renewable Transformation and Jobs) Act 2024* supports the delivery of the QEJP by entrenching key commitments of the plan in law. The QEJP establishes frameworks to build the necessary infrastructure to transform Queensland to a clean economy future. It also creates the governance and advisory functions for a smooth, coordinated transformation, lays out a vision for Queensland's energy future, and provides a clear pathway to clean, reliable and affordable power.

The *Clean Economy Jobs Act 2024* sets out a pathway to decarbonisation that will support jobs in the state's key traditional industries, including agriculture, resources and manufacturing, and unlocking investment in new industries including renewables, manufacturing, critical minerals, hydrogen and sustainable aviation fuel. The Act provides a critical foundation for the government to protect Queensland communities and mitigate the impacts of climate change by:

- enshrining in law emissions reduction targets of 30 per cent below 2005 levels by 2030, 75 per cent below by 2035 and net zero by 2050
- establishing a requirement to set emissions reduction targets for 2040 and 2045 at least 10 years in advance
- requiring annual reporting to the Queensland Parliament on progress towards achieving Queensland's emissions reduction targets
- providing for the development of emissions reduction plans for sectors
- establishing an expert panel to provide advice on emissions reduction progress, and efficient and cost-effective ways to reduce emissions that best support jobs and growth, without exacerbating cost-of-living pressures.

The legislated emissions reduction targets will work in tandem with the government's renewable energy targets to drive action and give local and international investors the confidence to invest in Queensland.

A strong economy provides the capacity to progress social priorities, consistent with the government's overarching objectives for the community. By investing in the key enablers of economic growth, as identified in economic strategy, the government can support healthy, strong and safe communities and provide opportunities for employment and community participation.

Sustainability risk management is a strategic imperative for the state, with transparency in reporting sitting at its core. The Queensland Government publishes an annual Queensland Sustainability Report which outlines the Queensland Government's approach to managing sustainability risks and opportunities, including the governance structures supporting policy, oversight, and implementation.

### **3.2.6 Borrowings and net debt**

Elevated levels of public infrastructure investment by governments across Australia responding to the service needs of a growing population, energy transformation and improving transport infrastructure is translating into higher debt levels. However, strong revenue growth in recent years, combined with the government's robust fiscal management have limited increases in Queensland's debt level. Net debt is forecast to be \$12.2 billion as at 30 June 2024, \$4.0 billion lower than forecast in the 2023–24 Budget.



From this position of strength, Queensland’s borrowings and net debt position are expected to trend upward as operating cash surpluses for a time fund a smaller percentage of a growing capital program.

The rate of increase in net debt is expected to slow as the capital program moderates from its peak in 2025–26 and operating cash surpluses strengthen. Net debt is expected to reach \$59.8 billion by 2027–28, with the net debt to revenue ratio reaching 63 per cent. Queensland’s strong starting position means that Queensland is well positioned to meet these challenges, with debt levels continuing to compare favourably to peers. Forecast net debt of \$52.1 billion in 2026–27 compares to \$117.9 billion for New South Wales (2023–24 Half-Yearly Review) and \$179.2 billion for Victoria (2024–25 Budget).

**Chart 3.6 State comparison of General Government Sector net debt**



Total General Government Sector borrowings as at 30 June 2024 is forecast to be \$62.0 billion, \$3.5 billion lower than forecast in the 2023–24 Budget. Borrowing is then projected to be \$1.1 billion higher by 30 June 2025 compared to the 2023–24 Budget and \$8.4 billion higher by 2026–27 on the same basis.

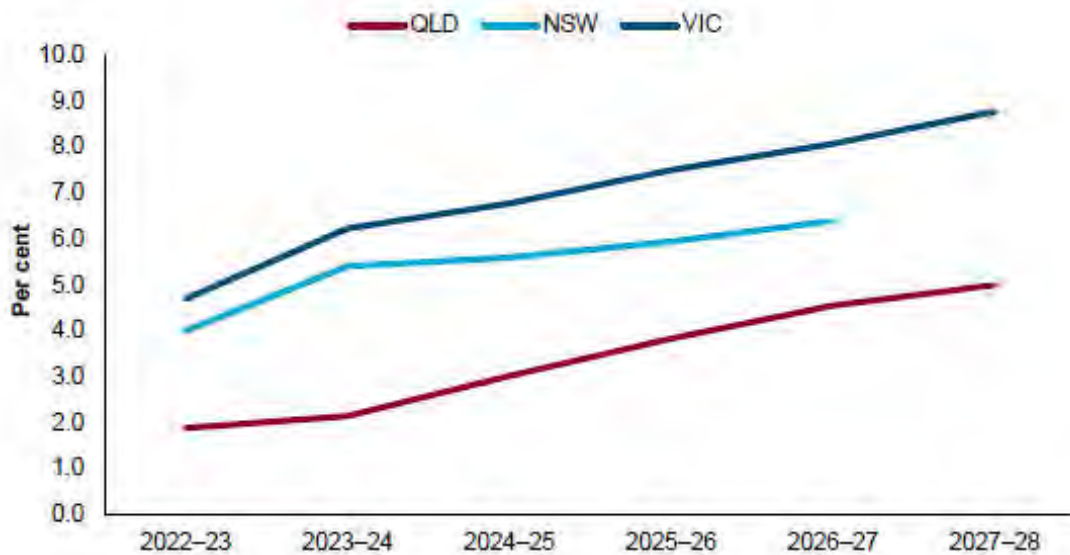
General Government Sector borrowings compare well to interstate peers. Queensland’s forecast borrowings of \$103.2 billion in 2026–27 is far lower than those of New South Wales (\$189.2 billion) and for Victoria (\$216 billion) in both absolute terms and as a percentage of revenue.

**Chart 3.7 Interstate comparison of General Government Sector borrowing to revenue**



Managing debt to ensure debt-servicing costs remain sustainable is crucial to the Queensland Government, considering interest rate risk. The General Government Sector’s interest expense is estimated to increase to 5.0 percent in 2027–28 as total borrowings increase. The increase is from a relatively low base and moderates by 2027–28 as operating surpluses are forecast and the capital program also moderates. Similar to levels of debt, Queensland’s ratio of borrowing costs to revenue is well below that of New South Wales and Victoria.

**Chart 3.8 General Government Sector ratio of borrowing costs to revenue**



### Queensland's credit ratings

Credit rating agencies assess an issuer's creditworthiness using proprietary methodologies comprising issuer-specific and broader operating environment considerations. A range of quantitative and qualitative assessments covers credit risk factors such as the economy, institutional frameworks, budgetary flexibility and performance, the debt profile, liquidity and financial management and governance.

Particular strengths feature consistently across Queensland's credit ratings such as its strong and diversified economic base, robust liquidity, and effective and experienced financial management. Also, the Queensland Future Fund – Debt Retirement Fund continues to demonstrate a commitment to active debt management and supports Queensland's credit rating.

Queensland's credit ratings are all stable with S&P Global (AA+), Moody's (Aa1) and Fitch (AA+).

In May 2024, Moody's affirmed Queensland's rating at Aa1 (stable), having noted in August 2023 Queensland's credit strengths such as a mature and stable institutional framework underpinning fiscal strength and flexibility and a large and diverse economic base.

The stable outlook reflects an expectation that Queensland's economy will continue to underpin its capacity to service its debt burden.

S&P Global last affirmed Queensland's AA+ (stable) rating in January 2024, reflecting the expectation that projected debt levels will remain consistent with AA+ rated peers.

S&P Global notes Queensland's wealthy and diversified economy and that experienced financial management and Australia's institutional settings support its creditworthiness.

Fitch affirmed Queensland's rating at AA+ (stable) in August 2023. The affirmation reflects Fitch's view that debt should remain manageable given Queensland has a well-structured economy, proactive and disciplined fiscal management, and a conservatism in fiscal projections.

### 3.2.7 Emerging fiscal pressures

Beyond ongoing uncertainties related to budget parameter assumptions, key emerging fiscal issues include:

- Higher than anticipated population growth – Queensland has experienced a population surge in 2022–23 and 2023–24, which is continuing to drive demand for housing and government services
- Native Title Compensation Settlement – the government has a potential liability with respect to compensation arising from acts that have extinguished or impaired native title since 1975.
- Challenges arising from delivering significant capital investment in the medium term, including the transformation of the energy system away from a reliance on coal-fired generation, meeting future water demand and providing drought contingency, and preparing to host the Brisbane 2032 Olympic and Paralympic Games.

## **Budget Strategy and Outlook 2024-25**

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- Expiring agreements – Queensland’s fiscal position is exposed to decisions made by the Australian Government, with a number of very significant National Partnership payments currently being negotiated. Further information on these agreements is provided in Chapter 7.
  - Adverse weather events are likely to occur in the future with resulting damage expected to impact on the delivery of state initiatives, noting disaster-related expenses are shared with the Australian Government under the DRFA.
-

**4 Revenue****Features**

- Total key state revenues (taxes, GST and royalties) peaked in 2022–23, reaching \$57.120 billion, contributing to a record total General Government Sector revenue of \$89.810 billion. This outcome reflected significant growth in key revenues of 31.6 and 26.9 per cent respectively in 2021–22 and 2022–23, which were the highest 2 rates of annual growth in key revenues recorded since the GST was introduced in 2000–01.
- This revenue growth was primarily driven by increased royalties, due to the higher global prices being received by coal producers from late 2021 to mid-2023, combined with the impact of the new progressive coal royalty tiers introduced in the 2022–23 Budget.
- However, as previously expected, these temporarily high commodity prices have since fallen substantially, and are expected to continue to decline across 2024–25 and 2025–26.
- As a result, the associated decline in royalties is expected to outweigh the strong growth in taxation revenue in the near term, with total key revenues declining materially in 2024–25 and remaining flat in 2025–26.
- Although a return to solid growth is expected in 2026–27, total key revenues are not forecast to exceed 2022–23 levels again until 2027–28.
- However, despite annual declines or softness in key revenues until 2026–27, revenue compared to the earlier estimates in the 2023–24 Budget Update have been revised up. The key reasons for this upward revision include a slower than expected decline in oil prices and coal prices since late 2023 (notwithstanding sharp coal price falls in March 2024), ongoing strength in property prices and activity and the exceptional performance of the state’s labour market.
- Total General Government Sector revenue is estimated to total \$89.059 billion in 2023–24, down \$750.6 million (0.8 per cent) compared with 2022–23 but up \$3.271 billion (3.8 per cent) compared with Queensland Budget Update forecasts for 2023–24.
- In 2024–25, General Government Sector revenue is estimated to total \$88.107 billion, a further decrease of \$952.4 million (1.1 per cent) compared with 2023–24. This decline reflects the expected decrease in royalties and the Commonwealth Grants Commission’s assessment that Queensland requires a lower share of GST in 2024–25 compared to 2023–24, partly offset by ongoing growth in taxation revenue and an increase in non-GST Australian Government payments.
- This year’s Budget provides significant support to Queensland’s first home buyers through reforms to existing transfer duty concessions — eligibility for the first home concession and the first home vacant land concession will be extended to homes valued up to \$800,000 (up from \$550,000), and vacant land up to \$500,000 (up from \$400,000), respectively.
- Queensland continues to maintain its competitive tax status, with per capita state tax estimated to be \$780 lower than the average of other states and territories in 2022–23.

**4.1 2023–24 Estimated actual**

Growth in key state revenues over the 2 years to 2022–23 was significant, reaching a peak of \$57.120 billion in 2022–23.

Key state revenues grew by 31.6 per cent in 2021–22, followed by a further 26.9 per cent growth in 2022–23, representing historically high annual growth rates.

However, as previously expected, the exceptionally high coal prices and resulting strength in royalty revenues that drove this growth have been primarily due to a range of temporary factors.

The premium hard coking coal spot price fell sharply in March 2024, from US\$313.50 per tonne at the end of February to US\$243 per tonne at the end of April. This reflected a decline in steel demand in China and India and improving supply conditions. Looking forward, as supply conditions continue to normalise, the hard coking coal spot price is expected to continue to moderate towards medium-term fundamentals.

The decline in royalties in 2023–24, compared with 2022–23, is only partially offset by:

- a 10 per cent increase in taxation revenue, driven predominantly by ongoing strength in Queensland’s labour and housing markets
- a 6.3 per cent increase in GST revenue, driven by a larger national GST pool, reflecting growth in taxable transactions.

However, reflecting the substantial reduction in royalties and resulting overall key revenues, General Government Sector revenue is expected to fall in 2023–24 to \$89.059 billion, down 0.8 per cent compared with 2022–23.

Despite the decline compared with 2022–23 levels, General Government Sector revenue is estimated to be \$3.271 billion (3.8 per cent) higher in 2023–24 than forecast at the time of the 2023–24 Queensland Budget Update. This upward revision is primarily driven by coal prices being received by the state’s producers across 2023 and early 2024 not falling as quickly as expected.

**4.2 2024–25 Budget and outyears**

General Government Sector revenue is forecast to decline by \$952.4 million (1.1 per cent) in 2024–25, to be \$88.107 billion, as outlined in Table 4.1. This decline in revenue is driven by:

- a further \$4.366 billion fall in royalties, reflecting the expectation that elevated prices for coal and oil will continue to moderate towards levels more consistent with medium-term expectations
- a \$934 million decline in GST revenue due to the Commonwealth Grants Commission (CGC) recommending Queensland receive a smaller share of the GST pool in 2024–25 compared with 2023–24.

These declines in royalty and GST revenue are expected to be partially offset by:

- a \$2.129 billion increase in taxation revenue in 2024–25, reflecting underlying strength in payroll tax, transfer duty and a range of other key taxes and duties supported by the strength of activity in the labour market, property market and broader economy
- a \$1.556 billion increase in non-GST Australian Government payments, due to the Australian Government bringing forward financial assistance to local governments from 2023–24 to 2022–23, as well as increased Australian Government funding for health and schools.

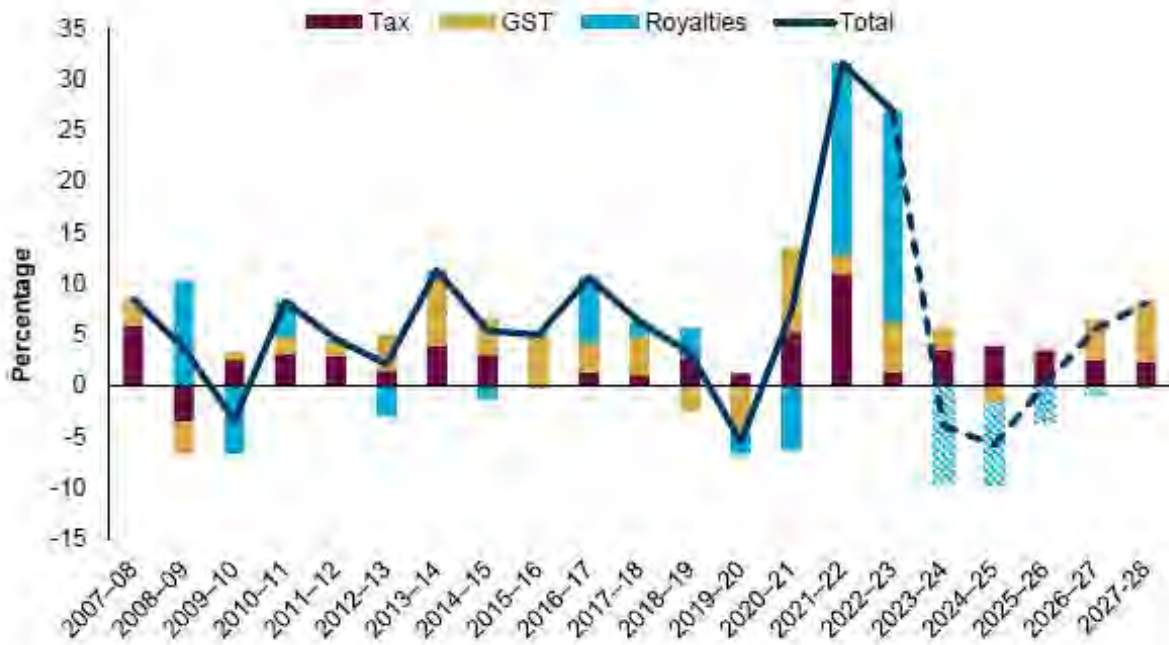
Total key revenues are forecast to decline by 5.8 per cent in 2024–25 and remain flat in 2025–26 as coal prices continue to unwind.

Following the decline in 2024–25 and softness in 2025–26, total key revenues are expected to return to solid growth in 2026–27 and 2027–28, driven by continued growth in both taxation revenues and GST. However, total key revenues will not exceed 2022–23 levels until 2027–28.

Chart 4.2 outlines the growth in revenue across the 3 key revenue streams and the share of growth attributable to each item across the period to 2027–28.

As can be seen, the majority of growth in 2021–22 and 2022–23, and the majority of the fall in 2023–24 and 2024–25 is due to changes in royalty revenue. Taxation is expected to continue growing steadily from 2024–25 onwards, while GST revenue returns to strong growth from 2026–27.

**Chart 4.1 Outlook for growth in key revenues<sup>1</sup>**



Note:

1. Annual contribution to growth in key revenues. Total is the annual growth of the sum of the 3 categories.

## Budget Strategy and Outlook 2024-25

Table 4.1 details Queensland's total General Government Sector revenue by component across the forward estimates period.

**Table 4.1 General Government Sector revenue<sup>1</sup>**

	2022–23 Actual \$ million	2023–24 Est. Act \$ million	2024–25 Budget \$ million	2025–26 Projection \$ million	2026–27 Projection \$ million	2027–28 Projection \$ million
Taxation revenue	20,601	22,670	24,799	26,573	27,910	29,202
Sales of goods and services	6,483	6,946	7,333	7,663	7,325	7,314
Interest income	3,226	3,532	3,501	3,370	3,422	3,498
<b>Grants revenue</b>						
GST revenue	18,306	19,459	18,525	18,610	20,647	23,906
Australian Government and other grants and contributions	15,895	16,478	18,118	17,722	18,125	18,734
Australian Government capital grants, other grants and contributions	4,133	3,612	3,635	4,354	3,691	3,461
<b>Dividend and income tax equivalent income</b>						
Dividends	606	1,142	1,209	1,190	1,135	1,013
Income tax equivalent income	401	578	561	516	494	416
<b>Other revenue</b>						
Royalties and land rents	18,395	12,955	8,599	6,774	6,278	6,136
Other	1,765	1,685	1,826	1,945	1,645	1,652
<b>Total revenue</b>	<b>89,810</b>	<b>89,059</b>	<b>88,107</b>	<b>88,717</b>	<b>90,670</b>	<b>95,332</b>

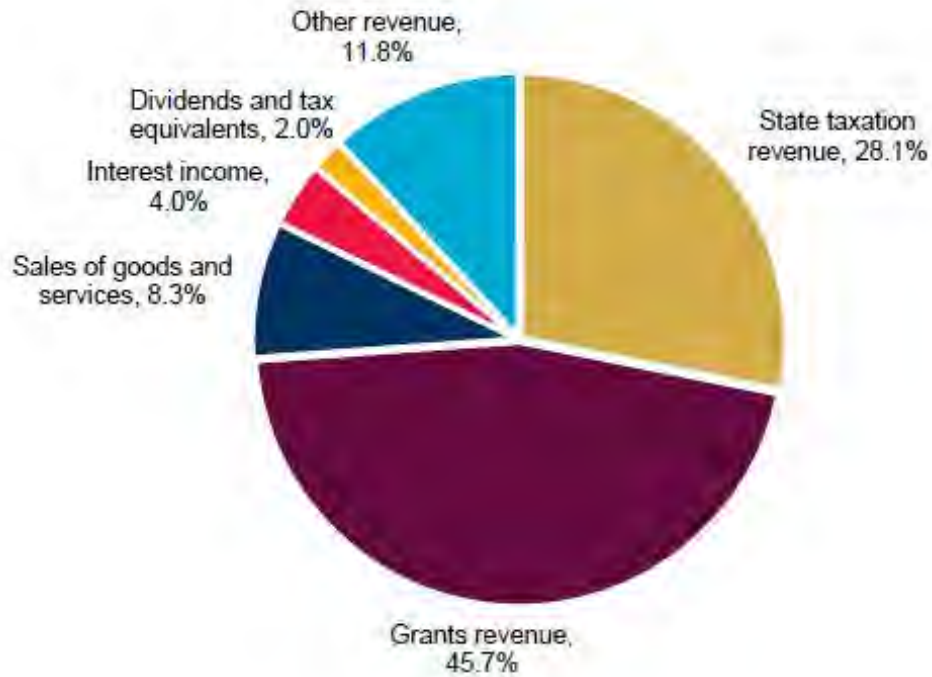
Note:

1. Numbers may not add due to rounding.



The major sources of total General Government Sector revenue expected in 2024–25 are grants revenue, which includes GST and Australian Government Grants (45.7 per cent) and taxation revenue (28.1 per cent).

**Chart 4.2** Revenue by operating statement category, 2024–25<sup>1,2</sup>



Notes:

1. Numbers may not add up to 100 per cent due to rounding.
2. Chart prepared in line with Operating Statement categories. ‘Other revenue’ includes royalties and land rents, which comprise 9.8 per cent of total revenues.

### 4.3 Revenue initiatives

#### Supporting first home buyers through increased transfer duty concession thresholds

The 2024–25 Queensland Budget provides substantial increased support for first home buyers through changes to eligibility thresholds for 2 key transfer duty concessions.

- First home concession — eligibility will be extended to homes with a dutiable value up to \$800,000 (up from \$550,000 currently). The changes mean that a first home buyer will pay no duty on homes valued up to \$700,000 (up from \$500,000 currently) and will receive a partial concession for homes valued between \$700,000 and \$800,000. This reform will see first home buyers now eligible for a maximum first home concession of up to \$17,350, compared with the previous maximum first home concession of \$8,750.
- First home vacant land concession — eligibility will be extended to vacant land with a dutiable value up to \$500,000 (up from \$400,000 currently). The changes mean that a first home buyer will pay no duty on vacant land on which they build their first home, if they occupy the home constructed on the vacant land within 2 years, valued up to \$350,000 (up from \$250,000 currently), and will receive a partial concession for vacant land valued between \$350,000 and \$500,000. This reform will see first home buyers now eligible for a maximum first home vacant land concession of up to \$10,675, compared with the previous maximum concession of \$7,175.

It is estimated the changes to the first home buyer concessions will result in total additional tax relief of \$360 million over the 4 years ending 2027–28, and benefit around 10,000 first home buyers per year.

The increased eligibility thresholds will apply for contracts dated from the date of announcement inclusive, with effect from the date legislative amendments receive royal assent. More detailed information on this measure can be found in Box 4.2.

#### Land tax surcharge for foreign companies and trustees of foreign trusts, and absentees

The surcharge rate of land tax imposed in addition to general land tax rates for foreign companies and trustees of foreign trusts, and absentees, will be increased from 2 per cent to 3 per cent from 30 June 2024. This increase will mean that Queensland's rate of surcharge land tax is still below that of New South Wales and Victoria, which both have a surcharge rate of 4 per cent.

Ex gratia relief from the land tax foreign surcharge will continue to be offered for Australian-based foreign entities whose commercial activities make a significant contribution to the Queensland economy and community, subject to eligibility criteria.

It is estimated this measure will result in additional taxation revenue of approximately \$330 million over the 4 years ending 2027–28. When combined with additional taxation revenue from the increased additional foreign acquirer duty (AFAD) rate, these measures will offset the cost of extending the first home buyer concessions.

#### Additional foreign acquirer duty increase

Additional foreign acquirer duty, which is levied on direct and indirect purchases of residential property in Queensland by foreign owners, is being increased from 7 per cent to

8 per cent from 1 July 2024. This increase will align Queensland's rate of additional duty on foreign purchases of residential land with that of New South Wales and Victoria.

Ex gratia relief from AFAD will continue to be offered to Australian-based foreign entities whose commercial activities involve significant development by adding to the supply of housing stock in Queensland, subject to eligibility criteria.

It is estimated this measure will result in additional taxation revenue of approximately \$90 million over the 4 years ending 2027–28.

#### **Extension of 50 per cent apprentice and trainee payroll tax rebate**

The 50 per cent payroll tax rebate for wages paid to apprentices and trainees will be extended for 12 months until 30 June 2025. In addition to apprentice and trainee wages generally being exempt from payroll tax, this rebate provides additional support for businesses supporting youth employment and businesses who employ trainees and apprentices.

It is estimated this initiative will result in tax relief of \$54.9 million for Queensland businesses employing trainees and apprentices in 2024–25.

#### **Changes to payroll tax regional discount eligibility**

In the 2019–20 Budget, the government introduced a one per cent discount on the payroll tax rate for regional employers that had an ABN registered business address in regional Queensland and at least 85 per cent of their taxable wages paid to employees located outside South East Queensland. In the 2023–24 Budget, the government extended this measure until 30 June 2030 (previous expiry date of 30 June 2023), to provide long term support for jobs and growth across regional Queensland.

From 2024–25, the regional discount eligibility criteria will exclude extremely large businesses who typically have substantially greater financial capacity to contribute to state revenues compared to smaller regional employers. As such, from 2024–25, businesses that pay Queensland taxable wages of more than \$350 million on an annual basis will not be eligible for the discount.

It is estimated this measure will result in additional taxation revenue of approximately \$5 million per annum across the forward estimates.

#### **Motor vehicle registration fee reduction**

The government has frozen the indexation of the registration fee and traffic improvement fee components of vehicle registration from 1 July 2024 at an estimated cost of \$281.8 million over 4 years.

The government is also reducing the registration fee and traffic improvement fee components of motor vehicle registration for all light vehicles for 12 months by 20 per cent at an estimated cost of \$435 million over 2 years.

#### **Public transport fare freeze**

The government has frozen the public transport fare increase in 2024 at an estimated cost of \$62.3 million over 5 years.

The government is also implementing a temporary fare reduction across the state for 6 months from 5 August 2024 with a flat fare of 50 cents per trip at an estimated cost of \$150 million in 2024–25. In addition to this initiative, the government is also providing half-price tickets on Airtrain services.

### **Queensland Revenue Office revenue and penalty debt administration and resourcing**

The government is ensuring the Queensland Revenue Office’s capacity to deliver effective and sustainable revenue and penalty debt administration.

#### **Box 4.1 Revenue reforms providing ongoing benefits for Queenslanders and businesses**

In addition to the new progressive coal royalty tiers introduced from 1 July 2022 and the substantial support provided to first home buyers in this Budget, a range of other key revenue reforms have been announced and implemented by the Queensland Government over recent years to help provide substantial additional support, services and infrastructure for the benefit of Queenslanders and Queensland businesses across the state.

This includes a range of targeted reforms to support and encourage business growth and employment, and to help ensure sustainable funding for mental health services and the racing industry.

#### **Promoting business growth and employment**

In 2019–20, the government introduced the Regional Payroll Tax Discount to support regional businesses and incentivise the hiring of local workers. To date this initiative has benefitted almost 6,000 businesses across regional Queensland, saving them a total of over \$450 million.

In the 2023–24 Budget, the discount was extended over the long term to 30 June 2030 to provide ongoing certainty and support to Queensland’s regional businesses.

Importantly, the vast majority of businesses benefiting from the discount (around 75 per cent of eligible businesses) are businesses with annual wages of less than \$6.5 million.

Since the introduction of the regional discount in 2019, the unemployment rate has reduced substantially across regional Queensland, with the average unemployment rate across Queensland’s regions outside South East Queensland being at a remarkably low 4 per cent over the 12 months to April 2024. In fact, many regional areas of the state have recently recorded their lowest unemployment rates on record since current detailed ABS regional Labour Force data commenced in 1998.

Apprenticeships and traineeships provide a great employment pathway, particularly for younger Queenslanders. This is why, since 2016–17, a 50 per cent payroll tax rebate has been offered on the wages paid to apprentices and trainees, on top of the normal payroll tax exemption for apprentice and trainee wages.

Over that time (to May 2024), the 50 per cent rebate has helped over 9,000 businesses take on more apprentices and trainees and grow their business, providing a total benefit to Queensland businesses of almost \$250 million.

In recognition of the importance of small and medium businesses to the state's economy, key changes to the payroll tax threshold and deductions have been introduced that have helped Queensland businesses grow and employ.

The payroll exemption threshold was increased from \$1.1 million to \$1.3 million in 2019–20. Further, from 1 January 2023, changes to the payroll tax deduction framework increased the benefit to eligible businesses and expanded the number of businesses benefitting by extending the ceiling for deduction eligibility to \$10.4 million in annual Australian taxable wages (up from \$6.5 million). In the second half of 2022–23 alone, this change is estimated to have benefitted almost 15,000 Queensland businesses.

### **Support for essential services, including mental health**

Other important new revenue measures have been implemented in recent years that are providing critical funding for essential services, including mental health services across the state.

In the 2022–23 Budget, the government committed to provide ongoing sustainable funding for mental health and other drug and suicide prevention services through the imposition of a mental health levy.

The mental health levy is enabling and supporting the investment of \$1.645 billion over 5 years for improved mental health services, including hospital and health centre facilities, crisis support spaces, health services for young people and First Nations peoples, tenancy sustainment and employment opportunities.

### **Ongoing sustainable funding of the racing industry**

On 6 June 2022, the government also announced a new funding model to ensure ongoing sustainable funding for Queensland's racing industry, to support 125 racing clubs across Queensland, particularly country racing clubs which play an important role in regional communities.

The new funding model and associated revenue reforms recognises the significant changes that have occurred in wagering markets through the growth in online betting and ensures all wagering operators are making an appropriate contribution to the future of the state's racing industry.

From December 2022, an additional 5 per cent racing levy was applied in addition to the 15 per cent betting tax rate, along with other changes to include the taxing of bonus or free bets for betting tax.

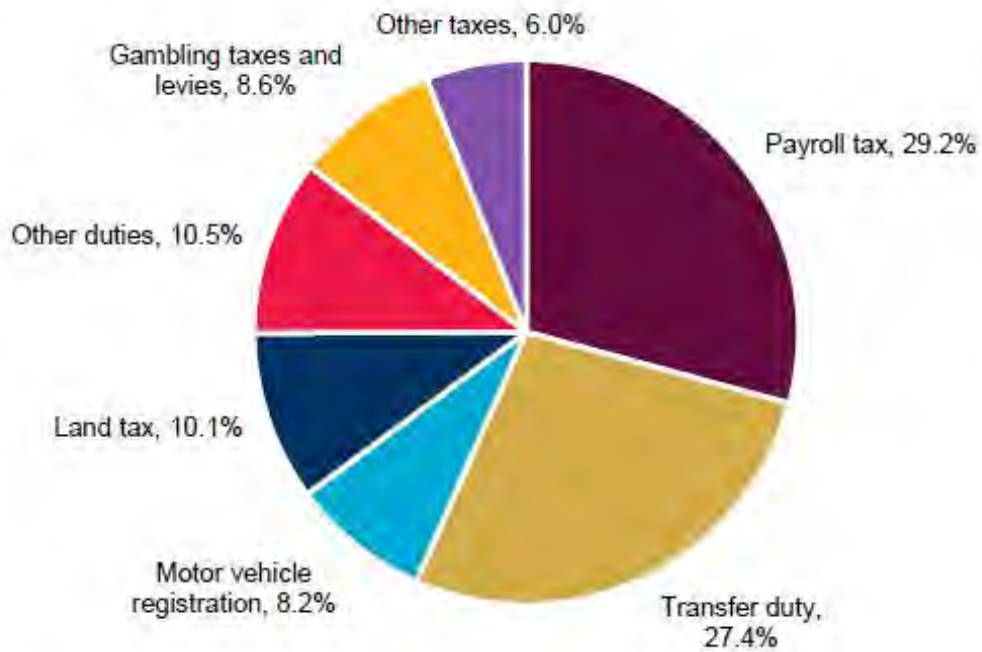
To leverage the benefits of the additional revenue raised through these measures, the new funding model includes 80 per cent of annual betting tax revenue being hypothecated to Racing Queensland to provide sustainable funding to Queensland's racing industry and the thousands of jobs it directly supports across the state, including in many regional areas.

4.4 Revenue by operating statement category

4.4.1 Taxation revenue

Chart 4.4 outlines the composition of estimated state taxation revenue for 2024–25, with the largest sources being payroll tax and transfer duty, together representing 56.6 per cent of the state’s total taxation revenue.

Chart 4.3 State taxation by tax category, 2024–25<sup>1</sup>



Note:

- Percentages may not add to 100 per cent due to rounding. ‘Other duties’ includes vehicle registration duty, insurance duty and other minor duties. ‘Other taxes’ includes the emergency management levy, waste disposal levy, guarantee fees and other minor taxes. ‘Payroll tax’ includes the mental health levy.

Table 4.2 shows the main components of taxation revenue and the forecast revenues for each component across the forward estimates.

**Budget Strategy and Outlook 2024-25**

**Table 4.2 State taxation revenue<sup>1</sup>**

	<u>2022-23</u> <u>Actual</u> <u>\$ million</u>	<u>2023-24</u> <u>Est. Act</u> <u>\$ million</u>	<u>2024-25</u> <u>Budget</u> <u>\$ million</u>	<u>2025-26</u> <u>Projection</u> <u>\$ million</u>	<u>2026-27</u> <u>Projection</u> <u>\$ million</u>	<u>2027-28</u> <u>Projection</u> <u>\$ million</u>
<b>Payroll tax</b>						
Payroll tax	5,669	6,221	6,713	7,113	7,485	7,824
Mental health levy	182	495	533	564	594	620
<b>Total payroll tax</b>	<b>5,850</b>	<b>6,715</b>	<b>7,245</b>	<b>7,678</b>	<b>8,079</b>	<b>8,444</b>
<b>Duties</b>						
Transfer	5,240	5,605	6,793	7,081	7,326	7,672
Vehicle registration	791	896	905	932	960	989
Insurance <sup>2</sup>	1,371	1,531	1,650	1,755	1,843	1,935
Other duties <sup>3</sup>	70	50	41	42	42	43
<b>Total duties</b>	<b>7,472</b>	<b>8,083</b>	<b>9,389</b>	<b>9,810</b>	<b>10,172</b>	<b>10,639</b>
<b>Gambling taxes and levies</b>						
Gaming machine tax	997	1,041	1,072	1,104	1,138	1,172
Health services levy	157	165	176	186	196	206
Lotteries taxes	375	415	436	457	480	504
Wagering taxes	229	286	293	301	309	318
Casino taxes and levies	127	114	136	142	147	153
Keno tax	27	28	28	29	30	31
<b>Total gambling taxes and levies</b>	<b>1,911</b>	<b>2,048</b>	<b>2,141</b>	<b>2,220</b>	<b>2,301</b>	<b>2,384</b>
<b>Other taxes</b>						
Land tax	1,732	2,032	2,499	2,832	3,120	3,300
Motor vehicle registration	2,226	2,352	2,046	2,470	2,593	2,687
Emergency management levy	625	656	666	694	722	751
Waste disposal levy	394	423	452	474	493	508
Guarantee fees	350	327	327	363	397	454
Other taxes <sup>4</sup>	40	34	33	33	34	34
<b>Total taxation revenue</b>	<b>20,601</b>	<b>22,670</b>	<b>24,799</b>	<b>26,573</b>	<b>27,910</b>	<b>29,202</b>

Notes:

1. Numbers may not add due to rounding.
2. Includes duty on accident insurance premiums.
3. Includes duty on life insurance premiums.
4. Includes the statutory insurance scheme levy and nominal defendant levy.

### **Payroll tax and mental health levy**

Queensland's labour market remains exceptionally strong and tight by historical standards. Strong jobs growth so far in 2023–24 is expected to see employment grow by 2¾ per cent across the year, before growth slows in the outyears as labour market conditions normalise.

This strength in Queensland's labour market, with the unemployment rate remaining at very low levels, has also supported a strengthening in wages.

Annual growth in Queensland's Wage Price Index (WPI) accelerated to 4.8 per cent in December quarter 2023, the strongest growth on record. WPI growth is expected to slow across the forward estimates period but, given the easing of inflationary pressures, real wages growth is now expected in each year from 2024–25 to 2027–28.

Reflecting the strength of these key labour market outcomes across the state, payroll tax revenue is estimated to total \$6.221 billion in 2023–24, \$551.7 million (9.7 per cent) higher than in 2022–23.

In line with the outlook for ongoing strong labour market conditions, payroll tax is expected to grow by a further 7.9 per cent in 2024–25, with average annual growth of around 5.2 per cent forecast over the 3 years ending 2027–28.

#### *Mental health levy*

In the 2022–23 Queensland Budget, the Queensland Government announced the introduction of the mental health levy in order to provide a sustainable funding source to enhance the provision of mental health services and investment.

The levy only applies to large businesses with national payrolls of more than \$10 million, with those businesses paying a 0.25 per cent levy on taxable wages above \$10 million. Very large businesses with national payrolls of more than \$100 million pay an extra 0.5 per cent levy on wages above \$100 million.

The levy commenced from 1 January 2023 and, as such, 2023–24 revenue represents the first complete year of collections following its implementation. Mental health levy revenue in 2023–24 is estimated at \$494.8 million, higher than expected at the 2023–24 Budget Update given the stronger than expected labour market performance.

Over the forward estimates, mental health levy revenue is expected to grow largely in line with broader payroll tax growth.

### **Duties**

#### *Transfer duty*

Transfer duty is charged on 'dutiabale transactions', including transfers of land and other dutiable property in Queensland.

Transfer duty revenue is estimated to be 7 per cent higher in 2023–24 than 2022–23, reflecting ongoing strength in the residential housing market, following a short period of falling prices in late



## Budget Strategy and Outlook 2024-25

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2022. Strong growth is forecast in 2024–25 as housing market activity continues to remain strong, and as interest rates and inflation stabilise, supporting broader market confidence.

In particular, residential dwelling prices are expected to be a key driver of growth in transfer duty over the forward estimates. After a period of heightened residential dwelling activity in early to mid-2022, followed by a decline in prices from mid-2022 to early 2023, residential prices have since rebounded.

In the 12-month period up to December 2023, the median dwelling price in Brisbane increased by 11 per cent. Residential dwelling prices are expected to grow more slowly from these elevated levels over the coming years, to be more in line with long-term historical trends.

Following a peak in 2021–22, property transaction volumes have remained relatively stable since late 2022. Volumes are expected to remain at a relatively steady level from 2023–24 onwards, but remain higher than pre-2020–21 levels, reflecting ongoing population growth.

The combination of these factors, along with ongoing recovery in the non-residential sector, is supporting an expected average annual growth of 4.1 per cent in transfer duty over the 3 years ending 2027–28.

Changes to the first home concession and first home vacant land concession commencing in 2024–25 will lower transfer duty revenue collections over the forward estimates, but this will be partially offset by the increase in AFAD rate.

**Box 4.2 Substantial support for first home buyers**

Housing affordability has become a challenge for many Queenslanders in recent years, particularly for first-time buyers aiming to enter the housing market.

Residential dwelling prices in Brisbane have grown by more than 60 per cent compared to pre-COVID-19 March 2020 levels, driven by a combination of factors including supply constraints and strong demand.

Queensland continues to have favourable transfer duty settings that result in homebuyers paying substantially less duty than if they had purchased in other states (see Box 4.3). Queensland homebuyers are supported by the transfer duty home concession, which provides tax relief of up to \$7,175, and is available on all home purchases, which the buyer will occupy as their home, with no value cap. Importantly, Queensland remains one of the few jurisdictions across Australia to offer a concession for home buyers.

Given recent increases in prices, the Queensland Government will be providing substantial additional support to a wider range of Queenslanders purchasing their first home by increasing eligibility thresholds for 2 key transfer duty concessions – the first home concession and the first home vacant land concession.

- **First home concession** — eligibility will be extended to homes with a dutiable value up to \$800,000, up from \$550,000 currently. The changes mean that a first home buyer will pay no duty on homes valued up to \$700,000 (up from \$500,000 currently) and will receive a partial concession for homes valued between \$700,000 and \$800,000.
- **First home vacant land concession** — eligibility will be extended to vacant land with a dutiable value up to \$500,000, up from \$400,000 currently. The changes mean that a first home buyer will pay no duty on vacant land on which they will build their first home, if they occupy the home constructed on the vacant land within 2 years, valued up to \$350,000 (up from \$250,000 currently) and will receive a partial concession for vacant land valued between \$350,000 and \$500,000.

These changes will increase the maximum value of the first home concession by \$8,600 (to a total of \$17,350) and the maximum value of the first home vacant land concession by \$3,500 (to a total of \$10,675).

The changes to the first home concession will also extend the phasing out of the concession over a wider price range, delivering more relief for more first home buyers in Queensland.

It is estimated that increasing the first home buyer concession eligibility thresholds will deliver additional tax relief to Queensland first home buyers of \$360 million over the 4 years ended 2027–28. This will benefit around 10,000 first home buyers across the state each year.

The transfer duty revenue foregone due to these revenue reforms will be offset by increases in surcharges applying to foreign buyers and owners of property in Queensland.

The measure also ensures Queensland's first home concession is generous compared with first home concessions in other states. For example, the new higher threshold in Queensland

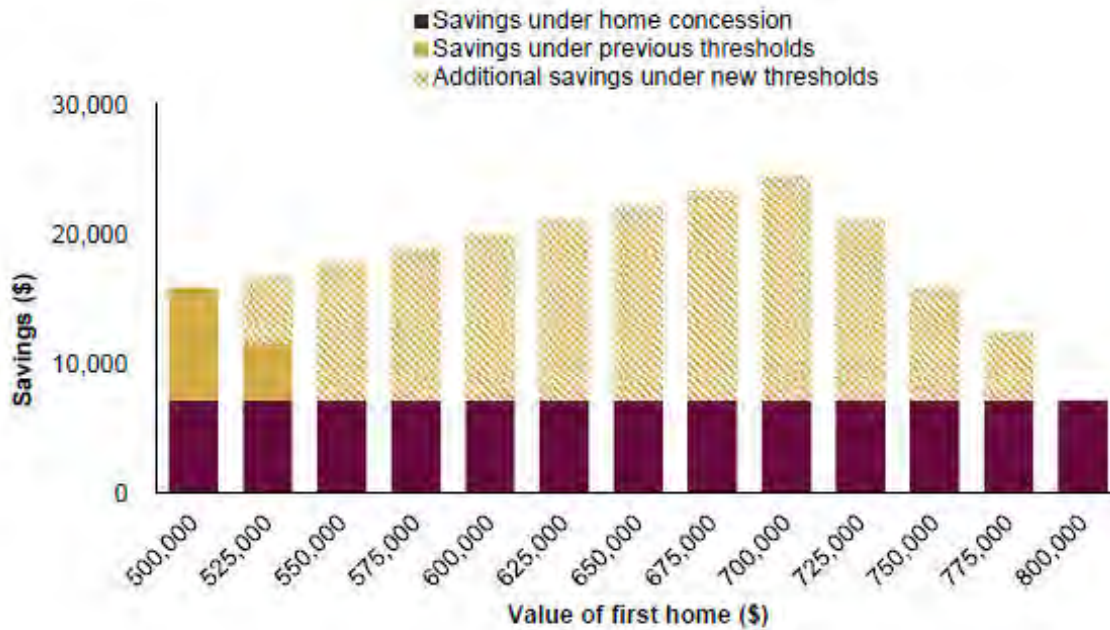
to receive a full relief from transfer duty of \$700,000 is significantly above Brisbane’s median unit price of around \$600,000.

In comparison, the equivalent thresholds in New South Wales and Victoria are below their respective median capital city unit prices, meaning a first home buyer purchasing a median priced unit would still need to pay some transfer duty in those states.

As noted above, Queensland’s home concession provides tax relief of up to \$7,175 on all home transactions, uncapped by the value of a home. This means that even for home purchases above the new first home concession threshold, Queensland’s generous home concession means that Queenslanders will pay much less in duty on their first home, relative to other states.

In combination with the home concession, an eligible first home purchase valued at \$700,000 will now receive total savings in transfer duty of \$24,525, which includes the maximum saving of \$17,350 under the first home concession and the \$7,175 saving from the home concession. Previously, the maximum saving for a first home purchase was \$15,925 at a value of \$500,000.

**Chart 4.4 Transfer duty savings for a first home buyer**



Sources: State revenue office websites (various), CoreLogic (May 2024).

This year’s Budget also outlines significant funding for the previously announced doubling of the Queensland First Home Owner Grant (FHOG) to \$30,000.

The FHOG provides support to eligible first home buyers purchasing or building a new home which they will live in. Queensland’s \$30,000 FHOG is now the equal highest in Australia (alongside Tasmania) and 3 times the grant available in New South Wales and Victoria. Further, Queensland’s \$750,000 threshold compares favourably to median house prices when compared to thresholds in other major states.

Importantly, targeting the FHOG towards new homes ensures it assists in adding to housing supply, which will in turn help improve overall housing affordability in the medium to long term.

The boosted grant will be available for eligible transactions entered into between 20 November 2023 and 30 June 2025. However, payments of the boosted grant will continue to flow to eligible first home buyers over the forward estimates period, given the time taken for the construction of many eligible new homes to the point when the grant becomes payable.

In total, the boosted FHOG is expected to support around 12,000 Queenslanders purchase their first new home sooner.

### *Vehicle registration duty*

Vehicle registration duty applies to applications to register or transfer a vehicle. Duty is imposed on the dutiable value, with the applicable rate dependent on the type of vehicle. An additional amount of registration duty is imposed on applications to register or transfer vehicles (other than special vehicles or heavy vehicles) with a dutiable value of more than \$100,000.

Revenue from vehicle registration duty in 2023–24 is expected to be 13.2 per cent higher than in 2022–23, driven by the continued strength in vehicle sales in line with the high levels of broader consumption expenditure experienced as part of the recovery from COVID-19.

Vehicle registration duty is expected to remain relatively flat in 2024–25, due to a recalibration of activity towards more sustainable long-term levels and on the back of the robust growth seen in 2023–24. Revenues are then forecast to grow by around 3 per cent per annum over the 3 years ending 2027–28.

### **Land tax**

Land tax is imposed on the taxable value of a landowner's aggregated holdings of freehold land owned in Queensland as at 30 June each year. Importantly, the landowner's home and some other specified types of landholdings are exempt. Different rates apply to individuals, and companies, trusts, and absentees.

Reflecting the impact of strong land value growth across the state in recent years, land tax revenue is expected to grow by 23 per cent in 2024–25. However, the impact of recent value growth has also been tempered by the 3-year averaging of land values applied in determining land tax liabilities.

Therefore, recent land value growth will continue to flow through to support ongoing solid growth in land tax revenue in future years, but the rate of growth in land tax is expected to moderate across the forecast period as property prices stabilise.

Average annual growth of 9.7 per cent is forecast for land tax over the 3 years ending 2027–28, with the rate of growth slowing over the forward estimates.

### **Gambling taxes and levies**

A range of gambling activities are subject to state taxes and levies, including gambling in casinos, racing and sports betting, and electronic gaming machines in clubs and hotels.

After growing strongly in 2022–23, total gambling tax and levy collections are expected to grow by a further 7.2 per cent in 2023–24. This growth reflects ongoing solid growth in various forms of gambling activity, including in the state’s hotels and clubs, as well as partly reflecting the impact of the racing levy and changes to betting tax announced in the 2022–23 Budget.

Total gambling tax and levy collections are expected to grow by a further 4.5 per cent in 2024–25, with average annual growth of 3.6 per cent forecast over the 3 years ending 2027–28, with this period also incorporating increased revenue over time from the opening of the Queen’s Wharf Brisbane casino.

### **Waste disposal levy**

The waste disposal levy commenced on 1 July 2019 and applies to 39 local government areas, covering more than 90 per cent of the state’s waste generation and population. The levy is paid by landfill operators on waste disposed to landfill. Exemptions from the levy exist for particular waste, such as waste from declared disasters, waste donations to charitable recyclers and lawfully managed and transported asbestos.

Queensland’s levy zone is divided into 2 areas – metropolitan and regional – with differential annual increases of levy rates. In 2023–24, the metropolitan levy rate increased by \$10 to \$105 per tonne and the regional levy rate increased by a government-approved indexation of 4.3 per cent to \$91.

Revenue from the waste disposal levy is estimated to be \$423 million in 2023–24, 7.2 per cent higher than in 2022–23, reflecting the annual increase in waste levy rates.

Revenue from the waste disposal levy is then forecast to grow by an average of 4.7 per cent per annum over the 4 years ending 2027–28. This is driven by continued planned increases in levy rates, which will be a combination of an annual fixed rate increase for the metro zone and the annually-indexed increase for the regional zone.

The government has committed to using 70 per cent of proceeds from the waste levy for resource recovery and other programs that reduce the impact of waste and protect the environment and local communities.

### **Queensland’s competitive tax status**

Queensland continues to provide a highly competitive tax system compared with other jurisdictions.

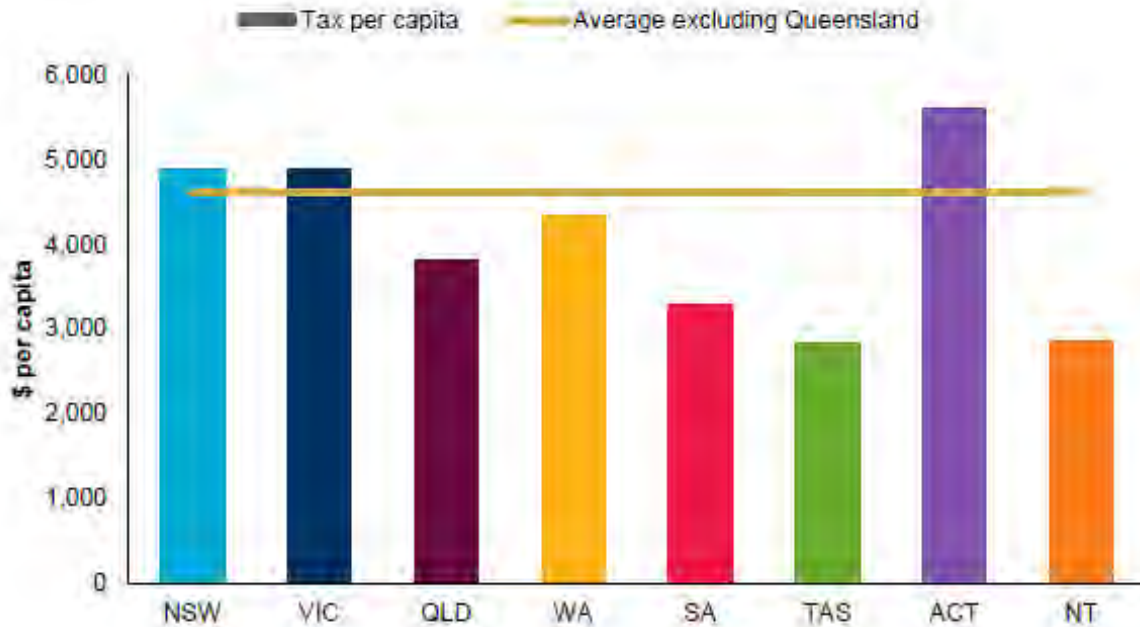
Maintaining the competitiveness of Queensland’s tax system is critical to provide a competitive investment environment for business and to moderate the tax burden on citizens. As such, it is an important element of the Queensland Government’s economic strategy and its commitment to creating more jobs in more industries.

Importantly, as Chart 4.5 shows, taxation per capita in Queensland was significantly lower in 2022–23 than the average taxation per capita in the other states and territories, highlighting the ongoing competitiveness of Queensland’s taxation regime.

Based on the latest available actuals data for states and territories published by the Australian Bureau of Statistics, Queensland’s taxation per capita in 2022–23 was \$780 lower than the average of other jurisdictions.

On average, Queenslanders paid \$1,052 less tax than New South Wales residents and \$1,061 less than Victorian residents.

**Chart 4.5 Taxation per capita, 2022–23<sup>1</sup>**



Note:

1. ACT figures include municipal rates and other local government-level taxes

Sources: ABS Government Finance Statistics and ABS National, State and Territory Population.

Queensland’s tax competitiveness is also highlighted through other key measures of tax competitiveness, including estimates by the Commonwealth Grants Commission (CGC) of Queensland’s tax effort compared with other jurisdictions, and taxation revenue as a proportion of the respective size of each jurisdiction’s economy.

The CGC’s revenue raising effort ratios are an indicator of the extent to which governments burden their revenue bases, with a lower ratio indicating a relatively lower taxation burden imposed by state taxes.

The CGC’s 2024 Update Report assessed that Queensland’s tax effort in 2022–23 (latest available CGC estimate, using total taxation revenue effort for CGC-assessed taxes) was 4.9 per cent below the national average.

An alternative measure of tax competitiveness (that is, taxation as a share of gross state product) also confirms that Queensland’s taxes are highly competitive, being below the average of the other states and territories, and significantly lower than the major southern states.

Table 4.3 summarises the estimates of these 3 measures compared with other states and territories, highlighting that the Queensland tax system is very competitive.

**Table 4.3 Tax competitiveness, 2022–23**

	NSW	VIC	QLD	WA	SA	TAS	ACT <sup>4</sup>	NT	Avg <sup>5</sup>
Taxation per capita <sup>1</sup> (\$)	4,877	4,886	3,825	4,350	3,286	2,841	5,610	2,851	4,605
Taxation effort <sup>2</sup> (%)	97.1	108.0	95.1	98.6	96.0	84.2	135.3	82.0	100.0
Taxation % of GSP <sup>3</sup> (%)	5.2	5.8	4.1	2.8	4.2	4.0	5.1	2.2	4.7

Notes:

1. 2022–23 data (latest available actuals). Sources: *ABS Government Finance Statistics* and *ABS National, State and Territory Population*.
2. 2022–23 data (latest available). Source: CGC 2024 Update — total taxation revenue effort for assessed taxes (payroll, transfer duty, land tax, insurance duty and motor vehicle taxes). Revenue raising effort ratios are an indicator of the extent to which governments burden their revenue bases.
3. 2022–23 data (latest available). Sources: *ABS Annual State Accounts* and *ABS Government Finance Statistics*
4. Figures include municipal rates.
5. Weighted average of states and territories, excluding Queensland (aside from taxation effort, which is the average of all states).

**Box 4.3 Queensland’s competitive tax system**

The Queensland Government is committed to maintaining a competitive tax system that ensures Queensland remains an attractive destination for investment, maintains an economic environment conducive to growth and creating employment opportunities, while supporting prudent financial management.

Taxation is an important revenue source for the state and is critical to enable the provision of essential government services across the state, as well as to sustain the maintenance and delivery of public infrastructure. The funds collected through state taxes are integral to investing in critical areas such as health, education, law and order, transport and community services.

However, through an appropriately balanced approach, Queensland’s competitive tax settings promote the state’s competitiveness, while underpinning the government’s ability to deliver critical infrastructure and high-quality services to all Queenslanders.

Importantly, only a very small number of Queenslanders are liable to pay most state taxes.

In particular, transfer duty is limited to a small number of Queenslanders (aged 18 plus), generally around 5 per cent, who transfer property each year, while only around one per cent of Queenslanders pay land tax annually.

Payroll tax is only paid by businesses and the tax-free threshold of \$1.3 million means most Queensland small businesses are not liable for payroll tax, while the standard rate of 4.75 per cent is one of the lowest rates of all jurisdictions. Royalties are only paid by entities involved in the extraction of Queensland’s limited natural resources.

**Transfer duty**

Queensland has favourable transfer duty settings compared to other jurisdictions, with home and first home buyers having access to concessions that reduce costs of buying a home.

In particular, Queensland is one of the only jurisdictions that has a home concession for transfer duty, and this concession is available for dwellings of any value. The home concession means eligible home buyers pay a one per cent concessional rate on the first \$350,000 of dutiable value, rather than the normal scheduled rates of between 1.5 per cent and 3.5 per cent. This saves homebuyers up to \$7,175 for any eligible principal place of residence.

The relative extent of the benefit provided to home buyers in Queensland is apparent when comparing transfer duty on a typical dwelling across state and territory capitals. For a home buyer purchasing a principal place of residence reflecting median capital city dwelling prices as of May 2024, they would pay around \$23,000 less transfer duty in Queensland than if they purchased in New South Wales, and around \$18,000 less transfer duty than if they purchased in Victoria.

For the purchase of a median priced home across all state and territory capitals, Queensland’s transfer duty structure results in the lowest transfer duty amount being payable, as demonstrated in Chart 4.6, even allowing for the median dwelling price being lower in several other capitals.

**Chart 4.6 Comparison of median dwelling prices and equivalent transfer duty on homes**



Sources: State revenue office websites (various), CoreLogic (May 2024)



Further to Queensland's favourable transfer duty settings for home buyers generally, Queensland also offers generous concessions for the state's first home buyers.

As discussed in detail in Box 4.2, the substantially increased eligibility value thresholds for first home concessions announced in this Budget means that eligible first home buyers in Queensland will pay no duty on home purchases up to \$700,000. For purchases between \$700,000 and \$800,000, they will pay only a concessional amount relative to other home buyers.

Queensland's new first home buyer concession thresholds are generous compared to other jurisdictions, particularly when compared with median dwelling prices in other major states. With the changes in this Budget, the home value threshold where full relief from transfer duty is provided for first home buyers (of \$700,000) will be 83 per cent of the median capital city dwelling in Queensland. In comparison, in New South Wales the equivalent figure is 69 per cent, while in Victoria it is 77 per cent.

### **Payroll tax**

Queensland's payroll tax exemption threshold of \$1.3 million is one of the highest of all jurisdictions, meaning most Queensland small businesses are not liable for payroll tax, while the standard rate of 4.75 per cent is one of the lowest rates of all jurisdictions.

For comparison, New South Wales and Victoria both currently have lower exemption thresholds and higher standard rates. New South Wales has an exemption threshold of \$1.2 million and a standard rate of 5.45 per cent, while Victoria has an exemption threshold of \$900,000 (from 1 July 2024) and a standard rate of 4.85 per cent.

Further, Queensland offers a one percentage point discount for eligible regional employers, which in the 2023–24 Queensland Budget was extended over the long term to 30 June 2030.

The competitiveness of Queensland's payroll tax regime is enhanced by the deduction available for employers between the exemption threshold of \$1.3 million and the current deduction threshold of \$10.4 million in annual Australian taxable wages, that significantly reduces the amount of tax payable between this wage range.

The deduction was extended materially, from the previous \$6.5 million ceiling to the new \$10.4 million ceiling, in the 2022–23 Queensland Budget, benefitting almost 15,000 Queensland businesses.

### **Land tax**

The home that Queenslanders live in is exempt from land tax, meaning the vast majority of Queensland homeowners are not liable for any land tax.

Further, the land tax thresholds and exemptions that apply in Queensland ensure that, despite recent increases in property values nationally, most Queensland landowners will not have a land tax liability, and those with small investment property holdings generally have only a minimal land tax liability.

For landholders that do own taxable land, the thresholds at which land tax becomes payable in Queensland are among the most generous in Australia. For individuals, the land tax-free threshold of \$600,000 is one of the highest in the country.

In comparison, from 1 January 2024 Victoria's general land tax threshold is just \$50,000. Therefore, Queensland's individual threshold is now 12 times higher than Victoria's, despite many areas of Queensland generally having lower average land values.

In addition, land tax in Queensland is subject to a system of 3-year averaging of the land value, which helps further reduce the impacts of increasing land values on the tax payable by landholders.

Further, in applying the threshold, the value of each parcel of land is split between each individual owner by their proportional share. This means that joint owners (e.g. a couple who own a property together) each have to exceed the relevant threshold before being liable for land tax.

### **Tax expenditures**

Tax expenditures are reductions in taxation revenue that result from the use of the tax system as a policy tool to deliver government policy objectives. Tax expenditures are provided through a range of mechanisms, including tax exemptions, reduced tax rates, tax rebates, tax deductions and provisions which defer payment of a tax liability to a future period.

Appendix B provides details of tax expenditure arrangements provided by the Queensland Government.

#### **4.4.2 Grants revenue**

Grants revenue is comprised of Australian Government grants (including GST), grants from the community and industry, and other miscellaneous grants.

A 1.8 per cent increase in total grants revenue is forecast for 2024–25, primarily driven by an expected 7.9 per cent growth in Australian Government grants and partially offset by an expected 4.8 per cent decrease in GST revenue.

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**Table 4.4 Grants revenue<sup>1,2</sup>**

	2022–23 Actual \$ million	2023–24 Est. Act \$ million	2024–25 Budget \$ million	2025–26 Projection \$ million	2026–27 Projection \$ million	2027–28 Projection \$ million
<b>Current grants</b>						
GST revenue grants <sup>3</sup>	18,306	19,459	18,525	18,610	20,647	23,906
Australian Government grants <sup>4</sup>	15,455	16,145	17,750	17,410	17,821	18,390
Other grants and contributions	440	333	367	312	303	343
<b>Total current grants</b>	<b>34,201</b>	<b>35,937</b>	<b>36,643</b>	<b>36,332</b>	<b>38,771</b>	<b>42,640</b>
<b>Capital grants</b>						
Australian Government capital grants	4,089	3,585	3,535	4,313	3,686	3,461
Other grants and contributions	44	28	100	42	5	0
<b>Total capital grants</b>	<b>4,133</b>	<b>3,612</b>	<b>3,635</b>	<b>4,354</b>	<b>3,691</b>	<b>3,461</b>
Total Australian Government payments	37,851	39,189	39,811	40,332	42,154	45,758
<b>Total grants revenue</b>	<b>38,335</b>	<b>39,550</b>	<b>40,278</b>	<b>40,686</b>	<b>42,462</b>	<b>46,101</b>

Notes:

1. Numbers may not add due to rounding.
2. Amounts in this table may differ to those outlined in Chapter 9 due to different classification treatments.
3. Includes entitlements to payments associated with the ‘no worse off’ guarantee as part of the Australian Government changes to the GST distribution.
4. Queensland Treasury estimates. Differs from Chapter 7 due to the inclusion of direct Australian Government payments to Queensland agencies for Australian Government own purpose expenditure.

### GST revenue

Queensland’s GST revenue in 2023–24 is expected to be \$1.153 billion (6.3 per cent) higher than in 2022–23, reflecting a larger national GST pool due to growth in taxable transactions.

Consistent with expectations at the 2023–24 Budget Update, Queensland’s GST revenue is expected to decline by \$934 million (4.8 per cent) in 2024–25, reflecting the CGC’s recommendation that Queensland receives a smaller share of the GST pool in 2024–25 compared with 2023–24.

GST revenue is expected to be flat in 2025–26. Following this, GST revenue is forecast to grow by 10.9 per cent in 2026–27 and then 15.8 per cent in 2027–28. These increases are driven by forecast growth in the GST pool and the expectation that the impacts of the higher coal royalties on Queensland’s share of GST will subside.

Queensland’s expected share of GST, and the key factors impacting on it over the remainder of the forecast period, are discussed in further detail below.

*Revisions to the GST pool*

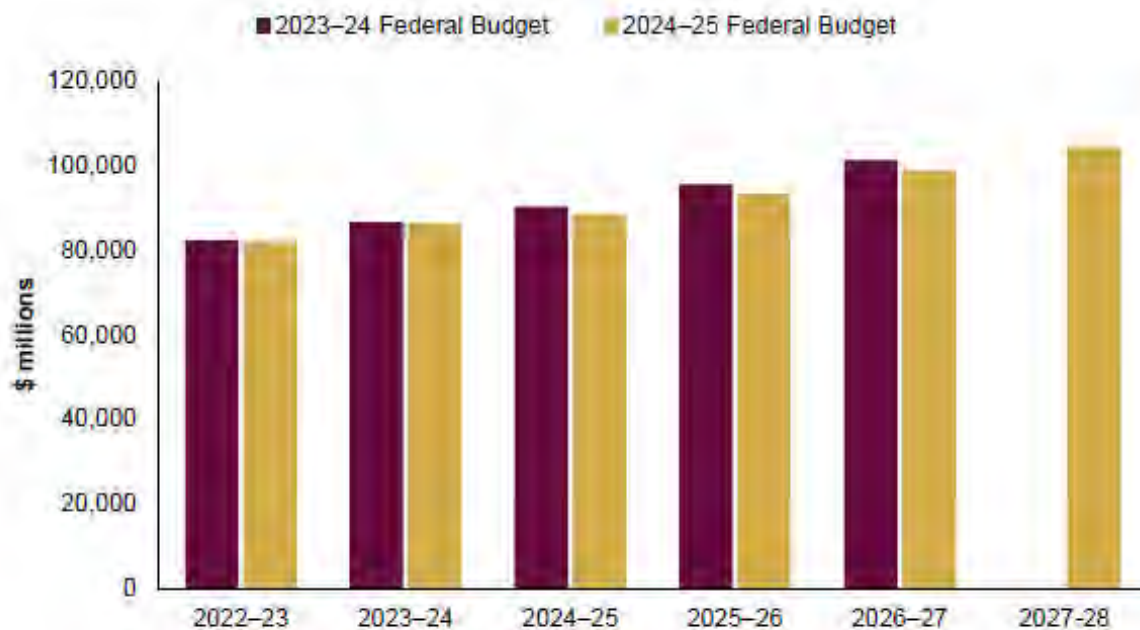
The Australian Government’s national GST pool forecasts were downgraded substantially in the 2024–25 Federal Budget, to be \$6.637 billion lower across the 4 years to 2026–27 compared with the 2023–24 Federal Budget estimates.

For 2023–24, the GST pool is expected to be around \$0.3 billion (or 0.3 per cent) lower than forecast in the 2023–24 Federal Budget.

The 2024–25 Federal Budget stated that, from 2024–25, material downgrades in GST receipts are driven by the lower outlook for nominal consumption subject to GST, partially offset by higher nominal dwelling investment.

The Australian Government expects the GST pool to reach \$104.5 billion by 2027–28.

**Chart 4.7 Australian Government forecasts of national GST revenue pool<sup>1</sup>**



Note:

1. The 2023–24 Federal Budget estimates are limited to the 2026–27 financial year.

Source: 2022–23 Final Budget Outcome, 2023–24 Federal Budget, and 2024–25 Federal Budget.

### **Box 4.4      2025 GST Methodology Review**

GST is a critical revenue source for all states and territories. In 2023–24, GST is estimated to represent approximately 22 per cent of Queensland’s total state revenue — providing critical funds for essential state government services such as health, education, law and order, transport and other services that are utilised by all Queenslanders.

GST is distributed between states and territories under a methodology administered by the Commonwealth Grants Commission (CGC). This methodology involves considering and balancing the fiscal capacities of states so that a similar standard of services and infrastructure can be delivered by each state to their population, no matter where they live. This is known as horizontal fiscal equalisation.

The GST methodology is multifaceted to account for the range of differing needs and costs of providing services across jurisdictions and their different revenue raising capacities. The GST methodology is reviewed in detail every 5 years. Since the introduction of the GST in 2000–01, the methodology has been reviewed 4 times, with the most recent finalised in 2020.

The latest review of the GST methodology is due to be finalised in the first half of 2025, with the outcomes to apply to the GST distribution methods to apply from 2025–26 onwards.

The review includes consideration of potential methodology changes to the CGC’s assessment of key service delivery expenses, such as transport and health, as well as each state’s revenue raising capacity, including in relation to coal and gas royalties and key state taxes.

In particular, this includes consideration of a differential assessment of coal royalties based on prices. This would have a significant impact on Queensland’s share of future GST if implemented due to Queensland’s production of high-quality metallurgical coal and the implementation of progressive coal royalty tiers.

Terms of reference for the 2025 Review were issued by the Australian Treasurer to the CGC on 9 February 2023 and are available on the CGC’s website.

2 formal rounds of consultation were undertaken with states and territories across 2023, facilitated through the issuance of detailed issues papers by the CGC on each of the assessments undertaken as part of the GST methodology.

Queensland Treasury also hosted a visit by the CGC in early 2024 as an important part of this consultation process, to highlight first hand to the CGC the substantial geographic, socio-demographic and climatic challenges faced in delivering essential services and infrastructure across a large, diverse state such as Queensland.

To ensure Queensland’s position is clearly communicated and advocated for, this consultation has involved significant input from a range of key departments, to ensure the data used and assumptions relied upon by the CGC appropriately reflect the needs of the people of Queensland. This includes taking into account the state’s growing population, socio-demographic composition and service delivery challenges in a large, decentralised state.

This significant body of work will continue to be a focus for Queensland Treasury over the next year to make sure Queensland receives its fair share of GST revenue.

### *GST – Queensland’s assessed fiscal capacity*

In early 2024, the Australian Government accepted the CGC’s recommendation that Queensland requires a lower share of GST revenue in 2024–25 compared with 2023–24, with the CGC estimating Queensland’s share of the GST pool decreasing from 21.2 per cent in 2023–24 to 19.5 per cent in 2024–25.

This was primarily driven by 2 factors:

- mining production – in the context of the increased value of coal production and higher coal prices, Queensland was determined to have a higher relative revenue raising capacity from mining-related activity, thereby reducing its assessed GST needs
- capital improvements – strong growth in national urban transport investment reduced the relative needs of other states assessed as having below-average needs for urban transport, including Queensland. Weak growth in national investment in rural roads, for which Queensland has above-average needs, also reduced its assessed GST needs.

The impact of these assessments on Queensland’s assessed GST need was partially offset by the following factors:

- taxable land value – below-average growth in taxable land values in Queensland decreased Queensland’s relative revenue raising capacity
- population – an above average increase in Queensland’s population between 2019–20 and 2022–23 increased Queensland’s share of investment needs relative to other states
- Census outcomes – new 2021 Census socio-demographic composition data showed Queensland’s population to be relatively more dispersed and its non-Indigenous population relatively more disadvantaged than in the 2016 Census. These changes increased Queensland’s assessed GST needs for a range of services and infrastructure, particularly in regard to health services and social housing.

Importantly, states and territories’ shares of GST revenue fluctuate materially over time based on the CGC’s assessment of their fiscal capacity and expenditure needs.

As such, given the complex nature of the methodology, some key drivers of changes to Queensland’s and other states’ shares of GST are factors that are not Queensland specific. This includes such things as changes in iron ore royalty revenue in Western Australia and changes in transfer duty collections in New South Wales, both of which can materially impact other states’ (including Queensland’s) GST revenues in any given year.

### **Australian Government payments**

Australian Government payments to Queensland in 2024–25 are expected to total \$39.811 billion, representing an increase of \$622.3 million (1.6 per cent) compared to payments in 2023–24. This increase is attributable to a 7.9 per cent increase in Australian Government grants, partially offset by a 4.8 per cent decrease in GST revenue.

Chapter 7 provides a detailed overview of federal financial arrangements, including Australian Government payments to Queensland.

### Other grants and contributions

Other grants and contributions are funds received from other state and local government agencies, other bodies and individuals.

The main sources of contributions are those received from private enterprise and community groups to fund research projects and community services and contributed assets and goods and services received for a nominal amount. Contributions exclude Australian Government grants and user charges.

Other grants and contributions comprise only a small share of total grant revenue (forecast to be 1.2 per cent in 2024–25).

#### 4.4.3 Royalty revenue

Royalties ensure that an appropriate share of the proceeds from the extraction of the state's valuable and non-renewable resources are returned to the community.

The state earns royalties from the extraction of coal, base and precious metals, bauxite, petroleum and gas, mineral sands and other minerals. Land rents are also earned from pastoral holdings and mining and petroleum leases.

Royalty revenues are sensitive to movements in commodity prices traded on global markets, around which there is a high degree of uncertainty. Changes in commodity export volumes also have the potential to impact Queensland's royalty estimates, while changes to export volumes, in particular if driven by supply side constraints, may in turn also impact global prices.

Appendix C outlines key parameter assumptions, and the sensitivity of coal royalty estimates to individual changes in price, volume and exchange rate parameters.

Significantly elevated coal and oil prices across 2021–22 and 2022–23 provided a substantial but short-term boost to Queensland's royalty revenues. Global coal and oil prices have since moderated significantly with hard coking coal (HCC) spot prices falling from a peak of over US\$670/t in early 2022 to around US\$240/t in early 2024. This reflected a range of factors including a decline in steel demand in China and India and improving supply conditions.

Although trending down, the recent resilience in global coking coal prices has been largely driven by a range of short-term supply-side factors and disruptions. As such, prices are expected to unwind further and return to more sustainable levels across 2025–26, but the timing and extent of the decline remains uncertain.

Forecast royalties and land rents are detailed in Table 4.5.

**Table 4.5 Royalties and land rents<sup>1</sup>**

	<b>2022–23 Actual \$ million</b>	<b>2023–24 Est. Act \$ million</b>	<b>2024–25 Budget \$ million</b>	<b>2025–26 Projection \$ million</b>	<b>2026–27 Projection \$ million</b>	<b>2027–28 Projection \$ million</b>
Coal	15,360	10,541	6,233	4,810	4,595	4,512
Petroleum <sup>2</sup>	2,350	1,705	1,594	1,269	1,039	990
Other royalties <sup>3</sup>	504	526	579	499	442	427
Land rents	181	184	193	197	201	206
<b>Total royalties and land rents</b>	<b>18,395</b>	<b>12,955</b>	<b>8,599</b>	<b>6,774</b>	<b>6,278</b>	<b>6,136</b>

Notes:

1. Numbers may not add due to rounding.
2. Includes liquefied natural gas (LNG).
3. Includes base and precious metal, other minerals, and other royalties.

### **Coal royalties**

As outlined above in Table 4.5, a large proportion of Queensland’s royalties comes from coal mining, particularly in recent years due to the period of high global coal prices that have delivered extraordinary and, in many cases, record returns and profits to the state’s coal producers.

In 2023, HCC used primarily in global steel production, accounted for around 47 per cent of Queensland’s total coal export tonnages, semi soft/ PCI coal accounted for around 20 per cent, and thermal coal accounted for around 33 per cent.

In terms of value of production, HCC accounted for around 59 per cent of the total in 2023, while semi-soft/ PCI coal accounted for around 21 per cent and thermal coal around 20 per cent.

Coal royalties are expected to total \$10.541 billion in 2023–24, \$4.819 billion (or 31.4 per cent) lower than collected in 2022–23 but \$1.353 billion (14.7 per cent) higher than forecast at the 2023–24 Budget Update.

This uplift in royalties in 2023–24 compared with previous expectations at the time of the Budget Update in late 2023 has been primarily driven by coal prices being received by Queensland coal producers in late 2023 and early 2024 not falling as quickly as anticipated. However, it should be noted that the premium HCC spot price fell sharply in March 2024 due to a decline in steel demand in China and India and improving supply conditions.



**Box 4.5 Progressive coal royalties continue to ensure a fair share for Queenslanders**

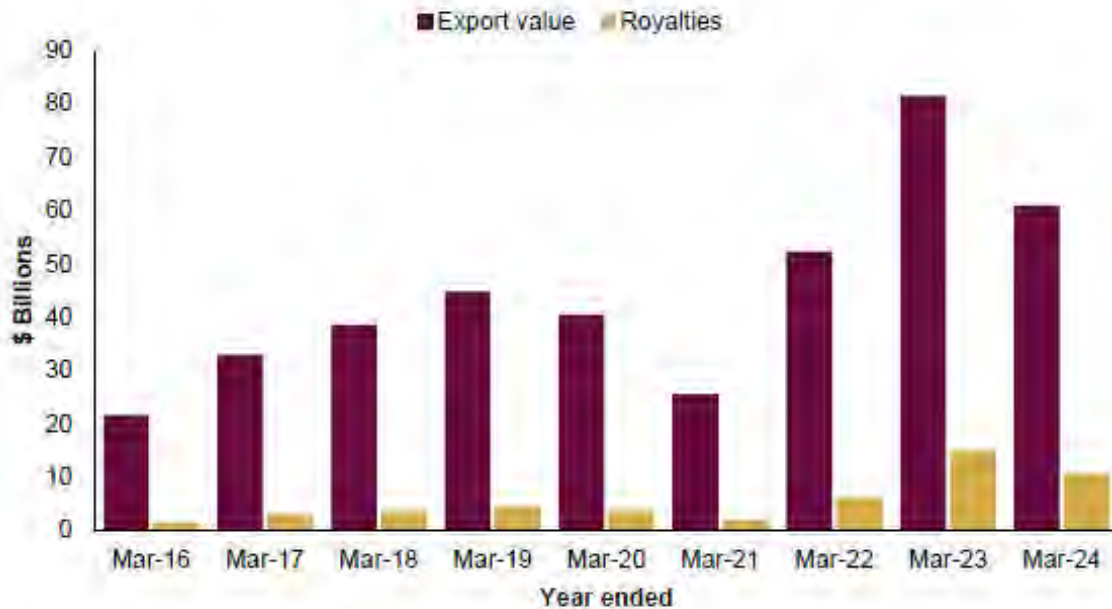
The new progressive coal royalty tiers announced in the 2022–23 Queensland Budget are ensuring that all Queenslanders are receiving a fair return on their valuable and non-renewable resources during the recent period of high global coal prices.

The high prices being received by producers since late 2021 have delivered significantly increased revenues to the state’s coal companies.

ABS data show that over the period from July 2021 to March 2024, the value of Queensland coal exports totalled \$188 billion. In comparison, over the previous corresponding period (i.e. July 2018 to March 2021) Queensland coal exports totalled \$100 billion.

This means that the coal industry has earned an additional \$88 billion over the recent period of elevated global prices, compared to what they earned just a few years ago. The significant growth in coal industry revenue over recent years, as well as how this compares with the royalties to Queenslanders, is demonstrated in Chart 4.8.

**Chart 4.8 Value of Queensland coal exports and coal royalties – year ended March<sup>1,2</sup>**



Notes:

1. Recent coal export data are subject to revision.
2. Royalty data relates to royalties payable on coal sold, disposed of, or used in the relevant period. Payments are made at a later date.

Source: Unpublished ABS trade data and Queensland Treasury

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As outlined in the 2023–24 Budget Update, the new progressive royalty tiers delivered an additional \$5.8 billion to Queenslanders in 2022–23. The new tiers are expected to deliver a further \$3.6 billion in revenue in 2023–24, reflecting the ongoing strength in global prices across the second half of 2023 and early 2024.

Given the new tiers only take effect when prices are high, their impact is expected to decrease significantly over the forward estimates as coal prices normalise to around \$1.3 billion in 2024–25, and an average of around \$485 million per year over the 3 years ending 2027–28.

However, importantly, the new tiers will mean Queenslanders will also receive a fair share of the coal companies' extraordinary revenues during any future periods of unexpectedly high coal prices over the longer term.

The additional fiscal capacity provided by Queensland's progressive coal royalty tiers has previously enabled the government to invest more than \$16 billion in infrastructure and essential services, as outlined in the 2023–24 Budget. These investments are benefitting all regions of Queensland, including key coal producing regions.

Building on this investment, the 2023–24 Budget Update also outlined a range of investments across regional Queensland that were supported by coal royalties, including:

- \$210 million to temporarily double the First Home Owner Grant to \$30,000 for eligible first home purchases until 30 June 2025
- \$100 million to boost the 2024–27 Works for Queensland round for a total round of \$300 million so regional councils can deliver more local infrastructure
- an additional \$79.1 million for a new mental health facility in Rockhampton
- \$70 million to increase the Queensland Critical Mineral and Battery Technology Fund to support the development of the critical mineral and battery technology industries
- an additional \$30 million for the Backing Bush Communities Fund for workforce training and invasive species management and community projects
- up to \$30 million to accelerate development of resource projects in the North West Minerals Province in the next 5 years
- up to \$20 million for an economic structural adjustment package for Mount Isa and North West Queensland.

In this year's Budget, the ongoing strength in coal prices and resulting royalties, including from the new progressive royalty tiers, has enabled the government to deliver significant new and expanded measures in 2024–25 to support Queenslanders in tackling cost-of-living challenges. Some of the key measures include:

- Funding towards the \$2.965 billion in additional electricity rebates to Queensland households and small businesses. All Queensland households will automatically receive \$1,300 off their electricity bills in 2024–25, consisting of an upfront \$1,000 Cost of Living Rebate from the Queensland Government and a \$300 rebate paid in quarterly instalments from the Australian Government. Around 205,000 eligible small businesses will also receive \$650 off electricity bills in 2024–25, co-funded by the Queensland and Australian Governments

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- \$435 million for a 20 per cent reduction in motor vehicle registration costs for all light vehicles for a 12-month period
- \$150 million in 2024–25 from lowering public transport fares to a flat fare of 50 cents per trip across the state from 5 August 2024 for 6 months
- \$33.5 million in new funding in 2024–25, bringing the total funding to \$40 million in 2024–25, to increase the maximum value of the FairPlay voucher from \$150 to \$200, and to increase the number of vouchers available from 50,000 to up to 200,000
- \$15 million in 2024–25 for the *School and Community Food Relief Program*. This initiative will assist children to access food relief from appropriate sources, ranging from subsidised lunches, breakfasts or tuckshop items
- \$10.1 million over 4 years from 2024–25 for food, emergency and financial relief measures for vulnerable cohorts.

Queensland's progressive coal royalties are a critical part of the Queensland Government's general revenue base, and therefore, also help fund health, education, law and order, transport and other essential services for all Queenslanders.

Supported by funding from coal royalties since the 2022–23 Budget, publicly-owned entities continue to deliver productivity-enhancing infrastructure projects across the energy, water, and ports sectors. This includes CopperString 2032 to connect Queensland's North West Minerals Province to the National Electricity Market, and large-scale pumped hydro energy storage projects critical to the decarbonisation of the state's energy system.

As such, Queensland's progressive coal royalties are enabling the Queensland Government to undertake significant investments across regional Queensland, including in resource producing regions, to improve living standards and create new employment opportunities.

### Coal prices

#### *Coking coal prices*

Global coal prices have fallen significantly from the unprecedented surge experienced in mid-2021 and early 2022. HCC spot prices reached over US\$670 per tonne (/t) in early 2022 but they have since fallen substantially and are now expected to average around US\$286/t in 2023–24.

The decline in prices in late 2023 was slower than previously anticipated, reflecting a range of short term supply constraints, including:

- cyclone Jasper causing the temporary closure of some Queensland coal ports
- lower production at BMA mines due to a significant increase in planned maintenance
- a stoppage at Peak Downs and operational and geo-technical factors that affected operations at Broadmeadow
- rainfall in the Bowen Basin, temporarily impacting production at some mines.

However, the HCC spot price fell sharply in March 2024, from US\$313.50/t at the end of February to US\$243/t at the end of April, leading to an average US\$308/t across the March quarter. This

decline was driven by reduced supply constraints and weakening global steel demand, reflecting production controls in China.

HCC prices averaged around US\$240/t in May 2024, with further falls in coal prices expected over the coming quarters.

As discussed in previous Budgets and Budget Updates, HCC prices are still expected to continue to moderate towards more sustainable levels over time. This expectation is consistent with the views of other key market analysts, for example:

- The Australian Government Department of Industry Science and Resources' Office of the Chief Economist (OCE) stated that:
  - *Prices are expected to broadly trend downwards in 2024, averaging US\$277 a tonne for the year. Metallurgical coal prices are falling slowly as supply disruptions gradually diminish. Prices are expected to ease from US\$277 a tonne in 2024 to US\$185 a tonne (in real terms) by 2029<sup>1</sup>.*
- Wood Mackenzie<sup>2</sup> indicated that:
  - *The market balance will start to loosen, with improving supply from Australia and slowing Chinese demand. This will push prices down to US\$265/t in 2024, down by US\$30/tonne [year-on-year].*
  - *Prices will decline gradually to a low of US\$185/t by 2032 as marginal costs ease, supply availability recovers, and demand growth flattens.*
- The 2024–25 Federal Budget<sup>3</sup> stated that:
  - *Iron ore and metallurgical coal prices have been elevated over the past 2 years due to strong demand from China and disruptions to supply both in Australia and globally. However, recent indications suggest that steel demand in China has likely peaked and a recovery in the supply of iron ore and metallurgical coal has put downward pressure on prices.*

In the medium term, prices are expected to return towards the marginal cost of production. However, the outlook for mining costs has increased over recent years. For example, according to the March 2024 ABS Producer Price Indexes, input costs to coal mines have risen by an average of 7.2 per cent per annum over the past 3 years.

In addition to this, the Australian Government's Safeguard Mechanism policy, which requires Australia's highest greenhouse gas emitting facilities to reduce their emissions in line with Australia's emission reduction targets of 43% below 2005 levels by 2030 and net zero by 2050, is expected to lead to additional costs for coal operations.

Further, strip ratios — the ratio of saleable coal to waste material — of Australian coal mines are also increasing over time and this trend is expected to continue.

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<sup>1</sup> Department of Industry, Science and Resources, Commonwealth of Australia (2024), *Resources and Energy Quarterly March 2024*.

<sup>2</sup> Wood Mackenzie (2024). Global Metallurgical Coal Strategic Planning Outlook H1 2024.

<sup>3</sup> The Commonwealth of Australia (2024). *2024–25 Budget – Budget Strategy and Outlook*

Reflecting these factors, the HCC spot price is now expected to return to a medium-term price of US\$185/t by December 2025. This is higher and later than the expectation at the time of the Budget Update, where it was assumed HCC prices would return to a medium-term level of US\$175/t by December 2024.

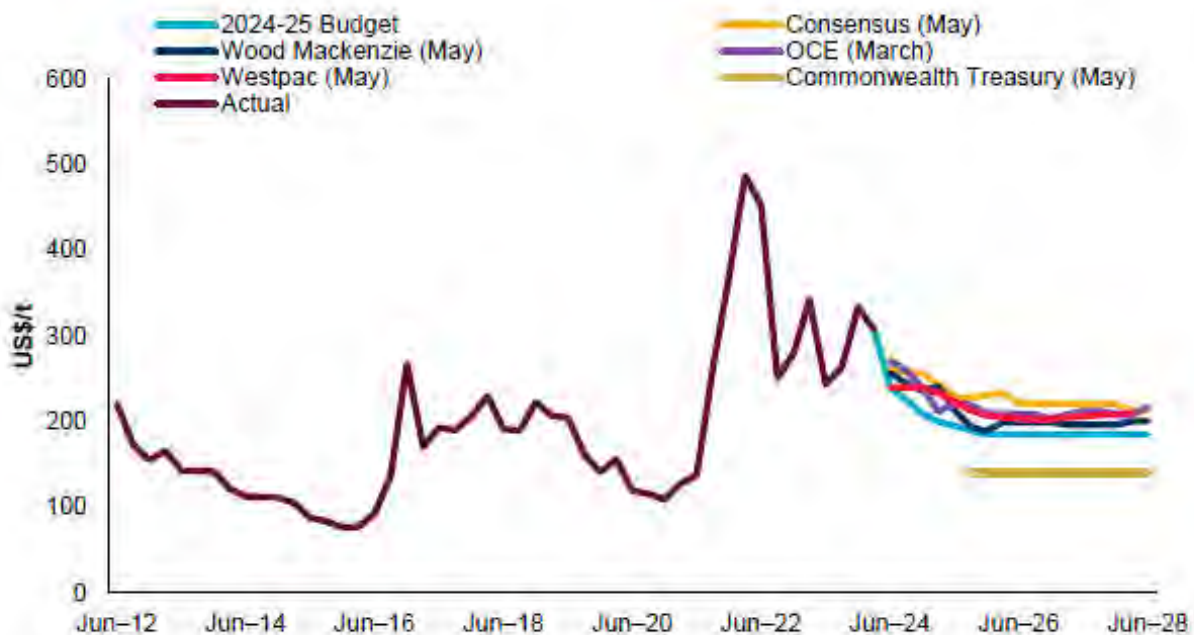
Chart 4.10 shows HCC price forecasts compared to the latest quarterly price forecasts from a range of other forecasters, including Consensus Economics, Wood Mackenzie, Westpac, OCE, and the Commonwealth Treasury.

This comparison shows that the expected sharp decline in coal prices from current levels is broadly consistent with the expectations of other major forecasters, with a clear consensus view that global coal prices will be substantially lower over coming quarters and years.

As illustrated in Chart 4.10, the latest forecasts from other major forecasters show a range of expectations in terms of where the medium-term price will settle, from US\$140/t by the end of the March quarter of 2025 from Commonwealth Treasury ranging up to US\$213/t across 2028 from Consensus Economics.

Queensland Treasury’s medium-term price expectation of reaching US\$185/t for HCC is largely similar to most other forecasters, although the pace of adjustment to reach medium-term prices varies across forecasters.

**Chart 4.9 Coking coal price forecasts<sup>1</sup>**



Notes:

1. Spot prices used where possible. Where spot prices are unavailable, contract prices have been used.

Sources: Consensus Economics, Wood Mackenzie, OCE, Westpac, Commonwealth Treasury, and Queensland Treasury.

### *Thermal coal prices*

Premium thermal coal prices have tracked broadly in line with 2023–24 Budget Update forecasts, while spot prices for lower quality thermal coal have been somewhat stronger than anticipated.

In the lead up to the 2023–24 Budget Update, premium quality thermal coal was trading at a very high level, with global demand for premium-quality thermal coal being primarily driven by demand from Europe following Russia’s invasion of Ukraine and fears about electricity shortages.

Global trade flows have partially normalised, resulting in a softening in premium thermal prices. Reflecting this, the gap between premium thermal coal and lower quality thermal coal has narrowed, to be more in line with the historical average.

However, at the same time, thermal coal production costs have increased, driven by both input cost escalation and lower mine productivity, a trend which is expected to continue.

Reflecting these market dynamics and expectations of the ongoing return of thermal prices to more ‘normal’ levels, the medium-term assumption for spot prices of premium thermal coal remains unchanged at US\$120/t by mid-2024, while the price outlook for lower quality thermal coal been upgraded marginally.

### **Coal export volumes**

Chart 4.11 outlines the outlook for coal export tonnages<sup>1</sup>, highlighting that total coal export tonnages over the 4 years ending 2026–27 have been revised downwards, compared with the 2023–24 Budget Update forecasts, by around one per cent.

Metallurgical coal volumes have been downgraded in the near term, reflecting ongoing supply constraints which are expected to take longer to resolve than previously anticipated. Over the medium term, these constraints are expected to ease, resulting in a solid recovery in export volumes.

The downgrade to metallurgical coal volumes have been partly offset by an expected increase in thermal coal volumes across the forecast period, reflecting the recent stronger than expected thermal coal exports to China, and the faster than anticipated ramp-up of production at the Carmichael coal mine.

However, consistent with global trends, over the longer term beyond 2027–28, thermal coal exports are expected to begin to decline, reflecting falling global demand and mine depletions. This is driving an expected fall in coal export volumes of around 2 per cent in 2027–28.

As highlighted previously, commitments in place by key trading partners to reduce emissions will continue to dampen long term demand for thermal coal. This includes commitments to achieve net zero emissions by 2050 in Japan and South Korea, and by 2060 in China. These commitments continue to be a downside risk in terms of Queensland’s thermal coal exports.

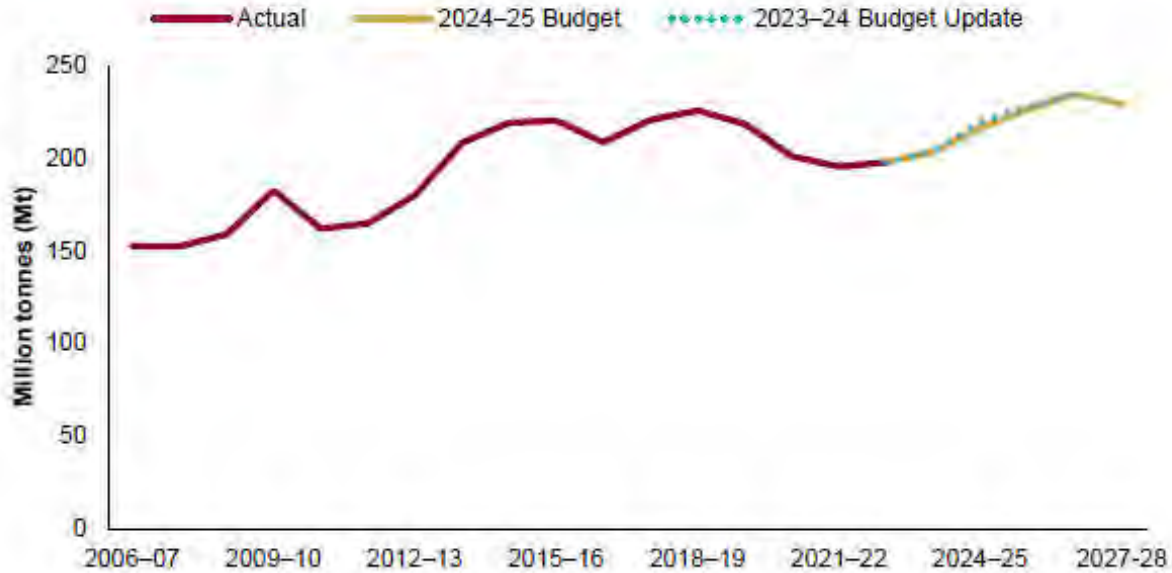
As outlined in Appendix C, a one per cent variation in export coking and thermal coal volumes in 2024–25 would lead to a change in royalty revenue of approximately \$61 million.

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<sup>1</sup> All references to coal export volumes in this section relate to total export volumes and include coal exports where royalties are not paid to the government, i.e. private royalties. This will not align with tonnages presented in Appendix C which exclude private royalties.

However, given the majority of Queensland’s coal exports are metallurgical coal, it is still expected that international demand for steelmaking coal should continue to support Queensland’s coal exports over coming decades.

**Chart 4.10** Export coal tonnages<sup>1</sup>



Note:

1. Includes coal exports where royalties are not paid to the government, i.e. private royalties. This will not align with tonnages presented in Appendix C which exclude private royalties.

Source: Unpublished ABS trade data and Queensland Treasury

**Petroleum royalties**

Compared to coal, petroleum royalties make up a smaller share of total royalties, even though petroleum royalties have grown strongly over recent years as the export industry has matured.

Global oil prices factor strongly into petroleum royalty forecasts, given most of the LNG produced in Queensland is sold under long-term contracts linked to oil prices. Meanwhile, in terms of volumes, the production level of the 3 major LNG plants is expected to be relatively stable across the forward estimates.

Revenue from petroleum royalties is estimated to total \$1.705 billion in 2023–24, 27.5 per cent lower than 2022–23 but 3.3 per cent higher than forecast at the 2023–24 Budget Update.

The expected decline compared with 2022–23 revenues is in line with 2023–24 Budget Update expectations that oil prices, and therefore LNG prices, would unwind from recent highs. The upward revision compared with expectations in late 2023 is due to higher-than-expected LNG production, combined with a weaker than expected Australian dollar, leading to higher LNG prices in A\$ terms.

## Budget Strategy and Outlook 2024-25

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OPEC+ production cuts and geopolitical tensions in Russia and the Middle East have seen global oil prices rebound so far in 2024. However, consistent with forecasts at the time of the 2023–24 Budget Update, oil prices are expected to unwind over the forward estimates due to increased global supply and reach US\$75/barrel by September 2026.

Petroleum royalties are therefore expected to decline on average by around 12.7 per cent per annum over the 4 years ending 2027–28.

### **Other royalties**

Other royalties include revenue from base and precious metals mined in Queensland such as gold, silver, copper, lead, and zinc, other minerals such as bauxite, and other royalties.

Revenue from other royalties is estimated to total \$526 million in 2023–24, 4.2 per cent higher than in 2022–23. Other royalties are expected to grow by around 10.1 per cent in 2024–25, primarily driven by an expected increase in prices across metals.

Other royalties are then expected to decline by around 9.6 per cent per annum on average across the 3 years to 2027–28. The forecast decline is driven by an expected ongoing reduction in copper, lead, and zinc volumes due to depletion of ore reserves and scheduled mine closures over coming years. As final investment decisions for new mines or extensions are made this will flow through into the forecasts.

### **Land rents**

Revenue from land rents, primarily related to mining and petroleum leases and pastoral holdings, is estimated to total \$184 million in 2023–24. This is 1.7 per cent higher than in 2022–23 but 1.1 per cent lower than expected at the 2023–24 Budget Update.

The lower than previously expected revenue reflects an initiative implemented as part of the Queensland Critical Minerals Strategy, released in June 2023, which reduced rent to \$0 for 5 years from 1 September 2023 for new and existing exploration permits for minerals other than coal.

Revenue from land rents is forecast to grow by 5 per cent in 2024–25 driven by higher rental valuations. Revenue from land rents is then expected to grow by 2.2 per cent per annum over the 3 years ending 2027–28.



#### 4.4.4 Sale of goods and services

Sales of goods and services revenue comprises the cost recovery from the Queensland Government’s provision of a range of goods or services. Revenue from sales of goods and services are expected to be flat over the 3 years ending 2027–28. Table 4.6 provides a breakdown of the categories of goods and services captured in terms of these revenues.

**Table 4.6 Sales of goods and services<sup>1</sup>**

	<b>2022–23 Actual \$ million</b>	<b>2023–24 Est. Act \$ million</b>	<b>2024–25 Budget \$ million</b>	<b>2025–26 Projection \$ million</b>	<b>2026–27 Projection \$ million</b>	<b>2027–28 Projection \$ million</b>
Fee for service activities	2,959	3,349	3,662	3,752	3,242	3,121
Public transport:						
South East Queensland	295	324	194	357	376	389
Rent revenue	593	599	609	672	750	775
Sale of land inventory	30	75	99	122	93	66
Hospital fees	932	904	912	927	941	954
Transport and traffic fees	561	564	529	591	619	643
Other sales of goods and services	1,113	1,132	1,328	1,242	1,304	1,366
<b>Total</b>	<b>6,483</b>	<b>6,946</b>	<b>7,333</b>	<b>7,663</b>	<b>7,325</b>	<b>7,314</b>

Note:

- Numbers may not add due to rounding.

The government provides substantial concessions in the form of discounts, rebates and subsidies to improve access to and the affordability of a range of services for individuals or families, based on eligibility criteria relating to factors such as age, income and special needs or disadvantage.

Appendix A provides details of the concession arrangements provided by the Queensland Government, which highlights that in 2024–25, the government will be providing more than \$11.218 billion in concessions, including substantial additional direct cost-of-living relief, to Queensland households and small businesses.

#### Fee for service activities

Examples of major items of fee for service activities across the General Government Sector include:

- recoverable works carried out by the Department of Transport and Main Roads and the commercialised arm of the department
- fees charged by TAFE colleges
- fees charged by CITEC to commercial clients for information brokerage services.

### Other sales of goods and services

As shown in Table 4.6, revenue is also raised from a variety of other types of sales of goods and services. These include revenue from public transport ticketing arrangements, rent or lease of government property, hospital fees, transport and traffic fees, title registration fees and other licences and permits.

#### 4.4.5 Interest income

Interest income primarily comprises interest earned on investments, including those held to support debt, superannuation and insurance liabilities.

Interest income is estimated to total \$3.532 billion in 2023–24, 10.2 per cent higher than expected at the 2023–24 Budget, and 9.5 per cent higher than received in 2022–23. The increase in interest income in 2023–24 largely driven by the establishment of significant investments in 2023–24 from royalty windfalls to support the funding requirements of future infrastructure projects in regional Queensland.

Interest income is expected to reduce across the forward estimates reflecting the allocation of investment funds to infrastructure projects and associated reduction in investment returns.

#### 4.4.6 Dividend and income tax equivalent income

Revenue from dividend and income tax equivalent income is estimated to total \$1.720 billion in 2023–24, which is \$714 million (70.9 per cent) higher than in 2022–23, and \$199 million (13.1 per cent) higher than expected at the time of the 2023–24 Queensland Budget.

Higher dividends and income tax equivalent income in 2023–24 compared to 2022–23 reflects earnings growth in the Public Non-financial Corporations sector, including the electricity generation sector.

Over the forward estimates, dividends and income tax equivalents are expected to moderate to \$1.429 billion in 2027–28. This aligns with a reduction in expected earnings from the energy generation government-owned corporations due to higher costs associated with accelerating capital investment in new renewable energy and storage assets combined with reduced output from coal generation assets. Ports and water sector dividends and income tax equivalents are expected to rise steadily to 2027–28.

Trends in dividends and income tax equivalent income are discussed in more detail in Chapter 8.

**4.4.7 Other revenue**

Other revenue, including royalty revenue, accounts for 11.8 per cent of total General Government Sector revenue in 2024–25 (see Table 4.7).

**Table 4.7 Other revenue<sup>1</sup>**

	2022–23 Actual \$ million	2023–24 Est. Act \$ million	2024–25 Budget \$ million	2025–26 Projection \$ million	2026–27 Projection \$ million	2027–28 Projection \$ million
Royalties and land rents	18,395	12,955	8,599	6,774	6,278	6,136
Fines and forfeitures	815	741	794	912	913	913
Revenue not elsewhere classified	950	945	1,032	1,033	732	739
<b>Total other revenue</b>	<b>20,160</b>	<b>14,640</b>	<b>10,425</b>	<b>8,719</b>	<b>7,923</b>	<b>7,788</b>

Note:

1. Numbers may not add due to rounding.

Royalties and land rents account for 9.8 per cent of total revenue in 2024–25 and are discussed in more detail above in section 4.4.3.

The major fines included in the fines and forfeitures category include speeding, red light, mobile phone and seatbelt camera detected offences and tolling offences.

Revenue from fines and forfeitures is expected to total \$741 million in 2023–24, \$74 million (9.1 per cent) lower than in 2022–23 and \$73 million (8.9 per cent) lower than expected at the time of the 2023–24 Queensland Budget.

The forecast decline in 2023–24 compared with the previous year is partly driven by behavioural changes associated with the impact of mobile phone and seatbelt camera infringements. The forecast decline in 2023–24 compared with the forecast in the 2023–24 Budget is partly driven by lower-than-expected revenue from speed camera fines.

Revenue from fines and forfeitures is expected to grow by 7.2 per cent in 2024–25 and by a further 14.9 per cent in 2025–26, driven by the expansion of the Camera Detected Offence Program (CDOP).

This expansion is aligned to keeping Queenslanders safe as the CDOP is a proven road safety initiative that contributes to reducing road trauma for Queensland. The CDOP is an important component of Queensland’s approach to manage and deter high risk behaviours on the road with the deployment of a range of cameras that focus on speed, red light, illegal use of mobile phones, the non-wearing of seatbelts and detecting unregistered, uninsured vehicles and vehicles transporting dangerous goods in tunnels.

## **Budget Strategy and Outlook 2024-25**

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All money collected for penalties imposed for camera-detected offences in excess of the administrative costs is required under legislation to be reinvested into road safety initiatives.

This focuses on keeping Queenslanders safe through road safety education and awareness programs; enabling practices and behaviours that improve road safety; road accident injury rehabilitation programs for people that have been injured in a crash; and infrastructure and related technologies to improve the safety of State-controlled roads.

Revenue not elsewhere classified includes assets contributed to the state and payments received for works delivered on behalf of GOCs.

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## **5 Expenses**

### **Features**

- The 2024–25 Budget provides households with \$3.739 billion in new and expanded cost-of-living measures.
- From an expenses perspective, the most significant measure is the \$1,300 Cost of Living Rebate automatically credited to electricity bills for all Queensland households in 2024–25.
- Other key measures are in Health and Education services, support to build stronger and safer communities through the government’s *Community Safety Plan for Queensland* and a ramp up in support to increase Queensland’s housing supply and affordability.
- General Government Sector expenses for 2024–25 are estimated to be \$90.738 billion, an increase of \$2.243 billion (or 2.5 per cent) on 2023–24.
- New and expanded cost-of-living measures are temporary and largely contained across 2023–24 and 2024–25 years, with expenses expected to fall by 1.7 per cent in 2025–26 before growing moderately across the remainder of the forward estimates.
- Total expenses are projected to grow at an average annual rate of 4.2 per cent over the 5 years to 2027–28.
- A targeted savings plan will deliver savings of \$3 billion over the period 2024–25 to 2027–28, with initial savings of \$300 million in 2024–25 rising to \$1 billion ongoing from 2026–27.
- In 2024–25, the major areas of expenditure are in the key frontline services of health and education. Health, education, public order and safety, housing and community service and transport account for almost 85 per cent of expenditure.

This chapter provides an overview of General Government Sector expenses for the forecast 2024–25 Budget year and projections for 2025–26 to 2027–28. The forward estimates are based on the economic projections outlined in Chapter 2.

### **5.1 2023–24 Estimated actual**

General Government Sector expenses in 2023–24 are estimated to total \$88.495 billion, \$4.234 billion or 5 per cent above the 2023–24 Budget estimate of \$84.261 billion. The increase is largely attributable to the Queensland Government delivering another round of cost-of-living relief with all Queensland households and small businesses to receive a rebate on their electricity bills in 2024–25.

Initiatives under the government’s *Homes for Queenslanders* program, additional funding to support the Gladstone Area Water Board to complete construction of the Fitzroy to Gladstone Pipeline and higher depreciation costs following revaluations of infrastructure assets in 2022–23 also factor into higher expenses compared to the 2023–24 Budget estimate.

## Budget Strategy and Outlook 2024-25

### 5.2 2024–25 Budget and outyears

**Table 5.1 General Government Sector expenses<sup>1</sup>**

	2022–23 Outcome \$ million	2023–24 Est. Act. \$ million	2024–25 Budget \$ million	2025–26 Projection \$ million	2026–27 Projection \$ million	2027–28 Projection \$ million
Employee expenses	30,557	33,231	35,217	36,030	37,094	38,465
Superannuation interest costs	776	787	758	676	638	596
Other superannuation expenses	3,756	3,929	4,108	4,254	4,353	4,545
Other operating expenses	20,014	26,612	25,153	23,002	22,180	22,951
Depreciation and amortisation	5,018	5,436	5,716	5,996	6,344	6,739
Other interest expenses	1,688	1,905	2,655	3,392	4,124	4,761
Grants expenses	14,072	16,595	17,131	15,881	15,050	15,248
<b>Total Expenses</b>	<b>75,880</b>	<b>88,495</b>	<b>90,738</b>	<b>89,232</b>	<b>89,783</b>	<b>93,305</b>

Note:

- Numbers may not add due to rounding.

In 2024–25, General Government Sector expenses are estimated to be \$90.738 billion, an expected increase of \$2.243 billion (or 2.5 per cent) over the estimated actual for 2023–24. Key initiatives and frontline service delivery contributing to the growth in expenditure in 2024–25 include:

- \$1.375 billion uplift to Queensland Health’s operating funding to address emerging demand and cost pressures and support priority investment areas such as the Queensland Health workforce, Queensland Ambulance Service, and *Women and Girls’ Health Strategy*
- substantial funding for the Government’s *Homes for Queenslanders* program to further address housing supply and affordability pressures and demand for homelessness services in Queensland
- funding to meet student needs and funding under the National School Reform Agreement and associated Bilateral Agreement, maintenance of school facilities and support for Queensland children and families through *Putting Queensland Kids First* package
- measures to support building stronger and safer communities through the government’s *Community Safety Plan for Queensland*, including supporting victims, delivering for our frontline, detaining offenders, intervening when people offend and crime prevention
- administering the Australian Government’s \$300 rebate for households electricity bills in 2024–25
- additional funding for *Queensland Skills Strategy 2024–2028* to deliver skills needed to power our economy and provide access to good jobs with better pay for Queenslanders.

General Government Sector expenses are expected to decline 1.7 per cent in 2025–26 with cost-of-living relief measures not extending beyond 2024–25 and growth moderating in 2025–26 as disaster reconstruction works and Cross River Rail enabling works performed on behalf of

Queensland Rail near completion. From 2024–25, expenditure growth is further tempered by a targeted \$3 billion savings plan.

### 5.3 Expenses by operating statement category

As outlined in Chart 5.1, employee and superannuation expenses account for 44.2 per cent of the General Government Sector expenses. Other operating expenses (27.7 per cent) is the next largest category, reflecting non-labour costs of providing goods and services to government and non-government recipients including, for example, repairs and maintenance but also transport service contract payments to Queensland Rail, subsidies to households and payments to contractors.

Chart 5.1 Expenses by operating statement category, 2024–25

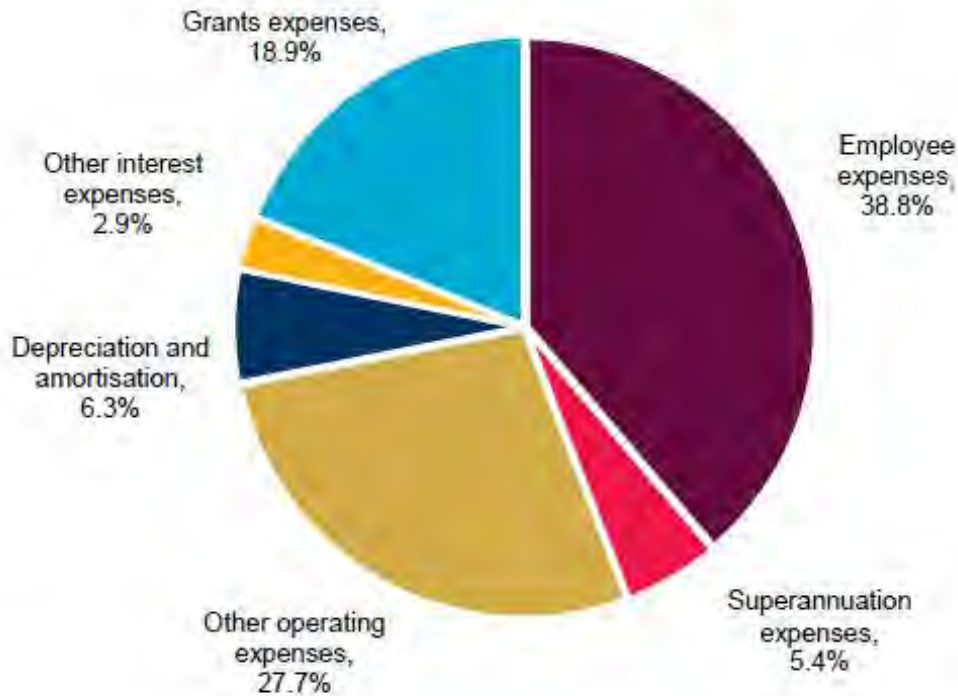
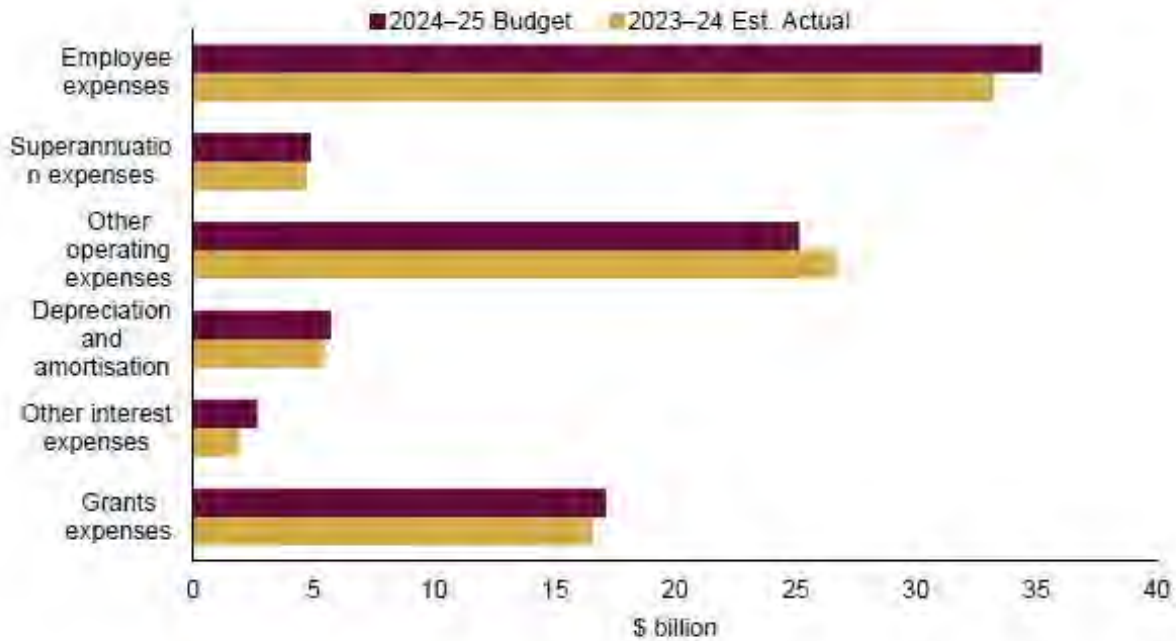


Chart 5.2 Expenses by operating statement category, 2024–25



### 5.3.1 Employee expenses

Employee expenses include salaries and wages, annual leave and long service leave.

In 2024–25, employee expenses are expected to be \$35.217 billion, \$1.986 billion or 6.0 per cent higher than the 2023–24 estimated actual. This increase is due in part to the combination of public sector wages policy and growth of 3 per cent in full-time equivalent employees, largely in frontline service areas of health, education and community safety.

The majority of public sector certified agreements nominally expired during 2022 and 2023, and new agreements were established including the following elements:

- 3-year agreements with wage increases of 4 per cent in years one and two and 3 per cent in year three
- a Cost of Living Adjustment payment for employees where inflation exceeds headline wage increases established in agreements.

Employee expenses growth is expected to moderate from 2025–26, with wages growth in current agreements reducing from 4 per cent to 3 per cent in the final year before nominal expiry. Wages growth of 2.5 per cent, which is in line with inflation projections, is then assumed in later years.

### Full-time equivalent

The government is continuing to deliver on its commitment to revitalise frontline service delivery. Approved funded full time equivalent (FTE) positions in departments (refer Table 5.2) are estimated to increase by 7,995 (or 3 per cent) in 2024–25, driven principally by increases in Queensland Health, Queensland Police Service and the Department of Education.



## Budget Strategy and Outlook 2024-25

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The Public Sector Commission (PSC) has primary responsibility for monitoring the number of FTEs and collating key human resource workforce metrics across the broader public sector. Between March 2015 and March 2024, FTEs have increased by 56,603, including an increase in frontline by 50,239 FTEs.

The PSC's annual State of the Sector report provides a summary of the Queensland public sector workforce as at 31 March each year. The March 2024 report shows that:

- there was a total of 258,012 FTEs, representing an increase of 11,703 FTEs since March 2023
- the increase reflects growth of 9,655 FTEs in frontline and frontline support roles and 2,048 FTEs in non-frontline roles
- in total, 90.7 per cent of public servants are engaged in frontline and frontline support roles, with 24,079 FTEs in corporate service roles.

It is noted that the reporting basis of the State of the Sector report reflects active and paid FTEs engaged at March 2024 while FTEs levels reported in Table 5.2 reflect approved funded FTEs positions for the financial year.

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## Budget Strategy and Outlook 2024-25

**Table 5.2 Funded Controlled FTE positions by Department<sup>1</sup>**

	<b>2023-24 Adjusted Budget<sup>2</sup></b>	<b>2023-24 Est. Act.</b>	<b>2024-25 Budget</b>
Agriculture and Fisheries	2,120	2,278	2,791
Child Safety, Seniors and Disability Services	5,375	5,421	5,480
Education	76,242	76,520	77,528
Electoral Commission of Queensland	101	101	88
Employment, Small Business and Training	4,940	5,001	5,002
Energy and Climate	702	721	440
Environment, Science and Innovation	2,960	2,974	3,034
Housing, Local Government, Planning and Public Works	3,587	3,684	4,565
Justice and Attorney-General	4,075	4,206	4,680
Office of the Inspector-General Emergency Management	22	22	22
Premier and Cabinet	496	495	496
Public Sector Commission	82	93	100
Queensland Audit Office	191	191	191
Queensland Corrective Services	7,249	7,712	8,299
Queensland Fire Department	4,145	4,145	4,121
Queensland Health	106,743	107,862	110,811
Queensland Police Service	18,350	18,469	19,595
Queensland Treasury	1,425	1,434	1,710
Regional Development, Manufacturing and Water	741	771	775
Resources	1,442	1,447	1,459
State Development and Infrastructure	1,717	1,800	1,812
The Public Trustee of Queensland	633	633	635
Tourism and Sport	481	481	477
Transport and Main Roads	9,560	9,731	9,814
Treaty, Aboriginal and Torres Strait Islander Partnerships, Communities and the Arts	696	803	797
Youth Justice	1,945	2,009	2,277
<b>Total</b>	<b>256,020</b>	<b>259,004</b>	<b>266,999</b>

Notes:

1. Explanations for variations in departmental FTEs can be found in the Service Delivery Statements (SDS). Department total may include multiple tables from SDS, due to separate FTE tables being provided for Departmental service areas and Commercialised Business Units.
2. Adjusted Budget reflects movements of FTEs following Machinery of Government changes only.

### **5.3.2 Superannuation expenses**

The superannuation interest cost represents the imputed interest on the government's accruing defined benefit superannuation liabilities.

In determining the state's defined benefit superannuation liabilities, Australian Accounting Standards Board (AASB) 119 *Employee Benefits* requires the discounting of future benefit obligations using yield rates on government bonds net of investment tax. Interest costs are calculated on a net liability approach by applying the discount rate to both the gross liability and superannuation plans.

Superannuation interest costs are dependent on the applicable discount rate at the beginning of the year. Superannuation interest costs decline modestly from 2024–25 and across the outyears as rates stabilise. Obligations of the defined benefit scheme, which is closed to new members, will decline over time as members leave.

Other superannuation expenses represent employer superannuation contributions to accumulated superannuation and the current service cost of the state's defined benefit obligation (or the increase in the present value of the defined benefit obligation resulting from employee service in the current period), and increases steadily across the forward estimates.

### **5.3.3 Other operating expenses**

Other operating expenses comprise the non-labour costs of providing goods and services including services to government and non-government organisations (NGO), repairs and maintenance, consultancies, contractors, electricity, communication and marketing.

The Queensland Government provides additional funding to departments each year to enable appropriate indexation of service delivery arrangements with community services sector organisations, in recognition of increasing costs. The NGO indexation rate, on which this funding is calculated, was approved at 3.75 per cent in the 2023–24 Budget Update. The government is considering a revision to the 2024–25 NGO indexation rate in light of the Fair Work Commission's Annual Wage Review decision on 3 June 2024.

Other operating expenses in 2024–25 are estimated to total \$25.153 billion, representing a decline of \$1.459 billion or 5.5 per cent, compared to the 2023–24 estimated actual.

The decline in other operating expenses can be largely attributed to the 2 cost-of-living electricity bill rebates to Queensland households and small businesses. The rebates are deducted from consumers' electricity bills in 2023–24 and 2024–25 at a cost to the budget of \$3.750 billion in 2023–24.

This is in part offset by an increase in demand for health and homelessness services, transport service contract payments to Queensland Rail, works associated with delivery of Cross River Rail and funding to administer the Australian Government's electricity bill rebates for Queensland households and small businesses.

**5.3.4 Depreciation and amortisation**

Depreciation and amortisation expenses are an estimate of the progressive consumption of the state's assets through normal usage, wear and tear and obsolescence.

The size of the state's capital program in combination with increases in asset values has seen depreciation increase significantly since the 2023–24 Budget.

**5.3.5 Other interest expenses**

Other interest expenses include interest paid on borrowings, finance leases and similar arrangements to acquire capital assets and infrastructure such as roads, hospitals and state schools.

Other interest expenses are estimated to increase \$750 million in 2024–25 to \$2.655 billion as borrowings increase to fund the expanded capital program. Interest expenses continue to increase across the forward estimates for the same reason.

**5.3.6 Grants expenses**

Current grants include grants and subsidies to the community (such as non-state schools, hospitals, benevolent institutions and local governments) and personal benefit payments. Community Service Obligations are provided where Public Non-financial Corporations (PNFCs) are required to provide non-commercial services or services at non-commercial prices for the benefit of the community (for further details refer to Chapter 8).

Capital grants also represent transfers to the PNFC Sector, local governments, not-for-profit institutions and non-state schools, businesses and households (including the Queensland First Home Owner Grant) for capital purposes.

## Budget Strategy and Outlook 2024-25

Table 5.3 provides a breakdown of grants by category and recipient type.

**Table 5.3 Grant expenses<sup>1</sup>**

	<b>2022–23 Outcome \$ million</b>	<b>2023–24 Est. Act. \$ million</b>	<b>2024–25 Budget \$ million</b>
<b>Current</b>			
Grants to local government <sup>2</sup>	1,043	255	872
Grants to private and not-for-profit organisations			
State funding for non-state schools	863	892	922
Australian Government funding for non-state schools	3,962	4,305	4,443
Other	2,408	3,228	3,162
Grants to other sectors of government			
Community service obligations to PNFCs	644	624	633
Other payments to PNFCs and PFCs	158	190	75
Other (includes payments to NDIA)	2,119	2,279	2,381
Other	446	617	454
<b>Total current grants</b>	<b>11,643</b>	<b>12,390</b>	<b>12,941</b>
<b>Capital</b>			
Grants to local government <sup>3</sup>	1,615	2,123	2,678
State funding for non-state schools	123	131	138
Grants to private and not-for-profit organisations	496	1,135	1,051
Grants to PNFCs	67	664	47
Queensland First Home Owner Grants	73	60	155
Other	55	91	120
<b>Total capital grants</b>	<b>2,429</b>	<b>4,204</b>	<b>4,189</b>
<b>Total current and capital grants</b>	<b>14,072</b>	<b>16,595</b>	<b>17,131</b>

Notes:

1. Numbers may not add due to rounding.
2. Current grants to local governments were higher in 2022–23 due to the advance payment by the Australian Government of Financial Assistance Grants for the 2023–24 financial year on-passed to local councils.
3. Capital grants to local government in large part reflect Disaster Recovery Funding Arrangements grants.

In 2024–25, grant expenses are estimated to total \$17.131 billion, \$536 million higher than the 2023–24 estimated actual. The increase is mainly due to:

- additional grant funding to support the delivery of social and affordable housing to address housing pressures including support for the Renters Relief package as part of the *Homes for Queenslanders* program
- higher capital grants to local government councils for various initiatives including *Works for Queensland*, *South East Queensland Liveability Fund* and *South East Queensland Community Stimulus Program*
- funding for *Queensland Skills Strategy 2024–2028* to strengthen the state’s training system
- higher Australian Government grants on-passed to non-government schools

- additional funding to temporarily double the First Home Owner Grant from \$15,000 to \$30,000 for eligible transactions entered into between 20 November and 30 June 2025
- lower Australian Government Financial Assistance Grants to local councils in 2023–24 with the Australian Government making the 2023–24 Financial Assistance Grants payments in the 2022–23 financial year.

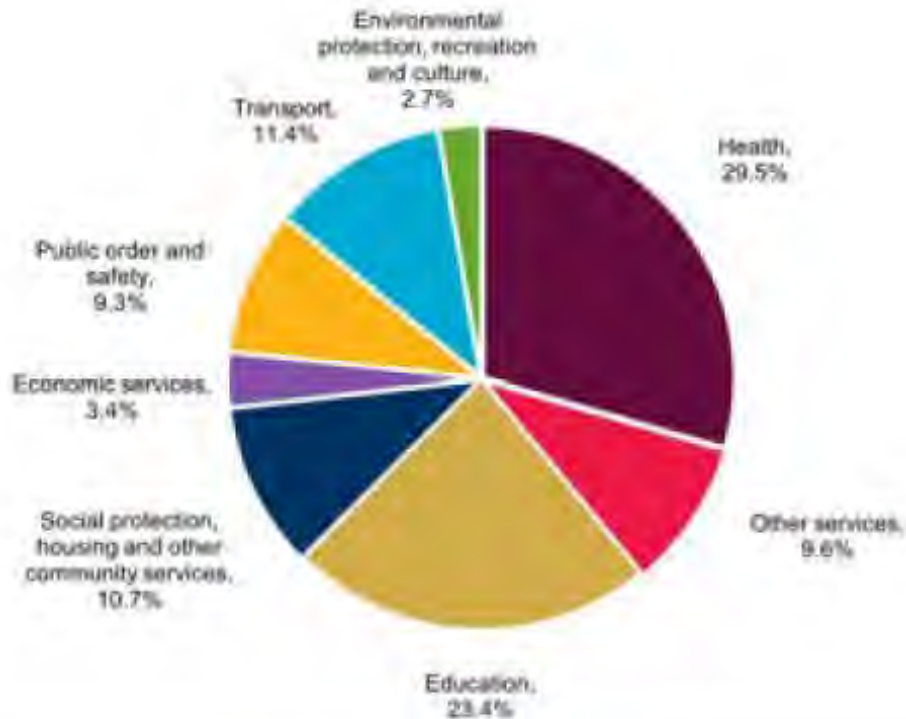
In 2024–25, the increase in grants is partly offset by one-off grants in 2023–24 to PNFC entities for the transfer of Rookwood Weir water infrastructure and grant funding to support completion of the Fitzroy to Gladstone water pipeline.

Grants expenses are expected to decline from 2025–26 as some funding boosts conclude and the substantial DRFA program of work for the 2022 to 2024 disaster events draws closer to completion.

#### **5.4 Operating expenses by purpose**

Chart 5.3 indicates the proportion of expenditure by major purpose classification for the 2024–25 Budget. Health accounts for the largest share of expenses (29.5 per cent) followed by Education (23.4 per cent).

**Chart 5.3 General Government Sector expenses by purpose, 2024–25**



**6 Balance sheet and cash flows**

**Features**

- The increase in revenue is providing the capacity to support the delivery of expanded cost-of-living relief measures to Queensland households and businesses in 2024–25.
- For 2023–24, General Government Sector (GGS) net debt is forecast to be \$12.223 billion, which is \$3.967 billion lower than expected at the time of the 2023–24 Budget.
- From 2025–26 GGS net debt increases across the remainder of the forward estimates in support of the capital program, however the growth in net debt is expected to slow as the capital program moderates from the peak expected in 2025–26.
- The projected net debt to revenue ratio for 2023–24 has fallen materially over recent budgets. The projected ratio for the 2023–24 financial year has fallen from 77 per cent in the 2020–21 Budget to an estimated actual of 14 per cent in the 2024–25 Budget. This reflects prudent management of an extraordinary revenue uplift, particularly in 2021–22 and 2022–23, which was driven by higher royalties. These revenue windfalls have been used to substantially lower borrowing requirements in the near term, providing the capacity to then fund an expanded infrastructure program over time.
- Queensland’s 2024–25 estimated net debt to revenue ratio of 31 per cent is slightly improved from previous forecasts and compares very favourably to its peers at 88 per cent for New South Wales (2023–24 Half-yearly Review) and 163 per cent for Victoria (2024–25 Budget).
- The Non-financial Public Sector (NFPS) capital program over the 4 years to 2027–28 totals \$107.262 billion. The profile of the capital program over the forward estimates includes public infrastructure investment in projects associated with the *Queensland Energy and Jobs Plan (QEJP)*, *Homes For Queenslanders*, new investment in the Direct Sunshine Coast Rail Line, delivering the health capacity expansion, providing critical water infrastructure and preparing for the Brisbane 2032 Olympic and Paralympic Games.
- The NFPS capital program for the period 2024–25 to 2027–28 comprises \$94.900 billion of purchases of non-financial assets (PNFA), \$11.037 billion of capital grant expenses and acquisitions of non-financial assets under finance leases and similar arrangements of \$1.325 billion.
- The net worth of the state has increased in 2023–24 by over \$44 billion compared to the 2023–24 Budget estimates. The increase is due to the increase in the value of non-financial assets and investments, including in other public sector entities.

## 6.1 Overview

The balance sheet shows the projected assets, liabilities and net worth of the General Government Sector as at 30 June each year. A resilient balance sheet provides the government with the capacity to respond to immediate financial and economic events, such as those brought about by cost-of-living pressures, natural disasters, and previously the COVID-19 pandemic.

A strong balance sheet provides the government with capacity to:

- prioritise elevated cost-of-living support when the community most needs it
- boosting health, housing and community safety measures in response to strong demand
- support delivery of a transformational capital program.

The cash flow statement shows the expected cash flows of the General Government Sector during each financial year of the forward estimates. While the operating statement is reported in accrual terms — that is, when revenues and expenses are recognised — the cash flow statement is reported in cash terms — that is, when revenues are received, and payments are made.

## 6.2 Balance sheet

Table 6.1 summarises the key balance sheet aggregates for the General Government Sector.

**Table 6.1 General Government Sector – summary of budgeted balance sheet<sup>1</sup>**

	2023–24 Budget \$ million	2023–24 Est. Act. \$ million	2024–25 Budget \$ million	2025–26 Projection \$ million	2026–27 Projection \$ million	2027–28 Projection \$ million
Financial assets	84,347	88,677	91,386	95,551	98,902	103,158
Non-financial assets	304,312	343,262	355,190	367,897	380,195	390,113
<b>Total assets</b>	<b>388,659</b>	<b>431,939</b>	<b>446,575</b>	<b>463,447</b>	<b>479,097</b>	<b>493,271</b>
Borrowings	65,479	61,958	77,118	91,507	103,221	111,383
Advances	1,734	2,752	1,662	1,251	1,419	1,812
Superannuation liability	20,827	19,646	19,478	18,447	17,301	16,064
Other provisions and liabilities	29,845	32,699	32,744	33,070	32,868	33,420
<b>Total liabilities</b>	<b>117,886</b>	<b>117,054</b>	<b>131,002</b>	<b>144,275</b>	<b>154,808</b>	<b>162,679</b>
<b>Net worth</b>	<b>270,774</b>	<b>314,884</b>	<b>315,573</b>	<b>319,172</b>	<b>324,289</b>	<b>330,591</b>
<b>Net financial worth</b>	<b>(33,538)</b>	<b>(28,377)</b>	<b>(39,617)</b>	<b>(48,724)</b>	<b>(55,906)</b>	<b>(59,522)</b>
<b>Net financial liabilities</b>	<b>61,953</b>	<b>59,211</b>	<b>74,164</b>	<b>86,504</b>	<b>96,702</b>	<b>103,798</b>
<b>Net debt</b>	<b>16,190</b>	<b>12,223</b>	<b>27,407</b>	<b>40,552</b>	<b>52,076</b>	<b>59,831</b>

Note:

1. Numbers may not add due to rounding.



### 6.2.1 Financial assets

The major categories of financial assets are investments, loans and placements and investments in other public sector entities. Investments, loans and placements incorporate investments held to meet future liabilities, including superannuation and insurance, as well as investments relating to the Queensland Future Fund (QFF) — Debt Retirement Fund (DRF), which have a positive impact on the state's ratings metrics.

The General Government Sector holds the equity in the state's public enterprises, principally the shareholding in government-owned corporations (GOCs) but also Public Financial Corporations like Queensland Treasury Corporation (QTC), in much the same manner as the parent or holding company in a group of companies.

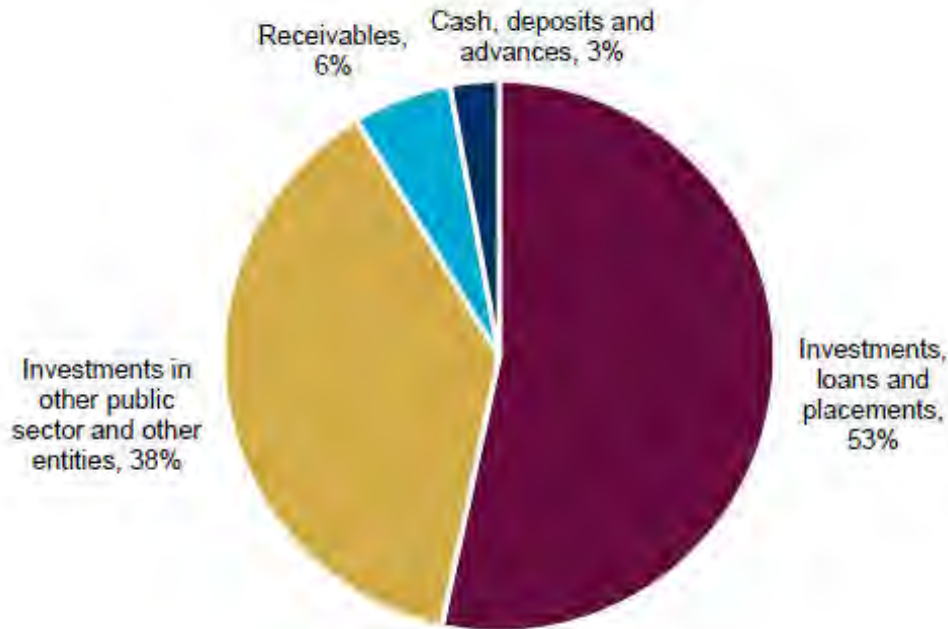
Total financial assets of \$88.677 billion are estimated for 2023–24, \$4.33 billion higher than published in the 2023–24 Budget. Investments, loans and placements have increased by \$1.489 billion since the 2023–24 Budget, predominantly due to strong returns of the State's long term assets.

As the value of GOCs increases due to capital investment and revaluations, total financial assets are expected to increase by \$2.708 billion to \$91.386 billion by 30 June 2025.

Further increases in the value of public enterprises mean financial assets will continue to grow over the forward estimates and are projected to reach \$103.158 billion by 30 June 2028.

Chart 6.1 shows forecast General Government Sector financial assets by category at 30 June 2025.

**Chart 6.1 Forecast General Government Sector financial assets by category, at 30 June 2025**



### 6.2.2 Non-financial assets

General Government Sector non-financial assets are estimated to be \$343.262 billion at 30 June 2024, \$38.949 billion higher than expected in the 2023–24 Budget.

Non-financial assets in 2024–25 are expected to increase by a further \$11.928 billion to be \$355.19 billion at 30 June 2025.

Total non-financial assets at 30 June 2025 consist primarily of land and other fixed assets of \$344.437 billion, the majority of which are roads, schools, hospitals and other infrastructure. Other non-financial assets of \$10.752 billion held by the state include prepayments and deferred income tax assets relating to GOCs.

General Government Sector capital expenditure for 2024–25 is forecast to be \$17.021 billion, which comprises \$12.831 billion of PNFA and \$4.189 billion of capital grant expenses. In addition, acquisitions of non-financial assets under finance leases and similar arrangements are forecast to be \$692 million, bringing the General Government Sector capital program for 2024–25 to \$17.713 billion.

Over the 4 years to 2027–28, General Government Sector capital expenditure is forecast to be \$65.790 billion, which comprises \$54.656 billion of PNFA and \$11.133 billion of capital grants expenses. Acquisitions of non-financial assets under finance leases and similar arrangements are forecast to be \$976 million, bringing the total General Government Sector capital program over the period to \$66.766 billion.

Over the forward estimates, the government will invest in:

- transformative transport infrastructure, including Direct Sunshine Coast Rail Line, the Coomera Connector, additional train rollingstock, Gold Coast Light Rail, M1 highway upgrades and Cross River Rail
- delivery of new social housing including projects under *Homes for Queenslanders*
- construction of new schools, including a new public school at Gracemere
- critical infrastructure upgrades and construction, including the Woodford and Cairns Youth Detention Centres and hospitals
- venue infrastructure for the Brisbane 2032 Olympic and Paralympic Games.

The finance leases and similar arrangements are mainly in relation to Public Private Partnerships (PPPs). PPPs total \$976 million over the period 2024–25 to 2027–28 and includes the Tunnel, Stations and Development components of Cross River Rail and construction of Gold Coast Light Rail Stage 3.

Over the 4 years to 2027–28, the capital program for the Public Non-financial Corporations sector is forecast to be \$40.624 billion. This is \$6.897 billion more than the 2023–24 Budget capital program for this sector, mainly due to further renewable energy infrastructure with the roll-out of the *Queensland Energy and Jobs Plan*, which will transform Queensland’s energy system over the next 10 to 15 years to deliver clean, reliable and affordable power.

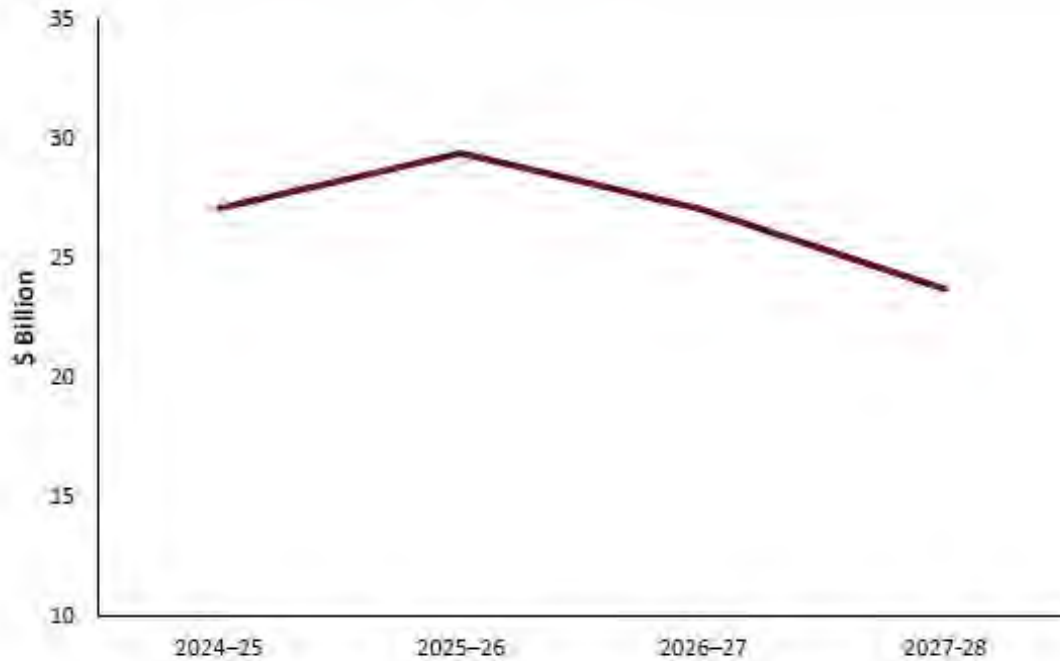
Queensland’s publicly owned energy businesses are investing in new wind, solar, storage and transmission infrastructure. This includes large-scale, long duration pumped hydro, investment in CopperString 2032 connecting the North West Minerals Province to the national electricity grid, and a strong pipeline of renewable energy and storage projects.

The current estimate of the state’s total capital program over the 4 years to 2027–28 is \$107.262 billion. The PNFA by the NFPS over this period are forecast to be \$94.900 billion. With capital grant expenses of \$11.037 billion, this brings total capital expenditure to \$105.937 billion. In addition to this, acquisitions of non-financial assets under finance leases and similar arrangements of \$1.325 billion bring the total capital program over the period to \$107.262 billion.

Chart 6.2 shows the capital program is expected to peak in 2025–26 before moderating across the remaining outyears.

This moderation reflects several factors, but essentially, there is a greater degree of flexibility with medium term capital scheduling given the spending profile of significant programs such as the QEJP, the Hospital Capacity Expansion Program and the completion of large projects such as the Cross River Rail.

**Chart 6.2 Non-financial Public Sector Annual Capital Program**



**6.2.3 Liabilities**

**General Government Sector**

Total General Government Sector liabilities are estimated to be \$117.054 billion at 30 June 2024 of which the largest component is borrowings at \$61.958 billion. Borrowing at 30 June 2024 is \$3.521 billion lower than the 2023–24 Budget estimate and \$1.415 billion lower than estimated at the 2023–24 Budget Update.

By 2024–25 borrowing is marginally higher at \$277 million than the estimate at 2023–24 Budget Update even after incorporating elevated, but temporary, cost-of-living support. The increase in the 4-year capital program means the government’s debt profile has shifted up since the 2023–24 Budget Update. General Government borrowings are now expected to reach \$103.2 billion in 2026–27, which is \$6.5 billion higher than the 2023–24 Budget Update. However, as the peak in capital spending in 2025–26 passes, the debt burden trajectory reduces.

Over the forward estimates the annual call on new borrowing to fund the state’s capital program declines as operating cash flows improve. By 2027–28 operating cash flows are expected to fund 64 per cent of net purchase of non-financial assets in spite of provisioning an additional \$2 billion in operating expenses and \$150 million in 2026–27.

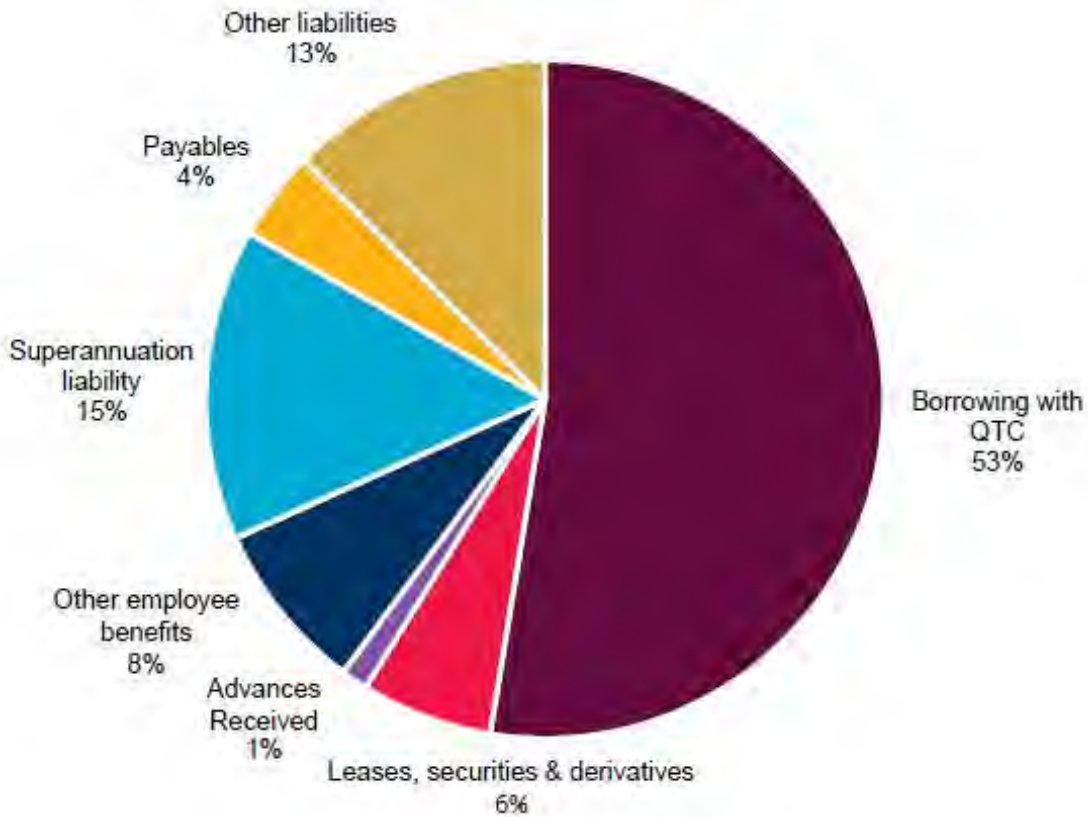
By 30 June 2028 borrowing is expected to be \$111.383 billion.

The defined benefit superannuation liability is projected to be \$19.646 billion at 30 June 2024, \$1.181 billion lower than expected in the 2023–24 Budget. This is predominantly due to a change in actuarial assumptions. By 30 June 2025 the superannuation liability is projected to be \$19.478 billion and is expected to continue to decline over the forward estimates as bond rates

continue to recover, and members of the defined benefit fund retire. The fund has been closed to new entrants since 2008.

The composition of the General Government Sector’s forecast liabilities at 30 June 2025 is illustrated in Chart 6.3.

**Chart 6.3 Forecast General Government Sector liabilities by category, as at 30 June 2025**



**Non-financial Public Sector borrowing**

The NFPS is a consolidation of the General Government and PNFC sectors, with transactions between these sectors eliminated.

PNFC debt is primarily held by GOCs and is supported by income-generating assets including key pieces of economic infrastructure.

NFPS borrowing is expected to be \$108.569 billion by 30 June 2024, \$2.069 billion lower than the 2023–24 Budget.

By 30 June 2028 NFPS borrowing is expected to be \$171.987 billion.

### 6.2.4 Net debt

Net debt is the sum of borrowing and advances received, less the sum of cash and deposits, advances paid, and investments, loans and placements.

Net debt excludes certain assets and liabilities, such as superannuation and insurance liabilities. However, it still indicates the soundness of the government's fiscal position, as high levels of net debt will require servicing through interest payments and limit flexibility to adjust expenditure.

Net debt for the General Government Sector in 2023–24 is estimated to be \$12.223 billion, \$3.967 billion lower than expected in the 2023–24 Budget. The lower net debt is predominantly due to lower borrowing requirements from improved net cash flows from operating activities and better than expected returns on the State's long term assets.

The net debt to revenue ratio for the GGS in 2024–25 is forecast to be 31.1 per cent, an improvement compared to the ratio of 34.2 per cent in the 2023–24 Budget.

Queensland's 2024–25 estimated net debt to revenue ratio of 31 per cent compares favourably to its peers at 88 per cent for New South Wales (2023–24 Half-yearly Review) and 163 per cent for Victoria (2024–25 Budget).

### 6.2.5 Net financial liabilities

Net financial liabilities are total liabilities, less financial assets other than equity instruments in other public sector entities. This measure is broader than net debt as it includes other significant liabilities rather than just borrowings (e.g. accrued employee liabilities such as superannuation and long service leave entitlements).

The net financial liabilities of the General Government Sector for 2023–24 are estimated to be \$59.211 billion and are estimated to increase by \$14.953 billion by 30 June 2025. This increase is commensurate with the expected increase in borrowings to invest in infrastructure to deliver economic growth and better services for Queenslanders.

### 6.2.6 Net worth

The net worth, or equity, of the state is the amount by which the state's assets exceed its liabilities. This is the value of the investment held on behalf of the people of Queensland by public sector entities.

Changes in the state's net worth occur for several reasons including:

- operating surpluses (deficits) that increase (decrease) the government's equity
- revaluation of assets and liabilities as required by accounting standards
- movements in the net worth of the state's investments in the PNFC and Public Financial Corporations sectors
- gains or losses on disposal of assets – where the selling price of an asset is greater (less) than its value in an agency's accounts, the resultant profit (loss) affects net worth.

General Government Sector net worth was \$303.973 billion at 30 June 2023. It is expected to increase to \$314.884 billion in 2023–24.

Net worth has increased in 2023–24 with the increases in the value of non-financial assets and investments, including in other public sector entities.

The net worth of the NFPS is projected to steadily grow over the forward estimates to be \$330.591 billion by 2027–28.

### 6.3 Cash flows

The cash flow statement provides the cash surplus (deficit) measure, which comprises the net cash flows from operating activities plus the net cash flows from investments in non-financial assets (or physical capital).

The General Government Sector cash deficit for 2023–24 is estimated to be \$7.153 billion, which is \$143 million higher than the deficit forecast at the time of the 2023–24 Budget. This followed a surplus of \$10.167 billion in 2022–23.

A cash deficit of \$11.076 billion is forecast for 2024–25, reducing to an estimated deficit of \$4.565 billion in 2027–28.

Net cash flows from investments in financial assets for policy purposes include net cash flows from disposal or return of equity, net equity injections into GOCs and concessional loans and advances. Cash flows from the injection of equity into the PNFC and Public Financial Corporations sector are the primary driver of net outflows of \$10.767 billion over the period from 2024–25 to 2027–28. These equity injections will largely support the QEJP and GOC infrastructure projects.

Net cash flows from investments in financial assets for liquidity purposes represent net investment in financial assets to, for example, cover liabilities such as superannuation and insurance, as well as deposits and withdrawals to or from the redraw facility with QTC and other specific investments.

Total General Government Sector PNFA of \$12.831 billion are budgeted for 2024–25. Over the period from 2024–25 to 2027–28, General Government Sector PNFA are expected to total \$54.656 billion as Queensland invests substantially in economic growth, health, housing, education, roads and rail infrastructure to provide better services and prepare for the Brisbane 2032 Olympic and Paralympic Games.

## **7 Intergovernmental financial relations**

### **Features**

- The federal financial relations framework recognises that coordinated action and clear lines of responsibility for funding and service delivery are crucial for maximising economic and social outcomes and to strategically position the nation for the future.
- One of the Australian Government's functions under this framework is to provide funding to states to deliver essential services and infrastructure, representing approximately 45 per cent of all Queensland's General Government revenue in 2024–25.
- It is estimated the Australian Government will provide the Queensland Government with \$39.811 billion in 2024–25 (\$622 million more than in 2023–24), comprising:
  - \$19.923 billion<sup>1</sup> in payments for specific purposes (\$699 million more than 2023–24)
  - \$1.364 billion in other Australian Government grants, including payments direct to Queensland Government agencies for Australian Government own-purpose expenditure (\$857 million more than 2023–24)
  - \$18.525 billion in payments for general purposes (\$934 million less than 2023–24). Further detail is provided in Chapter 4.
- Payments for specific purposes to Queensland in 2024–25 include:
  - \$7.070 billion for National Health Reform funding
  - \$6.980 billion for Quality Schools funding<sup>2</sup>
  - \$5.067 billion for National Partnership payments (including the Infrastructure Investment Program, Disaster Recovery Funding Arrangements (DRFA), National Energy Bill Relief, the South East Queensland City Deal and the Brisbane 2032 Olympic and Paralympic Games)
  - \$450 million for National Skills Agreement funding
  - \$355 million for National Agreement on Social Housing and Homelessness funding.
- The Queensland Government provides considerable assistance to local governments, recognising the important services they provide to the community, and will provide a total of \$3.550 billion to local governments in 2024–25.

### **7.1 Federal financial arrangements**

The Australian Government has greater capacity to raise revenue than is required to meet its service delivery responsibilities. Conversely, states and territories' (states) ability to raise revenue is less than required to meet their service delivery and infrastructure responsibilities. This vertical

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<sup>1</sup> Total payments for specific purposes may not add due to rounding.

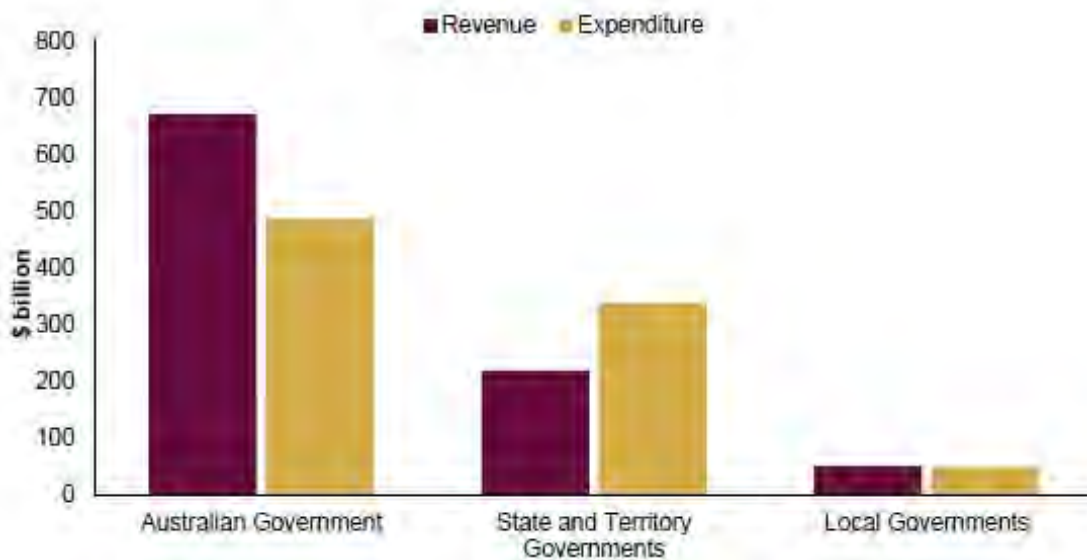
<sup>2</sup> Quality Schools funding includes payments for government schools (exclusive of GST) and non-government schools (inclusive of GST).



fiscal imbalance (VFI) is addressed through a system of intergovernmental payments from the Australian Government to the states.

In 2022–23 the Australian Government collected 71.3 per cent of government revenue nationally, while states collected 23.3 per cent, with local governments responsible for the balance (5.4 per cent). Chart 7.1 illustrates the revenue and expense disparity between the different levels of government.

**Chart 7.1 Own-source revenue and expenses by levels of government, 2022–23<sup>1,2</sup>**



Notes:

1. Revenue calculated as total revenue minus grant revenue.
2. Expenses calculated as total expenses minus grant expenses.

Source: ABS Government Finance Statistics.

To address VFI, the Australian Government makes 2 types of payments:

- general revenue assistance payments (largely GST revenue) which can be used by states for any purpose (‘untied’ funding)
- payments for specific purposes (‘tied’ funding) such as:
  - payments for National Health Reform, the National Skills Agreement, the National Agreement on Social Housing and Homelessness and Quality Schools funding, which are a contribution toward states’ service delivery priorities
  - National Partnership (NP) payments, which represent funding to support the delivery of specific priorities, outputs, or projects and to facilitate or incentivise reforms.

Given the Australian Government’s significant revenue raising capability, states are heavily reliant on these intergovernmental transfers to provide essential services and infrastructure.

As part of the national governance arrangements, the Council on Federal Financial Relations — CFFR; chaired by the Australian Treasurer and comprising all state Treasurers — oversees national agreements and transfers between the Australian Government and states.

States have also formed the Board of Treasurers (the Board) to collaborate on common issues, advance national reform priorities from state perspectives, and promote united agenda setting in federal affairs. The Board is chaired by a state Treasurer on a rotational basis for a calendar year — Queensland was the Chair in 2023 and Western Australia is the Chair in 2024.

Key priority areas for CFFR and the Board in 2024 include health, housing, education, disability services, productivity and regulatory reform, and infrastructure. Part of Treasurers' work on these priority areas includes overseeing negotiations of several major funding agreements that expire within the next 12 months (see Box 7.1).

This chapter largely focuses on the Australian Government's payments for specific purposes (sections 7.2 to 7.4). Detail on GST revenue is provided in Chapter 4. Information on State–Local Government Relations is provided in section 7.5.

### 7.2 Australian Government funding to states and territories

In the *2024–25 Federal Budget Paper No.3: Federal Financial Relations*, the Australian Government estimates it will provide funding of \$185.931 billion in 2024–25 across all states, which is \$9.859 billion (or 5.6 per cent) more than in 2023–24, comprising:

- \$93.7 billion in payments as shares of general revenue assistance (i.e. GST revenue) (\$2.369 billion more than in 2023–24)
- \$91.519 billion in payments for specific purposes (\$7.554 billion more than in 2023–24) including:
  - \$30.156 billion in Quality Schools funding
  - \$30.149 billion in National Health Reform funding
  - \$2.432 billion in National Skills Agreement funding
  - \$1.778 billion in National Agreement on Social Housing and Homelessness funding
  - \$3 billion in National Energy Bill Relief funding
  - \$24.004 billion in National Partnership payments.
- \$711.4 million in other payments to states, including:
  - \$666.1 million for certain royalty payments to Western Australia
  - \$45.4 million for municipal services to the Australian Capital Territory.

Australian Government payments for specific purposes may not fully fund all underlying programs. Most require states to provide matching financial or in-kind contributions. This reduces budget flexibility for states, particularly in cases where programs are not Queensland Government priorities or where the Australian Government dictates specific conditions related to the funding.

**Box 7.1 Major funding agreements expiring in the next 12 months**

The Queensland Government is committed to collaborating with the Australian Government to secure sustainable and long-term funding arrangements for major service delivery and infrastructure funding agreements expiring within the next 12 months.

These agreements include the National Health Reform Agreement, National School Reform Agreement, National Housing and Homelessness Agreement and Land Transport Infrastructure Projects Agreement.

Combined, these 4 agreements account for \$16.691 billion (83.8 per cent) of the \$19.923 billion Queensland will receive in 2024–25 in specific purpose funding from the Australian Government.

*Housing*

The National Housing and Homelessness Agreement (NHHA) – an agreement between the Australian and state and territory governments to improve access to secure and affordable housing and homelessness services – will expire on 30 June 2024.

On 31 May 2024, Queensland signed a new 5-year National Agreement on Social Housing and Homelessness (NASHH), commencing 1 July 2024. Under the agreement, the Australian Government will contribute funding to the effective operation of Australia’s social housing and homelessness services and help those people who are at risk or are experiencing homelessness.

*Health*

The 2020–25 Addendum to the National Health Reform Agreement (NHRA) – an agreement between the Australian and state and territory governments to improve health outcomes for all Australians and ensure a sustainable health system – will expire on 30 June 2025.

Through this agreement the Australian Government contributes funds to states and territories for public hospital services, including services delivered through emergency departments, hospitals, and community health settings.

On 6 December 2023, National Cabinet endorsed reforms to strengthen the health system including increasing the Australian Government’s NHRA contribution to 45 per cent over a 10-year glide path from 1 July 2025 to 30 June 2035, with an achievement of 42.5 per cent before 2030, as well as a more generous approach to the funding cap.

The Queensland Government is working with the Australian Government to embed these long-term and system-wide structural health reforms in the new NHRA to achieve a sustainable and efficient health system that will give Australians better access to health services they need, when they need it.

*Education*

The National School Reform Agreement (NSRA) – an agreement between the Australian and state and territory governments to lift student outcomes across Australian schools – will expire at the end of 2024.

As the majority funder and operator of government schools, the Queensland Government is working with the Australian Government to ensure a well-resourced school system that enables better learning and wellbeing outcomes for all Queensland school students.

*Land transport infrastructure*

The National Partnership Agreement on Land Transport Infrastructure Projects – an agreement between the Australian and state and territory governments to deliver nationally significant infrastructure projects – will expire on 30 June 2024.

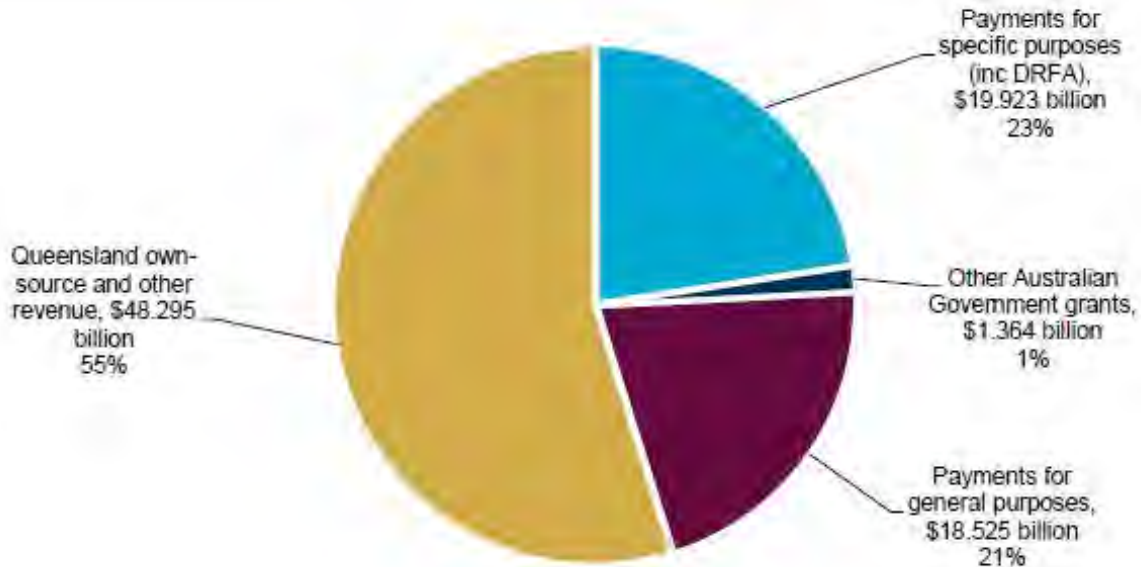
The Queensland Government will continue to advocate for the state's fair share of national infrastructure funding to ensure Queensland will not be worse off and that the Australian Government maintains its current level of funding for transport corridors that connect the state's dispersed population centres.

**7.3 Australian Government funding to Queensland**

It is estimated the Australian Government will provide the Queensland Government with \$39.811 billion in 2024–25 (\$622 million more than in 2023–24).

Australian Government funding is estimated to account for 45 per cent of Queensland's total General Government Sector revenue sources in 2024–25 (shown in Chart 7.2).

**Chart 7.2** General Government Sector revenue sources, Queensland 2024–25<sup>1,2</sup>



Notes:

1. Queensland own-source and other revenue figure includes taxation revenue, sales of goods and services, royalties and land rents.
2. Queensland Treasury estimates. Other Australian Government grants include payments direct to Queensland Government agencies for Australian Government own-purpose expenditure.

Sources: 2024–25 Federal Budget Paper No. 3 and Queensland Treasury estimates.

**Box 7.2** Foundational supports for people with disability

On 6 December 2023, National Cabinet agreed an initial response to the National Disability Insurance Scheme Review to secure the future of the NDIS and jointly develop and fund additional foundational supports for people with a disability. These were agreed alongside reforms to the National Health Reform Agreement (NHRA).

National Cabinet agreed funding for foundational supports would be split 50/50 by the Australian Government and states with costs to states capped and states and territories to be better off under the combined health and disability reforms.

National Cabinet tasked the Council on Federal Financial Relations (CFFR) to oversee the funding and costings for foundational supports and settle final funding details.

Queensland’s contribution is contingent on ongoing negotiation with the Australian Government on foundational supports and the finalisation of a new NHRA.

The Queensland Government is committed to working with the Australian Government to negotiate a deal that honours the National Cabinet agreement guaranteeing Queensland would be fiscally better off across both disability and health agreements and ensures Queenslanders with disability can access the right mix of support they need at the right time in a connected and inclusive way.

### 7.4 Payments to Queensland for specific purposes

In 2024–25, Queensland expects to receive \$19.923 billion<sup>1</sup> in payments for specific purposes, \$699 million (3.6 per cent) more than in 2023–24.

Payments for specific purposes comprise funding for National Health Reform, Quality Schools, National Skills Agreement, National Agreement on Social Housing and Homelessness, and NP payments.

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<sup>1</sup> Queensland Treasury estimates.

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**Table 7.1 Estimated payments of Australian Government grants<sup>1</sup>**

	2022–23 Actual \$ million	2023–24 Est. Act. \$ million	2024–25 Budget \$ million
<b>Payments for specific purposes</b>			
National Health Reform funding <sup>2</sup>	6,226	6,699	7,070
Quality Schools funding <sup>3</sup>	6,255	6,769	6,980
National Skills Agreement funding <sup>4</sup>	331	391	450
National Agreement on Social Housing and Homelessness funding <sup>5</sup>	344	355	355
National Partnership payments (incl. DRFA)	4,927	5,009	5,067
<b>Total payments for specific purposes</b>	<b>18,083</b>	<b>19,223</b>	<b>19,923</b>
Other Australian Government grants <sup>6</sup>	1,461	506	1,364
<b>Total payments for specific purposes and other Australian Government grants</b>	<b>19,545</b>	<b>19,730</b>	<b>21,286</b>

Notes:

1. Numbers may not add due to rounding.
2. Includes funding for the COVID-19 public health response of \$188.707 million in 2022–23. The National Partnership on COVID-19 Response expired on 31 December 2022.
3. Quality Schools funding includes payments for government schools (exclusive of GST) and non-government schools (inclusive of GST).
4. The National Skills Agreement commenced on 1 January 2024, replacing the National Agreement on Skills and Workforce Development.
5. The National Agreement on Social Housing and Homelessness will replace the National Housing and Homelessness Agreement from 1 July 2024.
6. Includes direct Australian Government payments to Queensland agencies for Australian Government own-purpose expenditure (e.g. financial assistance to local governments and funding to Hospital and Health Services).

*Sources: 2024–25 Federal Budget Paper No. 3 and Queensland Treasury estimates.*

In 2024–25, National Health Reform funding, which accounts for 35.5 per cent of the total payments for specific purposes, is estimated to increase by \$371 million (5.5 per cent) from 2023–24.

Queensland Government projections of National Health Reform funding differ from the projections contained in the 2024–25 Federal Budget as Australian Government projections represent cash payments made in the financial year (rather than the entitlement amount for the financial year) and include adjustments for services delivered in prior years. Actual National Health Reform payments vary from estimates provided in budget papers as they are based on actual public hospital activity delivered each year.

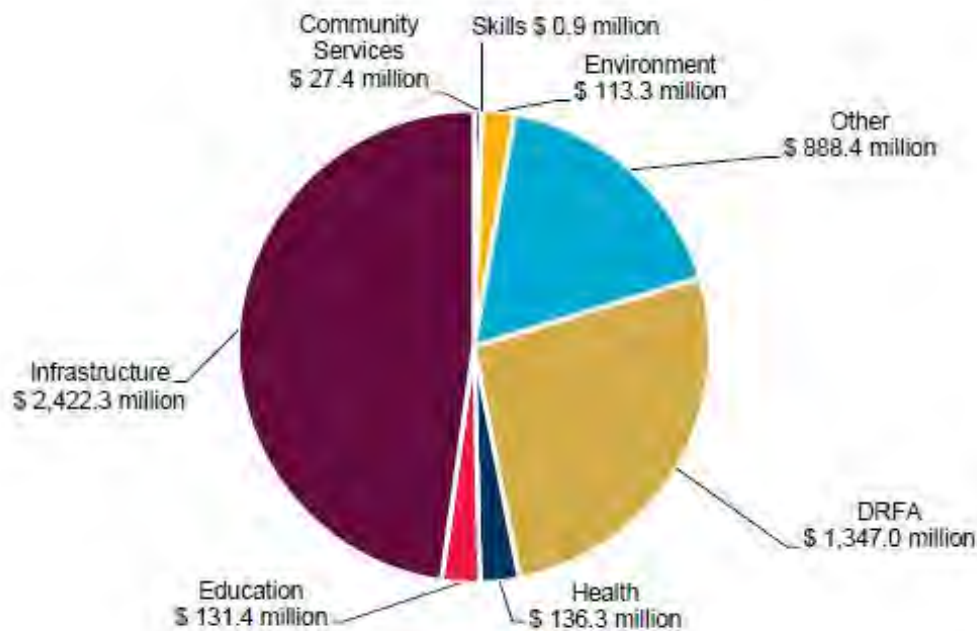
Quality Schools funding, which accounts for around 35 per cent of total payments for specific purposes, is estimated to increase by \$212 million (3.1 per cent) to \$6.980 billion in 2024–25.

The National Skills Agreement (NSA) commenced on 1 January 2024, replacing the National Agreement on Skills and Workforce Development (NASWD). Funding in 2023–24 reflects combined estimates for NASWD (1 July 2023 to 31 December 2023) and the NSA (1 January 2024 to 30 June 2024). NSA funding is estimated to increase by \$59 million (15 per cent) to \$450 million in 2024–25.

The National Agreement on Social Housing and Homelessness (NASHH) will replace the National Housing and Homelessness Agreement (NHHA) from 1 July 2024. NASHH funding in 2024–25 is \$355 million, which is unchanged from 2023–24.

NP payments (including DRFA) account for 25.4 per cent of the total payments for specific purposes in 2024–25. It is estimated to increase by \$58 million (1.2 per cent) from 2023–24 to 2024–25. A significant proportion of NP payments in 2024–25 is allocated to infrastructure, DRFA and other (refer to Chart 7.3).

**Chart 7.3 National Partnership Payments by sector, 2024–25<sup>1</sup>**



Note:

1. Excludes Australian Government funding to local government and payments direct to Queensland Government agencies for Australian Government own-purpose expenditure.

Sources: 2024–25 Federal Budget Paper No. 3 and Queensland Treasury estimates.

The increase in NP payments in 2024–25 is mainly due to the Australian Government extending its Energy Bill Relief Fund, to provide \$300 to all Queensland households and \$325 to small businesses in 2024–25. Increases in NP payments are partly offset by the cessation of Australian Government funding under the DisabilityCare Australia Fund.

Other Australian Government grants include payments direct to Queensland Government agencies for Australian Government own-purpose expenditure.



In 2024–25, Queensland expects to receive \$1.364 billion in other Australian Government grants, \$857 million (169.2 per cent) more than in 2023–24. The significant increase is mainly due to the Australian Government’s bring forward of financial assistance to local governments from 2023–24 to 2022–23.

#### **7.4.1 Projections of payments for specific purposes to Queensland**

Across the forward estimates, total payments for specific purposes (including DRFA payments) are expected to increase modestly, with average growth of approximately 1.2 per cent between 2024–25 and 2027–28. If the impact of DRFA payments is removed, the average growth of total payments for specific purposes is expected to be 3.6 per cent between 2024–25 and 2027–28.

National Health Reform funding is expected to grow by an average of 6.5 per cent over the forward estimates. Under the NHRA, the Australian Government will fund 45 per cent of efficient growth in hospital activity subject to a national growth cap of 6.5 per cent per annum. Current estimates are based on this methodology.

Growth in Quality Schools funding for Queensland is expected to average 3.8 per cent between 2024–25 and 2027–28 in line with enrolment changes, increased funding per student and legislated Australian Government funding shares. Queensland is expecting to receive \$10.768 billion for state schools and \$18.796 billion (including GST) for non-government schools from 2024–25 to 2027–28.

DRFA payments of \$3.796 billion are estimated from 2023–24 to 2026–27. These mainly reflect Australian Government funding for eligible expenditure under DRFA for Queensland disaster events in 2021–22, 2022–23 and 2023–24.

#### **7.4.2 Expiring agreements**

Under the Intergovernmental Agreement on Federal Financial Relations, the Australian Government provides time-limited funding to states through NP payments to support the delivery of specific projects, facilitate reforms or reward states that deliver on nominated reforms or service delivery improvements.

Over time, some NPs have been extended beyond their intended time-limited purpose. NPs were never intended, and are not considered the optimal way, to fund ongoing services to meet community needs.

Expiring NP agreements that support long standing and effective services or programs leave states with limited opportunities to appropriately manage consequences as final funding decisions are made through the Australian Government’s budget process.

Early indication from the Australian Government as to the continuation, lapse, or other treatment of funding for an expiring agreement is necessary to enable states to effectively manage their service delivery responsibilities.

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There are 29 agreements<sup>1</sup> expected to expire in 2023–24. At the 2024–25 Federal Budget, the Australian Government allocated funding beyond 2023–24 for 17 expiring agreements, including the following key agreements:

- National Partnership Agreement on Land Transport Infrastructure Projects – a new 5-year agreement is currently under negotiation, with funding allocated over the forward estimates
- Management of Torres Strait / Papua New Guinea cross-border health issues – funding extended to 2027–28
- Mosquito control in the Torres Strait Protected Zone – funding extended to 2027–28
- Addressing blood-borne viruses and sexually transmissible infections in the Torres Strait – funding extended to 2027–28
- Specialist dementia care program – national funding allocated over 3 years from 2024–25 to continue the program, with state allocations yet to be finalised
- Comprehensive palliative care in aged care program – funding extended to 2025–26
- Hummingbird House – funding extended to 2024–25
- Implementing water reform in the Murray-Darling Basin – national funding allocated to continue implementation of the Murray-Darling Basin Plan, with state allocations yet to be finalised
- Great Artesian Basin Water Security Program – funding extended to 2027–28.

The 2024–25 Federal Budget did not allocate funding beyond 2023–24 for 4 expiring funding agreements:

- DisabilityCare Australia Fund
- Primary Care Pilots
- Disaster Risk Reduction
- Ehrlichia Canis Pilot Program.

A funding extension or renewal was not sought for the remaining 8 expiring agreements due to the short-term nature of the program or completion of the project. These include completion of the Cunnamulla Hot Springs and Warrego River Walk and the multi-use conveyor at Port of Bundaberg, one-off funding boost for the Student Wellbeing and BreastScreen Australia programs, and temporary funding for the Raine Island Recovery project.

### 7.5 State-local government financial relations

The Queensland Government allocates considerable funding in the 2024–25 Queensland Budget to support local governments across the state. This recognises the critical role local governments play in supporting their local communities.

In 2024–25, the Queensland Government will provide a total of \$3.550 billion in grants to local governments.

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<sup>1</sup> Includes any expiring schedules to Federation Funding Agreements.

## Budget Strategy and Outlook 2024-25

This includes recurrent and capital grants to local government authorities and Indigenous councils, as well as Australian Government grants paid through the state to local governments.

Grants to local governments are delivered through numerous Queensland Government departments and agencies for a variety of purposes, including through the programs discussed below.

A summary of Queensland Government grant programs that have been made exclusively available to local governments are listed in Table 7.2.

**Table 7.2 Grant programs exclusively available to local governments**

<u>Program name</u>	<u>Description</u>	<u>Total funding (from 2015–16 to 2027–28)</u>
Works for Queensland	Supports local governments in regional areas to undertake job creating maintenance and minor infrastructure works.	\$1.1 billion
COVID-19 Works for Queensland	Supports all local governments to respond to and recover from the COVID-19 pandemic to deliver job creating new infrastructure, maintenance or minor works projects.	\$200 million <sup>1</sup>
South East Queensland Community Stimulus Program	Supports South East Queensland local governments to fast-track investment in new infrastructure and community assets that create jobs and deliver economic stimulus to local communities.	\$200 million
Unite and Recover Community Stimulus Package	Supports South East Queensland local governments to recover from the COVID-19 pandemic by fast-tracking investment in new infrastructure and community assets that create jobs and deliver economic stimulus to local communities.	\$50 million <sup>2</sup>
Transport Infrastructure Development Scheme	Provides targeted investment in regional local government transport infrastructure.	\$939.8 million <sup>3</sup>
Building our Regions	Provides funding for critical infrastructure in regional areas to support economic development, including generating jobs.	\$418.3 million
Local Government Grants and Subsidies Program	Provides funding for priority infrastructure projects that will enhance sustainable and liveable communities.	\$376.9 million <sup>3</sup>
Coastal Hazard Adaptation Program – QCoast2100	Assists coastal local governments to prepare plans and strategies for addressing the impact of climate change.	\$20.2 million
Queensland Water Regional Alliances Program	Assists regional councils to collaborate and improve the efficiency and administration of water infrastructure.	\$18 million

Notes:

1. This program is a stimulus measure in response to the COVID-19 pandemic and expenditure will cease in 2024–25.
2. This program has ceased in 2023–24.
3. Funding is ongoing. Figure is based on current projections.

In addition to the above grant programs, the Queensland Reconstruction Authority (QRA) administers funding available under the Disaster Recovery Funding Arrangements, which is a

joint funding initiative of the Queensland and Australian Governments to provide disaster relief and recovery payments to help communities recover following the effects of natural disasters.

Under these arrangements, the Queensland Government administers significant funding to local governments (more than \$1.214 billion expected in 2024–25), including to provide disaster relief and assist with reconstruction of local government infrastructure damaged during natural disasters. The amount of funding administered is dependent on the final number and value of claims submitted.

QRA also administers several resilience programs of the Queensland and Australian Governments to support disaster mitigation projects and build resilience to natural disasters. These programs include the Queensland Resilience and Risk Reduction Fund, the North Queensland Natural Disasters Mitigation Program, and the National Flood Mitigation Infrastructure Program.

The Queensland Government also understands there are added challenges and disadvantages faced by Indigenous councils to ensure their communities have access to essential services and critical infrastructure, including low populations, remoteness and dispersion. To help address these challenges, the Queensland Government has allocated substantial operating funding to specifically support Indigenous councils and their communities.

The 2024–25 Budget commits \$25.8 million in 2024–25 and 2025–26 in addition to existing funding for the Indigenous Council Funding Program. The 2024–25 Budget also commits an additional \$10 million over 2 years from 2024–25 to establish an entity to support Indigenous Councils.

A summary of grant programs that have been made available to Indigenous councils and their communities are listed in Table 7.3.

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**Table 7.3 Grant programs to support Indigenous councils and their communities**

<u>Program name</u>	<u>Description</u>	<u>Total funding (from 2015–16 to 2027–28)</u>
Indigenous Council Funding Program	Assists Indigenous councils to address financial sustainability and capacity issues.	\$306.7 million
Indigenous Councils Critical Infrastructure Program	Contributes to the cost of water, wastewater and solid waste infrastructure in Indigenous communities.	\$120 million
Indigenous Economic Development Grant	Contributes funding towards service positions to support permanent jobs that deliver local government services.	\$11.5 <sup>1</sup> million
Major Infrastructure Program	Deliver environmental, health and other infrastructure upgrades within the Torres Strait Island Regional Council, Torres Shire Council and Northern Peninsula Area Regional Council areas.	\$15 million
Revenue Replacement Program	Provided funding to assist Indigenous councils that have divested or surrendered profitable liquor licenses.	\$28.2 <sup>1</sup> million
State Government Financial Aid	A financial contribution (in lieu of rates) to meet the costs incurred by Indigenous councils in the provision of local government services.	\$265.7 <sup>1</sup> million
Indigenous Local Government Sustainability Program (2016–18)	Assisted Indigenous councils to increase their capacity, capability and sustainability.	\$7.7 million

Note:

1. These grant programs ceased at the end of the 2022–23 financial year and were replaced by the Indigenous Council Funding Program. The table reports Funding for the Indigenous Council Funding Program from the 2023–24 financial year to avoid double counting of the original ceased programs.

## **8 Public Non-financial Corporations Sector**

### **Features**

- Entities in the Public Non-financial Corporations (PNFC) Sector provide essential services such as electricity supply and distribution, bulk water supply, rail, and port services.
- The Queensland Government is committed to maintaining public ownership of its assets and expects businesses to operate commercially and efficiently, and to work towards continually improving services to Queenslanders.
- The PNFC Sector is estimated to achieve earnings before interest and tax (EBIT) of \$3.062 billion in 2024–25 and remain higher over the forward estimates. In 2024–25, PNFC Sector dividends are expected to be \$1.048 billion, with cumulative dividends of \$3.917 billion over the 4 years to 2027–28.
- The 2024–25 Budget includes a landmark capital investment of around \$26 billion over the 4 years to 2027–28 to deliver on the *Queensland Energy and Jobs Plan (QEJP)*. The government’s publicly-owned energy businesses are leading Queensland’s energy transformation investing in new wind, solar, storage and transmission.
- Government entities are progressing an investment pipeline of renewables, batteries, gas, pumped hydro energy storage and the transmission SuperGrid, including CopperString 2032 connecting the North West Minerals Province to the electricity grid.
- Increased borrowings over the forward estimates primarily reflect capital requirements to deliver the QEJP, transform the rail network, and ensure water security across the state.
- Key projects in the water sector in 2024–25 include construction of the Fitzroy to Gladstone and Toowoomba to Warwick pipelines, and dam improvement works across Paradise, Burdekin Falls, Somerset, Wivenhoe, North Pine and Lake Macdonald dams.
- Major transport sector projects in 2024–25 include continued delivery of critical rail infrastructure to support the reconfiguration of the South East Queensland rail network, the expansion of the Cairns Marine Precinct, the Channel Capacity Upgrade at the Port of Townsville and the Northern Land Expansion Project at the Port of Gladstone.
- The 2024–25 Budget delivers a record \$2.965 billion in additional electricity support for Queensland households and small businesses facing cost-of-living pressures.
- All Queensland households will automatically receive \$1,300 off their electricity bills from July 2024, consisting of a \$1,000 Cost of Living Rebate from the Queensland Government and a \$300 rebate from the Australian Government. Vulnerable households will continue to receive the \$372 Electricity Rebate for a total of \$1,672 support in 2024–25.
- Since 2018, all Queensland households will have received \$2,425 in electricity bill rebates, including the \$1,300 rebate in 2024–25.
- Around 205,000 eligible small businesses will also receive \$650 off electricity bills in 2024–25, co-funded by the Queensland and Australian Governments.

## **8.1 Context**

Entities comprising the PNFC Sector provide vital services such as electricity supply and distribution, water supply, rail, and port services.

Queensland government-owned corporations (GOCs), declared by regulation under the *Government Owned Corporations Act 1993* (GOC Act), comprise a large share of the PNFC Sector. The sector also comprises commercialised statutory entities, including Queensland Rail, Queensland Bulk Water Supply Authority (trading as Seqwater), local water boards, and other public corporations (such as Queensland Hydro and Stadiums Queensland).

GOCs are accountable for their financial performance and must operate commercially and efficiently. These requirements are legislated under the GOC Act, with similar provisions made in the enabling legislation of Queensland Rail and Seqwater.

Entities incur costs and bear commercial risks in the delivery of their services or products, and target a commercial rate of return from the sale of these services or products to sustain ongoing investment and performance. Returns from the PNFC Sector contribute to consolidated revenue and are used to pay for various government services, including investment into critical infrastructure delivered by PNFC Sector entities.

The government uses Community Service Obligation (CSO) payments to subsidise particular services, ensuring they can be offered to the community at prices lower than would otherwise be possible if full cost recovery and normal margins were applied.

An example is the CSO paid to Energy Queensland Limited (EQL) to provide electricity in regional Queensland at prices based on the costs of supply in South East Queensland, in accordance with the government's Uniform Tariff Policy. This policy ensures that electricity prices for most customers in regional Queensland are much lower than would otherwise be the case.

The commercial nature of the PNFC Sector entities ensures debt is self-supporting and net worth continues to grow over the forward estimates.

The Queensland Government has a strong ongoing commitment to maintain public ownership of the entities in the PNFC Sector. Public ownership of electricity, port, rail and water infrastructure provides the Queensland Government with opportunities to support strategic investment in a growing economy and achieve better outcomes for all Queenslanders.



**Box 8.1      Delivering for the regions**

The new progressive coal royalty tiers announced in the 2022–23 Budget ensure that Queenslanders receive a fair return on their limited and valuable natural resource.

In the 2022–23 Budget Update, the government committed to utilise the uplift in royalty revenue to fund \$4 billion in productivity enhancing investments across regional Queensland. This is supporting investments across energy, water and ports sectors which will underpin Queensland’s future economic prosperity.

In the 2023–24 Budget, the Queensland Government committed to an additional \$6 billion in funding for the Borumba Pumped Hydro Energy Storage (PHES), bringing the government’s total equity commitment to \$10 billion for regional PNFC Sector infrastructure projects directly funded by coal royalties.

These projects are continuing to progress and deliver benefits for the regions.

- \$1.06 billion towards CopperString 2032, supporting the construction of a transmission line from Townsville to Mount Isa, connecting Queensland’s North West Minerals Province to the National Electricity Market. Construction is on track to begin later in 2024 with project completion in 2029.
- \$7 billion towards state-owned, large-scale, long-duration pumped hydro, including \$6 billion for the Borumba PHES over the construction period and \$1 billion for the Pioneer-Burdekin PHES.
- \$550 million supporting construction of the Fitzroy to Gladstone Pipeline, which commenced last year. The government has since committed a further \$365 million to complete construction and operationalise the pipeline, improving long-term water security in the region.
- \$500 million for CleanCo to develop a 2.3-gigawatt (GW) portfolio of wind and solar projects in Central Queensland. In 2023–24, CleanCo announced the Moah Creek Wind Farm, to be publicly-owned and operated, is already being progressed through its development partnership with Central Queensland Power.
- \$440 million towards Sunwater’s Burdekin Falls Dam Raising and Improvement Project, improving and raising the dam by 2 metres to further support water security, bringing the total funding commitment on the project to \$540 million. Sunwater will continue to progress design and environmental approvals in 2024–25.
- \$300 million to CS Energy towards 100 per cent public ownership of the \$1.3 billion 285-megawatt (MW) Lotus Creek Wind Farm, with construction commencing mid-2024 and operations from 2027, supporting decarbonisation in Central Queensland.
- \$100 million for Gladstone Ports Corporation to progress the \$116 million Northern Land Expansion Project. Approvals and design have progressed with construction to commence in late 2024. The project will provide additional land at the Port of Gladstone to assist the development of renewable energy and other industries.
- \$50 million for North Queensland Bulk Ports to replace the ageing Bowen Wharf. Investigations and a community-led design process have progressed throughout 2023–24.

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**Table 8.1 Key financial aggregates<sup>1</sup>**

	2022–23 Outcome \$ million	2023–24 Budget \$ million	2023–24 Est. Act. \$ million	2024–25 Budget \$ million	2025–26 Projection \$ million	2026–27 Projection \$ million	2027–28 Projection \$ million
Revenue	16,270	15,746	16,527	16,963	17,630	18,395	19,693
Expenses	15,222	15,116	15,269	16,347	17,136	18,188	19,519
<b>EBIT<sup>2</sup></b>	<b>2,455</b>	<b>3,829</b>	<b>3,526</b>	<b>3,062</b>	<b>3,417</b>	<b>3,416</b>	<b>3,231</b>
PNFA <sup>3</sup>	4,497	5,849	6,366	9,410	11,269	10,029	9,568
Assets	84,526	82,492	88,870	94,090	102,484	110,330	118,034
Borrowings	49,101	45,166	46,618	47,596	52,141	56,659	60,611

Notes:

1. Numbers may not add due to rounding.
2. EBIT (earnings before interest and tax) reflects the commercial nature of the sector. Net operating balance is reported in Chapter 9.
3. PNFA: Purchases of non-financial assets.

### 8.1.1 Electricity networks

The government owns 2 electricity network businesses, Powerlink Queensland and EQL, which are responsible for transporting safe, reliable electricity to consumers across the state.

Revenues for the network businesses are largely derived from network services that are regulated by the Australian Energy Regulator (AER). The AER determines these revenues on a 5-yearly basis, based on the businesses' proposals and its view of the reasonable benchmark efficient costs for a network business.

#### Powerlink

Powerlink owns, develops, operates, and maintains the electricity transmission network in Queensland. Its network spans approximately 1,700km from north of Cairns to the New South Wales border and comprises 15,345km of transmission lines and 147 substations.

Powerlink's role in the electricity supply chain is to transmit high voltage electricity through its transmission grid to distribution networks. Powerlink also transmits electricity to high-usage industrial customers such as rail companies, mines, and mineral processing facilities, and to New South Wales via the Queensland/New South Wales interconnector transmission line.

Under the QEJP, Powerlink is delivering the Queensland SuperGrid, CopperString 2032, and Renewable Energy Zones. Powerlink will drive coordinated and efficient development of network infrastructure to connect new renewable energy generation and storage to the electricity grid.

**Box 8.2      CopperString 2032**

The Queensland Government is investing \$5 billion in CopperString 2032 to connect Queensland's North West Minerals Province to the National Electricity Market.

Powerlink is delivering CopperString 2032, to be Australia's largest transmission project and one of the most significant investments in economic infrastructure ever seen in North Queensland. It will unlock one of Australia's largest renewable energy zones and potentially more than \$500 billion in new critical minerals in North Queensland. The project has the potential to support around 800 direct jobs over its construction period (to 2029), and thousands more in critical minerals mining and renewable energy industries.

In October 2023, the government announced a \$1.3 billion Delivery Launch Package to progress the project, which is supporting early works and construction later in 2024, and including 100 project jobs, procurement of electrical equipment with long lead times, completion of all site investigations, detailed planning and design, and advancement of site infrastructure works, including camps and access works.

This work package is supported by the \$1.06 billion equity allocated to CopperString 2032 in the 2023–24 Budget, made available from revenues from progressive coal royalties.

As part of project delivery, Powerlink is working to maximise local employment and procurement opportunities. Powerlink has developed tailored engagement programs with Traditional Owners and First Nations stakeholders to ensure opportunities for Indigenous-owned businesses in the delivery of CopperString 2032.

**Energy Queensland Limited**

EQL owns and operates the low-voltage distribution network that transmits electricity from Powerlink's transmission network to households and businesses across Queensland. EQL has several operating subsidiary businesses, including Ergon Energy Network, Ergon Energy Retail, Energex and Yurika. EQL is Australia's largest, wholly government-owned electricity business with more than 8,700 employees across Queensland.

In regional Queensland, Ergon Energy Network and Ergon Energy Retail provide distribution network and customer retail services, respectively, while in South East Queensland, Energex provides distribution network services to customers.

Yurika provides a range of other service delivery functions including demand management services, large-scale connections, microgrid solutions, the provision of contestable metering services and telecommunications infrastructure.

EQL is delivering a significant capital works program to maintain a safe and reliable network and support Queensland's energy transformation. Across Queensland, EQL is also connecting network batteries to store extra energy generated from household solar and increase electricity supply during peak periods and installing electric vehicle charging stations.

### **8.1.2 Electricity generation**

Queensland has 3 electricity generation GOCs – CleanCo, CS Energy and Stanwell. Public ownership of generation assets positions Queensland to transform the state’s energy system and deliver the government’s decarbonisation objectives – 50 per cent renewables by 2030, 70 per cent by 2032, and 80 per cent by 2035 – and reach net zero emissions by 2050.

#### **CleanCo**

CleanCo owns and operates a portfolio of low and no emissions generation assets, and has offtake agreements with wind and solar farms in the Western Downs, Far North Queensland, and Wide Bay – Burnett region.

CleanCo is continuing to grow its renewable energy and storage portfolio, including to build, own and operate the 250 MW Swanbank Battery and working with partners to develop a publicly-owned and operated renewable energy portfolio of up to 2.3 GW in Central Queensland. By delivering clean and reliable energy, CleanCo is supporting the sustainable energy goals of major commercial customers, including BHP, Coles, Wesfarmers, and Frucor Suntory.

#### **CS Energy**

CS Energy is a major supplier of electricity across Queensland, with an energy portfolio of around 3,500 MW, including the wholly-owned Callide B and Kogan Creek Power Stations and a 50 per cent interest in the Callide C Power Station. CS Energy is party to the Gladstone Interconnection and Power Pooling Agreement, and trades output of the Gladstone Power Station that exceeds the electricity requirements of the Boyne Island Aluminium Smelter.

CS Energy is investing in new renewable energy, storage, gas and hydrogen. The Greenbank Battery, Brigalow Hydrogen-ready Gas Peaking Plant, Boulder Creek and Lotus Creek Wind Farms in Central Queensland, and Kogan Renewable Hydrogen Project are all being supported through the Queensland Renewable Energy and Hydrogen Jobs Fund.

CS Energy provides retail services to large commercial and industrial customers across Queensland, and has a 50/50 joint venture with Alinta Energy to supply electricity to residential and small business customers in South East Queensland.

#### **Stanwell**

Stanwell is a major supplier of electricity across Queensland, with an energy portfolio of around 3,300 MW from its 3 coal-fired power stations in Queensland. Stanwell also sells electricity directly to large commercial and industrial customers in Queensland and interstate.

Stanwell is advancing a pipeline of new energy projects across Queensland, focusing on renewable generation, storage and hydrogen. Stanwell has offtake agreements with several renewable projects, including the Mount Hopeful and Clarke Creek Wind Farms in Central Queensland, and Blue Grass Solar Farm and MacIntyre Wind Farms in Southern Queensland.

Stanwell is continuing progress on Tarong West Wind Farm, Wambo Wind Farm Stages 1 and 2 (in partnership with Cubico Sustainable Investments), and the Front End Engineering Design Study of the Central Queensland Hydrogen Project near Gladstone (alongside its consortium of international partners).

### **Box 8.3 Queensland Energy and Jobs Plan**

The *Queensland Energy and Jobs Plan* (QEJP) charts an infrastructure investment pathway to 2035, including 2 large-scale pumped hydro projects in regional Queensland, 22 GW of new renewable energy generation and major new transmission lines across the state which will form Queensland's SuperGrid.

Queensland's publicly-owned energy GOCs are leading the state's energy transformation by building, owning, and operating new renewable energy and storage, and partnering with the private sector to deliver clean and reliable energy to customers across the state.

Through direct equity or offtake agreements, our energy GOCs are cornerstone investors supporting around 5 GW of new generation and 1.15 GW of large-scale battery storage in Queensland by 2027–28, while they continue to pursue substantial further opportunities across the state. This includes CleanCo's 2.3 GW wind and solar development portfolio in Central Queensland.

Building on the momentum of the last budget, the 2024–25 Budget includes a landmark capital investment of around \$26 billion over the 4 years to 2027–28 to support the QEJP, including:

- \$16.5 billion for renewable energy and storage projects
- \$8.5 billion for transmission infrastructure, including CopperString 2032, SuperGrid and renewable energy zone transmission works
- \$500 million for distribution network storage, including EQL's Local Network Battery Plan and Local Renewable Energy Zone Pilot Projects
- \$192 million for Powerlink to develop Transmission and Training Hubs in Townsville and Gladstone.

These projects are being funded by a mix of coal royalties set aside in the 2023–24 Budget, the \$4.5 billion Queensland Renewable Energy and Hydrogen Jobs Fund, and GOC borrowings.

During the energy transformation, the government is ensuring energy workers at existing publicly-owned coal fired power stations and associated coal mines have access to new jobs and training or financial assistance through the \$150 million Job Security Guarantee Fund. This framework will complement the conversion of publicly-owned power station sites into clean energy hubs by 2035.

### **8.1.3 Rail**

Queensland Rail is an integrated, publicly-owned rail operator, responsible for delivery of passenger transport in South East Queensland, long distance passenger services in rural and regional Queensland, and third-party access to networks for freight transport across the state.

Rail services form a critical part of South East Queensland public transport system. The reduction of all public transport fares to 50 cents will support commuters, reduce road congestion and increase rail patronage.

The majority of services are delivered under a Rail Transport Services Contract (TSC) with the government, represented by the Department of Transport and Main Roads. The Rail TSC provides funding for rail infrastructure, Citytrain (South East Queensland passenger services) and Traveltrain (regional passenger services).

In 2024–25, Queensland Rail will continue to work with external partners and support delivery of significant new rail infrastructure to transform the Citytrain network, including the Cross River Rail project, new stations and accessibility upgrades, modern signalling equipment and additional train stabling capacity. These investments will increase rail service delivery for the state’s growing population and support local manufacturing supply chains and jobs in regional areas.

### **8.1.4 Ports**

Queensland has a large network of ports along its coastline that are owned and run by GOCs.

These businesses — Gladstone Ports Corporation (GPC), North Queensland Bulk Ports Corporation (NQBP), Port of Townsville Limited (POTL) and Far North Queensland Ports Corporation Limited (trading as Ports North) — own and operate a range of assets from small facilities serving local communities to large, world class multi-user and multi-cargo ports, which have public and privately owned import and export facilities.

Queensland’s ports play an essential role in our supply chain networks by planning and delivering strategic projects which facilitate trade activity. Their ongoing efficient and responsible operation is critical to economic growth, job creation and sustainable development across the state.

Major port projects continuing throughout 2024–25 include:

- commissioning of the new wider shipping channel to allow access for larger ships following completion of the \$251 million Port of Townsville Channel Upgrade Project
- GPC progressing the \$116 million Northern Land Expansion Project involving the construction of a bund wall for a new reclamation area at Gladstone Port’s Northern Trade Precinct near Fisherman’s Landing, which supports the release of additional land at the port to assist the development of renewable energy and other industries
- expansion of the Cairns Marine Precinct with the development of a Common User Facility. The facility will include a 5,000 tonne shiplift, 3 hardstand areas, 2 blast and paint sheds and wet berth capacity to cater for vessels up to 120 metres in length. The Queensland Government has committed \$180 million towards the project with the Australian Government co-contributing a further \$180 million.

### 8.1.5 Water

The 2 largest entities in the Queensland bulk water supply industry are the Queensland Bulk Water Supply Authority (trading as Seqwater) and Sunwater Limited (Sunwater). Other water entities in the PNFC Sector include the Gladstone Area Water Board and Mount Isa Water Board.

Seqwater is primarily responsible for supplying safe, secure and reliable bulk drinking water for over 3 million people across South East Queensland. Its assets and operations are spread across a large geographic area from the New South Wales border to the base of the Toowoomba ranges and as far north as Gympie. In the future, the network will connect further west to Warwick via delivery of the Toowoomba to Warwick Pipeline.

Seqwater also provides essential flood mitigation services, manages 7 water supply schemes which provide irrigation services and provides a range of community recreation facilities.

Sunwater is the government's major bulk water supply business for regions outside of South East Queensland. It supplies untreated bulk water to approximately 5,000 customers across the industrial, mining, urban and irrigation customer segments. Sunwater oversees an extensive regional asset base, owning and managing water infrastructure assets with a replacement value of around \$14 billion.

In 2024–25, the Queensland Government is delivering increased water security, fortifying the flood resilience of water infrastructure and ensuring the ongoing safety and reliability of dams through state-owned water businesses. Major projects include:

- construction of the \$983 million Fitzroy to Gladstone Pipeline, enabling long term water security and economic opportunity in the Central Queensland region
- delivery of the \$273.1 million Toowoomba to Warwick Pipeline, part of a more than \$300 million investment for water security in the Toowoomba and Southern Downs regions
- planning and delivery works for improvements to Paradise, Burdekin Falls, Somerset, Wivenhoe, North Pine, Lake Macdonald, Awoonga and other dams, totalling \$303.4 million in 2024–25.

### 8.1.6 Other

#### Queensland Hydro

Established as a publicly-owned entity in 2022, Queensland Hydro is tasked with the development, delivery, ownership, and operation of the large-scale, long-duration pumped hydro storage assets that will be the cornerstone of Queensland's future energy system. These assets will be critical to Queensland's energy transformation, supporting renewable energy and system security by absorbing excess renewable generation and dispatching it in peak demand periods.

In 2023–24, the government approved proceeding with the \$14.2 billion, 2 GW, 24-hour Borumba PHES, subject to final approvals. The project is located south west of Gympie. In 2024–25, Queensland Hydro is investing \$935.9 million to progress approvals, continue exploratory works and procure the main works for this project.

In 2023–24, the Queensland Government provisioned \$1 billion of equity to support the assessment, feasibility and progress of the Pioneer-Burdekin Pumped Hydro Energy Storage project located west of Mackay. This work will continue in 2024–25 along with \$38.5 million for early works. Staged construction is expected to commence in 2026–27 subject to a final investment decision.

### **8.2 Finances and performance**

#### **8.2.1 Earnings before interest and tax**

Estimated total PNFC Sector EBIT of \$3.526 billion for 2023–24 is \$302 million lower than forecast at the 2023–24 Budget, primarily due to lower EBIT in the electricity generation sector. PNFC Sector EBIT is expected to increase from \$3.062 billion in 2024–25 and remain higher over the remaining forward estimates.

The electricity network sector EBIT is estimated at \$1.280 billion in 2024–25, and increasing to \$1.811 billion by 2027–28, consistent with expected regulated revenue movements.

For the electricity generation sector, an estimated EBIT of \$1.120 billion in 2023–24 is a material improvement on 2022–23, reflecting the value of hedging contracts as wholesale prices stabilise over time. Over the forward estimates, higher depreciation charges associated with accelerating capital investment in new renewable energy and storage assets dampen EBIT performance; however, before depreciation, earnings remain steady or rise to 2027–28.

Rail sector EBIT is forecast to increase from 2024–25 and remain stable over the forward estimates, consistent with revenue growth from the TSC.

Port sector EBIT in 2023–24 largely aligns with the 2023–24 Budget and is forecast to trend upwards over the forward estimates. This reflects the various long-term revenue contracts with customers and cost recoveries from the completion of revenue generating capital expansions.

Water sector EBIT is \$428 million higher than estimated at the 2023–24 Budget mainly due to increased Queensland Government funding of \$365 million to the Gladstone Area Water Board via capital grant, to complete construction of the Fitzroy to Gladstone Pipeline. Water sector EBIT is expected to decrease to \$69 million in 2027–28 due to dam improvement costs.

Captured under ‘Other’, Queensland Hydro EBIT is forecast to be lower in 2023–24 than estimated at the 2023–24 Budget due to early works expenditure to progress the Pioneer-Burdekin PHES and Borumba PHES. Stadiums Queensland is the other major contributor here, and operates and maintains the state’s portfolio of major sporting stadiums and high performance and community venues. Over the forward estimates, earnings will be offset by expenses as venues continue to be updated and maintained to a contemporary standard to support ongoing events and activities as well as in the lead up to the Brisbane 2032 Olympic and Paralympic Games.



## Budget Strategy and Outlook 2024-25

**Table 8.2 Earnings before interest and tax<sup>1</sup>**

	2022–23 Outcome \$ million	2023–24 Budget \$ million	2023–24 Est. Act \$ million	2024–25 Projection \$ million	2025–26 Projection \$ million	2026–27 Projection \$ million	2027–28 Projection \$ million
Electricity Networks	1,087	1,185	1,114	1,280	1,424	1,662	1,811
Electricity Generation	468	1,687	1,120	1,107	899	760	753
Rail	272	315	240	452	523	495	432
Ports	241	248	258	289	315	321	334
Water	413	548	977	221	358	346	69
Other <sup>2</sup>	(27)	(154)	(182)	(288)	(102)	(169)	(169)
<b>Total PNFC sector</b>	<b>2,455</b>	<b>3,829</b>	<b>3,526</b>	<b>3,062</b>	<b>3,417</b>	<b>3,416</b>	<b>3,231</b>

Notes:

1. Numbers may not add due to rounding.
2. Includes other public corporations.

### 8.2.2 Borrowings

Entities in the PNFC Sector use debt financing as a source of funds for asset renewal and capital investments and to maintain an optimal capital structure. Borrowings also include derivative liabilities associated with hedging activities undertaken by GOCs.

PNFC Sector entities are required to take a prudent and sound approach to debt management, including the establishment of borrowing arrangements which are appropriate to the business risk of the organisation. These arrangements consider the proposed capital expenditure program, together with the implications of borrowings on key financial and performance related indicators.

PNFC Sector entity asset values are a relevant factor in considering PNFC Sector borrowings, with PNFC Sector entities borrowing around 51 per cent of their asset values in 2024–25 (on average). Over the forward estimates, for the PNFC Sector as a whole, the ratio of borrowings to assets stays relatively constant to 2027–28.

Total PNFC Sector borrowing for 2023–24 is estimated at \$46.618 billion, slightly above what was estimated at the 2023–24 Budget due to higher capital programs.

Electricity network and generation sector borrowings increase materially over the forward estimates in line with capital expenditure, particularly for connections and construction of renewable energy projects as part of the QEJP.

Borrowings in the water sector are largely attributable to Seqwater. Its borrowings result from the large investment in water infrastructure in response to the Millennium Drought and the associated price path. Forecast borrowings reduce across the forward estimates in line with debt repayment.

Ports borrowings have contributed to the funding of major capital works in the sector and are forecast to be stable at around \$950 million over the forward estimates.

Rail sector borrowings are expected to increase over the forward estimates to support a large program of capital works for network reconfiguration and Cross River Rail.

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Within the 'Other' section, Queensland Hydro borrowings for 2023–24 are forecast to be lower than estimated at the 2023–24 Budget, however they increase over the forward estimates to support early works and construction activities for the Borumba PHES.

**Table 8.3 Borrowings and total assets<sup>1</sup>**

	<b>2022–23 Outcome \$ million</b>	<b>2023–24 Budget \$ million</b>	<b>2023–24 Est. Act \$ million</b>	<b>2024–25 Projection \$ million</b>	<b>2025–26 Projection \$ million</b>	<b>2026–27 Projection \$ million</b>	<b>2027–28 Projection \$ million</b>
Electricity Networks	24,904	26,498	25,983	26,733	28,763	30,630	33,075
Electricity Generation	8,703	3,225	5,273	4,306	5,407	6,325	5,972
Rail	4,551	4,652	4,936	5,753	6,157	6,316	6,179
Ports	1,084	1,049	1,086	1,043	959	946	936
Water	9,657	9,472	9,145	8,767	8,435	8,208	8,073
Other <sup>2</sup>	203	271	196	993	2,419	4,234	6,377
<b>Total PNFC sector</b>	<b>49,101</b>	<b>45,166</b>	<b>46,618</b>	<b>47,596</b>	<b>52,141</b>	<b>56,659</b>	<b>60,611</b>
Total Assets	84,526	82,492	88,870	94,090	102,484	110,330	118,034

Notes:

1. Numbers may not add due to rounding.
2. Includes other public corporations.

### 8.2.3 Returns to government

PNFC Sector entities provide returns to government through dividends and tax equivalent payments.

#### Dividends

Dividends generated by the PNFC Sector form part of consolidated revenue used to fund a range of government services, including investment in critical infrastructure delivered by PNFC Sector entities. The GOC Act provides for the payment of dividends, with the dividend policies of GOCs determined by government. Each year, GOC boards make a dividend recommendation for government consideration.

PNFC Sector dividends are estimated at \$1.021 billion in 2023–24 (which is \$177 million higher than forecast at the 2023–24 Budget), with cumulative dividends of \$3.917 billion over the 4 years to 2027–28.

Electricity network sector dividends for 2023–24 are slightly lower than forecast at the 2023–24 Budget. Dividend movements over the forward estimates align with assumed regulated revenue recovery and capital expenditure of network businesses, noting Powerlink's next 5-year regulatory period commences from 2027–28.

In the electricity generation sector, dividends for 2023–24 are expected to be above the 2023–24 Budget, in accordance with approved dividend policies. Over the forward estimates, dividends moderate in line with earnings.

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Rail dividends for 2023–24 are expected to broadly align with the 2023–24 Budget, increasing to 2025–26 but decreasing towards the end of the forward estimates, associated with major investments in the rail sector.

The ports sector is expected to provide reliable dividends over the forward estimates, rising from \$139 million in 2023–24 to \$186 million in 2027–28, with movements in line with earnings. Ports North will retain its 2023–24 dividend, estimated at \$5.1 million, to support the Cairns tourism sector including Carins Marlin Marina fee relief during 2024.

In the water sector, dividends for 2023–24 are expected to be above the 2023–24 Budget due to a slightly higher-than-expected dividend from Sunwater. Dividends are expected to increase over the forward estimates in line with forecast profit.

**Table 8.4 Dividends<sup>1</sup>**

	<b>2022–23 Outcome \$ million</b>	<b>2023–24 Budget \$ million</b>	<b>2023–24 Est. Act \$ million</b>	<b>2024–25 Projection \$ million</b>	<b>2025–26 Projection \$ million</b>	<b>2026–27 Projection \$ million</b>	<b>2027–28 Projection \$ million</b>
Electricity Networks	132	93	61	39	41	99	237
Electricity Generation	—	463	665	520	441	349	140
Rail	150	146	132	221	254	188	90
Ports	165	138	139	162	177	182	186
Water	51	4	25	106	130	162	192
<b>Total PNFC sector</b>	<b>498</b>	<b>844</b>	<b>1,021</b>	<b>1,048</b>	<b>1,044</b>	<b>980</b>	<b>845</b>

Note:

- Numbers may not add due to rounding.

### Tax equivalent payments

Tax equivalent payments (TEPs) are paid by the PNFC Sector entities to recognise the benefits derived because they are not liable to pay Australian Government tax. The primary objective of the payment is to promote competitive neutrality through a uniform application of income tax laws between government-owned businesses and their private sector counterparts.

Total forecast PNFC Sector TEPs for 2023–24 are estimated to be \$529 million, slightly higher than projected at the 2023–24 Budget. Over the forward estimates, a decline in TEPs to \$355 million by 2027–28 is primarily due to the electricity generation sector experiencing a modest downward trend in earnings, coupled with interest costs on new borrowings to support capital investment in renewable energy projects.

## Budget Strategy and Outlook 2024-25

**Table 8.5 Tax Equivalent Payments<sup>1</sup>**

	<u>2022-23 Outcome \$ million</u>	<u>2023-24 Budget \$ million</u>	<u>2023-24 Est. Act \$ million</u>	<u>2024-25 Projection \$ million</u>	<u>2025-26 Projection \$ million</u>	<u>2026-27 Projection \$ million</u>	<u>2027-28 Projection \$ million</u>
Electricity Networks	24	64	31	15	18	43	101
Electricity Generation	167	261	285	241	192	170	74
Rail	72	102	46	155	152	118	70
Ports	71	68	80	90	98	99	103
Water	10	2	86	1	3	7	7
Other <sup>2</sup>	1	0	0	0	1	1	1
<b>Total PNFC sector</b>	<b>345</b>	<b>498</b>	<b>529</b>	<b>503</b>	<b>463</b>	<b>438</b>	<b>355</b>

Notes:

1. Numbers may not add due to rounding.
2. Includes other public corporations

### Competitive neutrality fees

Competitive neutrality policy requires that public sector businesses, including GOCs, should not have a competitive advantage (or disadvantage) over the private sector solely due to their government ownership. An application of this policy is the competitive neutrality fee (CNF).

The CNF is applied to a GOC's cost of debt to neutralise any costs of funds advantage by way of government ownership on the basis of GOCs' ability to borrow funds at a lower rate than private sector competitors, given the government's credit strength.

In general, changes in CNF payments reflect movements in borrowing amounts, interest rate spreads and the entity's stand-alone credit rating. CNF payments by the PNFC Sector are expected to increase over the forward estimates in line with increased borrowing.

**Table 8.6 Competitive neutrality fee payments<sup>1</sup>**

	<u>2022-23 Outcome \$ million</u>	<u>2023-24 Budget \$ million</u>	<u>2023-24 Est. Act \$ million</u>	<u>2024-25 Projection \$ million</u>	<u>2025-26 Projection \$ million</u>	<u>2026-27 Projection \$ million</u>	<u>2027-28 Projection \$ million</u>
Electricity Networks	156	148	157	157	174	187	203
Electricity Generation	30	22	25	24	32	38	69
Rail	27	25	29	30	40	51	61
Ports	8	8	8	8	9	9	9
Water	4	6	7	5	6	10	10
<b>Total PNFC sector</b>	<b>225</b>	<b>209</b>	<b>225</b>	<b>225</b>	<b>261</b>	<b>295</b>	<b>352</b>

Note:

1. Numbers may not add due to rounding.

**8.2.4 Community service obligation and rail transport services contract payments**

For public policy reasons, the government can direct GOCs to perform activities that are not in their commercial interests. In these situations, the government can compensate the GOC through the payment of a CSO for the cost of delivering the uncommercial part of the good or service.

In line with the Queensland Government’s Uniform Tariff Policy, a CSO payment is provided to EQL to compensate its retail subsidiary, Ergon Energy, for the higher cost of operating in regional Queensland. This subsidy is provided to ensure Queenslanders, regardless of their geographic location, pay a similar price for their electricity.

Seqwater and Sunwater also own and operate water supply schemes, where irrigation prices for some schemes are set below the level necessary to recover the costs of supply. The government provides a CSO to offset the reduced revenue and to ensure irrigation prices gradually transition towards cost recovery.

Prior to 2025–26, a substantial amount of Water CSO payments are due to the government’s rural irrigation water price discount for Sunwater and Seqwater customers which has been extended to 2024–25. There is no CSO forecast in 2026–27 or 2027–28 because irrigation prices have not yet been set for 2025–26 and beyond.

Similarly, TSC payments are made to Queensland Rail to deliver rail passenger services at non-commercial (subsidised) prices for commuter and tourism markets.

Total PNFC Sector CSO and TSC payments for 2023–24 are expected to be \$2.916 billion, in line with the 2023–24 Budget forecast. Over the forward estimates, CSO and TSC payments are expected to increase to \$3.474 billion by 2027–28.

This trend is largely driven by TSC payments, reflecting a range of adjustments for growth, maintenance and safety of the rail network. This includes delivery of significant capital projects, upgrades to existing assets, and operational activities associated with the South East Queensland network and Cross River Rail.

**Table 8.7 Community service obligation payments and transport services contracts<sup>1</sup>**

	<b>2022–23 Outcome \$ million</b>	<b>2023–24 Budget \$ million</b>	<b>2023–24 Est. Act \$ million</b>	<b>2024–25 Projection \$ million</b>	<b>2025–26 Projection \$ million</b>	<b>2026–27 Projection \$ million</b>	<b>2027–28 Projection \$ million</b>
Electricity Networks	621	537	599	605	618	644	684
Rail	2,082	2,306	2,291	2,662	2,790	2,790	2,790
Water	23	23	26	28	7	—	—
<b>Total PNFC sector</b>	<b>2,726</b>	<b>2,866</b>	<b>2,916</b>	<b>3,295</b>	<b>3,415</b>	<b>3,434</b>	<b>3,474</b>

Note:

1. Numbers may not add due to rounding.

### **8.2.5 Equity movements**

Corporations may apply different target capital structures to optimise value and support business operations. Equity movements account for changes in contributed equity and special dividends. The Queensland Government provides new equity to support Queensland's publicly-owned businesses invest in critical new infrastructure projects across the state.

In 2023–24, total PNFC Sector net equity contributions are expected to be \$2.984 billion, compared to \$1.960 billion forecast at the 2023–24 Budget, due to timing of equity allocations from the Queensland Renewable Energy and Hydrogen Jobs Fund for new energy projects, as well as to fund construction of the Fitzroy to Gladstone Pipeline (Gladstone Area Water Board) and asset transfers from Cross River Rail to Queensland Rail.

Over the forward estimates, in the electricity networks and generation sectors, equity adjustments reflect new investments in renewable energy, hydrogen and storage assets, as well as to maintain target gearing ratios.

In the rail sector, equity movements primarily relate to new investments in significant capital projects associated with reconfiguration of the rail network and Cross River Rail.

In the ports sector, equity movements reflect new funding for NQBP's Bowen Wharf replacement, Ports North's Cairns Marine Precinct Common User Facility, GPC's Northern Land Expansion Project at the Port of Gladstone, and pass through of funding under existing agreements with the Australian Government, such as the Bundaberg Port conveyor under the Hinkler Regional Deal.

In the water sector, equity movements reflect government commitments to Sunwater's Paradise Dam Improvement Project and Burdekin Falls Dam Raising and Improvement Project, Seqwater's Toowoomba to Warwick Pipeline, and Gladstone Area Water Board's Fitzroy to Gladstone Pipeline.

Captured under 'Other', Queensland Hydro equity contributions are higher than the 2023–24 Budget estimates due to early works expenditure required to support a final investment decision on the Pioneer-Burdekin PHES, the voluntary acquisition of land and the carry-forward to 2023–24 of previously-committed funding for the Borumba and Pioneer-Burdekin projects.

Equity over the forward estimates will allow continued progress of the Borumba project and includes the Queensland Government's equity commitment of \$1 billion towards Pioneer-Burdekin, which is subject to a final investment decision.

This category also includes the transfer of state-owned Olympic venues to Stadiums Queensland.

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**Table 8.8**      **Equity movements<sup>1</sup>**

	<b>2022-23 Outcome \$ million</b>	<b>2023-24 Budget \$ million</b>	<b>2023-24 Est. Act \$ million</b>	<b>2024-25 Projection \$ million</b>	<b>2025-26 Projection \$ million</b>	<b>2026-27 Projection \$ million</b>	<b>2027-28 Projection \$ million</b>
Electricity Networks	(91)	372	447	795	250	915	509
Electricity Generation	783	682	1,205	1,808	928	—	—
Rail	35		202	168	225	25	—
Ports	38	82	121	57	133	142	74
Water	21	570	683	363	207	220	419
Other <sup>2</sup>	1	254	327	429	1,349	1,803	2,895
<b>Total PNFC sector</b>	<b>787</b>	<b>1,960</b>	<b>2,984</b>	<b>3,618</b>	<b>3,092</b>	<b>3,105</b>	<b>3,896</b>

Notes:

1. Numbers may not add due to rounding.
2. Includes other public corporations.

## **9 Uniform Presentation Framework**

### **9.1 Context**

This chapter contains detailed financial statements for the Queensland Public Sector prepared under the Uniform Presentation Framework (UPF) first agreed to at the Premiers' conference in 1991.

The UPF has been reviewed a number of times, more significantly following the release in October 2007 of the Australian Accounting Standards Board's (AASB) accounting standard, AASB 1049 Whole of Government and General Government Sector Financial Reporting. The standard aims to harmonise Government Finance Statistics (GFS) and Generally Accepted Accounting Principles (GAAP) with the objective of improving the clarity and transparency of government financial statements. The UPF was reviewed more recently in February 2019 following the 2015 update to the Australian GFS framework.

In addition, this chapter provides:

- a time series for the General Government Sector using the revised UPF
- details of General Government Sector grant revenue and expenses
- details of General Government Sector dividend and income tax equivalent income
- data on General Government Sector expenses and purchases of non-financial assets by function
- details of taxation revenue collected by the General Government Sector
- contingent liabilities
- background information on the revised UPF and disclosure of differences arising from it, including the conceptual basis and sector definitions, along with a list of reporting entities.

### **9.2 Uniform Presentation Framework financial information**

The tables on the following pages present operating statements, balance sheets and cash flow statements prepared on the harmonised basis for the General Government Sector, Public Non-financial Corporations (PNFC) Sector and Non-financial Public Sector.

Budgeted financial information for the Public Financial Corporations Sector is not required by the UPF.



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**Table 9.1 General Government Sector Operating Statement<sup>1</sup>**

	2022-23 Outcome \$ million	2023-24 Budget \$ million	2023-24 Est. Actual \$ million	2024-25 Budget \$ million	2025-26 Projection \$ million	2026-27 Projection \$ million	2027-28 Projection \$ million
<b>Revenue from Transactions</b>							
Taxation revenue	20,601	21,938	22,670	24,799	26,573	27,910	29,202
Grants revenue	38,335	39,643	39,550	40,278	40,686	42,462	46,101
Sales of goods and services	6,483	6,921	6,946	7,333	7,663	7,325	7,314
Interest income	3,226	3,206	3,532	3,501	3,370	3,422	3,498
Dividend and income tax equivalent income	1,007	1,521	1,720	1,771	1,705	1,629	1,429
Other revenue	20,160	8,850	14,640	10,425	8,719	7,923	7,788
<b>Total Revenue from Transactions</b>	<b>89,810</b>	<b>82,079</b>	<b>89,059</b>	<b>88,107</b>	<b>88,717</b>	<b>90,670</b>	<b>95,332</b>
<b>Less Expenses from Transactions</b>							
Employee expenses	30,557	32,175	33,231	35,217	36,030	37,094	38,465
Superannuation expenses							
Superannuation interest cost	776	721	787	758	676	638	596
Other superannuation expenses	3,756	4,188	3,929	4,108	4,254	4,353	4,545
Other operating expenses	20,014	22,969	26,612	25,153	23,002	22,180	22,951
Depreciation and amortisation	5,018	5,039	5,436	5,716	5,996	6,344	6,739
Other interest expenses	1,688	1,974	1,905	2,655	3,392	4,124	4,761
Grants expenses	14,072	17,195	16,595	17,131	15,881	15,050	15,248
<b>Total Expenses from Transactions</b>	<b>75,880</b>	<b>84,261</b>	<b>88,495</b>	<b>90,738</b>	<b>89,232</b>	<b>89,783</b>	<b>93,305</b>
<b>Equals Net Operating Balance</b>	<b>13,930</b>	<b>(2,182)</b>	<b>564</b>	<b>(2,631)</b>	<b>(515)</b>	<b>887</b>	<b>2,027</b>
<i>Plus</i> Other economic flows—included in operating result	198	(40)	1,549	85	(216)	(234)	(212)
<b>Equals Operating Result</b>	<b>14,128</b>	<b>(2,222)</b>	<b>2,114</b>	<b>(2,547)</b>	<b>(731)</b>	<b>653</b>	<b>1,815</b>
<i>Plus</i> Other economic flows—other movements in equity	40,221	3,785	8,798	3,235	4,330	4,463	4,488
<b>Equals Comprehensive Result—Total Change In Net Worth</b>	<b>54,349</b>	<b>1,563</b>	<b>10,911</b>	<b>689</b>	<b>3,600</b>	<b>5,117</b>	<b>6,302</b>
<b>KEY FISCAL AGGREGATES</b>							
<b>Net Operating Balance</b>	13,930	(2,182)	564	(2,631)	(515)	887	2,027
<b>Less Net Acquisition of Non-financial Assets</b>							
Purchases of non-financial assets	9,899	9,347	11,061	12,831	14,485	14,577	12,763
<i>Less</i> Sales of non-financial assets	181	276	85	74	169	168	167
<i>Less</i> Depreciation	5,018	5,039	5,436	5,716	5,996	6,344	6,739
<i>Plus</i> Change in inventories	79	(35)	(3)	38	(32)	(23)	43
<i>Plus</i> Other movements in non-financial assets	1,058	538	744	1,079	743	186	181
<b>Equals Total Net Acquisition of Non-financial Assets</b>	<b>5,838</b>	<b>4,534</b>	<b>6,281</b>	<b>8,159</b>	<b>9,032</b>	<b>8,228</b>	<b>6,081</b>
<b>Equals Fiscal Balance</b>	<b>8,092</b>	<b>(6,716)</b>	<b>(5,717)</b>	<b>(10,790)</b>	<b>(9,547)</b>	<b>(7,341)</b>	<b>(4,054)</b>

Note:

1. Numbers may not add due to rounding.

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**Table 9.2 Public Non-financial Corporations Sector Operating Statement<sup>1</sup>**

	2022-23 Outcome \$ million	2023-24 Budget \$ million	2023-24 Est. Actual \$ million	2024-25 Budget \$ million	2025-26 Projection \$ million	2026-27 Projection \$ million	2027-28 Projection \$ million
<b>Revenue from Transactions</b>							
Grants revenue	912	805	1,295	850	806	777	812
Sales of goods and services	14,735	13,664	14,324	15,377	16,398	17,226	18,515
Interest income	117	94	184	149	107	105	116
Other revenue	506	1,183	724	588	318	286	250
<b>Total Revenue from Transactions</b>	<b>16,270</b>	<b>15,746</b>	<b>16,527</b>	<b>16,963</b>	<b>17,630</b>	<b>18,395</b>	<b>19,693</b>
<b>Less Expenses from Transactions</b>							
Employee expenses	2,532	2,692	2,921	3,241	3,367	3,451	3,560
Superannuation expenses							
Superannuation interest cost	(17)	—	—	—	—	—	—
Other superannuation expenses	308	320	352	413	433	449	466
Other operating expenses	7,608	6,575	6,482	6,628	6,551	6,656	7,265
Depreciation and amortisation	2,720	3,195	3,082	3,395	3,718	4,199	4,514
Other interest expenses	1,675	1,807	1,871	2,135	2,578	2,971	3,334
Grants expenses	29	25	27	28	22	22	22
Other property expenses	369	502	534	507	468	442	359
<b>Total Expenses from Transactions</b>	<b>15,222</b>	<b>15,116</b>	<b>15,269</b>	<b>16,347</b>	<b>17,136</b>	<b>18,188</b>	<b>19,519</b>
<b>Equals Net Operating Balance</b>	<b>1,048</b>	<b>630</b>	<b>1,258</b>	<b>616</b>	<b>494</b>	<b>207</b>	<b>174</b>
<i>Plus</i> Other economic flows—included in operating result	(574)	691	(114)	(299)	(141)	(223)	(702)
<b>Equals Operating Result</b>	<b>474</b>	<b>1,320</b>	<b>1,144</b>	<b>316</b>	<b>353</b>	<b>(16)</b>	<b>(528)</b>
<i>Plus</i> Other economic flows—other movements in equity	3,316	2,378	4,637	3,398	2,879	3,032	4,009
<b>Equals Comprehensive Result—Total Change In Net Worth</b>	<b>3,790</b>	<b>3,698</b>	<b>5,780</b>	<b>3,714</b>	<b>3,232</b>	<b>3,016</b>	<b>3,480</b>
<b>KEY FISCAL AGGREGATES</b>							
<b>Net Operating Balance</b>	1,048	630	1,258	616	494	207	174
<b>Less Net Acquisition of Non-financial Assets</b>							
Purchases of non-financial assets	4,497	5,849	6,366	9,410	11,269	10,029	9,568
<i>Less</i> Sales of non-financial assets	63	5	18	14	8	8	8
<i>Less</i> Depreciation	2,720	3,195	3,082	3,395	3,718	4,199	4,514
<i>Plus</i> Change in inventories	129	(37)	42	1	95	41	16
<i>Plus</i> Other movements in non-financial assets	108	795	661	102	83	393	85
<b>Equals Total Net Acquisition of Non-financial Assets</b>	<b>1,952</b>	<b>3,408</b>	<b>3,968</b>	<b>6,103</b>	<b>7,722</b>	<b>6,255</b>	<b>5,147</b>
<b>Equals Fiscal Balance</b>	<b>(904)</b>	<b>(2,778)</b>	<b>(2,709)</b>	<b>(5,487)</b>	<b>(7,228)</b>	<b>(6,049)</b>	<b>(4,973)</b>

Note:

1. Numbers may not add due to rounding.

**Budget Strategy and Outlook 2024-25**

**Table 9.3 Non-financial Public Sector Operating Statement<sup>1</sup>**

	2022–23 Outcome \$ million	2023–24 Budget \$ million	2023–24 Est. Actual \$ million	2024–25 Budget \$ million	2025–26 Projection \$ million	2026–27 Projection \$ million	2027–28 Projection \$ million
<b>Revenue from Transactions</b>							
Taxation revenue	20,189	21,553	22,245	24,345	26,073	27,367	28,593
Grants revenue	38,352	39,693	39,721	40,350	40,753	42,527	46,167
Sales of goods and services	18,161	17,557	17,772	19,010	20,182	21,267	22,703
Interest income	3,312	3,279	3,638	3,579	3,461	3,515	3,603
Dividend and income tax equivalent income	164	179	170	219	198	211	229
Other revenue	20,644	9,664	15,093	11,012	9,037	8,209	8,038
<b>Total Revenue from Transactions</b>	<b>100,821</b>	<b>91,924</b>	<b>98,639</b>	<b>98,517</b>	<b>99,704</b>	<b>103,095</b>	<b>109,333</b>
<b>Less Expenses from Transactions</b>							
Employee expenses	32,925	34,711	35,969	38,247	39,176	40,316	41,787
Superannuation expenses							
Superannuation interest cost	759	721	787	758	676	638	596
Other superannuation expenses	4,063	4,507	4,281	4,521	4,687	4,802	5,011
Other operating expenses	24,544	26,499	29,583	28,068	25,659	25,536	27,074
Depreciation and amortisation	7,737	8,234	8,518	9,111	9,714	10,542	11,253
Other interest expenses	3,107	3,551	3,474	4,496	5,693	6,789	7,733
Grants expenses	13,206	16,098	15,226	16,380	15,164	14,358	14,523
<b>Total Expenses from Transactions</b>	<b>86,341</b>	<b>94,320</b>	<b>97,838</b>	<b>101,581</b>	<b>100,770</b>	<b>102,981</b>	<b>107,977</b>
<b>Equals Net Operating Balance</b>	<b>14,480</b>	<b>(2,397)</b>	<b>802</b>	<b>(3,064)</b>	<b>(1,066)</b>	<b>114</b>	<b>1,356</b>
<i>Plus</i> Other economic flows—included in operating result	(466)	580	1,365	(215)	(356)	(456)	(915)
<b>Equals Operating Result</b>	<b>14,014</b>	<b>(1,816)</b>	<b>2,167</b>	<b>(3,279)</b>	<b>(1,422)</b>	<b>(343)</b>	<b>441</b>
<i>Plus</i> Other economic flows—other movements in equity	40,333	3,379	8,745	3,967	5,022	5,459	5,861
<b>Equals Comprehensive Result—Total Change In Net Worth</b>	<b>54,347</b>	<b>1,563</b>	<b>10,911</b>	<b>689</b>	<b>3,600</b>	<b>5,117</b>	<b>6,302</b>
<b>KEY FISCAL AGGREGATES</b>							
<b>Net Operating Balance</b>	14,480	(2,397)	802	(3,064)	(1,066)	114	1,356
<b>Less Net Acquisition of Non-financial Assets</b>							
Purchases of non-financial assets	14,300	15,231	17,482	22,241	25,767	24,561	22,331
<i>Less</i> Sales of non-financial assets	243	281	103	88	177	177	175
<i>Less</i> Depreciation	7,737	8,234	8,518	9,111	9,714	10,542	11,253
<i>Plus</i> Change in inventories	208	(72)	39	39	63	18	59
<i>Plus</i> Other movements in non-financial assets	1,167	1,333	1,404	1,181	827	578	266
<b>Equals Total Net Acquisition of Non-financial Assets</b>	<b>7,694</b>	<b>7,977</b>	<b>10,304</b>	<b>14,261</b>	<b>16,766</b>	<b>14,439</b>	<b>11,228</b>
<b>Equals Fiscal Balance</b>	<b>6,786</b>	<b>(10,373)</b>	<b>(9,503)</b>	<b>(17,325)</b>	<b>(17,832)</b>	<b>(14,325)</b>	<b>(9,872)</b>

Note:

1. Numbers may not add due to rounding.

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**Table 9.4 General Government Sector Balance Sheet<sup>1</sup>**

	2022-23 Outcome \$ million	2023-24 Budget \$ million	2023-24 Est. Actual \$ million	2024-25 Budget \$ million	2025-26 Projection \$ million	2026-27 Projection \$ million	2027-28 Projection \$ million
<b>Assets</b>							
Financial Assets							
Cash and deposits	2,357	846	1,107	1,289	1,601	1,614	1,570
Advances paid	1,239	1,540	1,253	1,331	1,404	1,413	1,371
Investments, loans and placements	49,426	48,638	50,127	48,753	49,200	49,537	50,423
Receivables	4,320	4,744	5,182	5,289	5,391	5,368	5,342
Equity							
Investments in other public sector entities	24,414	28,415	30,834	34,548	37,780	40,796	44,276
Investments—other	175	165	175	175	175	175	175
<b>Total Financial Assets</b>	<b>81,930</b>	<b>84,347</b>	<b>88,677</b>	<b>91,386</b>	<b>95,551</b>	<b>98,902</b>	<b>103,158</b>
<b>Non-financial Assets</b>							
Land and other fixed assets	322,812	296,744	333,058	344,437	356,826	368,783	378,311
Other non-financial assets	9,743	7,568	10,204	10,752	11,070	11,412	11,802
<b>Total Non-financial Assets</b>	<b>332,554</b>	<b>304,312</b>	<b>343,262</b>	<b>355,190</b>	<b>367,897</b>	<b>380,195</b>	<b>390,113</b>
<b>Total Assets</b>	<b>414,484</b>	<b>388,659</b>	<b>431,939</b>	<b>446,575</b>	<b>463,447</b>	<b>479,097</b>	<b>493,271</b>
<b>Liabilities</b>							
Payables	5,921	5,328	5,651	5,596	5,723	5,762	5,906
Superannuation liability	20,913	20,827	19,646	19,478	18,447	17,301	16,064
Other employee benefits	10,419	10,028	10,067	10,680	11,131	11,020	11,562
Advances received	1,909	1,734	2,752	1,662	1,251	1,419	1,812
Borrowing <sup>2</sup>	53,726	65,479	61,958	77,118	91,507	103,221	111,383
Other liabilities	17,622	14,489	16,981	16,467	16,216	16,085	15,952
<b>Total Liabilities</b>	<b>110,511</b>	<b>117,886</b>	<b>117,054</b>	<b>131,002</b>	<b>144,275</b>	<b>154,808</b>	<b>162,679</b>
<b>Net Worth</b>	<b>303,973</b>	<b>270,774</b>	<b>314,884</b>	<b>315,573</b>	<b>319,172</b>	<b>324,289</b>	<b>330,591</b>
Net Financial Worth	(28,581)	(33,538)	(28,377)	(39,617)	(48,724)	(55,906)	(59,522)
Net Financial Liabilities	52,995	61,953	59,211	74,164	86,504	96,702	103,798
Net Debt	2,615	16,190	12,223	27,407	40,552	52,076	59,831

Notes:

1. Numbers may not add due to rounding.
2. Borrowing line comprised of:

Borrowing with QTC	46,166	57,494	54,100	68,902	84,301	96,176	104,641
Leases and other similar arrangements	7,519	7,892	7,819	8,177	7,166	7,006	6,703
Securities and derivatives	41	93	39	39	39	39	39
	<b>53,726</b>	<b>65,479</b>	<b>61,958</b>	<b>77,118</b>	<b>91,507</b>	<b>103,221</b>	<b>111,383</b>

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**Table 9.5 Public Non-financial Corporations Sector Balance Sheet<sup>1</sup>**

	2022–23 Outcome \$ million	2023–24 Budget \$ million	2023–24 Est. Actual \$ million	2024–25 Budget \$ million	2025–26 Projection \$ million	2026–27 Projection \$ million	2027–28 Projection \$ million
<b>Assets</b>							
<b>Financial Assets</b>							
Cash and deposits	1,031	950	1,668	1,411	1,011	867	826
Advances paid	1,675	1,598	2,562	1,515	1,148	1,356	1,790
Investments, loans and placements	6,194	2,739	2,991	2,089	1,850	1,755	1,688
Receivables	2,742	2,419	2,603	2,926	3,081	3,204	3,309
Equity							
Investments—other	—	66	—	—	—	—	—
Other financial assets							
<b>Total Financial Assets</b>	<b>11,642</b>	<b>7,772</b>	<b>9,824</b>	<b>7,941</b>	<b>7,089</b>	<b>7,181</b>	<b>7,613</b>
<b>Non-financial Assets</b>							
Land and other fixed assets	68,176	73,250	74,945	82,078	91,158	98,673	105,835
Other non-financial assets	4,707	1,470	4,102	4,071	4,236	4,476	4,586
<b>Total Non-financial Assets</b>	<b>72,883</b>	<b>74,720</b>	<b>79,046</b>	<b>86,148</b>	<b>95,395</b>	<b>103,148</b>	<b>110,421</b>
<b>Total Assets</b>	<b>84,526</b>	<b>82,492</b>	<b>88,870</b>	<b>94,090</b>	<b>102,484</b>	<b>110,330</b>	<b>118,034</b>
<b>Liabilities</b>							
Payables	2,105	2,717	2,782	2,949	3,062	2,937	2,706
Superannuation liability	(354)	(400)	(354)	(354)	(354)	(354)	(354)
Other employee benefits	1,040	1,015	1,108	1,204	1,280	1,350	1,420
Deposits held	14	11	14	14	14	14	14
Advances received	25	3	3	3	2	1	—
Borrowing <sup>2</sup>	49,101	45,166	46,618	47,596	52,141	56,659	60,611
Other liabilities	11,185	8,596	11,510	11,776	12,204	12,571	13,006
<b>Total Liabilities</b>	<b>63,117</b>	<b>57,109</b>	<b>61,681</b>	<b>63,187</b>	<b>68,349</b>	<b>73,178</b>	<b>77,402</b>
<b>Net Worth</b>	<b>21,409</b>	<b>25,383</b>	<b>27,190</b>	<b>30,903</b>	<b>34,136</b>	<b>37,151</b>	<b>40,632</b>
Net Financial Worth	(51,474)	(49,338)	(51,857)	(55,245)	(61,259)	(65,997)	(69,790)
Net Debt	40,240	39,893	39,415	42,597	48,148	52,697	56,322

Notes:

- Numbers may not add due to rounding.
- Borrowing line comprised of:

Borrowing with QTC	43,276	42,963	44,234	46,358	51,239	55,539	59,548
Leases and other similar arrangements	367	653	627	589	525	768	705
Securities and derivatives	5,458	1,550	1,758	649	376	352	358
	<b>49,101</b>	<b>45,166</b>	<b>46,618</b>	<b>47,596</b>	<b>52,141</b>	<b>56,659</b>	<b>60,611</b>

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**Table 9.6 Non-financial Public Sector Balance Sheet<sup>1</sup>**

	2022-23 Outcome \$ million	2023-24 Budget \$ million	2023-24 Est. Actual \$ million	2024-25 Budget \$ million	2025-26 Projection \$ million	2026-27 Projection \$ million	2027-28 Projection \$ million
<b>Assets</b>							
<b>Financial Assets</b>							
Cash and deposits	3,388	1,796	2,775	2,700	2,612	2,481	2,396
Advances paid	1,215	1,542	1,251	1,330	1,404	1,413	1,371
Investments, loans and placements	55,619	51,377	53,118	50,842	51,049	51,291	52,111
Receivables	6,256	5,760	6,216	6,629	6,840	7,013	7,204
<b>Equity</b>							
Investments in other public sector entities	3,006	3,033	3,645	3,645	3,645	3,645	3,645
Investments—other	174	231	174	174	174	174	174
Other financial assets							
<b>Total Financial Assets</b>	<b>69,657</b>	<b>63,738</b>	<b>67,178</b>	<b>65,320</b>	<b>65,724</b>	<b>66,017</b>	<b>66,901</b>
<b>Non-financial Assets</b>							
Land and other fixed assets	390,987	369,993	408,002	426,514	447,984	467,455	484,146
Other non-financial assets	1,229	1,205	1,164	1,448	1,535	1,750	1,891
<b>Total Non-financial Assets</b>	<b>392,216</b>	<b>371,198</b>	<b>409,166</b>	<b>427,962</b>	<b>449,519</b>	<b>469,205</b>	<b>486,037</b>
<b>Total Assets</b>	<b>461,873</b>	<b>434,937</b>	<b>476,344</b>	<b>493,282</b>	<b>515,243</b>	<b>535,222</b>	<b>552,938</b>
<b>Liabilities</b>							
Payables	7,275	6,699	6,920	7,016	7,213	7,201	7,225
Superannuation liability	20,559	20,427	19,292	19,123	18,093	16,947	15,710
Other employee benefits	11,460	11,044	11,176	11,885	12,411	12,370	12,982
Deposits held	14	11	14	14	14	14	14
Advances received	235	142	192	148	104	64	24
Borrowing <sup>2</sup>	102,821	110,638	108,569	124,707	143,640	159,873	171,987
Other liabilities	15,537	15,203	15,297	14,815	14,595	14,464	14,405
<b>Total Liabilities</b>	<b>157,900</b>	<b>164,163</b>	<b>161,460</b>	<b>177,710</b>	<b>196,071</b>	<b>210,933</b>	<b>222,347</b>
<b>Net Worth</b>	<b>303,973</b>	<b>270,774</b>	<b>314,884</b>	<b>315,573</b>	<b>319,172</b>	<b>324,289</b>	<b>330,591</b>
Net Financial Worth	(88,243)	(100,424)	(94,282)	(112,389)	(130,347)	(144,916)	(155,446)
Net Financial Liabilities	91,249	103,458	97,927	116,035	133,992	148,561	159,091
Net Debt	42,848	56,077	51,631	69,998	88,693	104,766	116,146

Notes:

- Numbers may not add due to rounding.
- Borrowing line comprised of:

Borrowing with QTC	89,442	100,457	98,334	115,260	135,540	151,714	164,188
Leases and other similar arrangements	7,887	8,545	8,446	8,766	7,691	7,774	7,408
Securities and derivatives	5,491	1,636	1,790	681	409	385	390
	<b>102,821</b>	<b>110,638</b>	<b>108,569</b>	<b>124,707</b>	<b>143,640</b>	<b>159,873</b>	<b>171,987</b>



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**Table 9.7 General Government Sector Cash Flow Statement<sup>1</sup>**

	<b>2022-23 Outcome \$ million</b>	<b>2023-24 Budget \$ million</b>	<b>2023-24 Est. Actual \$ million</b>	<b>2024-25 Budget \$ million</b>	<b>2025-26 Projection \$ million</b>	<b>2026-27 Projection \$ million</b>	<b>2027-28 Projection \$ million</b>
<b>Cash Receipts from Operating Activities</b>							
Taxes received	20,410	21,936	22,470	24,798	26,572	27,907	29,200
Grants and subsidies received	38,684	39,641	39,783	40,290	40,663	42,439	46,100
Sales of goods and services	6,886	7,196	7,451	7,520	7,910	7,704	7,715
Interest receipts	3,201	3,203	3,535	3,499	3,368	3,420	3,496
Dividends and income tax equivalents	922	1,080	792	1,584	1,771	1,682	1,535
Other receipts	22,502	9,790	17,313	12,842	11,192	10,588	10,383
<b>Total Operating Receipts</b>	<b>92,604</b>	<b>82,846</b>	<b>91,344</b>	<b>90,532</b>	<b>91,476</b>	<b>93,739</b>	<b>98,429</b>
<b>Cash Payments for Operating Activities</b>							
Payments for employees	(34,232)	(37,332)	(39,040)	(40,342)	(41,311)	(43,113)	(44,074)
Payments for goods and services	(23,090)	(24,872)	(30,019)	(29,002)	(26,630)	(25,639)	(26,438)
Grants and subsidies	(13,777)	(16,689)	(16,651)	(17,005)	(15,825)	(15,004)	(15,202)
Interest paid	(1,616)	(1,892)	(1,811)	(2,501)	(3,246)	(4,012)	(4,684)
Other payments	(4)	—	—	—	—	—	—
<b>Total Operating Payments</b>	<b>(72,719)</b>	<b>(80,786)</b>	<b>(87,521)</b>	<b>(88,850)</b>	<b>(87,012)</b>	<b>(87,768)</b>	<b>(90,398)</b>
<b>Net Cash Inflows from Operating Activities</b>	<b>19,885</b>	<b>2,060</b>	<b>3,823</b>	<b>1,682</b>	<b>4,464</b>	<b>5,971</b>	<b>8,031</b>
<b>Cash Flows from Investments in Non-Financial Assets</b>							
Purchases of non-financial assets	(9,899)	(9,347)	(11,061)	(12,831)	(14,485)	(14,577)	(12,763)
Sales of non-financial assets	181	276	85	74	169	168	167
<b>Net Cash Flows from Investments in Non-financial Assets</b>	<b>(9,718)</b>	<b>(9,071)</b>	<b>(10,976)</b>	<b>(12,757)</b>	<b>(14,316)</b>	<b>(14,408)</b>	<b>(12,596)</b>
<b>Net Cash Flows from Investments in Financial Assets for Policy Purposes</b>							
	<b>(766)</b>	<b>(2,264)</b>	<b>(2,763)</b>	<b>(2,984)</b>	<b>(2,765)</b>	<b>(2,532)</b>	<b>(2,486)</b>
<b>Net Cash Flows from Investments in Financial Assets for Liquidity Purposes</b>							
	<b>(8,035)</b>	<b>4,657</b>	<b>6,162</b>	<b>1,394</b>	<b>(435)</b>	<b>(332)</b>	<b>(894)</b>
<b>Receipts from Financing Activities</b>							
Advances received (net)	598	(46)	843	(1,088)	(409)	170	395
Borrowing (net)	(1,318)	4,437	1,661	13,935	13,774	11,144	7,506
<b>Net Cash Flows from Financing Activities</b>	<b>(719)</b>	<b>4,391</b>	<b>2,505</b>	<b>12,847</b>	<b>13,364</b>	<b>11,314</b>	<b>7,902</b>
<b>Net Increase/(Decrease) in Cash held</b>	<b>647</b>	<b>(226)</b>	<b>(1,249)</b>	<b>181</b>	<b>312</b>	<b>13</b>	<b>(44)</b>
Net cash from operating activities	19,885	2,060	3,823	1,682	4,464	5,971	8,031
Net cash flows from investments in non-financial assets	(9,718)	(9,071)	(10,976)	(12,757)	(14,316)	(14,408)	(12,596)
<b>Surplus/(Deficit)</b>	<b>10,167</b>	<b>(7,010)</b>	<b>(7,153)</b>	<b>(11,076)</b>	<b>(9,852)</b>	<b>(8,437)</b>	<b>(4,565)</b>
<b>Derivation of ABS GFS Cash Surplus/Deficit</b>							
Cash surplus/(deficit)	10,167	(7,010)	(7,153)	(11,076)	(9,852)	(8,437)	(4,565)
Acquisitions under finance leases and similar arrangements	(849)	(814)	(879)	(692)	(278)	(5)	(1)
<b>ABS GFS Cash Surplus/(Deficit) Including Finance Leases and Similar Arrangements</b>	<b>9,318</b>	<b>(7,824)</b>	<b>(8,033)</b>	<b>(11,768)</b>	<b>(10,129)</b>	<b>(8,442)</b>	<b>(4,566)</b>

Note:

1. Numbers may not add due to rounding.

**Budget Strategy and Outlook 2024-25**

**Table 9.8 Public Non-financial Corporations Sector Cash Flow Statement<sup>1</sup>**

	<b>2022-23 Outcome \$ million</b>	<b>2023-24 Budget \$ million</b>	<b>2023-24 Est. Actual \$ million</b>	<b>2024-25 Budget \$ million</b>	<b>2025-26 Projection \$ million</b>	<b>2026-27 Projection \$ million</b>	<b>2027-28 Projection \$ million</b>
<b>Cash Receipts from Operating Activities</b>							
Grants and subsidies received	841	799	1,360	836	793	764	798
Sales of goods and services	17,092	15,616	16,287	16,860	18,333	19,261	20,795
Interest receipts	106	94	185	152	108	105	116
Other receipts	402	687	415	576	278	240	165
<b>Total Operating Receipts</b>	<b>18,442</b>	<b>17,195</b>	<b>18,246</b>	<b>18,425</b>	<b>19,512</b>	<b>20,369</b>	<b>21,873</b>
<b>Cash Payments for Operating Activities</b>							
Payments for employees	(2,750)	(2,953)	(3,205)	(3,558)	(3,724)	(3,830)	(3,956)
Payments for goods and services	(9,727)	(8,331)	(8,662)	(8,516)	(8,617)	(8,616)	(9,301)
Grants and subsidies	(29)	(25)	(27)	(28)	(22)	(22)	(22)
Interest paid	(1,671)	(1,793)	(1,867)	(2,111)	(2,542)	(2,944)	(3,314)
Other payments	(1,149)	(976)	(646)	(633)	(645)	(627)	(638)
<b>Total Operating Payments</b>	<b>(15,325)</b>	<b>(14,078)</b>	<b>(14,407)</b>	<b>(14,846)</b>	<b>(15,550)</b>	<b>(16,038)</b>	<b>(17,231)</b>
<b>Net Cash Inflows from Operating Activities</b>	<b>3,117</b>	<b>3,117</b>	<b>3,839</b>	<b>3,579</b>	<b>3,962</b>	<b>4,331</b>	<b>4,642</b>
<b>Cash Flows from Investments in Non-Financial Assets</b>							
Purchases of non-financial assets	(4,497)	(5,849)	(6,366)	(9,410)	(11,269)	(10,029)	(9,568)
Sales of non-financial assets	63	5	18	14	8	8	8
<b>Net Cash Flows from Investments in Non-financial Assets</b>	<b>(4,434)</b>	<b>(5,844)</b>	<b>(6,348)</b>	<b>(9,395)</b>	<b>(11,261)</b>	<b>(10,021)</b>	<b>(9,560)</b>
<b>Net Cash Flows from Investments in Financial Assets for Policy Purposes</b>							
	<b>(711)</b>	<b>(80)</b>	<b>(886)</b>	<b>1,047</b>	<b>367</b>	<b>(208)</b>	<b>(434)</b>
<b>Net Cash Flows from Investments in Financial Assets for Liquidity Purposes</b>							
	<b>463</b>	<b>10</b>	<b>41</b>	<b>9</b>	<b>34</b>	<b>19</b>	<b>(1)</b>
<b>Receipts from Financing Activities</b>							
Advances received (net)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Borrowing (net)	2,202	521	1,666	2,108	4,831	4,230	3,713
Dividends paid	(246)	(474)	(458)	(1,021)	(1,044)	(1,041)	(946)
Deposits received (net)	3	—	—	—	—	—	—
Other financing (net)	(523)	2,850	2,782	3,417	2,713	2,546	2,545
<b>Net Cash Flows from Financing Activities</b>	<b>1,435</b>	<b>2,896</b>	<b>3,990</b>	<b>4,504</b>	<b>6,499</b>	<b>5,734</b>	<b>5,312</b>
<b>Net Increase/(Decrease) in Cash held</b>	<b>(131)</b>	<b>99</b>	<b>637</b>	<b>(256)</b>	<b>(400)</b>	<b>(145)</b>	<b>(41)</b>
Net cash from operating activities	3,117	3,117	3,839	3,579	3,962	4,331	4,642
Net cash flows from investments in non-financial assets	(4,434)	(5,844)	(6,348)	(9,395)	(11,261)	(10,021)	(9,560)
Dividends paid	(246)	(474)	(458)	(1,021)	(1,044)	(1,041)	(946)
<b>Surplus/(Deficit)</b>	<b>(1,563)</b>	<b>(3,201)</b>	<b>(2,966)</b>	<b>(6,837)</b>	<b>(8,344)</b>	<b>(6,730)</b>	<b>(5,863)</b>
<b>Derivation of ABS GFS Cash Surplus/Deficit</b>							
Cash surplus/(deficit)	(1,563)	(3,201)	(2,966)	(6,837)	(8,344)	(6,730)	(5,863)
Acquisitions under finance leases and similar arrangements	(49)	(360)	(316)	(25)	(5)	(313)	(6)
<b>ABS GFS Cash Surplus/(Deficit) Including Finance Leases and Similar Arrangements</b>	<b>(1,613)</b>	<b>(3,562)</b>	<b>(3,282)</b>	<b>(6,862)</b>	<b>(8,348)</b>	<b>(7,044)</b>	<b>(5,869)</b>

Note:

1. Numbers may not add due to rounding.



**Budget Strategy and Outlook 2024-25**

**Table 9.9 Non-financial Public Sector Cash Flow Statement<sup>1</sup>**

	<u>2022-23 Outcome \$ million</u>	<u>2023-24 Budget \$ million</u>	<u>2023-24 Est. Actual \$ million</u>	<u>2024-25 Budget \$ million</u>	<u>2025-26 Projection \$ million</u>	<u>2026-27 Projection \$ million</u>	<u>2027-28 Projection \$ million</u>
<b>Cash Receipts from Operating Activities</b>							
Taxes received	20,002	21,552	22,046	24,344	26,072	27,366	28,592
Grants and subsidies received	38,701	39,679	39,948	40,351	40,718	42,492	46,153
Sales of goods and services	20,825	19,401	19,867	20,269	21,944	23,265	24,945
Interest receipts	3,279	3,276	3,646	3,577	3,460	3,513	3,601
Dividends and income tax equivalents	101	169	162	186	214	202	217
Other receipts	22,843	10,511	17,784	13,418	11,484	10,782	10,548
<b>Total Operating Receipts</b>	<b>105,752</b>	<b>94,588</b>	<b>103,453</b>	<b>102,145</b>	<b>103,891</b>	<b>107,620</b>	<b>114,056</b>
<b>Cash Payments for Operating Activities</b>							
Payments for employees	(36,818)	(40,129)	(42,063)	(43,688)	(44,814)	(46,714)	(47,792)
Payments for goods and services	(29,729)	(29,776)	(34,797)	(33,396)	(30,934)	(30,540)	(32,159)
Grants and subsidies	(12,984)	(15,955)	(15,485)	(16,256)	(15,110)	(14,314)	(14,481)
Interest paid	(3,036)	(3,455)	(3,380)	(4,315)	(5,511)	(6,650)	(7,637)
Other payments	(554)	(534)	(468)	(251)	(127)	(183)	(260)
<b>Total Operating Payments</b>	<b>(83,120)</b>	<b>(89,849)</b>	<b>(96,193)</b>	<b>(97,906)</b>	<b>(96,496)</b>	<b>(98,402)</b>	<b>(102,329)</b>
<b>Net Cash Inflows from Operating Activities</b>	<b>22,631</b>	<b>4,738</b>	<b>7,260</b>	<b>4,240</b>	<b>7,395</b>	<b>9,217</b>	<b>11,727</b>
<b>Cash Flows from Investments in Non-Financial Assets</b>							
Purchases of non-financial assets	(14,300)	(15,231)	(17,482)	(22,241)	(25,767)	(24,561)	(22,331)
Sales of non-financial assets	243	281	103	88	177	177	175
<b>Net Cash Flows from Investments in Non-financial Assets</b>	<b>(14,056)</b>	<b>(14,950)</b>	<b>(17,380)</b>	<b>(22,152)</b>	<b>(25,590)</b>	<b>(24,384)</b>	<b>(22,156)</b>
<b>Net Cash Flows from Investments in Financial Assets for Policy Purposes</b>	<b>56</b>	<b>(314)</b>	<b>19</b>	<b>433</b>	<b>(53)</b>	<b>13</b>	<b>59</b>
<b>Net Cash Flows from Investments in Financial Assets for Liquidity Purposes</b>	<b>(7,573)</b>	<b>4,667</b>	<b>6,204</b>	<b>1,404</b>	<b>(401)</b>	<b>(313)</b>	<b>(896)</b>
<b>Receipts from Financing Activities</b>							
Advances received (net)	(28)	(47)	(43)	(41)	(42)	(38)	(39)
Borrowing (net)	885	4,958	3,328	16,043	18,604	15,374	11,219
Deposits received (net)	3	—	—	—	—	—	—
Other financing (net)	(1,401)	820	—	—	—	—	—
<b>Net Cash Flows from Financing Activities</b>	<b>(542)</b>	<b>5,731</b>	<b>3,285</b>	<b>16,002</b>	<b>18,562</b>	<b>15,336</b>	<b>11,181</b>
<b>Net Increase/(Decrease) in Cash held</b>	<b>516</b>	<b>(127)</b>	<b>(612)</b>	<b>(75)</b>	<b>(88)</b>	<b>(132)</b>	<b>(85)</b>
Net cash from operating activities	22,631	4,738	7,260	4,240	7,395	9,217	11,727
Net cash flows from investments in non-financial assets	(14,056)	(14,950)	(17,380)	(22,152)	(25,590)	(24,384)	(22,156)
<b>Surplus/(Deficit)</b>	<b>8,575</b>	<b>(10,211)</b>	<b>(10,120)</b>	<b>(17,913)</b>	<b>(18,195)</b>	<b>(15,167)</b>	<b>(10,429)</b>
<b>Derivation of ABS GFS Cash Surplus/Deficit</b>							
Cash surplus/(deficit)	8,575	(10,211)	(10,120)	(17,913)	(18,195)	(15,167)	(10,429)
Acquisitions under finance leases and similar arrangements	(899)	(1,174)	(1,195)	(717)	(282)	(319)	(7)
<b>ABS GFS Cash Surplus/(Deficit) Including Finance Leases and Similar Arrangements</b>	<b>7,676</b>	<b>(11,386)</b>	<b>(11,315)</b>	<b>(18,630)</b>	<b>(18,478)</b>	<b>(15,486)</b>	<b>(10,435)</b>

Note:

1. Numbers may not add due to rounding.

**9.3 General Government Sector time series**

Data presented in Table 9.10 provides a time series from 2011–12 to 2022–23 for the General Government Sector on the key fiscal aggregates used by the government to measure financial performance. These aggregates have been back cast (as far as possible) to comply with AASB 1049 Whole of Government and General Government Sector Financial Reporting.

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Table 9.10 General Government Sector Time Series<sup>1</sup>

	2011-12 Actual	2012-13 Actual	2013-14 Actual	2014-15 Actual	2015-16 Actual	2016-17 Actual	2017-18 Actual	2018-19 Actual	2019-20 Actual	2020-21 Actual	2021-22 Actual	2022-23 Actual
<b>Revenue from Transactions</b>	<b>\$ million</b>	<b>\$ million</b>	<b>\$ million</b>	<b>\$ million</b>	<b>\$ million</b>	<b>\$ million</b>	<b>\$ million</b>	<b>\$ million</b>	<b>\$ million</b>	<b>\$ million</b>	<b>\$ million</b>	<b>\$ million</b>
Taxation revenue	10,608	10,937	11,840	12,598	12,547	12,919	13,244	14,165	14,585	16,249	20,011	20,601
Grant revenue	22,652	18,322	21,740	23,583	23,740	27,384	27,966	28,307	27,645	33,013	34,135	38,335
Sales of goods and services	5,002	5,087	5,039	5,443	5,712	5,642	5,884	5,783	5,618	6,105	5,896	6,483
Interest income	2,485	2,644	2,460	2,470	2,543	2,351	2,389	2,191	2,088	1,948	2,643	3,226
Dividend and income tax equivalent income	1,112	1,351	1,975	2,554	2,661	2,675	2,920	2,784	1,926	1,329	790	1,007
Other revenue	3,942	3,415	3,650	3,322	3,577	5,223	5,685	6,598	5,915	4,147	10,710	20,160
<b>Total Revenue</b>	<b>45,801</b>	<b>41,755</b>	<b>46,705</b>	<b>49,970</b>	<b>50,780</b>	<b>56,194</b>	<b>58,087</b>	<b>59,828</b>	<b>57,778</b>	<b>62,791</b>	<b>74,185</b>	<b>89,810</b>
<b>Expenses from Transactions</b>												
Employee expenses	18,250	18,130	17,816	18,592	20,045	21,238	22,681	24,019	25,662	26,385	28,068	30,557
Superannuation expenses												
Superannuation interest costs	1,216	923	963	878	767	514	667	653	354	246	377	776
Other superannuation expenses	2,301	2,420	2,277	2,319	2,507	2,661	2,741	3,012	3,183	3,073	3,387	3,736
Other operating expenses	9,497	12,817	13,108	14,539	14,811	15,578	17,259	16,480	17,085	16,500	18,229	20,014
Depreciation and amortisation	2,777	2,902	3,060	3,137	2,921	3,068	3,326	3,451	4,033	4,170	4,506	5,018
Other interest expenses	1,659	1,940	2,200	2,328	2,220	1,722	1,614	1,581	1,486	1,619	1,508	1,688
Grant expenses	10,327	7,182	6,792	7,758	6,841	8,568	8,048	9,647	11,702	11,713	13,827	14,072
<b>Total Expenses</b>	<b>46,028</b>	<b>46,312</b>	<b>46,217</b>	<b>49,551</b>	<b>50,112</b>	<b>53,369</b>	<b>56,337</b>	<b>58,843</b>	<b>63,505</b>	<b>63,706</b>	<b>69,902</b>	<b>75,880</b>
<b>Net Operating Balance</b>	<b>(226)</b>	<b>(4,558)</b>	<b>488</b>	<b>420</b>	<b>668</b>	<b>2,825</b>	<b>1,750</b>	<b>985</b>	<b>(5,728)</b>	<b>(915)</b>	<b>4,284</b>	<b>13,930</b>
<b>OTHER KEY AGGREGATES</b>												
Purchases of non-financial assets	7,971	7,001	6,323	4,635	4,044	4,620	5,126	5,764	6,306	6,682	7,878	9,899
Net acquisition of non-financial assets	5,241	3,389	3,087	992	1,164	2,265	2,337	3,192	3,436	3,942	4,356	5,838
<b>Fiscal Balance</b>	<b>(5,467)</b>	<b>(7,947)</b>	<b>(2,599)</b>	<b>(572)</b>	<b>(497)</b>	<b>560</b>	<b>(587)</b>	<b>(2,207)</b>	<b>(9,164)</b>	<b>(4,857)</b>	<b>(72)</b>	<b>8,092</b>
Cash Surplus/(Deficit)	(4,951)	(8,585)	(3,213)	(105)	866	1,448	337	302	(6,228)	(6,421)	2,816	10,167
Net Worth	170,745	172,963	166,492	171,933	188,099	194,988	195,038	200,861	195,646	209,464	249,590	303,973
Net Debt	(5,720)	2,399	5,208	5,749	653	(355)	(509)	(1,988)	14,036	11,344	10,997	2,615
Borrowing with QTC <sup>2</sup>	28,391	36,508	39,864	41,343	34,200	31,358	29,256	29,468	37,570	46,153	49,000	46,166
Leases and similar arrangements	637	734	882	1,126	1,370	1,503	2,142	2,612	6,485	7,703	7,671	7,519
Borrowing with QTC (NFPS)	60,205	67,116	70,668	73,256	71,160	69,107	66,964	67,576	76,464	85,901	90,851	89,442
Leases and similar arrangements (NFPS)	1,127	1,559	1,752	1,802	1,316	1,882	2,142	2,612	6,977	8,157	8,028	7,887

Notes:

1. Numbers may not add due to rounding.
2. Borrowing in 2013-14 includes bank overdraft of \$1.434 billion.

Source: Report on State Finances for Queensland 2011-12 to 2022-23. (Numbers have been recast for changes to UPF presentation.)

**9.4 Other General Government Sector Uniform Presentation Framework data**

Data in the following tables is presented in accordance with the UPF.

**9.4.1 Grants**

Tables 9.11 and 9.12 provide details of General Government Sector current and capital grant revenue and expenses.

**Table 9.11 General Government Sector grant revenue<sup>1</sup>**

	<b>2023-24</b>	<b>2024-25</b>
	<b>Est. Act.</b>	<b>Budget</b>
	<b>\$ million</b>	<b>\$ million</b>
<b>Current grant revenue</b>		
Current grants from the Commonwealth		
General purpose grants	19,464	18,528
Specific purpose grants	11,807	12,653
Specific purpose grants for on-passing	4,331	5,093
Total current grants from the Commonwealth	35,602	36,273
Other contributions and grants	335	370
<b>Total current grant revenue</b>	<b>35,937</b>	<b>36,643</b>
<b>Capital grant revenue</b>		
Capital grants from the Commonwealth		
Specific purpose grants	3,585	3,535
Total capital grants from the Commonwealth	3,585	3,535
Other contributions and grants	28	100
<b>Total capital grant revenue</b>	<b>3,612</b>	<b>3,635</b>
<b>Total grant revenue</b>	<b>39,550</b>	<b>40,278</b>

Note:

1. Numbers may not add due to rounding.

**Table 9.12 General Government Sector grant expenses<sup>1</sup>**

	2023-24 Est. Act \$ million	2024-25 Budget \$ million
<b>Current grant expense</b>		
Private and Not-for-profit sector	4,068	4,028
Private and Not-for-profit sector on-passing	4,357	4,497
Local Government	229	222
Local Government on-passing	26	650
Grants to other sectors of Government	3,094	3,089
Other	617	454
<b>Total current grant expense</b>	<b>12,390</b>	<b>12,941</b>
<b>Capital grant expense</b>		
Private and Not-for-profit sector	1,265	1,189
Local Government	2,123	2,678
Grants to other sectors of Government	664	47
Other	152	275
<b>Total capital grant expense</b>	<b>4,204</b>	<b>4,189</b>
<b>Total grant expense</b>	<b>16,595</b>	<b>17,131</b>

Note:

- Numbers may not add due to rounding.

#### 9.4.2 Dividend and income tax equivalent income

Tables 9.13 provides details of the source of dividend and income tax equivalent income in the General Government Sector.

**Table 9.13 General Government Sector dividend and income tax equivalent income<sup>1</sup>**

	2023-24 Est. Act. \$ million	2024-25 Budget \$ million
Dividend and Income Tax Equivalent income from PNFC sector	1,550	1,551
Dividend and Income Tax Equivalent income from PFC sector	170	219
<b>Total Dividend and Income Tax Equivalent income</b>	<b>1,720</b>	<b>1,771</b>

Note:

- Numbers may not add due to rounding.

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### 9.4.3 Expenses by function

Tables 9.14 provides details of General Government Sector expenses by function.

**Table 9.14 General Government Sector expenses by function<sup>1</sup>**

	2023-24 Budget \$ million	2023-24 Est. Act. \$ million	2024-25 Budget \$ million	2025-26 Projection \$ million	2026-27 Projection \$ million	2027-28 Projection \$ million
General public services	7,313	6,987	8,690	8,903	9,404	9,808
Public order and safety	7,621	7,611	8,426	8,278	8,414	8,650
Economic affairs	3,375	3,333	3,098	2,769	2,441	2,219
Environmental protection	1,008	986	1,137	989	985	1,168
Housing and community amenities	2,091	2,517	1,916	1,688	1,304	1,292
Health	24,260	25,704	26,739	26,730	27,442	28,833
Recreation, culture and religion	1,218	1,104	1,335	1,167	1,280	1,264
Education	19,805	20,410	21,275	21,369	21,956	23,026
Social protection	8,154	10,713	7,808	7,046	7,076	7,557
Transport	9,415	9,130	10,313	10,292	9,480	9,488
<b>Total Expenses</b>	<b>84,261</b>	<b>88,495</b>	<b>90,738</b>	<b>89,232</b>	<b>89,783</b>	<b>93,305</b>

Note:

1. Numbers may not add due to rounding.

### 9.4.4 Purchases of non-financial assets by function

Tables 9.15 provides details of General Government Sector purchases of non-financial assets by function.

**Table 9.15 General Government Sector purchases of non-financial assets by function<sup>1</sup>**

	2023-24 Budget \$ million	2023-24 Est. Act. \$ million	2024-25 Budget \$ million	2025-26 Projection \$ million	2026-27 Projection \$ million	2027-28 Projection \$ million
General public services	243	279	403	360	273	87
Public order and safety	1,213	949	1,288	1,102	849	510
Economic affairs	131	49	130	122	70	50
Environmental protection	84	55	101	153	29	20
Housing and community amenities	415	437	430	548	807	991
Health	1,502	2,023	2,381	3,363	2,963	2,788
Recreation, culture and religion	186	241	227	393	593	1,331
Education	1,485	1,472	1,341	1,632	1,225	763
Social protection	129	140	111	131	69	54
Transport	3,959	5,416	6,420	6,681	7,698	6,170
<b>Total Purchases</b>	<b>9,347</b>	<b>11,061</b>	<b>12,831</b>	<b>14,485</b>	<b>14,577</b>	<b>12,763</b>

Note:

1. Numbers may not add due to rounding.

**9.4.5 Taxes**

Tables 9.16 provides details of taxation revenue collected by the General Government Sector.

**Table 9.16 General Government Sector taxes<sup>1</sup>**

	<b>2023-24 Est. Act. \$ million</b>	<b>2024-25 Budget \$ million</b>
Taxes on employers' payroll and labour force	6,715	7,245
Taxes on property		
Land taxes	2,032	2,499
Stamp duties on financial and capital transactions	5,605	6,793
Other	1,457	1,487
Taxes on the provision of goods and services		
Taxes on gambling	2,048	2,141
Taxes on insurance	1,565	1,683
Taxes on use of goods and performance of activities		
Motor vehicle taxes	3,248	2,951
<b>Total Taxation Revenue</b>	<b>22,670</b>	<b>24,799</b>

Note:

1. Numbers may not add due to rounding.

## 9.5 Contingent liabilities

Contingent liabilities represent items that are not included in the budget as significant uncertainty exists as to whether the government would sacrifice future economic benefits in respect of these items. Nevertheless, such contingencies need to be recognised and managed wherever possible in terms of their potential impact on the government’s financial position in the future.

The state’s quantifiable and non-quantifiable contingent liabilities are detailed in the 2022–23 Report on State Finances – whole-of-government financial statements (note 43).

A summary of the state’s quantifiable contingent liabilities as at 30 June 2023 is provided in Table 9.17.

**Table 9.17 Contingent liabilities<sup>1</sup>**

<u>Nature of contingent liability</u>	<b>2022–23 \$ million</b>
Guarantees and indemnities	12,747
Other	120
<b>Total</b>	<b>12,867</b>

## 9.6 Background and interpretation of Uniform Presentation Framework

As mentioned in the introduction to this chapter, the UPF was reviewed in 2007 following release of the accounting standard, AASB 1049 *Whole of Government and General Government Sector Financial Reporting*.

This standard aims to harmonise GFS and GAAP with the objective of improving the clarity and transparency of government financial statements.

### 9.6.1 Accrual Government Finance Statistics Framework

The GFS reporting framework, developed by the Australian Bureau of Statistics (ABS), is based on international statistics standards (the International Monetary Fund Manual on Government Finance Statistics and the United Nations System of National Accounts). This allows comprehensive assessments to be made of the economic impact of government.

The accrual GFS framework is based on an integrated recording of stocks and flows. Stocks refers to a unit’s holding of assets and liabilities at a point in time, while flows represent the movement in the stock of assets and liabilities between two points in time. Flows comprise two separate types, transactions and other economic flows. Transactions come about from mutually agreed interactions between units or within a single unit. Other economic flows would include revaluations and destruction or discovery of assets that do not result from a transaction.



In GFS operating statements, other economic flows, being outside the control of government, are excluded and do not affect the net operating balance or fiscal balance.

### 9.6.2 Generally Accepted Accounting Principles

In addition to the GFS framework, public sector entities were previously required to report at year end against AAS 31 *Financial Reporting by Government*, which meant complying with the Accounting Standards issued by the AASB.

### 9.6.3 Harmonisation under AASB 1049

This dual reporting regime caused confusion for financial report users and the Financial Reporting Council asked the AASB to develop a framework harmonising GAAP and GFS and to issue an Australian accounting standard for a single set of government reports.

In the development of AASB 1049, the AASB adopted the following approaches:

- adoption of GAAP definition, recognition and measurement principles in almost all cases
- amended presentation requirements to encompass a comprehensive result that retains GAAP classification system but overlays it with a transaction and other economic flows classification system based on GFS
- expanding the disclosure requirements to incorporate key fiscal aggregates required by GFS.

### 9.6.4 Revisions to the Uniform Presentation Framework

Following the introduction of AASB 1049, the Australian, state and territory governments consider that the UPF will continue to be an important framework for ensuring comparability of financial information across jurisdictions. The UPF continues to apply to financial statements produced by government in budget, mid-year budget updates and final budget outcome reports, whereas the accounting standard applies only to outcome reports.

Aligning the framework with the AASB 1049 was not intended to create a UPF that complies with all the reporting requirements of AASB 1049. For example, the UPF does not include the same level of detail in relation to disclosure requirements of AASB 1049. Instead, the revised UPF allows jurisdictions to utilise the framework as the base set of statements and add additional relevant information to comply with AASB 1049.

## 9.7 Sector classification

GFS data is presented by institutional sector, distinguishing between the General Government Sector and the PNFC Sector.

Budget reporting focuses on the General Government Sector, which provides regulatory services, and goods and services of a non-market nature that are provided at less than cost or at no cost. These services are largely financed by general revenue (Australian Government grants and state

taxation). This service comprises government departments, their commercialised business units/shared service providers and certain statutory bodies.

The PNFC Sector comprises bodies that provide mainly market goods and services that are of non-regulatory and non-financial nature. PNFCs are financed through sales to customers of their goods and services and may be supplemented by explicit government subsidy to satisfy community service obligations. In general, PNFCs are largely distinguishable from the governments that own them. Examples of PNFCs include the energy entities and Queensland Rail.

Together, the General Government Sector and the PNFC Sector comprise the Non-financial Public Sector.

## **9.8 Reporting entities**

The reporting entities included in the General Government and the PNFC sectors in these budget papers are included below:

### **9.8.1 General Government**

#### **Departments**

Agriculture and Fisheries

Child Safety, Seniors and Disability Services

Education

Employment, Small Business and Training (renamed from Youth Justice, Employment, Small Business and Training)

Energy and Climate (renamed from Energy and Public Works)

Environment, Science and Innovation (renamed from Environment and Science)

Housing, Local Government, Planning and Public Works (renamed from Housing)

Justice and Attorney-General

Premier and Cabinet

Queensland Corrective Services

Queensland Fire Department (renamed from Queensland Fire and Emergency Services)

Queensland Health

Queensland Police Service

Queensland Treasury

Regional Development, Manufacturing and Water

Resources

State Development and Infrastructure (renamed from State Development, Infrastructure, Local Government and Planning)

Tourism and Sport (renamed from Tourism, Innovation and Sport)

Transport and Main Roads

Treaty, Aboriginal and Torres Strait Islander Partnerships, Communities and the Arts

Youth Justice

**Commercialised Business Units**

CITEC

Economic Development Queensland

QBuild

QFleet

RoadTek

**Shared Service Providers**

Corporate Administration Agency

Queensland Shared Services

**Other General Government entities**

Board of the Queensland Museum	Nominal Defendant
Crime and Corruption Commission	Office of the Governor
Cross River Rail Delivery Authority	Office of the Health Ombudsman
Electoral Commission of Queensland	Office of the Queensland Integrity Commissioner
Gold Coast Waterways Authority	Prostitution Licensing Authority
Health and Wellbeing Queensland	Public Sector Commission
Hospital and Health Services	Queensland Art Gallery Board of Trustees
Cairns and Hinterland	Queensland Audit Office
Central Queensland	Queensland Building and Construction Commission
Central West	Queensland Curriculum and Assessment Authority
Children’s Health Queensland	Queensland Family and Child Commission
Darling Downs	Queensland Human Rights Commission
Gold Coast	Queensland Mental Health Commission
Mackay	Queensland Performing Arts Trust
Metro North	Queensland Racing Integrity Commission
Metro South	Queensland Reconstruction Authority
North West	Queensland Rural and Industry Development Authority
South West	Residential Tenancies Authority
Sunshine Coast	South Bank Corporation
Torres and Cape	TAFE Queensland
Townsville	The Council of the Queensland Institute of Medical Research
West Moreton	The Public Trustee of Queensland
Wide Bay	Tourism and Events Queensland
Legal Aid Queensland	Trade and Investment Queensland
Legislative Assembly	
Library Board of Queensland	
Motor Accident Insurance Commission	

**9.8.2 Public Non-financial Corporations**

Brisbane Organising Committee for the 2032 Olympic and Paralympic Games

CleanCo Queensland Ltd

CS Energy Limited

Energy Queensland Limited

Far North Queensland Ports Corporations Limited

Gladstone Area Water Board

Gladstone Ports Corporation Limited

Mount Isa Water Board

North Queensland Bulk Ports Corporation Limited

Port of Townsville Limited

Powerlink Queensland

Queensland Bulk Water Supply Authority (Seqwater)

Queensland Hydro Pty Ltd

Queensland Rail

Queensland Treasury Holdings Pty Ltd

Stadiums Queensland

Stanwell Corporation Limited

Sunwater Limited

**Appendix A: Concessions statement**

**Substantial rebates, subsidies and discounts to address cost-of-living pressures for all Queenslanders and support small businesses**

In the 2024–25 Queensland Budget, the government has committed to provide substantial support for Queenslanders in the context of the national cost-of-living challenge.

Building on the extensive program of existing concessions and subsidies, this year’s Budget delivers a record level of targeted and timely relief for households and small businesses. Inflationary pressures have been a significant challenge across the national and global economies in recent years, and Queensland has not been immune to these impacts. The rate of increase in prices has started to moderate but this follows 2 years of elevated price rises that are still impacting households through ongoing cost-of-living pressures. Queensland households, businesses and industry continue to face challenges including elevated interest rates, electricity costs and higher costs of goods and services.

While income support is the responsibility of the Australian Government, the Queensland Government provides a wide range of generous concessions, including subsidies, rebates and discounts across a variety of services and products, to assist households and small businesses across the state.

These concessions provide Queenslanders with cost-of-living support for essentials like electricity, transport, health, housing, education and training services.

The total value of all concessions provided to Queenslanders is estimated to be a record \$11.218 billion in 2024–25, as highlighted in Chart A.1. This represents an increase of 31.1 per cent compared with estimated actual concessions of \$8.555 billion in 2023–24, the largest increase in concessions spending on record.

The government is providing \$3.739 billion<sup>1</sup> in new and expanded measures in 2024–25 to support Queenslanders in tackling cost-of-living challenges.

This comprises electricity bill rebates, lower public transport fares and motor vehicle registration costs, additional support for first home buyers, an increase in value and access to FairPlay vouchers, school and community food relief program; and food, emergency, and financial relief measures for vulnerable cohorts.

The 2024–25 Budget delivers \$2.965 billion for additional electricity bill support to households and small businesses, which is the most significant electricity bill support package announced by any state or territory.

As part of this package, all Queensland households will automatically receive \$1,300 off their electricity bills in 2024–25. This consists of an upfront \$1,000 Cost of Living Rebate from the Queensland Government and a \$300 rebate paid in quarterly instalments from the Australian Government.

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<sup>1</sup> Some elements of the cost-of-living measures included in this figure are grants and support measures not defined as concessions for the purposes of this chapter.

Vulnerable households will continue to receive the \$372 Queensland Electricity Rebate for a total of \$1,672 support in 2024–25.

The government’s substantial cost-of-living relief measures will more than offset typical household electricity bill increases in 2024–25. In some cases, households will have zero bills or be in credit in 2024–25.

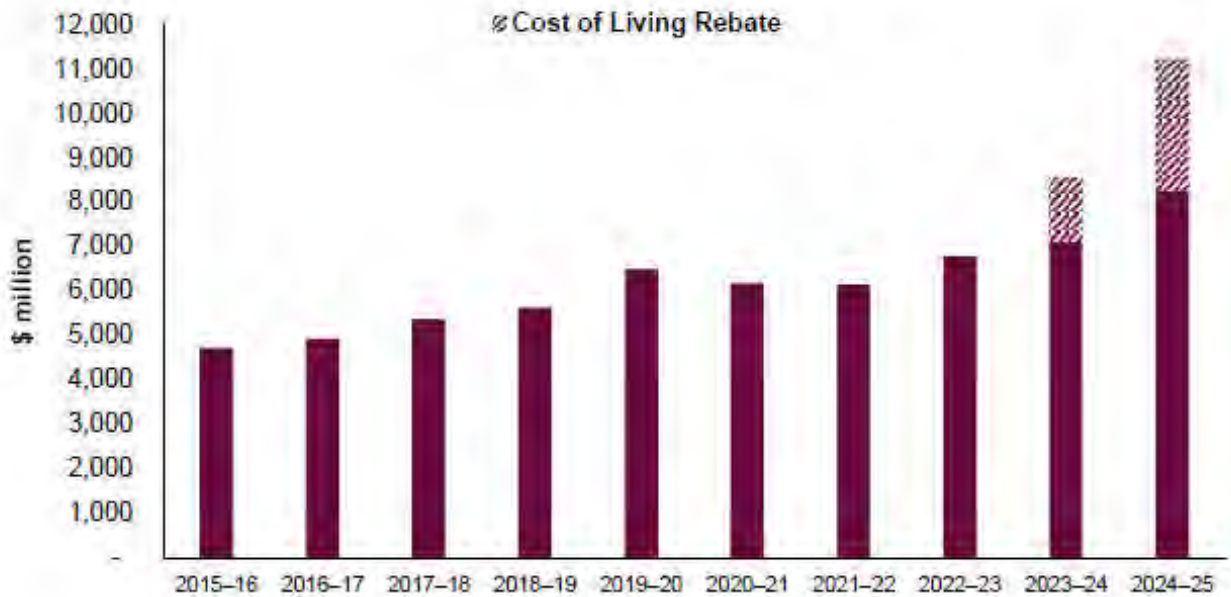
Including the \$1,300 Cost of Living Rebate in 2024–25, the government will have provided all Queensland households with a total of \$2,425 in electricity rebates since 2018.

Around 205,000 eligible Queensland small businesses will also receive \$650 off electricity bills in 2024–25, co-funded by the Queensland and Australian Governments.

In addition to this, the government is providing substantial relief through significant cost-of-living measures that reduce transport costs:

- \$150 million in 2024–25 from lowering public transport fares to a flat fare of 50 cents per trip across the state from 5 August 2024 for 6 months. In addition to this initiative, the government is also providing half-price tickets on Airtrain services
- \$435 million from a 20 per cent reduction in vehicle registration costs for all light vehicles for a 12-month period, which is scheduled to start appearing on renewal notices sent to customers from 5 August 2024. It is estimated that \$399 million of benefit from this measure will be realised in 2024–25 financial year, and the remaining \$36 million in 2025–26.

**Chart A.1 Total concessions value by year 1,2,3**



Note:

1. Due to the timing of the 2020–21 Budget, an actual figure was calculated for the total concessions value in 2019–20. Values for all other years are estimated actuals aside from 2024–25, which is the budgeted amount.
2. The decrease from 2019–20 to 2020–21 reflects the gradual reduction of COVID-19 support measures, which ceased in 2023–24.
3. Funding for the Queensland electricity rebates has been provided to retailers in 2023–24 so that rebates can be applied to household bills in 2024–25.

As highlighted above in Chart A.1, total government spending on concessions is expected to more than double between 2015–16 and 2024–25.

This represents an increase, on average, that exceeds inflation by 6.9 per cent per annum over that period, ensuring that the real value of concessions available to Queenslanders has grown materially over time.

Further detail regarding the Queensland Government's cost-of-living measures that form part of this Budget can be found in Chapter 1.

### **Box A.1 Case studies – cost-of-living relief for all Queensland households**

The majority of Queenslanders benefit from at least one Queensland Government concession and, in many cases, may benefit from multiple concessions each year.

The following examples highlight the broad range of support potentially available to various types of Queensland households and businesses.

#### **Retired couple**

A retired couple in their seventies, living in Palmview on the Sunshine Coast with no dependents, both with a Queensland Seniors Card and on the pension, could be eligible for a broad range of concessions in 2024–25 providing a total benefit of more than \$4,100 including:

- \$1,300 Cost of Living Rebate on their electricity bill plus the existing \$372 Queensland Electricity Rebate, bringing total support to \$1,672
- \$120 South East Queensland water subsidy
- \$200 for council rates
- \$89 for reticulated natural gas
- an average benefit of \$830 each for general dental care under the Oral Health Scheme
- \$49 registration fee concession for their 4-cylinder vehicle registered on a pensioner concession, bringing registration fees down to \$195 (including traffic improvement fee (TIF) but excluding compulsory third party (CTP) insurance). This reduction is in addition to the existing 50 per cent concession that pensioners receive on the registration fee component of their fees
- when catching the bus to explore their community – shopping in Maroochydore, swimming at Mooloolaba and visiting the hospital – on average 3 times a week at a usual cost of \$1.74 per trip, they will now save a combined \$357 over 6 months due to the 50 cent flat fare on Translink public transport services across the state for 6 months.

#### **Low-income family**

A low-income family living in Robina on the Gold Coast with a Health Care Card and 3 children (aged 4, 13 and 16), could be eligible for a broad range of concessions in 2024–25 providing a total benefit of more than \$9,150\*, including:

- \$1,300 Cost of Living Rebate on their electricity bill plus the existing \$372 Queensland Electricity Rebate, bringing total support to \$1,672
- \$492 through the Textbook and Resource Allowance paid to the children's school



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- 15 hours of free kindergarten per week. On average, a family attending a sessional kindergarten for 15 hours per week that charges \$48 per day will save \$4,800 a year in fees
- \$85 registration fee concession for their private use 4-cylinder vehicle, bringing registration fees down to \$339 (including TIF but excluding CTP)
- if one parent commutes by train from Robina 4 days per week to a work in Bowen Hills at a usual cost of \$11,46 per trip, the family could save \$2,104 over 6 months due to the 50 cent flat fare on Translink public transport services across the state for 6 months.

\* not all of the new and expanded cost-of-living measures included in the 2024–25 Budget are classified as concessions for the purpose of this Appendix A.

### School-leaver

A low-income casual worker, living in Cairns who has just graduated from high school and has a Health Care Card could be eligible for a substantial range of concessions in 2024–25, providing a total benefit of more than \$6,200 plus a loan of \$1,600, comprising:

- \$1,300 Cost of Living Rebate on their electricity bill plus the existing \$372 Queensland Electricity Rebate, bringing total support to \$1,672
- an interest-free and fee-free rental bond loan providing average support of \$1,600
- an average subsidy of \$3,483 to undertake their first post-school Certificate III qualification
- an average benefit of \$830 for general dental care under the Oral Health Scheme
- \$85 registration fee concessions for a private use 4-cylinder vehicle, bringing registration fees down to \$339 (including TIF but excluding CTP)
- if studying at the local TAFE and catching the bus to campus 4 days a week, at a usual cost of \$1.20 each way, they could save \$134 over 6 months due to the 50 cent flat fare on Translink public transport across the state for 6 months.

*Examples of other key concessions that individuals could be eligible for in 2024–25 include:*

- an average subsidy of \$10,609 to pre-approved public and private registered training organisations to subsidise the cost of training and assessment for eligible Queensland apprentices and trainees, or complementary pathways through the User Choice program
- an average subsidy of \$4,116 to undertake a priority Certificate IV, diploma or advanced diploma qualification or industry endorsed skillset through the VET – Higher Level Skills Tuition Fee Subsidy
- financial assistance for apprentices and trainees to cover the cost of travel incurred in attending off-the-job training at a registered training organisation through the Travel and Accommodation Subsidy
- an average rental rebate of around \$14,486 per annum for people living in social housing through the Government Managed Housing Rental Rebate.

### Focus

The Concessions Statement highlights the cost and nature of concessions provided by the Queensland Government. It covers concessions that are direct budget outlays (e.g. fee subsidy payments) and concessions that are revenue foregone through fees and charges set at a lower rate than applies to the wider community and other businesses.

In the case of broader concessions, it also includes concessions related to the delivery of services to consumers at less than the full cost of service provision.

Section A.2 sets out the specific concessions provided by the Queensland Government, detailed by agency. Section A.3 sets out the concessions provided by government-owned corporations (GOCs) and is separated into concessions by GOC and concessional leases (industry, commercial and community) by GOC. Within each agency or GOC, concessions are listed in descending order of value.

### Explanation of scope

For the purposes of this document, concessions include:

- discounts, rebates and subsidies provided by the government that improve access to, and affordability of, a range of services for certain individuals, families or businesses based on eligibility criteria (e.g. relating to factors such as age, income, special needs, location or business characteristic)
- concessions where all consumers, including businesses, of a particular good or service pay a price that is below the full cost of service provision, that is, no eligibility criteria is applied.

Both General Government and Public Non-financial Corporations (PNFC) Sector concessions are included in this statement. Where a payment is made from a General Government Sector agency to a PNFC entity for a concession arrangement, the expenditure is reported against the General Government Sector agency only to avoid double counting.

To be included in this statement, concessions must meet the minimum materiality threshold of estimated expenditure or revenue foregone of \$50,000 in either the budget year or the year prior.

Varying methods have been used to estimate the cost of concessions, depending on the nature of the concessions, including:

- direct budget outlay cost (e.g. direct subsidy or rebate payments or the government's contribution in the case of items such as rental subsidies)
- revenue foregone (e.g. concessional fees and charges)
- cost of goods and services provided.

For the purposes of illustration, the document often uses averages to demonstrate the potential value of the concession to recipients. However, averages are not reflective of individual circumstances, meaning the actual dollar value of the concession to individual recipients may vary from person to person or business to business.

The Concessions Statement does not include tax expenditures (e.g. tax exemptions, reduced tax rates, tax rebates and deductions). Information on tax expenditures can be found in Appendix B.

A.1 Concessions summary

Table A.1.1 Concession by entity<sup>1</sup>

<u>Concession by entity</u>	<u>2023-24</u> <u>Est. Act.</u> <u>\$ million</u>	<u>2024-25</u> <u>Estimate</u> <u>\$ million</u>
<b>Agency</b>		
Department of Agriculture and Fisheries	27.0	32.2
Department of Child Safety, Seniors and Disability Services <sup>2</sup>	1,780.5	3,313.4
Department of Education	301.8	377.9
Department of Employment, Small Business and Training	575.2	613.0
Department of Energy and Climate	669.2	623.5
Department of Environment, Science and Innovation	2.1	2.1
Department of Housing, Local Government, Planning and Public Works	877.7	879.0
Department of Justice and Attorney-General	124.5	138.9
Department of Regional Development, Manufacturing and Water	33.3	28.9
Department of Resources	10.5	11.0
Department of State Development and Infrastructure	0.7	0.5
Department of Tourism and Sport	2.4	2.7
Department of Transport and Main Roads	3,679.6	4,693.4
Department of Treaty, Aboriginal and Torres Strait Islander Partnerships, Communities and the Arts <sup>3</sup>	7.7	6.3
Queensland Fire Department	11.5	11.7
Queensland Health	325.5	350.3
<b>Total Agency</b>	<b>8,429.2</b>	<b>11,084.8</b>
<b>Government-owned corporations</b>		
Energy Queensland Limited	21.7	23.4
Far North Queensland Ports Corporation Limited	2.0	2.0
Gladstone Ports Corporation Limited	39.3	43.4
North Queensland Bulk Ports Corporation Limited	1.5	1.5
Port of Townsville Limited	6.6	6.8
Queensland Rail	2.6	2.7
Sunwater Limited	51.6	53.8
<b>Total government-owned corporations</b>	<b>125.3</b>	<b>133.6</b>
<b>Total all entities</b>	<b>8,554.5</b>	<b>11,218.4</b>

Notes:

1. Numbers may not add due to rounding.
2. The table reflects the period in which Queenslanders will benefit from the concessions.
3. For comparability purposes, all electricity rebates have been included under Department of Child Safety, Seniors and Disability Services

A.2 Concessions by agency

Table A.2.1 Department of Agriculture and Fisheries

<u>Concession</u>	<u>2023–24</u> <u>Est. Act.</u> <u>\$ million</u>	<u>2024–25</u> <u>Estimate</u> <u>\$ million</u>
Primary Industry Productivity Enhancement Scheme (PIPES) <sup>1</sup>	13.0	19.2
Sheep and Goat Electronic Identification (eID) Rebate Scheme <sup>2</sup>	—	5.4
Emergency Drought Assistance Loan Scheme <sup>1</sup>	0.1	2.8
Drought Carry-on Finance Loan Scheme <sup>1</sup>	—	2.2
Drought Ready and Recovery Finance Loan Scheme <sup>1</sup>	0.5	2.0
Drought Relief Assistance Scheme <sup>3</sup>	0.6	0.5
Stocked Impoundment Permit Scheme	0.1	0.1
Drought Preparedness Grant Scheme <sup>4</sup>	12.6	—
Spanish Mackerel Commercial Fishing Fee Waiver <sup>5</sup>	0.1	—
<b>Total</b>	<b>27.0</b>	<b>32.2</b>

Notes:

1. The increase is mainly due to the anticipated increase in loan advances and higher interest rates.
2. This is a new scheme in 2024–25. The 2024–25 Estimate includes Queensland Government funding only. The Australian Government also contributes towards the funding for this program.
3. The reduction is mainly due to the anticipated reduced demand for this scheme.
4. Future drought assistance arrangements will be considered by the government in response to the Burke Review and the Australian Government's *Future Drought Fund Investment Strategy (2024 to 2028)* expected to be released in mid-2024.
5. This concession will not be extended into the 2024–25 financial year.

**Primary Industry Productivity Enhancement Scheme (PIPES)**

PIPES is administered by the Queensland Rural and Industry Development Authority and provides concessional rates of interest on loans to eligible primary producers in need of financial assistance. First Start Loans and Sustainability Loans, of up to \$2 million and \$1.3 million respectively, support applicants to enter primary production and to improve productivity and sustainability.

The average concessional interest rate for new lending is 5.6 per cent. The amounts in the above table represent the fair values of the interest rate concessions pertaining to loans issued in the PIPES portfolio in each of the financial years shown.

**Sheep and Goat Electronic Identification (eID) Rebate Scheme**

The Queensland Sheep and Goat eID Rebate Scheme supports the mandatory implementation of sheep and goat individual eID to enhance national biosecurity traceability in the event of an emergency animal disease outbreak. The scheme provides rebates to eligible sheep and goat producers and businesses to support the purchase of eligible items, including eID readers and devices:

- 50 per cent rebate up to \$1,600 per property to sheep and managed goat producers, livestock agents and show societies
- 50 per cent rebate ranging from \$2,500 to \$65,000 for saleyards
- 50 per cent rebate ranging from \$2,500 to \$85,000 for processors.

These rebates are funded by both the Queensland and Australian Governments.

### **Emergency Drought Assistance Loan Scheme**

The Emergency Drought Assistance Loan Scheme provides an interest free concessional loan to eligible primary producers of up to \$50,000 as emergency finance for carry-on activities like paying wages or creditors during drought.

The concession is calculated at a rate of 7.49 per cent per annum on the basis of a commercial reference rate of this amount and no interest being charged on the loan. The amount shown in the above table represents the fair values of the interest rate concessions pertaining to loans in the financial year shown.

### **Drought Carry-on Finance Loan Scheme**

The Drought Carry-on Finance Loan Scheme provides a concessional loan to eligible primary producers of up to \$250,000 for carry-on finance during drought. These loans would be available where the \$50,000 available from the Emergency Drought Assistance Loan Scheme is insufficient to assist the producer to manage drought conditions.

The concession is calculated on the basis of a commercial reference rate of 7.79 per cent per annum and an average concessional interest rate for new lending of 5.37 per cent per annum. The amount shown in the above table represents the fair values of the interest rate concessions pertaining to loans in the financial year shown.

### **Drought Ready and Recovery Finance Loan Scheme**

The Drought Ready and Recovery Finance Loan Scheme provides a concessional loan of up to \$250,000 for eligible primary producers to undertake measures identified in their Farm Business Resilience Plan that will improve the drought preparedness of the producer's property.

The concession is calculated on the basis of a commercial reference rate of 7.68 per cent per annum and an average concessional interest rate for new lending of 5.37 per cent per annum. The amount shown in the above table represents the fair values of the interest rate concessions pertaining to loans in the financial year shown.

### **Drought Relief Assistance Scheme**

The Drought Relief Assistance Scheme provides freight subsidies and emergency water infrastructure rebates during drought declarations of up to 50 per cent to eligible applicants, between \$20,000 and \$50,000 per property, per financial year. Freight subsidies are available for 2 years after drought revocation for the movement of livestock. These concessions are only available to producers that do not access the new drought preparedness measures.

### **Stocked Impoundment Permit Scheme**

The Stocked Impoundment Permit Scheme provides world class, sustainable fishing options in freshwater environments. It helps reduce fishing pressure on wild fish stocks through a requirement to hold a permit to fish in one of the state's 63 impoundments. The scheme provides concessions if you have a Queensland Seniors Card, Pensioner Concession Card, Health Care Card or a Repatriation Health Card (Gold Card) and aims to encourage participation in recreational fishing for seniors and concession card holders. The concession provides a discount of \$16.96 on the cost of an annual permit.

**Drought Preparedness Grant Scheme**

The Drought Preparedness Grant Scheme provides a rebate to eligible primary producers of up to \$50,000 for on-farm capital improvements identified in their Farm Business Resilience Plan to improve the drought preparedness of the producer’s property.

Future drought assistance arrangements will be considered by the government in response to the Burke Review and the Australian Government’s *Future Drought Fund Investment Strategy (2024 to 2028)* expected to be released in mid-2024.

**Spanish Mackerel Commercial Fishing Fee Waiver**

As part of the *East coast Spanish mackerel harvest strategy*, the east coast Spanish mackerel total allowable commercial catch was reduced from 578 tonnes to 165 tonnes from 1 July 2023. To support impacted businesses along the east coast, a range of commercial fishing fees were waived for a 12-month period from 1 July 2023. These commercial fishing fees included quota fees and business adjustment fees (temporary or permanent transfers of symbols, licences, quota or tenders). The average value of the fee waiver provided to eligible businesses was \$521.

**Table A.2.2 Department of Child Safety, Seniors and Disability Services**

<u>Concession</u>	<u>2023–24 Est. Act. \$ million</u>	<u>2024–25 Estimate \$ million</u>
Cost of Living Rebate and National Energy Bill Relief <sup>1,2</sup>	1,435.0	2,965.1
Electricity Rebate Scheme	245.9	248.5
Pensioner Rate Subsidy Scheme	59.7	59.7
South East Queensland Pensioner Water Subsidy Scheme	20.5	20.5
Home Energy Emergency Assistance Scheme	10.0	10.0
Medical Cooling and Heating Electricity Concession Scheme <sup>3</sup>	3.4	3.4
Electricity Life Support Concession Scheme <sup>3</sup>	3.1	3.1
Reticulated Natural Gas Rebate Scheme	2.9	3.1
<b>Total</b>	<b>1,780.5</b>	<b>3,313.4</b>

Notes:

1. The variance is due to a continuation and increase in the value of the Cost of Living Rebate in 2024–25. The \$2.965 billion benefit households and small business will receive in 2024–25 includes a \$2.267 billion contribution from the Queensland Government for the \$1,000 Cost of Living Rebate to all households (\$2.2 billion) and \$325 for small businesses (\$67 million), and \$698.1 million from the Australian Government for an additional \$300 electricity rebate to all households and \$325 rebate for small businesses. All rebates are being administered by the Queensland Government.
2. Funding for the Queensland \$2.267 billion electricity bill rebate was appropriated in 2023–24 to the Department of Treaty, Aboriginal and Torres Strait Islander Partnerships, Communities and the Arts but is included above together with the Australian Government funding under the Department of Child Safety, Seniors and Disability Services for consistency and comparability. Funding for the Queensland electricity rebates is appropriated in 2023–24 but will be applied to household bills in 2024–25.
3. The Medical Cooling and Heating Electricity Concession Scheme and Electricity Life Support Concession Scheme are adjusted annually according to the QCA price determination for Tariff 11. For 2024–25, the QCA determined Tariff 11 will increase by 5.0%.

**Cost of Living Rebate and National Energy Bill Relief**

The 2024–25 Budget delivers \$2.965 billion for additional electricity bill support to households and small businesses.

As part of this package, all Queensland households will automatically receive \$1,300 off their electricity bills in 2024–25. This consists of an upfront \$1,000 Cost of Living Rebate from the Queensland Government and a \$300 rebate paid in quarterly instalments from the Australian Government. The government’s substantial cost-of-living package will more than offset typical household electricity bill increases in 2024–25. In some cases, households will have zero bills or be in credit in 2024–25.

Around 205,000 eligible Queensland small businesses will also receive \$650 off electricity bills in 2024–25, co-funded by the Queensland and Australian Governments.

Including the \$1,300 Cost of Living Rebate in 2024–25, the government will have provided all Queensland households with a total of \$2,425 in electricity rebates since 2018.

### **Electricity Rebate Scheme**

The Electricity Rebate Scheme provides a rebate of up to approximately \$372 per annum, to assist with the cost of domestic electricity supply to the homes of eligible holders of a Pensioner Concession Card, a Queensland Seniors Card, Commonwealth Health Care Card, Department of Veterans’ Affairs Gold Card (who receive a War Widow/er Pension or special rate Totally or Permanently Incapacitated Pension) and asylum seekers. It is estimated that over 600,000 households will receive an electricity rebate in 2024–25.

### **Pensioner Rate Subsidy Scheme**

The Pensioner Rate Subsidy Scheme offers a 20 per cent subsidy (up to a maximum of \$200 per annum) to lessen the impact of local government rates and charges on pensioners, thereby assisting them to continue to live in their own homes.

### **South East Queensland Pensioner Water Subsidy Scheme**

The South East Queensland (SEQ) Pensioner Water Subsidy Scheme provides a subsidy of up to \$120 per annum to eligible pensioner property owners in the SEQ Water Grid to lessen the impact of water prices. This subsidy is in addition to the Pensioner Rate Subsidy Scheme.

### **Home Energy Emergency Assistance Scheme**

The Home Energy Emergency Assistance Scheme provides emergency assistance of up to \$720 once in a 2-year period to assist low income households experiencing a short-term financial crisis and who are unable to pay their current electricity and/or reticulated natural gas account. It is not a requirement for the claimant to hold a concession card.

### **Medical Cooling and Heating Electricity Concession Scheme**

The Medical Cooling and Heating Electricity Concession Scheme provides a rebate of up to approximately \$503 per annum for eligible concession card holders with a medical condition who have dependence on air conditioning to regulate body temperature.

### **Electricity Life Support Concession Scheme**

The Electricity Life Support Concession Scheme is aimed at assisting seriously ill people who use home-based life support systems by providing a rebate of up to approximately \$1,024 per annum for users of oxygen concentrators and a rebate of up to approximately \$686 per annum for users of kidney dialysis machines to meet their electricity costs. The concession is paid quarterly and is subject to the patient being medically assessed in accordance with Queensland Health eligibility criteria.

### Reticulated Natural Gas Rebate Scheme

The Reticulated Natural Gas Rebate Scheme provides a rebate of up to approximately \$89 per annum to assist with the cost of reticulated natural gas supplied to the home of eligible holders of a Pensioner Concession Card, Queensland Seniors Card or a Department of Veterans' Affairs Gold Card (who receive the War Widow/er Pension or special rate Totally or Permanently Incapacitated Pension).

**Table A.2.3 Department of Education**

<u>Concession</u>	<u>2023-24 Est. Act. \$ million</u>	<u>2024-25 Estimate \$ million</u>
Queensland Kindergarten Funding <sup>1</sup>	125.6	193.3
Textbook and Resource Allowance <sup>2</sup>	85.7	90.0
School Transport Assistance for Students with Disability <sup>3</sup>	53.7	55.1
Living Away from Home Allowance Scheme <sup>4</sup>	10.2	11.8
Tuition Fee Exemptions/Waivers - Dependants of International Students <sup>5</sup>	9.9	10.2
Non-State Schools Transport Assistance Scheme <sup>6</sup>	8.3	8.9
Dalby State High School - Bunya Campus Residential Facility	2.7	2.8
Distance Education - Information and Communication Technology Subsidy Scheme	2.1	2.1
Spinifex State College - Mount Isa Student Residential Facility	1.4	1.5
Western Cape College - Weipa Campus Student Residential College	1.4	1.4
Distance Education - Non-Government Student Fee Subsidy	0.8	0.8
<b>Total</b>	<b>301.8</b>	<b>377.9</b>

Notes:

1. The variance is due to the introduction of Free Kindy from 1 January 2024 extending fee relief to all eligible aged children participating in an Approved Kindergarten Program.
2. The increase is due to enrolment growth and CPI indexation.
3. The variance is due to increases in operational costs for providers, maximum taxi fares, payments for bus supervisors along with additional buses and student growth.
4. The increase is due to CPI indexation and an increase in the Remote Area Tuition Allowance.
5. The increase is due to the growth in estimated student numbers.
6. The increase is due to CPI indexation and increased demand for assistance under the scheme.

### Queensland Kindergarten Funding

Queensland Kindergarten Funding provides funding to eligible kindergarten service providers to ensure greater access to a quality kindergarten program for Queensland children and to reduce out-of-pocket fees for many families.

From 1 January 2024, the Queensland Government is providing an affordability subsidy of 15 hours per week to make kindergarten free for all 4-year-olds for up to 40 weeks or 600 hours per year. In 2024-25, on average a family attending a sessional kindergarten that charges \$48 per day (15 hours per week) will save \$4,800 a year in fees.

These subsidies are funded by both the Queensland Government and the Australian Government under the Preschool Reform Agreement 2022 to 2025.



### **Textbook and Resource Allowance**

The Textbook and Resource Allowance is available for all parents/caregivers of secondary school age students attending state and non-government schools, and children registered in home education of equivalent age, to assist with the cost of textbooks and learning resources. In schools, parents may assign this allowance to the school to reduce the fees associated with participating in the school's textbook and resource scheme. For children registered for home education, the allowance is paid directly to the parent.

In 2024, the rates per annum are \$155 for students in Years 7 to 10 and \$337 for students in Years 11 and 12.

### **School Transport Assistance for Students with Disability**

The School Transport Assistance Program for Students with Disability assists eligible state school students whose disability impacts on their parents' or carers' ability to arrange their safe travel to and from school. This assistance includes coordinated service delivery in specially contracted taxis or minibuses, payment of fares on bus, ferry, tram and train, or an allowance for parents who make private travel arrangements for their children to school or a transport meeting point. The benefit level is to a maximum of \$400 per week per student, however in exceptional circumstances higher amounts may be approved. A separate scheme is in place for students with disability attending non-state schools (refer 'Non-State Schools Transport Assistance Scheme').

### **Living Away from Home Allowance Scheme**

The Living Away from Home Allowance Scheme provides financial assistance to support geographically isolated families. The scheme assists with the costs of children required to live away from home to attend school. This concession is available to Queensland students attending both state and non-state schools.

The benefits available for eligible students in 2024 are:

- Remote Area Tuition Allowance – assistance is available for primary students of up to \$8,360 per annum and secondary students of up to \$10,276 per annum for students who board at approved non-state schools
- Remote Area Allowance – assistance of \$2,913 per annum is available to students attending the campus of a Queensland state high school and undertaking an approved agriculture course in lieu of Years 11 and 12
- Remote Area Travel Allowance – available where the distance from the family home to the boarding location is at least 50km. Benefit levels depend on the distance travelled and range from \$174 per annum to a maximum of \$2,138 per annum
- Remote Area Disability Supplement – available to students with disability who incur additional costs associated with living away from home to attend school. Benefits are up to \$9,478 per student, per annum.

### **Tuition Fee Exemptions/Waivers – Dependants of International Students**

Adult International students who meet the approved exemption criteria and wish to enrol their child in Preparatory (Prep) Year to Year 12 of schooling are exempt from paying tuition fees for their dependent children. The exemption only applies for the duration of the main temporary visa holder's (parent) course of study in Queensland. A dependant student (Prep to Year 12) of a temporary visa holder may also be eligible for a tuition fee waiver in certain circumstances, including financial hardship.

The estimated average amount exempted or waived per student is \$13,085 for the 2024–25 financial year.

### **Non-State Schools Transport Assistance Scheme**

The Non-State Schools Transport Assistance Scheme directly assists families through the provision of funding towards the transport costs incurred for eligible students enrolled in non-state schools. Under the Scheme, payments are made twice a year to the families of students enrolled in non-state schools located beyond the Brisbane City Council area where bus and ferry fare expenses are above the annual Queensland Catholic Education Commission set weekly threshold amount.

In Semester 1 2024, the weekly threshold is \$35 per family, or \$25 for families with a current Health Care Card, Pensioner Concession Card or Veterans' Affairs Card. From Semester 2 2024, the weekly threshold rates will be adjusted to \$25 per family, or \$15 for families with a current Health Care Card, Pensioner Concession Card or Veterans' Affairs Card.

The program also assists families of eligible students with disability enrolled in non-state schools. The level of assistance provided is dependent on the type of transport needed and travel assistance already provided by the Department of Transport and Main Roads (DTMR). For families using taxi travel, the benefit level is to a maximum of \$300 per week, inclusive of any assistance provided through DTMR's Taxi Subsidy Scheme.

### **Dalby State High School – Bunya Campus Residential Facility**

The Dalby State High School – Bunya Campus Residential Facility provides affordable residential accommodation for secondary school students in a boarding facility. The concession targets secondary school students from rural and remote communities; however, any secondary age student is eligible. Students accommodated at the residential facility are enrolled at Dalby State High School and participate in agricultural education programs.

### **Distance Education – Information and Communication Technology Subsidy Scheme**

The Distance Education Information and Communication Technology Subsidy provides assistance to Queensland state school students enrolled in a School of Distance Education and who are geographically isolated or in the medical category.

State Schools of Distance Education administer funds to eligible students currently enrolled at a State School of Distance Education for a minimum of 6 months continuous enrolment.

The scheme has 2 components:

- Computer Hardware Subsidy – An annual payment of \$400 to eligible students to assist with purchasing, replacing or upgrading computer hardware. Hardware subsidies are available to support students who are identified as belonging to geographically isolated or medical categories.
- Broadband Internet Subsidy – An annual payment of \$500 to eligible students to assist with provision of broadband internet access. Internet subsidies are available to support students who are identified as belonging to the geographically isolated category.

**Spinifex State College – Mount Isa Student Residential Facility**

The Spinifex State College – Mount Isa Student Residential Facility provides an affordable residential facility in Mount Isa for students from the North Western area of the state whose home community does not provide secondary schooling. The funding meets the cost of wages for the residential college, increasing the affordability of the accommodation rates charged to students.

**Western Cape College – Weipa Campus Student Residential College**

The Western Cape College – Weipa Campus Student Residential College provides a residential schooling option for students from the Torres Strait and Cape York. This college provides an option that is more familiar for students from remote locations with the intent to increase participation and retention of secondary students in schooling. The concession targets students from the Torres Strait and Cape York seeking secondary education when their home community does not provide secondary schooling.

**Distance Education – Non-Government Student Fee Subsidy**

The Distance Education Non-Government Student Fee Subsidy is available to students who are enrolled in non-government schools and also choose to access distance education subjects. It provides an average annual subsidy of approximately \$1,560 per distance education subject enrolment.

This subsidises approximately 50 per cent of the total average cost per annum of providing a subject through distance education for non-government school students. The concession contributes towards the state continuing to make distance education available to non-government schools ensuring the widest possible subject choice for students, while recovering a proportion of the teaching and overhead costs.

**Table A.2.4 Department of Employment, Small Business and Training**

<u>Concession</u>	<u>2023–24 Est. Act. \$ million</u>	<u>2024–25 Estimate \$ million</u>
User Choice - Apprentice and Trainee Training Subsidy <sup>1</sup>	266.6	262.0
Vocation Education and Training (VET) - Certificate 3 Guarantee Tuition Fee Subsidy <sup>1</sup>	233.1	251.5
VET - Higher Level Skills Tuition Fee Subsidy <sup>1</sup>	69.0	90.0
Travel and Accommodation Subsidy	6.0	6.0
Free Tools for First Years Program <sup>1</sup>	0.5	3.5
<b>Total</b>	<b>575.2</b>	<b>613.0</b>

Note:

1. The variance is due to the demand-driven nature of the programs.

**User Choice – Apprentice and Trainee Training Subsidy**

The User Choice — Apprentice and Trainee Training Subsidy program provides government funding towards the costs of training and assessment for eligible Queensland apprentices and trainees, or complementary pathways leading to apprenticeship outcomes.

The subsidy is available to pre-approved public and private registered training organisations to subsidise tuition fees to reduce the cost of nationally recognised entry level training for apprentices and trainees. The program provides greater flexibility for apprentices, trainees and their employers to select a preferred registered training organisation and to negotiate the type of training to meet their specific needs.

The value of this subsidy for each qualification ranges from \$1,300 to \$50,720, depending on student eligibility and qualification subsidised. The average subsidy value is \$10,609.

### **Vocational Education and Training (VET) – Certificate 3 Guarantee Tuition Fee Subsidy**

The Vocational Education and Training (VET) Certificate 3 Guarantee Tuition Fee Subsidy provides a government subsidy to allow eligible Queenslanders to obtain their first post-school Certificate III qualification to help them gain a job or to improve their employment status, including pathways for disadvantaged learners and Queensland school students (VET in Schools).

The subsidy is available to pre-approved private and public registered training organisations to subsidise tuition fees paid by students undertaking eligible VET qualifications (primarily Certificate III qualifications).

The value of this subsidy for each qualification ranges from \$512 to \$7,310, depending on student eligibility and qualification subsidised. The average subsidy value is \$3,483.

### **VET – Higher Level Skills Tuition Fee Subsidy**

The VET Higher Level Skills Tuition Fee Subsidy provides a government subsidy to eligible students and employers to undertake a priority Certificate IV, diploma or advanced diploma qualification or industry endorsed skill set. This program assists individuals to gain employment in a critical occupation, career advancement in a priority industry or transition to university to continue their studies.

The subsidy is available to pre-approved private and public registered training organisations to subsidise tuition fees paid by students undertaking eligible VET qualifications at Certificate IV or above.

The value of this subsidy for each qualification ranges from \$696 to \$11,390, depending on student eligibility and qualification subsidised. The average subsidy value is \$4,116.

### **Travel and Accommodation Subsidy**

The Travel and Accommodation Subsidy provides financial assistance to Queensland apprentices and trainees for travel expenses incurred in attending off the job training at a registered training organisation. To be eligible, apprentices must attend the closest registered training organisation that offers the required qualification and travel a minimum of 100km return from their usual place of residence to the registered training organisation. The subsidy provides for:

- return land travel to the registered training organisation of 26 cents per km for distances between 100km - 649km, increasing to 32 cents per km for distances of 650km or more
- a return economy air ticket to the location of the registered training organisation for distances of 1,100km or more if necessary
- cost of ferry travel if necessary
- accommodation assistance of \$55 per day for overnight stay within Queensland and \$105 for interstate travellers, if it is necessary to live away from their usual place of residence to attend training.

### **Free Tools for First Years Program**

As part of the Construction Workforce Fund, the \$4 million Free Tools for First Years program will assist first year Queensland apprentices in the housing industry including construction, plumbing and electrical.

A rebate of up to \$1,000 is available for apprentices who commenced on or after 1 January 2024 to purchase industry-relevant tools. Apprentices are only eligible once they have completed their mandatory 3-month probational period. Applications may be made until the funding has been exhausted.

**Table A.2.5 Department of Energy and Climate**

<u>Concession</u>	<u>2023–24 Est. Act. \$ million</u>	<u>2024–25 Estimate \$ million</u>
Uniform Tariff Policy - Energy Queensland (Excluding Isolated Systems)	501.9	505.6
Uniform Tariff Policy - Energy Queensland (Isolated Systems)	90.4	93.9
Queensland Business Energy Saving and Transformation Rebates Program <sup>1</sup>	6.0	10.0
Electricity Tariff Adjustment Scheme <sup>2</sup>	6.2	5.9
Uniform Tariff Policy - Origin Energy	3.8	4.0
Climate Smart Energy Savers Program <sup>3</sup>	41.5	2.5
Battery Booster Program <sup>4</sup>	14.4	1.6
Drought Relief from Electricity Charge Scheme <sup>5</sup>	5.0	—
<b>Total</b>	<b>669.2</b>	<b>623.5</b>

Notes:

1. The Queensland Business Energy Saving and Transformation Rebates Scheme opened on 5 October 2023 and has been delivered throughout 2023–24. Funding allocated to 2024–25 covers ongoing QBEST support for businesses.
2. Reductions are in line with program expectations as more participants move out of the scheme over time.
3. The Program opened on 4 September 2023 and was closed on 4 December 2023, with funding in 2024–25 to cover remaining program costs.
4. The Program has been delivered throughout 2023–24, with funding in 2024–25 to cover remaining program costs. The program closed to new conditional approval applications on 8 May 2024.
5. Future drought assistance arrangements will be considered by the government in response to the Burke Review and the Australian Government’s *Future Drought Fund Investment Strategy (2024 to 2028)* expected to be released in mid-2024.

**Uniform Tariff Policy – Energy Queensland (Excluding Isolated Systems)**

The Uniform Tariff Policy ensures that, where possible, all Queensland non-market electricity customers of a similar type pay a similar price for electricity regardless of where they are located. As the notified prices do not reflect the full cost of electricity supply for most regional and remote Queenslanders, a subsidy is provided through a community service obligation (CSO) payment.

The CSO payment is provided to the regional retailer, Ergon Energy, through Energy Queensland, and covers the difference between the revenue earned by charging customers notified prices and the actual costs in the regional areas (due to differences in network costs and energy losses).

**Uniform Tariff Policy – Energy Queensland (Isolated Systems)**

The Uniform Tariff Policy ensures that, where possible, all Queensland non-market electricity customers of a similar type pay a similar price for electricity regardless of where they are located. As the notified prices do not reflect the full cost of electricity supply for most regional and remote Queenslanders, a subsidy is provided through a CSO payment.

Energy Queensland, through the regional retailer Ergon Energy, owns and operates 33 isolated power systems which supply electricity in remote and isolated communities, and provides retail

electricity services to customers in those communities at notified electricity prices. This CSO payment is provided to Ergon Energy, through Energy Queensland, and covers the difference between the revenue earned by charging customers notified prices and the actual cost of operating the isolated power systems.

### **Queensland Business Energy Saving and Transformation Rebates Program**

The \$35 million Queensland Business Energy Saving and Transformation (QBEST) program, part of the *Queensland Energy and Jobs Plan*, will support businesses to purchase energy-efficient appliances and equipment, smart technology and energy management systems to reduce their energy costs.

The \$16 million Queensland Business Energy Saving and Transformation Rebates scheme provides rebates to eligible small and medium-sized Queensland businesses to install energy-efficient equipment.

Rebates of up to \$12,500 are available for eligible businesses which purchase (and install if required) eligible energy-efficient equipment.

### **Electricity Tariff Adjustment Scheme**

The Electricity Tariff Adjustment Scheme provides targeted support to regional businesses materially impacted by the phase-out of obsolete electricity tariffs from 30 June 2021. This initiative provides eligible customers with individually tailored transitional rebates to help offset the removal of obsolete tariffs and incentivise a pathway to self-sufficiency over time. Eligible businesses will receive a subsidy payment for up to 9 years.

### **Uniform Tariff Policy – Origin Energy**

Origin Energy retails electricity to approximately 4,700 Queensland non-market customers in the Goondiwindi, Texas and Inglewood areas who are supplied electricity through the New South Wales Essential Energy distribution network. The government provides a subsidy to these customers, via a CSO payment to Origin Energy, to ensure they pay a similar price for electricity as other Queenslanders. Therefore, the CSO amount depends on the relative difference between Queensland and New South Wales retail electricity tariffs for non-market customers.

The Uniform Tariff Policy ensures that, where possible, all Queensland non-market electricity customers of a similar type pay a similar price for electricity regardless of where they are located. As the notified prices do not reflect the full cost of electricity supply for most regional and remote Queenslanders, a subsidy is provided through a CSO payment.

### **Climate Smart Energy Savers Program**

The Climate Smart Energy Savers rebate program supports eligible Queenslanders to replace old appliances with 4 star-rated (or higher) energy-efficient appliances and hot water systems.

This initiative is part of the *Queensland Energy and Jobs Plan*, helping Queenslanders manage their energy use and bills, and reduce their carbon emissions.

### **Battery Booster Program**

The \$16 million Battery Booster Rebate Scheme is an initiative under the *Queensland Energy and Jobs Plan*. The Scheme aims to encourage Queensland homeowners to install approved battery systems and manage their energy consumption by offering rebates to offset the costs associated with investing in a battery energy storage system.

A standard rebate of up to \$3,000 is available to eligible applicants to offset the cost of having an approved battery system suitably installed at their residential premises.

For households where the income earner earned \$66,667 or less for the most recently ended financial year, a low-income rebate of up to \$4,000 is available.

The program closed to new conditional approval applications on 8 May 2024.

### **Drought Relief from Electricity Charge Scheme**

Drought Relief from Electricity Charges Scheme provides farmers and irrigators with relief from fixed charges for electricity accounts that are used to pump water for farm or irrigation purposes during periods of drought. The concessions can vary depending on the shires that are drought declared and the number of eligible customers.

Future drought assistance arrangements will be considered by the government in response to the Burke Review and the Australian Government's *Future Drought Fund Investment Strategy (2024 to 2028)* expected to be released in mid-2024.

**Table A.2.6 Department of Environment, Science and Innovation**

<u>Concession</u>	<u>2023–24 Est. Act. \$ million</u>	<u>2024–25 Estimate \$ million</u>
Queensland Parks and Wildlife Service - Tour Fee and Access Permits <sup>1</sup>	2.1	2.1
<b>Total</b>	<b>2.1</b>	<b>2.1</b>

Note:

- Value of concessions is not expected to materially change in 2024–25 due to freeze of indexation on fees and charges.

### **Queensland Parks and Wildlife Service – Tour Fee and Access Permits**

A range of concessions are available through the Department of Environment, Science and Innovation.

Visitor admission and ranger guided tour fees concessions of 10 to 100 per cent are available at several attractions and visitor centres for eligible persons including infants, children, pensioners, concession card holders and groups undertaking educational purposes.

Vehicle access permit concessions of up to 100 per cent are available in the Cooloola Recreation Area, Bribie, Moreton (Mulgumpin) and K'gari Islands for approved applicants including First Nations peoples and local residents required to traverse the protected area estate.

Camping concessions of 45 to 100 per cent are available in all national park and state forest camping areas for educational purposes and children under 5 years of age.

**Table A.2.7 Department of Housing, Local Government, Planning and Public Works**

<u>Concession</u>	<u>2023–24 Est. Act. \$ million</u>	<u>2024–25 Estimate \$ million</u>
Government Managed Housing Rental Rebate <sup>1</sup>	777.2	807.2
Home Assist Secure <sup>2</sup>	27.3	25.9
Helping Seniors Secure Their Homes <sup>3</sup>	45.2	22.3
Non-residential Buildings - Subsidised Rents	8.2	8.2
National Rental Affordability Scheme <sup>4</sup>	12.8	6.2
Youth Subsidy - Community Housing <sup>5</sup>	4.4	4.5
Rental Bond Loans	2.6	4.0
Growth Acceleration Fund - Concessional Loan Scheme <sup>6</sup>	—	0.7
Non-Government Managed Housing <sup>7</sup>	—	—
<b>Total</b>	<b>877.7</b>	<b>879.0</b>

Notes:

1. The variance is due to an increase in private market rents based on prevailing conditions.
2. The variance is based on the anticipated year on year demand for services provided under this scheme.
3. The variance is based on the current and anticipated demand for services under the trial which is scheduled to close in December 2024. The extension of the trial delivers on the Queensland Government’s Community Safety Plan.
4. The variance is primarily due to a decrease in the number of incentives paid as the scheme winds down. The cessation of the scheme was a decision of the Australian Government.
5. This concession was introduced during the 2023–24 financial year as a new initiative under the Homes for Queenslanders plan.
6. New item for 2024–25.
7. The value of this concession arrangement cannot be easily quantified.

### **Government Managed Housing Rental Rebate**

The Government Managed Housing Rental Rebate targets low-income families and individuals and represents the difference between the estimated rents that would be payable in the private market and rent that is charged by the government based on household income.

Assistance is provided to approximately 55,700 households. The estimated average yearly subsidy per household for 2024–25 is \$14,486.

### **Home Assist Secure**

Home Assist Secure provides free safety related information, referral and subsidised assistance for eligible clients unable to undertake or pay for critical maintenance services without assistance. To be considered for subsidised assistance, people with a disability or 60 years or over must hold a Pensioner Concession Card and be unable to complete the work themselves. In addition, they must be unable to access assistance from other services.

Labour costs (up to \$500 per household per year) for the assistance provided are subsidised by Home Assist Secure while the balance of the costs (including the materials) are met by the client. Clients can also get a one-off subsidy of \$80 for the cost of materials for security related work (Security Hardware Subsidy).

Home Assist Secure targets homeowners and those in rental housing who are 60 years of age or older or have disability, and who require assistance to remain living in their home. In 2024–25, it is estimated that up to 40,000 households will be assisted.



### **Helping Seniors Secure Their Homes**

Helping Seniors Secure Their Homes trial provides assistance to eligible homeowners aged 60 years and over who are Pensioner Concession Card holders to subsidise the cost to improve the safety and security features of their homes, allowing them to remain safe and secure in their homes. The program provides financial assistance of up to \$10,000 per household to allow them to implement a range of security measures to increase home security, including door and window locks, security screening on doors and windows, security lighting and sensor lights, alarm systems and CCTV cameras.

The trial commenced from April 2023 in Cairns, Townsville and Mount Isa Local Government Areas (LGAs) and in July 2023 was expanded to include Mareeba, Atherton and Toowoomba LGAs. The trial has been extended to December 2024.

### **Non-residential Buildings – Subsidised Rents**

Accommodation is provided to 40 community, education, arts and not-for-profit organisations in government-owned non-residential buildings. Tenures for the occupancies are by way of leases, licences or month-to-month arrangements. Rents paid by the organisations are often below independently assessed market rent levels. Subsidised rental arrangements are provided to 26 properties comprising a total floor area of approximately 41,800 square meters. The total subsidy is calculated by deducting the actual amount paid by the occupants from the total estimated annual market rent for office space.

### **National Rental Affordability Scheme**

The National Rental Affordability Scheme (NRAS) is an Australian Government initiative, delivered in partnership with the Queensland Government, to increase the supply of new affordable rental housing. The scheme provides financial incentives to investors to build well located dwellings and rent them to eligible low to moderate income households, at a discounted rate at least 20 per cent below market rent.

Under the scheme, the concession to the tenant is provided by the property owner. Due to the nature of the arrangement, the overall value of the concession to the tenant cannot be quantified. In 2024–25, the government has allocated \$6.2 million for the payment of financial incentives to NRAS investors who are then required to discount rents to tenants.

### **Youth Subsidy – Community Housing**

Homes for Queenslanders, a \$3.1 billion investment into the housing system over five years, includes a \$23.2 million funding boost over five years for Registered Community Housing Providers (RCHPs) to help house more young people through a Youth Subsidy. Young people can face additional barriers when it comes to finding safe and affordable housing, including lower incomes, often while balancing study and work commitments, completing training and establishing their careers.

The subsidy will assist young people to access community housing by making it financially possible for RCHPs to house more young people. The department will provide RCHPs with a weekly subsidy for each eligible household where a young person is the primary tenant. In 2024–25, the government has allocated \$4.5 million for purposes of housing an estimated 1,300 young people under this program.

### **Rental Bond Loans**

The government provides interest-free rental bond loans to people who cannot afford to pay a full bond to move into private rental accommodation, thereby reducing the need for more costly, subsidised housing assistance, through 2 products:

- Bond Loans: equivalent to a maximum amount of 4 weeks rent
- Bond Loan Plus: equivalent to a maximum amount of 6 weeks rent.

The interest-free bond loan targets low-income households and can stabilise tenancies, preventing households from entering the cycle of homelessness and engaging with fringe, high interest credit providers. The concession represents the interest saving for the client on the bond loan. In 2024–25, \$21.4 million in bond loans and bond loan plus may be advanced to an estimated 13,000 clients, averaging over \$1,600 support per client.

### **Growth Acceleration Fund – Concessional Loan Scheme**

The Growth Acceleration Fund (GAF) is a \$35 million fund offering low-interest loans to accelerate the delivery of essential infrastructure such as roads, water supply, wastewater and stormwater, required to unlock land for housing in South East Queensland (SEQ) high-growth areas. GAF was announced as part of the 2022–23 State Budget in response to the land and housing supply challenges faced in growth areas across SEQ.

The concession represents the interest saving for the client on the low-interest loan. In 2024–25, approximately \$23.3 million in low-interest loans will be provided to unlock essential infrastructure, providing over \$670,000 in estimated interest savings to recipients.

### **Non-Government Managed Housing**

The government provides contributions to social housing providers, including capital grants, granted land or properties, or recurrent funding, to assist in increasing housing affordability and access to social housing.

Due to the nature of the arrangement, particularly varying rents charged by providers based on individual circumstances of each household, the overall value of the concession provided by the government cannot be easily quantified.

Rents charged for social housing managed by the providers are based on 25 per cent of a household's assessable income, 30 per cent of a household's gross income, or the market rent, whichever is lower, which substantially reduces accommodation costs for eligible individuals and families. Many of these families may also be eligible for Commonwealth Rent Assistance to assist in the cost of their accommodation. Assistance is expected to be provided to approximately 16,500 households to access non-government managed housing in 2024–25.

**Table A.2.8 Department of Justice and Attorney-General**

<u>Concession</u>	<u>2023-24 Est. Act. \$ million</u>	<u>2024-25 Estimate \$ million</u>
Public Trustee of Queensland - Concessions	44.7	45.3
Queensland Civil and Administrative Tribunal <sup>1</sup>	29.3	41.4
Court Services - Civil Court <sup>2</sup>	33.5	35.4
Blue Card - Volunteer Applicants	11.6	11.7
Body Corporate and Community Management - Dispute Resolution <sup>3</sup>	4.9	4.6
Liquor Gaming and Fair Trading - Rural Hotel Concessions	0.4	0.4
Registry of Births, Deaths and Marriages - Fee Waivers	0.1	0.1
<b>Total</b>	<b>124.5</b>	<b>138.9</b>

Notes:

1. The variance is due to additional funding provided in the 2024-25 Queensland Budget.
2. The variance is due to indexation and increased court expenditure costs.
3. The variance is due to end of project funding which was linked with legislative changes to *Building Units and Group Titles Act 1980*.

### **Public Trustee of Queensland – Concessions**

The Public Trustee of Queensland (The Public Trustee) uses a scale of fees which is designed to reflect a fair cost for the services provided.

The Public Trustee has established a safety net limit on the annual fees payable by certain customers which provides for a rebate of fees for some customers with limited assets. The rebate is applied to customers such as financial administration customers with impaired capacity, or estate administration customers of limited means. The Public Trustee also provides Will making services at no cost for all Queenslanders.

### **Queensland Civil and Administrative Tribunal**

The Queensland Civil and Administrative Tribunal (QCAT) is an independent tribunal which makes decisions and resolves disputes across a wide range of jurisdictions for the community. Fees for these services are set below cost recovery to ensure services are accessible, fair and inexpensive. QCAT provides human rights services with no application fees for matters related to guardianship and administration of adults, children and young people and anti-discrimination.

### **Court Services – Civil Court**

The Supreme, District and Magistrates Courts hear civil disputes between 2 or more parties (people or organisations) where one party sues the other, usually to obtain compensation, or seek some other remedy. These disputes may involve anything from defamation to outstanding debts. Civil Court Fees are prescribed under the *Uniform Civil Procedure (Fees) Regulation 2019* for proceedings commenced in civil matters and are set below full cost recovery to ensure that civil remedies are accessible to all Queenslanders.

### **Blue Card – Volunteer Applicants**

Individuals providing child-related services or conducting child-related activities in regulated service environments are required to undergo an assessment of their police record and relevant

disciplinary information, and if approved, are issued with a blue card. A blue card is valid for 3 years unless cancelled or suspended earlier.

The Queensland Government has met the cost of blue card assessment for volunteer applicants since the inception of the blue card system in 2001. This is to ensure children can continue to receive services and participate in activities which are essential to their development and well-being, in a safe and supportive environment.

### Body Corporate and Community Management – Dispute Resolution

The Office of the Commissioner for Body Corporate and Community Management provides a dispute resolution service to parties unable to resolve disputes themselves. The service consists of conciliation, with the aim of achieving a voluntary agreement, and adjudication, which results in a formal order. The service is delivered below full cost recovery so as to not restrict access to justice due to affordability reasons. The commissioner has the discretion to waive application fees on the grounds of financial hardship.

### Liquor Gaming and Fair Trading – Rural Hotel Concessions

The Office of Liquor and Gaming Regulation licenses hotels and clubs under the *Liquor Act 1992*. Under the *Liquor (Rural Hotels Concession) Amendment Act 2019*, the Rural Hotels Concession provides licence fee relief to establishments in remote communities by reducing the base licence fees for hotels and community clubs with no more than 2,000 members, for eligible licences since July 2019.

### Registry of Births, Deaths and Marriages – Fee Waivers

The Registry of Births, Deaths and Marriages waives the fees for certificates provided to disadvantaged groups in the Queensland Community (e.g. Aboriginal peoples, Torres Strait Islander peoples, people who are homeless, domestic and family violence victims, etc) and those impacted by major emergencies (e.g. natural disasters such as cyclones and bushfires). The majority of concession waivers relate to the provision of birth certificates (\$54.40 per certificate in 2023–24) and approximately 2,000 individuals in Queensland have received a benefit.

**Table A.2.9 Department of Regional Development, Manufacturing and Water**

<u>Concession</u>	<u>2023–24 Est. Act. \$ million</u>	<u>2024–25 Estimate \$ million</u>
Sunwater Rural Irrigation Water Price Subsidy	19.0	18.9
Cloncurry Pipeline Water Supply Subsidy	7.0	7.0
Seqwater Rural Irrigation Water Price Subsidy	2.4	2.3
Disaster Relief Arrangements - Annual Water Licence Fee Waiver	0.5	0.7
Horticulture Rural Irrigation Water Price Rebate Scheme administered by the Queensland Rural and Industry Development Authority	4.0	—
Drought Relief Arrangements - Water Licence Fee Waiver <sup>1</sup>	0.4	—
<b>Total</b>	<b>33.3</b>	<b>28.9</b>

Note:

1. Future drought assistance arrangements will be considered by the government in response to the Burke Review and the Australian Government's *Future Drought Fund Investment Strategy (2024 to 2028)* expected to be released in mid-2024.

### **Sunwater Rural Irrigation Water Price Subsidy**

Sunwater's irrigation water prices for some schemes are set below the level necessary to recover the cost of supplying water to the irrigators.

Government funding is provided to Sunwater to offset the reduced revenue and to ensure that irrigation prices gradually transition towards cost recovery.

Funding is also provided to continue a 15 per cent discount on Sunwater irrigation prices for a 4-year period ending 2024–25.

### **Cloncurry Pipeline Water Supply Subsidy**

North West Queensland Water Pipeline Limited (NWQWP), a Sunwater Limited (Sunwater) subsidiary, owns and operates the Cloncurry Pipeline between the Ernest Henry Mine and Cloncurry. The pipeline guarantees Cloncurry Shire Council's water supply and supports industrial development in the region. The government provides funding to NWQWP to ensure the pipeline remains commercially viable to operate while providing an affordable and safe water supply to Cloncurry.

### **Seqwater Rural Irrigation Water Price Subsidy**

Seqwater's irrigation water prices for some schemes are set below the level necessary to recover the cost of supplying water to the irrigators.

Government funding is provided to Seqwater to offset the reduced revenue and to ensure that irrigation prices gradually transition towards cost recovery.

Funding is also provided to continue a 15 per cent discount on Seqwater irrigation prices for a 4-year period ending 2024–25.

### **Disaster Relief Arrangements – Annual Water License Fee Waiver**

Fees associated with annual water licences (\$92.01) will be waived for 2024–25 for disaster declared areas. The waiver is available to landholders in Local Government Areas where Category B of the Disaster Recovery Funding Arrangements for Disaster Assistance (Primary Producer) Loans or Disaster Assistance (Essential Working Capital) Loans Scheme for Small Business is activated. In 2024–25, it is estimated 7,500 waivers will be issued to landholders.

### **Horticulture Rural Irrigation Water Price Rebate Scheme administered by the Queensland Rural and Industry Development Authority**

Payments to the Queensland Rural and Industry Development Authority to deliver an additional 35 per cent rebate on Sunwater and Seqwater irrigation water prices related to horticulture production for a 3-year period ending 2023–24, bringing the total irrigation discount provided to 50 per cent for approved applicants.

### **Drought Relief Arrangements – Water Licence Fee Waiver**

The Drought Relief Assistance Scheme provides relief from annual water licences and applications for stock or domestic water licences for primary producers in either a drought declared area or an individually droughted property (IDP).

Future drought assistance arrangements will be considered by the government in response to the Burke Review and the Australian Government's *Future Drought Fund Investment Strategy (2024 to 2028)* expected to be released in mid-2024.

**Table A.2.10 Department of Resources**

	2023-24 Est. Act. \$ million	2024-25 Estimate \$ million
<b>Concession</b>		
Exploration permit for minerals	10.0	11.0
Land Rental Rebates	0.5	—
<b>Total</b>	<b>10.5</b>	<b>11.0</b>

### Exploration permit for minerals

An initiative of the *Queensland Critical Minerals Strategy* reduced rent to \$0 for 5 years from 1 September 2023 for new and existing exploration permits for minerals other than coal. This initiative also partially implements an action of the Queensland Resources Industry Development Plan, which commits to a review of fees and charges paid by the resources sector.

### Land Rental Rebates

Land rent rebates are available to Grazing and Primary Production lessees, other than those on minimum rent, located in a drought declared local government area and to individually drought declared properties.

Future drought assistance arrangements will be considered by the government in response to the Burke Review and the Australian Government's *Future Drought Fund Investment Strategy (2024 to 2028)* expected to be released in mid-2024.

**Table A.2.11 Department of State Development and Infrastructure**

	2023-24 Est. Act. \$ million	2024-25 Estimate \$ million
<b>Concession</b>		
South Bank Corporation - Concessional Event Hire <sup>1</sup>	0.7	0.5
<b>Total</b>	<b>0.7</b>	<b>0.5</b>

Notes:

- On 1 August 2023, all land tenure for the Parklands was returned to the South Bank Corporation (SBC). This included responsibility for all event management and activations. The 2023-24 Budget therefore did not include this item as SBC were not responsible for events at that time. SBC has therefore reported actual concessions in 2023-24 versus a nil budget for the same period.

### South Bank Corporation – Concessional event hire

Concessional event hire is offered for special events held in the South Bank Parklands by not-for-profit entities. The level of concession varies depending on the number and size of events being held each year.

**Table A.2.12 Department of Tourism and Sport**

	2023-24 Est. Act. \$ million	2024-25 Estimate \$ million
<b>Concession</b>		
Sport and Recreation venues - Concessional Usage Rates & Gym Fees	2.4	2.7
<b>Total</b>	<b>2.4</b>	<b>2.7</b>

### Sport and Recreation venues – Concessional Usage Rates & Gym Fees

Concessional usage rates are offered to clients who meet the strategic objectives of the *Activate! Queensland* strategy, including not-for-profit sport and recreation organisations, Queensland

schools and Queensland state sporting organisations, for the use of Sport and Recreation owned and operated venues, including Queensland Recreation Precincts at Currimundi and Tallebudgera.

The estimated increase is due to higher venue usage following completion of recent capital improvements.

**Table A.2.13 Department of Transport and Main Roads**

<u>Concession</u>	<u>2023–24</u> <u>Est. Act.</u> <u>\$ million</u>	<u>2024–25</u> <u>Estimate</u> <u>\$ million</u>
General Public Transport Concessions (South East Queensland) <sup>1</sup>	1,920.6	2,440.5
Rail Network and Infrastructure Funding <sup>2</sup>	837.1	946.3
Vehicle and Boat Registration Concessions <sup>3</sup>	209.3	619.2
General Public Transport Concessions (Regional Queensland)	331.9	347.0
School Transport Assistance Scheme	163.7	167.0
TransLink Transport Concessions (South East Queensland) <sup>4</sup>	85.8	60.4
Livestock and Regional Freight Contracts <sup>5</sup>	43.2	41.5
Rail Concession Scheme	27.8	27.8
Other Transport Concessions (Regional Queensland) and Taxi Subsidies <sup>4</sup>	23.5	25.1
Zero Emission Vehicle Rebate Scheme <sup>6</sup>	26.3	7.5
Practical Driving Test <sup>7</sup>	6.0	6.6
Designated Public Transport Concessions for Seniors Card Holders	4.4	4.5
<b>Total</b>	<b>3,679.6</b>	<b>4,693.4</b>

Notes:

1. The increase is due to a cost-of-living measure that will result in a significant decrease in fare revenue whilst operating costs remain unchanged, increasing the value of travel subsidised by the government. There is also significant investment in the South East Queensland rail network to make it reliable both in the near term and in the future when the expanded network is live. The increase also continues to improve service availability whilst maintaining affordability for all modes.
2. The increase is due to operating costs associated with an increased investment in rail infrastructure and other general cost increases.
3. The increase is due to reducing the registration fee and traffic improvement fee components of motor vehicle registration for all light vehicles by 20 per cent for 12 months from 16 September 2024, but the reduction is scheduled to start appearing on renewal notices sent to customers from 5 August 2024.
4. The decrease is driven by the cost-of-living measure resulting in lower fares from which concessions are calculated (concession rates are not impacted).
5. The decrease is due to the reduction in Remote Community Freight Contact funding due to one-off funding requirements in 2023–24 for terminal development.
6. New concession for 2024–25. The decrease is due to the expected wrap up of this scheme with the final payment to the Queensland Rural and Industry Development Authority occurring in 2024–25.
7. The increase is due to increased test volumes and a freeze in the test fee to support cost of living.

#### **General Public Transport Concessions (South East Queensland)**

The General Public Transport Concessions (South East Queensland) represents the direct funding contribution that the government makes towards the cost of operating public transport services within South East Queensland. This contribution effectively reduces the ticket price paid by all public transport users on bus, rail and ferry services, increasing the affordability of these services.

In addition, the Queensland Government is implementing a temporary fare reduction across the SEQ public transport network for 6 months commencing 5 August 2024 with a flat fare of 50 cents per trip to assist with cost-of-living pressures. In addition to this initiative, the government is also providing half-price tickets on Airtrain services.

### **Rail Network and Infrastructure Funding**

Rail network and infrastructure funding ensures that the state-supported rail network is safe, reliable and fit for purpose. The contract also provides funding to Queensland Rail to support major capital projects and related asset strategies. The funding provided via this contract directly benefits customers of the state-supported rail network, including both freight and passengers. Without this funding, rail access charges (including public transport fares) would be significantly higher for all users of the rail network.

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### **Vehicle and Boat Registration Concessions**

Vehicle registration concessions for light and heavy motor vehicles and recreational boats are provided to a wide variety of individuals and organisations, including holders of the Pensioner Concession Card, Queensland Seniors Card and to those assessed by the Department of Veterans' Affairs as meeting the necessary degree of incapacity or impairment, primary producers and charitable organisations. As at 31 March 2024, the Queensland Government is providing vehicle registration concessions on approximately 703,816 vehicles.

Person based concessions, such as those aimed at improving access to travel for pensioners, seniors and persons with a disability, provide a reduced rate of registration fees. For most eligible card holders, a concession for a 4-cylinder vehicle would reduce the 12-month registration fee, excluding the Traffic Improvement Fee (TIF), by 50 per cent from \$360.60 to \$180.30. For a recreational boat up to and including 4.5 metres in length, the concession reduces the registration fee by 50 per cent from \$97.35 to \$48.70. As at 31 March 2024, these concessions apply to approximately 585,907 vehicles and 34,799 vessels.

A Special Interest Vehicle (SIV) registration concession is offered for motor vehicles that have low use associated with vintage and historic and street rod car club events. A SIV concession would reduce the 12-month registration fee for a 6-cylinder SIV over 80 per cent from 1 October 2024 from \$456.75 to \$81.25. As at 31 March 2024, this concession applies to approximately 43,350 vehicles.

A registration concession is also available for prescribed heavy vehicles that are solely used for the purpose of carrying on the business of a primary producer. A primary production business consists mainly of the production of raw materials for clothing or food (derived from agriculture, dairying, fishing, raising of livestock or viticulture), where transportation is incidental to the main activity. Eligible primary producers receive registration concessions for prescribed heavy vehicles, reducing their registration fees by 50 to 75 per cent. For example, a primary producer's 12-month registration fee for a 2-axle truck with a Gross Vehicle Mass over 12 tonne reduces from \$1,218.55 to \$650.55. This is a 47 per cent reduction in the registration fee. As at 31 March 2024, this concession applies to approximately 30,349 heavy vehicles.



Other motor vehicle registration concessions are also provided to local governments, charitable and community service organisations, and people living in remote areas. Vessel registration concessions may be provided to accredited surf lifesaving clubs and schools.

### *Registration Fees Reduction*

In addition to the general vehicle and boat registration concessions, the Queensland Government will be reducing light vehicle registration fees by 20 per cent for registration terms commencing from 16 September 2024, and is schedule to start being reflected on renewal notices issued to customers from 5 August. This measure will provide cost-of-living relief to Queensland vehicle owners across the state and will be applied for 12 months at an estimated cost of \$435 million. The reduction will see a 12-month registration bill for a private use 4-cylinder vehicle reduce by almost \$85, bringing registration fees down to \$338.75, including the TIF and excluding CTP. For vehicles registered on a pensioner concession, the reduction will be nearly \$50 and will reduce registration fees down to \$194.50, including the TIF and excluding CTP.

The reduction will apply to the registration fee and the traffic improvement fee for all light vehicles, regardless of purpose of use and will include motorcycles and trailers. The reduction will benefit owners of around 5.7 million vehicles across the state and builds on the previously announced freeze on registration fee increases, which will be implemented from 1 July 2024.

### **General Public Transport Concessions (Regional Queensland)**

The General Public Transport Concessions (Regional Queensland) represents the financial contribution that government provides across a range of transport services in regional Queensland. The impact of this contribution benefits all public transport users through reduced transport fares. This concession covers:

- subsidies for regional bus and ferry operators (excluding concessional top up amounts and School Transport Assistance Scheme related amounts)
- subsidies for air services to remote and rural communities within the state
- subsidies for Kuranda Scenic Railway
- TravelTrain (excluding the 'Rail Concession Scheme' for eligible pensioners, veterans and seniors)
- subsidies for long distance coach services to rural and remote communities within the state
- subsidies for Heritage Rail Services
- subsidies for the Rail XPT Service (Sydney-Brisbane) and Savannahlander (Atherton Tableland).

The Queensland Government is implementing a temporary fare reduction on contracted regional bus services for 6 months commencing 5 August 2024 with a flat fare of 50 cents per trip to assist with cost-of-living pressures.

### **School Transport Assistance Scheme**

The School Transport Assistance Scheme (STAS) assists students that do not have a school in their local area or who are from defined low income groups with travel costs. The scheme provides funding to reduce the cost of travelling to school on bus, rail and/or ferry services, with allowances for private vehicle transport in certain circumstances. A typical concession would be to fully fund the cost of travel from home to the nearest state primary or high school where no local primary or high school is available (e.g. from Bargara to Bundaberg High School). In 2024–25, approximately 122,000 students will be STAS eligible.

### **TransLink Transport Concessions (South East Queensland)**

The TransLink Transport Concessions (South East Queensland) are provided by the government to ensure access and mobility for Queenslanders who require assistance because of age, disability, or fixed low income. Passengers entitled to receive public transport concessions include holders of a Pensioner Concession Card, Veterans' Affairs Gold Card, Seniors Card, Companion Card, Vision Impairment Travel Pass, Total Permanent Incapacitated (TPI) Veteran Travel Pass, children, secondary and tertiary students, JobSeeker and Youth Allowance recipients, asylum seekers and White Card holders. Under current fare arrangements, approved concession groups receive at least a 50 per cent discount when compared to the same applicable adult fare.

### **Livestock and Regional Freight Contracts**

The Livestock and Regional Freight Contracts provide funding to support the movement of cattle (via rail only) and freight (via road and rail) to and from regional areas of Queensland. The funding provided directly benefits the cattle industry and enables regional Queensland communities to maintain employment and directly benefits those communities who are reliant on rail freight services by reducing the cost of these freight services for users.

### **Rail Concession Scheme**

The Queensland Rail Concession Scheme improves the affordability of long distance and urban rail services for eligible pensioners, veterans, seniors and current/past rail employees with 25 years of service. Assistance for long distance rail services is provided through discounted fares and free travel vouchers. For TravelTrain (long distance rail) services, depending on the service, the concession may be for free travel for up to 4 trips per year for Queensland pensioners (subject to availability of seats and payment of an administration fee).

### **Other Transport Concessions (Regional Queensland) and Taxi Subsidies**

Other transport concessions (Regional Queensland) and taxi subsidies are provided by the government to ensure access and mobility for Queenslanders who require assistance because of age, disability or fixed low income. Passengers entitled to receive public transport concessions include holders of a Pensioner Concession Card, Veterans' Affairs Gold Card, Seniors Card, Companion Card, Vision Impairment Travel Pass, TPI Veteran Travel Pass, children, secondary and tertiary students, JobSeeker and Youth Allowance recipients, asylum seekers and White Card holders. The Taxi Subsidy Scheme aims to improve the mobility of persons with severe disabilities by providing a 50 per cent concession fare up to a maximum subsidy of \$30 per trip.

### **Zero Emission Vehicle Rebate Scheme**

As part of Queensland's *Zero Emission Vehicle Strategy 2022–2032*, the Queensland Government's Zero Emission Vehicle (ZEV) rebate is intended to reduce the upfront costs of purchasing a new, full battery, light passenger, or light commercial ZEV. The upfront purchase price of ZEVs has been a significant barrier to many Queenslanders who wish to transition to or purchase a ZEV as their next vehicle.

The rebate aims to encourage both individuals and businesses to purchase ZEVs instead of internal combustion engine vehicles, making entry level ZEVs more affordable. Over time, ZEVs are becoming more accessible at lower prices due to a wider range of ZEV models available in Australia, competition between carmakers and surplus inventory. These factors are contributing to

the gradual decline in ZEV prices, with the rebate scheme likely to be exhausted around August-September 2024.

Rebates are available for eligible vehicles under \$68,000 which effectively targets the lower end of the ZEV market, to assist more middle to lower income Queenslanders to access ZEVs. A rebate of \$6,000 is available for eligible households earning up to a total taxable household income of \$180,000 per year, and a \$3,000 rebate is available for households earning more than a total taxable household income of \$180,000 per year. A \$3,000 rebate is also available to Queensland businesses.

As at 3 June 2024, there were a total of 8,042 recipients of the rebate, of which 3,502 Queenslanders received the \$6,000 rebate. This scheme is administered by the Queensland Rural and Industry Development Authority.

### **Practical Driving Test**

As part of the state's driver licensing arrangements, applicants for new licences are required to undertake a practical driving test. The total cost to pre-book driver examinations and to perform the practical driver assessment is not fully recovered by the fee charged (\$64.95 (including GST) current at 1 July 2024), providing a direct concession to applicants.

### **Designated Public Transport Concessions for Seniors Card Holders**

Designated Public Transport Concessions for Interstate Seniors Card Holders allows visitors from interstate, who hold a state or territory Seniors Card, to access public transport concessions within Queensland and is fully funded by the Queensland Government. Under current fare arrangements, this enables eligible interstate visitors to receive at least a 50 per cent discount when compared to the same applicable adult fare.

**Table A.2.14 Department of Treaty, Aboriginal and Torres Strait Islander Partnerships, Communities and the Arts<sup>1,2</sup>**

<u>Concession</u>	<u>2023–24 Est. Act. \$ million</u>	<u>2024–25 Estimate \$ million</u>
Queensland Museum - Arts Concessional Entry Fees <sup>3</sup>	3.1	2.6
Queensland Performing Arts Trust - Arts Concessional Entry Fees <sup>4</sup>	1.8	1.3
Arts Queensland - Discount on Property Lease Rentals	0.7	0.7
Queensland Performing Arts Trust - Venue Hire Rebates	0.5	0.5
Arts Queensland - Venue Hire Rebates <sup>5</sup>	0.5	0.4
Queensland Art Gallery - Arts Concessional Entry Fees <sup>6</sup>	0.7	0.4
State Library of Queensland - Venue Hire Rebates	0.4	0.4
<b>Total</b>	<b>7.7</b>	<b>6.3</b>

Notes:

1. Numbers may not add up due to rounding.
2. Funding for the Queensland energy rebate was appropriated to the Department of Treaty, Aboriginal and Torres Strait Islander Partnerships, Communities and the Arts but is presented together with the Australian Government funding under the Department of Child Safety, Seniors and Disability Services in Table A.2.2 for consistency and comparability.
3. The variance is due to building works being conducted in 2024–25 resulting in lower ticketed revenue and concessions offered.
4. Concessions are dependent on the type of shows QPAC provides in the year; it is not expected there will be similar major shows presented in 2024–25 as there was in 2023–24.
5. Judith Wright Art Centre is being refurbished in 2024–25 resulting in lower concessions due to unavailable performance space.
6. Ticket sales were higher than expected in 2023–24. In 2024–25 the Asia Pacific Triennial exhibition is a free show which reduces the number of ticketed exhibitions and results in lower concessions offered.

#### **Queensland Museum – Arts Concessional Entry Fee**

Queensland Museum provides concessional entry fees to seniors, students, children, families and a variety of concession card holders for ticketed exhibitions at Queensland Museum and Sciencentre and for general entry to Cobb & Co Museum Toowoomba, the Workshops Rail Museum Ipswich and Museum of Tropical Queensland Townsville. Concessions are also provided to targeted groups, such as schools, to encourage visits to museums. The level of concession provided varies depending on the venue and the event.

#### **Queensland Performing Arts Trust – Arts Concessional Entry Fees**

Concessional entry fees are offered for specific Queensland Performing Arts Trust productions and to provide support for other not for profit theatre companies to enable tickets to be sold at concessional prices. The level of concession provided varies depending on the number and size of events being held each year.

#### **Arts Queensland – Discount on Property Lease Rentals**

Property lease rentals are provided to arts and cultural organisations at a discount from market rental rates at the Judith Wright Arts Centre, Festival House, and Bulmba-ja Arts Centre. Further discounts on specialist rehearsal and gallery space are given as negotiated at the time of entering the lease and dependent on the individual arts or cultural organisation and its funding.

**Queensland Performing Arts Trust – Venue Hire Rebates**

Venue hire rebates are offered to government-funded cultural organisations, charitable organisations, government departments and educational institutions. Organisations currently receiving discounts are Queensland Symphony Orchestra, Opera Queensland, Queensland Theatre Company and Queensland Ballet.

**Arts Queensland – Venue Hire Rebates**

Venue hire rebates support Queensland Government-funded arts organisations and professional artists to develop and present new work at the Judith Wright Arts Centre and Bulmba-ja Arts Centre.

**Queensland Art Gallery – Arts Concessional Entry Fees**

Queensland Art Gallery’s ticket prices are set to ensure that they are affordable and to maximise attendance, with additional concessions provided to seniors, students, children, families, and a variety of concession card holders. The purpose of the Queensland Art Gallery Arts entry fees concession is to contribute to the cultural, social, and intellectual development of Queenslanders, and encourage diverse audiences.

**State Library of Queensland – Venue Hire Rebates**

State Library of Queensland provides venue hire concessions to targeted community and non-profit groups including cultural and charitable organisations and educational institutions in order to support events and programs directly linked to State Library of Queensland’s services, programs, and activities.

**Table A.2.15 Queensland Fire Department**

<u>Concession</u>	<u>2023-24 Est. Act. \$ million</u>	<u>2024-25 Estimate \$ million</u>
Emergency Management Levy Concession	11.5	11.7
<b>Total</b>	<b>11.5</b>	<b>11.7</b>

**Emergency Management Levy Concession**

The Emergency Management Levy (EML) is applied to all prescribed Queensland property via council rates to ensure there is a secure funding base for fire and emergency services when Queenslanders are at risk during emergencies such as fire and accidents, as well as floods, cyclones, storms. A 20 per cent discount is available on the EML for a property that is the owner’s principal place of residence and where the owner holds a Commonwealth Pensioner Concession Card or a Repatriation Health Card (Gold Card). In 2024–25, 285,000 property owners are estimated to receive the concession.

**Table A.2.16 Queensland Health**

<u>Concession</u>	<u>2023–24</u> <u>Est. Act.</u> <u>\$ million</u>	<u>2024–25</u> <u>Estimate</u> <u>\$ million</u>
Oral Health Scheme <sup>1</sup>	186.6	188.3
Patient Travel Subsidy Scheme <sup>2</sup>	99.8	118.5
Medical Aids Subsidy Scheme <sup>3</sup>	28.0	31.1
Spectacle Supply Scheme <sup>4</sup>	9.3	10.6
Hospital Car Parking Concession Scheme <sup>5</sup>	1.8	1.8
<b>Total</b>	<b>325.5</b>	<b>350.3</b>

Notes:

1. The increase in 2024–25 estimate is primarily due to an escalation in state funding for the Oral Health Scheme. In the 2024–25 financial year, Commonwealth funding available under the Federation Funding Agreement on Public Dental Services for Adults will be the same as previous years.
2. The increase in Patient Travel Subsidy Scheme (PTSS) expenditure is due to increased PTSS claims, driven by increased demand projections and increased concession rate subsidies.
3. The 2023–24 estimated actual of \$28.0 million is lower than the 2023–24 estimate by \$2.5 million due to residual impacts of the COVID-19 pandemic in July to December 2023. 2024–25 estimate represents a return to normal operations utilising the full year MASS budget.
4. 2024–25 estimate represents a return to normal operations utilising the full year Spectacle Supply Scheme budget.
5. Actual expenditure varies slightly from year to year in response to demand by eligible patients, the value of parking tickets, and the level of subsidy provided, at each site.

#### **Oral Health Scheme**

The Oral Health Scheme provides free dental care to eligible clients and their dependants who possess a current Health Care Card, Pensioner Concession Card, Queensland Seniors Card or Commonwealth Seniors Card.

The average value of a course of treatment for eligible clients is approximately \$830 for general care; \$2,200 for treatment involving dentures; and \$290 for emergency dental care. In rural and remote areas where no private dental practitioner exists, access to dental care for the general public is provided at a concessional rate, generally 15 per cent to 20 per cent less than average private dental fees.

#### **Patient Travel Subsidy Scheme**

The Patient Travel Subsidy Scheme (PTSS) provides financial assistance to patients travelling for specialist medical services that are not available locally. The PTSS provides a financial subsidy toward the cost of travel and accommodation for patients and, in some cases, an approved escort when patients are required to travel more than 50 kilometres from their nearest public hospital or public health facility to access specialist medical services.

Patients receive fully subsidised commercial transport for the most clinically appropriate cost-effective mode or will be subsidised at the economy/government discount rate (less GST and fees). The mileage subsidy is 34 cents per kilometre where patients travel by private car. Accommodation subsidies are \$70 per person, per night, for the patient and approved escort if they stay in commercial accommodation. Should the patient or escort stay with family or friends, a subsidy of \$10 per person per night is available.

Repatriation costs for deceased patients under the PTSS scheme to their Queensland place of residence; or their Queensland Traditional Homelands; or their Queensland First Nations Country is also provided for.

### **Medical Aids Subsidy Scheme**

The Medical Aids Subsidy Scheme (MASS) provides access to funding assistance for the provision of a range of aids and equipment to eligible Queensland residents with permanent and established conditions or disabilities. Aids and equipment are provided primarily to assist people to live at home, therefore avoiding premature or inappropriate residential care or hospitalisation.

Subsidies vary based on service category and clinical criteria and are provided to assist with the costs of communication aids, continence aids, daily living aids, medical grade footwear, mobility aids, orthoses and oxygen. Actual expenditure for 2023–24 reflects the changing impacts of the National Disability Insurance Scheme (NDIS) as MASS clients are competing with NDIS participants for prescriber services.

Based on demand in 2023–24, and current applications, the scheme is estimated to provide 66,500 occasions of service to approximately 45,755 clients. The scheme is estimated to provide approximately 60,000 occasions of service to approximately 47,000 clients in 2024–25.

### **Spectacle Supply Scheme**

The Spectacle Supply Scheme (SSS) provides eligible Queensland residents with free access to a comprehensive range of basic spectacles every 2 years including bifocals and trifocals. Applicants must be holders of an eligible concession card and be deemed by a prescriber to have a clinical need for spectacles.

The SSS provides around 90,000 items each year to approximately 70,000 clients (some clients require more than one pair of spectacles due to clinical need). With eligibility on a 2 year basis, demand can fluctuate across financial years. During 2023–24, it is estimated that SSS will provide approximately 63,000 items to 59,000 clients. The average cost of services provided to applicants during 2023–24, is approximately \$139 per item, including the costs of administering the scheme through the Medical Aids Subsidy Scheme.

### **Hospital Car Parking Concession Scheme**

The Hospital Car Parking Concession Scheme supports Hospital and Health Services to provide affordable car parking for eligible patients and their carers at 17 Queensland public hospitals with paid parking. Car parking concessions are available to eligible patients and their carers who attend hospital frequently, or for an extended period of time; patients and their carers with special needs who require assistance; and patients and carers experiencing financial hardship. The scheme provides access to discounted parking with an average discount of approximately 50 to 60 per cent of the commercial cost of parking, with a 60 per cent average discount realised across all sites in 2023–24.

### A.3 Concessions by government-owned corporation

**Table A.3.1 Energy Queensland Limited**

<u>Concession</u>	<u>2023-24</u> <u>Est. Act.</u> <u>\$ million</u>	<u>2024-25</u> <u>Estimate</u> <u>\$ million</u>
Regulated Service Charges - Energex	11.4	12.1
Regulated Service Charges - Ergon Energy	10.3	11.3
<b>Total</b>	<b>21.7</b>	<b>23.4</b>

#### Regulated Service Charges – Energex

Under Schedule 8 of the *Electricity Regulation 2006*, charges for a range of services provided by Energex Limited (Energex) to energy retailers, for example disconnection and reconnection of supply, are capped. The maximum amount Energex is able to charge for these services is, on average, less than the value which the Australian Energy Regulator ascribes to the provision of these services by Energex, resulting in a concession provided to energy retailers and in turn, to households.

#### Regulated Service Charges – Ergon Energy

Under Schedule 8 of the *Electricity Regulation 2006*, service charges for a range of services provided by Ergon Energy Corporation Limited (Ergon Energy) to energy retailers, for example disconnection and reconnection of supply, are capped. The maximum amount Ergon Energy is able to charge for these services is, on average, less than the value which the Australian Energy Regulator ascribes to the provision of these services by Ergon Energy, resulting in a concession provided to energy retailers and in turn, to households.

**Table A.3.3 Gladstone Ports Corporation Limited**

<u>Concession</u>	<u>2023-24</u> <u>Est. Act.</u> <u>\$ million</u>	<u>2024-25</u> <u>Estimate</u> <u>\$ million</u>
Concessional Port Charges	36.0	38.0
<b>Total</b>	<b>36.0</b>	<b>38.0</b>

#### Concessional Port Charges

The Gladstone Ports Corporation Limited (GPC) is subject to a number of long-term major industry contracts where port charges are significantly lower than market rates. These historical contracts were entered into to support various industries and government initiatives from time to time. The amounts shown are estimates of the revenue foregone by GPC as a result of being unable to charge commercial rates.



**Table A.3.4 Sunwater Limited**

<u>Concession</u>	<u>2023-24 Est. Act. \$ million</u>	<u>2024-25 Estimate \$ million</u>
Water Supply Contracts <sup>1,2</sup>	51.6	53.8
<b>Total</b>	<b>51.6</b>	<b>53.8</b>

Notes:

1. No CSO values are included in these concessions.
2. The movement takes into account prices increasing in line with CPI.

**Water Supply Contracts**

Sunwater has a number of historic non-commercial water supply contracts that benefit specific entities (including local governments). The amount shown represents the difference between the estimated revenue under these contracts and what could potentially be recovered under a commercial cost allocation pricing model.

**Table A.3.5 Concessional Leases by Entity (Industry, Commercial and Community)**

<u>Concession</u>	<u>2023-24 Est. Act. \$ million</u>	<u>2024-25 Estimate \$ million</u>
Port of Townsville Limited	6.6	6.8
Gladstone Ports Corporation Limited	3.3	5.4
Queensland Rail Limited	2.6	2.7
Far North Queensland Ports Corporation Limited	2.0	2.0
North Queensland Bulk Ports Corporation Limited	1.5	1.5
<b>Total</b>	<b>16.0</b>	<b>18.4</b>

**Concessional Leases (Industry, Commercial and Community)**

The above government-owned corporation entities provide leases to various community organisations, local councils, government departments and industry participants at below commercial rates. The amounts shown are estimates of the revenue foregone by not charging commercial rates.

## **Appendix B: Tax expenditure statement**

### **Context**

Governments employ a range of policy tools to achieve social and economic objectives. These include the use of direct budgetary outlays, regulatory mechanisms and taxation.

This Tax Expenditure Statement (TES) details revenue forgone as a result of Queensland Government decisions relating to the provision of tax exemptions or concessions. The TES is designed to improve transparency in the use of tax expenditures and increase public understanding of the fiscal process.

Tax expenditures are reductions in tax revenue that result from the use of the taxation system as a policy tool to deliver government policy objectives. Tax expenditures are provided through a range of measures, including:

- tax exemptions, rebates or deductions
- the application of reduced tax rates to certain groups or sectors of the community
- provisions, which defer payment of a tax liability to a future period.

Labelling an exemption or concession as a tax expenditure does not necessarily imply any judgement as to its appropriateness. It merely makes the amount of the exemption or concession explicit and thereby facilitates its scrutiny as part of the annual budget process.

### **Methodology**

#### **Revenue forgone approach**

The method used almost exclusively by governments to quantify the value of their tax expenditures is the revenue forgone approach. This method estimates the revenue forgone through use of the concession by applying the benchmark rate of taxation to the volume of activities or assets affected by the concession.

One of the deficiencies of the revenue forgone approach is that effects on taxpayer behaviour resulting from tax expenditures are not factored into the estimate. Consequently, the aggregation of costings for individual tax expenditure items presented in the TES will not necessarily provide an accurate estimate of the total level of assistance provided through tax expenditures.

Measuring tax expenditures requires the identification of:

- a benchmark tax base
- concessionally taxed components of the benchmark tax base such as a specific activity or class of taxpayer
- a benchmark tax rate to apply to the concessionally taxed components of the tax base.

### **Defining the tax benchmark**

The most important step in the preparation of a TES is the establishment of a benchmark for each tax included in the statement. The benchmark provides a basis against which each tax concession can be evaluated. The aim of the benchmark is to determine which concessions are tax expenditures as opposed to structural elements of the tax. The key features of a tax benchmark are:

- the tax rate structure
- any specific accounting conventions applicable to the tax
- the deductibility of compulsory payments
- any provisions to facilitate administration
- provisions relating to any fiscal obligations.

By definition, tax expenditures are those tax concessions not included as part of the tax benchmark.

Identification of what features of a tax constitute a tax expenditure, as well as the relevant benchmark revenue bases and rates, requires a degree of judgement and is not definitive. Furthermore, data limitations mean that the tax expenditures are approximations and are not exhaustive. This statement does not include estimates of revenue forgone from exemptions or concessions provided to government agencies. Very small exemptions or concessions are also excluded.

### **The tax expenditure statement**

This year's statement includes estimates of tax expenditures in 2022–23 and 2023–24 for payroll tax, the mental health levy, land tax, duties, the waste disposal levy and gambling taxes. A summary of the major tax expenditures valued on the basis of revenue forgone is presented in Table B.1. Not all expenditures can be quantified at this time. Accordingly, the total value of tax expenditures should be considered as indicative only.

Table B.18 Tax expenditure summary<sup>1</sup>

	2022-23 <sup>2</sup> \$ million	2023-24 \$ million
<b>Payroll tax</b>		
Exemption threshold	1,077	1,159
Graduated tax scale	31	33
Deduction scheme	585	651
Regional discount	106	117
Section 14 exemptions	900	969
Local government	162	175
Education	241	260
Hospitals (excluding public hospitals)	72	77
Charities	425	457
Apprentice and trainee exemption	112	119
Apprentice and trainee rebate	48	51
General practitioner payroll tax amnesty <sup>3</sup>	100	100
<b>Total payroll tax</b>	<b>2,959</b>	<b>3,199</b>
<b>Mental health levy<sup>4</sup></b>		
Graduated scale	93	199
<b>Total mental health levy</b>	<b>93</b>	<b>199</b>
<b>Land tax</b>		
Liability threshold <sup>5</sup>	889	939
Graduated land tax scale	1,770	2,163
Principal place of residence exemption	428	525
Primary production exemption	206	267
Part 6 Divisions 2 and 3 exemptions not included elsewhere <sup>6</sup>	173	182
Land developers' concession	5	9
<b>Total land tax</b>	<b>3,471</b>	<b>4,085</b>
<b>Duties</b>		
<b>Transfer duty</b>		
Home concession	517	538
First home concession <sup>7</sup>	189	144
First home vacant land	14	13
AFAD exemption/ex gratia	14	18
<b>Insurance duty</b>		
WorkCover	93	108
Health insurance	488	503
Compulsory third party (CTP) <sup>8</sup>	91	92
<b>Total duties</b>	<b>1,406</b>	<b>1,416</b>

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	2022–23 <sup>2</sup> \$ million	2023–24 \$ million
<b>Queensland waste levy</b>		
Exempt waste – general <sup>9</sup>	92	17
Approved exemptions <sup>9</sup>	94	172
Approved discounts	10	9
<b>Total waste levy</b>	<b>196</b>	<b>199</b>
<b>Taxes on gambling</b>		
Gaming machine taxes	135	139
Casino taxes	12	14
<b>Total gambling tax</b>	<b>147</b>	<b>153</b>
<b>Total</b>	<b>8,272</b>	<b>9,251</b>

### Notes:

1. Numbers may not add due to rounding.
2. 2022–23 estimates may have been revised since the 2023–24 Queensland Budget.
3. Estimates reflect the amnesty period covering the five years prior to 30 June 2025 (i.e. including 2022–23 and 2023–24).
4. 2022–23 estimates reflect implementation from 1 January 2023 (i.e. half a financial year).
5. Land tax is payable only on the value of taxable land above a threshold, depending on ownership structure.
6. Applicable, but not limited to; religious bodies, public benevolent institutions, and other exempt charitable institutions.
7. Decline in 2023–24 reflects fewer transactions being eligible for the concession in 2023–24 than in 2022–23. Revenue foregone in 2024–25 is expected to increase due to the raising of the property value threshold as announced under this Budget.
8. CTP duty is levied at a rate of 10 cents per policy.
9. Decrease in Exempt waste and increase in Approved exemptions in 2023–24 are due to changes to the waste levy exemption for clean earth which commenced 1 July 2023. Clean earth no longer has a general exemption, instead an exemption can be applied for by landfill operators to use clean earth for operational purposes on their site.

## Discussion of individual taxes

### Payroll tax

The benchmark tax base for payroll tax is assumed to be all taxable wages, salaries and supplements (including employer superannuation contributions) paid in Queensland, as defined in the *Payroll Tax Act 1971*.

### Payroll tax exemption threshold

From 1 July 2019, employers who employ in Queensland with an annual Australian payroll of \$1.3 million or less are exempt from payroll tax. On the basis of November 2023 average weekly adult total earnings, the threshold corresponded to businesses with payrolls equivalent to employing approximately 13 full-time equivalent employees. This exemption is designed to assist small and medium sized businesses.

### Graduated payroll tax scale

Queensland employers with Australian payrolls between \$1.3 million and \$6.5 million are liable for payroll tax at a rate of 4.75 per cent, and those with payrolls above \$6.5 million are liable at a rate of 4.95 per cent. The benchmark tax rate for payroll tax is assumed to be 4.95 per cent.

### Deduction scheme

Until 1 January 2023, Queensland employers with Australian payrolls between \$1.3 million and \$6.5 million benefit from a deduction of \$1.3 million, which reduces by \$1 for every \$4 by which the annual payroll exceeds \$1.3 million, with no deduction for employers or groups that have annual payroll in excess of \$6.5 million.

From 1 January 2023, the deduction applies to payrolls between \$1.3 million and \$10.4 million, reducing by \$1 in every \$7 by which the annual payroll exceeds \$1.3 million. No deduction is available for employers or groups that have annual payroll in excess of \$10.4 million.

### Regional discount

Employers who are based in regional Queensland and pay over 85 per cent of taxable wages to regional areas may be entitled to a discount on the rate of payroll tax imposed on their taxable wages. The discounted payroll tax rates for regional businesses are 3.75 per cent for employers who pay \$6.5 million or less in Australian taxable wages, or 3.95 per cent for employers who pay more than \$6.5 million in Australian taxable wages.

### Section 14 exemptions

A number of organisations are provided with exemptions from payroll tax under Section 14 of the *Payroll Tax Act 1971*. The activities for which estimates have been calculated are wages paid by charities for employees working in hospitals, non-tertiary private educational institutions and for other qualifying exempt purposes, and for local governments (excluding commercial activities).

### Apprentice and trainee exemptions

Most apprentice and trainee wages are exempt from payroll tax. To be eligible the employee must sign a training contract with their employer to undertake an apprenticeship or traineeship declared under the *Further Education and Training Act 2014*.

### Apprentice and trainee rebate

In addition to being exempt wages for payroll tax, a rebate can be claimed that reduces the overall payroll tax liability of an employer. The rebate is calculated by multiplying 50 per cent of the apprentice and trainee wages by the applicable payroll tax rate for each return period.

### General practitioner payroll tax amnesty

An amnesty is being provided to qualifying medical practices, otherwise liable to pay payroll tax on payments made to contracted general practitioners (GPs), up to 30 June 2025 and for the previous 5 years (i.e. 2018–2025). The amnesty recognises a potential lack of awareness of the payroll tax treatment of contractors among GPs and the need to support these practices to come into compliance with the least disruption possible.

### Mental health levy

The benchmark tax base for the mental health levy is assumed to be taxable wages, salaries and supplements (including employer superannuation contributions) paid in Queensland, as defined in the *Payroll Tax Act 1971* that are paid by employers or groups of employers with Australian taxable wages of at least \$10 million (on an annual basis).

A number of organisations are provided with exemptions from the mental health levy under Section 14 of the *Payroll Tax Act 1971*. Further, most apprentice and trainee wages are exempt from the mental health levy. The revenue foregone as a result of these exemptions cannot be quantified at this time.

### Graduated scale

Queensland employers with Australian payrolls between \$10 million and \$100 million are liable for a primary rate of 0.25 per cent, and those with payrolls above \$100 million are liable for the primary rate of 0.25 per cent plus an additional rate of 0.5 per cent. The benchmark rate for the mental health levy is assumed to be 0.75 per cent.

For the 2022–23 financial year, the thresholds are adjusted to accommodate the levy commencing during the financial year. For wages paid or payable for the period 1 January to 30 June 2023, Queensland employers with Australian payrolls between \$5 million and \$50 million

are liable for a primary rate of 0.25 per cent, and those with payrolls above \$50 million are liable for the primary rate of 0.25 per cent plus an additional rate of 0.5 per cent.

**Land tax**

The benchmark tax base is assumed to be all freehold land within Queensland. As outlined below for each specific tax expenditure, the appropriate benchmark tax rate for land tax is either the top rate of land tax applicable in Queensland (excluding surcharges) in each financial year, or the effective rate under the graduated scale of land tax rates for revenue foregone.

**Liability threshold**

Land tax is payable on the value of taxable land equal to or above a threshold which depends on the land's ownership. The threshold for companies, trusts and absentees is \$350,000 and for resident individuals the threshold is \$600,000.

**Graduated land tax scale**

A graduated (concessional) scale of land tax rates is applicable to land holdings with a taxable value of less than \$10 million for resident individuals and companies, trustees and absentees. The benchmark rates used for estimating the tax expenditures were the highest rates applicable for different types of owner, 2.25 per cent for individuals, 2.5 per cent for absentees and 2.75 per cent for companies and trustees.

**Principal place of residence exemption**

Land owned by resident individuals as their principal place of residence is excluded from the estimate of taxable land value in calculating land tax. The benchmark rates used for estimating the tax expenditures were the effective rate under the graduated scale of land tax rates.

**Primary production deduction**

The taxable value of land owned by a resident individual, trustee or some absentees and companies does not include all or part of their land that is used for the business of agriculture, pasturage or dairy farming. The benchmark rates used for estimating the tax expenditures were the effective rate under the graduated scale of land tax rates.



**Part 6 Divisions 2 and 3 exemptions (not elsewhere included)**

A number of land tax exemptions are granted in Part 6 Divisions 2 and 3 of the *Land Tax Act 2010* to eligible organisations. These include, but are not limited to, public benevolent institutions, religious institutions and other exempt charitable institutions, retirement villages, trade unions and showgrounds.

**Land developers' concession**

Land tax payable by land developers is calculated on the basis that the unimproved value of undeveloped land subdivided in the previous financial year and which remains unsold at 30 June of that year is 60 per cent of the Valuer-General's value. This concession is outlined in Section 30 of the *Land Tax Act 2010*.

**Duties**

**Home concession**

A concessional rate of duty applies to purchases of a principal place of residence. A one per cent concessional rate applies on dutiable values up to \$350,000, rather than the normal schedule of rates between 1.5 per cent and 3.5 per cent. For properties valued over \$350,000, the scheduled rates of transfer duty apply on the excess.

**First home concession**

Where a purchaser has not previously owned a residence in Queensland or elsewhere, the purchaser of a home receives a more generous concession on duty. This concession comprises a rebate in addition to the home concession on properties (this concession may not be applicable if the purchase price is less than the full market value of the property). The size of the rebate depends on the value of the property. For 2023–24 and earlier, a full concession is provided for purchases of a first principal place of residence valued up to \$500,000, phasing out at \$550,000.

From 2024–25, a full concession will be provided for eligible purchases of a first principal place of residence valued up to \$700,000, phasing out at \$800,000.

**First home vacant land concession**

A first home concession is available for the purchase of certain vacant land up to the value of \$400,000, with a full concession available on certain vacant land up to the value of \$250,000 — for years up to and including 2023–24.

From 2024–25, a full concession will be provided for eligible vacant land purchases valued up to \$350,000, phasing out at \$500,000.

**Additional foreign acquirer duty exemption**

An Australian-based foreign corporation or trust whose commercial activities involve significant development by adding to the supply of housing stock in Queensland, where such development is

primarily residential, may be eligible for ex-gratia relief from the additional 7 per cent foreign acquirer duty.

### **Insurance duty**

The benchmark tax base is assumed to be all premiums for general insurance policies (not for life insurance). The benchmark tax rate is 9 per cent.

### **Queensland Waste Levy**

The Queensland waste levy is payable by landfill operators on waste disposed to landfill, except waste generated and disposed in the non-levy zone. In 2023–24, the levy rate was \$105 per tonne in the metropolitan levy area and \$91 per tonne in the regional levy area (higher for regulated wastes).

General levy exemptions exist for particular wastes, such as those from declared disasters and severe local weather events. Also, levy exemptions are available on application for other particular wastes, such as waste from charitable recycling organisations and community clean-up events.

Levy discounts of 50 per cent are available on application for residue wastes from particular recycling activities. Seventy per cent of proceeds from the waste levy will be used for waste programs, environmental priorities and community purposes.

### **Gambling taxes**

#### **Gaming machine tax concessions for licensed clubs**

The benchmark tax base is assumed to be all gaming machines operated by licensed clubs and hotels in Queensland. The benchmark tax rate is assumed to be the highest marginal tax rate (as is applied to hotels) that actually applied in each financial year.

A progressive tax rate scale applies to gaming machines operated by licensed clubs. The tax rate is calculated monthly on the gaming machine taxable metered win and the top tax rate is only applied to the portion of gaming machine revenue where the monthly metered win exceeds \$1.4 million for any licensed club.

#### **Casino tax concessions**

The benchmark tax base is assumed to be all casinos operating in Queensland. The benchmark tax rate is assumed to be the highest tax rate that is actually applied in each financial year.

A tax rate of 20 per cent of gross revenue applies for standard transactions in the Brisbane and Gold Coast casinos. A concessional tax rate of 10 per cent applies for gross revenue from standard transactions in the Cairns and Townsville casinos. The tax rate applicable to gaming machines in casinos is 30 per cent of gross revenue in the Brisbane and Gold Coast casinos, and 20 per cent in the Cairns and Townsville casinos.

In addition, concessional rates of 10 per cent also apply for revenue from high rollers table game play in all casinos. A GST credit is provided to casinos that approximates a reduction in the above tax rates of 9.09 per cent.

### Appendix C: Revenue and expense assumptions and sensitivity analysis

The 2024–25 Queensland Budget, similar to all other jurisdictions, is based in part on assumptions made about parameters, both internal and external to Queensland, which can impact directly on economic and fiscal forecasts.

The sensitivity of revenue and expense forecasts to movements in underlying assumptions is particularly relevant given the ongoing uncertainty in global and national economic conditions and other factors that can directly or indirectly impact key revenues.

The forward estimates in the 2024–25 Queensland Budget are framed on a no-policy-change basis. That is, the expenditure and revenue policies in place at the time of the budget (including those announced in the budget) are applied consistently throughout the forward estimates period.

Table C.1 shows the main components of taxation and royalty revenue, and the forecast revenues for each component across the forward estimates.

**Table C.1 Taxation and royalty revenue<sup>1</sup>**

	2022–23 Actual \$ million	2023–24 Est. Act. \$ million	2024–25 Budget \$ million	2025–26 Projection \$ million	2026–27 Projection \$ million	2027–28 Projection \$ million
Payroll tax and mental health levy	5,850	6,715	7,245	7,678	8,079	8,444
Transfer duty	5,240	5,605	6,793	7,081	7,326	7,672
Other duties	2,232	2,478	2,596	2,729	2,845	2,967
Gambling taxes and levies	1,911	2,048	2,141	2,220	2,301	2,384
Land tax	1,732	2,032	2,499	2,832	3,120	3,300
Motor vehicle registration	2,226	2,352	2,046	2,470	2,593	2,687
Other taxes	1,409	1,440	1,478	1,564	1,645	1,747
<b>Total tax revenue</b>	<b>20,601</b>	<b>22,670</b>	<b>24,799</b>	<b>26,573</b>	<b>27,910</b>	<b>29,202</b>
<b>Royalties</b>						
Coal	15,360	10,541	6,233	4,810	4,595	4,512
Petroleum <sup>2</sup>	2,350	1,705	1,594	1,269	1,039	990
Other royalties <sup>3</sup>	504	526	579	499	442	427
<b>Total royalties</b>	<b>18,214</b>	<b>12,771</b>	<b>8,406</b>	<b>6,578</b>	<b>6,076</b>	<b>5,929</b>
Land rents	181	184	193	197	201	206
<b>Total royalties and land rents</b>	<b>18,395</b>	<b>12,955</b>	<b>8,599</b>	<b>6,774</b>	<b>6,278</b>	<b>6,136</b>

Notes:

1. Numbers may not add due to rounding.
2. Includes liquefied natural gas (LNG).
3. Includes base and precious metal and other mineral royalties.

The remainder of this chapter outlines the key assumptions, estimates and risks associated with key revenue and expenditure forecasts.

### **Taxation revenue assumptions and revenue risks**

The rate of growth in tax revenues is dependent on a range of factors linked to the rate of growth in economic activity in the state. Some taxes are closely related to activity in specific sectors of the economy, whilst others are broadly related to the general rate of economic growth, employment, inflation or wages.

Therefore, any change in the level of economic activity compared with that reflected in the economic forecasts outlined in this paper would impact a broad range of taxation receipts.

### **Wages and employment growth – payroll tax**

Wages and employment growth have a direct impact on payroll tax collections. In 2024–25, wages in Queensland are forecast to increase by 3¾ per cent, while employment is forecast to rise 1½ per cent in 2024–25.

The composition of the payroll tax base is also important as businesses in sectors such as tourism, retail and hospitality are often outside the tax base because they are below the specified threshold. A one percentage point variation in either Queensland wages growth or employment is estimated to change total payroll tax collections by approximately \$72 million in 2024–25.

### **Property prices and transaction volumes – transfer duty**

Transfer duty, as a transaction-based tax, can be volatile from year to year reflecting cyclical residential and non-residential market conditions. In 2024–25, transfer duty is expected to grow strongly, reflecting ongoing strength and activity in the property market, including strength in residential property prices.

After a modest decline in 2022–23, residential prices have grown strongly across 2023–24, while growth is expected to continue at more moderate levels over the coming years.

Residential transaction volumes have remained relatively stable, but remain higher than pre-COVID-19 levels, underpinned by ongoing strong population growth.

A one percentage point variation in either the average value of property transactions or the volume of transactions is estimated to change transfer duty collections by approximately \$68 million in 2024–25.

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### Royalty assumptions and revenue risks

Table C.2 provides the key assumptions adopted for the 2024–25 Queensland Budget in relation to coal and petroleum royalties, which represent the bulk of Queensland’s royalty revenue.

**Table C.2 Coal royalty assumptions<sup>1</sup>**

	2022–23 <u>Actual</u>	2023–24 <u>Est. Act.</u>	2024–25 <u>Budget</u>	2025–26 <u>Projection</u>	2026–27 <u>Projection</u>	2027–28 <u>Projection</u>
Tonnages—crown export <sup>2</sup> coal (Mt)	190	197	209	220	229	225
Exchange rate US\$ per A\$ <sup>3</sup>	0.67	0.66	0.69	0.72	0.75	0.75
<b>Year average coal prices (US\$ per tonne)<sup>4</sup></b>						
Hard coking	279	286	208	186	185	185
PCI/Semi-soft	259	168	141	134	133	133
Thermal	304	133	120	120	120	120
<b>Year average oil price</b>						
Brent (US\$ per barrel) <sup>5</sup>	102	84	87	80	75	75

Notes:

1. Numbers in this table may be affected by rounding.
2. Excludes coal produced for domestic consumption and where royalties are not paid to the government (private royalties). The 2024–25 estimated domestic coal volume is approximately 24.4 Mt and private coal is 7.0 Mt.
3. Estimated year-average.
4. Estimated year-average spot prices for highest quality coking and thermal coal. Lower quality coal can be sold below this price, with indicative average prices for 2023–24 as follows: hard coking US\$195/t and thermal US\$93/t.
5. Published Brent oil prices are lagged by 4 months to better align with royalty revenue.

### Exchange rate and commodity prices and volumes

Estimates of mining royalties are sensitive to movements in the A\$-US\$ exchange rate and commodity prices and volumes.

Since mid-2021, there has been an unprecedented surge in coal prices. While prices have since moderated from these exceptionally high levels, they remain elevated compared to historical levels.

The recent strength in global coal prices is primarily driven by a range of short-term supply side factors and disruptions. As such, prices are expected to return to more sustainable levels across the forward estimates. However, the timing and extent of the decline remains uncertain.

Coal royalties are based on progressive rates with higher royalty rates applying to higher coal prices. This means coal royalty estimates are even more sensitive to price movements at times when prices are very high, therefore providing increased returns to Queenslanders from royalties on this valuable and limited resource during times when coal producers are also benefitting from the high prices in terms of increased revenues and profits.

Contracts for the supply of commodities are generally written in US dollar terms. Accordingly, a change in the exchange rate impacts on the Australian dollar price of commodities and, therefore, expected royalty collections.

### Potential impact on coal royalty revenue<sup>1</sup>

For each one cent movement in the A\$-US\$ exchange rate in 2024–25, the impact on royalty revenue would be approximately \$192 million.

A one per cent variation in export coking and thermal coal volumes would lead to an estimated change in royalty revenue of approximately \$61 million. A one million tonne variation in export volumes would lead to an estimated change in royalty revenue of approximately \$29 million.

A one per cent variation in the average price of export coal would lead to an estimated change in royalty revenue of approximately \$129 million.

### Parameters influencing Australian Government GST payments to Queensland

The 2024–25 Queensland Budget incorporates estimates of GST revenue grants to Queensland based on 2024–25 Federal Budget estimates of national GST collections and Queensland Treasury assumptions of Queensland’s share. The estimates of collections are primarily determined by the value of national consumption subject to GST.

Since the Australian Government payments are based on the amount actually collected, it is the Queensland Budget that bears the risks of fluctuations in GST collections. As with all other tax estimates, there is a risk of lower collections than estimated if national economic growth and consumption are weaker than expected.

Due to the complexities associated with the GST base, the information provided in the Federal Budget papers is insufficient to prepare indicative estimates of the sensitivity of GST forecasts to key variables.

### Sensitivity of expenditure estimates and expenditure risks

#### Public sector wage costs

Salaries and wages form a large proportion of General Government Sector operating expenses. Increases in salaries and wages are negotiated through enterprise bargaining agreements.

The 2024–25 Budget and forward estimates reflect growth in full-time equivalent and wage increases consistent with existing agreements, the government’s wages policy, and an allowance for future bargaining agreements. It is estimated that a one percentage point increase in wage rates above expectation would increase employee expenses by around \$352 million per annum.

#### Interest rates

The General Government Sector has a total debt servicing cost forecast at \$2.655 billion in 2024–25. The current average duration of General Government Sector borrowing with the Queensland Treasury Corporation (QTC) is 6.0 years.

The majority of General Government Sector debt is held under fixed interest rates and, therefore, the impact of interest rate variations on debt servicing costs in 2024–25 would be relatively modest, with the impact occurring progressively across the forward estimates.

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<sup>1</sup> Sensitivities represent the estimated change to royalty revenue accruing over the 2024–25 return period.

**Actuarial estimates of superannuation and long service leave**

Liabilities for superannuation and long service leave are estimated by the State Actuary with reference to, among other things, assumed rates of investment returns, salary growth, inflation and the discount rate. These liabilities are therefore subject to changes in these parameters. Similarly, the long service leave liabilities are subject to the risk that the actual rates of employee retention will vary from those assumed in the liability calculation.

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Appendix D: Fiscal aggregates and indicators

	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28
	Actual \$ million	Actual \$ million	Actual \$ million	Actual \$ million	Actual \$ million	Actual \$ million	Actual \$ million	Est. Act. \$ million	Projection \$ million	Projection \$ million	Projection \$ million	Projection \$ million
<b>General Government</b>												
Total revenue	56,194	58,087	59,828	57,778	62,791	74,185	89,810	89,059	88,107	88,717	90,670	95,332
Tax revenue	12,919	13,244	14,165	14,585	16,249	20,011	20,601	22,670	24,799	26,573	27,910	29,202
Total expenses	53,369	56,337	58,843	63,505	63,706	69,902	75,880	88,495	90,738	89,232	89,783	93,305
Employee expenses	21,258	22,681	24,019	25,662	26,385	28,068	30,557	33,231	35,217	36,030	37,094	38,465
Net operating balance	2,825	1,750	985	(5,728)	(915)	4,284	13,930	564	(2,631)	(515)	887	2,027
Capital purchases	4,620	5,126	5,764	6,306	6,682	7,878	9,899	11,061	12,831	14,485	14,577	12,763
Net capital purchases	2,265	2,337	3,192	3,436	3,942	4,356	5,838	6,281	8,159	9,032	8,228	6,081
Fiscal balance	560	(587)	(2,207)	(9,164)	(4,857)	(72)	8,092	(5,717)	(10,790)	(9,547)	(7,341)	(4,054)
Borrowing with QTC	31,358	29,256	29,468	37,570	46,153	49,000	46,166	54,100	68,902	84,301	96,176	104,641
Leases and similar arrangements <sup>2</sup>	1,882	2,142	2,612	6,485	7,703	7,671	7,519	7,819	8,177	7,166	7,006	6,703
Securities and Derivatives	(0)	122	121	198	220	93	41	39	39	39	39	39
Net debt	(355)	(509)	(198)	14,036	11,344	10,997	2,615	12,223	27,407	40,552	52,076	59,831
<b>Non-financial Public Sector</b>												
Total revenue	64,855	66,164	68,329	66,171	71,318	85,485	100,821	98,639	98,517	99,704	103,095	109,333
Capital purchases	7,291	7,643	8,460	9,482	9,877	11,130	14,300	17,482	22,241	25,767	24,561	22,331
Borrowing with QTC	69,107	66,964	67,576	76,464	85,901	90,851	89,442	98,334	115,260	135,540	151,714	164,188
Leases and similar arrangements <sup>2</sup>	1,882	2,142	2,612	6,977	8,157	8,028	7,887	8,446	8,766	7,691	7,774	7,408
Securities and Derivatives	895	405	720	1,503	1,570	17,374	5,491	1,790	681	409	385	390

Notes:

1. With the implementation of the latest GFS Manual (AGFS15), some categories have been restated to ensure comparability.
2. Approximately \$2.2 billion increase in General Government and \$2.6 billion in NFPs in 2019-20 on adoption of the new lease accounting standard AASB 16.



Budget Strategy and Outlook 2024-25

	2016-17 Actual %	2017-18 Actual %	2018-19 Actual %	2019-20 Actual %	2020-21 Actual %	2021-22 Actual %	2022-23 Actual %	2023-24 Est. Act. %	2024-25 Projection %	2025-26 Projection %	2026-27 Projection %	2027-28 Projection %
<b>General Government</b>												
Revenue/GSP	17.1	16.6	16.3	16.0	17.1	16.3	17.8	17.1	16.3	15.8	15.5	15.5
Tax/GSP	3.9	3.8	3.9	4.0	4.4	4.4	4.1	4.4	4.6	4.7	4.8	4.7
Own source revenue/GSP	8.8	8.6	8.6	8.4	8.1	8.8	10.2	9.5	8.8	8.6	8.2	8.0
Expenses/GSP	16.3	16.1	16.1	17.6	17.3	15.4	15.1	17.0	16.8	15.9	15.3	15.2
Employee expenses/GSP	6.5	6.5	6.6	7.1	7.2	6.2	6.1	6.4	6.5	6.4	6.3	6.3
Net operating balance/GSP	0.9	0.5	0.3	(1.6)	(0.2)	0.9	2.8	0.1	(0.5)	(0.1)	0.2	0.3
Capital purchases/GSP	1.4	1.5	1.6	1.7	1.8	1.7	2.0	2.1	2.4	2.6	2.5	2.1
Net cash inflows from operating activities/Net cash flows from investments in non-financial assets	134.2	107.0	105.5	(2.5)	0.7	136.9	204.6	34.8	13.2	31.2	41.4	63.8
Fiscal balance/GSP	0.2	(0.2)	(0.6)	(2.5)	(1.3)	(0.0)	1.6	(1.1)	(2.0)	(1.7)	(1.3)	(0.7)
Total borrowings/GSP	10.1	9.0	8.8	12.3	14.7	12.5	10.7	11.9	14.3	16.3	17.6	18.1
Total Borrowings/Revenue	59.2	54.3	53.8	76.6	86.1	76.5	59.8	69.6	87.5	103.1	113.8	116.8
Lease and other liabilities/revenue	3.3	3.7	4.4	11.2	12.3	10.3	8.4	8.8	9.3	8.1	7.7	7.0
Net debt/revenue	(0.6)	(0.9)	(0.3)	24.3	18.1	14.8	2.9	13.7	31.1	45.7	57.4	62.8
Revenue growth	10.7	3.4	3.0	(3.4)	8.7	18.1	21.1	(0.8)	(1.1)	0.7	2.2	5.1
Tax growth	3.0	2.5	7.0	3.0	11.4	23.1	2.9	10.0	9.4	7.2	5.0	4.6
Expenses growth	6.5	5.6	4.4	7.9	0.3	9.7	8.6	16.6	2.5	(1.7)	0.6	3.9
Employee expenses growth	6.1	6.7	5.9	6.8	2.8	6.4	8.9	8.8	6.0	2.3	3.0	3.7
<b>Non-Financial Public Sector</b>												
Capital purchases/GSP	2.2	2.2	2.3	2.6	2.7	2.5	2.8	3.4	4.1	4.6	4.2	3.6
Total borrowings/GSP	21.9	19.9	19.4	23.5	26.0	25.6	20.4	20.9	23.1	25.6	27.3	28.0
Total Borrowings/Revenue	110.8	105.1	103.8	128.4	134.1	136.0	102.0	110.1	126.6	144.1	155.1	157.3
Net financial liabilities/revenue	111.2	111.5	114.9	158.3	142.5	117.8	90.5	99.3	117.8	134.4	144.1	145.5

Notes:

- With the implementation of the latest GFS Manual (AGFS15), some categories have been restated to ensure comparability. GSP figures reflect 2022-23 ABS National Accounts: State Accounts and Queensland Treasury forecasts.



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**FOR QUEENSLAND**

*QUEENSLAND BUDGET 2024–25*

**BUDGET CAPITAL STATEMENT**

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**BUDGET PAPER NO. 3**



## 2024–25 Queensland Budget Papers

### 1. Budget Speech

### 2. Budget Strategy and Outlook

### 3. Capital Statement

### 4. Budget Measures

### Service Delivery Statements

### Appropriation Bills

### Budget Overview

### Regional Action Plans

### First Nations acknowledgement

Queensland Treasury acknowledges Aboriginal peoples and Torres Strait Islander peoples as the Traditional Owners and custodians of the land. We recognise their connection to land, sea and community, and pay our respects to Elders past, present and emerging.

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### Capital Statement

#### Budget Paper No. 3

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**Capital Statement 2024-25**

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State Budget  
2024-25

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Capital Statement

Budget Paper No. 3

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## Capital Statement 2024-25

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**1 Approach and highlights**

**Features**

- The Queensland Government is investing in a record level of economic and social infrastructure as it continues to deliver the transformational Big Build. The 2024-25 Queensland Budget will underpin the development of the state, with a total capital program of \$107.262 billion over 4 years.
- This investment will bring a generational change, creating more jobs, better communities and stronger regions. Over the 13 years to 2027–28, the government will have supported over \$225 billion in infrastructure works.
- In 2024–25, the government will invest \$27.1 billion in capital, directly supporting around 72,000 jobs. A record \$18.568 billion, or 68.5 per cent (up from 65.5 per cent in 2023-24) of this capital program will be invested outside of the Greater Brisbane region, supporting around 50,000 jobs.
- Capital expenditure on health infrastructure in 2024–25 will total \$2.167 billion with a focus on increasing bed capacity across the state. Queensland Health is committed to delivering an additional 3,378 beds by 2031–32 including more than 230 beds scheduled to come online in 2024–25. Work is continuing on the government’s \$11.215 billion Capacity Expansion Program delivering around 2,200 additional beds.
- Capital expenditure by the transport portfolio is budgeted to total \$9.494 billion in 2024–25. This includes significant capital investment in rail, with \$786 million towards the Queensland Train Manufacturing Program, \$513.6 million to continue construction work on Cross River Rail, \$500 million towards the Logan and Gold Coast Faster Rail project, \$115 million towards the Beerburrum to Nambour Rail Upgrade (Stage 1) and \$110.8 million towards the Direct Sunshine Coast Rail Line (Stage 1) funding commitment. There is also substantial ongoing investment to fund major upgrades to the Bruce Highway and the M1 Pacific Motorway, including \$650 million towards construction on Coomera Connector (Stage 1).
- In 2024–25, the government will invest \$1.274 billion to ensure that facilities in Queensland’s state schools are world-class and continue to meet demand and support contemporary learning requirements. Investment in new schools is being facilitated through the Building Future Schools Program.
- The 2024–25 Budget also includes a landmark capital investment of around \$26 billion over the four years to 2027–28 to deliver the Queensland Energy and Jobs Plan, with Queensland’s publicly-owned energy businesses leading the state’s energy transformation.
- In 2024–25, significant investments include \$712 million for Powerlink to progress CopperString 2032, \$800.7 million for Stanwell’s Wambo and Tarong West Wind Farms, \$500 million for CS Energy’s Lotus Creek Wind Farm, \$274.8 million for CleanCo’s Swanbank Battery and \$935.9 million for Queensland Hydro to progress the Borumba Pumped Hydro Energy Storage.

## Capital Statement 2024-25

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- Major seaport capital projects in 2024–25 include finalisation of the \$251.2 million Port of Townsville Channel Capacity Upgrade, the \$360 million expansion of the Cairns Marine Precinct, the \$116 million Northern Land Expansion at Gladstone Port and initial works for North Queensland Bulk Ports to progress the Bowen Wharf replacement project.
- Through state-owned water businesses, the Queensland Government is delivering increased water security, fortifying the flood resilience of water infrastructure and ensuring the ongoing safety and reliability of dams. Major investments in 2024–25 include \$311.1 million for the Fitzroy to Gladstone Pipeline, \$26.1 million for the Mount Crosby Flood Resilience Program, \$56 million to deliver the Toowoomba to Warwick Pipeline, and \$303.4 million towards the dam improvement programs of Sunwater, Seqwater and the Gladstone Area Water Board.
- To address ongoing pressures in the state’s housing system, the government is implementing its housing plan, *Homes for Queenslanders*, backed by an investment of over \$3 billion. This represents a significant uplift on top of the already major investment in social and affordable housing, with total investment by the government for social and affordable housing infrastructure increasing to \$1.125 billion in 2024–25.
- The government is investing in initiatives to meet demand pressures facing the correctional and detention systems. This includes \$627.6 million over 5 years from 2023–24 for the new youth detention centre at the Woodford Correctional Precinct and \$97.3 million in 2024–25 to complete the \$885.3 million Lockyer Valley Correctional Centre.
- The government is continuing to implement the Women’s Safety and Justice Taskforce, *Hear her voice – Report one – Addressing coercive control and domestic and family violence in Queensland* recommendations, including \$49.1 million over 4 years from 2022-23 to complete capital upgrades to court rooms.
- A key element of the government’s capital program is providing grants to local governments and non-government organisations to support their work in communities across Queensland. In total, the government will provide \$4.142 billion in capital grants in 2024–25, including \$2.707 billion outside of the Greater Brisbane region. This includes more than \$1.281 billion to support the Queensland Government program of infrastructure renewal and recovery within disaster-affected communities.

### 1.1 Introduction

The Capital Statement presents an overview of the Queensland Government's infrastructure delivery program and proposed capital outlays for 2024–25.

The Queensland Government is continuing to deliver its flagship Big Build capital program, investing in infrastructure to provide vital services for a growing state. The 2024–25 capital program is a record investment across a range of asset classes, regions and sectors. This includes investment in new and ongoing projects in health, transport, the clean energy transformation, education and social and affordable housing.

The \$27.1 billion of investment outlined in the 2024–25 Capital Statement is estimated to directly support around 72,000 jobs, with 50,000 of these jobs located outside of the Greater Brisbane region.

### Cost pressures

Nationally, a combination of strong demand with ongoing domestic and international supply chain disruptions has resulted in increases in construction costs and prices. Queensland is not immune to these challenges.

Building construction costs in Queensland, as published in the ABS Producer Price Index, have risen by 31.2 per cent over the 3-year period ended March quarter 2024. This has been an issue not only for Queensland. Nationally, building construction costs have increased by a similar amount of 27.6 per cent over the same period.

The government has responded to these challenges by using clear assessment frameworks to ensure economic benefits and costs are understood, alternative (non-infrastructure) solutions are assessed and delivery models reflect best practice. Appropriate contingency amounts are included in project budgets to minimise uncertainty over the final cost of projects.

Where costs have increased to levels beyond project budgets, managing these costs at a program level has provided further capacity to meet cost pressures. Where program and project management practices have been exhausted, the government has provided additional funding supplementation to deliver on the government's commitments.

Across the 2023-24 and 2024-25 budgets, supplementation of over \$2 billion has been provided for cost escalation where it could not otherwise be managed within agency budgets, including transport, housing, education and health.

The government remains committed to maximising the benefits for Queenslanders by using best practices in procurement to support local jobs and businesses and drive economic and social outcomes. The government is delivering the 2024–25 capital program in partnership with suppliers that can ensure projects deliver on best practice industrial relations, including adopting modern and progressive industrial relations practices and ensuring terms of employment are at least equivalent to best practice industry conditions.

Government must continue to provide vital services and invest in strengthening and diversifying our economy and meet the needs of a growing population in the face of these increasing costs and infrastructure capacity constraints.

## 1.2 Queensland's infrastructure frameworks

The Queensland Government's infrastructure frameworks focus on achieving robust capital planning, quality investment decisions and economic development.

The government has established the Big Build Cabinet Committee to provide oversight of the capital program. This will ensure that infrastructure programs and proposals reflect the priorities of the government and that infrastructure is delivered in line with those priorities.

The government's infrastructure frameworks and planning processes are critical in prioritising the continued delivery of this infrastructure program. This is informed by, and responding to, the latest population projections from the Queensland Government Statistician's Office.

### State Infrastructure Strategy

The State Infrastructure Strategy (SIS) sets the vision and statewide priorities for infrastructure. It provides a framework for how the Queensland Government will plan and invest in infrastructure over the 20-year period to 2042. The SIS was developed with infrastructure providers and informed by industry and the community, aligning priorities across agencies while also seeking partnerships with all levels of government and the private sector.

State-significant priorities and initiatives focus on realising infrastructure opportunities and addressing challenges that Queensland will face into the future.

### Regional Infrastructure Plans

Queensland is a diverse state and its regions have different priorities. Supporting the SIS, the introduction of 7 Regional Infrastructure Plans (RIPs)/Regional Infrastructure Supplements covering all of Queensland recognises the significant role infrastructure plays in catalysing regional economic resilience, growth and liveability.

As one of the SIS priority actions, these plans are being progressively developed as part of a coordinated program, alongside statutory regional plan reviews and Regional Transformation Strategies, in consultation with stakeholders (industry, peak bodies and local government) through a place-based approach to help prioritise regionally significant infrastructure needs.

### The Queensland Government Infrastructure Pipeline

The Queensland Government Infrastructure Pipeline (QGIP) provides industry with visibility of the government's infrastructure pipeline, creating confidence and enabling workforce planning. QGIP complements the SIS and RIPs and demonstrates the government's commitment to delivering Queensland's infrastructure needs.

### **Infrastructure Proposal Development Policy**

The Infrastructure Proposal Development Policy (IPDP) sets the government’s objectives for planning and assessing major infrastructure, including:

- aligning agency infrastructure programs with whole-of-government objectives to maximise outcomes for the state
- supporting agencies to mature their infrastructure planning and assessment capabilities
- providing targeted assistance and assurance advice to agencies on major infrastructure proposal development
- ensuring frameworks and systems are in place and applied to give government confidence in infrastructure investment decisions.

### **Project Assessment Framework**

The Project Assessment Framework (PAF) is used across the Queensland Government to ensure a common and rigorous approach to assessing projects at critical stages in their development lifecycle.

The PAF is administered by Queensland Treasury and applied by government departments to evaluate proposals for infrastructure projects and proposals for the procurement of goods and services. The PAF may also be used by other government entities when developing and implementing project assessment methodologies.

### **Business Case Development Framework**

The Business Case Development Framework (BCDF) supports the implementation of the PAF by providing agencies with detailed guidance and tools to complete assessment and assurance of infrastructure proposals. The BCDF informs the development of proposals from early assessment stages through to detailed business case stage. It is scalable and can be applied to all infrastructure proposals.

The BCDF ensures that major infrastructure proposals are thoroughly assessed to provide a firm basis for government investment decisions. The BCDF guidance materials and templates are published and maintained by the Department of State Development and Infrastructure.

### 1.3 Key capital projects and programs

#### Queensland Health Capacity Expansion Program

As Queensland's population expands, so does the demand on the health system. In the 2024-25 Budget, the Queensland Government is providing a \$1 billion boost to this program to optimise patient flow within hospitals, reduce wait times and improve healthcare delivery.

Along with additional funding committed by the Australian Government and philanthropic contributions to the Queensland Cancer Centre, the Capacity Expansion Program now totals \$11.215 billion over 6 years to deliver around 2,200 additional overnight beds at 15 facilities across the Queensland health system:

- New Bundaberg Hospital
- New Coomera Hospital
- New Toowoomba Hospital
- New Queensland Cancer Centre
- Cairns Hospital expansion
- Hervey Bay Hospital expansion
- Ipswich Hospital expansion
- Logan Hospital expansion
- Mackay Hospital expansion
- Princess Alexandra Hospital expansion
- QEII Hospital expansion
- Redcliffe Hospital expansion
- Robina Hospital expansion
- The Prince Charles Hospital expansion
- Townsville University Hospital expansion.

#### Accelerated Infrastructure Delivery Program

Queensland Health is continuing to deliver the Accelerated Infrastructure Delivery Program to increase bed capacity by 289 overnight beds across several projects. In 2024-25, works continue at the Ripley Satellite Hospital site on the Sub-Acute Expansion and Multi-Storey Car Park, and at the Gold Coast University Hospital on the Sub-Acute Expansion.

#### Regional, Rural and Remote Health Infrastructure

To ensure Queenslanders receive world-class health care no matter where they live, Queensland Health continues to invest in health infrastructure, capital works and projects across regional, rural and remote Queensland. In 2024-25, the government's continued funding of the \$943 million Building Rural and Remote Health Program (Phase 2) will see construction continue, including:

- Blackwater Multipurpose Health Service
- Camooweal Primary Health Care Centre
- Childers Multipurpose Health Service
- Cow Bay Primary Healthcare Centre
- Doomadgee Hospital
- Millmerran Multipurpose Health Service
- Moranbah Hospital Redevelopment
- Normanton Hospital
- Pormpuraaw Primary Health Care Centre
- Tara Hospital
- Staff Accommodation to support recruitment and retention in rural and remote areas
- other rural and remote investments to replace, upgrade or expand aging infrastructure, including locations at Bamaga, Chinchilla, Hughenden, Jandowae, Laidley, Richmond, Home Hill, Badu Island, Boigu, Horn Island, Laura, Biloela, Lockhart River and Boonah.

### **Cross River Rail**

Cross River Rail is the largest transport project in South East Queensland. It is funded via a capital contribution of \$6.349 billion along with private financing of \$1.499 billion secured through a public private partnership.

This transformative transport project involves a new 10.2 kilometre rail line from Dutton Park to Bowen Hills, including 5.9 kilometres of twin tunnels under the Brisbane River and CBD and 4 new high capacity underground stations (at Boggo Road, Woolloongabba, Albert Street and Roma Street).

The Cross River Rail project is being delivered in partnership with the private sector through 2 major infrastructure packages of work: Tunnel, Stations and Development (TSD) with Pulse Consortium through a public private partnership; and Rail, Integration and Systems (RIS) through an alliance model with Unity Alliance.

The project will also support the introduction of a new world-class signalling system, the European Train Control System (ETCS), which will allow trains to run more frequently, efficiently and with improved safety.

Each of Cross River Rail's high-capacity stations will generate unique opportunities for urban renewal, economic development, inner-city precinct revitalisation and new employment.

Cross River Rail is into its fifth year of major construction, with work underway at 17 worksites across South East Queensland.

Cross River Rail is estimated to support up to 7,700 full-time equivalent jobs and 450 new apprenticeship and traineeship opportunities during construction.



### **Queensland Transport and Roads Investment Program**

The Queensland Transport and Roads Investment Program (QTRIP) is a four-year program released annually outlining current and planned investments in transport infrastructure. QTRIP spans road, rail, bus, cycling and marine infrastructure on freight, commuter and recreational networks. QTRIP includes works for the Department of Transport and Main Roads, Queensland Rail and the Gold Coast Waterways Authority.

The program of works detailed in QTRIP 2024-25 to 2027-28 represents a \$37.4 billion investment over the 4 years. QTRIP is developed in accordance with funding allocations identified by the Queensland and Australian Governments in their annual budgets, which align to both governments' policy objectives and agendas. The strategic intent of QTRIP is shaped by state infrastructure planning processes and specific transport strategies and plans developed in accordance with state legislation.

### **M1 Pacific Motorway Upgrades and Coomera Connector**

A safe, efficient and reliable M1 Pacific Motorway plays an important role in driving productivity and competitiveness across South East Queensland. The program of works, jointly funded by the Queensland and Australian Governments, is delivering major projects, such as the Varsity Lakes (Exit 85) to Tugun (Exit 95) upgrade, Eight Mile Plains to Daisy Hill upgrade and the Exit 49 interchange upgrade at Pimpama. The Queensland and Australian Governments have also committed \$1 billion towards upgrades between Daisy Hill and the Logan Motorway.

The M1 program of works is complemented by the Queensland and Australian Governments' commitment of \$3.026 billion (on a 50:50 basis) to plan and construct Coomera Connector (Stage 1) between Coomera and Nerang. Coomera Connector (Stage 1) will provide an alternative route for the growing communities and commercial hubs of Helensvale and Coomera. This includes an additional \$864 million committed by both the Queensland and Australian Governments on a 50:50 basis to deliver the project. This brings the state's total contribution to \$1.513 billion, to ensure the project can be delivered for the community.

### **Bruce Highway Upgrades**

The Bruce Highway is Queensland's major north-south freight and commuter corridor, connecting coastal population centres from Brisbane to Cairns over almost 1,700 kilometres. The Queensland Government will continue to work with the Australian Government to deliver the Bruce Highway Upgrade Program, aimed at improving safety, flood resilience and capacity along the length of the highway.

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The 2024-25 capital program includes investment towards several key projects on the Bruce Highway, improving safety and access and supporting jobs across the regions, including the following example investments (noting the total budgets):

- \$1.730 billion to construct the Rockhampton Ring Road
- \$1.162 billion to construct Cooroy to Curra (Section D)
- \$948 million for the upgrade between the Gateway Motorway and Dohles Rocks Road (Stage 1)
- \$733 million funding commitment towards the upgrade between Anzac Avenue and Uhlmann Road
- \$336 million towards a bypass of Tiaro, to increase the flood immunity, safety and efficiency of the Bruce Highway
- \$290 million for the upgrade between Dohles Rocks Road and Anzac Avenue (Stage 1).

### **Gold Coast Light Rail (Stage 3)**

The Australian Government (\$395.6 million contribution), Queensland Government (\$713.3 million contribution) and City of Gold Coast (\$110.1 million contribution) are co-funding the project, with a total project cost of \$1.219 billion.

Stage 3 of Gold Coast Light Rail will connect to the existing Gold Coast Light Rail network (from Helensvale to Broadbeach South), delivering a 6.7-kilometre extension from Broadbeach South to Burleigh Heads and providing 8 additional stations.

### **Logan and Gold Coast Faster Rail (Kuraby to Beenleigh) Upgrade**

The Australian Government and Queensland Government have committed a total of \$5.75 billion (on a 50:50 basis) towards the Logan and Gold Coast Faster Rail (Kuraby to Beenleigh) upgrade.

To support growing population and rail patronage demand between Brisbane, Logan and the Gold Coast, the number of Beenleigh and Gold Coast train services needs to be doubled over the next 20 years. The rail line between Kuraby and Beenleigh is a capacity bottleneck on the rail corridor.

The Logan and Gold Coast Faster Rail project will increase the number of tracks from 2 to 4 and allow the free movement of both all-stops and express trains, so that more of our fastest services can run more frequently and more reliably.

The project will also improve train station accessibility by upgrading stations between Kuraby and Beenleigh, removing 5 level crossings, improving park 'n' ride facilities and providing a new continuous active travel path connecting to stations along the 20-kilometre section of upgraded tracks.

By connecting the largest centres in South East Queensland, the Gold Coast rail line will also play a significant role in servicing the travel needs of the Brisbane 2032 Olympic and Paralympic Games.

### **Queensland Train Manufacturing Program**

The Queensland Government's Queensland Train Manufacturing Program (QTMP) was established to meet the increasing demand for rail transport in South East Queensland over the next 10 years.

The QTMP will build 65 new 6-car passenger trains at a purpose-built manufacturing facility at Torbanlea, in the Maryborough region. As part of the program, a new rail facility will also be constructed at Ormeau, in the Gold Coast region.

The QTMP will support South East Queensland's population and economic growth, as well as Cross River Rail and the Brisbane 2032 Olympic and Paralympic Games.

Construction of the facilities, trains and maintenance of the fleet will support Queensland jobs now and into the future. The program brings with it a pipeline of training and development opportunities to Queensland.

The Queensland Government has committed \$4.869 billion for the manufacturing phase of the QTMP.

### **Direct Sunshine Coast Rail Line (Stage 1)**

The Direct Sunshine Coast Rail Line will transform travel to and from the Sunshine Coast, making the peak-hour commute by train between Brisbane and Caloundra 45 minutes faster than by car.

The Direct Sunshine Coast Rail Line will extend the South East Queensland rail network from the North Coast Line at Beerwah to Maroochydore. The first stage will see a 19-kilometre dual track built from Beerwah to Caloundra, making it the longest spur line in the south-east passenger rail network. Stage 1 will also see protection of the updated rail alignment all the way to Maroochydore and includes further planning, design and engagement with the market to confirm delivery costs and timeframes to deliver the Direct Sunshine Coast Rail Line to Birtinya. Stage 1 also includes enhancements to the bus network and new active transport facilities, to ensure communities around the Sunshine Coast have convenient and reliable connections to the stations.

The Queensland and Australian Governments have each committed \$2.75 billion to deliver the first-stage of the rail line from Beerwah to Caloundra by 2032. Stage 1 is expected to cost between \$5.5 billion to \$7 billion, with cost estimates to be finalised following further design development, market engagement and procurement.

The project is now in pre-delivery and major construction activities are expected to commence in 2026.

### **Beerburrum to Nambour Rail Upgrade (Stage 1)**

The Beerburrum to Nambour (B2N) rail upgrade will provide a range of benefits for the community by increasing track capacity and improving reliability on the North Coast Line for passengers and freight in the growing Sunshine Coast region.

Works are progressing well on Stage 1 of B2N rail upgrade with preconstruction and design works currently underway for the main construction works. These works will duplicate the North Coast Line between Beerburrum and Beerwah, address level crossings on the alignment, expand the park 'n' ride facility in Beerburrum and undertake associated road works. B2N early works completed in August 2023 delivered new park 'n' ride facilities at Landsborough and Nambour

stations – creating 350 additional car parks, a new bus interchange at Landsborough station and a realigned one-kilometre section of Steve Irwin Way near Glass House Mountains. The timing for delivery and staging of construction works will be finalised following the completion of detailed design and after a construction contract is awarded.

The Australian and Queensland Governments have now committed \$1.004 billion towards the Beerburrum to Nambour Rail Upgrade (B2N) Stage 1, including a commitment of \$387.5 million from the Queensland Government. Future stages of the Beerburrum to Nambour Rail Upgrade will be confirmed as part of the \$6.3 million duplication study. This study will review demand to develop a blueprint for investment on the North Coast Line beyond the completion of B2N Stage 1 to 2046. The pathway to full duplication will also be considered within this study.

### **Social and Affordable Housing**

The Queensland Government's recently announced housing plan, Homes for Queenslanders, sets a target of one million new homes by 2046, including 53,500 social homes. This is not a task the Queensland Government can deliver alone. It will work with the Australian Government and the community housing sector to deliver homes for Queenslanders.

Importantly, this new commitment reinforces previous social housing investment made by the Queensland Government. Since July 2021, the QuickStarts Queensland program has commenced 2,357 social homes, with 929 homes delivered and a further 560 homes in construction. The total social housing capital program in 2024-25 is almost 52 per cent greater than the 2023-24 housing capital program budget, including capital grants.

At the Queensland Housing Summit in October 2022, the Queensland Government boosted the Housing Investment Fund (HIF) to \$2 billion. Under the expanded HIF, \$130 million per annum is available to support an increased target of 5,600 new social and affordable home commencements by 30 June 2027. As at 30 April 2024, 846 social and affordable homes supported by the HIF have commenced. This includes 295 homes in construction and 375 homes which are delivered providing housing for approximately 675 people.

### **Southport Supportive Accommodation Project**

As part of the 2024-25 Queensland Budget, the government has committed to the development of the Southport Supportive Accommodation Project. Importantly, this will be delivered on the Gold Coast, a region experiencing some of the greatest housing pressures across the state.

The Southport Supportive Accommodation Project will deliver approximately 200 social and affordable dwellings, subject to final design, to support people experiencing or at risk of homelessness and those experiencing housing instability. It will assist some of the community's most vulnerable cohorts including older women and women who have experienced domestic and family violence.

The Southport Supportive Accommodation Project will be underpinned by a best-practice supportive housing model. It will include wrap-around services for people with high needs and offer onsite support services to residents and specialised tenancy management support.

The Southport Supportive Accommodation Project forms part of the Queensland Government's Homes for Queenslanders plan, which is targeting 53,500 social homes by 2046, including supported accommodation places.

### **Government Employee Housing**

In 2024-25, the Queensland Government will invest \$162.9 million to deliver secure and fit-for-purpose government employee housing in remote and regional communities, as part of its commitment to attract and retain key frontline staff.

This program will include new accommodation for staff delivering critical services, replacement or refurbishment of residences at the end of their useful life to modern design standards. It will also include the upgrade of residences to ensure they remain of an appropriate amenity for government workers in locations across Queensland.

### **New School Infrastructure**

Through the Building Future Schools Program, the government is delivering new state schools in high-growth areas across Queensland.

The government has delivered 27 new schools since 2015 and a further 2 new schools will open in 2025.

The Department of Education is planning for the delivery of more new schools and additional classrooms to meet expected enrolment growth into the future. This year's Budget includes \$334 million over 4 years to deliver new and upgraded, fit-for-purpose, learning environments that support educational outcomes.

### **Queensland Energy and Jobs Plan**

The Queensland Energy and Jobs Plan (QEJP) outlines the pathway over the next 10 to 15 years to transform Queensland's energy system to deliver clean, reliable and affordable power, create a platform for strong economic growth and continued investment, and support the achievement of the state's renewable energy and emissions reduction targets.

Through publicly-owned energy entities, the 2024-25 capital program continues to deliver on the QEJP with investments across a range of renewable energy, storage and network projects that will support the decarbonisation of the State's energy system, including:

- \$712 million for Powerlink to continue delivery of the CopperString 2032 transmission line from Townsville to Mt Isa, connecting the Queensland North West Minerals Province to the national electricity grid
- \$935.9 million for Queensland Hydro to progress the 2 gigawatt, 24-hour Borumba Pumped Hydro Energy Storage project
- \$500 million for CS Energy to invest in the 285 megawatt Lotus Creek Wind Farm in Central Queensland
- \$424 million for Stanwell to develop the 436.5 megawatt Tarong West Wind Farm near Kingaroy
- \$376.7 million for Stanwell to develop Stages 1 and 2 of the Wambo Wind Farm near Dalby, with a combined capacity of 506 megawatts, in partnership with global renewables developer, Cubico
- \$369.9 million for Stanwell to develop the 300 megawatt, 4-hour Central Renewable Energy Zone Battery at Stanwell Power Station – Queensland's largest grid-scale battery project

## Capital Statement 2024-25

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- \$274.8 million for CleanCo to continue construction of the 250 megawatt, 2-hour Swanbank Battery
- \$254.7 million for Energy Queensland to continue delivery of the Local Network Battery Plan across Queensland
- \$174.3 million for CS Energy develop the 228 megawatt Boulder Creek Wind Farm near Rockhampton
- \$131.4 million for CS Energy to develop the 200 megawatt, 2-hour Greenbank Battery.

### **Borumba Pumped Hydro Energy Storage**

In 2023-24, the Queensland Government proceeded with the 2 gigawatt, 24-hour Borumba Pumped Hydro Energy Storage project located southwest of Gympie. This project will be delivered by the Queensland Government-owned Queensland Hydro and is a cornerstone investment of the QEJP. The project, which is subject to final approvals by the Queensland and Australian Governments, plays a fundamental role in meeting the Queensland Government's renewable energy and emission reduction targets.

The total cost to deliver the Borumba Pumped Hydro Energy Storage project is estimated to be \$14.159 billion. The 2023-24 Queensland Budget approved up to \$6 billion in equity funding over the project's construction phase. In 2024-25, Queensland Hydro is investing \$935.9 million to progress approvals, continue exploratory works and procure the main works for this project.

In addition to supporting the transition of Queensland's electricity grid towards renewables, the project will provide benefits to the local economy. The construction workforce will peak at over 2,000. Exploratory works are expected to continue through 2024-25, with main works targeted to commence in 2025.

### **Pioneer-Burdekin Pumped Hydro Energy Storage**

In 2023-24, the Queensland Government provisioned \$1 billion of equity to support the assessment, feasibility and progress of the Pioneer-Burdekin Pumped Hydro Energy Storage project located west of Mackay. This work will continue in 2024-25, with staged construction expected to commence in 2026-27 subject to a final investment decision.

### **CopperString 2032**

The Queensland Government is investing \$5 billion in CopperString 2032, a transmission line from Townsville to Mount Isa that will connect Queensland's North West Minerals Province to the national electricity grid. In 2024-25, Powerlink is investing \$712 million on construction works for the project.

This project, to be delivered by Queensland Government-owned Powerlink, will unlock one of Australia's largest renewable energy zones and potentially more than \$500 billion in new critical minerals in North Queensland. It will connect vast renewable wind and solar resources with critical minerals mining and processing that can be used to make batteries and renewables. CopperString 2032 has the potential to support around 800 direct jobs during construction (to 2029) and thousands more in critical minerals mining and renewable energy industries.

In October 2023, the government announced a \$1.3 billion Delivery Launch Package to progress the project, which is supporting early works and construction later in 2024. Through this package, Powerlink is establishing 100 permanent project jobs, procuring electrical equipment, undertaking

site investigations and detailed planning and design activities, and advancing site infrastructure works, including camps and access works.

This project will support the QEJP and the State's transition to clean, reliable and affordable power.

### **Works for Queensland**

The \$1.1 billion Works for Queensland program will continue to support local governments outside South East Queensland by funding job-creating maintenance and minor infrastructure projects relating to assets owned or controlled by local governments. In 2024-25, \$124.5 million will be delivered towards Works for Queensland projects.

### **Disaster Resilience Program**

As one of the most disaster impacted states in Australia, it is imperative to help local Queensland communities better prepare for future natural disasters. Increasing the resilience of infrastructure and investing in innovative programs to lessen the impacts of natural disasters means that communities can recover more quickly after a natural disaster strikes.

The Queensland Reconstruction Authority (QRA) will administer a suite of programs in 2024-25 aimed at promoting disaster recovery and resilience of Queensland communities.

QRA will allocate \$38.2 million in 2024-25 as part of \$95.4 million to be administered over 3 years towards high priority disaster resilience and mitigation infrastructure projects jointly funded by the Queensland and Australian Governments from Disaster Recovery Funding Arrangements efficiencies.

A further \$6.7 million is allocated in 2024-25 towards 6 projects worth \$16.8 million being delivered over 3 years, to assist recovery and post-disaster initiatives in communities significantly impacted by the South East Queensland Rainfall and Flooding event, funded by the Australian Government's Emergency Response Fund.

The \$10 million North Queensland Natural Disaster Mitigation Program will allocate \$2 million in 2024-25 to help local governments in North and Far North Queensland reduce their disaster risk and assist in reducing the growth of insurance costs for residents, businesses and the community.

### **Lockyer Valley Correctional Centre**

In 2023, the Southern Queensland Correctional Precinct - Stage 2 was formally named the Lockyer Valley Correctional Centre in recognition of the region in which it is located. Construction of the over 1,500-bed facility commenced in early 2021 and will continue into 2024-25, with the centre forecast to commence commissioning in late 2024.

Upon completion, the \$885.3 million centre will continue to provide significant economic benefits to the Lockyer Valley region, with more than 900 operational staff required, including custodial correctional officers, trade instructors, psychologists, occupational therapists and social workers.

This new state-of-the-art facility will enable a health and rehabilitation operating model, which will help to address complex prisoner needs such as mental health and substance abuse and reduce the risk of reoffending. It will also ease overcrowding across Queensland's correctional services system and deliver a safer environment for staff, prisoners and the community.

### **Domestic and Family Violence Courthouse Improvements**

As part of the continued response to the Queensland Women's Safety and Justice Taskforce, *Hear her voice – Report one – Addressing coercive control and domestic and family violence in Queensland*, the Queensland Government is committed to a range of domestic and family violence (DFV) courthouse capital upgrades to support enhanced delivery of DFV services at selected locations. These capital improvements to existing courthouse infrastructure will make facilities functional, client-centred and trauma-informed and support the safety of victims of domestic and family violence attending court.

This includes \$49.1 million over 4 years from 2022-23 to complete DFV capital upgrades to Mackay, Ipswich, Cairns, Caboolture, Maroochydore, Toowoomba, Rockhampton and Brisbane courthouses, including new DFV courtrooms and safe rooms, reconfigured registry counters, public waiting areas and interview rooms, improved stakeholder facilities, public amenities and security infrastructure, to maximise victim safety.

Construction was completed at Ipswich and Caboolture Courthouses in 2023-24. Construction is anticipated to commence in 2024-25 at the remaining sites.

### **Youth Detention Centre**

The government will continue to progress work on a new youth detention centre for Queensland. The facility will be built at the Woodford Correctional Precinct, north west of Brisbane, with a projected construction cost of \$627.6 million over 5 years from 2023-24.

Construction of the new 80-bed youth detention centre at Woodford commenced in early 2024, with Stage 1 of the centre expected to be complete by 2026.

The centre will include therapeutic design elements aimed at supporting the rehabilitation of young people and improving community safety. These include smaller, home-like accommodation units; consultation and treatment rooms; multi-purpose spaces for education, skills development, and training; and areas for physical activity. The design of the centre also considers and incorporates First Nations knowledge and culture. The Jinibara People Aboriginal Corporation provided guidance and expertise on important elements, including spaces for community, cultural connection and green spaces and landscaping.

The government is also providing additional funding for the construction of a 40-bed youth detention centre at Cairns, however expenditure for this measure is subject to commercial negotiations.

### **Port of Townsville Channel Capacity Upgrade**

Delivery of the Townsville Channel Capacity Upgrade (TCCU), which commenced in early 2019, is nearing completion with the dredging component of works concluding in March 2024 and reclamation area works continuing throughout 2024. The TCCU, the largest infrastructure project in the port's history, widens the shipping channel to allow access for larger vessels and facilitate future trade growth in the region.

The TCCU project is jointly funded by the Queensland and Australian Governments and the Port of Townsville Limited (POTL), and forms part of the Townsville City Deal signed in December 2016. The total project cost of the TCCU project is \$251.2 million with the Queensland Government contributing \$105 million, the Australian Government committing \$75 million, and



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POTL funding the remainder. The TCCU project will continue to support the local economy and jobs, with more than 2,000 people having worked on the project to-date.

### **Gladstone Port Northern Land Expansion Project**

The Queensland Government committed \$100 million in the 2023–24 Budget for Gladstone Ports Corporation Limited to facilitate the \$116 million Port of Gladstone Northern Land Expansion Project.

Funded through coal royalty revenues, the Northern Land Expansion Project involves construction of a bund wall for development of a new reclamation area at the port's Northern Trade Precinct near Fisherman's Landing. This development supports the release of additional land at the Port of Gladstone for prospective users and will facilitate the development of renewable energy projects such as hydrogen and other industries.

### **Cairns Marine Precinct – Common User Facility**

The Queensland Government has committed \$180 million to deliver an expansion of the Cairns Marine Precinct with the development of a Common User Facility delivered by Far North Queensland Ports Corporation Limited. The proposed Common User Facility will include a 5,000 tonne shiplift, a new wharf, 3 hardstand areas and 2 blast and paint sheds.

The Queensland Government is working with the Australian Government, which has committed to a co-contribution of \$180 million, bringing total funding to \$360 million to progress the project.

This investment, including \$37 million in 2024–25, will help diversify the Cairns economy and take advantage of emerging commercial and defence-related opportunities for the precinct as an Australian Navy Regional Maintenance Centre. It will ensure that the Port of Cairns continues to be the leading maintenance, repair and overhaul facility in Northern Australia.

### **Bowen Wharf replacement project**

In the 2023–24 Budget, the Queensland Government committed \$50 million from coal royalty revenues for North Queensland Bulk Ports Corporation to progress plans, designs and approvals for the replacement of the Bowen Wharf which is nearing the end of its useful life.

Following extensive consultation with stakeholders on design options, the 2024–25 Budget includes \$2 million to progress detailed design works and approvals to replace the Bowen Wharf. Construction works are planned to occur between 2025 and 2028.

### **Dam Improvement Program**

To ensure state-owned dams continue to operate safely during extreme weather events, the 2024–25 Budget allocates \$303.4 million to the Dam Improvement Programs of Sunwater, Seqwater and Gladstone Area Water Board. This includes further planning, early and enabling works, and commencement of major improvement works.

Construction is expected to commence later this year on the Lake Macdonald Dam improvement project, with budgeted expenditure of \$71.4 million in 2024–25.

The Queensland Government has allocated \$540 million towards raising and improving Burdekin Falls Dam. The 2-metre raise will create an additional 150,000 megalitres of water supply, supporting long-term economic development in North Queensland. Sunwater is forecasting expenditure of \$73.9 million in 2024–25 to continue planning and preconstruction activities, including finalising the Environmental Impact Statement process.

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## Capital Statement 2024-25

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The 2024–25 Budget also supports the government’s commitment to build a new Paradise Dam wall, with \$109.6 million allocated to continue planning and enabling works in 2024–25. The Queensland and Australian Governments have each committed \$600 million to the project, which will ensure safe and secure water supply to support economic growth in the Bundaberg region. Planning work and preconstruction activities will also continue for future upgrades to Somerset, Wivenhoe, North Pine and Awoonga Dams.

### **South West Pipeline**

The \$95.2 million South West Pipeline project is nearing completion and will be the largest addition to the South East Queensland Water Grid since completion of the Northern Pipeline Interconnector in 2012.

The 24-kilometre pipeline will connect Beaudesert to the South East Queensland Water Grid to improve regional water security as well as supporting the Bromelton State Development Area. Up to 100 jobs were supported during construction which is on track to be completed in mid-2024.

### **Toowoomba to Warwick Pipeline (formerly the Southern Downs Drought Resilience Package)**

The Queensland Government committed \$273.1 million for construction of the Toowoomba to Warwick Pipeline, part of a more than \$300 million investment into water security in the Toowoomba and Southern Downs regions. The project will provide a permanent water supply to 3,400 residents in parts of the Toowoomba region and a much-needed drought contingency supply to 24,000 residents in the Southern Downs region.

Seqwater is delivering the pipeline, with an average of 400 jobs during construction, and targeted completion in 2026–27.

### **Mount Crosby Flood Resilience Program**

The 2024–25 Budget provides \$26.1 million of investment for projects under Seqwater’s Mount Crosby Flood Resilience Program.

This program is delivering major works to improve the flood resilience of critical infrastructure located at Mount Crosby, including the replacement and relocation of the existing East Bank substation, construction of a new 2-lane road bridge adjacent to the Mount Crosby Weir which was completed earlier this year and electrical upgrades to the East Bank Pump Station.

### **Fitzroy to Gladstone Pipeline**

The Fitzroy to Gladstone Pipeline is a 117-kilometre raw water pipeline with capacity to transfer 30 gigalitres of water per annum from the Lower Fitzroy River to Gladstone. The pipeline will provide long term water security to Gladstone’s large industrial base and its urban areas. The pipeline is also expected to meet some early-stage water demands of the region’s emerging clean energy industry, including hydrogen.

The Queensland Government has approved \$550 million of equity funding and a capital grant of up to \$365 million in 2023-24, along with debt funding from the Gladstone Area Water Board, to complete and operationalise the pipeline which will also support an estimated 400 jobs during construction. Expenditure to 30 June 2024 is estimated at \$592 million. Gladstone Area Water Board will deliver and operate the pipeline. The pipeline is expected to be commissioned by mid-2026.

**Brisbane 2032 Olympic and Paralympic Games**

The 2024–25 Queensland Budget provides for total capital expenditure for Brisbane 2032 Olympic and Paralympic Games (Brisbane 2032) venues infrastructure of \$7.1 billion over the 9 years to 2032–33 to be delivered by the Games Venue and Legacy Delivery Authority, once established.

Funding contributions have been agreed between the Queensland and Australian Governments for the jointly funded \$7.1 billion venues infrastructure program to support the hosting of Brisbane 2032. The allocation of funding for specific venues projects is subject to government investment decisions following completion of project assessment activities.

Consistent with the government’s response to the Sport Venue Review, the venues infrastructure program comprises the Brisbane Arena (\$2.5 billion), upgrades to the Queensland State Athletics Centre and refurbishment of the Gabba Stadium and Suncorp Stadium (\$2.7 billion), and 15 new or upgraded venues under the Minor Venues Program (\$1.9 billion). Of this, total funding of \$560.6 million is allocated for minor venues works now in procurement, including Chandler Indoor Sports Centre (\$214 million), Brisbane Aquatic Centre (\$42.5 million), Sunshine Coast Indoor Sports Centre (\$142.3 million), Sunshine Coast Mountain Bike Centre (\$13.9 million) and Sunshine Coast Stadium (\$147.9 million).

**2 2024–25 Capital program overview**

**2.1 Introduction**

In this Budget, the Queensland Government has allocated a total of \$27.1 billion in 2024–25 to provide productivity-enhancing economic and social infrastructure and a broad range of capital works projects across the state.

This investment will help create jobs, support Queensland businesses and grow the economy, including in Queensland’s vital regional areas. The 2024–25 capital program is estimated to directly support around 72,000 jobs across the state.

The 2024–25 capital program comprises \$22.958 billion of purchases of non-financial assets (PNFA) and acquisitions of non-financial assets under finance leases, and \$4.142 billion of capital grants expenses.

Importantly, the 2024–25 capital program demonstrates the government’s commitment to growing the state’s regions, with a record \$18.568 billion, or 68.5 per cent (up from 65.5 per cent in 2023-24) of the capital program in 2024–25 to be spent outside of the Greater Brisbane region (Brisbane and Redlands, Logan and Ipswich), supporting an estimated 50,000 jobs across those regions.

The government’s capital program includes a range of critical infrastructure projects in the port, rail, water and energy sectors being delivered through the state’s Public Non-financial Corporations (PNFC) sector (that is, commercial entities of government, including government owned corporations).

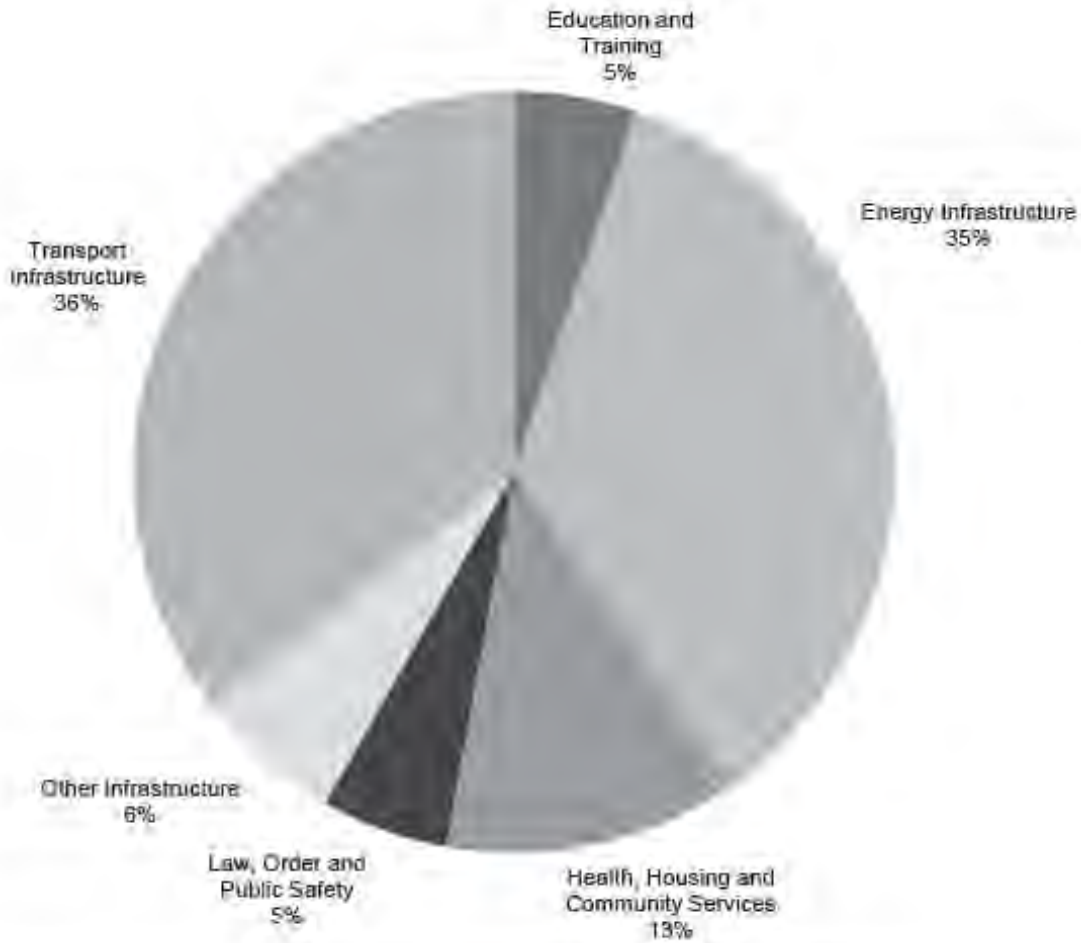
## 2.2 Capital purchases

The Queensland Government is continuing to provide the essential economic and social infrastructure needed to support economic growth, deliver essential services, and ensure ongoing improvements in the quality of life enjoyed by Queensland’s growing population.

The 2024–25 capital program includes \$22.958 billion of PNFA and acquisitions of non-financial assets under finance leases.

Capital purchases in 2024–25, categorised according to purpose, are outlined in Chart 1. Transport continues to account for the largest share of purchases. The significant investment in the Queensland Energy and Jobs Plan has increased the overall share of energy infrastructure to 35 per cent of capital purchases, followed by health.

**Chart 1 Capital purchases by purpose 2024–25**



## Capital Statement 2024-25

Table 1 outlines the capital purchases by Queensland Government entity, including the 2023–24 year (estimated actual) and the Budget for 2024–25. Transport and Main Roads has the largest proportion of total capital purchases.

**Table 1 Capital purchases by Queensland Government entity<sup>1,2,3</sup>**

<b>Entity</b>	<b>2023–24 Est. Actual \$'000</b>	<b>2024–25 Budget \$'000</b>
Agriculture and Fisheries	43,430	32,418
Child Safety, Seniors and Disability Services	51,735	20,952
Education	1,446,877	1,275,608
Employment, Small Business and Training	82,302	95,656
Energy and Climate		
Energy and Climate	89,477	—
Energy Generation Sector	2,118,974	4,121,091
Energy Transmission and Distribution	3,488,987	4,564,497
Environment, Science and Innovation	161,963	102,181
Housing, Local Government, Planning and Public Works	612,720	757,341
Justice and Attorney-General	48,805	75,985
Legislative Assembly of Queensland	56,322	3,646
Premier and Cabinet	331	1,060
Queensland Corrective Services	395,856	227,906
Queensland Fire Department	144,063	138,402
Queensland Health	2,114,113	2,166,612
Queensland Police Service	323,672	663,410
Queensland Treasury	5,922	40,978
Regional Development, Manufacturing and Water		
Regional Development, Manufacturing and Water	7,463	3,500
Water Distribution and Supply	920,154	1,034,256
Resources	10,007	19,107
State Development and Infrastructure	132,944	142,783
Tourism and Sport	48,857	71,969
Transport and Main Roads		
Transport and Main Roads	5,521,683	6,273,337
Port Authorities	196,819	281,321
Queensland Rail	1,149,259	1,748,048
Cross River Rail Delivery Authority	1,010,679	455,322
Treaty, Aboriginal and Torres Strait Islander Partnerships, Communities and the Arts	97,585	130,487
Youth Justice	33,110	221,114
Other agencies <sup>4</sup>	2,945	886
Other adjustments <sup>5</sup>	(1,239,729)	(1,112,013)
Anticipated contingency reserve <sup>6</sup>	(400,000)	(600,000)
<b>Total capital purchases</b>	<b><u>18,677,325</u></b>	<b><u>22,957,860</u></b>

## Capital Statement 2024-25

	2023-24 Est. Actual \$'000	2024-25 Budget \$'000
<b>Total capital purchases breakdown</b>		
Consisting of:		
Purchases of non-financial assets per Non-financial Public Sector Cash Flow Statement (BP2 Table 9.9)	17,482,488	22,240,712
New leases	1,194,837	717,148
<b>Total capital purchases</b>	<b>18,677,325</b>	<b>22,957,860</b>

### Notes

1. Includes all associated statutory bodies.
2. Numbers may not add due to rounding.
3. The 2023-24 estimated actuals are presented on a post-machinery-of-government basis.
4. Includes other Government entities with non-material capital programs.
5. Representing inter-agency eliminations, movements in capital payable and receivable, funds held centrally, potential underspends in the PNFC sector and other accounting adjustments to align with Uniform Presentation Framework Statements.
6. Contingency recognises that for General Government there is likely to be under spending resulting in a carryover of capital allocations.

## Capital Statement 2024-25

Table 2 shows capital purchases by Regional Action Plan (RAP) region and statistical area. The government's commitment to supporting growth in Queensland's vital regional areas is highlighted by the fact that \$15.861 billion (69.1 per cent) of capital purchases in 2024-25 will be spent outside of Greater Brisbane (Brisbane and Redlands, Logan and Ipswich).

**Table 2 Capital purchases by RAP region and statistical area for 2024-25<sup>1,2</sup>**

<u>Regional Action Plan region</u>	<u>Capital purchases \$'000</u>	<u>Statistical area</u>	<u>Capital purchases \$'000</u>
Brisbane and Redlands	4,201,320	301 Brisbane East	420,869
		302 Brisbane North	524,464
		303 Brisbane South	706,620
		304 Brisbane West	312,326
		305 Inner Brisbane	2,237,041
Ipswich	1,539,164	310 Ipswich	1,539,164
Wide Bay	3,293,893	319 Wide Bay	3,293,893
Darling Downs	1,605,102	307 Darling Downs Maranoa	941,858
		317 Toowoomba	663,244
Gold Coast	2,410,056	309 Gold Coast	2,410,056
Logan	1,356,433	311 Logan Beaudesert	1,356,433
Mackay-Whitsunday	1,141,720	312 Mackay	1,141,720
Outback Queensland <sup>3</sup>	660,612	315 Outback	1,109,821
Far North Queensland <sup>3</sup>	1,323,679	306 Cairns	874,470
Central Queensland	2,085,815	308 Central Queensland	2,085,815
Sunshine Coast	1,037,197	316 Sunshine Coast	1,037,197
Moreton Bay	1,045,672	313 Moreton Bay North	541,524
		314 Moreton Bay South	504,147
Townsville	1,257,198	318 Townsville	1,257,198
<b>Total capital purchases</b>			<b><u>22,957,860</u></b>

### Notes

1. Numbers may not add due to rounding.
2. The anticipated capital contingency reserve and other adjustments have been spread across statistical areas proportionate to capital spends
3. \$449,210,000 of capital purchases in Outback statistical area belong to the Far North Queensland RAP region.

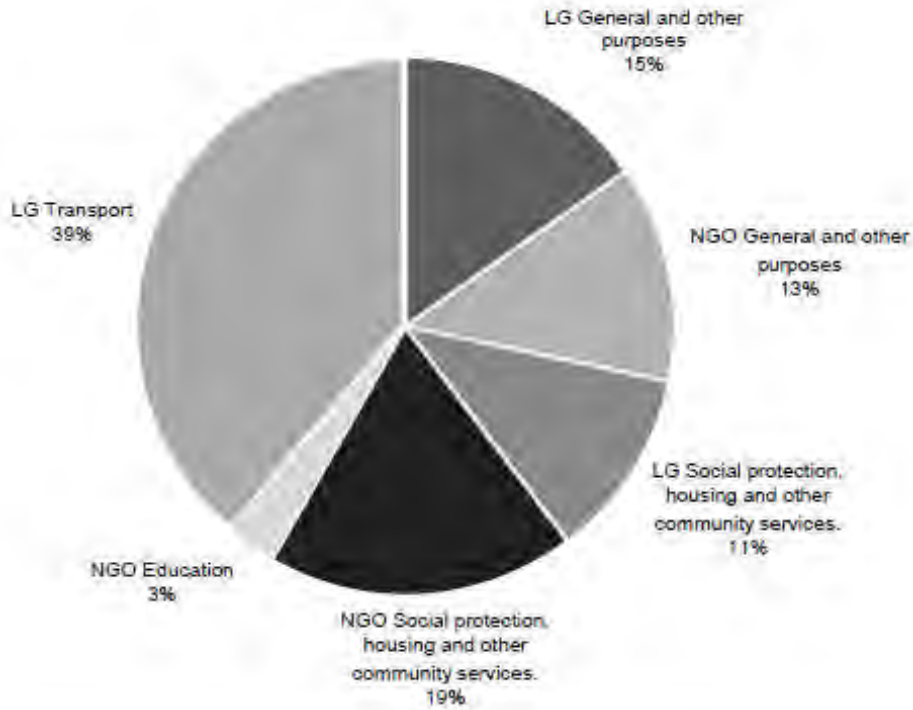


### 2.3 Capital grants

The Queensland Government provides a range of grants to non-government entities (i.e. not government departments or statutory bodies) and individuals for capital acquisitions.

Total capital grants are expected to be \$4.142 billion in 2024–25, with Chart 2 below outlining the capital grants to local governments (LG) and non-government organisations (NGOs).

**Chart 2 Capital grants by purpose and recipient**



## Capital Statement 2024-25

Table 3 shows the planned expenditure on capital grants by Queensland Government entity for 2024–25. Queensland Reconstruction Authority within Queensland Fire Department has the highest proportion of capital grants, followed by Housing, Local Government, Planning and Public Works.

**Table 3 Expenditure on capital grants by Queensland Government entity<sup>1,2</sup>**

<u>Entity</u>	<u>2023–24 Est. Actual \$'000</u>	<u>2024–25 Budget \$'000</u>
Agriculture and Fisheries	4,945	100
Child Safety, Seniors and Disability Services	650	7,940
Education	156,498	137,893
Employment, Small Business and Training	11,822	2,475
Energy and Climate	42,287	18,000
Environment, Science and Innovation	41,455	51,925
Housing, Local Government, Planning and Public Works	589,135	984,848
Premier and Cabinet	5,759	—
Queensland Fire Department	1,376,777	1,280,946
Queensland Police Service	—	20,786
Queensland Treasury	65,556	154,756
Regional Development, Manufacturing and Water	123,279	147,171
Resources	—	500
State Development and Infrastructure	329,947	642,610
Tourism and Sport	156,050	230,490
Transport and Main Roads		
Transport and Main Roads	534,859	678,009
Cross River Rail Delivery Authority	25,053	58,254
Treaty, Aboriginal and Torres Strait Islander Partnerships, Communities and the Arts	5,832	14,178
Other adjustments <sup>3</sup>	70,445	(288,786)
<b>Total capital grants</b>	<b><u>3,540,349</u></b>	<b><u>4,142,095</u></b>

### Notes

1. Includes associated statutory bodies.
2. Numbers may not add due to rounding.
3. Includes assets transferred, funds held centrally and other technical accounting adjustments.

## Capital Statement 2024-25

Table 4 shows expenditure on capital grants by RAP region and statistical area. The government's commitment to support growth in Queensland's vital regional areas is highlighted by the fact that \$2.707 billion (65.4 per cent) of capital grants in 2024-25 will be spent outside of Greater Brisbane (Brisbane and Redlands, Logan and Ipswich).

**Table 4 Capital grants by RAP region and statistical area for 2024-25<sup>1,2</sup>**

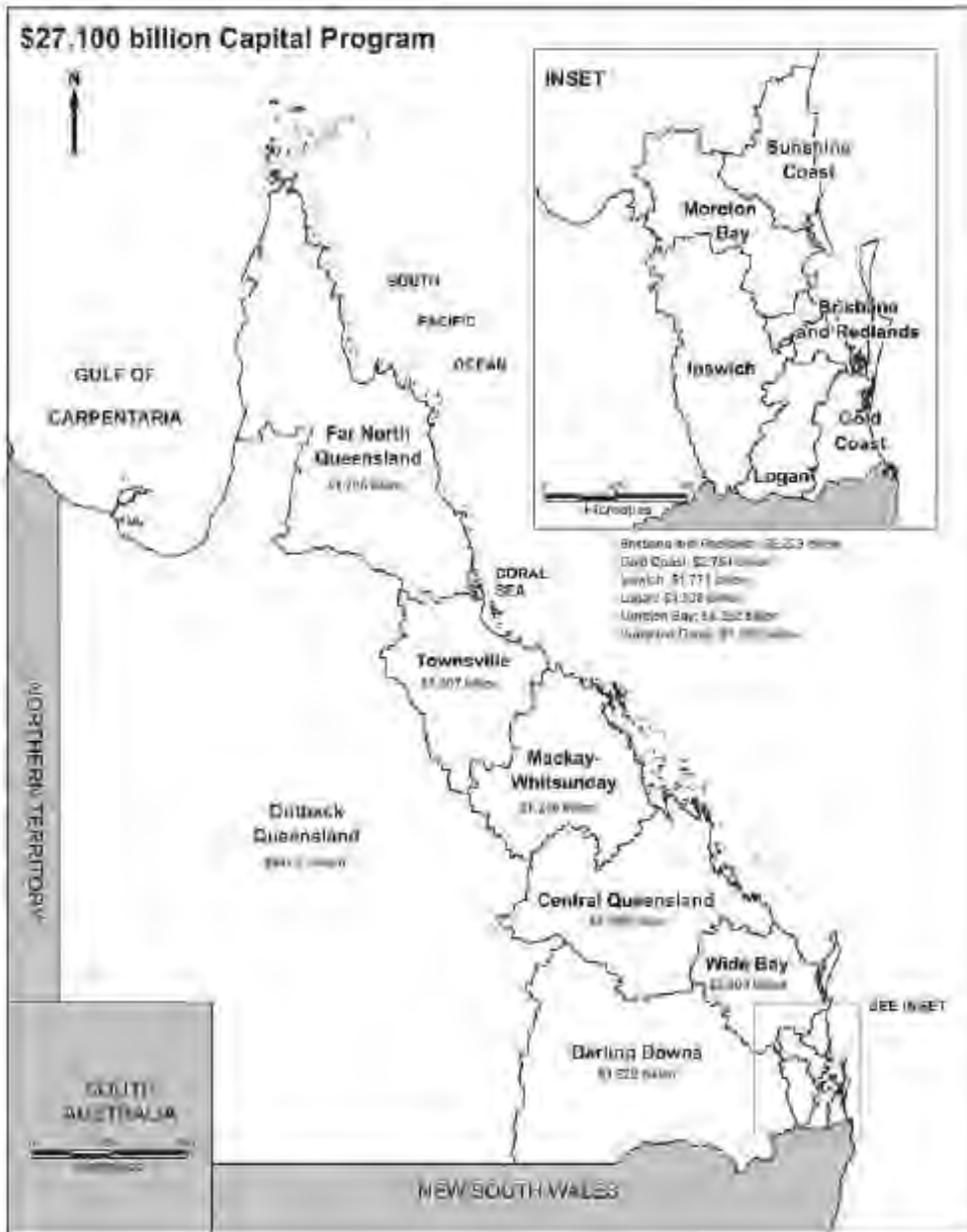
<u>Regional Action Plan region</u>	<u>Capital grants \$'000</u>	<u>Statistical area</u>	<u>Capital grants \$'000</u>
Brisbane and Redlands	1,021,417	301 Brisbane East	175,186
		302 Brisbane North	148,104
		303 Brisbane South	245,915
		304 Brisbane West	75,481
		305 Inner Brisbane	376,731
Ipswich	231,503	310 Ipswich	231,503
Wide Bay	209,225	319 Wide Bay	209,225
Darling Downs	323,435	307 Darling Downs Maranoa	235,127
		317 Toowoomba	88,307
Gold Coast	344,274	309 Gold Coast	344,274
Logan	182,013	311 Logan Beaudesert	182,013
Mackay-Whitsunday	114,315	312 Mackay	114,315
Outback Queensland <sup>3</sup>	286,418	315 Outback	483,956
Far North Queensland <sup>3</sup>	471,166	306 Cairns	273,628
Central Queensland	202,843	308 Central Queensland	202,843
Sunshine Coast	268,497	316 Sunshine Coast	268,497
Moreton Bay	236,766	313 Moreton Bay North	105,446
		314 Moreton Bay South	131,320
Townsville	250,218	318 Townsville	250,218
<b>Total capital grants</b>			<b><u>4,142,095</u></b>

### Notes

1. Numbers may not add due to rounding.
2. The anticipated capital contingency reserve and other adjustments have been spread across statistical areas proportionate to capital spends.
3. \$197,538,000 of capital grants in Outback statistical area belong to the Far North Queensland RAP region.

Chart 3 shows the distribution of the total 2024-25 capital program (capital purchases and capital grants) across the geographical regions of Queensland, as classified for Budget Paper 3 purposes.

Chart 3 Map of 2024-25 capital program by Queensland regions



Note: Boundaries are based on Regional Action Plans, 2024-25

**3 Capital outlays by entity**

**3.1 AGRICULTURE AND FISHERIES**

**Department of Agriculture and Fisheries**

Capital purchases and grants for the Department of Agriculture and Fisheries, reporting to the Minister for Agricultural Industry Development and Fisheries and Minister for Rural Communities are \$28.5 million for 2024-25. The department's capital program is focused on developing and upgrading departmental infrastructure to deliver outcomes for agriculture, biosecurity, fisheries and forestry.

The department has facilities located throughout rural and regional Queensland. These require continual minor works, mechanical items and plant and equipment upgrades to keep them operating effectively.

*Program Highlights (Property, Plant and Equipment)*

- \$5.1 million for new and replacement computer hardware to support the Infrastructure and Technology Partnership in the delivery of IT services across multiple departments.
- \$4 million to finalise long-term decisions on the future of assets formerly held by the Queensland Agricultural Training Colleges, including a new Central Queensland Smart Cropping Centre at Emerald.
- \$3.2 million for construction of infrastructure to support the Building Resilience to Manage Fruit Fly Project at Redlands Research Centre.
- \$2.3 million to continue upgrades to the department's research and operational facilities through the research facilities development, scientific equipment and minor works programs.
- \$2 million for new and replacement heavy plant and equipment including trucks, tractors, irrigators, all-terrain vehicles and other machinery.
- \$1.6 million to upgrade the Wild Dog Barrier Fence.
- \$1.4 million to upgrade infrastructure and equipment at Gatton Smart Farm.
- \$1.3 million to continue to replace and upgrade vessels and marine equipment for fisheries research and support of regulatory functions.
- \$1.3 million to develop and replace the Brands Information System.
- \$1 million for climate related initiatives across the department.
- \$965,000 to Aquaculture Transformation towards the development of a diverse aquaculture industry at Bribie Island Research Centre.
- \$769,000 to upgrade the high voltage electrical system at Hermitage Research Facility.
- \$650,000 to upgrade the fire hydrant at Gatton Research Facility.

*Program Highlights (Capital Grants)*

- \$100,000 to contribute towards the upgrade of adoption facilities at the Young Animal Protection Society in Cairns.

**Queensland Racing Integrity Commission**

Capital purchases for the Queensland Racing Integrity Commission, reporting to the Minister for State Development and Infrastructure, Minister for Industrial Relations and Minister for Racing are \$4 million for 2024-25.

## Capital Statement 2024-25

### Program Highlights (Property, Plant and Equipment)

- \$3.3 million for upgrades to laboratory equipment to support drug testing services.
- \$650,000 for system customisation of the Registration and Licensing Environment (RandLE).

### Agriculture and Fisheries

Project	Statistical Area	Total Estimated Cost \$'000	Expenditure to 30-06-24 \$'000	Budget 2024-25 \$'000	Post 2024-25 \$'000
<b>DEPARTMENT OF AGRICULTURE AND FISHERIES</b>					
<b>Property, Plant and Equipment</b>					
Assets formerly held by Queensland Agricultural Training Colleges	308	5,850	1,621	3,984	245
Gatton Smart Farm	317	2,000	642	1,358	
Minor works	Various			422	Ongoing
Heavy plant and equipment	Various			2,048	Ongoing
Other property, plant and equipment	Various			892	Ongoing
Computer equipment	Various			5,077	Ongoing
Vessels and marine equipment	Various			257	Ongoing
Scientific equipment	Various			1,680	Ongoing
Research facilities development	Various			216	Ongoing
Longreach Office Upgrade	315	1,756	1,616	140	
Wild Dog Barrier Fence	307			1,610	Ongoing
Gatton Research Facility Fire Hydrant Upgrade	317	650		650	
Maroochy Research Facility Fire Hydrant Water Mains Upgrade	316	354	108	246	
Aquaculture Transformation	313	965		965	
Brands Information System Replacement	305	1,566	298	1,268	
Climate Initiative Program	Various	3,000		1,000	2,000
Tor Street Toowoomba Office Upgrade	317	250		250	
Tor Street Toowoomba Carbon Dioxide and Methane Isotopic Analyser	317	534	267	267	
Health and Food Science Precinct Steriliser Replacement	303	400	21	379	
Hermitage Research Facility High Voltage Electrical System	307	769		769	
Electric Vehicle Infrastructure Installation	Various	750	350	400	
Yeppoon Rigid Hull Inflatable Boat	308	344		344	
Infrastructure for the Building Resilience to Manage Fruit Fly Project	301	4,700	1,500	3,200	
Patrol Vessel Flinders Half Life Refit	306	700		700	

## Capital Statement 2024-25

### Agriculture and Fisheries

Project	Statistical Area	Total Estimated Cost \$'000	Expenditure to 30-06-24 \$'000	<b>Budget 2024-25 \$'000</b>	Post 2024-25 \$'000
Kingaroy Research Facility Precision Plot Planter	319	300		<b>300</b>	
<b>Total Property, Plant and Equipment</b>				<b><u>28,421</u></b>	
<b>Capital Grants</b>					
Young Animal Protection Society upgrade	306	1,000	900	<b>100</b>	
<b>Total Capital Grants</b>				<b><u>100</u></b>	
<b>QUEENSLAND RACING INTEGRITY COMMISSION</b>					
<b>Property, Plant and Equipment</b>					
Racing Science Centre laboratory technology upgrades	305			<b>3,250</b>	Ongoing
Other asset replacement	Various			<b>97</b>	Ongoing
Registration and licensing environment	Various	4,629	3,979	<b>650</b>	
<b>Total Property, Plant and Equipment</b>				<b><u>3,997</u></b>	
<b>TOTAL AGRICULTURE AND FISHERIES (PPE)</b>				<b><u>32,418</u></b>	
<b>TOTAL AGRICULTURE AND FISHERIES (CG)</b>				<b><u>100</u></b>	

### 3.2 CHILD SAFETY, SENIORS AND DISABILITY SERVICES

#### Child Safety, Seniors and Disability Services

The total capital outlay for the Department of Child Safety, Seniors and Disability Services is \$28.9 million in 2024-25.

Total capital purchases for the portfolio are \$21.0 million. These funds provide the infrastructure and systems to support our vision for Queensland's children, young people, seniors, carers and people with disability and people from culturally and linguistically diverse backgrounds to be safe, empowered in their families, communities and culture and thriving socially and economically.

Total capital grants for the portfolio are \$7.9 million. These funds include a grant to AEIOU Foundation for infrastructure projects, contributions to the establishment of a Holocaust Museum and Education Centre and a grant to BestLife Incorporated for the Helena's House project.

#### *Program highlights (Property, Plant and Equipment)*

- \$7.4 million to enhance and develop information systems and programs to provide additional system functionality, information security and contemporary technology to improve service delivery, including a continuous improvement pipeline for the Unify program.
- \$5.5 million for Child and Family Services facilities, including fit out and upgrade of Child Safety service centres and office accommodation.
- \$4.1 million in 2024-25 of a total \$4.7 million to complete major repairs and upgrade works at Forensic Disability Services House 2 to ensure optimal service capacity can be achieved.
- \$2.1 million for Disability Services facilities including upgrade, improvement and modification of accommodation facilities for Disability Services clients and fit out of office accommodation
- \$1.9 million in 2024-25 of a total \$90.3 million to finalise and complete Tranche 1 of Unify (Integrated Client Management System (ICMS) Replacement Program).

#### *Program highlights (Capital Grants)*

- \$6 million in 2024-25 of a total \$6.5 million capital grant to AEIOU Foundation as a contribution to provide infrastructure projects to support increased demand for children with autism requiring early intervention.
- \$1.6 million in 2024-25 of a total of \$2 million contribution to BestLife Incorporated for the Helena's House project to support the safe transition of young people with a disability from the family home to a living solution of their choice.
- \$390,000 in 2024-25 of a total \$3.5 million contribution to establish a Holocaust Museum and Education Centre in Brisbane to honour victims of the Holocaust and support students and the broader community to explore and understand the impact of racism.



**Capital Statement 2024-25**

Child Safety, Seniors and Disability Services

Project	Statistical Area	Total Estimated Cost \$'000	Expenditure to 30-06-24 \$'000	Budget 2024-25 \$'000	Post 2024-25 \$'000
<b>DEPARTMENT OF CHILD SAFETY, SENIORS AND DISABILITY SERVICES</b>					
<b>Property, Plant and Equipment</b>					
Information Systems and Technology					
Unify (Integrated Client Management System replacement) Program	Various	90,259	88,377	<b>1,882</b>	
Information system enhancements	Various			<b>7,368</b>	Ongoing
Sub-total Information Systems and Technology				<b>9,250</b>	
Child and Family Services					
Child and Family Services facilities	Various			<b>5,510</b>	Ongoing
Sub-total Child and Family Services				<b>5,510</b>	
Disability Services					
Forensic Disability Services House 2 major repairs and upgrade works	310	4,670	608	<b>4,062</b>	
Disability Services facilities	Various			<b>2,130</b>	Ongoing
Sub-total Disability Services				<b>6,192</b>	
<b>Total Property, Plant and Equipment</b>				<b>20,952</b>	
<b>Capital Grants</b>					
Disability Services					
AEIOU Foundation—Infrastructure Projects	Various	6,500		6,000	500
Helena's House	303	2,000	450	1,550	
Multicultural Affairs					
Holocaust Museum	305	3,500	3,110	390	
<b>Total Capital Grants</b>				<b>7,940</b>	
<b>TOTAL CHILD SAFETY, SENIORS AND DISABILITY SERVICES (PPE)</b>				<b>20,952</b>	
<b>TOTAL CHILD SAFETY, SENIORS AND DISABILITY SERVICES (CG)</b>				<b>7,940</b>	

## Capital Statement 2024-25

### 3.3 EDUCATION

Total capital purchases for the Education portfolio (including the Department of Education and related entities) are \$1.276 billion in 2024-25. Total capital grants for the portfolio are \$137.9 million in 2024-25.

#### Department of Education

The 2024-25 capital purchases of \$1.274 billion includes \$1.192 billion for the construction and refurbishment of school educational facilities and early childhood education and care services. Capital works planning targets government priorities through consideration of population growth and shifts, changes in educational needs and addressing high priority needs for student and staff health and safety.

#### *Program Highlights (Property, Plant and Equipment)*

- \$342.2 million for the provision of additional facilities at existing state schools experiencing faster enrolment growth.
- \$273.2 million to replace and enhance facilities at existing schools; including \$144.8 million for critical infrastructure upgrades to create contemporary learning environments as part of the Special School Renewal, Contemporary Specialist Spaces and Discrete Indigenous Community Renewal programs.
- \$166.6 million for the Building Future Schools Program to deliver world-class learning environments for students.
- \$144.2 million as part of the strategic land acquisition fund, to acquire land for future new and expanded schools.
- \$117 million as part of the School Halls Program to boost education infrastructure investment across Queensland.

#### *Program Highlights (Capital Grants)*

- \$137.9 million is provided for the non-state schooling sector and student hostels.

#### Queensland Curriculum and Assessment Authority

The Authority's capital program of \$1.2 million for 2024-25 includes enhancements to software applications that support the delivery of high-quality curriculum, assessment and reporting services to Queensland schools and teachers.

Project	Education				
	Statistical Area	Total Estimated Cost \$'000	Expenditure to 30-06-24 \$'000	Budget 2024-25 \$'000	Post 2024-25 \$'000
<b>DEPARTMENT OF EDUCATION</b>					
<b>Property, Plant and Equipment</b>					
<b>Capital Works Program</b>					
Aitkenvale State School - Refurbish learning space	318	387	34	353	

## Capital Statement 2024-25

Education					
Project	Statistical Area	Total Estimated Cost \$'000	Expenditure to 30-06-24 \$'000	Budget 2024-25 \$'000	Post 2024-25 \$'000
Annandale State School - Refurbish learning space	318	559	24	<b>535</b>	
Barambah Environmental Education Centre - Upgrade water reticulation	319	275		<b>275</b>	
Beechmont State School - Amenities upgrades	309	480		<b>480</b>	
Biggenden State School - Amenities upgrades	319	600		<b>600</b>	
Blackwater State High School - Amenities upgrades	308	600		<b>600</b>	
Bray Park State High School - Additional classrooms	314	20,580	1,935	<b>14,965</b>	3,680
Bremer State High School - Additional specialist classrooms	310	9,647	2,914	<b>4,408</b>	2,325
Buddina State School - Security fence	316	930		<b>930</b>	
Burnside State High School - New hall facility	316	15,657	8,849	<b>5,008</b>	1,800
Bwgcolman Community School - Administration upgrades	318	8,802	4,405	<b>2,304</b>	2,093
Bwgcolman Community School - New home economics building	318	7,740	3,070	<b>4,670</b>	
Cavendish Road State High School - Site renewal	303	420		<b>420</b>	
Charters Towers Central State School - Refurbish learning space	318	430	43	<b>387</b>	
Charters Towers State High School - Upgrade sports courts	318	430	43	<b>387</b>	
Claremont Special School - Additional classrooms	310	22,264	2,338	<b>15,326</b>	4,600
Cleveland District State High School - Refurbish auditorium building	301	1,978	1,507	<b>471</b>	
Clifton State High School - Amenities upgrades	307	2,728	558	<b>1,642</b>	528
Collinsville State High School - Refurbish learning space	312	559	301	<b>258</b>	
Coorparoo State School - Refurbish learning space	303	774		<b>774</b>	
Cranbrook State School - Refurbish learning space	318	344	34	<b>310</b>	
Cunnamulla P-12 State School - Amenities upgrades	315	640		<b>640</b>	
Currimundi State School - Refurbish learning space	316	860		<b>860</b>	

## Capital Statement 2024-25

Project	Education				
	Statistical Area	Total Estimated Cost \$'000	Expenditure to 30-06-24 \$'000	Budget 2024-25 \$'000	Post 2024-25 \$'000
Darling Point Special School - Additional classrooms	301	27,600	19,911	<b>7,689</b>	
Deception Bay State High School - Additional classrooms	313	10,839	6,326	<b>4,513</b>	
Discrete communities renewal	Various	36,680	10,303	<b>14,239</b>	12,138
Everleigh State School - New primary school	311	54,813	44,916	<b>6,144</b>	3,753
Flood Resilience	Various	50,000	750	<b>5,950</b>	43,300
Gatton State School - Security fence	307	930		<b>930</b>	
General and minor works - Early Childhood Education and Care <sup>1</sup>	Various			<b>29,156</b>	Ongoing
General and Minor Works - Education	Various			<b>143,882</b>	Ongoing
Gladstone Central State School - New hall facility	308	13,500	11,700	<b>1,800</b>	
Gladstone State High School - Additional specialist classrooms	308	22,500	4,304	<b>12,196</b>	6,000
Go for Gold (School Sports Infrastructure)	Various	71,503	4,715	<b>29,250</b>	37,538
Goondiwindi State High School - Additional specialist classrooms	307	673	420	<b>253</b>	
Gordonvale State High School - Security fence	306	1,116		<b>1,116</b>	
Greenlands State School - Upgrade water reticulation	307	275		<b>275</b>	
Griffin State School - Additional classrooms	314	22,990	3,284	<b>16,935</b>	2,771
Growth projects in Brisbane and Redlands	Various	179,735	11,202	<b>96,230</b>	72,303
Growth projects in Central Queensland	308	17,783	2,864	<b>10,101</b>	4,818
Growth Projects in Darling Downs - Maranoa	307	1,670		<b>835</b>	835
Growth projects in Far North Queensland	306	13,630	1,273	<b>8,847</b>	3,510
Growth projects in Gold Coast	309	65,729	1,958	<b>43,000</b>	20,771
Growth projects in Ipswich	310	124,451	4,601	<b>42,511</b>	77,339
Growth projects in Logan	311	36,001	933	<b>18,162</b>	16,906
Growth projects in Moreton Bay	Various	20,204	1,777	<b>14,967</b>	3,460
Growth projects in Queensland Outback	315	14,385	438	<b>3,188</b>	10,759
Growth Projects in Sunshine Coast	316	2,250		<b>1,125</b>	1,125
Growth projects in Wide Bay	319	14,975	1,079	<b>5,475</b>	8,421
Hall projects in Brisbane and Redlands	Various	49,308	437	<b>9,425</b>	39,446
Hall projects in Darling Downs - Maranoa	307	20,792	360	<b>7,354</b>	13,078
Hall projects in Far North Queensland	306	11,632	299	<b>3,510</b>	7,823
Hall projects in Gold Coast	309	9,977	177	<b>3,527</b>	6,273

## Capital Statement 2024-25

Education					
Project	Statistical Area	Total Estimated Cost \$'000	Expenditure to 30-06-24 \$'000	Budget 2024-25 \$'000	Post 2024-25 \$'000
Hall projects in Ipswich	310	16,702	322	<b>5,400</b>	10,980
Hall projects in Logan	311	34,571	416	<b>12,331</b>	21,824
Hall projects in Mackay - Whitsunday	312	17,226	180	<b>4,515</b>	12,531
Hall projects in Townsville	318	31,685	1,118	<b>14,307</b>	16,260
Happy Valley State School - Security fence	315	930		<b>930</b>	
Hilder Road State School - Security fence	304	930		<b>930</b>	
Hopevale Campus of Cape York Aboriginal Australian Academy - Refurbish learning space	315	1,462		<b>1,462</b>	
Indooroopilly State High School - Security fence	304	1,209		<b>1,209</b>	
Indooroopilly State School - Administration upgrades	304	22,045	604	<b>6,885</b>	14,556
Indooroopilly State School - Site renewal	304	440	80	<b>360</b>	
Inglewood State School - Additional specialist classrooms	307	741	401	<b>340</b>	
Ipswich East State School - Security fence	310	930		<b>930</b>	
Ipswich State High School - Amenities upgrades	310	840		<b>840</b>	
James Nash State High School - Security fence	319	1,116		<b>1,116</b>	
Kalbar State School - Amenities upgrades	310	320	12	<b>308</b>	
Kenmore South State School - Additional classrooms	304	14,286	7,777	<b>6,509</b>	
Kepnock State High School - Additional specialist classrooms	319	14,850	7,764	<b>3,000</b>	4,086
Kilcoy State High School -New hall facility	313	10,835	8,855	<b>1,980</b>	
Kilkivan State School - Covered area over courts	319	849	428	<b>421</b>	
Koumala State School - Amenities upgrades	312	731		<b>731</b>	
Land acquisition	Various			<b>144,225</b>	Ongoing
Laura State School - Amenities upgrades	315	360	60	<b>300</b>	
Lockyer District State High School - Security fence	307	1,116		<b>1,116</b>	
Marburg State School - Amenities upgrades	310	560		<b>560</b>	
Miami State School - Site renewal	309	360		<b>360</b>	
Millmerran State School - Amenities upgrades	307	3,127	798	<b>1,689</b>	640
Mirani State High School - Refurbish learning space	312	1,892	172	<b>1,720</b>	

## Capital Statement 2024-25

Education					
Project	Statistical Area	Total Estimated Cost \$'000	Expenditure to 30-06-24 \$'000	Budget 2024-25 \$'000	Post 2024-25 \$'000
Miriam Vale State School - Amenities upgrades	308	308		<b>308</b>	
Moranbah East State School - Additional classrooms	312	10,762	3,160	<b>3,002</b>	4,600
Moranbah State High School - Additional classrooms	312	12,277	4,181	<b>6,256</b>	1,840
Morningside State School - Amenities upgrades	305	720		<b>720</b>	
Mornington Island State School - Refurbish learning space	315	568		<b>568</b>	
Mount Gravatt East State School - Carpark upgrade	303	1,290	91	<b>1,199</b>	
Mount Gravatt State High School - Amenities upgrades	303	720		<b>720</b>	
Mount Isa Central State School - Refurbish learning space	315	568	43	<b>525</b>	
Mundingburra State School - Refurbish learning space	318	568	52	<b>516</b>	
Nerang State High School - Upgrade existing hall facility	309	8,937	173	<b>6,336</b>	2,428
New primary school in Bellbird Park	310	77,636	67,794	<b>3,485</b>	6,357
New primary school in Park Ridge	311	84,337	44,340	<b>22,240</b>	17,757
New schools <sup>2</sup>	Various	300,752	5,816	<b>52,228</b>	242,708
New secondary school in Collingwood Park	310	115,467	34,929	<b>40,696</b>	39,842
Northern Peninsula Area State College - Senior Campus - Site renewal and amenities upgrade	315	1,500	182	<b>1,318</b>	
Oakleigh State School - New hall facility	305	8,730	1,290	<b>7,440</b>	
One Mile State School - Amenities upgrades	319	1,600		<b>1,600</b>	
Palmview State Secondary College - New secondary school	316	99,534	52,350	<b>14,728</b>	32,456
Pialba State School - Amenities upgrades	319	560		<b>560</b>	
Pimlico State High School - Refurbishment of specialist classrooms and water reticulation upgrade	318	953	100	<b>853</b>	
Proserpine State School - Carpark upgrade	312	1,135	34	<b>1,101</b>	
Queensland Pathways State College - Townsville Campus - Site renewal	318	800	518	<b>282</b>	
Rathdowney State School - Amenities upgrades	311	1,200		<b>1,200</b>	
Redlynch State College - New hall facility	306	12,842	297	<b>6,622</b>	5,923

## Capital Statement 2024-25

Education					
Project	Statistical Area	Total Estimated Cost \$'000	Expenditure to 30-06-24 \$'000	Budget 2024-25 \$'000	Post 2024-25 \$'000
Richmond State School - Refurbish learning space	315	568	26	<b>542</b>	
Ripley Central State School - New primary school	310	64,107	51,854	<b>9,438</b>	2,815
Rockhampton Special School - Additional classrooms	308	15,296	11,277	<b>4,019</b>	
Sarina State High School - Refurbish learning space	312	5,568	620	<b>4,948</b>	
Scenic Shores State School - New primary school	301	63,967	54,996	<b>7,735</b>	1,236
School infrastructure enhancement	Various			<b>20,000</b>	Ongoing
School playground and tuckshop upgrades	Various	102,296	9,555	<b>26,219</b>	66,522
School Subsidy Scheme	Various			<b>12,740</b>	Ongoing
School Upgrade Fund <sup>3</sup>	Various	46,387	8,387	<b>15,000</b>	23,000
Seville Road State School - Refurbish learning space	303	1,376		<b>1,376</b>	
Shovel Ready Program - Various minor works	Various	48,025	45,900	<b>2,125</b>	
Special school renewal	Various	166,812	18,278	<b>38,640</b>	109,894
Springfield Central State School - Site renewal	310	800	280	<b>520</b>	
Springfield Lakes State School - Site renewal	310	1,040	620	<b>420</b>	
Swayneville State School - Carpark upgrade	312	344	65	<b>279</b>	
Tagai State College - Kubin Campus - Upgrade water reticulation	315	550		<b>550</b>	
Tagai State College - Mabuiag Island Campus - Upgrade water reticulation	315	550		<b>550</b>	
Tagai State College - Poruma Campus - Upgrade water reticulation	315	550		<b>550</b>	
Tagai State College - Saibai Island Campus - Upgrade water reticulation	315	550		<b>550</b>	
Tagai State College - St Pauls Campus - Upgrade water reticulation	315	550		<b>550</b>	
Tagai State College - Thursday Island Primary Campus - Amenities upgrades	315	800	480	<b>320</b>	
Tagai State College - Thursday Island Secondary - Amenities upgrades	315	860		<b>860</b>	
Tagai State College - Yam Island Campus - Upgrade water reticulation	315	550		<b>550</b>	
Taranganba State School - Refurbish learning space	308	602		<b>602</b>	



## Capital Statement 2024-25

Education					
Project	Statistical Area	Total Estimated Cost \$'000	Expenditure to 30-06-24 \$'000	Budget 2024-25 \$'000	Post 2024-25 \$'000
The Willows State School - Refurbish learning space	318	559	43	516	
Toooloa State High School - Additional classrooms	308	14,193	4,993	9,200	
Townsville South State School - Refurbish learning space	318	387	26	361	
Trinity Bay State High School - New hall facility	306	14,832	6,562	4,390	3,880
Upper Brookfield State School - Amenities upgrades	304	960		960	
Veresdale Scrub State School - Refurbish learning space	311	1,290		1,290	
Warwick State High School - Amenities upgrades	307	602		602	
Western Cape College - Mapoon - Amenities upgrades	315	640	152	488	
William Ross State High School - Security fence	318	1,116		1,116	
Wilston State School -New hall facility	305	17,575	5,340	8,375	3,860
Wishart State School - Additional classrooms	303	10,202	6,272	3,930	
Woodcrest State College - Security fence	310	1,674		1,674	
Wowan State School - Amenities upgrades	308	890	623	267	
Yandina State School -New hall facility	316	11,973	1,012	6,573	4,388
Yarrabah State School - Secondary Campus - Amenities upgrades	306	640		640	
Youth Engagement	Various	27,875		14,750	13,125
<b>Sub-total Capital Works Program</b>				<b>1,192,380</b>	
<b>Plant and Equipment</b>					
Education plant and equipment	Various			82,028	Ongoing
<b>Total Property, Plant and Equipment</b>				<b>1,274,408</b>	
<b>Capital Grants</b>					
Capital grants - Education	Various			137,893	Ongoing
<b>Total Capital Grants</b>				<b>137,893</b>	



## Capital Statement 2024-25

Project	Education		Expenditure to 30-06-24 \$'000	Budget 2024-25 \$'000	Post 2024-25 \$'000
	Statistical Area	Total Estimated Cost \$'000			
<b>QUEENSLAND CURRICULUM AND ASSESSMENT AUTHORITY</b>					
<b>Property, Plant and Equipment</b>					
Plant and Equipment - Queensland Curriculum and Assessment Authority	Various			<b>1,200</b>	Ongoing
<b>Total Property, Plant and Equipment</b>				<b>1,200</b>	
<b>TOTAL EDUCATION (PPE)</b>				<b>1,275,608</b>	
<b>TOTAL EDUCATION (CG)</b>				<b>137,893</b>	

Notes:

1. Includes funding for the Aurukun and Kowanyama early years hub.
2. Refers to funding allocated for four new schools (primary schools in the Caloundra South, Ripley, and Holmview, and secondary school in Park Ridge).
3. Australian Government funding received to provide more equitable access to resources to support schools to help keep students and school staff safe, and get students' education back on track after disruptions caused by COVID-19.

### 3.4 EMPLOYMENT, SMALL BUSINESS AND TRAINING

#### EMPLOYMENT, SMALL BUSINESS AND TRAINING

In 2024-25, the Employment, Small Business and Training portfolio, including TAFE Queensland, has capital purchases of \$95.7 million and capital grants of \$2.5 million.

#### Department of Employment, Small Business and Training

The 2024-25 capital program for the Department of Employment, Small Business and Training of \$80.5 million includes \$78 million of capital purchases and \$2.5 million of capital grants for the continued delivery of the Equipping TAFE for Our Future program.

#### *Program Highlights (Property, Plant and Equipment)*

- \$41.4 million for the delivery of the Annual Training Infrastructure Program including building and fire compliance works and asset lifecycle condition upgrades for various TAFE locations across Queensland. The program focuses on improving safety, sustainability and resilience by the renewal and upgrades of roofs, roads, carparks, electrical works, building management and heating, ventilation and air conditioning systems.
- \$14.8 million for the commencement and delivery of the Great Barrier Reef International Marine College expansion project.
- \$11.9 million for the continued delivery of Equipping TAFE for Our Future Eagle Farm Robotics and Advanced Manufacturing Centre project (noting that the Annual Training Infrastructure Program funding also contributes to Equipping TAFE for Our Future Program).
- \$9.8 million for the continued delivery of TAFE Technology Fund projects including Loganlea clinical skills laboratory, Pimlico visual arts precinct and Thursday Island health hub.

#### *Program Highlights (Capital Grants)*

- \$2.5 million for the continued delivery of Equipping TAFE for Our Future grant project for the Central Queensland University Rockhampton Campus Consolidation and Training Centre.

## Capital Statement 2024-25

### Employment, Small Business and Training

Project	Statistical Area	Total Estimated Cost \$'000	Expenditure to 30-06-24 \$'000	Budget 2024-25 \$'000	Post 2024-25 \$'000
<b>DEPARTMENT OF EMPLOYMENT, SMALL BUSINESS AND TRAINING</b>					
<b>Property, Plant and Equipment</b>					
Equipping TAFE for Our Future					
Eagle Farm Robotics and Advanced Manufacturing Centre	302	40,020	28,096	11,924	
Great Barrier Reef International Marine College expansion	306	16,000	1,200	<b>14,800</b>	
TAFE Technology Fund					
Pimlico visual arts precinct	318	4,500	700	3,800	
Loganlea clinical skills laboratory	311	3,800	284	3,516	
Thursday Island health hub	315	3,500	1,000	2,500	
Annual Training Infrastructure Program	Various			<b>41,417</b>	Ongoing
<b>Total Property, Plant and Equipment</b>				<b><u>77,957</u></b>	
<b>Capital Grants</b>					
Central Queensland University Rockhampton Campus Consolidation and Training Centre	308	8,400	5,925	<b>2,475</b>	
<b>Total Capital Grants</b>				<b><u>2,475</u></b>	
<b>TAFE QUEENSLAND</b>					
<b>Property, Plant and Equipment</b>					
Training and operational equipment acquisition, replacement and modernisation					
Rolling replacement program	Various			4,794	Ongoing
Modernisation and reinvigoration projects	Various			6,699	Ongoing
Product development	Various			<b>5,706</b>	Ongoing
Aviation Australia capital program	Various			<b>500</b>	Ongoing
<b>Total Property, Plant and Equipment</b>				<b><u>17,699</u></b>	
<b>TOTAL EMPLOYMENT, SMALL BUSINESS AND TRAINING (PPE)</b>				<b><u>95,656</u></b>	
<b>TOTAL EMPLOYMENT, SMALL BUSINESS AND TRAINING (CG)</b>				<b><u>2,475</u></b>	

### **3.5 ENERGY AND CLIMATE**

The Energy and Climate Portfolio includes the Department of Energy and Climate and the energy government owned corporations reporting to the Minister for Energy and Clean Economy Jobs. The portfolio's capital program for 2024-25 is \$8.686 billion. The portfolio's capital grants for 2024-25 are \$18 million.

#### **Department of Energy and Climate**

Total capital grants for the Department of Energy and Climate are \$18 million in 2024-25.

##### *Program Highlights (Capital Grants)*

- \$10 million to support communities in seizing industry development opportunities presented by global decarbonisation as part of the Regional Economic Futures Fund.
- \$8 million to support businesses to purchase energy efficient appliances and equipment, smart technology and energy management systems to reduce their energy costs as part of the Queensland Business Energy Savings and Transformation program (QBEST).

#### **CleanCo Queensland Limited**

Total capital expenditure planned for 2024-25 is \$452.1 million. CleanCo's capital program is focused on building new renewable energy and firming, maintaining existing assets and enhancing trading and asset management systems.

##### *Program Highlights (Property, Plant and Equipment)*

- \$274.8 million to build, own and operate the 250-megawatt, 2-hour Swanbank Battery, as part of the Swanbank Future Clean Energy Hub.
- \$92 million to progress the development of new wind and solar farms in Central Queensland.
- \$31.2 million to maintain existing generation assets.
- \$26.7 million to undertake a major overhaul at Swanbank E Power Station and to procure components for the next major overhaul at Wivenhoe Power Station.

#### **CS Energy Limited**

Total capital expenditure planned for 2024-25 is \$1.126 billion. This reflects CS Energy's continued commitment to expanding its renewable energy and firming portfolio and the ongoing reliability and efficiency of existing generation assets.

##### *Program highlights (Property, Plant and Equipment)*

- \$674.3 million to develop the 285-megawatt Lotus Creek Wind Farm and 228-megawatt Boulder Creek Wind Farm.
- \$306 million to progress the 400-megawatt Brigalow hydrogen-ready gas peaking plant and 200-megawatt, 2-hour Greenbank Battery.
- \$108.3 million to replace and refurbish existing infrastructure at Callide Power Station to ensure continued reliability of supply to Queensland and the National Electricity Market.
- \$25.5 million to replace and refurbish existing infrastructure at Kogan Creek Power Station to ensure continued reliability of supply to Queensland and the National Electricity Market.

## Capital Statement 2024-25

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### Energy Queensland Limited

Total capital expenditure planned for 2024-25 is \$2.683 billion. This forms part of Energy Queensland's commitment to providing safe, secure and reliable electricity to all Queensland customers. The capital program aims to improve and reinforce electricity supplies across Queensland to meet customer needs, and to support the transformation of Queensland's energy system to deliver clean, reliable and affordable energy.

#### *Program Highlights (Property, Plant and Equipment)*

- \$254.7 million to continue delivery of the Local Network Battery Plan across Queensland.
- \$54.8 million to decarbonise isolated communities.
- \$53 million to establish a new substation at Bells Creek Central to support regional growth.
- \$44.5 million to upgrade the gas-fired Barcaldine Power Station.
- \$25.4 million to redevelop the depot and training facilities at Rocklea.
- \$16.3 million to refurbish the Ergon Energy Cairns operational depot.
- \$15.3 million to refurbish the Mossman Substation.
- \$12.4 million upgrade the 66-kilovolt Cannonvale to Jubilee Pocket powerline.
- \$10 million to progress a Local Renewable Energy Zone Pilot Project.

### Powerlink Queensland

Total capital expenditure planned for 2024-25 is \$1.881 billion. Powerlink Queensland's capital program is focused on the delivery of CopperString 2032, the Queensland Energy and Jobs Plan SuperGrid Stage 1, and the replacement of equipment and assets to ensure the continued reliable supply of electricity.

#### *Program Highlights (Property, Plant and Equipment)*

- \$712 million for the CopperString 2032 project, to construct a transmission line from Townsville to Mt Isa to connect the Queensland North West Minerals Province to the national electricity grid.
- \$109.4 million for QEJP SuperGrid Stage 1 projects which include early works and the construction of transmission lines and connections to and from the Borumba PHES.
- \$40.8 million to replace the Advance Energy Management System to ensure continuing effective management of the transmission network in real time.
- \$20 million to construct the Gladstone Transmission Training Hub to deliver regional employment and training opportunities and support the growth of the network.
- \$14.2 million to upgrade infrastructure on the Davies Creek to Bayview Heights Transmission Line to ensure continued reliability of supply to the surrounding area.
- \$8.9 million to replace primary plant at the Lilyvale Substation in Central Queensland to ensure continued reliability of supply to the surrounding area.
- \$4.8 million to construct the Calvale to Calliope River 275 kilovolt Transmission Line, supporting reinforcement of the transmission network in the Gladstone region.

### Queensland Hydro Pty Ltd

Total capital expenditure planned for 2024-25 is \$974.4 million. This includes progress of approvals, exploratory works, and procurement for the main works of the Borumba Pumped Hydro Energy Storage project.



## Capital Statement 2024-25

### Program Highlights (Property, Plant and Equipment)

- \$935.9 million to continue progress on environmental approvals and procurement for exploratory works and main works for the 2-gigawatt, 24-hour Borumba Pumped Hydro Energy Storage project.
- \$38.5 million for early works for the Pioneer-Burdekin Pumped Hydro Energy Storage project.

### Stanwell Corporation Limited

Total capital expenditure planned for 2024-25 is \$1.568 billion. This reflects Stanwell's commitment to delivering a balanced portfolio for the future, through investment in the reliability and efficiency of its generation plant, along with new renewable generation and energy storage.

### Program Highlights (Property, Plant and Equipment)

- \$424 million for the 436.5-megawatt Tarong West Wind Farm.
- \$376.7 million for Stage 1 and Stage 2 of the Wambo Wind Farm, with a combined capacity of 506-megawatts.
- \$369.9 million for the 300-megawatt, 4-hour Central Renewable Energy Zone Battery.
- \$131.4 million to replace and refurbish existing infrastructure at Tarong Power Station to ensure the continued reliability of supply to Queensland and the National Electricity Market.
- \$116.4 million for the 300-megawatt, 2-hour Southern Renewable Energy Zone Battery.
- \$52.9 million to replace and refurbish existing infrastructure at Stanwell Power Station to ensure the continued reliability of supply to Queensland and the National Electricity Market.
- \$29.7 million for the Future Energy and Innovation Training Hub (FEITH).

### Energy and Climate

Project	Statistical Area	Total Estimated Cost \$'000	Expenditure to 30-06-24 \$'000	Budget 2024-25 \$'000	Post 2024-25 \$'000
<b>DEPARTMENT OF ENERGY AND CLIMATE</b>					
<b>Capital Grants</b>					
Regional Economic Futures Fund	Various	163,750		<b>10,000</b>	153,750
Queensland Business Energy Saving and Transformation Program (QBEST)	Various	13,000	5,000	<b>8,000</b>	
<b>Total Capital Grants</b>				<b><u>18,000</u></b>	
<b>CLEANCO QUEENSLAND LIMITED</b>					
<b>Property, Plant and Equipment</b>					
<b>New Renewables</b>					
Central Queensland renewable projects	308			<b>91,998</b>	Ongoing
Swanbank Battery Storage	310	403,394	128,633	<b><u>274,761</u></b>	
<b>Sub-total New Renewables</b>				<b><u>366,759</u></b>	
<b>Existing Plant and Offices</b>					
Wivenhoe major overhauls	310			<b>5,620</b>	Ongoing

## Capital Statement 2024-25

Energy and Climate					
Project	Statistical Area	Total Estimated Cost \$'000	Expenditure to 30-06-24 \$'000	Budget 2024-25 \$'000	Post 2024-25 \$'000
Wivenhoe other projects	310			7,966	Ongoing
Swanbank E major overhauls	310			21,097	Ongoing
Swanbank E other projects	310			4,911	Ongoing
Kareeya Hydro other projects	306			11,595	Ongoing
Barron Gorge Hydro other projects	306			5,737	Ongoing
Koombooloomba Dam other projects	306			944	Ongoing
Other corporate projects	305			13,036	Ongoing
Brisbane Office lease	305	7,531		7,531	
Kogan North Gas Fields development	307	62,416	13,951	6,934	41,531
Sub-total Existing Plant and Offices				<u>85,370</u>	
<b>Total Property, Plant and Equipment</b>				<u>452,129</u>	
<b>CS ENERGY LIMITED</b>					
<b>Property, Plant and Equipment</b>					
New Renewables and Firming					
Lotus Creek Wind Farm	312	1,305,389		500,000	805,389
Brigalow Hydrogen-ready Gas Peaking Plant	307	642,376	49,140	174,585	418,651
Boulder Creek Wind Farm	308	406,901	85,914	174,341	146,647
Greenbank Battery	311	325,403	194,000	131,403	
Sub-total New Renewables and Firming				<u>980,328</u>	
Callide Power Station enhancements, overhauls, refurbishment and rebuild	308			108,267	Ongoing
Kogan Creek Power Station enhancements, overhauls and refurbishment	307			25,539	Ongoing
Upgrade of corporate information technology systems	305			8,571	Ongoing
Callide energy transformational learning hub	308	2,500		2,500	
Kogan Creek Mine developments and refurbishment	307			1,020	Ongoing
<b>Total Property, Plant and Equipment</b>				<u>1,126,226</u>	
<b>ENERGY QUEENSLAND LIMITED</b>					
<b>Property, Plant and Equipment</b>					
System augmentation					
Network augmentation - Cairns	306			24,818	Ongoing
Network augmentation - Darling Downs	307			6,204	Ongoing
Network augmentation - Central Queensland	308			6,204	Ongoing



## Capital Statement 2024-25

Energy and Climate					
Project	Statistical Area	Total Estimated Cost \$'000	Expenditure to 30-06-24 \$'000	Budget 2024-25 \$'000	Post 2024-25 \$'000
Network augmentation - Mackay	312			<b>24,818</b>	Ongoing
Network augmentation - Outback Queensland	315			<b>24,818</b>	Ongoing
Network augmentation - Toowoomba	317			<b>12,409</b>	Ongoing
Network augmentation - Townsville	318			<b>24,818</b>	Ongoing
Network augmentation - Wide Bay	319			<b>12,409</b>	Ongoing
Network augmentation - Brisbane	305			<b>80,144</b>	Ongoing
Network augmentation - Sunshine Coast	316			<b>30,889</b>	Ongoing
Network augmentation - Ipswich	310			<b>11,075</b>	Ongoing
Network augmentation - Gold Coast	309			<b>25,758</b>	Ongoing
Microgrid Pilot Projects	306			<b>4,280</b>	Ongoing
Bells Creek Central - Establish 132/11 kilovolt Zone Substation	316	109,755	6,705	<b>53,008</b>	50,041
Cannonvale-Jubilee Pocket 66 kilovolt reinforcement	312	52,796	40,370	<b>12,426</b>	
Establish 33/11 kilovolt Zone Substation at Petrie	314	22,744	2,388	<b>5,531</b>	14,825
<b>System replacements</b>					
Network replacement - Cairns	306			<b>111,273</b>	Ongoing
Network replacement - Darling Downs	307			<b>27,818</b>	Ongoing
Network replacement - Central Queensland	308			<b>27,818</b>	Ongoing
Network replacement - Mackay	312			<b>111,273</b>	Ongoing
Network replacement - Outback Queensland	315			<b>111,273</b>	Ongoing
Network replacement - Toowoomba	317			<b>55,637</b>	Ongoing
Network replacement - Townsville	318			<b>111,273</b>	Ongoing
Network replacement - Wide Bay - Ergon	319			<b>55,637</b>	Ongoing
Network replacement - Brisbane	305			<b>138,053</b>	Ongoing
Network replacement - Gold Coast	309			<b>40,353</b>	Ongoing
Network replacement - Ipswich	310			<b>20,963</b>	Ongoing
Network replacement - Sunshine Coast	316			<b>38,417</b>	Ongoing
Network replacement - Wide Bay - Energex	319			<b>4,285</b>	Ongoing
Barcaldine Substation Refurbishment	315	12,590	7,608	<b>4,517</b>	465
Biloela Substation Refurbishment	308	18,090	1,724	<b>2,942</b>	13,425
Caboolture Zone Substation Refurbishment	313	14,018	148	<b>1,928</b>	11,942
Cape River Substation Replacement	318	15,000	3,269	<b>5,363</b>	6,369
East Bundaberg Substation refurbishment	319	22,591	7,772	<b>2,470</b>	12,349
Emerald Comet Substation upgrade	308	6,730	4,003	<b>1,218</b>	1,508

## Capital Statement 2024-25

Energy and Climate					
Project	Statistical Area	Total Estimated Cost \$'000	Expenditure to 30-06-24 \$'000	Budget 2024-25 \$'000	Post 2024-25 \$'000
Establish 33 kilovolt feeder (Kilcoy to Woodford)	313	26,523	17,021	<b>1,838</b>	7,664
Establish new Mount Crosby East Substation	310	22,290	9,776	<b>5,408</b>	7,106
Childers - Gayndah - line rebuild	319	82,390	60,894	<b>21,496</b>	
Kilkivan Substation Replacement	319	35,128	25,240	<b>3,435</b>	6,453
Establish new Kleinton Substation	317	16,092	1,093	<b>2,127</b>	12,872
Mossman Substation, transmission plant and sections of timber feeder replacement	306	45,498	20,452	<b>15,319</b>	9,726
Rebuild Maleny Substation	316	16,424	5,478	<b>3,270</b>	7,677
Rebuild Pialba Substation	319	22,591	12,409	<b>3,801</b>	6,382
Rebuild Rosewood Substation	310	12,986	1,763	<b>3,546</b>	7,677
Replace 11 kilovolt switchgear Nudgee Substation	302	14,899	10,913	<b>1,473</b>	2,512
Replace 66 kilovolt outdoor switchgear at Garbutt	318	38,250	31,853	<b>5,042</b>	1,355
Replace circuit breakers at Lindum Substation	301	13,511	1,019	<b>1,238</b>	11,254
Rockhampton Glenmore Substation Refurbishment	308	10,158	876	<b>853</b>	8,428
Rockhampton South Substation Refurbishment	308	13,800	1,811	<b>2,781</b>	9,208
Stradbroke Island Transformer Replacement	301	12,994	7,233	<b>1,540</b>	4,221
Tarampa Substation Upgrade	310	12,105	1,807	<b>1,381</b>	8,917
Telco Ethernet Replacement Parcel 2	Various	13,205	1,402	<b>5,327</b>	6,476
West Toowoomba 11 kilovolt Plant Replacement	317	19,192	14,744	<b>2,242</b>	2,206
<b>Network connections</b>					
Network Connections - Brisbane	305			<b>66,675</b>	Ongoing
Network Connections - Gold Coast	309			<b>14,925</b>	Ongoing
Network Connections - Sunshine Coast	316			<b>20,112</b>	Ongoing
Network Connections - Ipswich	310			<b>7,951</b>	Ongoing
Network Connections - Ergon Energy	Various			<b>126,217</b>	Ongoing
<b>Non-system</b>					
Tools and equipment – Energex	Various			<b>3,565</b>	Ongoing
Tools and equipment - Ergon Energy	Various			<b>9,304</b>	Ongoing
Vehicles - Energex	Various			<b>53,123</b>	Ongoing
Vehicles - Ergon Energy	Various			<b>86,675</b>	Ongoing
Property program - Ergon funded	Various			<b>30,276</b>	Ongoing

## Capital Statement 2024-25

Energy and Climate					
Project	Statistical Area	Total Estimated Cost \$'000	Expenditure to 30-06-24 \$'000	Budget 2024-25 \$'000	Post 2024-25 \$'000
Property and buildings program - Energex funded	Various			<b>60,329</b>	Ongoing
Ergon Energy Cairns operational depot redevelopment	306	51,151	34,823	<b>16,328</b>	
Rocklea depot & training facility redevelopment	303	38,928	6,100	<b>25,447</b>	7,380
<b>ICT</b>					
Digital office capital expenditure - Energy Queensland	Various			<b>183,820</b>	Ongoing
<b>Alternative control services</b>					
Customer initiated works - Brisbane	305			<b>50,092</b>	Ongoing
Customer initiated works - Gold Coast	309			<b>10,929</b>	Ongoing
Customer initiated works - Ipswich	310			<b>6,375</b>	Ongoing
Customer initiated works - Sunshine Coast	316			<b>20,037</b>	Ongoing
Customer initiated works - Wide Bay	319			<b>3,643</b>	Ongoing
Customer initiated works - Ergon Energy	Various			<b>76,496</b>	Ongoing
<b>Non-regulated</b>					
Ergon Energy Retail information communications and technology	305			<b>8,323</b>	Ongoing
Metering Dynamics	305			<b>61,948</b>	Ongoing
Other isolated systems capital work	Various			<b>55,229</b>	Ongoing
Yurika infrastructure services - build, own, operate and maintain	Various			<b>7,001</b>	Ongoing
Barcaldine Power Station Upgrade	315	75,396	8,652	<b>44,483</b>	22,261
Network Battery Plan	Various			<b>254,663</b>	Ongoing
Local Renewable Energy Zone pilot	318			<b>10,000</b>	Ongoing
Isolated Communities Decarbonisation	315			<b>54,794</b>	Ongoing
<b>Total Property, Plant and Equipment</b>				<b><u>2,682,998</u></b>	
<b>POWERLINK QUEENSLAND</b>					
<b>Property, Plant and Equipment</b>					
Gladstone South secondary systems replacement	308	20,800	12,771	<b>3,300</b>	4,729
Ross 275 kilovolt primary plant replacement	318	28,800	19,970	<b>4,800</b>	4,030
Advanced energy management system replacement	302	234,000	85,020	<b>40,800</b>	108,180
Lilyvale selected primary plant replacement	308	39,800	15,522	<b>8,900</b>	15,378
Dense Wave Division Multiplexing Network replacement	Various	35,000	30,418	<b>1,200</b>	3,382

## Capital Statement 2024-25

Project	Energy and Climate		Expenditure to 30-06-24 \$'000	Budget 2024-25 \$'000	Post 2024-25 \$'000
	Statistical Area	Total Estimated Cost \$'000			
Davies Creek to Bayview Heights 275 kilovolt refit	306	70,000	28,952	<b>14,200</b>	26,848
Gladstone Transmission Training Hub	308	90,000	7,047	<b>20,000</b>	62,953
CopperString 2032	Various	5,000,000	264,089	<b>712,000</b>	4,023,911
Calvale to Calliope River 275 kilovolt Transmission Line	308	464,373	1,830	<b>4,800</b>	457,743
SuperGrid Stage 1: Halys-Woolooga Easement Acquisition	319	193,222	8,284	<b>64,300</b>	120,637
SuperGrid Stage 1: Halys to Borumba Transmission Line	319	592,560	12,000	<b>36,900</b>	543,660
SuperGrid Stage 1: Borumba Pumped Hydro Energy Storage Connection	319	147,645	250	<b>4,100</b>	143,295
SuperGrid Stage 1: Borumba to Woolooga Transmission Line	319	681,680	6,000	<b>4,100</b>	671,580
Total Non Prescribed Transmission Network Connections	Various			<b>212,370</b>	Ongoing
Total Other Projects	Various	749,729		<b>749,729</b>	
<b>Total Property, Plant and Equipment</b>				<b>1,881,499</b>	
<b>QUEENSLAND HYDRO PTY LTD</b>					
<b>Property, Plant and Equipment</b>					
Borumba Pumped Hydro Energy Storage	319	14,159,006	95,563	<b>935,900</b>	13,127,543
Pioneer-Burdekin Early Works <sup>1</sup>	312	1,000,000	55,540	<b>38,450</b>	Ongoing
<b>Total Property, Plant and Equipment</b>				<b>974,350</b>	
<b>STANWELL CORPORATION LIMITED</b>					
<b>Property, Plant and Equipment</b>					
New Renewables and Firing					
Southern Renewable Energy Zone Battery	319	514,107	359,693	<b>116,419</b>	37,995
Central Renewable Energy Zone Battery	308	746,932	74,345	<b>369,944</b>	302,643
Wambo Wind Farm Stage 1	307	488,728	312,047	<b>126,807</b>	49,875
Wambo Wind Farm Stage 2	307	462,206	129,173	<b>249,867</b>	83,165
Tarong West Wind Farm	319			<b>424,020</b>	Ongoing
<b>Sub-total New Renewables and Firing</b>				<b>1,287,056</b>	
Future Energy and Innovation Training Hub	308			<b>29,747</b>	Ongoing
Service and Maintenance for Renewable Projects	Various			<b>2,875</b>	Ongoing
Tarong Power Station - Overhauls	319			<b>75,716</b>	Ongoing
Stanwell Power Station - Overhauls	308			<b>31,371</b>	Ongoing

## Capital Statement 2024-25

Energy and Climate					
Project	Statistical Area	Total Estimated Cost \$'000	Expenditure to 30-06-24 \$'000	Budget 2024-25 \$'000	Post 2024-25 \$'000
Meandu Mine - Dragline Overhaul	319			1,467	Ongoing
Tarong Power Station - Other Sustaining Projects	319			55,635	Ongoing
Stanwell Power Station - Other Sustaining Projects	308			21,540	Ongoing
Meandu Mine - minor works	319			45,377	Ongoing
Tarong Power Station - Cooling Tower Refurbishment	319	8,042	7,957	85	
Meandu Mine - Development Program	319			3,241	Ongoing
Meandu Mine - Ash Management	319			100	Ongoing
ICT - Hardware and Software Upgrades	305			11,590	Ongoing
Other capital projects	Various			2,585	Ongoing
<b>Total Property, Plant and Equipment</b>				<b>1,568,386</b>	
<b>TOTAL ENERGY AND CLIMATE (PPE)</b>				<b>8,685,588</b>	
<b>TOTAL ENERGY AND CLIMATE (CG)</b>				<b>18,000</b>	

Notes:

- The Total Estimated Cost figure represents the government's \$1 billion equity commitment to the project.

### 3.6 ENVIRONMENT, SCIENCE AND INNOVATION

#### Department of Environment, Science and Innovation

The Department of Environment, Science and Innovation has a capital program of \$154.1 million in 2024-25. This includes \$102.2 million in capital purchases and \$51.9 million in capital grants. The capital program will allow the department to deliver on conserving and restoring Queensland's unique biodiversity, heritage and protected areas, protecting World Heritage areas, growing the circular economy, strengthening and harnessing Queensland's scientific excellence and driving economic transition and innovation.

The government has previously set aside \$250 million over 4 years, held centrally, of which \$139.1 million remains across 2024-25 and 2025-26 for land acquisitions and capital works to support the Protected Area Strategy 2020-2030.

#### *Program Highlights (Property, Plant and Equipment):*

- \$20 million under the Cape York Peninsula Tenure Resolution Program to acquire land to become jointly managed protected area as National Park (Cape York Peninsula Aboriginal Land).
- \$18.1 million for the purchase of additional fire vehicles, fire units and support equipment as well as upgrades to road and fireline networks and management infrastructure to support critical firefighter needs and bushfire risk, to improve community safety and safeguard natural and cultural values.
- \$7.5 million for additional facilities and equipment to support rangers and to enhance visitor information in relation to dingoes (wongari) on K'gari.
- \$5 million towards the construction of the Girraween National Park Information Hub.
- \$4.8 million for the vessel replacement program supporting marine parks and wildlife and threatened species management.
- \$4.2 million for the major upgrade of visitor infrastructure at Central Station on K'gari.
- \$3.5 million to provide camping facilities and continued enhancements to the Ngaro track in the Whitsunday Islands National Park.
- \$3.2 million towards building and park infrastructure to support visitor recreation, management and access of the Quandamooka Country parks and recreation areas jointly managed with Traditional Owners on Minjerribah (North Stradbroke Island) and Mulgumpin (Moreton Island).
- \$1.8 million to upgrade and build new nature-based visitor experiences and facilities along the Thorsborne trail on Hinchinbrook Island National Park.
- \$1.6 million to replace the Jindalba Boardwalk in Daintree National Park (Cape York Peninsula Aboriginal Land).

#### *Program Highlights (Capital Grants):*

- \$33.5 million for Resource Recovery Infrastructure to increase resource recovery rates, facilitate organics recycling and progress the South East Queensland region towards a circular economy.
- \$10 million for the delivery of the Blue Heart Sunshine Coast project being delivered on the Maroochy River floodplain.
- \$5.5 million for the Resilient Rivers Initiative to improve the health of the South East Queensland region's catchments, waterways and Moreton Bay.

## Capital Statement 2024-25

### Environment, Science and Innovation

Project	Statistical Area	Total Estimated Cost \$'000	Expenditure to 30-06-24 \$'000	Budget 2024-25 \$'000	Post 2024-25 \$'000
<b>DEPARTMENT OF ENVIRONMENT, SCIENCE AND INNOVATION</b>					
<b>Property, Plant and Equipment</b>					
<b>Land <sup>1</sup></b>					
Cape York Peninsula Tenure Resolution Program - land acquisitions	315	20,000		<b>20,000</b>	
<b>Sub-total Land</b>				<b>20,000</b>	
<b>Buildings and Infrastructure <sup>1</sup></b>					
K'gari - Dingo (wongari) management program	319	14,650	2,325	<b>7,500</b>	4,825
K'gari - Central Station area upgrade	319	11,096	3,946	<b>4,220</b>	2,930
Girraween National Park Information Hub	307	7,857	657	<b>5,000</b>	2,200
Whitsunday Islands National Park - Ngaro track	312	6,301	2,801	<b>3,500</b>	
Quandamooka Country	Various			<b>3,242</b>	Ongoing
Better Queensland Parks - Fire Management Uplift Program	Various	2,716		<b>2,716</b>	
Hinchinbrook Island National Park - Thorsborne trail and visitor facilities upgrade	306	3,200	1,378	<b>1,822</b>	
Daintree National Park (Cape York Peninsula Aboriginal Land) - Jindalba boardwalk	306	7,340	1,340	<b>1,550</b>	4,450
Noosa National Park - Coastal walk upgrades	316	1,150	50	<b>1,100</b>	
David Fleay Wildlife Park Nocturnal House	309	2,600	300	<b>1,000</b>	1,300
Daintree National Park (Cape York Peninsula Aboriginal Land) - Culture and Tourism Hub	306	3,446	646	<b>920</b>	1,880
Springbrook National Park visitor facilities upgrade	309	16,440	1,380	<b>850</b>	14,210
Magnetic Island National Park trails network	318	1,437	850	<b>587</b>	
Girringun National Park - Wallaman Falls visitor facilities upgrade	318	4,175	380	<b>450</b>	3,345
Crater Lakes National Park visitor facilities upgrade	306	10,316	832	<b>400</b>	9,084
Parks and forests - other management facilities	Various			<b>7,088</b>	Ongoing
Parks and forests - other recreation and visitor facilities	Various			<b>6,334</b>	Ongoing
<b>Sub-total Buildings and Infrastructure</b>				<b>48,279</b>	

## Capital Statement 2024-25

### Environment, Science and Innovation

Project	Statistical Area	Total Estimated Cost \$'000	Expenditure to 30-06-24 \$'000	Budget 2024-25 \$'000	Post 2024-25 \$'000
<b>Plant and equipment</b>					
Better Queensland Parks - Fire Management Uplift Program	Various	15,402		<b>15,402</b>	
Vessel replacement program	Various	11,749	2,930	<b>4,769</b>	4,050
Queensland Reef Water Quality monitoring equipment	Various	1,412	1,308	<b>104</b>	
General plant and equipment	Various			<b>7,534</b>	Ongoing
Sub-total Plant and equipment				<b>27,809</b>	
General systems development	Various			<b>6,093</b>	Ongoing
<b>Total Property, Plant and Equipment</b>				<b>102,181</b>	
<b>Capital Grants</b>					
SEQ City Deal - Resource Recovery Infrastructure	Various	70,000		<b>33,500</b>	36,500
SEQ City Deal - Blue Heart Sunshine Coast	316	20,000	10,000	<b>10,000</b>	
SEQ City Deal - Resilient Rivers Initiative	Various	20,000	3,000	<b>5,500</b>	11,500
Waste and Recycling program	Various			<b>2,925</b>	Ongoing
<b>Total Capital Grants</b>				<b>51,925</b>	
<b>TOTAL ENVIRONMENT, SCIENCE AND INNOVATION (PPE)</b>				<b>102,181</b>	
<b>TOTAL ENVIRONMENT, SCIENCE AND INNOVATION (CG)</b>				<b>51,925</b>	

Notes:

1. Previously approved, held centrally, funding of \$139.1 million will also contribute to land acquisitions and capital works in 2024-25 and 2025-26 as part of the total capital funding of \$250 million committed to support the Protected Area Strategy 2020-2030 to expand the protected area estate.



### 3.7 HOUSING, LOCAL GOVERNMENT, PLANNING AND PUBLIC WORKS

The Housing, Local Government, Planning and Public Works portfolio includes the Department of Housing, Local Government, Planning and Public Works together with statutory bodies reporting to the Minister for Housing, Local Government and Planning and the Minister for Public Works.

The portfolio's capital program for 2024-25 is \$1.742 billion, including capital purchases of property, plant and equipment of \$757.3 million and capital grants of \$984.8 million.

#### **Department of Housing, Local Government, Planning and Public Works**

##### *Program Highlights (Property, Plant and Equipment)*

- \$407.8 million to deliver social housing dwellings, commence and continue construction, and upgrade social housing dwellings.
- \$162.9 million investment to deliver safe and secure government employee housing including in remote and regional communities as part of government's commitment to attract and retain key frontline staff. This program will include new accommodation for staff delivering critical services, replacement or refurbishment of residences at the end of their useful life to modern design standards and the upgrade of residences to ensure they remain fit-for-purpose and appropriate for employees.
- \$93.6 million to deliver social housing dwellings in Aboriginal and Torres Strait Islander communities, commence and continue construction of dwellings, and upgrade existing social housing dwellings.
- \$17.1 million to support the delivery of a levee to reduce the impact of flooding on parts of Bundaberg East and Bundaberg South.
- \$15.8 million to make Zero Emission Vehicle (ZEV) charging infrastructure available in Queensland government buildings.

##### *Program Highlights (Capital Grants)*

- \$545.2 million to deliver social housing dwellings, commence and continue construction, and upgrade existing dwellings in partnership with registered housing providers.
- \$124.5 million as part of the \$1.1 billion Works for Queensland program to support local governments in regional Queensland to deliver priority infrastructure, planning and capability projects that create jobs and support vibrant local communities.
- \$78.8 million to deliver social housing dwellings in Aboriginal and Torres Strait Islander communities, commence and continue construction, upgrade existing dwellings, and undertake land infrastructure development.
- \$76.3 million for the Local Government Grants and Subsidies Program, which provides funding for priority infrastructure projects to meet identified community needs and supports projects that will create sustainable and livable communities.
- \$72 million towards the \$200 million South East Queensland Community Stimulus Program to fast track South East Queensland councils' investment in new infrastructure and community assets that create jobs and deliver economic stimulus.
- \$63.4 million to eligible homeowners to raise, repair or retrofit their homes to incorporate flood resilient design and materials to reduce the impacts of future flood events.

## Capital Statement 2024-25

### Housing, Local Government, Planning and Public Works

Project	Statistical Area	Total Estimated Cost \$'000	Expenditure to 30-06-24 \$'000	Budget 2024-25 \$'000	Post 2024-25 \$'000
<b>DEPARTMENT OF HOUSING, LOCAL GOVERNMENT, PLANNING AND PUBLIC WORKS</b>					
<b>Property, Plant and Equipment</b>					
<b>Housing and Homelessness Services</b>					
Construct social housing					
Brisbane - East	301			9,674	Ongoing
Brisbane - North	302			263	Ongoing
Brisbane - South	303			1,164	Ongoing
Brisbane - West	304			9,888	Ongoing
Brisbane Inner City	305			27,508	Ongoing
Cairns	306			76,889	Ongoing
Darling Downs - Maranoa	307			2,919	Ongoing
Central Queensland	308			13,703	Ongoing
Gold Coast	309			24,952	Ongoing
Ipswich	310			12,474	Ongoing
Logan - Beaudesert	311			19,166	Ongoing
Mackay	312			15,321	Ongoing
Moreton Bay - North	313			17,249	Ongoing
Moreton Bay - South	314			18,504	Ongoing
Queensland - Outback	315			27,839	Ongoing
Sunshine Coast	316			8,448	Ongoing
Toowoomba	317			1,902	Ongoing
Townsville	318			18,397	Ongoing
Wide Bay	319			7,710	Ongoing
Statewide	Various			904	Ongoing
Sub-total Construct social housing				<b>314,874</b>	
Upgrade existing social housing					
Brisbane - East	301			3,772	Ongoing
Brisbane - North	302			4,873	Ongoing
Brisbane - South	303			6,716	Ongoing
Brisbane - West	304			1,879	Ongoing
Brisbane Inner City	305			4,279	Ongoing
Cairns	306			33,846	Ongoing
Darling Downs - Maranoa	307			1,011	Ongoing
Central Queensland	308			5,888	Ongoing
Gold Coast	309			5,656	Ongoing

## Capital Statement 2024-25

### Housing, Local Government, Planning and Public Works

Project	Statistical Area	Total Estimated Cost \$'000	Expenditure to 30-06-24 \$'000	Budget 2024-25 \$'000	Post 2024-25 \$'000
Ipswich	310			6,557	Ongoing
Logan - Beaudesert	311			6,816	Ongoing
Mackay	312			2,836	Ongoing
Moreton Bay - North	313			4,986	Ongoing
Moreton Bay - South	314			1,537	Ongoing
Queensland - Outback	315			8,760	Ongoing
Sunshine Coast	316			4,078	Ongoing
Toowoomba	317			2,335	Ongoing
Townsville	318			10,887	Ongoing
Wide Bay	319			4,117	Ongoing
<b>Sub-total Upgrade existing social housing</b>				<b>120,829</b>	
Social housing land acquisition					
Brisbane - North	302			2,250	Ongoing
Brisbane - South	303			2,250	Ongoing
Cairns	306			4,000	Ongoing
Central Queensland	308			1,500	Ongoing
Gold Coast	309			4,500	Ongoing
Ipswich	310			1,250	Ongoing
Mackay	312			800	Ongoing
Moreton Bay - South	314			750	Ongoing
Townsville	318			4,000	Ongoing
Wide Bay	319			1,700	Ongoing
Statewide	Various			2,500	Ongoing
<b>Sub-total Social housing land acquisition</b>				<b>25,500</b>	
Purchase of existing properties					
Brisbane Inner City	301			1,998	Ongoing
Cairns	306			2,500	Ongoing
Logan - Beaudesert	311			3,257	Ongoing
Townsville	318			2,500	Ongoing
Statewide	Various			30,000	Ongoing
<b>Sub-total Purchase of existing properties</b>				<b>40,255</b>	
Other Plant and Equipment and Intangibles	Various			6,300	Ongoing
<b>Sub-total Housing and Homelessness Services</b>				<b>507,758</b>	
Public Works					

## Capital Statement 2024-25

### Housing, Local Government, Planning and Public Works

Project	Statistical Area	Total Estimated Cost \$'000	Expenditure to 30-06-24 \$'000	Budget 2024-25 \$'000	Post 2024-25 \$'000
Thomas Dixon Centre refurbishment	305	96,407	91,130	5,277	
Government Employee Housing	Various			162,904	Ongoing
Bundaberg East Levee	319	114,000	2,555	17,108	94,337
Government Buildings ZEV ready	Various	28,100	2,000	15,750	10,350
Office Accommodation Program	Various			7,778	Ongoing
Building works and capital replacements	Various			500	Ongoing
Regional Infrastructure Upgrades	Various	22,497	3,659	10,180	8,658
Other property, plant and equipment	Various			9,480	Ongoing
<b>Sub-total Public Works</b>				<b>228,977</b>	
<b>Total Property, Plant and Equipment</b>				<b>736,735</b>	
<b>Capital Grants</b>					
Housing and Homelessness Services					
Brisbane - East	301			7,516	Ongoing
Cairns	306			73,917	Ongoing
Darling Downs - Maranoa	307			370	Ongoing
Central Queensland	308			3,058	Ongoing
Gold Coast	309			30,986	Ongoing
Ipswich	310			8,665	Ongoing
Logan - Beaudesert	311			1,587	Ongoing
Mackay	312			4,589	Ongoing
Moreton Bay - North	313			10,636	Ongoing
Queensland - Outback	315			2,113	Ongoing
Sunshine Coast	316			14,741	Ongoing
Toowoomba	317			10,193	Ongoing
Townsville	318			4,780	Ongoing
Wide Bay	319			23,283	Ongoing
Statewide	Various			427,515	Ongoing
<b>Sub-total Housing and Homelessness Services</b>				<b>623,949</b>	
Local Government and Planning					
Local Government Grants and Subsidies Program	Various			76,297	Ongoing
Works for Queensland	Various	1,098,578	774,088	124,490	200,000
South East Queensland Community Stimulus Program	Various	200,000	78,000	72,000	50,000
Hinchinbrook Harbour new sewage plant	306	6,433	3,857	2,576	

## Capital Statement 2024-25

### Housing, Local Government, Planning and Public Works

Project	Statistical Area	Total Estimated Cost \$'000	Expenditure to 30-06-24 \$'000	Budget 2024-25 \$'000	Post 2024-25 \$'000
Splash Parks in Mareeba and Douglas Shires	306	3,000	1,950	<b>1,050</b>	
Northern Peninsula Area water supply system – replacement of asbestos cement pipelines	315	5,010	3,010	<b>2,000</b>	
Indigenous Councils Critical Infrastructure Program	Various	117,534	107,534	<b>10,000</b>	
COVID-19 Works for Queensland	Various	199,900	198,283	<b>1,617</b>	
Kenrick Park Masterplan (Stage 1)	306	3,000	1,900	<b>1,100</b>	
Trinity Beach Community Activity Space	306	935	841	<b>94</b>	
Torres Strait Ferry Funding Program	315	500		<b>500</b>	
Local Government Community Safety	Various	5,000		<b>5,000</b>	
Kuranda infrastructure levy	306			<b>744</b>	Ongoing
<b>Sub-total Local Government and Planning</b>				<b><u>297,468</u></b>	
<b>Public Works</b>					
Resilient Homes Fund	Various	172,764	40,535	<b>63,431</b>	68,798
<b>Total Capital Grants</b>				<b><u>984,848</u></b>	
<b>QBUILD</b>					
<b>Property, Plant and Equipment</b>					
Regional Infrastructure Upgrades	Various	6,537	844	<b>5,693</b>	
QBuild Rapid Accommodation and Apprenticeship Centres	Various	7,570		<b>7,570</b>	
Other property, plant and equipment	Various	6,444	4,847	<b>1,597</b>	
<b>Total Property, Plant and Equipment</b>				<b><u>14,861</u></b>	
<b>QUEENSLAND BUILDING AND CONSTRUCTION COMMISSION</b>					
<b>Property, Plant and Equipment</b>					
Other property, plant and equipment	Various	18,553	3,308	<b>5,745</b>	9,500
<b>Total Property, Plant and Equipment</b>				<b><u>5,745</u></b>	
<b>TOTAL HOUSING, LOCAL GOVERNMENT, PLANNING AND PUBLIC WORKS (PPE)</b>				<b><u>757,341</u></b>	
<b>TOTAL HOUSING, LOCAL GOVERNMENT, PLANNING AND PUBLIC WORKS (CG)</b>				<b><u>984,848</u></b>	

### 3.8 JUSTICE AND ATTORNEY-GENERAL

The 2024-25 capital acquisitions budget for the Justice and Attorney-General portfolio (including the Department of Justice and Attorney-General, Legal Aid Queensland, Crime and Corruption Commission, Public Trustee of Queensland and Office of the Queensland Ombudsman) is \$76 million.

#### Department of Justice and Attorney-General

The Department of Justice and Attorney-General capital acquisitions budget for 2024-25 is \$68.3 million.

##### *Program Highlights (Property, Plant and Equipment)*

- \$23.6 million to continue the ongoing program of minor capital works in courthouses.
- \$13.5 million to continue the replacement of the Beaudesert courthouse.
- \$11.2 million to expand and upgrade existing audio-visual capacity in the justice system, which includes video conferencing and in-custody court appearances.
- \$9 million to continue the domestic and family violence courthouse improvements in Toowoomba, Cairns, Brisbane, Rockhampton, Maroochydore, Caboolture, Mackay and Ipswich. This forms part of the government's response to the Queensland Women's Safety and Justice Taskforce, Hear Her Voice - Report One - Addressing coercive control and domestic and family violence in Queensland.
- \$2.5 million to commence courtroom expansions at Townsville courthouse and Brisbane Supreme and District courthouse.

#### Crime and Corruption Commission

The Crime and Corruption Commission 2024-25 capital acquisitions budget is \$4 million.

##### *Program Highlights (Property, Plant and Equipment)*

- \$3.2 million to replace computer and other information technology equipment.
- \$780,000 to replace vehicles.

#### Legal Aid Queensland

Legal Aid Queensland's 2024-25 capital acquisitions budget is \$1.5 million.

##### *Program Highlights (Property, Plant and Equipment)*

- \$1.1 million to fit out office accommodation in Brisbane and regions.
- \$400,000 for new and replacement vehicles.

#### Public Trustee of Queensland

The Public Trustee of Queensland 2024-25 capital acquisitions budget is \$1 million. This capital budget will enable the Public Trustee of Queensland to continue to provide a wide range of efficient services to the Queensland community, as well as continuing to maintain appropriate workplace health and safety standards for customers and staff.

## Capital Statement 2024-25

### Program Highlights (Property, Plant and Equipment)

- \$700,000 in support of leasehold improvements - for the fit out of leased premises.
- \$300,000 in support of replacement of property, plant and equipment.

### Office of the Queensland Ombudsman

The Office of the Queensland Ombudsman's 2024-25 capital acquisitions budget is \$1.2 million.

### Program Highlights (Property, Plant and Equipment)

- \$1.1 million to fit out office accommodation in Brisbane.
- \$90,000 to maintain current information technology systems and infrastructure.

Justice and Attorney-General					
Project	Statistical Area	Total Estimated Cost \$'000	Expenditure to 30-06-24 \$'000	Budget 2024-25 \$'000	Post 2024-25 \$'000
<b>DEPARTMENT OF JUSTICE AND ATTORNEY-GENERAL</b>					
<b>Property, Plant and Equipment</b>					
Domestic and family violence courthouse improvements	Various	49,050	5,975	9,000	34,075
Brisbane Supreme and District Court - courtroom expansion	305	25,318		2,010	23,308
Beaudesert courthouse replacement	311	21,446	4,406	13,521	3,519
Townsville courthouse - courtroom expansion	318	7,500		500	7,000
Courthouses - minor capital works	Various			23,555	Ongoing
Justice System - audio visual capacity expansion and upgrades	Various			11,207	Ongoing
Leasehold improvements	305			3,879	Ongoing
Minor capital works - software	305			2,065	Ongoing
Other acquisitions of property, plant and equipment	Various			1,080	Ongoing
Courthouses - information systems upgrades and replacements	305			795	Ongoing
Forensic Services new and upgraded equipment	Various	650		650	
<b>Total Property, Plant and Equipment</b>				<b>68,262</b>	
<b>CRIME AND CORRUPTION COMMISSION</b>					
<b>Property, Plant and Equipment</b>					
Other plant and equipment	Various			3,220	Ongoing
Vehicle replacements	Various			780	Ongoing
<b>Total Property, Plant and Equipment</b>				<b>4,000</b>	

## Capital Statement 2024-25

Project	Justice and Attorney-General				
	Statistical Area	Total Estimated Cost \$'000	Expenditure to 30-06-24 \$'000	Budget 2024-25 \$'000	Post 2024-25 \$'000
<b>LEGAL AID QUEENSLAND</b>					
<b>Property, Plant and Equipment</b>					
Office accommodation fit out	Various	1,100		<b>1,100</b>	
Vehicles replacement	Various	400		<b>400</b>	
<b>Total Property, Plant and Equipment</b>				<b><u>1,500</u></b>	
<b>PUBLIC TRUSTEE OF QUEENSLAND</b>					
<b>Property, Plant and Equipment</b>					
Leasehold improvements	Various			<b>700</b>	Ongoing
Other acquisitions of property, plant and equipment	Various			<b>300</b>	Ongoing
<b>Total Property, Plant and Equipment</b>				<b><u>1,000</u></b>	
<b>OFFICE OF THE QUEENSLAND OMBUDSMAN</b>					
<b>Property, Plant and Equipment</b>					
Accommodation fit out	305	2,243	227	<b>1,133</b>	883
Information technology plant and equipment purchases	305			<b>90</b>	Ongoing
<b>Total Property, Plant and Equipment</b>				<b><u>1,223</u></b>	
<b>TOTAL JUSTICE AND ATTORNEY-GENERAL (PPE)</b>				<b><u><u>75,985</u></u></b>	



## Capital Statement 2024-25

### 3.9 LEGISLATIVE ASSEMBLY OF QUEENSLAND

#### Legislative Assembly of Queensland

The total planned 2024–25 capital expenditure for the Legislative Assembly of Queensland is \$3.7 million.

In 2024–25, the Queensland Parliamentary Service will complete the modernisation of audio visual broadcast infrastructure as part of the Queensland Parliament digital transformation program. Other major capital projects include information technology network infrastructure upgrades (including network consolidation, servers and firewall replacement), and other capital improvements and plant and equipment in the Parliamentary Precinct.

Project	Legislative Assembly of Queensland				
	Statistical Area	Total Estimated Cost \$'000	Expenditure to 30-06-24 \$'000	<b>Budget 2024-25 \$'000</b>	Post 2024-25 \$'000
<b>LEGISLATIVE ASSEMBLY OF QUEENSLAND</b>					
<b>Property, Plant and Equipment</b>					
Other property, plant and equipment	305			<b>1,577</b>	Ongoing
Information technology network infrastructure	305			<b>1,043</b>	Ongoing
Queensland Parliament digital transformation program	305	1,891	865	<b>1,026</b>	
<b>Total Property, Plant and Equipment</b>				<b><u>3,646</u></b>	
<b>TOTAL LEGISLATIVE ASSEMBLY OF QUEENSLAND (PPE)</b>				<b><u>3,646</u></b>	

**Capital Statement 2024-25**

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**3.10 PREMIER AND CABINET**

The Department of the Premier and Cabinet (including Ministerial Offices and Office of the Leader of the Opposition) has planned capital purchases of \$1.1 million in 2024-25.

**Department of the Premier and Cabinet**

*Program Highlights (Property, Plant and Equipment)*

- \$749,000 for ongoing upgrades to and maintenance of departmental ICT systems and other minor works.
- \$311,000 for ongoing upgrades and maintenance of existing Ministerial Services ICT systems and other minor works.

<u>Project</u>	<b>Premier and Cabinet</b> <u>Statistical Area</u>	Total Estimated Cost <u>\$'000</u>	Expenditure to 30-06-24 <u>\$'000</u>	<b>Budget 2024-25 \$'000</b>	Post 2024-25 <u>\$'000</u>
<b>DEPARTMENT OF PREMIER AND CABINET</b>					
<b>Property, Plant and Equipment</b>					
Departmental ICT systems and other minor works	305			<b>749</b>	Ongoing
Ministerial Offices and Office of the Leader of the Opposition - ICT systems and other minor works	305			<b>311</b>	Ongoing
<b>Total Property, Plant and Equipment</b>				<b><u>1,060</u></b>	
<b>TOTAL PREMIER AND CABINET (PPE)</b>				<b><u>1,060</u></b>	

## Capital Statement 2024-25

### 3.11 QUEENSLAND CORRECTIVE SERVICES

Queensland Corrective Services' 2024-25 capital program of \$227.9 million will primarily focus on correctional centre expansion and enhancements.

#### Queensland Corrective Services

##### *Program Highlights (Property, Plant and Equipment)*

- \$97.3 million of a total \$885.3 million to complete construction of Lockyer Valley Correctional Centre (formerly Southern Queensland Correctional Precinct – Stage 2) and acquire video conference suites and other property, plant and equipment for prison industries. The new centre will be a modern, purpose-built facility with over 1,500 beds and will enable a focus on health and rehabilitation to reduce reoffending.
- \$46 million of a total \$246.4 million for infrastructure upgrades as part of the asset improvement program.
- \$22.5 million of a total \$79.8 million to construct additional prison capacity to sustainably manage a growing prisoner population.
- \$22.6 million of a total \$71.8 million to progress infrastructure works and support ongoing maintenance and replacement programs.
- \$19.2 million of a total \$31.8 million to install information technology infrastructure in correctional centres to enhance the provision of health care.
- \$13.9 million to acquire other property, plant and equipment.
- \$4.5 million of a total \$8 million to install additional bunk beds in high security correctional centres across Queensland to manage the increasing prisoner population.
- \$1.9 million of a total \$2.8 million for office accommodation to support the management of dangerous prisoners (sexual offenders) at the Wacol precinct.

Project	Statistical Area	Total Estimated Cost \$'000	Expenditure to 30-06-24 \$'000	Budget 2024-25 \$'000	Post 2024-25 \$'000
<b>Queensland Corrective Services</b>					
<b>QUEENSLAND CORRECTIVE SERVICES</b>					
<b>Property, Plant and Equipment</b>					
Major works - correctional centres					
Lockyer Valley Correctional Centre (formerly Southern Queensland Correctional Precinct – Stage 2)					
Lockyer Valley Correctional Centre construction	310	879,878	787,978	<b>91,900</b>	
Lockyer Valley Correctional Centre property, plant and equipment	310	5,390		<b>5,390</b>	
Sub-total Lockyer Valley Correctional Centre (formerly Southern Queensland Correctional Precinct – Stage 2)				<b>97,290</b>	
Information technology infrastructure	Various	31,750	770	<b>19,217</b>	11,763
Sub-total Major works - correctional centres				<b>116,507</b>	

## Capital Statement 2024-25

Queensland Corrective Services					
Project	Statistical Area	Total Estimated Cost \$'000	Expenditure to 30-06-24 \$'000	<b>Budget 2024-25 \$'000</b>	Post 2024-25 \$'000
<b>Correctional centre enhancements</b>					
Prison capacity uplift					
Palen Creek Correctional Centre	311	27,200		<b>10,000</b>	17,200
Townsville Correctional Centre	318	21,950		<b>5,200</b>	16,750
Numinbah Correctional Centre	309	17,900		<b>4,580</b>	13,320
Lotus Glen Correctional Centre	315	12,700		<b>2,700</b>	10,000
Sub-total Prison capacity uplift				<b>22,480</b>	
Infrastructure works	Various	71,770	49,123	<b>22,647</b>	
Additional bunk beds	Various	8,000	3,500	<b>4,500</b>	
Sub-total Correctional centre enhancements				<b>49,627</b>	
<b>Asset improvement program</b>					
Asset improvement program	Various	246,413		<b>46,000</b>	200,413
Sub-total Asset improvement program				<b>46,000</b>	
<b>Community corrections enhancements</b>					
High Risk Offender Management Unit resourcing	310	2,838	946	<b>1,892</b>	
Sub-total Community corrections enhancements				<b>1,892</b>	
<b>Other acquisitions of property, plant and equipment</b>					
Other acquisitions of property, plant and equipment	Various			<b>13,880</b>	Ongoing
Sub-total Other acquisitions of property, plant and equipment				<b>13,880</b>	
<b>Total Property, Plant and Equipment</b>				<b>227,906</b>	
<b>TOTAL QUEENSLAND CORRECTIVE SERVICES (PPE)</b>				<b>227,906</b>	

### 3.12 QUEENSLAND FIRE DEPARTMENT

The 2024–25 Queensland Fire Department capital program of \$138.4 million supports the provision of fire and rescue, and rural fire services throughout Queensland. The program will fund facilities, fire appliances and essential operational equipment.

#### Queensland Fire and Rescue

##### *Program Highlights (Property, Plant and Equipment)*

- \$23.8 million for replacement and new fire and rescue appliances.
- \$7.6 million to complete the delivery of the replacement permanent and auxiliary fire and rescue station at Airlie Beach.
- \$6.2 million for operational equipment including specialised firefighting, scientific analysis and detection, breathing apparatus, and rescue equipment.
- \$5 million for enhanced firefighter safety equipment such as thermal imaging cameras and rapid intervention team kits.
- \$5 million to continue the delivery of the new permanent fire and rescue station at Greater Springfield.
- \$4.3 million for minor works across permanent and auxiliary fire and rescue stations across Queensland.
- \$4 million for remediation works associated with per- and polyfluoroalkyl substances (PFAS) at the Ayr Fire and Rescue Station, with further planning around the future of the site to be undertaken.
- \$3 million to continue the delivery of the replacement permanent and auxiliary fire and rescue station at Drayton.
- \$3 million to continue the delivery of the replacement permanent fire and rescue station at Gympie South.
- \$3 million for land acquisitions for replacement facilities at Babinda, Highfields, and other future strategic areas.
- \$2.5 million to commence the upgrade and refurbishment of the auxiliary fire and rescue station at Boonah.
- \$2.5 million to commence the delivery of the replacement permanent fire and rescue station at Beerwah.
- \$2.3 million to complete the new permanent fire and rescue station at Caloundra South.
- \$2 million to commence the replacement of the permanent fire and rescue station at Caloundra.
- \$1.1 million to complete the delivery of the upgrade and refurbishment to the auxiliary station at Mitchell.

#### Rural Fire Service Queensland

##### *Program Highlights (Property, Plant and Equipment)*

- \$19.5 million for replacement and new rural fire appliances.
- \$6.4 million for operational equipment including specialised firefighting, breathing apparatus, and rescue equipment.
- \$5.9 million to complete the delivery of new or upgraded rural fire brigade stations across Queensland.

## Capital Statement 2024-25

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- \$4.2 million to continue the delivery of the fire and emergency services complex at Bamaga.
- \$1.6 million for the retrofitting of cabin deluge systems into rural fire appliances.
- \$1.5 million to continue the delivery of the new Maryborough area brigade headquarters.
- \$1.5 million to upgrade rural fire service facilities.
- \$500,000 for rural land acquisitions.

### Queensland Fire Department

#### *Program Highlights (Property, Plant and Equipment)*

- \$17.5 million to commence refurbishment of the new Queensland Fire Department State Headquarters
- \$4.5 million to commence the delivery of the replacement Fire Communications Centre at Cairns.

### Queensland Reconstruction Authority

In 2024-25, the Queensland Reconstruction Authority has capital grants of more than \$1.281 billion to support the Queensland Government's program of infrastructure renewal and recovery within disaster-affected communities, and to help build disaster resilience across Queensland.

#### *Program Highlights (Capital Grants)*

- \$1.214 billion for Disaster Recovery Funding Arrangements (DRFA), will be paid to councils for reconstruction, betterment and other projects relating to natural disaster events between 2020 and 2024. This program is jointly funded by the Queensland Government and the Australian Government.
- \$38.2 million towards high priority disaster resilience and mitigation infrastructure projects jointly funded by the Queensland and Australian Governments from DRFA Efficiencies.
- \$13.1 million for the Queensland Resilience and Risk Reduction Fund, as part of a National Partnership Agreement, jointly funded with the Australian Government, to support disaster mitigation projects and build resilience to natural disasters over 5 years.
- \$7 million for Recovery and Resilience Grants to support 14 local government areas hardest hit by the 2019 North Queensland Monsoon Trough, funded by the Australian Government.
- \$6.7 million for the Emergency Response Fund, to assist recovery and post-disaster initiatives in communities significantly impacted by the South East Queensland Rainfall and Flooding event, funded by the Australian Government.
- \$2 million for the North Queensland Natural Disasters Mitigation Program to help councils in North and Far North Queensland reduce their disaster risk and assist in reducing the growth of insurance costs for residents, businesses and the community.
- \$268,000 for the National Flood Mitigation Infrastructure Program to deliver projects that assist communities to prepare for future flood events, funded by the Australian Government.

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Queensland Fire Department					
Project	Statistical Area	Total Estimated Cost \$'000	Expenditure to 30-06-24 \$'000	Budget 2024-25 \$'000	Post 2024-25 \$'000
<b>QUEENSLAND FIRE DEPARTMENT</b>					
<b>Property, Plant and Equipment</b>					
<b>Buildings</b>					
Queensland Fire and Rescue Facilities					
Airlie Beach replacement permanent and auxiliary fire and rescue station	312	10,100	2,550	7,550	
Ayr Fire and Rescue Station remediation works	318	4,000		4,000	
Beerwah replacement permanent fire and rescue station	316	10,000		2,500	7,500
Boonah auxiliary fire and rescue station upgrade and refurbishment	310	2,500		2,500	
Caloundra replacement permanent fire and rescue station	316	7,500		2,000	5,500
Caloundra South new permanent fire and rescue station	316	8,500	6,200	2,300	
Drayton replacement permanent and auxiliary fire and rescue station	317	7,500	747	3,000	3,753
Greater Springfield new permanent fire and rescue station	310	10,000	400	5,000	4,600
Gympie South replacement permanent fire and rescue station	319	7,500	100	3,000	4,400
Mitchell auxiliary fire and rescue station upgrade and refurbishment	307	2,200	1,100	1,100	
Minor works	Various			4,317	Ongoing
Sub-total Queensland Fire and Rescue Facilities				<u>37,267</u>	
Rural Fire Service Queensland Facilities					
Abbot Point rural fire brigade station	312	600		600	
Bamaga fire and emergency services complex	315	4,900	300	4,200	400
Bell Town rural fire brigade station	307	600		600	
Biddaddaba rural fire brigade station	311	600		600	
Biggenden rural fire brigade station	319	400		400	
Delaney's Creek rural fire brigade station	313	1,000		1,000	
Maryborough area brigade headquarters	319	7,150	2,500	1,500	3,150
Moore Linville rural fire brigade station	313	700	150	550	
Mount Alford rural fire brigade station	310	700	100	600	
Mount Ossa rural fire brigade station	312	600		600	
Mulgowie rural fire brigade station	310	600		600	

## Capital Statement 2024-25

Queensland Fire Department					
Project	Statistical Area	Total Estimated Cost \$'000	Expenditure to 30-06-24 \$'000	Budget 2024-25 \$'000	Post 2024-25 \$'000
Rural Fire Service Queensland facilities program	Various			1,500	Ongoing
Swan and Emu Creek rural fire brigade station	307	350		350	
<b>Sub-total Rural Fire Service Queensland Facilities</b>				<b>13,100</b>	
Queensland Fire Department					
Cairns Fire Communications Centre replacement	306	8,500		4,500	4,000
Queensland Fire Department State Headquarters	305	27,500		17,500	10,000
<b>Sub-total Queensland Fire Department</b>				<b>22,000</b>	
<b>Sub-total Buildings</b>				<b>72,367</b>	
Strategic Land Acquisitions					
Babinda replacement fire and rescue station land acquisition	306	250		250	
Highfields replacement fire and rescue station land acquisition	317	2,000		2,000	
Rural Fire Service Queensland operations land acquisitions	Various			500	Ongoing
Queensland Fire and Rescue strategic land acquisitions	Various			750	Ongoing
<b>Sub-total Strategic Land Acquisitions</b>				<b>3,500</b>	
Plant and Equipment					
Queensland Fire and Rescue					
Queensland Fire and Rescue appliances	Various			23,800	Ongoing
Operational equipment	Various			6,235	Ongoing
Enhanced Firefighter Safety Equipment	Various	5,000		5,000	
<b>Sub-total Queensland Fire and Rescue</b>				<b>35,035</b>	
Rural Fire Service Queensland					
Rural Fire Service Queensland appliances	Various			19,500	Ongoing
Operational equipment	Various			6,400	Ongoing
Rural Fire Service Queensland deluge system retrofit	Various	5,800	2,800	1,600	1,400
<b>Sub-total Rural Fire Service Queensland</b>				<b>27,500</b>	
<b>Sub-total Plant and Equipment</b>				<b>62,535</b>	
<b>Total Property, Plant and Equipment</b>				<b>138,402</b>	



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Queensland Fire Department					
Project	Statistical Area	Total Estimated Cost \$'000	Expenditure to 30-06-24 \$'000	Budget 2024-25 \$'000	Post 2024-25 \$'000
<b>QUEENSLAND RECONSTRUCTION AUTHORITY</b>					
<b>Capital Grants</b>					
Disaster Recovery Funding Arrangements	Various			<b>1,213,694</b>	Ongoing
Efficiencies Fund	Various	95,389		<b>38,156</b>	57,233
Queensland Resilience and Risk Reduction Fund	Various	65,507	46,544	<b>13,101</b>	5,862
Recovery and Resilience Grants	Various	28,000	21,000	<b>7,000</b>	
Emergency Response Fund	Various	16,817	2,725	<b>6,727</b>	7,365
North Queensland Natural Disasters Mitigation Program	Various	10,000	8,000	<b>2,000</b>	
National Flood Mitigation Infrastructure Program	Various	10,794	10,526	<b>268</b>	
<b>Total Capital Grants</b>				<b><u>1,280,946</u></b>	
<b>TOTAL QUEENSLAND FIRE DEPARTMENT (PPE)</b>				<b><u>138,402</u></b>	
<b>TOTAL QUEENSLAND FIRE DEPARTMENT (CG)</b>				<b><u><u>1,280,946</u></u></b>	

### 3.13 QUEENSLAND HEALTH

#### QUEENSLAND HEALTH

Queensland Health is comprised of the Department of Health, the Queensland Ambulance Service (QAS) and 16 independent Hospital and Health Services (HHSs) situated across the state. The remainder of the Queensland Health portfolio includes the Queensland Mental Health Commission, the Office of the Health Ombudsman, the Council of the Queensland Institute of Medical Research (QIMR Berghofer) and Health and Wellbeing Queensland.

In 2024-25, the total capital investment program for the Queensland Health portfolio is \$2.167 billion.

#### Queensland Health and Hospital and Health Services

The Queensland Health Capital Program delivers built infrastructure and digital technologies to enable the delivery of safe, high-quality health services to Queenslanders. The built infrastructure, equipment and technology requirements of Queensland Health are driven by clinical services planning and models of care. The demand on Queensland's public health system is projected to increase significantly over the coming years, and Queensland Health continues to strategically position itself to respond to these pressures with innovative approaches to managing existing assets, leveraging emerging healthcare technology, and utilising contemporary building practices and driving optimal design outcomes.

Queensland Health also uses a strategic approach to forward planning which considers the needs of all Queenslanders, including efficiencies that can be leveraged across the statewide network. This ensures healthcare infrastructure and equipment programs are delivered at the right place, at the right time, for Queensland communities.

#### *Program Highlights (Property, Plant and Equipment)*

In 2024-25, Queensland Health will continue to invest in health infrastructure, capital works and purchases across a broad range of areas including hospitals, ambulance stations and vehicles, health technology, research and scientific services, mental health services, staff accommodation, and ICT.

Hospital and Health facility highlights in 2024-25 include:

\$1.152 billion for the Capacity Expansion Program, a significant investment to help future proof our world-class health system, support patient flow services, and deliver around 2,200 additional beds. The program includes the new Bundaberg, Toowoomba, and Coomera hospitals, the new Queensland Cancer Centre, major hospital expansions at 11 sites across Queensland – including Brisbane, Cairns, Fraser Coast, Gold Coast, Ipswich, Logan, Mackay, Moreton Bay, Robina, Toowoomba, and Townsville.

\$215 million under the Sustaining Capital Program for:

- Hospital and Health Services and the Department of Health to fund a range of minor capital projects, to efficiently replace and renew Queensland Health's existing asset base to maintain business and service delivery. The program will seek to enhance, optimise, renew, and replace the asset base to ensure facilities and equipment are fit for purpose.
- Enhancement of ageing rural and regional health facilities and staff accommodation as part of the next stage of the Queensland Health Building Rural and Remote Health Program. Locations include Darling Downs, Cairns and Hinterland, Central Queensland, Mackay, North West, South West, Central West, Torres and Cape, Townsville, West Moreton and

## Capital Statement 2024-25

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Wide Bay Hospital and Health Services.

- Continued funding of the Accelerated Infrastructure Delivery Program with ongoing delivery of the Ripley Sub Acute Expansion and the Gold Coast University Hospital Sub Acute Expansion.

\$53.2 million in hospital car parking projects to meet increasing demand for parking, including:

- \$43.2 million towards the Prince Charles Hospital Car Park, providing 1,503 car parks.
- \$10 million towards the construction of a multi-storey car park at the Queen Elizabeth II Jubilee Hospital, which will deliver 1,379 car parks to provide easier and more secure parking for patients, visitors and staff.

\$40.3 million towards the Gold Coast Secure Mental Health Unit to support delivery of a new 40 bed facility to help the recovery of consumers with severe and complex mental health disorders.

\$39.8 million towards the Rockhampton Hospital Mental Health Ward Expansion, which will provide high quality treatment and care to more consumers in Rockhampton and surrounding areas experiencing mental illness.

\$31.7 million towards the Caboolture Hospital Redevelopment Stage 1, delivering 130 additional beds and refurbishing critical clinical support services.

\$28.8 million in Alcohol and Other Drug Community Treatment Facilities in Cairns, Ipswich and Bundaberg to help better meet the needs of young people and their families.

\$27 million towards the Redland Hospital Expansion Stage 1, supporting delivery of 37 additional beds.

\$24.3 million towards the Queensland Spinal Cord Injury Service, delivering infrastructure upgrades to existing facilities at the Princess Alexandra Hospital.

\$19.7 million towards the Kirwan Health Campus Expansion and Refurbishment at Townsville to help deliver stronger public health services for north Queenslanders.

\$16.6 million towards the Rockhampton Hospital Cardiac Hybrid Theatre, providing 6 new beds and delivering enhanced cardiac services that will allow patients to be treated closer to home.

\$12 million to replace existing staff accommodation in Torres and Cape to provide appropriate, safe, and fit-for-purpose accommodation.

\$11.2 million towards the Cairns Health and Innovation Centre which will deliver additional capacity for clinical services within the existing Cairns Hospital Precinct and provide necessary health education, training, and research facilities for future medical professionals in Cairns. This investment will support delivery of extensive master planning, design development and land acquisition which will all assist in determining the optimum location for the Cairns Health and Innovation Centre in close proximity to Cairns Hospital.

\$11 million towards the Redland Hospital Expansion Project Stage 2, delivering a new 3 level, 43 bed Mental Health and Allied Health building.

\$10.1 million towards the Cairns Hospital Mental Health Unit that will help provide additional capacity and a better environment to help people in their recovery from mental illness.

\$8 million to completely redevelop and deliver a contemporary Cooktown Multi-Purpose Health Service facility to support modern models of care including maternity, paediatrics, mental health

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and palliative care, increasing bed numbers by 50%. This redevelopment will also support culturally safe services for the local Cook Shire catchment in Far North Queensland.

\$6.6 million for the Satellite Hospitals Program, to finalise the program and deliver additional chemotherapy services at the Bribie Island Satellite Hospital.

\$6 million for the Fraser Coast Mental Health Project, supporting delivering of a new 22 bed facility that will enhance mental health services in Hervey Bay.

\$6 million for the Cairns Operational Centre and Regional Office Redevelopment for Queensland Ambulance Services.

### Queensland Ambulance Service

In 2024-25, the QAS will invest \$99.5 million in enabling critical infrastructure to support essential frontline services to provide timely, quality, and appropriate patient focused pre-hospital emergency and non-emergency care and services to the community. Highlights of the capital program include:

- \$39.8 million to commission 155 new and replacement ambulance vehicles including the continued rollout of power assisted stretchers incorporating \$1.5 million for the fit out of emergency response vehicles.
- \$13 million for the planning, design, and construction phases for the redevelopment of the Gold Coast Operations Centre (Coomera) and investigations required for the replacement of Southport Ambulance Station and Pimpama Ambulance Station.
- \$14.3 million for the planning, design, and construction phases for the relocation of the Springwood Ambulance Station and Sandgate Ambulance Station and planning works for the replacement of Beenleigh Ambulance Station.
- \$12.5 million investment in minor works at various existing stations to improve functionality, amenities and prolong useful life.
- \$8 million in operational equipment to support frontline services.
- \$6 million investment in the acquisition of strategically located land to accommodate future expansion of services aligned with identified growth areas.
- \$5.8 million investment in information and communication technology for software. development projects to enhance patient care and service delivery.

### Council of the Queensland Institute of Medical Research

The 2024-25 QIMR Berghofer capital program will invest \$21 million for the acquisition of new and/or replacement state-of-the-art scientific equipment and research facilities, including a provision to complete the building cladding replacement program.

#### Queensland Health

Project	Statistical Area	Total Estimated Cost \$'000	Expenditure to 30-06-24 \$'000	Budget 2024-25 \$'000	Post 2024-25 \$'000
<b>QUEENSLAND HEALTH AND HOSPITAL AND HEALTH SERVICES</b>					
<b>Property, Plant and Equipment <sup>1</sup></b>					
<b>Hospital and Health Services</b>					
Advancing Queensland Health Infrastructure Program	Various	238,225	220,709	7,893	9,623

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Queensland Health					
Project	Statistical Area	Total Estimated Cost \$'000	Expenditure to 30-06-24 \$'000	Budget 2024-25 \$'000	Post 2024-25 \$'000
Alcohol and Other Drug Community Treatment Program	Various	54,904	7,308	<b>18,800</b>	28,796
Better Care Together	Various	262,501	64,053	<b>66,691</b>	131,757
Building Better Hospitals					
Caboolture Hospital Redevelopment Stage 1 <sup>2</sup>	313	367,700	318,388	<b>31,666</b>	17,646
Ipswich Hospital Expansion Stage 1A <sup>2</sup>	310	100,964	91,726	<b>3,500</b>	5,738
Logan Hospital Expansion and Maternity Services Upgrade <sup>2 3</sup>	311	479,759	383,201	<b>24,252</b>	72,306
Building Rural and Remote Health Program	Various	95,219	72,801	<b>8,600</b>	13,818
Cairns Bay Village Project	306	12,000	450	<b>3,000</b>	8,550
Cairns Hospital Emergency Department Expansion	306	30,000	19,658	<b>2,554</b>	7,788
Cairns Hospital Mental Health Unit	306	82,200	62,153	<b>10,050</b>	9,997
Cairns Hospital Research Education and Innovation Centre Stage 1	306	77,361	11,892	<b>11,200</b>	54,269
Cairns Youth Alcohol and Other Drug (AOD) Community Treatment Facility	306	17,821	4,952	<b>10,000</b>	2,869
Capacity Expansion Program					
New Bundaberg Hospital	319	1,200,000	78,548	<b>68,125</b>	1,053,327
New Coomera Hospital	309	1,300,000	84,277	<b>120,000</b>	1,095,723
New Toowoomba Hospital	317	1,300,000	58,531	<b>180,000</b>	1,061,469
Capacity Expansion Program - Rest of Program <sup>4</sup>	Various	7,415,000	299,990	<b>784,226</b>	6,330,784
Capital Infrastructure Projects - CHQ	305	3,911	2,246	<b>1,665</b>	
Community Health and Hospitals Program					
Caboolture Hospital Chemotherapy Chairs	313	10,000	7,410	<b>2,000</b>	590
Logan Urgent and Specialist Care Centre	311	33,400	4,077	<b>29,323</b>	
Redland Hospital Expansion - Stage 1 <sup>5</sup>	301	77,943	38,007	<b>27,000</b>	12,936
Cooktown Multipurpose Health Service facility	315	200,000		<b>8,000</b>	192,000
Dakabin Family and Community Place	314	9,874	3,330	<b>5,800</b>	744
Fraser Coast Mental Health Project	319	54,478	35,877	<b>5,973</b>	12,628
Gold Coast Secure Mental Health Rehabilitation Unit	309	122,744	66,486	<b>40,255</b>	16,003
Kirwan Health Campus	318	45,220	19,505	<b>19,715</b>	6,000
Mackay Community Mental Health Refurbishment	312	6,000	465	<b>5,535</b>	
Moura Multi-Purpose Healthcare Service	308	17,200	983	<b>10,436</b>	5,781

## Capital Statement 2024-25

Queensland Health					
Project	Statistical Area	Total Estimated Cost \$'000	Expenditure to 30-06-24 \$'000	Budget 2024-25 \$'000	Post 2024-25 \$'000
Princess Alexandra Hospital Limited Care Dialysis Unit Refurbishment	303	8,504	4,854	<b>642</b>	3,008
Proserpine Hospital Acute Primary Care Clinic Upgrade	312	5,000	25	<b>4,975</b>	
QAS Cairns Operational Centre and Regional Office Redevelopment	306	14,711	1,289	<b>6,000</b>	7,422
Queen Elizabeth II Jubilee Hospital Car Park	303	29,810		<b>10,000</b>	19,810
Queensland Spinal Cord Injury Service	303	29,297	5,000	<b>24,297</b>	
Redland Hospital Expansion Project – Stage 2	301	150,000	1,000	<b>11,000</b>	138,000
Rockhampton Hospital Cardiac Hybrid Theatre	308	28,937	1,199	<b>16,635</b>	11,103
Rockhampton Hospital Mental Health Ward Expansion	308	91,900	1,004	<b>39,839</b>	51,057
Rural and Regional Renal Program	Various	22,052	7,756	<b>6,570</b>	7,726
Satellite Hospitals Program	Various	363,900	336,716	<b>6,584</b>	20,600
Staff Accommodation Program	Various	21,104	2,477	<b>2,160</b>	16,467
The Prince Charles Hospital Car park	302	92,840	47,428	<b>43,233</b>	2,179
Townsville University Hospital Hybrid Theatre	318	17,000	7,965	<b>6,683</b>	2,352
Woorabinda Multi-Purpose Health Service	308	17,241	3,632	<b>11,109</b>	2,500
Workforce Accommodation (Torres)	Various	12,000		<b>12,000</b>	
Yeronga Child and Youth Community Health Hub	303	7,835	1,067	<b>3,620</b>	3,148
Statewide Other Construction and Acquisitions <sup>6</sup>	Various			<b>8,077</b>	Ongoing
Sustaining Capital Program	Various			<b>215,042</b>	Ongoing
<b>Information Communication and Technology</b>					
Information Communication and Technology	305	501,227	204,756	<b>97,778</b>	198,693
<b>Central Queensland</b>					
Central Queensland - ROU Lease	Various	590	412	<b>178</b>	
<b>Central West</b>					
Central West - ROU Lease	315	1,562	429	<b>406</b>	727
<b>Mackay</b>					
Mackay - ROU Lease	312	4,741	1,183	<b>1,315</b>	2,243
<b>Metro North</b>					
Caboolture Hospital Redevelopment Digital Project	305	20,000	13,318	<b>6,682</b>	
<b>Metro South</b>					

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Queensland Health					
Project	Statistical Area	Total Estimated Cost \$'000	Expenditure to 30-06-24 \$'000	Budget 2024-25 \$'000	Post 2024-25 \$'000
Metro South - Capital Projects	305	55,549	53,291	1,650	608
Sunshine Coast					
Sunshine Coast University Hospital Group 4 ICT Project	316	57,000	54,954	2,046	
Sunshine Coast - Capital Projects	316	12,975	11,659	1,316	
<b>Queensland Ambulance Service</b>					
Beenleigh Ambulance Station Replacement	311	16,500	468	200	15,832
Sandgate Ambulance Station Replacement	302	10,807	671	8,136	2,000
Pimpama Redevelopment	309	5,500	198	100	5,202
Springwood Station Replacement	311	8,089	242	6,012	1,835
Southport Ambulance Station Redevelopment	309	14,000	494	100	13,406
Operational Equipment	305			7,950	Ongoing
Ambulance Vehicles Purchases	305			39,800	Ongoing
Information Systems Development	305			5,750	Ongoing
Minor Works	305			12,500	Ongoing
Strategic Land Acquisitions	305			6,000	Ongoing
Gold Coast Operations Centre Redevelopment (Coomera)	309	19,870	5,542	13,000	1,328
<b>Total Property, Plant and Equipment</b>				<b>2,145,644</b>	
<b>COUNCIL OF THE QUEENSLAND INSTITUTE OF MEDICAL RESEARCH</b>					
<b>Property, Plant and Equipment</b>					
Other scientific equipment - QIMRB	305			20,968	Ongoing
<b>Total Property, Plant and Equipment</b>				<b>20,968</b>	
<b>TOTAL QUEENSLAND HEALTH (PPE)</b>				<b>2,166,612</b>	

Notes:

1. Total estimated cost may include both capital and non-capital components.
2. Total estimated cost includes funding of \$3 million from South-East Queensland - Planning for Growth.
3. Total funding for the Logan Maternity Services Upgrade includes funding of \$1.5 million from the Hospital and Health Services.
4. Total funding includes \$375 million Australian Government funding and \$55 million philanthropic contributions.
5. Total funding includes \$30 million Australian Government funding.
6. Amount is net of non-capital component of project expenditure.

### 3.14 QUEENSLAND POLICE SERVICE

#### Queensland Police Service

The 2024-25 Queensland Police Service capital program of \$684.2 million will support the delivery of quality frontline services throughout Queensland. The program will fund facilities, motor vehicles, aviation assets, vessels and other essential equipment.

#### Police and Community Safety

##### *Program Highlights (Property, Plant and Equipment)*

- \$200 million to complete the Youth Remand Facility at Wacol.
- \$124.6 million for the Police Aerial Support Capability - POLAIR SEQ.
- \$78.2 million for the aircraft capability program.
- \$47.7 million for new and replacement police service vehicles.
- \$32.4 million to continue the replacement police facilities at Cunnamulla, Hervey Bay and Kirwan.
- \$25 million to continue the new police facility at Ripley and the upgrade of the Warwick police facility.
- \$22 million for minor capital works and other plant and equipment across the state.
- \$18.1 million for the Public Safety Network.
- \$16.9 million for information and communications technology.
- \$16 million for new and replacement police service vessels.
- \$14.6 million for Camera Detected Offence Program equipment.
- \$14.3 million to complete the replacement police facilities at Clermont, Cooroy, Dayboro and Rosewood and the new police facility at Caloundra South.
- \$9.8 million to complete the upgrade of the police facilities at Cairns, Mackay and Maryborough.
- \$8.3 million to continue the replacement police facilities at Longreach, Proserpine, Rainbow Beach and Winton, and the multi-agency community safety facility at Palm Island.
- \$5.5 million for upgrades and replacements to air conditioning and closed circuit cameras at police facilities across the state.
- \$5.5 million for the new residential accommodation at Mount Isa.
- \$3.3 million for Queensland Ambulance Service information systems development.
- \$2.8 million for Queensland Fire Department information and communications systems and equipment.
- \$2.7 million for mobile capability and the development of new applications for the Queensland Police Service QLiTe mobile tablet devices.
- \$2.6 million for land acquisitions.
- \$2.5 million to modernise and upgrade the police network of watchhouses.
- \$2.1 million for aviation capability - Remotely Piloted Aircraft System.
- \$1.2 million for aircraft maintenance.
- \$300,000 to commence the upgrade of the police facilities at Bundaberg and the replacement water police facility at Hervey Bay.



## Capital Statement 2024-25

### Program Highlights (Capital Grant)

- \$15 million for PCYC Caloundra.
- \$2 million for PCYC Redcliffe.

### Marine Rescue Queensland

#### Program Highlights (Property, Plant and Equipment)

- \$7.1 million for the Marine Rescue Vessel Replacement Program.

### State Emergency Service

#### Program Highlights (Capital Grant)

- \$3.8 million for State Emergency Service capital grants.

### Queensland Police Service

Project	Statistical Area	Total Estimated Cost \$'000	Expenditure to 30-06-24 \$'000	Budget 2024-25 \$'000	Post 2024-25 \$'000
<b>QUEENSLAND POLICE SERVICE</b>					
<b>Property, Plant and Equipment</b>					
<b>Buildings/General Works</b>					
Bundaberg police facility upgrade	319	20,000		<b>100</b>	19,900
Cairns police facility upgrade	306	21,000	18,744	<b>2,256</b>	
Caloundra South new police facility	316	13,500	10,365	<b>3,135</b>	
Clermont replacement police facility	312	5,755	801	<b>4,954</b>	
Cooroy replacement police facility	316	6,100	4,873	<b>1,227</b>	
Cunnamulla replacement police facility	315	16,500	540	<b>1,200</b>	14,760
Dayboro replacement police facility	314	6,700	4,309	<b>2,391</b>	
Hervey Bay replacement police facility	319	28,000	150	<b>1,000</b>	26,850
Hervey Bay replacement water police facility	319	3,800		<b>200</b>	3,600
Kirwan replacement police facility	318	45,000	3,277	<b>30,180</b>	11,543
Longreach replacement police facility	315	13,800	19	<b>1,081</b>	12,700
Mackay police facility upgrade	312	4,000	605	<b>3,395</b>	
Maryborough police facility upgrade	319	4,800	668	<b>4,132</b>	
Mount Isa new residential accommodation	315	5,750	232	<b>5,518</b>	
Palm Island multi-agency community safety facility	318	18,000	100	<b>200</b>	17,700
Proserpine replacement police facility	312	7,600	511	<b>5,989</b>	1,100

## Capital Statement 2024-25

Queensland Police Service					
Project	Statistical Area	Total Estimated Cost \$'000	Expenditure to 30-06-24 \$'000	Budget 2024-25 \$'000	Post 2024-25 \$'000
Rainbow Beach replacement police facility	319	2,300	50	<b>500</b>	1,750
Ripley new police facility	310	34,000	1,616	<b>15,000</b>	17,384
Rosewood replacement police facility	310	5,433	2,854	<b>2,579</b>	
Wacol Youth Remand Facility	310	260,500	60,500	<b>200,000</b>	
Watchhouse Modernisation Program	Various	2,500		<b>2,500</b>	
Warwick police facility upgrade	307	21,000	1,629	<b>10,000</b>	9,371
Winton replacement police facility	315	4,600	57	<b>500</b>	4,043
Sub-total Buildings/General Works				<b>298,037</b>	
Land					
Land acquisition	Various			<b>2,603</b>	Ongoing
Sub-total Land				<b>2,603</b>	
Plant and Equipment					
Marine Rescue Queensland					
Marine Rescue Vessel Replacement Program	Various			<b>7,064</b>	Ongoing
Police and Community Safety					
Air conditioning plant replacement program	Various			<b>4,000</b>	Ongoing
Police Aerial Support Capability - POLAIR SEQ	Various	124,599		<b>124,599</b>	
Aircraft Capability Program	Various	146,301	68,089	<b>78,212</b>	
Aircraft Maintenance	Various			<b>1,200</b>	Ongoing
Aviation Capability - Remotely Piloted Aircraft System	Various	2,289	189	<b>2,100</b>	
Camera Detected Offence Program	Various			<b>14,567</b>	Ongoing
Closed circuit camera upgrades in various police facilities	Various			<b>1,500</b>	Ongoing
Information and communication technology	Various			<b>16,877</b>	Ongoing
Minor works	Various			<b>10,350</b>	Ongoing
Mobile capability	Various			<b>2,720</b>	Ongoing
New and replacement vehicles	Various			<b>47,682</b>	Ongoing
Police vessel management program	Various			<b>16,005</b>	Ongoing
Public Safety Network	Various			<b>18,124</b>	Ongoing
Queensland Ambulance Service information systems development	Various			<b>3,250</b>	Ongoing
Queensland Fire Department information and communications systems and equipment	Various			<b>2,828</b>	Ongoing

## Capital Statement 2024-25

Queensland Police Service					
Project	Statistical Area	Total Estimated Cost \$'000	Expenditure to 30-06-24 \$'000	Budget 2024-25 \$'000	Post 2024-25 \$'000
Other plant and equipment	Various			11,692	Ongoing
Sub-total Plant and Equipment				<u>362,770</u>	
<b>Total Property, Plant and Equipment</b>				<u><b>663,410</b></u>	
<b>Capital Grants</b>					
Police and Community Safety					
PCYC Caloundra	316	15,000		15,000	
PCYC Redcliffe	313	2,000		2,000	
State Emergency Service					
State Emergency Service capital grants	Various	3,786		3,786	
<b>Total Capital Grants</b>				<u><b>20,786</b></u>	
<b>TOTAL QUEENSLAND POLICE SERVICE (PPE)</b>				<u><b>663,410</b></u>	
<b>TOTAL QUEENSLAND POLICE SERVICE (CG)</b>				<u><b>20,786</b></u>	

## Capital Statement 2024-25

### 3.15 QUEENSLAND TREASURY

Queensland Treasury has capital purchases of \$41 million and capital grants of \$154.8 million in 2024-25.

#### *Program Highlights (Total Property, Plant and Equipment)*

- \$41 million to develop a Queensland Resources Common User Facility to support pilot and demonstration scale trials of processing methods and technologies for critical minerals and rare earth elements.

#### *Program Highlights (Capital Grants)*

- \$154.8 million through the Queensland First Home Owners' Grant to assist first-time home buyers buying or building a new home with grants to get into the market sooner.
- Preconstruction works on the Gympie Road Bypass Tunnel regarding voluntary land acquisitions.

Queensland Treasury					
Project	Statistical Area	Total Estimated Cost \$'000	Expenditure to 30-06-24 \$'000	<b>Budget 2024-25 \$'000</b>	Post 2024-25 \$'000
<b>QUEENSLAND TREASURY</b>					
<b>Property, Plant and Equipment</b>					
Queensland Resources Common User Facility	318	63,287	4,747	<b>40,978</b>	17,562
<b>Total Property, Plant and Equipment</b>				<b><u>40,978</u></b>	
<b>Capital Grants</b>					
Queensland First Home Owners' Grant	Various			<b>154,756</b>	Ongoing
Gympie Road Bypass voluntary land acquisitions <sup>1</sup>	302			—	Ongoing
<b>Total Capital Grants</b>				<b><u>154,756</u></b>	
<b>TOTAL QUEENSLAND TREASURY (PPE)</b>				<b><u>40,978</u></b>	
<b>TOTAL QUEENSLAND TREASURY (CG)</b>				<b><u>154,756</u></b>	

Note:

1. Land acquisitions for the Gympie Road Bypass are voluntary in nature and subject to commercial negotiations.

### **3.16 REGIONAL DEVELOPMENT, MANUFACTURING AND WATER**

The Regional Development, Manufacturing and Water portfolio includes the Department of Regional Development, Manufacturing and Water, Gladstone Area Water Board, Mount Isa Area Water Board, Seqwater and Sunwater Limited. In 2024–25, the portfolio’s capital program includes capital purchases of \$1.038 billion and capital grants of \$147.2 million.

#### **Department of Regional Development, Manufacturing and Water**

The Regional Development, Manufacturing and Water has capital purchases of \$3.5 million and capital grants of \$147.2 million.

##### *Program Highlights (Capital Grants)*

- \$195 million over 3 years, held centrally, subject to conditions to complete stage one of the Cairns Water Security Program.
- \$34.7 million through the Made in Queensland grants program to assist small to medium sized manufacturers to increase international competitiveness, productivity and innovation via the adoption of new technologies, systems and processes, and to generate high-skilled jobs for the future.
- \$26.4 million to continue the Mount Morgan Pipeline project, in partnership with the Australian Government, for Rockhampton Regional council to construct a drinking water pipeline from Gracemere to Mount Morgan providing reliability of water supply.
- \$20.1 million for Stage 1 of the Ayr Water Treatment Plant to support the Burdekin Shire Council in the delivery of safe and reliable drinking water to the community through the construction of a new water treatment plant and refurbishing of South Ayr bores.
- \$16.1 million as part of the \$70 million Building our Regions program (Round 6) to assist water service providers to deliver water and sewerage projects that create regional and economic development opportunities, support local industry growth, generate jobs, and improve liveability in Queensland’s regional communities.
- \$15.3 million as part of the \$26 million for the Lansdown Eco-Industrial Estate Precinct construction of a 13 kilometre raw water pipeline and pumping station connecting the Lansdown Eco-Industrial Precinct to the Haughton Pipeline, and a water reservoir.
- \$11.3 million through the Manufacturing Hubs Grant Program to assist regional small to medium sized manufacturers to become productive, build their advanced manufacturing capabilities and create the jobs of the future.
- \$6 million for the Toowoomba Regional Council to continue construction of water treatment and supply works for its 4 satellite communities of Cambooya, Greenmount, Nobby and Clifton.

#### **Gladstone Area Water Board**

Total expenditure planned for 2024–25 is \$354.8 million, and is focused on continuing and improving water security and the effective, reliable, and safe operation of Gladstone Area Water Board’s infrastructure, as well as ensuring the network meets the current and future needs of customers.

##### *Program Highlights (Property, Plant and Equipment)*

- \$311.1 million for construction of the Fitzroy to Gladstone Pipeline, a water security initiative to address the single source supply risk from Lake Awoonga, delivering water from the

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Lower Fitzroy River to Gladstone Area Water Board's existing network.

- \$5.9 million to continue planning for the augmentation of Gladstone Area Water Board's network to supply water to new hydrogen and other industrial customers.
- \$5.5 million end of life replacement of the potable water pipeline from Boat Creek to East End and installation of a new raw water pipeline to service the northern industrial zone.
- \$3.4 million for construction of a solar installation at Awoonga Dam to facilitate the reduction of carbon emissions in line with Gladstone Area Water Board's Climate Change Strategy and Action Plan 2021.
- \$1.6 million for planning and preparatory works for the Awoonga Dam improvement project to comply with dam safety standards for extreme weather events.

### Mount Isa Water Board

Total capital expenditure planned for 2024-25 is \$7.9 million, and is focused on continuing and improving the cost-efficient, reliable, and safe operation of Mount Isa Water Board's bulk water infrastructure.

#### *Program Highlights (Property, Plant and Equipment)*

- \$1 million to continue replacing the aged timber poles and cross-arms of the Lake Julius 66kV power line with bushfire-resistant materials (concrete and steel).
- \$658,000 for planning work to install solar array systems at Mount Isa Terminal Reservoir and Clear Water Lagoon to improve energy reliability and efficiency.
- \$390,000 to finalise the renewal of Fred Haigh pump station high voltage yard and electromechanical equipment to improve operational reliability and efficiency. Complete compliance of the low voltage system and installation of the auto change over switch.
- \$342,000 for planning work to refurbish and renew the electro-mechanical equipment and civil structures of Col Popple pump station to improve operational reliability and efficiency.

### Seqwater

Total capital expenditure planned for 2024-25 is \$421.2 million. The capital program is focused on delivering a safe, secure, and reliable water supply across South East Queensland, as well as planning and delivering dam improvement projects. Seqwater operates the South East Queensland Water Grid and has facilities located throughout the region. This requires a large program of renewals as well as upgrades and compliance-driven works to ensure effective operation.

#### *Program Highlights (Property, Plant and Equipment)*

- \$71.4 million to commence construction on the Lake Macdonald Dam Improvement project to comply with dam safety standards for extreme weather events.
- \$56 million to continue pre-construction activities on the Toowoomba to Warwick Pipeline to provide a drought contingency for Warwick and surrounding communities and a permanent water supply for 4 Toowoomba satellite communities.
- \$38.8 million to continue planning and investigatory works for improvement projects to Wivenhoe, Somerset, and North Pine Dams to comply with dam safety standards for extreme weather events.
- \$30.5 million to continue planning and investigatory works for the Gold Coast Desalination Plant augmentation and associated infrastructure.
- \$6.3 million to continue planning and investigatory works for a new desalination plant in South East Queensland.
- \$1.1 million to complete construction of the South West Pipeline, a 24 kilometre pipeline to

## Capital Statement 2024-25

connect Beaudesert to the South East Queensland Water Grid.

### Sunwater Limited

Total capital expenditure planned for 2024–25 is \$250.3 million. The capital program is focused on providing reliable water supply to regional Queensland and enhancing Sunwater’s dam infrastructure to continue operating safely during extreme weather conditions. It will also support the expansion of Sunwater’s Rocklea laboratory facility to produce commercial modelling for dam safety design and development programs.

#### Program Highlights (Property, Plant and Equipment)

- \$109.6 million to continue planning and enabling works for a new Paradise Dam wall to meet dam safety standards and support economic growth, as part of the Queensland and Federal Government’s existing \$1.2 billion commitment towards the project.
- \$73.9 million to continue planning and investigatory works for the raising and improvement of Burdekin Falls Dam, as part of the Queensland Government’s existing \$540 million commitment towards the project.

#### Regional Development, Manufacturing and Water

Project	Statistical Area	Total Estimated Cost \$'000	Expenditure to 30-06-24 \$'000	Budget 2024-25 \$'000	Post 2024-25 \$'000
<b>DEPARTMENT OF REGIONAL DEVELOPMENT, MANUFACTURING AND WATER</b>					
<b>Property, Plant and Equipment</b>					
Other property, plant and equipment	Various			<b>3,500</b>	Ongoing
<b>Total Property, Plant and Equipment</b>				<b>3,500</b>	
<b>Capital Grants</b>					
Ayr Water Treatment Plant (Stage 1)	318	33,444	10,033	<b>20,067</b>	3,344
Building our Regions (Round 6)	Various	70,000	33,889	<b>16,111</b>	20,000
Fish-friendly water extraction project: Condamine-Balonne and Border Rivers	307	6,774	5,351	<b>704</b>	719
Great Artesian Basin Industry Partnership Program	Various	9,000	5,000	<b>2,000</b>	2,000
Great Artesian Basin Water Security Program	Various	32,000		<b>3,829</b>	28,171
Lansdown Eco-Industrial Estate Precinct	318	26,000		<b>15,250</b>	10,750
Made in Queensland	Various	121,500	75,875	<b>34,719</b>	10,906
Manufacturing Hub Grant Program	Various	33,500	21,647	<b>11,256</b>	597
Mount Morgan Pipeline	308	70,350	41,500	<b>26,350</b>	2,500
ReMade in Queensland	Various	10,000		<b>6,000</b>	4,000
Southern Downs Drought Resilience Package	307	7,640	5,730	<b>1,910</b>	
Southern Downs smart reticulation and network monitoring	307	8,500	3,400	<b>2,975</b>	2,125
Toowoomba water treatment to four communities	317	15,000	5,250	<b>6,000</b>	3,750
<b>Total Capital Grants</b>				<b>147,171</b>	

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### Regional Development, Manufacturing and Water

Project	Statistical Area	Total Estimated Cost \$'000	Expenditure to 30-06-24 \$'000	<b>Budget 2024-25 \$'000</b>	Post 2024-25 \$'000
<b>GLADSTONE AREA WATER BOARD</b>					
<b>Property, Plant and Equipment</b>					
Aldoga raw water pump station and pipeline	308	10,130	150	<b>5,482</b>	4,498
Awoonga Dam improvement project - planning	308	9,796	8,200	<b>1,596</b>	
Awoonga Dam pipeline remediation	308	2,241	1,265	<b>976</b>	
Awoonga Dam solar farm	308	4,200	775	<b>3,425</b>	
Benaraby Creek Main Crossing potable water pipeline replacement	308	1,320	20	<b>1,300</b>	
Boyne Island raw and potable water pipeline replacements	308	12,626	126	<b>4,330</b>	8,170
East End Pipeline replacement	308	9,919	4,409	<b>5,510</b>	
Fitzroy to Gladstone Pipeline	308	983,000	591,646	<b>311,094</b>	80,260
Flowmeter replacement	308	2,711	1,517	<b>1,194</b>	
Golegumma pipeline replacement	308	5,112	664	<b>3,200</b>	1,248
Hydrogen short term capital program - planning	308	9,960	100	<b>5,860</b>	4,000
Program of smaller capital works projects	308			<b>2,724</b>	Ongoing
Queensland Alumina Limited raw water pipeline replacement	308	9,005	570	<b>4,269</b>	4,166
Raw water pipeline, Glen Eden and Moura rail reline	308	2,812	1,812	<b>1,000</b>	
Right of use lease assets	308			<b>1,565</b>	Ongoing
South-tree Bridge cathodic protection installation	308	1,948	46	<b>1,299</b>	603
<b>Total Property, Plant and Equipment</b>				<b><u>354,823</u></b>	
<b>MOUNT ISA WATER BOARD</b>					
<b>Property, Plant and Equipment</b>					
Chlorine dose equipment upgrade	315	1,790	819	<b>971</b>	
Col Popple pump station upgrade - planning	315	342		<b>342</b>	
Fred Haigh pump station electro-mechanical overhaul	315	12,400	12,010	<b>390</b>	
Lake Julius power pole replacement	315	2,718	78	<b>1,015</b>	1,625
Mount Isa City Council supply - diesel backup	315	2,168	1,831	<b>336</b>	
Other asset enhancements	315			<b>1,315</b>	Ongoing
Other asset renewals	315			<b>1,795</b>	Ongoing
Other plant and equipment upgrades	315			<b>511</b>	Ongoing
Pipeline instrumentation and automation enhancements	315	1,074		<b>74</b>	1,000



## Capital Statement 2024-25

### Regional Development, Manufacturing and Water

Project	Statistical Area	Total Estimated Cost \$'000	Expenditure to 30-06-24 \$'000	Budget 2024-25 \$'000	Post 2024-25 \$'000
Solar systems installation - planning	315	658		<b>658</b>	
Supervisory Control and Data Acquisition (SCADA) system upgrade	315	1,431		<b>496</b>	935
<b>Total Property, Plant and Equipment</b>				<b><u>7,903</u></b>	
<b>SEQWATER</b>					
<b>Property, Plant and Equipment</b>					
Gold Coast Desalination Plant augmentation and associated infrastructure - planning	309	38,700	8,200	<b>30,500</b>	
Information and communication technology capital program	310			<b>25,834</b>	Ongoing
Lake Macdonald Dam improvement project	316	427,700	61,059	<b>71,394</b>	295,247
Mount Crosby East Bank sub-station and enabling works	310	35,600	24,918	<b>1,891</b>	8,791
Mount Crosby East Bank sub-station critical electrical infrastructure upgrade	310	61,804	18,082	<b>24,210</b>	19,512
Non-infrastructure capital works	310			<b>18,565</b>	Ongoing
North Pine Dam improvement project - planning	314	15,917	7,957	<b>7,960</b>	
North Pine Dam staged strengthening project - planning	314	12,964	6,627	<b>6,337</b>	
Other infrastructure improvements - other infrastructure projects	310			<b>34,778</b>	Ongoing
Other infrastructure improvements - water storage projects	310			<b>18,234</b>	Ongoing
Other infrastructure improvements - water transport projects	310			<b>22,874</b>	Ongoing
Other infrastructure improvements - water treatment projects	310			<b>70,646</b>	Ongoing
Somerset Dam improvement project - planning	310	51,519	38,442	<b>13,077</b>	
South East Queensland Desalination Plant - planning	316	35,459	29,122	<b>6,337</b>	
South West Pipeline	311	95,200	93,171	<b>1,087</b>	942
Toowoomba to Warwick Pipeline	317	273,100	29,289	<b>56,021</b>	187,790
Wivenhoe Dam improvement project - planning	310	18,245	6,781	<b>11,464</b>	
<b>Total Property, Plant and Equipment</b>				<b><u>421,209</u></b>	
<b>SUNWATER LIMITED</b>					
<b>Property, Plant and Equipment</b>					
Burdekin Falls Dam raising and improvement project – planning and investigatory works <sup>1</sup>	318	161,800	73,957	<b>73,914</b>	13,929

## Capital Statement 2024-25

### Regional Development, Manufacturing and Water

Project	Statistical Area	Total Estimated Cost \$'000	Expenditure to 30-06-24 \$'000	<b>Budget 2024-25 \$'000</b>	Post 2024-25 \$'000
Burdekin Moranbah Pipeline - inline storage	312	4,000		<b>4,000</b>	
Burdekin Moranbah Pipeline - pumping reliability improvement project	312	34,292	3,224	<b>6,000</b>	25,068
Eungella Water Pipeline (stage 3)	312	12,344	8,095	<b>4,249</b>	
Lower Burdekin rising groundwater mitigation project	318	18,874	2,759	<b>6,000</b>	10,115
Non-infrastructure capital works	Various			<b>10,079</b>	Ongoing
Non-routine capital works - bulk water infrastructure	Various			<b>5,506</b>	Ongoing
Non-routine capital works - industrial pipelines	Various			<b>2,206</b>	Ongoing
Non-routine capital works - irrigation systems	Various			<b>8,635</b>	Ongoing
Other dam improvement projects - planning	308	8,000		<b>8,000</b>	
Paradise Dam improvement project - planning and enabling works <sup>2</sup>	319	313,300	113,658	<b>109,624</b>	90,018
Right of use leased assets	Various			<b>2,107</b>	Ongoing
Rocklea laboratory facility upgrade	303	21,907	6,758	<b>10,000</b>	5,149
<b>Total Property, Plant and Equipment</b>				<b><u>250,320</u></b>	
<b>TOTAL REGIONAL DEVELOPMENT, MANUFACTURING AND WATER (PPE)</b>				<b><u>1,037,756</u></b>	
<b>TOTAL REGIONAL DEVELOPMENT, MANUFACTURING AND WATER (CG)</b>				<b><u>147,171</u></b>	

Notes:

- The \$161.8 million total estimated cost for the Burdekin Falls Dam raising and improvement project reflects expenditure to date and forecast expenditure for planning and investigatory works. The total estimated cost and project timing will be updated upon completion of the updated detailed business case.
- The \$313.3 million total estimated cost for the Paradise Dam improvement project reflects expenditure to date and forecast expenditure for planning and enabling works. The total estimated cost and project timing will be updated upon completion of the detailed business case currently underway.

## Capital Statement 2024-25

### 3.17 RESOURCES

#### Department of Resources

The Department of Resources has a capital program of \$19.6 million in 2024–25, including \$19.1 million in capital purchases and \$500,000 in capital grants.

The program includes investments in upgrades and maintenance of the state’s stock route network, digital solutions to support the vast datasets used to stimulate economic development in Queensland, and other critical property, plant and equipment assets to meet service delivery requirements.

#### *Program Highlights (Property, Plant and Equipment)*

- \$2.9 million in 2024–25 to continue managing significant public health and safety, property and environmental risks at high-risk abandoned mine sites, as part of the Abandoned Mine Lands Program.
- \$900,000 in 2024–25 to continue improving and maintaining stock route water facilities across the state to ensure their safe and efficient operation.

#### *Program Highlights (Capital Grants)*

- \$500,000 for a capital grant to support the restoration of camping amenities at the Adam’s Beach camping reserve, which were demolished to allow for the remediation of historical impacts of sand mining.

Project	Resources		Expenditure to 30-06-24 \$'000	Budget 2024-25 \$'000	Post 2024-25 \$'000
	Statistical Area	Total Estimated Cost \$'000			
<b>DEPARTMENT OF RESOURCES</b>					
<b>Property, Plant and Equipment</b>					
Abandoned Mine Lands Program	Various	4,170	100	2,920	1,150
Other property, plant and equipment	Various			6,406	Ongoing
Stock route network	Various			900	Ongoing
Systems development	Various			8,881	Ongoing
<b>Total Property, Plant and Equipment</b>				<b>19,107</b>	
<b>Capital Grants</b>					
Adam’s Beach camping amenities	301	500		500	
<b>Total Capital Grants</b>				<b>500</b>	
<b>TOTAL RESOURCES (PPE)</b>				<b>19,107</b>	
<b>TOTAL RESOURCES (CG)</b>				<b>500</b>	

### **3.18 STATE DEVELOPMENT AND INFRASTRUCTURE**

In 2024-25, the State Development and Infrastructure portfolio, including Economic Development Queensland and South Bank Corporation, has capital purchases of \$142.8 million and capital grants of \$642.6 million.

#### **Department of State Development and Infrastructure**

The Department of State Development and Infrastructure has capital purchases of \$12.3 million and capital grants of \$545.5 million in 2024-25.

##### *Program Highlights (Capital Grants)*

- \$85 million as part of the \$200 million South East Queensland Liveability Fund to support Local Government projects that create liveable, creative, sustainable and healthy communities (jointly funded with the Australian Government).
- \$63.5 million as part of the \$195 million Haughton Pipeline Project Stage 2 for construction of a water pipeline and associated infrastructure from the Burdekin River at Clare, connecting to Stage 1 of the pipeline near Haughton pump station.
- \$47 million as part of the \$218.2 million Resources Community Infrastructure Fund to support regional communities by improving economic and social infrastructure across Queensland's resources communities.
- \$41.6 million as part of the \$82.2 million Recycling Modernisation Fund to support businesses to improve recycling infrastructure for waste streams impacted by waste export bans (jointly funded with the Australian Government).
- \$37.5 million as part of the \$73.9 million Translational Manufacturing facility at the Translational Research Institute for the establishment and operation of a scale-up biomedical manufacturing facility.
- \$25 million as part of the \$80 million Queensland Battery Industry Strategy Implementation to help grow and diversify the industry.
- \$25 million as part of the \$50 million Local Digital Priority Projects to invest in digital solutions that address specific local economic, business and social projects (jointly funded with the Australian Government).

#### **Economic Development Queensland**

In 2024-25, Economic Development Queensland has capital purchases of \$117.8 million and capital grants of \$97.1 million.

##### *Program Highlights (Property, Plant and Equipment and Capital Grants)*

- \$97.1 million as part of the \$215.6 million in capital grants for Social and Affordable Housing on developments led by EDQ in consultation with the Department of Housing, Local Government, Planning and Public Works.
- \$44.3 million as part of the \$410.8 million for the urban renewal development at Northshore Hamilton including the delivery of supporting civil and precinct infrastructure.
- \$25.4 million as part of the \$37.3 million for the development of Coolum Eco Industrial Park (Stage 2) to provide industrial land supply and support economic development on the Sunshine Coast.

## Capital Statement 2024-25

### South Bank Corporation

In 2024-25, the South Bank Corporation has budgeted capital purchases of \$12.7 million to enhance the South Bank Parklands, the Corporation's commercial assets and the Brisbane Convention and Exhibition Centre.

#### State Development and Infrastructure

Project	Statistical Area	Total Estimated Cost \$'000	Expenditure to 30-06-24 \$'000	<b>Budget 2024-25 \$'000</b>	Post 2024-25 \$'000
<b>DEPARTMENT OF STATE DEVELOPMENT AND INFRASTRUCTURE</b>					
<b>Property, Plant and Equipment</b>					
Brisbane 2032 Olympic and Paralympic Games Minor Venues Program	301	256,500	100	<b>6,553</b>	249,847
Office of Industrial Relations plant and equipment	305			<b>3,446</b>	Ongoing
Gladstone State Development Area acquisitions	Various	1,424		<b>1,424</b>	
Callide Infrastructure Corridor	Various	799		<b>799</b>	
State development area property management	308	200	150	<b>50</b>	
<b>Total Property, Plant and Equipment</b>				<b>12,272</b>	
<b>Capital Grants</b>					
South East Queensland Liveability Fund	Various	200,000		<b>85,000</b>	115,000
Haughton Pipeline Project (Stage 2)	318	195,000	127,500	<b>63,500</b>	4,000
Resources Community Infrastructure Fund	Various	218,200	66,035	<b>47,000</b>	105,165
Recycling Modernisation Fund	Various	82,226	9,467	<b>41,565</b>	31,194
Translational Manufacturing facility at the Translational Research Institute	303	73,900	9,500	<b>37,483</b>	26,917
Queensland Battery Industry Strategy Implementation	Various	80,000		<b>25,000</b>	55,000
Local Digital Priority Projects	Various	50,000		<b>25,000</b>	25,000
Loganlea - Meadowbrook Infrastructure	311	40,000	5,000	<b>21,600</b>	13,400
Brisbane 2032 Olympic and Paralympic Games Minor Venues Program	316	304,120	150	<b>20,053</b>	283,917
Racing Infrastructure Fund	Various	180,144	127,421	<b>19,573</b>	33,150
Growth Area Compact	314	100,000		<b>15,000</b>	85,000
Lansdown Eco-Industrial Precinct	318	34,000	20,031	<b>13,969</b>	
Modern Manufacturing Initiative	Various	41,700	4,000	<b>13,500</b>	24,200
Industry Partnership Program	Various	156,800	10,800	<b>12,334</b>	133,666
Building our Regions (Rounds 1-5)	Various	329,609	317,609	<b>12,000</b>	
Kangaroo Point Green Bridge	305	63,200	51,600	<b>11,600</b>	
Regional Recovery Partnerships Program	Various	20,225	9,794	<b>10,431</b>	

## Capital Statement 2024-25

### State Development and Infrastructure

Project	Statistical Area	Total Estimated Cost \$'000	Expenditure to 30-06-24 \$'000	Budget 2024-25 \$'000	Post 2024-25 \$'000
Public Art Initiatives	Various	10,000		<b>10,000</b>	
Green Urban Infrastructure	Various	10,000		<b>10,000</b>	
Toowoomba Railway Parklands	317	20,000		<b>7,000</b>	13,000
National Battery Testing Centre	302	10,000		<b>6,500</b>	3,500
Emerging Hydrogen Industry	Various	23,135	2,985	<b>5,134</b>	15,016
Barcaldine Renewable Energy Zone	315	7,000		<b>5,000</b>	2,000
Industry Partnership Program (Round 2)	Various	53,539		<b>5,000</b>	48,539
Southport Spit	309	26,572	21,927	<b>4,502</b>	143
Planning for Future Region-Shaping Infrastructure	Various	4,000	500	<b>3,500</b>	
Bromelton State Area Development Area Business Case	309	4,500		<b>3,250</b>	1,250
Hydrogen Ecosystem Pilot Project	308	3,650		<b>3,146</b>	504
Cairns Marine Precinct Shipyards	306	4,000	1,600	<b>2,400</b>	
Community Infrastructure Investment Partnership	Various	15,000	8,237	<b>2,363</b>	4,400
Recycling and Jobs Fund	Various	135,000		<b>2,300</b>	132,700
Queensland Battery Industry Development Strategy	Various	1,730	1,200	<b>530</b>	
Smart Region Digital Plan	Various	500	300	<b>200</b>	
Road Safety Mapping	Various	110		<b>110</b>	
<b>Total Capital Grants</b>				<b>545,543</b>	
<b>ECONOMIC DEVELOPMENT QUEENSLAND</b>					
<b>Property, Plant and Equipment</b>					
Northshore Hamilton	302	410,751	116,484	<b>44,344</b>	249,923
Coolum Eco Industrial Park (Stage 2)	316	37,267	4,829	<b>25,375</b>	7,063
Clinton Industrial Estate	308	19,570	3,958	<b>12,026</b>	3,586
Currumbin Eco-Parkland	309	39,538	17,477	<b>9,416</b>	12,645
Southport West Tower	309	26,653	17,397	<b>9,256</b>	
Yeerongpilly Green	303	77,128	60,706	<b>4,560</b>	11,862
Gold Coast Health and Knowledge Precinct	309	42,177	29,237	<b>4,022</b>	8,918
Yeronga Priority Development Area	303	32,205	28,843	<b>3,362</b>	
Carseldine Village	302	36,290	32,553	<b>2,717</b>	1,020
Oxley Priority Development Area	310	34,443	32,362	<b>2,081</b>	
Salisbury Plains Industrial Precinct	312	6,813	3,063	<b>250</b>	3,500
Townsville Regional Industrial Estate	318	8,751	4,751	<b>200</b>	3,800

## Capital Statement 2024-25

### State Development and Infrastructure

Project	Statistical Area	Total Estimated Cost \$'000	Expenditure to 30-06-24 \$'000	<b>Budget 2024-25 \$'000</b>	Post 2024-25 \$'000
Gladstone State Development Area	308	86,745	78,945	<b>200</b>	7,600
<b>Total Property, Plant and Equipment</b>				<b>117,809</b>	
<b>Capital Grants</b>					
Social and Affordable Housing	Various	215,600		<b>97,067</b>	118,533
<b>Total Capital Grants</b>				<b>97,067</b>	
<b>SOUTH BANK CORPORATION</b>					
<b>Property, Plant and Equipment</b>					
Brisbane Convention and Exhibition Centre enhancements and replacements	305			<b>8,299</b>	Ongoing
South Bank Parklands enhancements and replacements	305			<b>2,269</b>	Ongoing
Investment properties - other enhancements and replacements	305			<b>1,896</b>	Ongoing
Car park upgrades and replacements	305			<b>238</b>	Ongoing
<b>Total Property, Plant and Equipment</b>				<b>12,702</b>	
<b>TOTAL STATE DEVELOPMENT AND INFRASTRUCTURE (PPE)</b>				<b>142,783</b>	
<b>TOTAL STATE DEVELOPMENT AND INFRASTRUCTURE (CG)</b>				<b>642,610</b>	

### **3.19 TOURISM AND SPORT**

#### **Department of Tourism and Sport**

Total capital purchases for the Department of Tourism and Sport are estimated to be \$39.4 million in 2024-25. Total capital grants for the department are estimated to be \$230.5 million in 2024-25.

#### *Program Highlights (Property, Plant and Equipment)*

- \$28.3 million for Queensland Active Precincts to enhance existing state-owned sport and active recreation facilities at the Gold Coast, Sunshine Coast and Townsville, to deliver quality experiences that inspire physical activity.
- \$11 million for development of the Wangetti Trail, a 94 kilometre walking and mountain biking trail from Palm Cove to Port Douglas, with public and eco-accommodation facilities.

#### *Program Highlights (Capital Grants)*

- \$43.1 million for the Stage 1 redevelopment of Browne Park including building a contemporary 3,500 seat grandstand, public amenities, food and beverage outlets, media and coach facilities, and increasing the ground capacity.
- \$27.9 million for the Sport Minor Infrastructure Program for minor facility improvements that support increased opportunities for Queenslanders to participate in sport and active recreation.
- \$25 million for the construction of new Police Citizen Youth Clubs and the upgrade of existing facilities.
- \$18 million to support new and upgraded facilities as part of the Minor Infrastructure and Inclusive Facilities Fund to make community sport and active recreation more inclusive, accessible, safe and efficient.
- \$16.9 million to support the clean up and repair of community and recreational assets damaged by the extraordinary 2021-22 disaster events, in partnership with the Australian Government.
- \$14.1 million for local community sporting infrastructure to encourage Queenslanders to be more active, more often as well as working to increase health and wellbeing outcomes across the state in line with key government priorities.

#### **Stadiums Queensland**

Stadiums Queensland's 2024-25 capital outlay of \$32.6 million represents the minimum capital investment required to assist in ensuring that Queensland's major sports and entertainment facilities continue to provide world-class fan experiences, support high performance development and facilitate community participation in sport and physical activity.



## Capital Statement 2024-25

Tourism and Sport					
Project	Statistical Area	Total Estimated Cost \$'000	Expenditure to 30-06-24 \$'000	Budget 2024-25 \$'000	Post 2024-25 \$'000
<b>DEPARTMENT OF TOURISM AND SPORT</b>					
<b>Property, Plant and Equipment</b>					
Queensland Active Precincts	Various	88,585	46,842	<b>28,285</b>	13,458
Wangetti Trail	306	27,048	4,792	<b>11,000</b>	11,256
Queensland Academy of Sport - specialist equipment	303	457	157	<b>75</b>	225
<b>Total Property, Plant and Equipment</b>				<b>39,360</b>	
<b>Capital Grants</b>					
Browne Park Redevelopment	308	54,326	6,206	<b>43,120</b>	5,000
Sport Minor Infrastructure Program	Various	47,988	14,792	<b>27,945</b>	5,251
PCYC Queensland Capital Works	Various	50,000	25,000	<b>25,000</b>	
Minor Infrastructure and Inclusive Facilities Fund	Various	29,000	8,000	<b>18,000</b>	3,000
Community Recreational Assets Recovery and Resilience Program	Various	86,077	69,153	<b>16,924</b>	
Local community sporting infrastructure	Various	55,980	41,879	<b>14,101</b>	
Binna Burra Lodge rebuild	309	18,000	5,339	<b>12,661</b>	
Minjerribah Futures Program	301	26,324	17,823	<b>8,501</b>	
Growing Future Tourism Program	Various	28,500	650	<b>8,450</b>	19,400
QRA Tropical Cyclone Jasper Tourism Resilience Recovery	Various	11,600	300	<b>8,300</b>	3,000
Women's Football Legacy Fund	Various	5,900		<b>5,900</b>	
Activate Ecotourism	Various	9,194	4,194	<b>5,000</b>	
Rockhampton Sports Precinct	308	5,000		<b>5,000</b>	
Sporting infrastructure	Various	14,360	9,610	<b>4,750</b>	
Drive It NQ	318	10,400	6,000	<b>4,400</b>	
Year of Accessible Tourism	Various	4,940	940	<b>4,000</b>	
Building Bush Tourism Fund	Various	9,850	350	<b>3,800</b>	5,700
Tourism Experience Development Fund	Various	9,613	6,327	<b>3,286</b>	
Great Barrier Reef Marine infrastructure	Various	3,000		<b>3,000</b>	
Active Community Infrastructure - Round 1	Various	26,736	25,048	<b>1,688</b>	
Pajinka infrastructure	315	1,650		<b>1,650</b>	
Growing Indigenous Tourism in Queensland Fund	Various	6,393	5,254	<b>1,139</b>	
Surf Lifesaving infrastructure	Various	5,999	4,699	<b>1,125</b>	175
Lamington National Park and surrounds - Pats Farm Cabins	309	2,000	1,000	<b>1,000</b>	

## Capital Statement 2024-25

Tourism and Sport					
Project	Statistical Area	Total Estimated Cost \$'000	Expenditure to 30-06-24 \$'000	Budget 2024-25 \$'000	Post 2024-25 \$'000
Active Game Day Schools	Various	8,369	7,474	895	
Mapoon Aboriginal Shire Council	Various	632	60	572	
Australian Workers Heritage Centre	315	1,300	1,136	164	
Abbey Museum Art Gallery & Cafe and Abbey Medieval Festival Site Redevelopment	313	2,100	1,981	119	
<b>Total Capital Grants</b>				<b>230,490</b>	
<b>STADIUMS QUEENSLAND</b>					
<b>Property, Plant and Equipment</b>					
Stadiums Queensland - Annual capital program	Various			32,609	Ongoing
<b>Total Property, Plant and Equipment</b>				<b>32,609</b>	
<b>TOTAL TOURISM AND SPORT (PPE)</b>				<b>71,969</b>	
<b>TOTAL TOURISM AND SPORT (CG)</b>				<b>230,490</b>	

### 3.20 TRANSPORT AND MAIN ROADS

#### TRANSPORT AND MAIN ROADS

In 2024-25, total capital purchases for the Transport and Main Roads portfolio are \$9.494 billion including capital grants of \$736.3 million. The portfolio includes the Department of Transport and Main Roads, Queensland Rail, Cross River Rail Delivery Authority, Far North Queensland Ports Corporation Limited, Gladstone Ports Corporation Limited, North Queensland Bulk Ports Corporation Limited, Port of Townsville Limited, RoadTek, Gold Coast Waterways Authority and CITEC

#### Department of Transport and Main Roads

In 2024-25, capital purchases total \$6.896 billion towards infrastructure investment across the state. The Department of Transport and Main Roads designs, delivers and maintains transport infrastructure with a vision of creating a single integrated network accessible to everyone.

#### *Program Highlights (Property, Plant and Equipment)*

- \$786 million towards Queensland Train Manufacturing Program, at a total estimated capital cost of \$4.869 billion.
- \$650 million towards Coomera Connector (Stage 1), Coomera to Nerang, at a total estimated cost of \$3.026 billion (jointly funded with the Australian Government).
- \$500 million towards Logan and Gold Coast Faster Rail, as part of a total commitment of \$5.750 billion (jointly funded with the Australian Government).
- \$308.2 million towards Gold Coast Light Rail (Stage 3), Broadbeach South to Burleigh Heads, at a total estimated cost of \$1.219 billion (jointly funded with the Australian Government and Gold Coast City Council).
- \$191.2 million towards Rockhampton Ring Road, at a total estimated cost of \$1.730 billion (jointly funded with the Australian Government).
- \$168.3 million towards New Gold Coast Stations (Pimpama, Hope Island and Merrimac), at a total estimated cost of \$500 million.
- \$165 million towards Pacific Motorway, Varsity Lakes (Exit 85) to Tugun (Exit 95) upgrade, at a total estimated cost of \$1.500 billion (jointly funded with the Australian Government).
- \$115 million towards Beerburrum to Nambour Rail Upgrade (Stage 1), as part of a total commitment of \$1.004 billion (jointly funded with the Australian Government).
- \$110.8 million towards Direct Sunshine Coast Rail Line (Stage 1), as part of a total commitment of \$5.5 billion (jointly funded with the Australian Government). Stage 1 is expected to cost between \$5.5 billion to \$7 billion, with cost estimates to be finalised following further design development, market engagement and procurement.
- \$110.6 million towards Bruce Highway (Cooroy to Curra) Section D construction, at a total estimated cost of \$1.162 billion (jointly funded with the Australian Government).
- \$105 million towards Pacific Motorway, Eight Mile Plains to Daisy Hill upgrade, at a total estimated cost of \$750 million (jointly funded with the Australian Government).
- \$104 million towards New Generation Rollingstock, European Train Control System fitment, install new signalling, at a total estimated cost of \$380.5 million.
- \$83.3 million towards New Generation Rollingstock, Automatic Train Operation and Platform Screen Doors fitment, at a total estimated cost of \$275.7 million.
- \$80.9 million towards Bruce Highway (Brisbane - Gympie), Dohles Rocks Road to Anzac Avenue upgrade (Stage 1), as part of a total commitment of \$290 million (jointly funded with the Australian Government).

## Capital Statement 2024-25

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- \$65 million towards Centenary Bridge Upgrade, at a total estimated cost of \$298.5 million (jointly funded with the Australian Government).
- \$55 million towards Gateway Motorway, Bracken Ridge to Pine River upgrade, as part of a total commitment of \$1 billion (jointly funded with the Australian Government).
- \$52.3 million towards Walkerston Bypass, at a total estimated cost of \$251.7 million (jointly funded with the Australian Government).

### *Program Highlights (Capital Grants)*

- \$76 million towards Transport Infrastructure Development Scheme to local governments, including Aboriginal and Torres Strait Islander community assistance.
- \$63.1 million towards Boundary Road (Coopers Plains), upgrade rail level crossing, as part of a total commitment of \$399 million (jointly funded with the Australian Government and Brisbane City Council).
- \$56.2 million towards Beams Road (Carseldine and Fitzgibbon), upgrade rail level crossing, as part of a total commitment of \$235 million (jointly funded with the Australian Government and Brisbane City Council).
- \$44.7 million towards development of the cycle network throughout Queensland.
- \$21.6 million towards the School Bus Upgrade Program.

### **RoadTek**

In 2024-25, \$26 million is allocated to replace construction plant and equipment for road construction and maintenance throughout Queensland.

### **CITEC**

CITEC has capital purchases of \$19.7 million in 2024-25, comprising right of use lease assets and hardware replacement.

### *Program Highlights (Property, Plant and Equipment)*

- \$18.7 million of right of use lease assets for ICT services.
- \$1 million for hardware replacement.

### **Queensland Rail**

In 2024-25, \$1.748 billion is allocated towards capital purchases for Queensland Rail.

### *Program Highlights (Property, Plant and Equipment)*

\$1.160 billion is provided towards projects that will grow or enhance the Queensland Rail network including:

- \$272.4 million towards implementing the European Train Control System Signalling Program: Phase 1 in the Brisbane Inner City Network.
- \$123 million towards constructing Clapham Yard Stabling at Moorooka.
- \$165.7 million towards station accessibility upgrades at Banyo, Bundamba, Buranda, Burpengary, Lindum and Morningside.
- \$61.4 million towards signalling integration works to enable delivery of the European Train Control System.
- \$50.2 million towards delivery of necessary Queensland Train Manufacturing Program

## Capital Statement 2024-25

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enabling works for the integration and operational readiness of new trains being delivered by the Department of Transport and Main Roads.

\$588.5 million to replace, renew and upgrade rail infrastructure, rollingstock, buildings, facilities, and other network assets including:

- \$172.7 million to invest in the South East Queensland network including rollingstock, operational facilities, track infrastructure, civil structures and signalling.
- \$328.4 million to invest in the regional network including rollingstock, operational facilities, track infrastructure, civil structures and signalling.
- \$87.4 million for business enabling investment on corporate, property and ICT works across Queensland.

### **Gold Coast Waterways Authority**

In 2024-25, the Gold Coast Waterways Authority has allocated \$10.1 million to improve management of, and provide better access to, the Gold Coast Waterway, canals and rivers and to deliver The Spit Works Program.

- \$4.6 million to deliver The Spit Works Program, including Doug Jennings Park revitalisation, Muriel Henchman Boating Facilities and Marine Stadium foreshore surrounds upgrade.
- \$3.6 million to deliver Hope Island, Santa Barbara, Loders Creek, Tallebudgera (Murlong Crescent) boat ramp replacements, and Wave Break Island keyhole anchorage dredging.
- \$1.9 million to deliver improvements to vessels and the Sand Bypass System.

### **Cross River Rail Delivery Authority**

In 2024-25, \$513.6 million has been allocated to construct a new 10.2 kilometre rail line from Dutton Park to Bowen Hills, including 5.9 kilometres of twin tunnels under the Brisbane River and CBD, and four new underground stations.

#### *Program Highlights (Property, Plant and Equipment)*

- \$455.3 million in 2024-25 to continue delivery of Cross River Rail, at a total estimated cost of \$7.669 billion.

#### *Program Highlights (Capital Grants)*

- \$58.3 million towards third party returnable works for Cross River Rail, at a total estimated cost of \$179.2 million.

### **Far North Queensland Ports Corporation**

In 2024-25, Far North Queensland Ports Corporation Limited has allocated \$69.9 million towards new and continuing development within its ports in Far North Queensland.

#### *Program Highlights (Property, Plant & Equipment)*

- \$37 million for the Cairns Marine Precinct - Common User Facility, with commitments from the Queensland and Australian Governments totalling \$360 million.
- \$10 million for Channel Navigation Improvements at the Port of Cairns, at a total estimated cost of \$12 million.
- \$5.1 million for the Horn Island Passenger Jetty and Cargo Wharf, at a total estimated cost

## Capital Statement 2024-25

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of \$11.1 million.

- \$4.5 million for Marina Configuration and Expansion at the Port of Cairns, at a total estimated cost of \$5.9 million.

### **Gladstone Ports Corporation**

In 2024-25, Gladstone Ports Corporation Limited has allocated \$122 million towards ongoing development of the Port of Gladstone and additional works at the Port of Rockhampton (Port Alma).

#### *Program highlights (Property, Plant & Equipment)*

- \$60.5 million towards RG Tanna Coal Terminal projects at the Port of Gladstone.
- \$33.9 million towards the Northern Land Expansion Project at the Port of Gladstone at a total estimated cost of \$116 million.

### **North Queensland Bulk Ports Corporation**

In 2024-25, North Queensland Bulk Ports Corporation has allocated \$33.4 million to continue planning and development initiatives to meet industry requirements for export facilities.

#### *Program Highlights (Property, Plant and Equipment)*

- \$8 million for development of new Heavy Duty Hardstand at Mackay to cater for container storage and handling of break bulk cargo, at a total estimated cost of \$18 million.
- \$6 million for undergrounding and relocation of fuel pipelines at Mackay, at a total estimated cost of \$6.7 million.
- \$2 million to progress consultation, detailed designs and required approvals to replace the Bowen Wharf facility, as part of initial works up to \$5 million.
- \$2 million to progress feasibility, development planning and expansion designs for the Material Offloading Facility at Abbot Point, as part of initial works up to \$4 million.
- \$1 million to progress feasibility, development and designs for potential extension of Wharf 1 at Mackay, as part of initial works up to \$1.9 million.

### **Port of Townsville Limited**

In 2024-25, Port of Townsville Limited has allocated \$56 million towards ongoing development at the Port of Townsville.

#### *Program Highlights (Property, Plant and Equipment)*

- \$18.4 million to complete the capital dredging and reclamation works to widen the shipping channels for access by larger vessels, at a total estimated cost of \$251.2 million.

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Project	Transport and Main Roads				
	Statistical Area	Total Estimated Cost \$'000	Expenditure to 30-06-24 \$'000	Budget 2024-25 \$'000	Post 2024-25 \$'000
<b>DEPARTMENT OF TRANSPORT AND MAIN ROADS</b>					
<b>Property, Plant and Equipment</b>					
<b>South Coast District</b>					
Beaudesert - Beenleigh Road, Milne Street to Tallagandra Road, duplicate to four lanes <sup>1</sup>	311	20,000	2,994	7,212	9,794
Beenleigh Connection Road and City Road (Beenleigh), upgrade intersection <sup>2</sup>	311	30,000	679	3,156	26,165
Brisbane - Beenleigh Road, improve safety	311	14,813	543	6,950	7,320
Brisbane - Beenleigh Road, Kingston Road and Compton Road, upgrade intersection <sup>3</sup>	311	20,000	2,383	12,287	5,330
Coomera Connector (Stage 1), Coomera to Nerang <sup>4</sup>	309	3,026,000	821,018	650,000	1,554,982
Cunningham Highway (Ipswich - Warwick), 2020 Disaster Recovery Funding Arrangements reconstruction works <sup>4</sup>	310	134,400	77,444	46,392	10,564
Currumbin Creek - Tomewin Road (Part A), 2022 Disaster Recovery Funding Arrangements reconstruction works <sup>4</sup>	309	5,872	2,435	2,386	1,051
Currumbin Creek Road and Bienvenue Drive, upgrade intersection <sup>1</sup>	309	10,000	988	3,012	6,000
Currumbin Creek Road, 2022 Disaster Recovery Funding Arrangements reconstruction works <sup>4</sup>	309	28,058	17,058	9,672	1,328
Gold Coast Light Rail (Stage 3), Broadbeach South to Burleigh Heads <sup>5</sup>	309	1,219,000	665,036	308,167	245,797
Loganlea train station relocation <sup>6</sup>	311	173,760	28,908	29,524	115,328
Loganlea train station, upgrade park 'n' ride <sup>7</sup>	311	15,750		8,250	7,500
Mount Lindesay Highway (Brisbane - Beaudesert), Johanna Street to South Street (Jimboomba), duplication <sup>8</sup>	311	95,000	14,359	12,520	68,121
Nerang - Murwillumbah Road, various locations, safety treatments	309	38,118	34,922	2,804	392
New Gold Coast Stations (Pimpama, Hope Island and Merrimac) <sup>9</sup>	309	500,000	214,634	168,348	117,018
Pacific Motorway, Daisy Hill to Logan Motorway, funding commitment <sup>10</sup>	311	1,000,000	84,100	31,900	884,000
Pacific Motorway, Eight Mile Plains to Daisy Hill upgrade <sup>4</sup>	311	750,000	587,046	105,000	57,954
Pacific Motorway, Exit 49, upgrade interchange <sup>11</sup>	309	140,768	83,767	27,001	30,000
Pacific Motorway, Varsity Lakes (Exit 85) to Tugun (Exit 95) upgrade <sup>4</sup>	309	1,500,000	1,044,617	165,000	290,383

## Capital Statement 2024-25

Transport and Main Roads					
Project	Statistical Area	Total Estimated Cost \$'000	Expenditure to 30-06-24 \$'000	Budget 2024-25 \$'000	Post 2024-25 \$'000
Smith Street Connection, Village Boulevard to Olsen Avenue, construct pedestrian and cycleway facilities <sup>4</sup>	309	13,300	800	<b>6,250</b>	6,250
Other construction - South Coast District (Transport and Main Roads)	Various			<b>175,014</b>	Ongoing
<b>Sub-total South Coast District</b>				<b>1,780,846</b>	
<b>Metropolitan</b>					
Brisbane Metro, Woolloongabba Station, funding commitment <sup>12</sup>	303	450,000	56,817	<b>4,183</b>	389,000
Butterfield Street Layover, construct bus layover and facilities	305	10,200	1,141	<b>9,059</b>	
Centenary Bridge upgrade <sup>4</sup>	304	298,500	126,443	<b>65,000</b>	107,057
Chermside Bus Layover, Gympie Road and Murphy Road intersection, construct bus facilities	302	17,480	5,772	<b>7,425</b>	4,283
Chermside bus stop, construct southbound platform	302	16,536	5,042	<b>7,002</b>	4,492
Cleveland - Redland Bay Road, Anita Street to Giles Road, duplicate lanes <sup>13</sup>	301	80,000	2,351	<b>10,289</b>	67,360
Cleveland - Redland Bay Road, Anita Street to Magnolia Parade, duplicate to four lanes	301	84,311	52,259	<b>27,198</b>	4,855
Gateway Motorway, Bracken Ridge to Pine River upgrade <sup>14</sup>	302	1,000,000	40,453	<b>55,000</b>	904,547
Gympie Arterial Road, Telegraph Road to Strathpine Road, improve drainage	302	15,000	574	<b>2,026</b>	12,400
Inner Northern Busway, Roma Street, improve bus station	305	12,000	8,000	<b>2,000</b>	2,000
Linkfield Road Overpass upgrade <sup>8</sup>	302	176,000	15,965	<b>5,821</b>	154,214
Riverview - Moggill Ferry Road, River Road to Brisbane River, improve drainage, pavement stabilisation and strengthening	310	10,000	1,000	<b>9,000</b>	
Samford Sub-Arterial Road (Samford Road) and Glen Holm Street, upgrade intersection	304	10,000	4,600	<b>5,400</b>	
Veloway 1 (V1) Cycleway, Birdwood Road cycle bridge and approaches, construction <sup>15</sup>	303	36,146		<b>3,615</b>	32,532
Warrego Highway (Ipswich - Toowoomba) and Mount Crosby Road interchange <sup>14</sup>	310	277,000	13,687	<b>2,729</b>	260,584
Warrego Highway (Ipswich - Toowoomba), Bremer River Bridge, strengthening <sup>10</sup>	310	85,000		<b>25,000</b>	60,000



## Capital Statement 2024-25

Transport and Main Roads					
Project	Statistical Area	Total Estimated Cost \$'000	Expenditure to 30-06-24 \$'000	Budget 2024-25 \$'000	Post 2024-25 \$'000
Other construction - Metropolitan District (Transport and Main Roads)	Various			<b>128,151</b>	Ongoing
Sub-total Metropolitan				<b>368,897</b>	
<b>North Coast District</b>					
Beerburrum to Nambour Rail Upgrade (Stage 1) <sup>8</sup>	316	1,004,191	166,159	<b>114,977</b>	723,055
Bruce Highway (Brisbane - Gympie), Anzac Avenue to Uhlmann Road upgrade, funding commitment <sup>10</sup>	313	733,000		<b>8,500</b>	724,500
Bruce Highway (Brisbane - Gympie), Dohles Rocks Road to Anzac Avenue upgrade (Stage 1) <sup>8</sup>	314	290,000	30,165	<b>80,898</b>	178,937
Bruce Highway (Brisbane - Gympie), Gateway Motorway to Dohles Rocks Road upgrade (Stage 1) <sup>14</sup>	314	948,000	36,205	<b>30,000</b>	881,795
Bruce Highway (Brisbane - Gympie), Gateway Motorway to Dohles Rocks Road upgrade (Stage 2), detailed design <sup>14</sup>	314	30,000		<b>20,000</b>	10,000
Caboolture - Bribie Island Road, Hickey Road to King Johns Creek, upgrade <sup>2</sup>	313	59,000	12	<b>1,300</b>	57,689
Caboolture - Bribie Island Road, upgrade program <sup>8</sup>	313	48,230	16,124	<b>3,000</b>	29,106
Coominya Connection Road, Buaraba Creek, replace timber bridge <sup>3</sup>	310	12,000	640	<b>3,000</b>	8,360
Direct Sunshine Coast Rail Line (Stage 1), funding commitment <sup>16</sup>	316	5,500,000	5,000	<b>110,800</b>	5,384,200
Esk - Kilcoy Road, 2022 Disaster Recovery Funding Arrangements reconstruction works <sup>4</sup>	310	13,657	2,180	<b>11,477</b>	
Eumundi - Noosa Road, Emu Mountain Road to Beckmans Road, widen existing pavement <sup>4</sup>	316	25,000	1,500	<b>14,250</b>	9,250
Glass House Mountains Road (Steve Irwin Way), widen existing pavement <sup>4</sup>	316	38,000	1,750	<b>15,625</b>	20,625
Nicklin Way, Third Avenue extension, new intersection <sup>17</sup>	316	11,200	553	<b>2,000</b>	8,647
Samford Road, Lomandra Park to Camp Mountain Road, improve safety	314	11,133	3,792	<b>3,979</b>	3,362
Strathpine - Samford Road, Eatons Crossing Road and Mount Samson Road intersection, improve safety	314	75,200	37,733	<b>32,267</b>	5,200
Sunshine Motorway, Mooloolah River Interchange Upgrade (Stage 1) <sup>18</sup>	316	176,750	76,477	<b>10,150</b>	90,123

## Capital Statement 2024-25

Transport and Main Roads					
Project	Statistical Area	Total Estimated Cost \$'000	Expenditure to 30-06-24 \$'000	Budget 2024-25 \$'000	Post 2024-25 \$'000
Other construction - North Coast District (Transport and Main Roads)	Various			<b>209,491</b>	Ongoing
Sub-total North Coast District				<b>671,715</b>	
<b>Wide Bay Burnett District</b>					
Booral Road and Boundary Road (Urangan), upgrade intersection <sup>3</sup>	319	27,000	2,526	<b>1,905</b>	22,569
Bruce Highway (Cooroy to Curra) Section D, construction <sup>4</sup>	319	1,162,000	969,392	<b>110,608</b>	82,000
Bruce Highway (Gympie - Maryborough), Tiaro Bypass, construct bypass <sup>14</sup>	319	336,000	16,013	<b>5,600</b>	314,387
D'Aguilar Highway (Yarraman - Kingaroy), Alexander Lane to Bunya Highway, improve safety	319	23,910	21,033	<b>383</b>	2,495
D'Aguilar Highway (Yarraman - Kingaroy), Bushnell Road to Homley Road, strengthen and widen pavement	319	11,500	4,802	<b>1,698</b>	5,000
Isis Highway (Bundaberg - Childers), various locations, improve safety	319	41,943	8,056	<b>8,000</b>	25,887
Maryborough - Hervey Bay Road and Pialba - Burrum Heads Road, upgrade intersection <sup>1</sup>	319	55,353	785	<b>8,195</b>	46,373
Maryborough - Hervey Bay Road, upgrade various intersections and improve safety <sup>4</sup>	319	10,000	100	<b>9,900</b>	
Monto - Mount Perry Road (Stage 3), upgrade to sealed standard <sup>4</sup>	319	27,000	5,250	<b>10,875</b>	10,875
Pialba - Burrum Heads Road, O'Regan Creek, upgrade existing floodway <sup>15</sup>	319	28,950	1,400	<b>800</b>	26,750
Other construction - Wide Bay Burnett District (Transport and Main Roads)	319			<b>105,466</b>	Ongoing
Sub-total Wide Bay Burnett District				<b>263,429</b>	
<b>Darling Downs District</b>					
Bowenville - Norwin Road, 2022 Disaster Recovery Funding Arrangements reconstruction works <sup>4</sup>	307	33,437	1,916	<b>26,912</b>	4,610
Cunningham Highway (Ipswich - Warwick), Tregony to Maryvale, improve safety <sup>8</sup>	307	15,350	749	<b>8,494</b>	6,108
Cunningham Highway (Warwick - Inglewood), improve safety	307	16,885	870	<b>4,500</b>	11,515
Gatton - Helidon Road, improve safety <sup>4</sup>	317	34,107	3,752	<b>16,791</b>	13,564
Gatton - Helidon Road, Stage 2, undertake safety treatments on high speed sections <sup>4</sup>	317	32,991	569	<b>16,211</b>	16,211

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Transport and Main Roads					
Project	Statistical Area	Total Estimated Cost \$'000	Expenditure to 30-06-24 \$'000	Budget 2024-25 \$'000	Post 2024-25 \$'000
Gore Highway (Millmerran - Goondiwindi), Wyaga Creek, upgrade floodway <sup>4</sup>	307	52,400	29,473	<b>13,577</b>	9,350
Gore Highway (Toowoomba - Millmerran) and Toowoomba - Athol Road, improve safety <sup>15</sup>	307	23,359	814	<b>2,550</b>	19,994
Leichhardt Highway (Miles - Goondiwindi), 2022 Disaster Recovery Funding Arrangements reconstruction works <sup>4</sup>	307	11,846	1,478	<b>3,839</b>	6,529
Mount Sylvia Road, various floodways, 2022 Disaster Recovery Funding Arrangements reconstruction works <sup>4</sup>	317	13,807	880	<b>11,751</b>	1,177
Toowoomba - Cecil Plains Road, improve safety	307	27,031	850	<b>6,000</b>	20,181
Other construction - Darling Downs District (Transport and Main Roads)	Various			<b>156,326</b>	Ongoing
<b>Sub-total Darling Downs District</b>				<b><u>266,950</u></b>	
<b>South West District</b>					
Castlereagh Highway (St George - Hebel), 2022 Disaster Recovery Funding Arrangements betterment works <sup>4</sup>	307	9,914	1,362	<b>7,020</b>	1,532
Warrego Highway (Miles - Roma), pavement widening and culverts <sup>4</sup>	307	30,238	709	<b>14,765</b>	14,765
Warrego Highway (Mitchell - Morven), rehabilitate pavement	315	13,803	3,340	<b>5,313</b>	5,150
Other construction - South West District (Transport and Main Roads)	Various			<b>35,083</b>	Ongoing
<b>Sub-total South West District</b>				<b><u>62,181</u></b>	
<b>Fitzroy District</b>					
Access to Gladstone Port, improve heavy vehicle access, funding commitment <sup>10</sup>	308	125,000		<b>2,000</b>	123,000
Bruce Highway (Gin Gin - Benaraby), Station Creek and Boyne River, upgrade bridges <sup>4</sup>	308	13,800	1,000	<b>6,494</b>	6,306
Bruce Highway (Rockhampton - St Lawrence) and Bolsover Street, upgrade intersection <sup>10</sup>	308	37,616	3,851	<b>2,730</b>	31,036
Bruce Highway, Gladstone to Rockhampton, funding commitment <sup>19</sup>	308	250,000	6,600	<b>1,400</b>	242,000
Capricorn Highway (Duaranga - Emerald) and Gregory Highway (Springsure - Emerald), improve intersection <sup>4</sup>	308	14,880	1,341	<b>3,000</b>	10,539
Capricorn Highway (Duaranga - Emerald), undertake road safety improvements <sup>4</sup>	308	24,000	3,000	<b>10,500</b>	10,500

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Transport and Main Roads					
Project	Statistical Area	Total Estimated Cost \$'000	Expenditure to 30-06-24 \$'000	Budget 2024-25 \$'000	Post 2024-25 \$'000
Dawson Developmental Road (Springsure - Tambo), priority upgrades, funding commitment <sup>4</sup>	308	25,538	760	<b>8,090</b>	16,688
Rockhampton - Yeppoon Road, Musgrave Street, upgrade cyclist and pedestrian facilities <sup>4</sup>	308	10,200	450	<b>9,750</b>	
Rockhampton - Yeppoon Road, Yeppoon Road upgrade <sup>4</sup>	308	122,000	56,592	<b>39,500</b>	25,908
Rockhampton Railyards, rail maintenance, manufacturing and logistics centre	308	33,400	32,007	<b>1,393</b>	
Rockhampton Railyards Rejuvenation, capital upgrades	308	14,331		<b>13,152</b>	1,179
Rockhampton Ring Road <sup>4</sup>	308	1,730,000	252,081	<b>191,200</b>	1,286,719
Other construction - Fitzroy District (Transport and Main Roads)	308			<b>74,530</b>	Ongoing
Sub-total Fitzroy District				<b><u>363,738</u></b>	
<b>Central West District</b>					
Capricorn Highway (Emerald - Alpha) (Package 2), strengthen and widen pavement, funding commitment <sup>19</sup>	315	45,000	500	<b>3,000</b>	41,500
Other construction - Central West District (Transport and Main Roads)	315			<b>38,981</b>	Ongoing
Sub-total Central West District				<b><u>41,981</u></b>	
<b>Mackay Whitsunday District</b>					
Bruce Highway (Mackay - Proserpine), Palm Tree and Blackrock Creek bridges, strengthen bridges <sup>4</sup>	312	13,500	7,873	<b>2,227</b>	3,400
Mackay Port Access, Bruce Highway to Mackay - Slade Point Road (Stage 1) <sup>10</sup>	312	350,000	21,804	<b>8,000</b>	320,196
Mackay Ring Road (Stage 1) <sup>20</sup>	312	497,375	426,709	<b>21,446</b>	49,221
Peak Downs Highway (Nebo - Mackay), Kirkup Bridge (Walkerston), replace timber bridge <sup>15</sup>	312	11,000	1,709	<b>1,000</b>	8,291
Peak Downs Highway (Nebo - Mackay), Walkerston to Racecourse, improve road safety <sup>4</sup>	312	14,500	2,200	<b>6,150</b>	6,150
Proserpine - Shute Harbour Road, Paluma Road to Valley Drive (Cannonvale), duplicate to four lanes <sup>14</sup>	312	39,700	13,669	<b>4,000</b>	22,031
Proserpine - Shute Harbour Road, Valley Drive to Tropic Road (Cannonvale), duplicate to four lanes <sup>3</sup>	312	34,000	5,734	<b>2,713</b>	25,553

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Transport and Main Roads					
Project	Statistical Area	Total Estimated Cost \$'000	Expenditure to 30-06-24 \$'000	Budget 2024-25 \$'000	Post 2024-25 \$'000
Proserpine - Shute Harbour Road, Hamilton Plains, flood immunity upgrade <sup>8</sup>	312	24,000	5,440	<b>2,000</b>	16,560
Walkerston Bypass <sup>4</sup>	312	251,700	160,577	<b>52,320</b>	38,803
Other construction - Mackay Whitsunday District (Transport and Main Roads)	312			<b>63,804</b>	Ongoing
Sub-total Mackay Whitsunday District				<b>163,659</b>	
<b>Northern District</b>					
Burdekin River Bridge, rehabilitation program <sup>21</sup>	318	96,931	60,891	<b>4,000</b>	32,040
Garbutt - Upper Ross Road (Riverway Drive) (Stage 2), Allambie Lane to Dunlop Street, duplicate to four lanes <sup>8</sup>	318	95,000	7,140	<b>15,011</b>	72,849
Garbutt - Upper Ross Road, Halliday Street to Gouldian Avenue, improve safety <sup>3</sup>	318	43,210	715	<b>4,339</b>	38,156
Hervey Range Developmental Road (Townsville - Battery), various locations, (Package 1), undertake safety upgrades <sup>4</sup>	318	30,000	19,632	<b>5,184</b>	5,184
Ross River Road, Mabin Street to Rolfe Street, improve safety <sup>15</sup>	318	19,320	1,167	<b>2,100</b>	16,053
Townsville Connection Road (Stuart Drive), Bowen Road Bridge (Idalia), duplicate bridge and approaches	318	99,800	5,757	<b>20,000</b>	74,043
Townsville Connection Road (Stuart Drive), University Road to Bowen Road Bridge (Idalia), improve safety	318	96,000	27,895	<b>29,550</b>	38,555
Other construction - Northern District (Transport and Main Roads)	318			<b>50,305</b>	Ongoing
Sub-total Northern District				<b>130,490</b>	
<b>North West District</b>					
Burke Developmental Road (Cloncurry - Normanton), various locations, widen pavement	315	11,240	100	<b>4,640</b>	6,500
Burke Developmental Road (Normanton - Dimbulah), 2023 Disaster Recovery Funding Arrangements reconstruction works <sup>4</sup>	315	14,574	4,084	<b>8,993</b>	1,498
Richmond - Winton Road, strengthen and widen pavement <sup>4</sup>	315	13,000	8,404	<b>1,861</b>	2,735
Other construction - North West District (Transport and Main Roads)	315			<b>62,131</b>	Ongoing
Sub-total North West District				<b>77,625</b>	
<b>Far North District</b>					

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Transport and Main Roads					
Project	Statistical Area	Total Estimated Cost \$'000	Expenditure to 30-06-24 \$'000	Budget 2024-25 \$'000	Post 2024-25 \$'000
Bruce Highway (Ingham - Innisfail), Dallachy Road, install floodway <sup>1</sup>	306	18,000	3,419	<b>50</b>	14,531
Bruce Highway, Cairns Southern Access Corridor (Stage 5), Foster Road, funding commitment <sup>10</sup>	306	225,000	11,253	<b>1,597</b>	212,150
Cairns Southern Access Cycleway, construct cycleway <sup>22</sup>	306	41,529	26,119	<b>4,200</b>	11,210
Cairns Western Arterial Road, Redlynch Connector Road to Captain Cook Highway, funding commitment <sup>23</sup>	306	300,000	26,673	<b>15,000</b>	258,327
Captain Cook Highway, Cairns CBD to Smithfield, funding commitment <sup>10</sup>	306	359,000	23,728	<b>2,605</b>	332,667
Gillies Range Road, widen pavement and install guardrail <sup>4</sup>	306	10,935	6,561	<b>4,374</b>	
Gulf Developmental Road (Georgetown - Mount Garnet) (Package 4), strengthen and widen pavement <sup>14</sup>	315	12,060	605	<b>2,000</b>	9,455
Kennedy Highway (Cairns - Mareeba) and Kennedy Highway (Mareeba - Ravenshoe), upgrade intersection <sup>4</sup>	306	15,000	9,000	<b>3,000</b>	3,000
Kennedy Highway (Cairns - Mareeba), Barron River bridge, preconstruction <sup>24</sup>	306	15,000	200	<b>6,000</b>	8,800
Kuranda Range Road, safety and resilience upgrades, funding commitment <sup>19</sup>	306	262,500	750	<b>2,000</b>	259,750
Peninsula Developmental Road (Coen - Weipa), Archer River Crossing, construct bridge <sup>4</sup>	315	131,252	69,967	<b>24,867</b>	36,419
Peninsula Developmental Road (Laura - Coen), Yarraden to Three Sisters (Part A), pave and seal <sup>4</sup>	315	17,641	3,786	<b>8,903</b>	4,952
Other construction - Far North District (Transport and Main Roads)	Various			<b>126,812</b>	Ongoing
Sub-total Far North District				<b>201,407</b>	
<b>Statewide District</b>					
Cooperative and Automated Vehicles (CAV) Project	Various	45,330	5,762	<b>10,000</b>	29,568
Inland Freight Route (Charters Towers to Mungindi), funding commitment <sup>25</sup>	Various	1,000,000	19,135	<b>30,801</b>	950,063
Installation of Enforcement infrastructure, various locations	Various	13,244		<b>5,244</b>	8,000
Local Congestion Busting Program, funding commitment <sup>26</sup>	Various	100,000		<b>3,000</b>	97,000
Logan and Gold Coast Faster Rail <sup>8</sup>	311	5,750,155	355,390	<b>500,000</b>	4,894,765



## Capital Statement 2024-25

Transport and Main Roads					
Project	Statistical Area	Total Estimated Cost \$'000	Expenditure to 30-06-24 \$'000	Budget 2024-25 \$'000	Post 2024-25 \$'000
New Generation Rollingstock, Automatic Train Operation and Platform Screen Doors fitment <sup>27</sup>	Various	275,700	89,599	<b>83,297</b>	102,803
New Generation Rollingstock, European Train Control System fitment, install new signalling <sup>27</sup>	Various	380,484	164,923	<b>104,049</b>	111,512
New Generation Rollingstock, integration and ancillary works	Various	51,600	2,560	<b>25,240</b>	23,800
Productivity Enhancement Program, funding commitment <sup>26</sup>	Various	100,000		<b>3,000</b>	97,000
Queensland Train Manufacturing Program	319	4,869,000	771,860	<b>786,000</b>	3,311,140
Red Light Enforcement Camera Upgrade, installation of enforcement infrastructure, funding commitment	Various	23,000	140	<b>5,610</b>	17,250
Transport Corridor Acquisition Fund	Various			<b>45,400</b>	Ongoing
Other construction - Statewide (Transport and Main Roads)	Various			<b>165,052</b>	Ongoing
<b>Sub-total Statewide District</b>				<b><u>1,766,694</u></b>	
<b>Other Plant and Equipment</b>					
Corporate buildings	Various			<b>14,000</b>	Ongoing
Information technology	Various			<b>10,000</b>	Ongoing
Plant and Equipment	Various			<b>33,313</b>	Ongoing
<b>Sub-total Other Plant and Equipment</b>				<b><u>57,313</u></b>	
<b>Customer and Digital Group</b>					
Asset replacement for Smart Service Queensland	Various			<b>600</b>	Ongoing
<b>Sub-total Customer and Digital Group</b>				<b><u>600</u></b>	
<b>Total Property, Plant and Equipment</b>				<b><u>6,217,524</u></b>	
<b>Capital Grants</b>					
Active Transport Rail Trails	Various			<b>11,460</b>	Ongoing
Black Spot Program	Various			<b>26,463</b>	Ongoing
Cycling Program	Various			<b>44,677</b>	Ongoing
Passenger Transport Accessible Infrastructure Program	Various			<b>5,195</b>	Ongoing
School Bus Upgrade Program	Various			<b>21,586</b>	Ongoing
School Transport Infrastructure Program	Various	55,036	32,256	<b>6,580</b>	16,200
Transport Infrastructure Development Scheme	Various			<b>75,950</b>	Ongoing

## Capital Statement 2024-25

Transport and Main Roads					
Project	Statistical Area	Total Estimated Cost \$'000	Expenditure to 30-06-24 \$'000	Budget 2024-25 \$'000	Post 2024-25 \$'000
Wheelchair accessible taxi sustainability funding	Various	20,890	18,890	<b>2,000</b>	
Zero Emission Vehicle Action Plan	Various	55,000	47,500	<b>7,500</b>	
Beams Road (Carseldine and Fitzgibbon), upgrade rail level crossing <sup>28</sup>	302	235,000	37,598	<b>56,237</b>	141,165
Boundary Road (Coopers Plains), upgrade rail level crossing, funding commitment <sup>29</sup>	303	399,000	17,896	<b>63,084</b>	318,020
Lindum rail level crossing, upgrade signalisation, funding commitment <sup>28</sup>	301	40,000	8,750	<b>3,600</b>	27,650
Saraji Road, Phillips Creek, replace bridge <sup>4</sup>	312	18,000	1,200	<b>15,800</b>	1,000
Capital grants - Transport and Roads	Various			<b>337,878</b>	Ongoing
<b>Total Capital Grants</b>				<b>678,009</b>	
<b>ROADTEK</b>					
<b>Property, Plant and Equipment</b>					
Construction Plant Works	Various			<b>26,000</b>	Ongoing
<b>Total Property, Plant and Equipment</b>				<b>26,000</b>	
<b>CITEC</b>					
<b>Property, Plant and Equipment</b>					
Hardware replacement	305			<b>1,022</b>	Ongoing
Right of use lease assets	305			<b>18,699</b>	Ongoing
<b>Total Property, Plant and Equipment</b>				<b>19,721</b>	
<b>QUEENSLAND RAIL LIMITED</b>					
<b>Property, Plant and Equipment</b>					
Growth - Externally Led					
Clapham Yard Stabling (Moorooka), construct stabling yard <sup>30</sup>	303	532,356	204,779	<b>123,000</b>	204,577
Station Upgrades Fairfield to Salisbury <sup>30</sup>	303	105,355	58,064	<b>25,680</b>	21,610
Inner City signalling upgrades <sup>30</sup>	Various	74,739	48,160	<b>13,531</b>	13,048
Mayne Yard Relocations <sup>30</sup>	305	27,337	17,307	<b>5,190</b>	4,839
Mayne Yard Accessibility <sup>30</sup>	305	173,411	128,839	<b>28,794</b>	15,779
Breakfast Creek Bridge, realign track <sup>30</sup>	305	48,455	32,733	<b>9,188</b>	6,534
New Generation Rollingstock compatible stabling yard upgrades	Various	76,900	2,500	<b>26,500</b>	47,900
Other rail network enhancements	Various			<b>10,226</b>	Ongoing
Other station and network improvements	Various			<b>8,347</b>	Ongoing
Rail station access improvements <sup>31</sup>	Various	155,818	65,012	<b>57,906</b>	32,900



## Capital Statement 2024-25

Transport and Main Roads					
Project	Statistical Area	Total Estimated Cost \$'000	Expenditure to 30-06-24 \$'000	Budget 2024-25 \$'000	Post 2024-25 \$'000
Signalling Integration Works	Various	153,259	24,908	<b>61,351</b>	67,000
Other park 'n' rides	Various			<b>16,939</b>	Ongoing
European Train Control System Signalling Program: Phase 1 (Pilot line, Tunnel, and Sector 1 to Moorooka) <sup>32</sup>	305	1,318,323	688,555	<b>272,400</b>	357,368
Other European Train Control System Level 2 - Inner City	305			<b>36,393</b>	Ongoing
Roma Street surface station integration <sup>33</sup>	305	35,000	10,443	<b>24,557</b>	
Other Rail Growth - External	Various			<b>81,838</b>	Ongoing
<b>Growth - Internally Led</b>					
Breakfast Creek Bridge Replacement	305	28,000	3,813	<b>24,187</b>	
Inner City Rail Corridor, upgrade signalling and interlocking planning <sup>34</sup>	Various	1,500	1,370	<b>130</b>	
Mount Isa Line, resilience improvements and track renewals	315	50,000	4,914	<b>37,654</b>	7,431
Cross River Rail Tunnel Maintenance Plant	Various	12,050	100	<b>3,100</b>	8,850
Station Accessibility Upgrades Other	Various			<b>26,821</b>	Ongoing
Buranda train station, Arne Street (Woolloongabba), upgrade station	303	70,079	26,581	<b>43,448</b>	50
Lindum train station, Sibley Road, upgrade station	301	62,381	33,774	<b>28,109</b>	497
Morningside train station, Waminda Street, upgrade station	305	68,025	38,016	<b>29,734</b>	275
Burpengary train station, Burpengary Road, upgrade station	313	45,972	31,338	<b>14,584</b>	50
Bundamba train station, Mining Street, upgrade station	310	53,745	34,118	<b>19,577</b>	50
Banyo train station, St Vincents Road, upgrade station	302	65,656	35,363	<b>30,243</b>	50
Albion train station, Mawarra Street, upgrade station	305	16,840	1,030	<b>1,801</b>	14,010
Train Crew Capacity Upgrades	Various	4,000	350	<b>3,300</b>	350
Queensland Train Manufacturing Program Enabling works, Ormeau <sup>35</sup>	309	246,900	840	<b>50,186</b>	195,874
Other Rail Growth - Internal	Various			<b>82,457</b>	Ongoing
<b>Regional Network</b>					
Maintenance of below rail assets - Townsville - Mount Isa Rail Line	Various			<b>21,792</b>	Ongoing
Rail Network Maintenance Program, North Coast Line, maintain below rail assets	Various			<b>96,665</b>	Ongoing

## Capital Statement 2024-25

Transport and Main Roads					
Project	Statistical Area	Total Estimated Cost \$'000	Expenditure to 30-06-24 \$'000	Budget 2024-25 \$'000	Post 2024-25 \$'000
Rail Network Maintenance Program, Regional network, maintain above rail assets	Various			83,789	Ongoing
Rail Network Maintenance Program, West Moreton, maintain below rail assets	Various			56,522	Ongoing
Rail Network Maintenance Program, Western region, maintain below rail assets	Various			31,962	Ongoing
South East Queensland Network					
Rail Network Maintenance Program, South East Queensland network, maintain below rail assets	Various			54,650	Ongoing
Rail Network Maintenance Program, South East Queensland network, maintain above rail assets	Various			118,081	Ongoing
Enterprise					
Enterprise Assets	Various			24,823	Ongoing
Enterprise Other	Various			31,146	Ongoing
Information and Technology	Various			31,446	Ongoing
<b>Total Property, Plant and Equipment</b>				<b>1,748,048</b>	
<b>GOLD COAST WATERWAYS AUTHORITY</b>					
<b>Property, Plant and Equipment</b>					
Boating Infrastructure Program, various locations	309			2,200	Ongoing
Navigational Access and Safety Program, various locations, dredging navigation channels	309			1,370	Ongoing
Plant, equipment and minor works	309			1,900	Ongoing
Spit Masterplan (Southport), northern end of Main Beach, implement spit masterplan <sup>36</sup>	309	26,536	12,541	4,622	9,373
<b>Total Property, Plant and Equipment</b>				<b>10,092</b>	
<b>CROSS RIVER RAIL DELIVERY AUTHORITY</b>					
<b>Property, Plant and Equipment</b>					
Cross River Rail	305	7,669,315	6,648,927	455,322	565,066
<b>Total Property, Plant and Equipment</b>				<b>455,322</b>	
<b>Capital Grants</b>					
Cross River Rail - third party returnable works	305	179,159	120,905	58,254	
<b>Total Capital Grants</b>				<b>58,254</b>	
<b>FAR NORTH QUEENSLAND PORTS CORPORATION LIMITED</b>					

## Capital Statement 2024-25

Transport and Main Roads					
Project	Statistical Area	Total Estimated Cost \$'000	Expenditure to 30-06-24 \$'000	Budget 2024-25 \$'000	Post 2024-25 \$'000
<b>Property, Plant and Equipment</b>					
Cairns Marine Precinct – Common User Facility	306	360,000	24,050	<b>37,000</b>	298,950
Cairns shipping development project - fine sediment offset	306	110,590	109,840	<b>750</b>	
Channel Navigation Improvements	306	12,000		<b>10,000</b>	2,000
Horn Island Passenger Jetty and Cargo Wharf Upgrade	315	11,100	6,000	<b>5,100</b>	
Marina Reconfiguration & Expansion	306	5,890		<b>4,500</b>	1,390
Mourilyan Land Development for Bulk Cargo	306	5,000		<b>2,500</b>	2,500
Plant, equipment and minor works	306			<b>610</b>	Ongoing
Smith's Creek Cargo Land Consolidation	306	12,050	50	<b>3,000</b>	9,000
Tingira Street Subdivision Development	306	15,778	5,138	<b>1,450</b>	9,190
Tingira Street Warehouse/Shops	306			<b>5,000</b>	Ongoing
<b>Total Property, Plant and Equipment</b>				<b><u>69,910</u></b>	
<b>GLADSTONE PORTS CORPORATION LIMITED</b>					
<b>Property, Plant and Equipment</b>					
Auckland Point 3 projects	308			<b>2,890</b>	Ongoing
Auckland Point Central projects	308			<b>300</b>	Ongoing
Barney Point projects	308			<b>2,500</b>	Ongoing
Gladstone Ports Corporation Limited - Northern Land Expansion Project	308	116,000	10,000	<b>33,875</b>	72,125
Information systems projects	308			<b>3,025</b>	Ongoing
Marina projects	308			<b>950</b>	Ongoing
Marine pilot services projects	308			<b>3,500</b>	Ongoing
Plant, equipment and minor works	308			<b>2,285</b>	Ongoing
Port Alma projects	308			<b>3,865</b>	Ongoing
Port Services projects	308			<b>650</b>	Ongoing
Quarry projects	308			<b>2,200</b>	Ongoing
RG Tanna Coal Terminal Projects					
Conveyor life extension	308			<b>140</b>	Ongoing
Process control systems, stockpile management and upgrades	308			<b>54,922</b>	Ongoing
Ship loader (SL1) replacement	308	63,921		<b>5,392</b>	58,529
Right-of-use lease assets	308			<b>5,472</b>	Ongoing
Tug facility projects	308	1,416	774		642
<b>Total Property, Plant and Equipment</b>				<b><u>121,966</u></b>	

## Capital Statement 2024-25

Transport and Main Roads					
Project	Statistical Area	Total Estimated Cost \$'000	Expenditure to 30-06-24 \$'000	Budget 2024-25 \$'000	Post 2024-25 \$'000
<b>NORTH QUEENSLAND BULK PORTS CORPORATION LIMITED</b>					
<b>Property, Plant and Equipment</b>					
5 Yearly Dredging at Hay Point	312			3,329	Ongoing
Bowen Wharf - planning and designs	312	4,961	961	2,000	2,000
Grain rail loop end of life upgrade	312	2,000		2,000	
Hydrogen trade studies	312			250	Ongoing
Louisa Creek Acquisition Program	312			1,052	Ongoing
Marine Offloading Facility Expansion - Stage 1	312	4,046	46	2,000	2,000
Middle Breakwater Fuel Line Supports Replacement	312	6,667	667	6,000	
Mulherin Park Improvement	312			250	Ongoing
New Container Heavy Duty Laydown Area	312	18,000		8,000	10,000
North Queensland Bulk Ports Corporation Limited - Port Development General	312			2,529	Ongoing
Port of Mackay New Administration Building	312			2,500	Ongoing
Wharf 1 Laydown Area	312			1,000	Ongoing
Wharf 1 Western Deck Extension - planning	312	1,900		1,000	900
Wharf 5 Dolphin Walkways	312	1,500		1,500	
<b>Total Property, Plant and Equipment</b>				<b>33,410</b>	
<b>PORT OF TOWNSVILLE LIMITED</b>					
<b>Property, Plant and Equipment</b>					
Channel capacity upgrade	318	251,180	232,809	18,371	
Other infrastructure and maintenance works	318			13,198	Ongoing
Plant, equipment and minor works	318			2,992	Ongoing
Road network upgrades	318			7,919	Ongoing
Wharf facilities upgrades	318			13,555	Ongoing
<b>Total Property, Plant and Equipment</b>				<b>56,036</b>	
<b>TOTAL TRANSPORT AND MAIN ROADS (PPE)</b>				<b>8,758,028</b>	
<b>TOTAL TRANSPORT AND MAIN ROADS (CG)</b>				<b>736,263</b>	

Notes:

1. Jointly funded with the Australian Government. The project is in the post-business case stage, with cost and timing subject to confirmation following market engagement and consideration. Funding splits under negotiation.
2. Jointly funded with the Australian Government. The project has a business case, with scope, cost and timing subject to further project development and site investigations, and consideration and negotiation with the Australian Government, including funding splits.
3. The project is in the post-business case stage, with cost and timing subject to confirmation following market

## Capital Statement 2024-25

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- engagement and consideration.
4. Jointly funded with the Australian Government.
  5. This project is being delivered as a Public Private Partnership. Jointly funded with the Australian Government and Gold Coast City Council.
  6. Jointly funded with the Australian Government. The project is in the post-business case stage, with cost and timing subject to confirmation following market engagement and consideration. It includes an agreed contribution from Queensland Rail.
  7. Jointly funded with the Australian Government. Project scope, cost and timing are subject to further planning and consideration.
  8. Jointly funded with the Australian Government. The project is in the post-business case stage, with cost and timing subject to confirmation following market engagement and consideration.
  9. Includes an agreed contribution from Queensland Rail of \$73 million.
  10. Jointly funded with the Australian Government. The project is in the pre-business case stage, with scope, cost and timing subject to further planning and business case development, and consideration.
  11. Jointly funded with the Australian Government. Funding contributions subject to further consideration and negotiation with the Australian Government.
  12. Jointly funded with the Australian Government and Brisbane City Council. The project is in the pre-business case stage, with scope, cost and timing subject to further planning and business case development, and consideration and negotiation with the Australian Government and Brisbane City Council.
  13. The project is in the pre-business case stage, with scope, cost and timing subject to further planning and business case development, and consideration.
  14. Jointly funded with the Australian Government. The project has a business case, with scope, cost and timing subject to further project development and site investigations, and consideration.
  15. The project has a business case, with scope, cost and timing subject to further project development and site investigations, and consideration
  16. Jointly funded with the Australian Government. The project has a business case, with scope, cost and timing subject to further project development and site investigations, and consideration. Stage 1 is expected to cost between \$5.5 billion to \$7 billion, with cost estimates to be finalised following further design development, market engagement and procurement.
  17. The project has a business case, with scope, cost and timing subject to further project development and site investigations, and consideration and negotiation with the Sunshine Coast Council.
  18. Project details and timing subject to further planning and negotiation with funding partners.
  19. Jointly funded with the Australian Government. Project details and timing subject to further planning and negotiation with the Australian Government.
  20. Jointly funded with the Australian Government. Construction of the Mackay Ring Road is complete, with remaining works associated with the connection to Bald Hill Road.
  21. Jointly funded with the Australian Government. Includes an agreed contribution from Queensland Rail.
  22. Jointly funded with the Australian Government. Forms part of the Bruce Highway, Cairns Southern Access Stage 2 (Robert Road to Foster Road) project.
  23. Jointly funded with the Australian Government. The project has a business case, with scope, cost and timing subject to further project development and site investigations, and consideration and negotiation with the Australian Government.
  24. Funding is for progressing pre-construction activities only. Project details, cost and timing subject to further planning and consideration.
  25. Jointly funded with the Australian Government. Queensland Government has commenced early works package.
  26. Project details and timing subject to further planning.
  27. This project is being delivered as a Public Private Partnership.
  28. Jointly funded with the Australian Government and Brisbane City Council

29. Jointly funded with the Australian Government and Brisbane City Council. The project has a business case, with scope, cost and timing subject to further project development and site investigations, and consideration and negotiation with the Australian Government and Brisbane City Council.
30. This project is being delivered by Cross River Rail Delivery Authority.
31. Rail station access improvements include Roma Street subway, Dutton Park train station and Boggo Road train station.
32. This is the same project as European Control System Level 2, but also includes new cyber security/operational readiness scope, full integration with other Cross River Rail contract schedules to Moorooka, and addresses inflationary signalling costs. There is also a reallocation of \$47m of funding from QR's existing Network Efficiencies program.
33. This project is delivered by the Department of Transport and Main Roads.
34. This project will undertake initial planning works for future funding consideration.

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35. The Ormeau Mainline Connection Works and Ormeau Feeder Substation have been merged to form Queensland Train Manufacturing Program Enabling works
  36. This capital value makes up part of the overall \$60 million Spit Master Plan works program being implemented by Gold Coast Waterways Authority and other delivery entities.
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### 3.21 TREATY, ABORIGINAL AND TORRES STRAIT ISLANDER PARTNERSHIPS, COMMUNITIES AND THE ARTS

The Treaty, Aboriginal and Torres Strait Islander Partnerships, Communities and the Arts portfolio includes the Department of Treaty, Aboriginal and Torres Strait Islander Partnerships, Communities and the Arts together with Arts Queensland, and statutory bodies reporting to the Minister for Treaty, Minister for Aboriginal and Torres Strait Islander Partnerships, Minister for Communities and Minister for the Arts.

The portfolio's capital purchases for 2024-25 are \$130.5 million. The portfolio's capital grants for 2024-25 are \$14.2 million.

The government has set aside \$12 million, held centrally, for the Queensland Cultural Centre capital works to support asset renewal works, compliance upgrade and safety improvements in 2024-25.

#### **Department of Treaty, Aboriginal and Torres Strait Islander Partnerships, Communities and the Arts**

Total capital purchases for the Department of Treaty, Aboriginal and Torres Strait Islander Partnerships, Communities and the Arts are \$119.6 million in 2024-25. Total capital grants for the department are \$14.2 million in 2024-25.

#### *Program Highlights (Property, Plant and Equipment)*

- \$30.7 million for capital asset renewal works, compliance upgrades and safety improvements and amenities upgrades across the Queensland Cultural Centre. An additional \$12 million is being held centrally for capital asset renewal works during 2024-25.
- \$20.4 million for stage 2 end of life asset replacement and renewal works at the Queensland Cultural Centre.
- \$21.8 million to continue a program of works to progress the establishment of new and replacement neighbourhood centres throughout Queensland including Manunda, Agnes Water, Kowanyama, Emerald, Manooora and Labrador.
- \$11.8 million for end of life asset replacement and building fabric renewal works at the Queensland Cultural Centre.
- \$8 million to deliver priority infrastructure projects across state owned arts and cultural facilities as part of the Arts Infrastructure Investment Fund.
- \$6.8 million to continue with upgrades to existing neighbourhood centres and other key social infrastructure.
- \$5.4 million to continue delivery of the new performing arts venue at the Queensland Performing Arts Centre, benefiting Queensland artists and audiences.
- \$3.5 million towards the upgrade of the Mount Isa Diversionary Centre to enable a specific service offering for women.
- \$3.2 million towards the construction of a new neighbourhood centre in Rockhampton.
- \$3.1 million to deliver security enhancement measures across the Queensland Cultural Centre precinct.
- \$2.4 million to complete the redevelopment of the Bribie Island Neighbourhood Centre.
- \$1.2 million to complete the reconfiguration of the Grey and Russell Street intersection, South Brisbane to enhance vehicular access to the Queensland Performing Arts Centre.



## Capital Statement 2024-25

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- \$707,000 for fit-out works and other property, plant and equipment to support the department's office accommodation requirements.
- \$500,000 for the acquisition of property, plant and equipment to support whole-of-department service delivery.

### *Program Highlights (Capital Grants)*

- \$6.7 million towards the construction of the Coen Art Centre.
- \$5 million for capital grants in 2024-25 available to small to medium Gold Coast screen businesses with capital grants between \$250,000 and \$750,000, supporting infrastructure works and new or upgraded capital equipment that directly supports screen industry growth on the Gold Coast.
- \$2 million for the Orange Sky Headquarters of the Future.
- \$500,000 for the Queensland Remembers Grants Program, to support ex-service organisations and not-for-profit organisations that provide services to veterans to upgrade their building, facilities and equipment.

### **Library Board of Queensland**

The Library Board of Queensland has capital purchases of \$2.2 million in 2024-25, to purchase heritage collections, information collections, intangible assets in the form of digital collections, and replace information technology equipment.

### *Program Highlights (Property, Plant and Equipment)*

- \$1.6 million to acquire new items for the digital, heritage and information collections.
- \$638,000 to replace information technology equipment.

### **Queensland Art Gallery**

The Queensland Art Gallery has capital purchases of \$2.8 million in 2024-25, for the acquisition of artworks for the State Art Collection, and for life-cycle replacement of other property, plant and equipment assets.

### *Program Highlights (Property, Plant and Equipment)*

- \$2.5 million for artwork acquisitions.
- \$300,000 to replace other property, plant and equipment.

### **Queensland Performing Arts Trust**

The Queensland Performing Arts Trust has capital purchases of \$4 million in 2024-25, for strategic capability enhancements to technical equipment, towards service of spaces offered by the Melbourne Street Green Cafe, as well as life-cycle replacement of other property, plant and equipment assets.

### *Program Highlights (Property, Plant and Equipment)*

- \$1 million for the lifecycle replacement of operational property, plant and equipment assets, such as theatre equipment and food and beverage equipment.
- \$1 million to service the dining, event and entertainment spaces offered by the Melbourne Street Green Cafe.
- \$2 million for purchases to drive the strategic capability enhancement of specialised

## Capital Statement 2024-25

technical equipment.

### Queensland Museum

The Queensland Museum has capital purchases of \$1.9 million in 2024-25 to effectively safeguard the State Collection and preserve State-owned infrastructure.

#### *Program Highlights (Property, Plant and Equipment)*

- \$1.7 million for building fabric works at Queensland Museum Cobb+Co and the Queensland Museum Rail Workshops.
- \$200,000 for lifecycle replacement of operational property, plant and equipment.

#### Treaty, Aboriginal and Torres Strait Islander Partnerships, Communities and the Arts

Project	Statistical Area	Total Estimated Cost \$'000	Expenditure to 30-06-24 \$'000	<b>Budget 2024-25 \$'000</b>	Post 2024-25 \$'000
<b>DEPARTMENT OF TREATY, ABORIGINAL AND TORRES STRAIT ISLANDER PARTNERSHIPS, COMMUNITIES AND THE ARTS</b>					
<b>Property, Plant and Equipment</b>					
Treaty, Aboriginal and Torres Strait Islander Partnerships, Communities and the Arts					
Land and building acquisitions and upgrades	Various			<b>500</b>	Ongoing
Fit-out and minor capital works	Various			<b>402</b>	Ongoing
Community Services					
New and replacement Neighbourhood Centres	Various			<b>21,824</b>	Ongoing
Community Services - General property upgrades	Various			<b>6,820</b>	Ongoing
Community Services - Office accommodation, fixtures and fittings	Various			<b>305</b>	Ongoing
Mount Isa Diversionary Centre upgrade	315	4,000	500	<b>3,500</b>	
Rockhampton Neighbourhood Centre	308	4,556	1,376	<b>3,180</b>	
Bribie Island Neighbourhood Centre	313	2,850	450	<b>2,400</b>	
Arts Queensland					
New Performing Arts Venue at QPAC <sup>1</sup>	305	159,000	153,558	<b>5,442</b>	
Queensland Cultural Centre – Capital works, asset upgrades and refurbishment projects <sup>2</sup>	305	53,700	2,131	<b>30,719</b>	20,850
Queensland Cultural Centre critical infrastructure works - Stage 2 2021 to 2025	305	30,519	10,133	<b>20,386</b>	
Queensland Cultural Centre - End of life asset replacement and building fabric renewal works	305	11,750		<b>11,750</b>	
Queensland Cultural Centre – Security upgrades	305	4,010	870	<b>3,140</b>	

## Capital Statement 2024-25

### Treaty, Aboriginal and Torres Strait Islander Partnerships, Communities and the Arts

Project	Statistical Area	Total Estimated Cost \$'000	Expenditure to 30-06-24 \$'000	Budget 2024-25 \$'000	Post 2024-25 \$'000
Arts Infrastructure Investment Fund - Stage 2 2021 to 2024	305	9,509	1,461	<b>8,048</b>	
Realignment of Grey and Russell Street Intersection	305	1,400	221	<b>1,179</b>	
<b>Total Property, Plant and Equipment</b>				<b><u>119,595</u></b>	
<b>Capital Grants</b>					
Screen Queensland Capital Grants Program, Gold Coast	309	5,000		<b>5,000</b>	
Orange Sky	Various	3,000	1,000	<b>2,000</b>	
Queensland Remembers Grants Program	Various	5,108	3,258	<b>500</b>	1,350
Coen Art Centre	315	8,178		<b>6,678</b>	1,500
<b>Total Capital Grants</b>				<b><u>14,178</u></b>	
<b>LIBRARY BOARD OF QUEENSLAND</b>					
<b>Property, Plant and Equipment</b>					
Information technology equipment	305			<b>638</b>	Ongoing
Information collection	305			<b>349</b>	Ongoing
Heritage collection	305			<b>465</b>	Ongoing
Digital collection	305			<b>795</b>	Ongoing
<b>Total Property, Plant and Equipment</b>				<b><u>2,247</u></b>	
<b>QUEENSLAND ART GALLERY</b>					
<b>Property, Plant and Equipment</b>					
Acquisitions for the Queensland Art Gallery's collection	305			<b>2,500</b>	Ongoing
Ongoing replacement of plant and equipment	305			<b>300</b>	Ongoing
<b>Total Property, Plant and Equipment</b>				<b><u>2,800</u></b>	
<b>QUEENSLAND PERFORMING ARTS TRUST</b>					
<b>Property, Plant and Equipment</b>					
Lifecycle replacement of operational property, plant and equipment	305			<b>1,000</b>	Ongoing
Strategic capability specialised technical equipment	305	5,940	500	<b>1,970</b>	3,470
Queensland Performing Arts Venue - Melbourne Street Green Café	305	1,700	700	<b>1,000</b>	
<b>Total Property, Plant and Equipment</b>				<b><u>3,970</u></b>	
<b>QUEENSLAND MUSEUM</b>					
<b>Property, Plant and Equipment</b>					

## Capital Statement 2024-25

### Treaty, Aboriginal and Torres Strait Islander Partnerships, Communities and the Arts

Project	Statistical Area	Total Estimated Cost \$'000	Expenditure to 30-06-24 \$'000	<b>Budget 2024-25 \$'000</b>	Post 2024-25 \$'000
Building fabric works at Queensland Museum Cobb+Co and the Queensland Museum Rail Workshops	Various	4,950		<b>1,675</b>	3,275
Lifecycle replacement of operational property, plant and equipment	305			<b>200</b>	Ongoing
<b>Total Property, Plant and Equipment</b>				<b><u>1,875</u></b>	
<b>TOTAL TREATY, ABORIGINAL AND TORRES STRAIT ISLANDER PARTNERSHIPS, COMMUNITIES AND THE ARTS (PPE)</b>				<b><u>130,487</u></b>	
<b>TOTAL TREATY, ABORIGINAL AND TORRES STRAIT ISLANDER PARTNERSHIPS, COMMUNITIES AND THE ARTS (CG)</b>				<b><u>14,178</u></b>	

Notes:

1. The Total Estimated Cost of \$184 million, includes a State Contribution of \$159 million and a contribution by the Queensland Performing Arts Trust of \$25 million.
2. An additional \$12 million held centrally, will also contribute to the Queensland Cultural Centre capital works in support of asset renewal works, compliance upgrade and safety improvements in 2024-25, as part of total capital funding of \$65.7 million.

## Capital Statement 2024-25

### 3.22 YOUTH JUSTICE

#### Department of Youth Justice

The capital works program for the Department of Youth Justice is \$221.1 million in 2024-25. These funds provide the infrastructure to support young people and help prevent and respond to crime and violence.

#### *Program Highlights (Property, Plant and Equipment)*

- \$185.1 million for the continued construction of the Woodford Youth Detention Centre.
- \$36.1 million for ongoing upgrades and minor works to Youth Detention centres and Youth Justice services centres.

Project	Youth Justice		Expenditure to 30-06-24	Budget 2024-25	Post 2024-25
Statistical Area	Total Estimated Cost	\$'000	\$'000	\$'000	\$'000
<b>DEPARTMENT OF YOUTH JUSTICE</b>					
<b>Property, Plant and Equipment</b>					
Woodford Youth Detention Centre - 80 bed construction project	313	627,610	27,264	<b>185,050</b>	415,296
Woodford Youth Detention Centre - establishment costs	313	409			409
Youth Justice facilities	Various			<b>36,064</b>	Ongoing
<b>Total Property, Plant and Equipment</b>				<b><u>221,114</u></b>	
<b>TOTAL YOUTH JUSTICE (PPE)</b>				<b><u>221,114</u></b>	

## Appendices

### Appendix A: Entities included in capital outlays 2024-25

#### Agriculture and Fisheries

- Department of Agriculture and Fisheries
- Queensland Racing Integrity Commission

#### Child Safety, Seniors and Disability Services

- Department of Child Safety, Seniors and Disability Services

#### Education

- Department of Education
- Queensland Curriculum and Assessment Authority

#### Employment, Small Business and Training

- Department of Employment, Small Business and Training
- TAFE Queensland

#### Energy and Climate

- Department of Energy and Climate
- CleanCo Queensland Limited
- CS Energy Limited
- Energy Queensland Limited
- Powerlink Queensland
- Queensland Hydro Pty Ltd
- Stanwell Corporation Limited

#### Environment, Science and Innovation

- Department of Environment, Science and Innovation

#### Housing, Local Government, Planning and Public Works

- Department of Housing, Local Government, Planning and Public Works

#### Justice and Attorney-General

- Department of Justice and Attorney-General
- Crime and Corruption Commission
- Legal Aid Queensland

- Public Trustee of Queensland
- Office of the Queensland Ombudsman

**Legislative Assembly of Queensland**

- Legislative Assembly of Queensland

**Premier and Cabinet**

- Department of the Premier and Cabinet

**Queensland Corrective Services**

- Queensland Corrective Services

**Queensland Fire Department**

- Queensland Fire Department
- Queensland Reconstruction Authority

**Queensland Health**

- Queensland Health and Hospital and Health Services
- Council of the Queensland Institute of Medical Research

**Queensland Police Service**

- Queensland Police Service

**Queensland Treasury**

- Queensland Treasury

**Regional Development, Manufacturing and Water**

- Department of Regional Development, Manufacturing and Water
- Gladstone Area Water Board
- Mount Isa Water Board
- Seqwater
- SunWater Limited

**Resources**

- Department of Resources

**State Development and Infrastructure**

- Department of State Development and Infrastructure
- Economic Development Queensland
- South Bank Corporation

**Tourism and Sport**

- Department of Tourism and Sport

- Stadiums Queensland

**Transport and Main Roads**

- Department of Transport and Main Roads
- RoadTek
- CITEC
- Queensland Rail Limited
- Gold Coast Waterways Authority
- Cross River Rail Delivery Authority
- Far North Queensland Ports Corporation Limited
- Gladstone Ports Corporation Limited
- North Queensland Bulk Ports Corporation Limited
- Port of Townsville Limited

**Treaty, Aboriginal and Torres Strait Islander Partnerships, Communities and the Arts**

- Department of Treaty, Aboriginal and Torres Strait Islander Partnerships, Communities and the Arts
- Library Board of Queensland
- Queensland Art Gallery
- Queensland Performing Arts Trust
- Queensland Museum

**Youth Justice**

- Department of Youth Justice



**Appendix B: Key concepts and coverage**

**Coverage of the capital statement**

Under accrual output budgeting, capital is the stock of assets including property, plant and equipment and intangible assets that any agency owns and/or controls and uses in the delivery of services, as well as capital grants made to other entities. The following definitions are applicable throughout this document:

- **capital purchases** – property, plant and equipment outlay as per the financial statements excluding asset sales, depreciation and revaluations
- **capital grants** – capital grants to other entities and individuals (excluding grants to other government departments and statutory bodies)
- **right of use assets** – property, plant and equipment to which government agencies have a right to use through lease or similar arrangements.

**Capital contingency**

Consistent with the approach adopted in previous years, a capital contingency reserve has been included. This reserve recognises that while agencies budget to fully use their capital works allocation, circumstances such as project lead-in times, project management constraints, unexpected weather conditions and capacity constraints such as the supply of labour and materials may prevent full usage. On a whole-of-government basis, there is likely to be underspending, resulting in a carry-over of capital allocations.

**Estimated jobs supported by capital works**

The \$27.1 billion capital works program in 2024–25 is estimated to directly support around 72,000 jobs, equating to around 66,600 full-time equivalent jobs. The estimate of jobs supported by the Government’s capital works program in 2024–25 is based on Queensland Treasury’s Guidelines for estimating the full-time equivalent (FTE) jobs directly supported by the construction component of the capital works program.

The estimate of jobs supported by the capital works program is presented both in terms of FTEs and total jobs. Further, in some cases, jobs estimates quoted for specific projects throughout the Capital Statement and in other budget papers may reflect other approaches, including proponents’ estimates or project specific information, rather than the methodology in the Queensland Treasury Guidelines for estimating jobs supported by capital works.

## Capital Statement 2024-25

### Appendix C: Capital purchases by entity by region 2024-25<sup>1</sup>

Entity <sup>2</sup>	Brisbane and Redlands					Sub total \$'000
	East \$'000	North \$'000	South \$'000	West \$'000	Inner city \$'000	
Agriculture and Fisheries	3,861	361	1,406	305	5,004	10,937
Child Safety, Seniors and Disability Services	771	715	1,202	603	961	4,252
Education	63,981	45,970	75,816	61,759	74,825	322,351
Employment, Small Business and Training	2,699	14,425	4,207	2,110	3,363	26,805
Energy and Climate	59,027	95,254	106,574	46,532	642,721	950,108
Environment, Science and Innovation	3,906	2,117	3,561	1,786	2,847	14,217
Housing, Local Government, Planning and Public Works	27,232	18,431	27,580	21,344	58,076	152,664
Justice and Attorney-General	2,374	2,200	3,700	1,856	12,930	23,059
Legislative Assembly of Queensland	—	—	—	—	3,646	3,646
Premier and Cabinet	—	—	—	—	1,060	1,060
Queensland Corrective Services	4,851	4,495	7,560	3,793	6,044	26,744
Queensland Fire Department	3,178	2,945	4,953	2,485	21,460	35,020
Queensland Health	87,457	90,000	104,389	32,595	282,792	597,233
Queensland Police Service	16,797	15,565	26,178	13,133	20,928	92,601
Queensland Treasury	—	—	—	—	—	—
Regional Development, Manufacturing and Water	1,463	1,355	12,279	1,144	1,822	18,063
Resources	739	685	1,152	578	921	4,075
State Development and Infrastructure	6,655	47,155	8,080	79	16,274	78,244
Tourism and Sport	2,780	2,576	4,408	2,174	3,464	15,403
Transport and Main Roads	161,432	216,499	361,513	140,956	1,151,040	2,031,440
Treaty, Aboriginal and Torres Strait Islander Partnerships, Communities and the Arts	1,363	1,263	2,124	1,066	91,579	97,395
Youth Justice	1,647	1,526	2,566	1,287	2,052	9,078
Other Agencies <sup>3</sup>	40	38	64	32	52	227
Anticipated capital contingency reserve and other adjustments <sup>4</sup>						
<b>Funds allocated</b>	<b>420,869</b>	<b>524,464</b>	<b>706,620</b>	<b>312,326</b>	<b>2,237,041</b>	<b>4,201,320</b>

#### Notes

1. Numbers may not add due to rounding and allocations of adjustments.
2. Includes all associated statutory bodies.
3. Includes other government entities with non-material capital programs.
4. The anticipated contingency reserve and other adjustments have been spread across statistical areas proportionate to capital spends.

## Capital Statement 2024-25

Entity <sup>2</sup>	Darling Downs				Sub total \$'000	Gold Coast \$'000
	Ipswich \$'000	Wide Bay \$'000	DD Maranoa \$'000	Toowoomba \$'000		
Agriculture and Fisheries	670	1,259	3,004	3,357	6,361	1,108
Child Safety, Seniors and Disability Services	5,387	966	406	508	913	2,157
Education	176,061	49,176	30,214	18,981	49,195	134,375
Employment, Small Business and Training	4,637	3,381	1,421	1,776	3,197	7,550
Energy and Climate	476,092	2,008,896	683,339	161,189	844,528	265,201
Environment, Science and Innovation	3,925	14,582	6,202	1,504	7,706	8,241
Housing, Local Government, Planning and Public Works	39,198	45,336	10,942	13,746	24,687	65,462
Justice and Attorney-General	4,078	2,974	1,249	1,562	2,812	6,640
Legislative Assembly of Queensland	—	—	—	—	—	—
Premier and Cabinet	—	—	—	—	—	—
Queensland Corrective Services	107,516	6,077	2,553	3,193	5,746	18,149
Queensland Fire Department	14,160	8,881	3,723	7,092	10,814	8,890
Queensland Health	87,187	139,226	32,692	224,640	257,332	304,287
Queensland Police Service	246,435	26,974	18,840	11,055	29,895	46,985
Queensland Treasury	—	—	—	—	—	—
Regional Development, Manufacturing and Water	244,086	111,456	770	56,984	57,753	34,591
Resources	1,270	926	389	486	875	2,067
State Development and Infrastructure	2,255	127	53	67	120	22,978
Tourism and Sport	4,777	3,483	1,463	1,830	3,293	7,777
Transport and Main Roads	230,137	1,111,980	213,229	201,890	415,118	1,644,789
Treaty, Aboriginal and Torres Strait Islander Partnerships, Communities and the Arts	3,179	1,707	717	1,735	2,452	3,813
Youth Justice	2,829	2,063	867	1,084	1,950	4,606
Other Agencies <sup>3</sup>	65	52	21	28	49	111
Anticipated capital contingency reserve and other adjustments <sup>4</sup>						
<b>Funds allocated</b>	<b>1,539,164</b>	<b>3,293,893</b>	<b>941,858</b>	<b>663,244</b>	<b>1,605,102</b>	<b>2,410,056</b>

### Notes

1. Numbers may not add due to rounding and allocations of adjustments.
2. Includes all associated statutory bodies.
3. Includes other government entities with non-material capital programs.
4. The anticipated contingency reserve and other adjustments have been spread across statistical areas proportionate to capital spends.

## Capital Statement 2024-25

<u>Entity<sup>2</sup></u>	<u>Logan - Beaudesert \$'000</u>	<u>Mackay - Whitsunday \$'000</u>	<u>Outback and Far North Outback \$'000</u>	<u>Queensland Cairns \$'000</u>	<u>Queensland Sub total \$'000</u>	<u>Central Queensland \$'000</u>
Agriculture and Fisheries	646	864	266	1,493	1,759	5,126
Child Safety, Seniors and Disability Services	1,196	570	249	839	1,087	727
Education	106,112	44,140	23,739	56,486	80,224	66,272
Employment, Small Business and Training	7,704	1,996	3,370	17,735	21,105	2,544
Energy and Climate	267,735	779,371	703,835	294,054	997,889	1,030,844
Environment, Science and Innovation	3,545	5,190	20,737	7,176	27,913	2,153
Housing, Local Government, Planning and Public Works	46,468	29,156	41,895	132,695	174,589	33,356
Justice and Attorney-General	17,204	1,756	765	2,581	3,347	2,237
Legislative Assembly of Queensland	—	—	—	—	—	—
Premier and Cabinet	—	—	—	—	—	—
Queensland Corrective Services	17,526	3,588	4,264	5,275	9,539	4,572
Queensland Fire Department	5,531	11,100	5,225	8,206	13,430	2,995
Queensland Health	128,567	46,959	56,262	109,640	165,902	130,209
Queensland Police Service	26,060	26,761	13,714	20,521	34,235	15,830
Queensland Treasury	—	—	—	—	—	—
Regional Development, Manufacturing and Water	3,356	15,331	8,375	1,590	9,965	364,202
Resources	1,147	547	1,038	1,954	2,993	697
State Development and Infrastructure	157	325	33	110	143	12,372
Tourism and Sport	4,314	2,056	896	14,023	14,920	2,620
Transport and Main Roads	815,583	254,893	303,438	261,986	565,424	558,548
Treaty, Aboriginal and Torres Strait Islander Partnerships, Communities and the Arts	2,115	1,008	3,939	1,482	5,422	4,464
Youth Justice	2,555	1,218	531	1,791	2,321	1,552
Other Agencies <sup>3</sup>	65	31	13	43	56	38
Anticipated capital contingency reserve and other adjustments <sup>4</sup>						
<b>Funds allocated</b>	<b>1,356,433</b>	<b>1,141,720</b>	<b>1,109,821</b>	<b>874,470</b>	<b>1,984,291</b>	<b>2,085,815</b>

### Notes

1. Numbers may not add due to rounding and allocations of adjustments.
2. Includes all associated statutory bodies.
3. Includes other government entities with non-material capital programs.
4. The anticipated contingency reserve and other adjustments have been spread across statistical areas proportionate to capital spends.

## Capital Statement 2024-25

Entity <sup>2</sup>	Sunshine Coast \$'000	Moreton Bay South \$'000	Moreton Bay Moreton Bay North \$'000	Sub total \$'000	Townsville \$'000	Totals <sup>1</sup> \$'000
Agriculture and Fisheries	1,249	1,402	363	1,765	675	32,418
Child Safety, Seniors and Disability Services	1,325	864	718	1,582	788	20,952
Education	78,788	46,297	66,234	112,531	56,382	1,275,608
Employment, Small Business and Training	4,639	3,025	2,513	5,538	6,560	95,656
Energy and Climate	272,328	59,540	52,856	112,396	680,202	8,685,588
Environment, Science and Innovation	5,027	4,182	2,127	6,309	3,373	102,181
Housing, Local Government, Planning and Public Works	31,450	35,247	32,079	67,326	47,649	757,341
Justice and Attorney-General	4,080	2,660	2,210	4,871	2,927	75,985
Legislative Assembly of Queensland	—	—	—	—	—	3,646
Premier and Cabinet	—	—	—	—	—	1,060
Queensland Corrective Services	8,337	5,437	4,516	9,953	10,159	227,906
Queensland Fire Department	12,262	5,112	2,959	8,070	7,249	138,402
Queensland Health	83,610	81,044	52,381	133,426	92,673	2,166,612
Queensland Police Service	33,229	18,824	18,029	36,853	47,552	663,410
Queensland Treasury	—	—	—	—	40,978	40,978
Regional Development, Manufacturing and Water	80,245	1,639	15,659	17,298	81,409	1,037,756
Resources	1,270	828	688	1,516	1,725	19,107
State Development and Infrastructure	25,549	114	94	208	304	142,783
Tourism and Sport	4,778	3,116	2,589	5,705	2,843	71,969
Transport and Main Roads	461,137	81,543	323,051	404,594	264,386	8,758,028
Treaty, Aboriginal and Torres Strait Islander Partnerships, Communities and the Arts	2,342	3,927	1,269	5,196	1,393	130,487
Youth Justice	2,830	186,895	1,533	188,428	1,683	221,114
Other Agencies <sup>3</sup>	69	46	38	84	39	886
Anticipated capital contingency reserve and other adjustments <sup>4</sup>						(1,712,013)
<b>Funds allocated</b>	<b>1,037,197</b>	<b>504,147</b>	<b>541,524</b>	<b>1,045,672</b>	<b>1,257,198</b>	<b>22,957,860</b>

### Notes

1. Numbers may not add due to rounding and allocations of adjustments.
2. Includes all associated statutory bodies.
3. Includes other government entities with non-material capital programs.
4. The anticipated contingency reserve and other adjustments have been spread across statistical areas proportionate to capital spends.



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~~DOING WHAT MATTERS~~  
FOR QUEENSLAND  
*QUEENSLAND BUDGET 2024–25*

**BUDGET MEASURES**

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**BUDGET PAPER NO. 4**



## 2024–25 Queensland Budget Papers

### 1. Budget Speech

### 2. Budget Strategy and Outlook

### 3. Capital Statement

### 4. Budget Measures

### Service Delivery Statements

### Appropriation Bills

### Budget Overview

### Regional Action Plans

First Nations acknowledgement

Queensland Treasury acknowledges Aboriginal peoples and Torres Strait Islander peoples as the Traditional Owners and custodians of the land. We recognise their connection to land, sea and community, and pay our respects to Elders past, present and emerging.

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### Budget Measures

#### Budget Paper No. 4

ISSN 1445-4890 (Print)

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**Budget Measures 2024-25**

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State Budget  
2024-25

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Budget Measures

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Budget Paper No. 4

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## Budget Measures 2024-25

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## Budget Measures 2024-25

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### Key Features

- The 2024–25 Budget measures will deliver cost-of-living relief, make our communities safer, invest in educating for the future and in Queenslanders’ health and wellbeing.
- This Budget provides a record \$11.218 billion in concessions in 2024–25, an increase of 31.1 per cent.
- Substantial cost-of-living relief is delivered in this Budget including a \$1,300 electricity bill rebate in 2024–25 for all Queensland households across the state.
- The government is providing an uplift to Queensland Health’s operating funding envelope of \$4.393 billion to address emerging demand and cost pressures, improve the flow of patients through hospitals and provide more timely access to care as well as boosting First Nations health and women’s health care.
- This uplift means a record operating health budget of \$26.710 billion, a 10.6 per cent boost to the health system.
- The Budget is investing in young Queenslanders and the state’s future workforce through education and training, and prevention and early support initiatives. This includes total funding of \$22.801 billion for education and training in 2024–25. The \$502 million *Putting Queensland Kids First* early support package aims to deliver stronger outcomes with positive life trajectories for Queensland children and families.
- The government’s evidence-based *Community Safety Plan for Queensland* commits an extra \$1.28 billion over 5 years for community safety measures across 5 key pillars: supporting victims; delivering for our frontline; detaining offenders; intervening when people offend; and preventing crime before it occurs.
- The government has committed \$3.1 billion towards the new whole-of-system housing plan, *Homes for Queenslanders*. The plan responds to key housing pressures, including supply, affordability, and homelessness, and enhances the focus on planning and development outcomes. *Homes for Queenslanders* represents a significant uplift on top of the existing major investment into social and affordable housing, setting a target of 53,500 new social homes by 2046.
- This budget sets out a landmark capital investment of around \$26 billion over 4 years to deliver the *Queensland Energy and Jobs Plan*, which sets out the pathway to transform Queensland’s energy system and achieve the State’s renewable energy and emissions reduction targets.

## **1 Introduction**

This document provides a consolidated view of policy decisions with budgetary impacts made by the government since the 2023–24 Budget. It complements other budget papers, in particular *Budget Paper No. 2 Budget Strategy and Outlook*, *Budget Paper No. 3 Capital Statement* and the *Service Delivery Statements*.

This paper includes only new policy decisions and does not detail the full amount of additional funding being provided to agencies to deliver services and infrastructure.

Other adjustments, including those that are parameter based and where the funding formula remains unchanged, are similarly excluded.

The total funding impact of new measures is summarised in Tables 1.3 to 1.5 at the conclusion of this chapter.

For details on the total funding available to agencies, refer to agencies' *Service Delivery Statements*.

### **1.1 Explanation of scope and terms**

#### **Scope**

This document includes measures with the following features:

- **Sector.** Only Queensland General Government sector agencies are included. Measures involving government-owned corporations or other Public Non-Financial Corporations sector agencies are within scope only if the measures are being funded directly by the General Government sector or if there is a flow through effect (for example, community service obligations).
- **Timeframe.** Measures based on decisions made by the government since the 2023–24 Budget.
- **Type.** Measures with budgetary impacts, in particular:
  - (i) expense and capital measures with service delivery, capital enhancement, grant or subsidy impacts on the community and
  - (ii) revenue measures involving a significant change in revenue policy, including changes in the tax rate.
- **Materiality.** Minor measures or measures with non-significant community impacts are not included in this document.
- **Technical initiatives** or non-policy-based adjustments, such as parameter-based funding adjustments, are not included if the formula to calculate these adjustments has not changed, as they do not reflect changes in government policy. The focus is on measures reflecting policy decisions that impact directly on the community through service delivery or other means.



**Funding basis**

Tables in this document are presented on a net funding basis.

- Net funding refers to the impact that the funding of measures has on appropriations to relevant General Government agencies from the Consolidated Fund. Net funding also includes funding held centrally in the Consolidated Fund for future appropriation to the relevant agency once a prescribed action is undertaken or event occurs.
- The tables do not include funding directed to the measure from existing agency resources or other sources.
- Amounts refer to additional funding being provided to agencies for a particular program or project, as a result of decisions by government since the 2023–24 Budget. The amount provided for a measure may differ from other budget papers, such as *Budget Paper No. 3 Capital Statement*, that may refer to total funding.
- Where a measure involves material expenditure or revenue collections by more than one department, the measure is reported under each department involved. The addition of each individual department’s portion of a particular measure may not equate to the reported total whole-of-government figure due to the omission of some departments’ portions that did not meet Budget Paper 4’s materiality threshold (i.e. \$250,000 over 5 years).
- Amounts included in the tables relating to revenue measures represent the impact of the measure on government revenue (with a positive amount representing additional revenue).
- Tables 1.3 to 1.5 identify expense, capital and revenue measures separately, categorised as: up to and including 2023–24 Budget Update, and since the 2023–24 Budget Update.

### 1.2 Overview

The following section presents selected measures relating to decisions taken since the 2023–24 Budget.

#### 1.2.1 Cost-of-living measures

The Queensland Government recognises the challenges that cost-of-living pressures are causing for Queenslanders. While the rate of inflation has started to moderate, elevated price levels for a range of goods and services are still putting pressure on household budgets across the country.

In 2024–25, the government is providing a record \$11.218 billion in concessions to Queensland families and businesses, an increase of 31.1 per cent compared with 2023–24.

The government is providing \$3.739 billion in new and expanded measures in 2024–25 to support Queenslanders in tackling cost-of-living challenges.

This comprises electricity bill rebates, lower public transport fares and motor vehicle registration costs, additional support for first home buyers, an increase in the value of and access to *FairPlay* vouchers, school and community food relief program; and food, emergency, and financial relief measures for vulnerable cohorts. Some of the key measures include:

- \$2.965 billion for additional electricity bill support to households and small businesses. Queensland households will automatically receive \$1,300 off their electricity bills in 2024–25. This consists of an upfront \$1,000 Cost of Living Rebate from the Queensland Government and a \$300 rebate paid in quarterly instalments from the Australian Government.
- The Queensland Electricity Rebate Scheme provides a rebate of \$372 per annum, to assist with the cost of domestic electricity supply to the home of eligible holders of a Pensioner Concession Card, a Queensland Seniors Card, Commonwealth Health Care Card, Department of Veterans' Affairs Gold Card (who receive a War Widow/er Pension or special rate Totally or Permanently Incapacitated Pension) and asylum seekers. This brings total electricity bill support for this cohort to \$1,672 in 2024–25.
- \$150 million in 2024–25 from lowering public transport fares to a flat fare of 50 cents per trip across the state from 5 August 2024 for 6 months. In addition to this initiative, the government is also providing half-price tickets on Airtrain services.
- \$435 million from a 20 per cent reduction in motor vehicle registration costs for all light vehicles for a 12-month period, which is scheduled to start appearing on renewal notices sent to customers from 5 August 2024. It is estimated that \$399 million of benefit from this measure will be realised in 2024–25 financial year, and the remaining \$36 million in 2025–26.
- An additional \$33.5 million to expand the *FairPlay* program to up to \$40 million in 2024–25. The maximum value of vouchers will increase from \$150 to \$200 for every voucher and the number of vouchers available will be increased from 50,000 to up to 200,000. Importantly, 50,000 vouchers will be guaranteed to the current target eligible cohort, with an additional up to 150,000 vouchers made available to all households.

## Budget Measures 2024-25

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- \$15 million in 2024–25 for the School and Community Food Relief Program. This initiative will assist children to access food relief from appropriate sources, ranging from subsidised lunches, breakfasts or tuckshop items. School food programs provide essential support to families as cost-of-living increases impact their ability to provide for their children.
- Reducing costs and providing essential support through a range of targeted food, emergency and financial relief measures.
- Substantial additional support to a wider range of Queenslanders purchasing their first home by increasing eligibility thresholds for first home concession, and first home vacant land concession. It is estimated these measures will deliver additional tax relief to Queensland first home buyers of \$90 million in 2024–25.
- For a complete list of cost-of-living relief measures provided in the 2024–25 Budget refer to *Budget Paper No. 2*.

### 1.2.2 Health

The government continues to deliver a world class health system for our community, ensuring patients get treated at the right place, at the right time. The 2024–25 Budget delivers a \$4.393 billion uplift to the Queensland Health operating funding envelope to address demand and cost pressures as well as support a suite of programs and initiatives, including:

- \$222.4 million over 4 years to address Queensland Health workforce challenges, including supporting and retaining the current workforce, building and attracting new talent and adapting and innovating new ways to deliver
- \$209.9 million in new funding and \$114.8 million from internal resources to accelerate efforts to address inequity in health and wellbeing outcomes with First Nations Queenslanders, by putting First Nations First and putting the Queensland Government back on track to close the gap by 2031
- \$95.9 million in new funding and \$40 million from internal resources over 4 years to deliver free Meningococcal B and RSV vaccines for eligible infants, children, and adolescents, alongside a continuation of the free influenza vaccination for all Queenslanders. This is the largest State Government funded vaccination program in Queensland's history
- \$20 million over 4 years to expand hospital discharge initiatives under the successful Long Stay Rapid Response Program and Queensland Civil and Administration Tribunal Hospital Hearings Program
- \$142.2 million over 4 years to further support Queensland's aeromedical providers to deliver specialist retrieval doctors, and emergency helicopter services from the Torres Strait, Bundaberg, Mount Isa, Sunshine Coast, Toowoomba, Rockhampton, Mackay, and Brisbane.

### **1.2.3 Education**

Education is key to ensuring every Queenslanders can fulfill their potential and is a cornerstone of economic growth. The government is investing in a progressive, high performing education system that supports a positive future for our youngest Queenslanders. The 2024–25 Budget delivers on this commitment with:

- \$500 million over 4 years for planning and delivery of critical capacity growth projects to meet enrolment needs including ensuring access to safe and accessible school facilities for students and teachers
- \$45.1 million over 3 years from 2024–25 to support eligible teachers moving to work in rural and remote schools through the Teacher Housing Leasing Program
- \$21 million over 4 years from 2024–25 to support the continuation of GPs in Secondary Schools Program.

### **1.2.4 Gender responsive budgeting**

The Queensland Government has committed to key initiatives expected to have gendered impacts and in support of the *Queensland Women's Strategy 2022–27*, including:

- \$502 million *Putting Queensland Kids First* early support package will deliver stronger outcomes to support positive life trajectories for Queensland children and families
- \$247.9 million investment over 5 years to drive women's health reform through the *Queensland Women and Girls' Health Strategy 2032* to respond to the health needs of women and girls, address the wider determinants of women and girl's health, improve access to health care, and improve health equity
- \$118.4 million over 4 years from 2024-25 (and \$38.4 million ongoing) to uplift funding on an ongoing basis for Domestic, Family and Sexual Violence services, taking total funding for the uplift to \$154.4 million over 4 years.

In addition to these commitments and as part of its commitment to gender responsive budgeting, the 2024–25 Budget bids were assessed to determine gender equality impacts and alignment with the impact areas and priority cohorts identified in the *Queensland Women's Strategy 2022–27*. This information was available to be considered alongside other policy and financial implications of bids.

The aim of this work was to provide balanced consideration of funding and highlight initiatives that were supportive of the impact areas of economic security, safety, health, and wellbeing, elevating First Nations women, women with diverse backgrounds and experiences, and empowerment and recognition. Some initiatives with positive gender impacts include:

- \$81.2 million over 3 years from 2023–24 for the Department of Employment, Small Business and Training to meet the cost of free training in the Diploma of Nursing
- \$14.8 million over 2 years commencing 2024–25 to provide baseline resources for the delivery of Domestic and Family Violence perpetrator programs
- \$1.9 million in 2024–25 to continue the Social Enterprise Jobs Fund and Queensland Social Enterprise Council, supporting small business.

### **1.3 Whole-of-Government Measures**

#### **1.3.1 Homes for Queenslanders**

The Queensland Government has committed \$3.1 billion towards the new whole-of-system housing plan, *Homes for Queenslanders*.

*Homes for Queenslanders* responds to key housing pressures, including supply, affordability, and homelessness, and enhances the focus on planning and development outcomes. Importantly, *Homes for Queenslanders* represents a significant uplift on top of the already major investment into social and affordable housing, setting a target of 53,500 new social homes by 2046. Partnerships with the Australian Government and community housing provider sector will be important in delivering on this target.

The initiatives in *Homes for Queenslanders* cover every aspect of the housing system: housing affordability, rental market, home ownership, social housing, homelessness, and legislation and reform. The initiatives are grouped under 5 key pillars including: build more homes, faster; support Queensland rents; help first homeowners into the market; boost our social housing Big Build; and work towards ending homelessness.

Key initiatives in *Homes for Queenslanders* include:

- Substantially uplifting funding for social housing capital delivery over the forward estimates, including for new youth foyers, domestic and family violence shelters and specialist homelessness accommodation
- Creating a fund to incentivise infill development and establishing a State Facilitated Development Program to speed up housing supply
- Providing a Renters Relief Package, including establishing a new bond loan product
- Providing a 20 per cent uplift to homelessness responses while an independent review into homelessness service delivery is undertaken
- Expanding immediate and emergency housing responses
- Delivering a Disability Housing Action Plan and Our Place: A First Nations Housing and Homelessness Action Plan 2024–2027.

#### **1.3.2 Community Safety Plan for Queensland**

To address community safety concerns, the government has announced the *Community Safety Plan for Queensland* which includes an extra \$1.28 billion over 5 years for community safety measures across 5 key pillars: supporting victims; delivering for our frontline; detaining offenders; intervening when people offend; and preventing crime before it occurs. The government will deliver on these pillars through the introduction of new legislative reforms and major investment in programs and systems that will help build safer communities.

Placing an increased focus on domestic, family and sexual violence, safety for women and on young offenders the plan takes a whole-of-government approach that brings together education, health, sport, housing, community services, domestic violence and child protection services.

## Budget Measures 2024-25

### 1.3.3 Putting Queensland Kids First: Giving our kids the opportunity of a lifetime Plan

The government's \$502 million *Putting Queensland Kids First Plan* will support children from their earliest years of life and directs resources, services and supports to give every Queensland child and family the best possible opportunities for a great life.

**Table 1.1 Putting Queensland Kids First Package**

	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000	Total \$'000
<b>Expense Measures</b>					
Family Connections	1,020	1,020	—	—	2,040
Safe Pathways	4,500	4,500	—	—	9,000
Health Practitioners in Primary Schools	1,525	3,483	3,838	1,879	10,725
Extended Free Kindy for Four-year-olds	1,619	4,060	6,691	6,956	19,326
Early Childhood Coordinators	7,135	7,341	7,640	7,744	29,860
Family Support Coordinators	3,116	10,128	14,530	14,890	42,664
Behaviour Specialists	8,200	19,142	19,873	20,115	67,330
Housing and Support Link	1,194	1,196	1,201	—	3,591
Supported Tenancies	2,159	3,156	3,161	3,165	11,641
Partnership Fund and Implementation	12,500	7,500	—	—	20,000
Social Prescribing	2,697	2,703	—	—	5,400
Scaffolding the Next Generation of First Nations Leaders	200	70	—	—	270
Connecting2U	1,025	1,025	1,025	1,025	4,101
Access to Material Support, Pepipods® and Safe Sleeping Education	2,560	2,797	2,813	2,921	11,091
Community Hearing Screening and Diagnostic Services in Community Settings	1,369	2,381	3,012	3,177	9,939
Supporting healthier pregnancies	4,385	4,531	4,681	4,839	18,436
Enhance Child Development Services in Priority Locations	5,970	12,489	17,178	20,909	56,546
Enhanced Child Health Services and Development Checks	7,646	16,818	21,732	25,205	71,401
Early Intervention for First Nations Families	5,800	—	—	—	5,800
Support for Parents with mental ill health	2,600	2,600	2,600	2,600	10,400
Sustained Health Home Visting	5,609	13,871	21,127	24,915	65,522
<b>Sub Total – Expense Measures</b>	<b>82,829</b>	<b>120,811</b>	<b>131,102</b>	<b>140,340</b>	<b>475,083</b>

## Budget Measures 2024-25

	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000	Total \$'000
<b>Capital Measures</b>					
Hubs in Aurukun & Kowanyama	20,000	—	—	—	20,000
Extended Free Kindy for Four-year-olds	—	6,900	—	—	6,900
<b>Sub Total – Capital Measures</b>	<b>20,000</b>	<b>6,900</b>	<b>—</b>	<b>—</b>	<b>26,900</b>
<b>Total</b>	<b>102,829</b>	<b>127,711</b>	<b>131,102</b>	<b>140,340</b>	<b>501,983</b>

Note:

1. Table 1.1 presents the total funding allocated to each of the commitments in the *Putting Queensland Kids First* plan.
2. Commitments are funded through \$203 million in additional funding and \$299 million of funding redirected to this government priority.

### 1.3.4 Brisbane 2032 Olympic and Paralympic Games

The Queensland Government is providing an additional \$62 million over 4 years from 2024–25 and \$14 million per annum ongoing to 2032–33 to the Department of State Development and Infrastructure for the preparation of additional Project Validation Reports and establishment costs for the Games Venue and Legacy Delivery Authority, to be transferred to the Authority once established.

**Table 1.2 Brisbane 2032 – Project Validation Reports and Authority Establishment**

	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000	Total \$'000
Department of State Development and Infrastructure – operating	31,200	10,000	10,000	10,800	62,000

### 1.3.5 Disability Reforms

The Queensland Government has provisioned over \$160 million towards a package of disability reforms as an initial response to the recommendations of the *Royal Commission into Violence, Abuse, Neglect and Exploitation of People with Disability* (Disability Royal Commission) and the NDIS Review.

The Queensland Government is working with other state and territory governments and the Australian Government to finalise responses to the Disability Royal Commission. Responses are expected to be released later this year, along with the design of additional Foundational Supports for people with disability, as agreed to by National Cabinet.

An immediate package of investment will be made across a number of initiatives to improve services for people with a disability, across key areas including advocacy, the Queensland Community Support Scheme, the Medical Aids and Subsidies Scheme and initiatives to support Queensland's role in the disability reform agenda. Further detail on these initiatives can be found in *Chapter 2 – Expense Measures*.

Further initiatives to be delivered as part of the over \$160 million package will be confirmed alongside the Queensland Government's response to the Disability Royal Commission.

**1.3.6 Public Sector Wages Policy**

**New reproductive health leave entitlements**

The government recognises the need for Queensland public sector workers to have access to dedicated leave for reproductive health. By 30 September 2024, the Government will implement 10 days per year of reproductive health leave for Queensland public sector workers. The leave will be non-cumulative and may be used for fertility and IVF treatment; chronic reproductive health conditions including endometriosis; preventative screening for breast and prostate cancers and treatments associated with reproductive health.

**Superannuation on parental leave**

From 1 July 2024, superannuation will be applied to all parental leave for the first 52 weeks for Queensland public sector workers, including both paid and unpaid leave. Currently, superannuation payments are only made during periods of paid parental leave. This measure will help to ensure that new parents are not left with gaps in their retirement savings and will help address the superannuation balance gap between men and women.



**1.4 Government Indexation Policy**

To alleviate cost-of-living pressures the government has set the Government Indexation Rate (GIR) for 2024–25 to zero per cent for many government fees and charges and the Emergency Management Levy (EML).

This means that a range of fees and charges applied to individuals, households and businesses will be unchanged in 2024–25, including the EML and some specific transport related fees. The GIR for other purposes for 2024–25 is 3.4 per cent.

**Budget Measures 2024-25**

**Table 1.3: Expense measures since the 2023–24 Budget**

<b>Expense measures up to and including 2023-24 Budget Update</b>	<b>2023-24 \$'000</b>	<b>2024-25 \$'000</b>	<b>2025-26 \$'000</b>	<b>2026-27 \$'000</b>	<b>2027-28 \$'000</b>
<b>Department of Agriculture and Fisheries</b>					
Backing Bush Communities Fund - Invasive Species Management	1,679	4,892	4,693	736	—
Backing Bush Communities Fund - Workforce Training	1,960	2,701	2,382	957	—
Dangerous Dogs Laws	895	2,651	1,983	816	921
Drought Preparedness Grants Program	7,000	—	—	—	—
<b>Portfolio Total</b>	<b>11,534</b>	<b>10,244</b>	<b>9,058</b>	<b>2,509</b>	<b>921</b>
<b>Department of Child Safety, Seniors and Disability Services</b>					
Disability Advocacy <sup>1</sup>	539	1,078	—	—	—
National Disability Insurance Scheme (NDIS) Worker Screening	354	734	—	—	—
Australian South Sea Islander Peoples Support Plan	—	190	190	—	—
Disability Stakeholder Engagement Strategy <sup>1</sup>	300	—	—	—	—
<b>Portfolio Total</b>	<b>1,193</b>	<b>2,002</b>	<b>190</b>	<b>—</b>	<b>—</b>
<b>Department of Education</b>					
Capital Assistance Supplementary Scheme for Non-State Schools	—	60,000	—	—	—
Preventing Youth Justice Involvement Through Educational Engagement	8,530	37,642	46,571	49,147	53,477
Playgrounds and Tuckshops Program	4,776	13,119	15,413	2,346	—
Caboolture Watchhouse Hub	937	1,569	—	—	—
Non-State Schools Accreditation Board <sup>1</sup>	963	—	—	—	—
State School Infrastructure Renewal <sup>1</sup>	21,077	—	—	—	—
<b>Portfolio Total</b>	<b>36,283</b>	<b>112,330</b>	<b>61,984</b>	<b>51,493</b>	<b>53,477</b>
<b>Department of Employment, Small Business and Training</b>					
Regional Jobs Expos	950	410	—	—	—
<b>Portfolio Total</b>	<b>950</b>	<b>410</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Department of Energy and Climate</b>					
Buy Queensland Procurement: Enabling ICT platform	—	1,130	1,214	1,300	1,365
<b>Portfolio Total</b>	<b>—</b>	<b>1,130</b>	<b>1,214</b>	<b>1,300</b>	<b>1,365</b>
<b>Department of Environment, Science and Innovation</b>					
Queensland Quantum and Advanced Technologies Strategy	902	26,925	31,976	22,119	1,806
Saving Queensland's Koalas	—	7,497	7,716	7,935	8,157
Saving Queensland's Threatened Species	—	5,672	5,848	5,876	6,116
K'gari Dingo Management Enhanced Actions	2,000	3,000	3,090	3,167	3,246
Queensland Quantum Academy	730	933	983	984	2,370
<b>Portfolio Total</b>	<b>3,632</b>	<b>44,027</b>	<b>49,613</b>	<b>40,081</b>	<b>21,695</b>
<b>Department of Housing, Local Government, Planning and Public Works</b>					
Implementation of Shaping SEQ 2023 Update	2,708	4,309	1,196	—	—
Immediate Housing Response for Families	23,200	—	—	—	—

## Budget Measures 2024-25

<u>Expense measures up to and including 2023-24 Budget Update</u>	<u>2023-24</u> <u>\$'000</u>	<u>2024-25</u> <u>\$'000</u>	<u>2025-26</u> <u>\$'000</u>	<u>2026-27</u> <u>\$'000</u>	<u>2027-28</u> <u>\$'000</u>
Works for Queensland	—	—	20,000	80,000	—
<b>Portfolio Total</b>	<b>25,908</b>	<b>4,309</b>	<b>21,196</b>	<b>80,000</b>	—
<b>Department of Justice and Attorney-General</b>					
Support for Victims of Crime <sup>1</sup>	27,912	43,358	41,908	41,957	42,009
Commission of Inquiry - Forensic DNA Testing	13,496	15,503	845	861	861
Support for the Queensland Civil and Administrative Tribunal Workforce <sup>1</sup>	2,046	4,247	4,373	4,485	4,607
Supporting Escalating Workloads within the District Court of Queensland	2,321	3,654	3,766	3,863	3,967
Permanently Establish the Justice Reform Office <sup>1</sup>	842	3,066	4,896	5,046	5,198
Rental Reforms - Stage 2 Rental Law Reform Implementation	39	2,546	3,157	3,219	3,156
The Public Trustee of Queensland - Supporting Vulnerable Queenslanders	10,000	1,850	1,910	1,970	1,970
First Nations Justice Office	—	1,587	1,612	1,658	1,703
Queensland Human Rights Commission - Sustainable Supporting Functions	650	1,045	1,070	1,111	1,115
Accommodation to Support the Domestic and Family Violence Courthouse Upgrade	395	825	1,461	2,008	2,083
Support increased watchhouse visits	335	678	698	717	737
Meriba Omasker Kaziw Kazipa (Torres Strait Islander Traditional Child Rearing Practices) Act 2020 - Ongoing Implementation	—	408	—	—	—
Engagement with Community Justice Groups & Torres Strait Island Communities	438	—	—	—	—
<b>Portfolio Total</b>	<b>58,474</b>	<b>78,767</b>	<b>65,696</b>	<b>66,895</b>	<b>67,406</b>
<b>Department of Regional Development, Manufacturing and Water</b>					
Regional Water Infrastructure: Cairns Water Security Program	—	40,000	40,000	7,500	—
Ayr Water Treatment Plant Stage 1	10,033	20,067	16,784	—	—
PFAS Groundwater Monitoring and Modelling	178	665	533	—	—
<b>Portfolio Total</b>	<b>10,211</b>	<b>60,732</b>	<b>57,317</b>	<b>7,500</b>	—
<b>Department of Resources</b>					
Abandoned Mine Lands Program <sup>1</sup>	—	17,540	—	—	—
Adam's Beach Camping Amenities	—	500	—	—	—
<b>Portfolio Total</b>	—	<b>18,040</b>	—	—	—
<b>Department of State Development and Infrastructure</b>					
Queensland Battery Industry Strategy Implementation	9,000	29,500	26,000	20,500	25,000
Effective regulation of Queensland workplaces and communities <sup>1</sup>	7,710	14,208	14,477	14,745	14,961
Place Renewal Framework	448	896	896	—	—
River Reach Corridor Walkable Spine	1,800	—	—	—	—
<b>Portfolio Total</b>	<b>18,958</b>	<b>44,604</b>	<b>41,373</b>	<b>35,245</b>	<b>39,961</b>
<b>Department of the Premier and Cabinet</b>					
Office of the Queensland Parliamentary Counsel Attraction and Retention Incentive Scheme	1,537	1,854	1,912	1,960	2,017
<b>Portfolio Total</b>	<b>1,537</b>	<b>1,854</b>	<b>1,912</b>	<b>1,960</b>	<b>2,017</b>

## Budget Measures 2024-25

<u>Expense measures up to and including 2023-24 Budget Update</u>	<u>2023-24</u> <u>\$'000</u>	<u>2024-25</u> <u>\$'000</u>	<u>2025-26</u> <u>\$'000</u>	<u>2026-27</u> <u>\$'000</u>	<u>2027-28</u> <u>\$'000</u>
<b>Department of Tourism and Sport</b>					
Growing Future Tourism Program	7,000	8,000	—	—	—
Backing Bush Communities - Building Bush Tourism Fund	—	4,000	6,000	—	—
SwimStart Program	2,000	3,000	—	—	—
QAS 2032 High Performance Strategy	—	—	17,434	17,468	18,500
Tourism Recovery and Development initiatives - Strategic Indigenous Tourism Projects Fund	—	—	—	—	—
<b>Portfolio Total</b>	<b><u>9,000</u></b>	<b><u>15,000</u></b>	<b><u>23,434</u></b>	<b><u>17,468</u></b>	<b><u>18,500</u></b>
<b>Department of Treaty, Aboriginal and Torres Strait Islander Partnerships, Communities and the Arts</b>					
Community Recovery	3,750	3,750	3,750	3,750	3,750
Stronger Places, Stronger People Extension <sup>1</sup>	—	1,950	1,950	1,950	1,950
Emergency Relief <sup>1</sup>	—	1,650	—	—	—
Ongoing operation of the <i>Meriba Omasker Kaziw Kazipa</i> (Torres Strait Islander Traditional Child Rearing Practices) Act 2020	—	1,500	—	—	—
Financial Resilience Services <sup>1</sup>	557	1,113	—	—	—
Food Recovery and Redistribution <sup>1</sup>	—	300	—	—	—
Orange Sky	3,000	—	—	—	—
<b>Portfolio Total</b>	<b><u>7,307</u></b>	<b><u>10,263</u></b>	<b><u>5,700</u></b>	<b><u>5,700</u></b>	<b><u>5,700</u></b>
<b>Department of Youth Justice</b>					
Youth Detention Centre Support <sup>1</sup>	—	4,820	13,551	15,039	14,993
Caboolture Watchhouse Hub	7,567	4,101	—	—	—
<b>Portfolio Total</b>	<b><u>7,567</u></b>	<b><u>8,921</u></b>	<b><u>13,551</u></b>	<b><u>15,039</u></b>	<b><u>14,993</u></b>
<b>Queensland Corrective Services</b>					
High Risk Offender Management Unit Resourcing	569	2,397	2,669	2,742	2,893
Capacity Management Unit	565	2,345	2,418	2,490	2,634
First Nations Community Work Camp	122	221	—	—	—
<b>Portfolio Total</b>	<b><u>1,256</u></b>	<b><u>4,963</u></b>	<b><u>5,087</u></b>	<b><u>5,232</u></b>	<b><u>5,527</u></b>
<b>Queensland Health</b>					
Commission of Inquiry - Forensic DNA Testing	3,214	3,362	3,517	2,976	2,981
Caboolture Watchhouse Hub	76	43	—	—	—
Centre for Women & Co Grant	3,000	—	—	—	—
<b>Portfolio Total</b>	<b><u>6,290</u></b>	<b><u>3,405</u></b>	<b><u>3,517</u></b>	<b><u>2,976</u></b>	<b><u>2,981</u></b>
<b>Queensland Police Service</b>					
Community Support Funding for Non-Government Organisations <sup>1</sup>	12,000	14,578	9,882	9,882	9,882
Commission of Inquiry into Forensic DNA Testing in Queensland Recommendation Implementation and Associated Resourcing	7,901	7,231	7,434	7,625	7,625
Implementation of the Commission of Inquiry Recommendations into Queensland Police Service to Domestic and Family Violence	4,374	6,227	—	—	—
Bullyproof Australia	4,000	2,800	2,600	2,600	—
Advanced Data Analytics Capability	726	2,408	1,190	1,675	1,675
Weapons Licensing Management System Replacement Project	832	1,790	1,287	1,012	1,053

## Budget Measures 2024-25

<b>Expense measures up to and including 2023-24 Budget Update</b>	<b>2023-24 \$'000</b>	<b>2024-25 \$'000</b>	<b>2025-26 \$'000</b>	<b>2026-27 \$'000</b>	<b>2027-28 \$'000</b>
Queensland Government Air Funding and Operating Model	1,624	1,176	1,176	—	—
Aeromedical Hub	—	—	3,562	3,704	3,852
Caboolture Watchhouse Hub <sup>1</sup>	—	—	—	—	—
National Firearms Register	—	—	—	—	—
<b>Portfolio Total</b>	<b>31,457</b>	<b>36,210</b>	<b>27,131</b>	<b>26,498</b>	<b>24,087</b>
<b>Queensland Treasury</b>					
Temporary Doubling of the First Home Owner Grant	12,300	85,300	75,600	26,800	9,700
Commercial and Investment Due Diligence and Projects	4,000	4,000	—	—	—
Mount Isa Acceleration Fund <sup>1</sup>	—	—	—	—	—
<b>Portfolio Total</b>	<b>16,300</b>	<b>89,300</b>	<b>75,600</b>	<b>26,800</b>	<b>9,700</b>
<b>Total impact on Expense up to and including 2023-24 Budget Update</b>	<b>247,857</b>	<b>546,511</b>	<b>463,573</b>	<b>386,696</b>	<b>268,330</b>

## Budget Measures 2024-25

Expense measures since 2023-24 Budget Update	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
<b>Department of Agriculture and Fisheries</b>					
Rural Economic Development Grants Program	—	3,300	—	—	—
Native Title and State-owned Quarry Materials	—	3,000	—	—	—
Strengthening Enforcement and Prosecution Services to Safeguard Animal Welfare	—	1,931	—	—	—
Strengthening Leadership Across Queensland's and Australia's Biosecurity Systems	—	1,625	1,625	1,625	1,625
Rural Financial Counsellors	—	1,200	1,200	—	—
Collective Action to Manage <i>Varroa Destructor</i> Through Shared Responsibility	—	771	134	1,485	—
Queensland Boating and Fisheries Officers	—	392	402	426	468
Drought Mapping Tools	—	—	—	—	—
<b>Portfolio Total</b>	<b>—</b>	<b>12,219</b>	<b>3,361</b>	<b>3,536</b>	<b>2,093</b>
<b>Department of Child Safety, Seniors and Disability Services</b>					
Carer Allowance for Foster and Kinship Carers	—	42,636	46,478	49,182	52,539
Future delivery of Accommodation Support Services	—	14,658	14,784	15,708	13,663
Continuity of Disability Supports for Children with Autism in Queensland	—	7,000	500	—	—
Unify Program - Continuous Improvement Pipeline	—	5,719	7,861	6,826	7,319
Child and Family Services - Extended Post Care Support	490	5,423	7,985	9,969	7,909
Disability Advocacy <sup>2</sup>	—	5,000	1,078	1,078	1,078
Disability Strategic Leadership	—	3,349	4,574	3,913	3,304
Reform of Queensland's Positive Behaviour Support and Restrictive Practices - Authorisation Framework	—	2,967	3,056	3,132	3,210
Strengthening Community Cohesion in Queensland	—	2,907	2,907	—	—
Family Reunification	—	2,863	2,867	—	—
Child Protection Litigation Model	—	2,557	—	—	—
Supporting Families, Changing Futures (ICT Digital Applications)	—	1,701	1,779	1,880	1,988
African Villages (Youth and Community)	—	1,300	1,300	—	—
Disability Stakeholder Engagement Strategy <sup>2</sup>	—	1,300	1,300	1,300	1,300
Physical and Sexual Abuse Insurance, Out of Home Care and Youth Homelessness Services	—	623	—	—	—
Disability Data Improvement Project	—	526	1,155	1,163	956
Child and Family Services - Out of Home Care	212,300	—	—	—	—
<b>Portfolio Total</b>	<b>212,790</b>	<b>100,529</b>	<b>97,624</b>	<b>94,151</b>	<b>93,266</b>
<b>Department of Education</b>					
Investment in our State Education System	178,240	395,646	246,892	55,601	172,977
State School Infrastructure Renewal <sup>2</sup>	—	78,683	—	—	—
Sustainable Investment in Schools	—	40,000	42,000	42,000	42,000
Teacher Housing Leasing Program	—	11,404	15,179	18,521	—
School Lunch Food Programs	—	10,655	—	—	—
Wacol Youth Remand Centre	—	9,355	9,582	5,386	—
GPs in Schools	—	5,033	5,178	5,327	5,481
Promoting Quality and Safety in Early Childhood Education and Care	—	3,326	—	—	—
Homework Centres	—	2,382	2,565	—	—



## Budget Measures 2024-25

Expense measures since 2023-24 Budget Update	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Non-State Schools Accreditation Board <sup>2</sup>	—	—	—	—	—
Woodford Youth Detention Centre	—	—	3,203	8,037	—
<b>Portfolio Total</b>	<b>178,240</b>	<b>556,484</b>	<b>324,599</b>	<b>134,872</b>	<b>220,458</b>
<b>Department of Employment, Small Business and Training</b>					
Queensland Skills Strategy 2024-2028	—	96,717	106,425	—	—
Free TAFE Nursing	22,050	42,050	17,050	—	—
TAFE Big Build	—	24,500	25,113	25,740	26,384
Construction Workforce Fund	500	7,400	3,100	—	—
Queensland Small Business Strategy 2024-27	—	4,262	2,762	761	—
Cyber Security Support for Queensland Small to Medium Enterprises	—	2,500	3,750	3,750	—
Social Enterprise Support and Development	—	1,900	—	—	—
Mossman Region Community Transition	150	732	618	—	—
<b>Portfolio Total</b>	<b>22,700</b>	<b>180,061</b>	<b>158,818</b>	<b>30,251</b>	<b>26,384</b>
<b>Department of Energy and Climate</b>					
Queensland Energy and Jobs Plan Implementation	2,547	11,125	7,236	8,808	13,584
Drought Mapping Tools	—	—	—	—	—
<b>Portfolio Total</b>	<b>2,547</b>	<b>11,125</b>	<b>7,236</b>	<b>8,808</b>	<b>13,584</b>
<b>Department of Environment, Science and Innovation</b>					
Better Queensland Parks - Fire Management Uplift Program	—	21,080	—	—	—
Waste Package, including the Recycling and Jobs Fund	8,000	8,875	12,200	8,625	210,114
Revitalising Queensland's Private Protected Area Program	—	2,607	207	—	—
Cape York World Heritage Nomination	—	1,200	1,200	—	—
Bioregional Planning	—	926	1,052	—	—
Queensland Mine Rehabilitation Commissioner and Supporting Office	—	878	865	—	—
<b>Portfolio Total</b>	<b>8,000</b>	<b>35,566</b>	<b>15,524</b>	<b>8,625</b>	<b>210,114</b>
<b>Department of Housing, Local Government, Planning and Public Works</b>					
<i>Homes for Queenslanders</i> : a fair and sustainable housing system	398,727	578,722	397,880	191,794	120,651
Long-term Sustainability of Queensland's Indigenous Local Governments	—	30,800	30,800	—	—
Helping Seniors Secure Their Homes	17,700	22,300	—	—	—
Social Housing Headleasing	4,200	5,740	—	—	—
Local Government Community Safety	—	5,000	—	—	—
Stage 2 Rental Law Reforms - Residential Tenancies Authority	—	2,732	1,615	1,103	974
Strengthening and Sustaining Court Reforms Tackling Youth and Adult Crime	—	493	802	—	—
<b>Portfolio Total</b>	<b>420,627</b>	<b>645,787</b>	<b>431,097</b>	<b>192,897</b>	<b>121,625</b>
<b>Department of Justice and Attorney-General</b>					
Support for the domestic, family and sexual violence sector	—	34,374	38,289	38,345	38,403
Supporting the community legal sector	—	24,642	441	458	475
Supporting Court Reforms Tackling Youth and Adult Crime	—	16,693	18,618	—	—
Victims of Crime Community Response	—	15,362	—	—	—

## Budget Measures 2024-25

Expense measures since 2023-24 Budget Update	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Support for Victims of Crime <sup>2</sup>	4,213	14,028	11,294	3,588	3,687
Support for the Queensland Civil and Administrative Tribunal Workforce <sup>2</sup>	—	9,693	12,329	12,803	15,471
Gambling Harm Minimisation	—	8,060	8,060	8,060	8,060
Queensland Women and Girls' Health Strategy 2032	97	6,494	6,624	6,749	6,985
Safeguarding Vulnerable Children and Adults	—	5,905	—	—	—
Domestic and Family Violence Training and Management Framework	162	4,872	4,483	4,284	3,109
Child Protection Litigation	—	4,581	—	—	—
Recording and Transcription Services	—	3,422	3,180	13,206	13,639
Donor Conception Register	—	3,400	4,500	—	—
Permanently Establish the Justice Reform Office <sup>2</sup>	—	2,826	2,927	—	—
Enhancing the Victim Liaison Service	—	2,759	—	—	—
Expansion of the Electronic Monitoring Program - Youth	—	2,342	—	—	—
Continuation of the Queensland Intermediary Scheme	—	2,185	—	—	—
Blue Card Review Implementation	—	1,622	—	—	—
Support for First Nations Children	—	1,517	—	—	—
Queensland Courts and Tribunals - Support for Circuit Court Sitting Days	—	1,100	1,175	1,254	1,336
New Childrens Court for Mount Isa	—	981	995	1,023	1,051
Woodford Youth Detention Centre	—	960	989	1,015	1,042
Supporting Coronial Justice Reform	—	853	1,005	1,032	1,055
Victims Commissioner and Sexual Violence Case Review Board	—	665	1,993	2,020	2,074
Brisbane Supreme and District Court - Courtroom Expansion	—	614	758	776	441
Queensland Housing Plan	—	600	—	—	—
Support for the Child Death Review Board	—	583	590	202	206
Support for Courts and Tribunals for Proposed Legislative Reform	—	409	1,656	1,245	—
Supporting the Office of the Information Commissioner	—	402	—	—	—
Townsville Courthouse - Courtroom Expansion	—	162	200	205	—
Independent Review of the Crime and Corruption Commission	1,029	—	—	—	—
Video Recorded Evidence-in-Chief Pilot	—	—	—	—	—
<b>Portfolio Total</b>	<b>5,501</b>	<b>172,106</b>	<b>120,106</b>	<b>96,265</b>	<b>97,034</b>
<b>Department of Regional Development, Manufacturing and Water</b>					
Make it in Queensland	—	25,000	—	—	—
Great Artesian Basin Water Security Program	—	3,829	9,202	9,422	9,547
Establishment of the Office of the Cross Border Commissioner	791	1,227	1,245	—	—
Hughenden Irrigation Project	—	825	825	—	—
River Improvement Trusts	—	300	—	—	—
Minjerribah Water of Life Program	—	200	—	—	—
Fitzroy to Gladstone Pipeline	365,000	—	—	—	—
<b>Portfolio Total</b>	<b>365,791</b>	<b>31,381</b>	<b>11,272</b>	<b>9,422</b>	<b>9,547</b>
<b>Department of Resources</b>					
Abandoned Mine Lands Program <sup>2</sup>	1,249	5,204	21,310	21,130	—
Former Great Keppel Island Resort Pty Ltd Lease Areas Remediation	—	5,000	—	—	—
Indigenous Land Use Agreements Support Package	—	2,157	1,910	1,910	1,910



## Budget Measures 2024-25

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
<b>Expense measures since 2023-24 Budget Update</b>					
Natural Hydrogen: Assessment of Queensland's Potential	—	1,600	2,400	—	—
Queensland Resources Common User Facility Operational Readiness	—	1,480	515	—	—
Review of Greenhouse Gas Storage in Queensland	—	1,000	—	—	—
Sunnybank Recreation Reserve	—	250	—	—	—
<b>Portfolio Total</b>	<b>1,249</b>	<b>16,691</b>	<b>26,135</b>	<b>23,040</b>	<b>1,910</b>
<b>Department of State Development and Infrastructure</b>					
Games Venue and Legacy Delivery Authority	—	31,200	10,000	10,000	10,800
Ground Lease Delivery Model	—	16,500	—	—	—
Mount Isa Transition Fund	—	10,000	10,000	—	—
Effective regulation of Queensland workplaces and communities <sup>2</sup>	—	7,096	7,293	7,932	8,317
Mossman Region Transition Program	420	4,920	4,260	1,000	—
Queensland Industrial Relations Commission Funding	1,854	3,139	3,182	3,226	3,259
Waraba Priority Development Area	—	2,500	—	—	—
Queen's Wharf Brisbane	—	1,914	1,497	—	—
Queensland Energy and Jobs Plan	—	1,848	1,848	1,848	1,846
Coordinator-General Land and Asset Management	—	1,300	1,450	1,600	1,700
Brisbane 2032 Venue User Displacement	—	—	—	—	—
Infill Development Strategy	1,111	—	—	—	—
Legacy Outcomes - Brisbane 2032 Olympic and Paralympic games	—	—	—	—	—
<b>Portfolio Total</b>	<b>3,385</b>	<b>80,417</b>	<b>39,530</b>	<b>25,606</b>	<b>25,922</b>
<b>Department of the Premier and Cabinet</b>					
Policy and Reform Priorities	—	8,530	6,800	6,800	6,800
Establishment of the Implementation Division	—	3,488	3,593	3,688	3,795
Office of the Queensland Integrity Commissioner	—	1,601	1,631	764	768
Governance and Engagement Division - Capability Enhancement	—	900	900	900	900
<b>Portfolio Total</b>	<b>—</b>	<b>14,519</b>	<b>12,924</b>	<b>12,152</b>	<b>12,263</b>
<b>Department of Tourism and Sport</b>					
FairPlay	—	33,500	—	—	—
North Ipswich Sport and Entertainment Precinct	—	10,000	—	—	—
Sport Minor Infrastructure Program	—	9,500	—	—	—
Activate! Queensland	—	5,500	—	—	—
Rockhampton Sports Precinct	—	5,000	—	—	—
Youth Development Partnership Fund	—	3,000	—	—	—
<b>Portfolio Total</b>	<b>—</b>	<b>66,500</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Department of Transport and Main Roads</b>					
Rail Transport Service Contract	5,069	153,332	214,842	256,057	284,126
Critical Cyber Security Protections for Customers	—	50,000	—	—	—
Sustainment of Smart Ticketing Project Delivery	—	22,750	—	—	—
Service Queensland Action Plan	19,000	18,500	11,275	11,557	11,846
Gympie Road Bypass Business Case for Surface Corridor Transformation	—	10,000	7,000	—	—

## Budget Measures 2024-25

Expense measures since 2023-24 Budget Update	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
School Bus Upgrade Scheme	2,962	9,839	18,108	24,106	29,461
Rockhampton Railyards Rejuvenation	—	9,401	—	—	—
Transport Infrastructure Development Scheme	—	5,950	—	—	—
Bus Service Growth	—	5,606	16,507	23,115	24,292
Transport Registration and Integrated Licensing System Data Integrity Assurance Program	—	5,000	—	—	—
Camera Detected Offence Program	—	3,913	9,983	14,711	15,730
Rail Replacement Buses	2,400	2,482	2,544	2,608	2,673
Gold Coast On Demand Transport Trial	—	2,095	—	—	—
Public Transport Infrastructure Disability Standards Compliance	—	2,000	—	—	—
Lift Payment for Wheelchair Accessible Taxi Drivers	—	1,883	1,883	1,883	1,883
Implementing 3-sector Rail Timetable Enabling Cross River Rail Opening	—	1,821	5,584	1,852	2,453
Gold Coast Sand Bypass System Jetty	—	1,800	1,800	1,800	500
Queensland School Bus Ticketing System	—	1,137	—	—	—
Queensland Government Agent Program Service Delivery	—	834	—	—	—
<b>Portfolio Total</b>	<b>29,431</b>	<b>308,343</b>	<b>289,526</b>	<b>337,689</b>	<b>372,964</b>
<b>Department of Treaty, Aboriginal and Torres Strait Islander Partnerships, Communities and the Arts</b>					
Screen Queensland - Production Attraction Strategy	—	28,000	—	—	—
Queensland Community Support Scheme	—	10,000	—	—	—
Screen Queensland - Post, Digital and Special Effects	—	8,000	—	—	—
Path to Treaty - Truth-telling and Healing Inquiry	—	7,157	2,518	2,136	—
Coen Art Centre	—	6,678	1,500	—	—
Live Music Support Package - Industry Grants	—	3,225	—	—	—
Queensland Performing Arts Centre First Nations Programming Initiatives	—	2,000	—	—	—
Screen Queensland - Digital Games Program	—	2,000	—	—	—
Emergency Relief <sup>2</sup>	—	1,650	—	—	—
Community Food Education Program	—	1,300	—	—	—
Queensland Veterans Council Secretariat	—	1,230	1,230	1,230	1,230
Financial Resilience Services <sup>2</sup>	—	1,113	—	—	—
Food Recovery and Redistribution <sup>2</sup>	—	1,090	2,180	—	—
Foodbank Warehousing and Operating Costs	—	774	773	773	563
Queensland Cultural Centre Flood Resilience Business Case	—	750	750	—	—
Braille House and Vision Australia	—	611	—	—	—
Strengthening Support for Victims of Crime	—	597	—	—	—
LGBTQIA+ Alliance	—	532	503	—	—
Australian Cinematheque and Children's Arts Centre	—	500	—	—	—
Queensland Indigenous Youth Leadership Program	—	302	—	—	—
Queensland Meals on Wheels- Peak Body	—	300	300	300	300
Queensland Cultural Centre Emergency Service Officers	—	276	276	276	276
Preservation and Protection of Significant Indigenous Heritage Sites	—	250	250	—	—
Initiatives to support the National Agreement on Closing the Gap	—	107	107	—	—
Cost of Living Package - Electricity Bill Support	2,267,000	—	—	—	—
Stronger Places, Stronger People Extension <sup>2</sup>	—	—	—	—	—
<b>Portfolio Total</b>	<b>2,267,000</b>	<b>78,442</b>	<b>10,387</b>	<b>4,715</b>	<b>2,369</b>

## Budget Measures 2024-25

Expense measures since 2023-24 Budget Update	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
<b>Department of Youth Justice</b>					
Wacol Youth Remand Centre	—	32,870	39,876	21,228	—
Targeted Responses to Emerging Youth Crime	6,000	12,000	6,000	—	—
Youth Detention Centre Readiness and Interim Arrangements	—	8,550	9,124	—	—
Youth Co-Responder Teams Expansion	—	5,901	5,285	—	—
Youth After Hours Services	—	3,000	3,000	—	—
Restorative Justice Services Expansion	—	2,500	2,500	—	—
Electronic Monitoring Expansion	—	2,400	—	—	—
Intensive Case Management Expansion	—	1,178	2,343	—	—
Responding to serious violent offenders	—	955	2,650	2,663	2,529
Woodford Youth Detention Centre Operational and Establishment Funding	—	750	54,932	80,974	87,105
Extension of Culture-focused Youth Justice Family Partnership Responses	—	660	920	1,220	460
Youth Detention Centre Support <sup>2</sup>	—	385	385	835	831
Strengthening and Sustaining Court Reforms Tackling Youth and Adult Crime	—	—	1,152	—	—
<b>Portfolio Total</b>	<b>6,000</b>	<b>71,149</b>	<b>128,167</b>	<b>106,920</b>	<b>90,925</b>
<b>Legislative Assembly of Queensland</b>					
Electorate office staff	—	12,597	12,970	13,295	13,627
<b>Portfolio Total</b>	<b>—</b>	<b>12,597</b>	<b>12,970</b>	<b>13,295</b>	<b>13,627</b>
<b>Office of the Governor</b>					
Office of the Governor	—	583	600	615	631
<b>Portfolio Total</b>	<b>—</b>	<b>583</b>	<b>600</b>	<b>615</b>	<b>631</b>
<b>Office of the Queensland Ombudsman</b>					
Funding for Critical Business Needs	—	1,016	1,313	1,207	1,234
Wacol Youth Remand Facility	—	592	608	311	—
Woodford Youth Detention Centre	—	—	—	1,023	1,049
<b>Portfolio Total</b>	<b>—</b>	<b>1,608</b>	<b>1,921</b>	<b>2,541</b>	<b>2,283</b>
<b>Public Sector Commission</b>					
Queensland Complaints Clearinghouse Foundation Stage	—	6,223	—	—	—
<b>Portfolio Total</b>	<b>—</b>	<b>6,223</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Queensland Corrective Services</b>					
Additional Prisoner Growth Funding	9,846	128,706	44,246	42,068	45,650
Asset Improvement Program	10,000	21,234	29,535	18,089	18,313
Domestic and Family Violence Perpetrator Programs	—	5,420	9,420	—	—
End-to-End Case Management	—	5,260	5,529	5,481	5,704
Electronic Monitoring - Youth	—	2,232	—	—	—
Improving Services for Victims of Crime	—	431	593	608	624
Gangs Exit Program	—	389	400	—	—

## Budget Measures 2024-25

Expense measures since 2023-24 Budget Update	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Homes for Queenslanders	80	199	206	213	218
Prison Capacity Uplift	—	—	9,954	10,233	10,482
<b>Portfolio Total</b>	<b>19,926</b>	<b>163,871</b>	<b>99,883</b>	<b>76,692</b>	<b>80,991</b>
<b>Queensland Fire Department</b>					
Disaster Recovery Funding Arrangements Efficiencies	—	40,000	40,000	20,000	—
Queensland Reconstruction Authority Capacity Uplift	—	—	4,635	4,751	—
<b>Portfolio Total</b>	<b>—</b>	<b>40,000</b>	<b>44,635</b>	<b>24,751</b>	<b>—</b>
<b>Queensland Health</b>					
Queensland Health Growth Funding Uplift	—	1,375,165	755,277	562,652	1,700,046
Expansion of Mental and Physical Health Services across Youth Detention Centres	—	3,500	—	—	—
Wacol Detention Centre - Operational and Establishment Funding	—	2,861	3,348	1,791	—
Strengthening and Sustaining Court Reforms Tackling Youth and Adult Crime	—	136	350	—	—
Woodford Youth Detention Centre - Operational and Establishment Funding	—	—	—	10,064	9,849
Access to Aids and Equipment for Queenslanders with Disability	—	6,475	—	—	—
Aeromedical Contracts	—	—	—	—	—
Assisted Reproductive Technology Regulation	—	—	—	—	—
Better Cancer Care	—	—	—	—	—
First Nations First	—	—	—	—	—
Free Vaccinations for Queenslanders	—	—	—	—	—
HealthPathways Statewide Licence	—	—	—	—	—
Hospital Discharge Initiatives	—	—	—	—	—
Queensland Ambulance Service	—	—	—	—	—
Queensland Community Pharmacy Scope of Practice Pilot	—	—	—	—	—
Queensland Health Cyber Security Program	—	—	—	—	—
Queensland Health Workforce	—	—	—	—	—
Sexual Assault Response	—	—	—	—	—
Specialist Palliative Care in Aged Care	—	—	—	—	—
Voluntary Assisted Dying	—	—	—	—	—
Women and Girls' Health Strategy	—	—	—	—	—
<b>Portfolio Total</b>	<b>—</b>	<b>1,388,137</b>	<b>758,975</b>	<b>574,507</b>	<b>1,709,895</b>
<b>Queensland Police Service</b>					
900 New Police Personnel	—	26,887	98,675	179,092	183,244
Caboolture Watchhouse Hub <sup>2</sup>	29,850	15,085	—	—	—
Queensland Police-Citizens Youth Club (PCYC) Caloundra	—	15,000	—	—	—
Towing Scheme for Victims of Property Crime	10,500	10,500	10,500	10,500	10,500
Integrated Strategy Addressing Youth Crime in North Queensland	13,097	8,556	1,056	1,056	1,056
Community Safety Initiatives in the South West Brisbane and Ipswich Areas	468	8,456	8,663	8,870	9,083
Wacol Youth Remand Facility Operating and Maintenance Costs	—	5,278	10,696	5,419	—
Camera Detected Offence Program	—	4,449	634	321	321
Community Support Funding for Non-Government Organisations <sup>2</sup>	—	4,100	4,100	4,100	4,100

## Budget Measures 2024-25

Expense measures since 2023-24 Budget Update	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Prevention of Knife Crime	2,250	3,400	350	—	—
From Frontline to Family - Building Our Workforce for a Sustainable and Family-centred Coronial System	—	3,171	3,258	3,337	3,417
Emergency Management and Coordination Command Enhancement	—	3,029	—	—	—
Watchhouse Modernisation Program	—	3,000	—	—	—
Conducted Electrical Weapon Fleet Replacement Project	—	2,833	2,833	2,834	—
Queensland Police-Citizens Youth Club (PCYC) Redcliffe	—	2,000	—	—	—
Project Booyah Linked Early Intervention Program	371	1,354	1,490	1,526	1,573
Police Youth Co-responder Teams Extension and Expansion	—	1,060	1,005	—	—
Digital Evidence Capability Program	—	992	—	—	—
Expansion of Metal Detection Program	—	900	—	—	—
Additional POLAIR Flight Hours in South East Queensland	—	753	776	799	839
Gangs Exit Program	—	638	638	—	—
Electronic Monitoring of Adult Bailees	—	587	927	927	927
Court Reforms Tackling Youth and Adult Crime	—	176	717	—	—
Interim Police Aerial Support Capability	—	—	—	—	—
<b>Portfolio Total</b>	<b>56,536</b>	<b>122,204</b>	<b>146,318</b>	<b>218,781</b>	<b>215,060</b>
<b>Queensland Treasury</b>					
Gympie Road Bypass Pre-construction Works	—	33,000	33,000	252,000	—
Queensland Revenue Office - Revenue and Penalty Debt Administration and Resourcing	—	19,661	28,004	34,131	35,188
Mount Isa Acceleration Fund <sup>2</sup>	—	10,000	20,000	—	—
Camera Detected Offence Program	—	7,135	7,184	7,163	7,352
Queensland Revenue Office - Digital and Data Uplift	—	5,764	2,048	2,061	2,074
Mental Health Levy Administration and Resourcing	—	4,127	4,248	4,355	4,465
Combustible Cladding	—	1,200	—	—	—
Townsville North Rail Yards	—	500	—	—	—
Backing Business in the Bush Fund	—	—	—	—	—
<b>Portfolio Total</b>	<b>—</b>	<b>81,387</b>	<b>94,484</b>	<b>299,710</b>	<b>49,079</b>
<b>Whole-of-government program</b>	<b>—</b>	<b>88,979</b>	<b>139,491</b>	<b>36,306</b>	<b>39,356</b>
<b>Total decisions made but not yet announced</b>	<b>47,716</b>	<b>142,191</b>	<b>82,079</b>	<b>58,142</b>	<b>37,357</b>
<b>Total impact on Expense since 2023-24 Budget Update</b>	<b>3,647,439</b>	<b>4,429,099</b>	<b>3,057,662</b>	<b>2,394,289</b>	<b>3,448,737</b>
<b>Total impact on Expense since the 2023-24 Budget</b>	<b>3,895,296</b>	<b>4,975,610</b>	<b>3,521,235</b>	<b>2,780,985</b>	<b>3,717,067</b>

1. Further funding for this measure can be found in the Post Budget Update section of this table.
2. Further funding for this measure can be found in the up to and including Budget Update section of this table.



**Budget Measures 2024-25**

**Table 1.4: Capital measures since the 2023–24 Budget**

Capital measures up to and including 2023-24 Budget Update	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
<b>Department of Child Safety, Seniors and Disability Services</b>					
Forensic Disability Services Precinct at Wacol - Upgrade Facilities	635	2,862	—	—	—
<b>Portfolio Total</b>	<b>635</b>	<b>2,862</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Department of Education</b>					
Playgrounds and Tuckshops Program	6,555	26,219	32,772	—	—
Preventing Youth Justice Involvement Through Educational Engagement	—	22,500	53,438	16,875	—
<b>Portfolio Total</b>	<b>6,555</b>	<b>48,719</b>	<b>86,210</b>	<b>16,875</b>	<b>—</b>
<b>Department of Environment, Science and Innovation</b>					
K'gari Dingo Management Enhanced Actions	2,325	7,500	4,825	—	—
<b>Portfolio Total</b>	<b>2,325</b>	<b>7,500</b>	<b>4,825</b>	<b>—</b>	<b>—</b>
<b>Department of Justice and Attorney-General</b>					
Accommodation to support the domestic and family violence courthouse upgrade	1,089	3,900	1,386	—	—
Support for the Queensland Civil and Administrative Tribunal workforce <sup>1</sup>	135	1,365	—	—	—
Victims Commissioner and Sexual Violence Case Review	—	—	—	—	—
<b>Portfolio Total</b>	<b>1,224</b>	<b>5,265</b>	<b>1,386</b>	<b>—</b>	<b>—</b>
<b>Department of Resources</b>					
Abandoned Mine Lands Program <sup>1</sup>	—	1,270	—	—	—
<b>Portfolio Total</b>	<b>—</b>	<b>1,270</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Department of State Development and Infrastructure</b>					
Queensland Industrial Relations Commission Funding	300	—	—	—	—
<b>Portfolio Total</b>	<b>300</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Department of Youth Justice</b>					
Woodford Youth Detention Centre	27,264	185,050	289,819	80,171	45,306
<b>Portfolio Total</b>	<b>27,264</b>	<b>185,050</b>	<b>289,819</b>	<b>80,171</b>	<b>45,306</b>
<b>Queensland Corrective Services</b>					
High Risk Offender Management Unit Resourcing	946	1,892	—	—	—
<b>Portfolio Total</b>	<b>946</b>	<b>1,892</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Queensland Health</b>					
Rockhampton Mental Health Unit	—	50,000	29,100	—	—
Emergent Issues and Cost Escalation of Health Capital Projects	15,660	44,505	1,757	—	—
Commission of Inquiry - Forensic DNA Testing	17,148	650	650	650	650
<b>Portfolio Total</b>	<b>32,808</b>	<b>95,155</b>	<b>31,507</b>	<b>650</b>	<b>650</b>
<b>Queensland Police Service</b>					
Weapons Licensing Management System Replacement Project	1,240	3,703	—	—	—
Advanced Data Analytics Capability	1,899	3,344	1,500	—	—

## Budget Measures 2024-25

<b>Capital measures up to and including 2023-24 Budget Update</b>	<b>2023-24 \$'000</b>	<b>2024-25 \$'000</b>	<b>2025-26 \$'000</b>	<b>2026-27 \$'000</b>	<b>2027-28 \$'000</b>
Caboolture Watchhouse Hub <sup>1</sup>	—	—	—	—	—
Commission of Inquiry into Forensic DNA Testing in Queensland Recommendation Implementation and Associated Resourcing	1,500	—	—	—	—
Implementation of the Commission of Inquiry Recommendations into Queensland Police Service to Domestic and Family Violence	1,189	—	—	—	—
Wacol Youth Remand Facility <sup>1</sup>	10,500	—	—	—	—
<b>Portfolio Total</b>	<b>16,328</b>	<b>7,047</b>	<b>1,500</b>	<b>—</b>	<b>—</b>
<b>Queensland Treasury</b>					
Queensland Critical Minerals and Battery Technology Fund	70,000	—	—	—	—
Queensland Venture Capital Development Fund	—	—	—	—	—
<b>Portfolio Total</b>	<b>70,000</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Total impact on Capital up to and including 2023-24 Budget Update</b>	<b>158,385</b>	<b>354,760</b>	<b>415,247</b>	<b>97,696</b>	<b>45,956</b>

## Budget Measures 2024-25

Capital measures since 2023-24 Budget Update	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
<b>Department of Child Safety, Seniors and Disability Services</b>					
Unify Program - Continuous Improvement Pipeline	—	4,889	7,373	4,943	5,141
<b>Portfolio Total</b>	<b>—</b>	<b>4,889</b>	<b>7,373</b>	<b>4,943</b>	<b>5,141</b>
<b>Department of Education</b>					
Sustainable Investment in Schools	—	34,000	100,000	100,000	100,000
<b>Portfolio Total</b>	<b>—</b>	<b>34,000</b>	<b>100,000</b>	<b>100,000</b>	<b>100,000</b>
<b>Department of Environment, Science and Innovation</b>					
Better Queensland Parks - Fire Management Uplift Program	—	18,118	—	—	—
<b>Portfolio Total</b>	<b>—</b>	<b>18,118</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Department of Housing, Local Government, Planning and Public Works</b>					
<i>Homes for Queenslanders</i> : a fair and sustainable housing system	—	109,304	99,630	357,376	799,512
Convention Centres: Capital Replacement	—	—	—	—	—
<b>Portfolio Total</b>	<b>—</b>	<b>109,304</b>	<b>99,630</b>	<b>357,376</b>	<b>799,512</b>
<b>Department of Justice and Attorney-General</b>					
Brisbane Supreme and District Court - courtroom expansion	—	2,010	8,941	10,972	3,395
Support for the Queensland Civil and Administrative Tribunal workforce <sup>2</sup>	—	1,500	—	—	—
Townsville Courthouse - courtroom expansion	—	500	2,750	4,000	250
Court Recording and transcription services	—	250	—	—	—
Support for Victims of Crime	150	—	—	—	—
<b>Portfolio Total</b>	<b>150</b>	<b>4,260</b>	<b>11,691</b>	<b>14,972</b>	<b>3,645</b>
<b>Department of Resources</b>					
Abandoned Mine Lands Program <sup>2</sup>	100	1,650	880	270	—
<b>Portfolio Total</b>	<b>100</b>	<b>1,650</b>	<b>880</b>	<b>270</b>	<b>—</b>
<b>Department of State Development and Infrastructure</b>					
Racing Infrastructure	30,000	—	—	—	—
<b>Portfolio Total</b>	<b>30,000</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Department of Transport and Main Roads</b>					
Rail Replacement Buses	45,427	88,773	—	—	—
Pacific Motorway (M1) Varsity Lakes to Tugun	202,308	82,500	60,000	85,192	—
Direct Sunshine Coast Rail Line	5,000	52,900	91,000	400,000	522,700
Rockhampton Railyards Rejuvenation	—	13,152	408	314	457
Multi-level Car Park at Weinam Creek Priority Development Area	—	5,000	5,000	5,000	—
Coomera Connector Stage 1	—	3,000	179,095	144,905	91,000
Beerburum to Nambour Rail Upgrade Stage 1 Project	—	—	144,595	36,105	26,000
European Train Control System - future phases	—	—	—	—	—
<b>Portfolio Total</b>	<b>252,735</b>	<b>245,325</b>	<b>480,098</b>	<b>671,516</b>	<b>640,157</b>
<b>Department of Treaty, Aboriginal and Torres Strait Islander Partnerships, Communities and the Arts</b>					
Cultural Infrastructure Renewal Works	—	23,750	—	—	—



## Budget Measures 2024-25

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
<b>Capital measures since 2023-24 Budget Update</b>					
Queensland Museum Infrastructure Renewal and Transformation	—	1,675	2,570	705	—
Cultural and Performing Arts - Queensland Cultural Centre precinct works	11,700	—	—	—	—
New Performing Arts Venue - Project management and technical advisory services	9,000	—	—	—	—
<b>Portfolio Total</b>	<b>20,700</b>	<b>25,425</b>	<b>2,570</b>	<b>705</b>	<b>—</b>
<b>Department of Youth Justice</b>					
Cairns Youth Detention Centre	—	—	—	—	—
Woodford Youth Detention Centre Operational and Establishment Funding	—	—	285	124	—
<b>Portfolio Total</b>	<b>—</b>	<b>—</b>	<b>285</b>	<b>124</b>	<b>—</b>
<b>Legislative Assembly of Queensland</b>					
Annexe Critical Infrastructure and Services Upgrade	15,770	—	—	—	—
<b>Portfolio Total</b>	<b>15,770</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Office of the Queensland Ombudsman</b>					
Funding for Fit-out of New Office Accommodation	—	950	933	50	50
<b>Portfolio Total</b>	<b>—</b>	<b>950</b>	<b>933</b>	<b>50</b>	<b>50</b>
<b>Queensland Corrective Services</b>					
Asset Improvement Program	—	46,000	115,863	66,050	18,500
Prison Capacity Uplift	—	23,980	57,270	—	—
<b>Portfolio Total</b>	<b>—</b>	<b>69,980</b>	<b>173,133</b>	<b>66,050</b>	<b>18,500</b>
<b>Queensland Fire Department</b>					
Enhanced Firefighter Safety Equipment	—	5,000	—	—	—
Ayr Fire and Rescue Station remediation works	—	4,000	—	—	—
<b>Portfolio Total</b>	<b>—</b>	<b>9,000</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Queensland Health</b>					
Queensland Ambulance Service Base Capital Funding Investment	—	30,000	—	—	—
Rural and Remote Workforce Accommodation	—	12,000	—	—	—
Cairns Health and Innovation Centre (CHIC) Stage 1	—	8,000	52,000	—	—
Cooktown Multipurpose Health Service Facility	—	8,000	30,000	40,000	40,000
Capacity Expansion Program	—	—	—	—	1,000,000
Queensland Health's Sustaining Capital Program	115,000	—	—	—	—
<b>Portfolio Total</b>	<b>115,000</b>	<b>58,000</b>	<b>82,000</b>	<b>40,000</b>	<b>1,040,000</b>
<b>Queensland Police Service</b>					
Wacol Youth Remand Facility <sup>2</sup>	50,000	200,000	—	—	—
Police Capital Project Funding	—	15,000	9,500	9,500	—
QPS Youth Coordination Hub	—	10,000	—	—	—
Watchhouse Modernisation Program	—	2,500	—	—	—
Digital Evidence Capability Program	—	1,220	—	—	—
Community Safety Initiatives in the South West Brisbane and Ipswich Areas	—	1,000	—	—	—
Police Youth Co-responder Teams Extension and Expansion	—	154	154	—	—

## Budget Measures 2024-25

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
<b>Capital measures since 2023-24 Budget Update</b>					
900 New Police Personnel	—	—	4,950	—	—
Caboolture Watchhouse Hub <sup>2</sup>	395	—	—	—	—
Integrated Strategy Addressing Youth Crime in North Queensland	3,100	—	—	—	—
Interim Police Aerial Support Capability	—	—	—	—	—
<b>Portfolio Total</b>	<b>53,495</b>	<b>229,874</b>	<b>14,604</b>	<b>9,500</b>	<b>—</b>
<b>Queensland Treasury</b>					
Boost to the Business Investment Fund	—	50,000	—	—	—
<b>Portfolio Total</b>	<b>—</b>	<b>50,000</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Whole-of-government program</b>	<b>—</b>	<b>20,300</b>	<b>6,900</b>	<b>—</b>	<b>—</b>
<b>Total decisions made but not yet announced</b>	<b>202,723</b>	<b>184,736</b>	<b>322,889</b>	<b>293,650</b>	<b>16,944</b>
<b>Total impact on Capital since 2023-24 Budget Update</b>	<b>690,673</b>	<b>1,065,811</b>	<b>1,302,986</b>	<b>1,559,156</b>	<b>2,623,949</b>
<b>Total impact on Capital since the 2023-24 Budget</b>	<b>849,058</b>	<b>1,420,571</b>	<b>1,718,233</b>	<b>1,656,852</b>	<b>2,669,905</b>

1. Further funding for this measure can be found in the Post Budget Update section of this table.
2. Further funding for this measure can be found in the up to and including Budget Update section of this table.

**Budget Measures 2024-25**

**Table 1.5: Revenue measures since the 2023–24 Budget**

<u>Revenue measures up to and including 2023-24 Budget Update</u>	<u>2023-24 \$'000</u>	<u>2024-25 \$'000</u>	<u>2025-26 \$'000</u>	<u>2026-27 \$'000</u>	<u>2027-28 \$'000</u>
<b>Department of Transport and Main Roads</b>					
Public Transport Fare Freeze	(13,413)	(14,641)	(14,960)	(9,535)	(9,738)
Motor Vehicle Registration Fee Freeze	—	(66,678)	(69,133)	(71,680)	(74,320)
<b>Portfolio Total</b>	<b>(13,413)</b>	<b>(81,319)</b>	<b>(84,093)</b>	<b>(81,215)</b>	<b>(84,058)</b>
<b>Total impact on Revenue up to and including 2023-24 Budget Update</b>	<b>(13,413)</b>	<b>(81,319)</b>	<b>(84,093)</b>	<b>(81,215)</b>	<b>(84,058)</b>

## Budget Measures 2024-25

Revenue measures since 2023-24 Budget Update	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
<b>Department of Agriculture and Fisheries</b>					
Restructure of Commercial Fishing Licence Fees as part of Future Fisheries	(840)	(1,540)	(1,540)	(1,540)	(1,560)
<b>Portfolio Total</b>	<b>(840)</b>	<b>(1,540)</b>	<b>(1,540)</b>	<b>(1,540)</b>	<b>(1,560)</b>
<b>Department of Transport and Main Roads</b>					
Public Transport Temporary Fare Reduction	—	(150,000)	—	—	—
Motor Vehicle Registration Fee Reduction	—	(399,000)	(36,000)	—	—
<b>Portfolio Total</b>	<b>—</b>	<b>(549,000)</b>	<b>(36,000)</b>	<b>—</b>	<b>—</b>
<b>Queensland Treasury</b>					
Queensland Revenue Office - Revenue and Penalty Debt Administration and Resourcing	—	211,800	231,600	252,500	274,200
Land Tax Surcharge for Foreign Companies and Trustees of Foreign Trusts, and Absentees	—	74,500	81,300	87,000	90,400
Additional Foreign Acquirer Duty Increase	—	20,200	22,100	23,000	24,400
Changes to Regional Payroll Tax Discount Eligibility	—	5,000	5,000	5,000	5,000
50 Per Cent Payroll Tax Rebate for Apprentices and Trainees Extension	—	(54,900)	—	—	—
Increased First Home Buyer Transfer Duty Concession Thresholds	—	(90,000)	(90,000)	(90,000)	(90,000)
<b>Portfolio Total</b>	<b>—</b>	<b>166,600</b>	<b>250,000</b>	<b>277,500</b>	<b>304,000</b>
<b>Total decisions made but not yet announced</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Total impact on Revenue since 2023-24 Budget Update</b>	<b>(840)</b>	<b>(383,940)</b>	<b>212,460</b>	<b>275,960</b>	<b>302,440</b>
<b>Total impact on Revenue since the 2023-24 Budget</b>	<b>(14,253)</b>	<b>(465,259)</b>	<b>128,367</b>	<b>194,745</b>	<b>218,382</b>

**2 Expense Measures**

**Introduction**

The following tables present the relevant portfolio expense measures relating to decisions taken since the 2023–24 Budget. This does not represent the full amount of additional funding provided to agencies since the 2023–24 Budget. For further explanation, refer to Explanation of Scope and Terms in Chapter 1.

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## Budget Measures 2024-25

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### Department of Agriculture and Fisheries

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Backing Bush Communities Fund - Invasive Species Management	1,679	4,892	4,693	736	—

The government is providing additional funding of \$12 million over 4 years to build rural and regional capacity and resilience to proactively manage biosecurity threats. This includes assisting local governments to manage invasive pests, providing exclusion fencing grants, enhancing biosecurity surveillance, increasing traceability, helping maintain the Wild Dog Barrier Fence and providing agribusiness digital solutions grants.

This forms part of the government's total funding of \$30 million over 4 years for the Backing Bush Communities Fund towards workforce training, invasive species management and community projects.

Further details can be found in the Department of Tourism and Sport section of this chapter.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Rural Economic Development Grants Program	—	3,300	—	—	—

The government is providing increased funding of \$3.3 million in 2024-25 to increase regional employment and agribusiness development in regional Queensland.

## Budget Measures 2024-25

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Native Title and State-owned Quarry Materials	—	3,000	—	—	—

The government is providing additional funding of \$3 million in 2024-25 to negotiate Indigenous Land Use Agreements to validly address native title when supplying state-owned quarry materials.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Backing Bush Communities Fund - Workforce Training	1,960	2,701	2,382	957	—

The government is providing additional funding of \$8 million over 4 years for workforce training initiatives to be delivered by the Queensland Farmers' Federation, its members and AgForce, to upskill Queensland's agricultural workforce.

This forms part of the government's total funding of \$30 million over 4 years for the Backing Bush Communities Fund towards workforce training, invasive species management and community projects.

Further details can be found in the Department of Tourism and Sport section of this chapter.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Dangerous Dogs Laws	895	2,651	1,983	816	921

The government is providing additional funding of \$7.3 million over 5 years, which will provide more coordinated, consistent and effective government action in response to dog attacks. This includes a strong community education campaign designed to build awareness, prevent harm and provide targeted support for dog management initiatives in First Nations communities.

## Budget Measures 2024-25

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Strengthening Enforcement and Prosecution Services to Safeguard Animal Welfare	—	1,931	—	—	—

The government is providing increased funding of \$1.9 million in 2024-25 to provide a contribution to the RSPCA for animal welfare enforcement activities and upgrade of systems to support the RSPCA's regulatory activities.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Strengthening Leadership Across Queensland's and Australia's Biosecurity Systems	—	1,625	1,625	1,625	1,625

The government is providing additional funding of \$6.5 million over 4 years and \$1.6 million per annum ongoing for stronger enforcement and evidence-related initiatives to improve biosecurity leadership, including prosecutorial, enforcement, investigative and intelligence capabilities.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Rural Financial Counsellors	—	1,200	1,200	—	—

The government is providing increased funding of \$2.4 million over 2 years to continue services to primary producers in financial difficulty due to drought and disasters. This is conditional on matching funding from the Australian Government.



## Budget Measures 2024-25

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Collective Action to Manage <i>Varroa Destructor</i> Through Shared Responsibility	—	771	134	1,485	—

The government is providing additional funding of \$2.4 million over 3 years for the collective action to manage *Varroa destructor* through shared responsibility.

In addition, funding of \$3.1 million over 3 years is being provided to manage *Varroa destructor* (released from centrally held funds that were initially allocated to the National Biosecurity System).

Total funding for this program is \$5.5 million over 3 years from 2024-25.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Queensland Boating and Fisheries Officers	—	392	402	426	468

The government is providing additional funding of \$1.7 million over 4 years and \$457,000 per annum ongoing for authorised field officer positions to support stations in Weipa and Karumba.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Drought Mapping Tools	—	—	—	—	—

Funding of \$800,000 in 2024-25 is being met internally by the department to support the initial development of improved drought mapping tools, which will consider various factors to determine if an area is impacted by drought.

This forms part of the government's total funding of \$1.6 million in 2024-25 for the initial development of improved drought mapping tools. The associated expense in the Department of Environment, Science and Innovation is \$183,000, which is also being met internally by that department.

Further details can be found in the Department of Energy and Climate section of this chapter.

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**Budget Measures 2024-25**

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	<b>2023-24</b>	<b>2024-25</b>	<b>2025-26</b>	<b>2026-27</b>	<b>2027-28</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Drought Preparedness Grants Program	7,000	—	—	—	—

The government has provided increased funding of \$7 million in 2023-24 to assist eligible primary producers purchase on-farm capital improvements identified in their Farm Business Resilience Plan, improving the drought preparedness of the producer's property.

Future drought assistance arrangements will be considered by the government in response to the Burke Review and the Australian Government's Future Drought Fund Investment Strategy (2024 to 2028) expected to be released in mid-2024.

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## Budget Measures 2024-25

### Department of Child Safety, Seniors and Disability Services

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Carer Allowance for Foster and Kinship Carers	—	42,636	46,478	49,182	52,539

The government is providing increased funding of \$190.8 million over 4 years and \$52.5 million per annum ongoing to ensure that care allowance payments reflect eligibility based on the Child Strengths and Needs Assessment including High Support Needs Allowances and Complex Support Needs Allowances.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Future delivery of Accommodation Support Services	—	14,658	14,784	15,708	13,663

The government is providing increased funding of \$58.8 million over 4 years and \$13.7 million per annum ongoing to continue the provision of Accommodation Services allowing for continuity of care for people with a disability (\$48.8 million over 4 years and \$13.7 million per annum ongoing) and to support the department to continue to operate as a registered National Disability Insurance Scheme provider (\$10 million over 3 years).

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Continuity of Disability Supports for Children with Autism in Queensland	—	7,000	500	—	—

The government is providing additional funding of \$7.5 million over 2 years to continue disability supports for children with autism in Queensland. This includes \$6.5 million over 2 years for AEIOU Foundation as a contribution towards infrastructure projects. It also includes \$1 million in 2024-25 for Autism Queensland to continue to enable a greater focus on early intervention services for children with autism in line with the agreed establishment of a foundational supports system.

This initiative is part of over \$160 million provisioned towards a package of disability reforms as an initial response to the recommendations of the *Royal Commission into Violence, Abuse, Neglect and Exploitation of People with Disability* and the NDIS review.

## Budget Measures 2024-25

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Disability Advocacy	539	6,078	1,078	1,078	1,078

The government is providing increased funding of \$9.9 million over 5 years and \$1.1 million per annum ongoing for disability advocacy. This includes \$4.9 million over 5 years and \$1.1 million per annum ongoing to continue the Queensland Disability Advocacy Program. It also includes \$5 million in 2024-25 to expand individual and systemic advocacy. Funding will support Queenslanders with disability to understand their rights, navigate service systems, address discrimination, conflict and unfair treatment, make informed decisions, safeguard well-being and build capacity to self-advocate.

This initiative is part of over \$160 million provisioned towards a package of disability reforms as an initial response to the recommendations of the *Royal Commission into Violence, Abuse, Neglect and Exploitation of People with Disability* and the NDIS review.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Unify Program - Continuous Improvement Pipeline	—	5,719	7,861	6,826	7,319

The government is providing increased funding of \$27.7 million over 4 years and \$7.3 million per annum ongoing to support the Unify system, the new contemporary integrated case and client management system for all children who come in contact with the child protection and youth justice systems in Queensland. Funding will meet increased licensing costs and support the gradual ramp down of current program resourcing to enable the delivery of high-priority business needs that were not in scope for the first functional release in Tranche 1.

The capital component to this measure can be found in Chapter 3 Capital measures.

## Budget Measures 2024-25

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Child and Family Services - Extended Post Care Support	490	5,423	7,985	9,969	7,909

The government is providing increased funding of \$31.8 million over 5 years and \$7.9 million per annum ongoing to ensure support is provided for all children exiting care between the ages of 18 and 21 and to index the Living Independently Allowance in line with the Consumer Price Index.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Disability Strategic Leadership	—	3,349	4,574	3,913	3,304

The government is providing increased funding of \$15.1 million over 4 years and \$3.3 million per annum ongoing to support strategic leadership, implementation and monitoring of disability reforms.

This initiative is part of over \$160 million provisioned towards a package of disability reforms as an initial response to the recommendations of the *Royal Commission into Violence, Abuse, Neglect and Exploitation of People with Disability* and the NDIS review.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Reform of Queensland's Positive Behaviour Support and Restrictive Practices - Authorisation Framework	—	2,967	3,056	3,132	3,210

The government is providing increased funding of \$12.4 million over 4 years and \$3.2 million per annum ongoing to meet demand under the current Positive Behaviour Support and Restrictive Practices authorisation framework, with a further \$20.1 million over 4 years (in both expense and capital funding) held centrally to support reform of the authorisation framework.

## Budget Measures 2024-25

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Strengthening Community Cohesion in Queensland	—	2,907	2,907	—	—

The government is providing increased funding of \$5.8 million over 2 years to expand support under the Asylum Seeker and Refugee Assistance Program (\$4.8 million over 2 years) and broaden engagement with children through the Queensland Program of Assistance to Survivors of Torture and Trauma (\$1 million over 2 years).

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Family Reunification	—	2,863	2,867	—	—

The government is providing additional funding of \$5.7 million over 2 years to design, implement and procure a family reunification pilot service targeted at children aged 12 to 15 years.

This initiative is part of the \$1.28 billion *Community Safety Plan for Queensland*.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Child Protection Litigation Model	—	2,557	—	—	—

The government is providing increased funding of \$2.6 million in 2024-25 for the Office of the Child and Family Official Solicitor for legal services to deliver critical capacity enhancements to the current Child Protection Litigation Model to manage the increasing volume and complexity of child protection cases being considered by the court.

This forms part of the government's total increased funding of \$7.1 million in 2024-25 for the Child Protection Litigation Model to assist in responding to the increasing number of court ordered conferences and the increased volume of cases being considered by the court.

## Budget Measures 2024-25

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Supporting Families, Changing Futures (ICT Digital Applications)	—	1,701	1,779	1,880	1,988

The government is providing increased funding of \$7.3 million over 4 years and \$2 million per annum ongoing for the continuation of digital applications established through Supporting Families Changing Futures. These applications provide key systemic functions within the child protection system providing a platform which is current, accessible and responsive to children, young people, foster and kinship carers and other stakeholders. The efficient and effective mechanisms provided through these applications strengthen client experiences allowing seamless sharing of information required for the provision of direct care of children and young people.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
African Villages (Youth and Community)	—	1,300	1,300	—	—

The government is providing additional funding of \$2.6 million over 2 years to support the African Youth Support Council's African Villages in Moorooka, Geebung and Redbank Plains. These villages build a sense of belonging, identity, establish strategic partnerships, engage with the system and build positive relationships in safe spaces for African youth and community members.

This initiative is part of the \$1.28 billion *Community Safety Plan for Queensland*.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Disability Stakeholder Engagement Strategy	300	1,300	1,300	1,300	1,300

The government is providing increased funding of \$5.5 million over 5 years and \$300,000 per annum ongoing for stakeholder engagement activities to develop and implement responses to the National Disability Insurance Scheme (NDIS) review and recommendations of the *Royal Commission into Violence, Abuse, Neglect and Exploitation of People with Disability* (\$4.3 million over 5 years) and for the continuation of the delivery of languages services (\$1.2 million over 4 years and \$300,000 per annum ongoing).

This initiative is part of over \$160 million provisioned towards a package of disability reforms as an initial response to the recommendations of the *Royal Commission into Violence, Abuse, Neglect and Exploitation of People with Disability* and the NDIS review.

## Budget Measures 2024-25

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
National Disability Insurance Scheme (NDIS) Worker Screening	354	734	—	—	—

The government is providing increased funding of \$1.1 million over 2 years for additional resourcing to assist in managing increased demand for the National Disability Insurance Scheme Worker Screening program.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Physical and Sexual Abuse Insurance, Out of Home Care and Youth Homelessness Services	—	623	—	—	—

The government is providing additional funding of \$623,000 in 2024-25 to support development of a long-term indemnity scheme and scoping of an appropriate record keeping system. This is in response to the withdrawal of physical and sexual abuse insurance cover for funded out-of-home care and youth homelessness providers.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Disability Data Improvement Project	—	526	1,155	1,163	956

The government is providing additional funding of \$3.8 million over 4 years and \$360,000 per annum ongoing for increasing data analysis and reporting capability for Queensland's disability data holdings.

This initiative is part of over \$160 million provisioned towards a package of disability reforms as an initial response to the recommendations of the *Royal Commission into Violence, Abuse, Neglect and Exploitation of People with Disability* and the NDIS review.



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### Budget Measures 2024-25

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	<u>2023-24</u>	<u>2024-25</u>	<u>2025-26</u>	<u>2026-27</u>	<u>2027-28</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Australian South Sea Islander Peoples Support Plan	—	190	190	—	—

The government is providing increased funding of \$380,000 over 2 years to enable the Queensland United Australian South Sea Islander Council to continue to represent Australian South Sea Islander community organisations in a viable financial position and be fully independent by 30 June 2026.

	<u>2023-24</u>	<u>2024-25</u>	<u>2025-26</u>	<u>2026-27</u>	<u>2027-28</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Child and Family Services - Out of Home Care	212,300	—	—	—	—

The government has provided increased funding of \$212.3 million in 2023-24 for out-of-home care services in response to ongoing pressures in the child protection system.

## Budget Measures 2024-25

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### Department of Education

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Investment in our State Education System	178,240	395,646	246,892	55,601	172,977

The government is providing increased funding of over \$1 billion over 5 years from 2023-24 to support delivery of a high performing state school education system.

This funding will deliver more teachers and teacher aides to support delivery of the government's education strategy for state schools Equity and Excellence: realising the potential of every student. Funding will also help to improve outcomes for priority cohorts, including delivering reasonable adjustments for students with a disability.

Total government funding for state school education will continue to grow over the forward estimates, rising each year from \$12.633 billion in 2024-25 to \$13.170 billion in 2027-28. The Queensland Government is currently in negotiations with the Australian Government to deliver secure, sustainable long-term funding for Queensland schools as part of a next National School Reform Agreement.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
State School Infrastructure Renewal	21,077	78,683	—	—	—

The government is providing increased funding of \$99.8 million over 2 years for the maintenance of state school buildings and grounds.

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## Budget Measures 2024-25

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Capital Assistance Supplementary Scheme for Non-State Schools	—	60,000	—	—	—

The government is providing increased funding of \$60 million in 2024-25 to continue the Capital Assistance Supplementary Scheme assisting non-state schools with the cost of building or upgrading educational facilities.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Sustainable Investment in Schools	—	40,000	42,000	42,000	42,000

The government is providing increased funding of \$166 million over 4 years to prioritise delivery and planning of high-quality learning environments to meet enrolment needs including, where necessary, safety and accessibility upgrades to ensure the availability of safe and accessible school facilities for all students and teachers.

Total funding for this initiative is \$500 million over 4 years. The capital component of this measure can be found in Chapter 3 Capital Measures.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Preventing Youth Justice Involvement Through Educational Engagement	8,530	37,642	46,571	49,147	53,477

The government is providing additional funding of \$195.4 million over 5 years for youth engagement activities. This includes \$184.7 million over 5 years and \$49.4 million per annum ongoing to support a range of youth engagement initiatives and \$10.6 million over 5 years, held centrally, for 4 additional Queensland Pathways State College campuses. This initiative will enable the department to lift capacity to support at-risk students across the state acknowledging the increased demand for specialist support.

Total funding for this initiative is \$288.2 million over 5 years. The capital component of this measure can be found in Chapter 3 Capital Measures.

## Budget Measures 2024-25

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Playgrounds and Tuckshops Program	4,776	13,119	15,413	2,346	—

The government is providing increased funding of \$35.7 million over 4 years for additional projects under the Playgrounds and Tuckshops Program.

Total funding for this initiative is \$101.2 million over 4 years. The capital component of this measure can be found in Chapter 3 Capital Measures.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Teacher Housing Leasing Program	—	11,404	15,179	18,521	—

The government is providing increased funding of \$45.1 million over 3 years to meet increased demand and costs for teacher accommodation.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
School Lunch Food Programs	—	10,655	—	—	—

The government is providing additional funding of \$10.7 million in 2024-25 to deliver food programs in schools from Term 3 of 2024.

This forms part of the \$15 million School and Community Food Relief Program, comprised of \$10.7 million for the Department of Education, \$1.3 million for the Department of Treaty, Aboriginal and Torres Strait Islander Partnerships, Communities and the Arts, and a further \$3 million held centrally to support initiatives generated by the School and Community Food Taskforce.

## Budget Measures 2024-25

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Wacol Youth Remand Centre	—	9,355	9,582	5,386	—

The government is providing increased funding of \$24.3 million over 3 years to deliver educational services for young people while in detention at the Wacol Youth Remand Centre.

This forms part of total additional funding of \$149.2 million over 3 years for the Wacol Youth Remand Centre.

This initiative is part of the \$1.28 billion *Community Safety Plan for Queensland*.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
GPs in Schools	—	5,033	5,178	5,327	5,481

The government is providing increased funding of \$21.0 million over 4 years to continue to support 50 Queensland state schools with secondary-aged students to provide students with free access to a General Practitioner or alternative primary healthcare provider at school 1 day per week.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Promoting Quality and Safety in Early Childhood Education and Care	—	3,326	—	—	—

The government is providing increased funding of \$3.3 million in 2024-25 to continue to enhance regulation in early childhood education and care services. Regulation aims to ensure children's health, safety and wellbeing, and supports educational outcomes in early childhood education and care services.

## Budget Measures 2024-25

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Homework Centres	—	2,382	2,565	—	—

The government is providing increased funding of \$4.9 million over 2 years to continue to deliver the Homework Centre Programs in schools. This program provides funding for on-site support for students in up to 120 state schools to complete homework outside of school hours.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Caboolture Watchhouse Hub	937	1,569	—	—	—

The government is providing additional funding of \$2.5 million over 2 years from 2023-24 (including \$618,000 held centrally) to provide services to young people accommodated in the Caboolture Watchhouse Hub.

This forms part of the government's total funding of \$59.3 million over 2 years to provide interim capacity at the Caboolture Watchhouse Hub.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Non-State Schools Accreditation Board	963	—	—	—	—

The government has provided increased funding of \$963,000 in 2023-24 to support the operation of the Non-State Schools Accreditation Board.

Funding of \$992,000 in 2024-25 is being met internally by the department to meet the demands of growth and complexity in the non-state school sector.

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### Budget Measures 2024-25

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	<u>2023-24</u>	<u>2024-25</u>	<u>2025-26</u>	<u>2026-27</u>	<u>2027-28</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Woodford Youth Detention Centre	—	—	3,203	8,037	—

The government is providing funding of \$11.2 million over 2 years from 2025-26 to support the establishment and operation of the Woodford Youth Detention Centre.

A further \$222,000 in 2025-26 is being met internally by the department.

This forms part of total additional funding of \$261.4 million over 4 years and \$89.2 million per annum ongoing to support operations of the Woodford Youth Detention Centre.

This initiative is part of the \$1.28 billion *Community Safety Plan for Queensland*.

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## Budget Measures 2024-25

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### Department of Employment, Small Business and Training

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Queensland Skills Strategy 2024-2028	—	96,717	106,425	—	—

The government is providing additional funding of \$203.1 million over 2 years, as part of a total investment of \$370 million, to further strengthen the state's training system to deliver skills needed to power our economy and provide access to good jobs with better pay for Queenslanders.

The strategy is also Queensland's roadmap to deliver on the National Skills Agreement, unlocking billions of dollars in areas of national priority, and is a key action under the *Good people. Good jobs: Queensland Workforce Strategy 2022-2032*.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Free TAFE Nursing	22,050	42,050	17,050	—	—

The government is providing additional funding of \$81.2 million over 3 years from 2023-24 for 6,500 training places for eligible Queenslanders who are passionate about healthcare to study the Diploma of Nursing for free in 2024 and 2025.

Funding of \$46.9 million in 2023-24 has been internally funded by the department to support this initiative.

Queensland Health is contributing another \$34.5 million to this initiative from internal resources.

Total funding for the Diploma of Nursing under the Free TAFE initiative is \$162.6 million over 3 years from 2023-24.



## Budget Measures 2024-25

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
TAFE Big Build	—	24,500	25,113	25,740	26,384

The government is providing additional funding of \$101.7 million over 4 years and \$26.4 million per annum ongoing to continue to maintain state-owned TAFE Queensland facilities.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Construction Workforce Fund	500	7,400	3,100	—	—

The government is providing additional funding of \$11 million over 3 years to support the construction industry workforce to position for the future by funding initiatives to increase the number of apprentices and skilled workers, and address barriers to workforce participation, with guidance from industry.

This forms part of the government's total funding package of \$3.1 billion over 5 years for *Homes For Queenslanders*, the Queensland Government's whole-of-system housing plan.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Queensland Small Business Strategy 2024-27	—	4,262	2,762	761	—

The government is providing additional funding of \$7.8 million over 3 years to help support small businesses manage the cost of doing business, and build their capability, capacity and resilience.

This forms part of the government's total investment of over \$250 million over 3 years under the *Queensland Small Business Strategy 2024-27*, which aims to build a thriving, resilient small business sector supporting local jobs and contributing to a strong economy across Queensland.

## Budget Measures 2024-25

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Cyber Security Support for Queensland Small to Medium Enterprises	—	2,500	3,750	3,750	—

The government is providing additional funding of up to \$10 million, held centrally, over 3 years from 2024-25 to develop and implement cyber security infrastructure for small to medium enterprises, bringing the total allocation to \$15 million.

This forms part of the government's total investment of over \$250 million over 3 years under the *Queensland Small Business Strategy 2024-27*, which aims to build a thriving, resilient small business sector supporting local jobs and contributing to a strong economy across Queensland.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Social Enterprise Support and Development	—	1,900	—	—	—

The government is providing increased funding of \$1.9 million in 2024-25 to continue the Social Enterprise Jobs Fund and Queensland Social Enterprise Council.

This forms part of the government's total investment of over \$250 million over 3 years under the *Queensland Small Business Strategy 2024-27*, which aims to build a thriving, resilient small business sector supporting local jobs and contributing to a strong economy across Queensland.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Mossman Region Community Transition	150	732	618	—	—

The government is providing additional funding of \$1.5 million over 3 years to support mill workers transition into new jobs, access training and upskilling and gain counselling support.

This forms part of the government's total funding of up to \$12.1 million over 4 years from 2023-24 to support the Mossman region to transition away from dependence on the Mossman Mill and foster new economic and employment opportunities.

Further details can be found in the Department of State Development and Infrastructure section of this chapter.

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**Budget Measures 2024-25**

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	<u>2023-24</u> <u>\$'000</u>	<u>2024-25</u> <u>\$'000</u>	<u>2025-26</u> <u>\$'000</u>	<u>2026-27</u> <u>\$'000</u>	<u>2027-28</u> <u>\$'000</u>
Regional Jobs Expos	950	410	—	—	—

The government is providing additional funding of \$1.4 million over 2 years to deliver the Regional Jobs Expos initiative to showcase current and future employment opportunities.

## Budget Measures 2024-25

### Department of Energy and Climate

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Queensland Energy and Jobs Plan Implementation	2,547	11,125	7,236	8,808	13,584

The government is providing additional funding of \$43.3 million over 5 years from 2023-24 for government policy priorities under the Queensland Energy and Jobs Plan, including an Office of the SuperGrid, climate action planning, and hydrogen futures.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Buy Queensland Procurement: Enabling ICT platform	—	1,130	1,214	1,300	1,365

The government is providing additional funding of \$5.0 million over 4 years from 2024-25 to fund the ongoing operating costs of the Future Procurement System.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Drought Mapping Tools	—	—	—	—	—

Funding of \$580,000 in 2024-25 is being met internally by the department to support the initial development of improved drought mapping tools which will consider various factors to determine if an area is impacted by drought.

This forms part of the government's total funding of \$1.6 million in 2024-25 for the initial development of improved drought mapping tools. The associated expense in the Department of Environment, Science and Innovation is \$183,000, which is also being met internally by that department.

Further details can be found in the Department of Agriculture and Fisheries section of this chapter.

## Budget Measures 2024-25

### Department of Environment, Science and Innovation

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Queensland Quantum and Advanced Technologies Strategy	902	26,925	31,976	22,119	1,806

The government is providing additional funding of \$83.7 million over 5 years from 2023-24 to 2027-28 and \$1.8 million ongoing to support the implementation of the Queensland Quantum and Advanced Technologies Strategy.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Better Queensland Parks - Fire Management Uplift Program	—	21,080	—	—	—

The government is providing increased funding of \$21.1 million to support critical firefighter needs and manage bushfire risk in a changing climate, improve community safety and safeguard natural and cultural values, including World Heritage values.

The capital component of this measure can be found in Chapter 3 Capital Measures.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Waste Package, including the Recycling and Jobs Fund	8,000	8,875	12,200	8,625	210,114

The government is providing increased funding of \$247.8 million over 5 years for continued delivery of the \$2.1 billion Waste Package, announced in 2022-23. This includes funding for programs supporting waste management including local government waste management plans and grants to address illegal dumping and \$131.4 million in 2027-28 in planned annual payments to councils to ensure no impact on households.

## Budget Measures 2024-25

	<u>2023-24</u> <u>\$'000</u>	<u>2024-25</u> <u>\$'000</u>	<u>2025-26</u> <u>\$'000</u>	<u>2026-27</u> <u>\$'000</u>	<u>2027-28</u> <u>\$'000</u>
Saving Queensland's Koalas	—	7,497	7,716	7,935	8,157

The government is providing increased funding of \$31.3 million over 4 years and \$8.4 million per annum ongoing to continue planned actions under the South East Queensland Koala Conservation Strategy that address the decline in koala populations and preserve and restore key koala habitat.

	<u>2023-24</u> <u>\$'000</u>	<u>2024-25</u> <u>\$'000</u>	<u>2025-26</u> <u>\$'000</u>	<u>2026-27</u> <u>\$'000</u>	<u>2027-28</u> <u>\$'000</u>
Saving Queensland's Threatened Species	—	5,672	5,848	5,876	6,116

The government is providing increased funding of \$23.5 million over 4 years and \$6.3 million per annum ongoing to continue implementation of the Threatened Species Program 2020-2040 to protect and recover Queensland's most threatened flora and fauna.

	<u>2023-24</u> <u>\$'000</u>	<u>2024-25</u> <u>\$'000</u>	<u>2025-26</u> <u>\$'000</u>	<u>2026-27</u> <u>\$'000</u>	<u>2027-28</u> <u>\$'000</u>
K'gari Dingo Management Enhanced Actions	2,000	3,000	3,090	3,167	3,246

The government is providing additional funding of \$14.5 million over 5 years from 2023-24 (indexed ongoing), with funding to support the conservation of dingoes (wongari) and management of public safety on K'gari through additional Butchulla and Queensland Parks and Wildlife Service wongari education rangers to improve visitor understanding of wongari risks and the cultural significance of wongari to the Butchulla people.

The capital component of this measure can be found in Chapter 3 Capital Measures.

## Budget Measures 2024-25

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	<u>2023-24</u> <u>\$'000</u>	<u>2024-25</u> <u>\$'000</u>	<u>2025-26</u> <u>\$'000</u>	<u>2026-27</u> <u>\$'000</u>	<u>2027-28</u> <u>\$'000</u>
Revitalising Queensland's Private Protected Area Program	—	2,607	207	—	—

The government is providing increased funding of \$2.8 million over 2 years to support environmental conservation on private land and implement the Australian Government's Other Effective Area-Based Conservation Measures.

	<u>2023-24</u> <u>\$'000</u>	<u>2024-25</u> <u>\$'000</u>	<u>2025-26</u> <u>\$'000</u>	<u>2026-27</u> <u>\$'000</u>	<u>2027-28</u> <u>\$'000</u>
Cape York World Heritage Nomination	—	1,200	1,200	—	—

The government is providing additional funding of \$2.4 million over 2 years, held centrally subject to the Cape York Peninsula being added to Australia's UNESCO State Party Tentative list, to progress World Heritage Nomination.

	<u>2023-24</u> <u>\$'000</u>	<u>2024-25</u> <u>\$'000</u>	<u>2025-26</u> <u>\$'000</u>	<u>2026-27</u> <u>\$'000</u>	<u>2027-28</u> <u>\$'000</u>
Queensland Quantum Academy	730	933	983	984	2,370

The government is providing increased funding of \$6 million over 5 years to develop and deliver the Queensland Quantum Academy as part of the Queensland Quantum and Advanced Technologies Strategy to introduce quantum materials and learning opportunities into schools and TAFEs and support the workforce needs of the growing quantum industry.

## Budget Measures 2024-25

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	<u>2023-24</u>	<u>2024-25</u>	<u>2025-26</u>	<u>2026-27</u>	<u>2027-28</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Bioregional Planning	—	926	1,052	—	—

The government is providing additional funding of \$2.0 million over 2 years to develop 3 pilot bioregional plans focussed on renewable energy, critical minerals and urban development.

	<u>2023-24</u>	<u>2024-25</u>	<u>2025-26</u>	<u>2026-27</u>	<u>2027-28</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Queensland Mine Rehabilitation Commissioner and Supporting Office	—	878	865	—	—

The government is providing increased funding of \$1.7 million over 2 years for the continuation of the Office of Queensland Mine Rehabilitation Commissioner to provide best practice advice and support world class progressive rehabilitation of mined land in Queensland.



## Budget Measures 2024-25

### Department of Housing, Local Government, Planning and Public Works

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
<i>Homes for Queenslanders</i> : a fair and sustainable housing system	398,727	578,722	397,880	191,794	120,651

The government is providing additional funding of \$1.688 billion over 5 years and \$130.4 million per annum on-going towards housing and homelessness services and responses, addressing key housing pressures including supply, and enhancing the focus on planning and development outcomes.

The capital component of this measure can be found in Chapter 3 Capital Measures.

This forms part of the government's total funding package of \$3.1 billion over 5 years for *Homes for Queenslanders*, the Queensland Government's whole-of-system housing plan.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Long-term Sustainability of Queensland's Indigenous Local Governments	—	30,800	30,800	—	—

The government is providing increased funding of \$61.6 million over 2 years to continue delivery of the needs-based Indigenous Councils funding program and to establish an entity to support Indigenous Councils.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Helping Seniors Secure Their Homes	17,700	22,300	—	—	—

The government is providing increased funding of \$40 million over 2 years from 2023-24 to extend the Helping Seniors Secure their Homes Trial to December 2024.

This initiative is part of the \$1.28 billion *Community Safety Plan* for Queensland.

## Budget Measures 2024-25

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Social Housing Headleasing	4,200	5,740	—	—	—

The government is providing increased funding of \$9.9 million over 2 years for extension of existing headleases in the Help to Home and Helping Hand Headlease Programs.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Local Government Community Safety	—	5,000	—	—	—

The government is providing additional funding of \$5 million in 2024-25 for administration of the Local Government Community Safety Fund, for security equipment upgrades.

This initiative is part of the \$1.28 billion *Community Safety Plan* for Queensland.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Implementation of Shaping SEQ 2023 Update	2,708	4,309	1,196	—	—

The government is providing additional funding of \$8.2 million over 3 years to implement the Shaping SEQ 2023 Update, including the delivery of a dedicated Project Management Office.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Stage 2 Rental Law Reforms - Residential Tenancies Authority	—	2,732	1,615	1,103	974

The government is providing additional funding of \$6.4 million over 4 years, held centrally, to successfully implement Stage 2 rental law reforms. This will allow the Residential Tenancies Authority to deliver targeted communication and education to Queensland's rental sector about changes to rental laws, and enforce and uphold compliance with these laws.

This forms part of the government's total funding package of \$18.5 million over 5 years to implement Stage 2 rental law reforms.

Further details can be found in the Department of Justice and Attorney-General section of this chapter.

## Budget Measures 2024-25

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Strengthening and Sustaining Court Reforms Tackling Youth and Adult Crime	—	493	802	—	—

The government is providing additional funding of \$1.3 million over 2 years for focused housing and tenancy sustainment support for participants of the Court Link Program.

This initiative is part of the \$1.28 billion *Community Safety Plan for Queensland*.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Immediate Housing Response for Families	23,200	—	—	—	—

The government has provided increased funding of \$23.2 million for emergency accommodation for families experiencing homelessness.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Works for Queensland	—	—	20,000	80,000	—

The government will provide additional funding of \$100 million over 2 years for the 2024-27 Works for Queensland grant program, bringing total funding for this grant round to \$300 million.

## Budget Measures 2024-25

### Department of Justice and Attorney-General

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Support for Victims of Crime	32,125	57,386	53,202	45,545	45,696

The government is providing increased funding of \$234 million over 5 years and \$45.7 million per annum ongoing to Victims Assist Queensland to support victims of crime.

The capital component of this measure can be found in Chapter 3 Capital Measures.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Support for the domestic, family and sexual violence sector	—	34,374	38,289	38,345	38,403

The government is providing increased funding of \$149.4 million over 4 years and \$38.4 million per annum ongoing to support the domestic, family and sexual violence sector. A further \$5 million is being internally funded by the department in 2024-25.

For this initiative, \$31 million in new funding and \$5 million internally funded for the 20 per cent uplift in funding in 2024-25 forms part of the \$1.28 billion *Community Safety Plan for Queensland*.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Supporting the community legal sector	—	24,642	441	458	475

The government is providing increased funding of \$22.6 million in 2024-25 including \$12.4 million for the Community Legal Centres and \$10.2 million for the Aboriginal and Torres Strait Islander Legal Service. In addition, the government is providing increased funding of \$2 million in 2024-25 and \$441,000 from 2025-26 indexed ongoing for costs associated with replacing the Community Legal Assistance Services system.

This initiative is part of the \$1.28 billion *Community Safety Plan for Queensland*.

## Budget Measures 2024-25

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Supporting Court Reforms Tackling Youth and Adult Crime	—	16,693	18,618	—	—

The government is providing increased funding of \$35.3 million over 2 years (\$7.5 million of this is centrally held) to strengthen and support court reform initiatives to address increases in adult and youth crime. This includes \$8.4 million over 2 years for Legal Aid Queensland.

This initiative is part of the \$1.28 billion *Community Safety Plan for Queensland*.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Commission of Inquiry - Forensic DNA Testing	13,496	15,503	845	861	861

The government is providing additional funding of \$31.6 million over 5 years and \$861,000 per annum ongoing to support the further implementation of its recommendations from the Commission of Inquiry into Forensic DNA Testing in Queensland. This includes \$15 million for Legal Aid Queensland.

This forms part of the government's total funding package of \$202.7 million over 6 years (2022-23 to 2027-28), with a recurrent funding boost of \$22.3 million from 2027-28, in response to the Commission of Inquiry into Forensic DNA Testing in Queensland.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Victims of Crime Community Response	—	15,362	—	—	—

The government is providing additional funding of \$15.4 million in 2024-25 to deliver and expand the Victims of Crime Community Response Program to provide immediate support to victims of crime.

This initiative is part of the \$1.28 billion *Community Safety Plan for Queensland*.

## Budget Measures 2024-25

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Support for the Queensland Civil and Administrative Tribunal Workforce	2,046	13,940	16,702	17,288	20,078

The government is providing additional funding of \$70.1 million over 5 years and \$20.1 million per annum ongoing to the Queensland Civil and Administrative Tribunal to enable a sustainable response to address increasing service demands.

The capital component of this measure can be found in Chapter 3 Capital Measures.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Gambling Harm Minimisation	—	8,060	8,060	8,060	8,060

The government is providing additional funding of \$8.1 million in 2024-25 for a doubling of funding for the Gambling Help Service System. It is intended that increased gambling harm minimisation funding will continue on an ongoing basis.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Queensland Women and Girls' Health Strategy 2032	97	6,494	6,624	6,749	6,985

The government is providing additional funding of \$26.9 million over 5 years from the Mental Health Levy, to support the development and implementation of the *Queensland Women and Girls' Health Strategy 2032*.

This forms part of the government's total additional funding of \$247.9 million over 5 years to support initiatives under the *Queensland Women and Girls' Health Strategy 2032*.

Further details can be found in the Queensland Health section of this chapter.

## Budget Measures 2024-25

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Safeguarding Vulnerable Children and Adults	—	5,905	—	—	—

The government is providing increased funding of \$5.9 million in 2024-25 to support the Office of the Public Guardian secure the protection of vulnerable Queensland children and adults with impaired decision-making capacity.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Permanently Establish the Justice Reform Office	842	5,892	7,823	5,046	5,198

The government is providing increased funding of \$24.8 million over 5 years and \$5.2 million per annum ongoing to support the functions of the Independent Ministerial Advisory Council and develop, test and implement potential reforms, programs and initiatives aimed at reducing demand across the criminal justice system.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Domestic and Family Violence Training and Management Framework	162	4,872	4,483	4,284	3,109

The government is providing additional funding of \$16.9 million over 5 years (\$23 million over 6 years) to deliver Domestic and Family Violence foundational training modules, including coercive control and legislative change modules, and to establish a state-wide domestic and family violence training and support and coordination service.

Total funding for this initiative is \$28.7 million over 5 years (\$34.7 million over 6 years), which includes \$11.8 million previously held centrally for responses to the Women's Safety and Justice Taskforce recommendations.

## Budget Measures 2024-25

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Child Protection Litigation	—	4,581	—	—	—

The government is providing increased funding of \$4.6 million in 2024-25. This includes \$3.6 million for the Director of Child Protection Litigation for legal services to deliver critical capacity enhancements to the current Child Protection Litigation Model to manage the increasing volume and complexity of child protection cases being considered by the court. It also includes \$963,000 for Court Services Queensland and the Dispute Resolution Branch to support an increased volume of court ordered conferences.

This forms part of the government's total increased funding of \$7.1 million in 2024-25 for the Child Protection Litigation Model to assist in responding to increasing number of court ordered conferences and the increased volume of cases being considered by the Court.

Further details can be found in the Department of Child Safety, Seniors and Disability Services section of this chapter.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Supporting Escalating Workloads within the District Court of Queensland	2,321	3,654	3,766	3,863	3,967

The government is providing increased funding of \$17.6 million over 5 years and \$4 million per annum ongoing to address sustained growth in demand in the criminal justice system.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Recording and Transcription Services	—	3,422	3,180	13,206	13,639

The government is providing increased funding of \$33.4 million over 4 years and \$13.6 million per annum ongoing to support the continuation of the court recording and transcription services .

The capital component of this measure can be found in Chapter 3 Capital Measures.



## Budget Measures 2024-25

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Donor Conception Register	—	3,400	4,500	—	—

The government is providing additional funding of \$7.9 million over 2 years for the design and build of a donor conception register.

This forms part of the government's total additional funding of \$247.9 million over 5 years to support initiatives under the *Queensland Women and Girls' Health Strategy 2032*.

Further details can be found in the Queensland Health section of this chapter.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Enhancing the Victim Liaison Service	—	2,759	—	—	—

The government is providing increased funding of \$2.8 million in 2024-25 to the Office of the Director of Public Prosecutions to support the Victim Liaison Service.

This initiative is part of the \$1.28 billion *Community Safety Plan for Queensland*.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Rental Reforms - Stage 2 Rental Law Reform Implementation	39	2,546	3,157	3,219	3,156

The government is providing additional funding of \$12.1 million over 5 years, held centrally, to successfully implement Stage 2 rental law reforms. This will enable the department to continue to resolve minor civil disputes relating to residential tenancy matters for installing modifications and personalisation changes in a way that is fair, just, accessible, quick and inexpensive for tribunal users across Queensland and to provide statutory information and dispute resolution services with regards to rental reforms.

This forms part of the government's total funding package of \$18.5 million over 5 years to implement stage 2 rental law reforms.

Further details can be found in the Department of Housing, Local Government, Planning and Public Works section of this chapter.

## Budget Measures 2024-25

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Expansion of the Electronic Monitoring Program - Youth	—	2,342	—	—	—

The government is providing increased funding of \$2.3 million in 2024-25 to strengthen the court and administrative support provided during the expansion of the youth electronic monitoring program (including \$822,000 for Legal Aid Queensland).

This forms part of increased funding of \$7 million (increased funding of \$3 million and \$4 million of centrally held funds) to support the expanded use of electronic monitoring of young offenders.

This initiative is part of the \$1.28 billion *Community Safety Plan for Queensland*.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Continuation of the Queensland Intermediary Scheme	—	2,185	—	—	—

The government is providing increased funding of \$2.2 million in 2024-25 for the continuation of the Queensland Intermediary Scheme to support vulnerable victims through the court process .

This initiative is part of the \$1.28 billion *Community Safety Plan for Queensland*.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
The Public Trustee of Queensland - Supporting Vulnerable Queenslanders	10,000	1,850	1,910	1,970	1,970

The government is providing increased funding of \$17.7 million over 5 years and \$2 million per annum ongoing to support the Public Trustee of Queensland fund strategic customer-focused initiatives.

## Budget Measures 2024-25

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Blue Card Review Implementation	—	1,622	—	—	—

The government is providing increased funding of \$1.6 million in 2024-25 to address the increase in service demand pressures, provide culturally appropriate individual support to First Nations applicants and for community engagement with First Nations organisations and stakeholders.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
First Nations Justice Office	—	1,587	1,612	1,658	1,703

The government is providing increased funding of \$6.6 million over 4 years and \$1.7 million per annum ongoing to the First Nations Justice Office to make the temporary domestic and family violence focused positions permanent.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Support for First Nations Children	—	1,517	—	—	—

The government is providing increased funding of \$1.5 million in 2024-25 to support the Queensland Family and Child Commission's First Nations focused work, including continuation of the Young, Black and Proud scholarship program.

This initiative is part of the \$1.28 billion *Community Safety Plan for Queensland*.

## Budget Measures 2024-25

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Queensland Courts and Tribunals - Support for Circuit Court Sitting Days	—	1,100	1,175	1,254	1,336

The government is providing increased funding of \$4.9 million over 4 years and \$1.3 million per annum ongoing to support existing circuit court sitting days and associated travel costs.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Queensland Human Rights Commission - Sustainable Supporting Functions	650	1,045	1,070	1,111	1,115

The government is providing increased funding of \$5.0 million over 5 years and \$1.1 million per annum ongoing to support the operations of the Queensland Human Rights Commission.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
New Childrens Court for Mount Isa	—	981	995	1,023	1,051

The government is providing additional funding of \$4.1 million over 4 years and \$1.1 million per annum to appoint an additional magistrate to service Mount Isa and other high-risk vulnerable communities in the Gulf of Carpentaria (including \$2.4 million for Legal Aid Queensland and \$1.651 million for Aboriginal and Torres Strait Islander Legal Services).

This initiative is part of the \$1.28 billion *Community Safety Plan for Queensland*.

## Budget Measures 2024-25

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Woodford Youth Detention Centre	—	960	989	1,015	1,042

The government is providing additional funding of \$4.0 million over 4 years and \$1.0 million per annum ongoing to the Office of the Public Guardian to support the operation of the Woodford Youth Detention Centre.

This forms part of total increased funding of \$261.4 million over 4 years and \$89.2 million per annum ongoing to support operations of the Woodford Youth Detention Centre.

This initiative is part of the \$1.28 billion *Community Safety Plan for Queensland*.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Supporting Coronial Justice Reform	—	853	1,005	1,032	1,055

The government is providing additional funding of \$3.9 million over 4 years and \$1.1 million per annum ongoing to manage increased demand and strengthen case management support for the delivery of Coronial Services to Queensland.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Accommodation to Support the Domestic and Family Violence Courthouse Upgrade	395	825	1,461	2,008	2,083

The government is providing additional funding of \$6.8 million over 5 years and \$2.1 million per annum ongoing to support the enhancement of Queensland Courts to ensure the safety of victims.

The capital component of this measure can be found in Chapter 3 Capital Measures.

## Budget Measures 2024-25

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Support increased watchhouse visits	335	678	698	717	737

The government is providing increased funding of \$3.2 million over 5 years and \$737,000 per annum ongoing to the Office of the Public Guardian, in response to increased demand related to watchhouse visits.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Victims Commissioner and Sexual Violence Case Review Board	—	665	1,993	2,020	2,074

The government is providing additional funding of \$6.8 million over 4 years and up to \$4 million per annum ongoing to establish and support the Office of the Victims Commissioner and the Sexual Violence Case Review Board.

Total funding for these initiatives is \$25.1 million over 5 years and up to \$4 million per annum ongoing, which includes \$18.3 million previously held centrally for responses to the Women's Safety and Justice Taskforce recommendations. The capital component of this measure can be found in Chapter 3 Capital Measures.

The capital component of this measure can be found in Chapter 3 Capital Measures.

The additional funding for this initiative is part of the \$1.28 billion *Community Safety Plan for Queensland*.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Brisbane Supreme and District Court - Courtroom Expansion	—	614	758	776	441

The government is providing additional funding of \$2.6 million over 4 years to expand courtroom capacity at the Brisbane Supreme and District Court to help mitigate demand on the Beenleigh courthouse.

The capital component of this measure can be found in Chapter 3 Capital Measures.

## Budget Measures 2024-25

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Queensland Housing Plan	—	600	—	—	—

The government is providing additional funding of \$600,000 in 2024-25 to support improved housing outcomes for people with disability experiencing domestic and family violence in Queensland .

This forms part of the government's total funding package of \$3.1 billion over 5 years for *Homes For Queenslanders*, the Queensland Government's whole-of-system housing plan.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Support for the Child Death Review Board	—	583	590	202	206

The government is providing increased funding of \$1.6 million over 4 years and \$206,000 per annum ongoing to the Queensland Family and Child Commission to support the Child Death Review Board.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Support for Courts and Tribunals for Proposed Legislative Reform	—	409	1,656	1,245	—

The government is providing additional funding of \$3.3 million over 3 years to support the implementation and operation of legislative proposals and to improve the safety of vulnerable court users.

## Budget Measures 2024-25

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Meriba Omasker Kaziw Kazipa (Torres Strait Islander Traditional Child Rearing Practices) Act 2020 - Ongoing Implementation	—	408	—	—	—

The government is providing increased funding of \$408,000 in 2024-25 for legal assistance services to provide community legal education and support for applicants under the *Meriba Omasker Kaziw Kazipa (Torres Strait Islander Traditional Child Rearing Practices) Act 2020*.

This forms part of the government's total funding package of \$1.9 million in 2024-25 for this initiative .

Further details can be found in the Department of Treaty, Aboriginal and Torres Strait Islander Partnerships, Communities and the Arts section of this chapter.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Supporting the Office of the Information Commissioner	—	402	—	—	—

The government is providing increased funding to the Office of the Information Commissioner of \$402,000 to fund increased costs of employee expenses.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Townsville Courthouse - Courtroom Expansion	—	162	200	205	—

The government is providing additional funding of \$567,000 over 3 years to mitigate demand on the Townsville courthouse.

The capital component of this measure can be found in Chapter 3 Capital Measures.



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**Budget Measures 2024-25**

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	<u>2023-24</u>	<u>2024-25</u>	<u>2025-26</u>	<u>2026-27</u>	<u>2027-28</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Engagement with Community Justice Groups & Torres Strait Island Communities	438	—	—	—	—

The government has provided increased funding of \$438,000 in 2023-24 to support engagement with Community Justice Groups.

	<u>2023-24</u>	<u>2024-25</u>	<u>2025-26</u>	<u>2026-27</u>	<u>2027-28</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Independent Review of the Crime and Corruption Commission	1,029	—	—	—	—

The government has provided additional funding of \$1.0 million in 2023-24 to enable an independent review into issues relating to public reporting by the Crime and Corruption Commission on corruption matters.

	<u>2023-24</u>	<u>2024-25</u>	<u>2025-26</u>	<u>2026-27</u>	<u>2027-28</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Video Recorded Evidence-in-Chief Pilot	—	—	—	—	—

The government has approved a 12-month extension of the Video Recorded Evidence-in-Chief pilot in 2024-25, for which funding will be met internally by the department.

## Budget Measures 2024-25

### Department of Regional Development, Manufacturing and Water

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Regional Water Infrastructure: Cairns Water Security Program	—	40,000	40,000	7,500	—

The government is providing increased funding of \$87.5 million over 3 years, held centrally, subject to conditions to complete stage 1 of the Cairns Water Security Program. This brings the total state funding available for this program to \$195 million.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Make it in Queensland	—	25,000	—	—	—

The government is providing increased funding of \$25 million in 2024-25 to continue the Made in Queensland grants program and Manufacturing Hubs grant program to assist small and medium-sized manufacturers to increase their international competitiveness, productivity and innovation.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Ayr Water Treatment Plant Stage 1	10,033	20,067	16,784	—	—

The government is providing additional funding of \$46.9 million over 3 years to support the Burdekin Shire Council for Stage 1 of a new water treatment plant in Ayr, with \$13.4 million held centrally to assist with maintenance and operation costs, to be released when construction is complete.

## Budget Measures 2024-25

	<u>2023-24</u> <u>\$'000</u>	<u>2024-25</u> <u>\$'000</u>	<u>2025-26</u> <u>\$'000</u>	<u>2026-27</u> <u>\$'000</u>	<u>2027-28</u> <u>\$'000</u>
Great Artesian Basin Water Security Program	—	3,829	9,202	9,422	9,547

The government is providing increased funding of up to \$32 million over 4 years, with funding matched by the Australian Government, to continue the successful bore capping program in the Great Artesian Basin to support regional economies and protect cultural and environmental values.

	<u>2023-24</u> <u>\$'000</u>	<u>2024-25</u> <u>\$'000</u>	<u>2025-26</u> <u>\$'000</u>	<u>2026-27</u> <u>\$'000</u>	<u>2027-28</u> <u>\$'000</u>
Establishment of the Office of the Cross Border Commissioner	791	1,227	1,245	—	—

The government is providing additional funding of \$3.3 million over 3 years to establish the Office of the Cross Border Commissioner to lead coordination with the New South Wales Government on issues and opportunities affecting border communities.

	<u>2023-24</u> <u>\$'000</u>	<u>2024-25</u> <u>\$'000</u>	<u>2025-26</u> <u>\$'000</u>	<u>2026-27</u> <u>\$'000</u>	<u>2027-28</u> <u>\$'000</u>
Hughenden Irrigation Project	—	825	825	—	—

The government is providing additional funding of \$1.7 million over 2 years, with a further \$1.1 million from existing resources, for a total of \$2.8 million over two years to continue development of the Hughenden Irrigation Project while a review of the Gulf Water Plan and Regional Water Assessment are conducted in the region.

## Budget Measures 2024-25

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
PFAS Groundwater Monitoring and Modelling	178	665	533	—	—

The government is providing additional funding of \$1.4 million over 3 years to undertake groundwater monitoring and modelling of PFAS in the Ayr aquifer.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
River Improvement Trusts	—	300	—	—	—

The government is providing increased funding of \$300,000 in 2024-25 to continue operational support to the River Improvement Trusts.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Minjerribah Water of Life Program	—	200	—	—	—

The government is providing additional funding of \$200,000 in 2024-25 to undertake planning work to implement the use of unallocated water reserves in Minjerribah for cultural, economic and care of country outcomes.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Fitzroy to Gladstone Pipeline	365,000	—	—	—	—

The government has provided increased funding of \$365 million in 2023-24 to support the Gladstone Area Water Board to complete construction of the Fitzroy to Gladstone Pipeline and make it operational.

## Budget Measures 2024-25

### Department of Resources

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Abandoned Mine Lands Program	1,249	22,744	21,310	21,130	—

The government is providing increased funding of \$66.4 million over 4 years to continue the management and mitigation of significant public health and safety, and environmental risks at high-risk abandoned mine sites.

The capital component of this measure can be found in Chapter 3 Capital measures.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Former Great Keppel Island Resort Pty Ltd Lease Areas Remediation	—	5,000	—	—	—

The government is providing additional funding of \$5 million in 2024-25 to undertake site security and safety works and pest and vegetation management associated with the former Great Keppel Island Resort Pty Ltd lease areas.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Indigenous Land Use Agreements Support Package	—	2,157	1,910	1,910	1,910

The government is providing additional funding of \$7.9 million over 4 years for a package of measures to improve economic and cultural outcomes. This includes contributions to costs incurred by native title groups in the negotiation, authorisation and implementation of Indigenous Land Use Agreements, and support for capacity and capability building in Registered Native Title Body Corporates for land management.

## Budget Measures 2024-25

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Natural Hydrogen: Assessment of Queensland's Potential	—	1,600	2,400	—	—

The government is providing additional funding of \$4 million over 2 years to undertake an assessment of natural hydrogen occurrence and production potential in Queensland.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Queensland Resources Common User Facility Operational Readiness	—	1,480	515	—	—

The government is providing additional funding of \$2.0 million over 2 years to support preparations for the operation of the Queensland Resources Common User Facility in Townsville, a key action of the *Queensland Resources Industry Development Plan*, which also supports the delivery of the *Queensland Critical Minerals Strategy*.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Review of Greenhouse Gas Storage in Queensland	—	1,000	—	—	—

The government is providing additional funding of \$1 million in 2024-25 to establish an independent Technical Expert Panel to review the safety aspects of greenhouse gas storage for areas outside the Great Artesian Basin.

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### Budget Measures 2024-25

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	<u>2023-24</u>	<u>2024-25</u>	<u>2025-26</u>	<u>2026-27</u>	<u>2027-28</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Adam's Beach Camping Amenities	—	500	—	—	—

The government is providing additional funding of \$500,000 in 2024-25 to support the restoration of camping amenities at the Adam's Beach camping reserve, which were demolished to allow for the remediation of historical impacts of sand mining.

	<u>2023-24</u>	<u>2024-25</u>	<u>2025-26</u>	<u>2026-27</u>	<u>2027-28</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Sunnybank Recreation Reserve	—	250	—	—	—

The government is providing additional funding of \$250,000 in 2024-25 as the State's contribution towards upgrade works to carpark and toilet facilities at the Sunnybank Recreation Reserve.

## Budget Measures 2024-25

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### Department of State Development and Infrastructure

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Games Venue and Legacy Delivery Authority	—	31,200	10,000	10,000	10,800

The government is providing additional funding of \$62 million over 4 years from 2024-25 and \$14 million per annum ongoing to 2032-33 for the preparation of additional Project Validation Reports and establishment costs for the Games Venue and Legacy Delivery Authority, to be transferred to the authority once established.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Queensland Battery Industry Strategy Implementation	9,000	29,500	26,000	20,500	25,000

The government is providing additional funding of \$110 million over 5 years to lead implementation of the Queensland Battery Industry Strategy (QBIS). QBIS actions will help to deliver the Queensland Government's community objectives, particularly around supporting jobs that diversify the Queensland economy and build on existing strengths in resources, helping small business to thrive in a changing environment, growing manufacturing and our regions, and investing in the skills of the future.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Effective regulation of Queensland workplaces and communities	7,710	21,304	21,770	22,677	23,278

The government is providing additional funding of \$96.7 million over 5 years and \$23.6 million per annum ongoing to meet ongoing workplace safety programs and services, electrical safety programs and services, and workers' compensation services.



## Budget Measures 2024-25

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Ground Lease Delivery Model	—	16,500	—	—	—

The government is providing additional funding of \$16.5 million in 2024-25 to support Economic Development Queensland to investigate delivery of social and affordable housing through public-private partnerships. The government will pilot Ground Lease Delivery Models on 3 priority sites or other identified state-owned sites.

This forms part of the government's total funding package of \$3.1 billion over 5 years for *Homes For Queenslanders*, the Queensland Government's whole-of-system housing plan.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Mount Isa Transition Fund	—	10,000	10,000	—	—

The government is providing additional funding of \$20 million, held centrally, through the Mount Isa Transition Fund to enable delivery of projects to support job creation for the local workforce, strengthen the economy, liveability and community resilience in Mount Isa in the short-to-medium term.

This forms part of the government's total funding package of \$50 million to support workers affected by the pending closure of Glencore's Mount Isa copper mine and copper concentrator and the Lady Loretta zinc mine.

Further details on this initiative can be found in the Queensland Treasury section of this chapter.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Mossman Region Transition Program	420	4,920	4,260	1,000	—

The government is providing additional funding of \$4.1 million over 3 years to provide new services towards assistance measures such as a worker transition scheme.

The government is also providing additional funding of up to \$6.5 million over 3 years from 2024-25, held centrally, to develop and implement a transition program.

This forms part of the government's total funding of up to \$12.1 million over 4 years from 2023-24 to support mill workers, farmers and the Mossman region transition away from dependence on the Mossman Mill and foster new economic and employment opportunities.

Further details can be found in the Department of Employment, Small Business and Training section of this Chapter.

## Budget Measures 2024-25

	2023-24	2024-25	2025-26	2026-27	2027-28
	\$'000	\$'000	\$'000	\$'000	\$'000
Queensland Industrial Relations Commission Funding	1,854	3,139	3,182	3,226	3,259

The government is providing additional funding of \$14.7 million over 5 years and \$3.3 million per annum ongoing to meet the increasing complexity of matters brought before the Queensland Industrial Relations Commission.

	2023-24	2024-25	2025-26	2026-27	2027-28
	\$'000	\$'000	\$'000	\$'000	\$'000
Waraba Priority Development Area	—	2,500	—	—	—

The government is providing additional funding of \$2.5 million in 2024-25 to support Economic Development Queensland to undertake planning activities required to support the Waraba Priority Development Area declaration.

This forms part of the government's total funding package of \$3.1 billion over 5 years for *Homes For Queenslanders*, the Queensland Government's whole-of-system housing plan.

	2023-24	2024-25	2025-26	2026-27	2027-28
	\$'000	\$'000	\$'000	\$'000	\$'000
Queen's Wharf Brisbane	—	1,914	1,497	—	—

The government is providing additional funding of \$3.4 million over 2 years for continuing management of development agreements for the Queen's Wharf Brisbane Integrated Development Project.

## Budget Measures 2024-25

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Queensland Energy and Jobs Plan	—	1,848	1,848	1,848	1,846

The government is providing additional funding of \$7.4 million over 4 years for the Office of the Coordinator-General for an enhanced role in facilitating key energy projects. This forms part of the government's ongoing implementation of the *Queensland Energy and Jobs Plan*.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Coordinator-General Land and Asset Management	—	1,300	1,450	1,600	1,700

The government is providing additional funding of \$6.1 million over 4 years and \$1.8 million per annum ongoing from 2028-29 for essential land maintenance across Coordinator-General controlled State Development Areas.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Place Renewal Framework	448	896	896	—	—

The government is providing additional funding of \$2.2 million over 3 years for Economic Development Queensland to create the Place Renewal Framework for the Woolloongabba Place Renewal Area with a commitment to establish it as a self-funded program by the end of 2026.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Brisbane 2032 Venue User Displacement	—	—	—	—	—

Centrally held funding has been allocated to manage displacement impacts for existing tenants during the construction of new or upgraded venues under the Venues Program.

## Budget Measures 2024-25

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Infill Development Strategy	1,111	—	—	—	—

The government has provided additional funding of \$1.1 million in 2023-24 to support Economic Development Queensland to identify and bring forward a development facilitation strategy to establish medium scale, mixed use tenure housing projects in key growth areas to support infill development/gentle density via land consolidation, planning and infrastructure.

This forms part of the government's total funding package of \$3.1 billion over 5 years for *Homes For Queenslanders*, the Queensland Government's whole-of-system housing plan.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Legacy Outcomes - Brisbane 2032 Olympic and Paralympic games	—	—	—	—	—

Centrally held funding has been allocated for a legacy program to support and drive positive, ongoing legacy outcomes as identified in Elevate 2042: Brisbane 2032 Olympic and Paralympic Games Legacy Strategy.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
River Reach Corridor Walkable Spine	1,800	—	—	—	—

The government has provided additional funding of \$1.8 million in 2023-24 for Economic Development Queensland to prepare a concept design for the River Reach Corridor Walkable Spine, connecting the Gabba to Roma Street via South Bank and the Cultural Centre.

## Budget Measures 2024-25

### Department of the Premier and Cabinet

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Policy and Reform Priorities	—	8,530	6,800	6,800	6,800

The government is providing funding of \$28.9 million over 4 years and \$6.8 million per annum ongoing to deliver a range of high priority policy and reform initiatives and a All Hazards Permanent Crisis capability, Queensland Leaders Forum, an enhanced Community Cabinet Program and extension of the Taskforce responsible for supporting the implementation of *Putting Queensland Kids First*.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Establishment of the Implementation Division	—	3,488	3,593	3,688	3,795

The government is providing additional funding of \$14.6 million over 4 years and \$3.8 million per annum ongoing to establish an Implementation Division in the Department of the Premier and Cabinet. The Division will work closely with delivery agencies to progress service priorities and to improve in-house implementation and program evaluation capability.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Office of the Queensland Parliamentary Counsel Attraction and Retention Incentive Scheme	1,537	1,854	1,912	1,960	2,017

The government is providing additional funding of \$9.3 million over 5 years and \$2.0 million ongoing to deliver an attraction and retention incentive scheme for the legislation drafting cohort within the Office of the Queensland Parliamentary Counsel.

## Budget Measures 2024-25

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	2023-24	2024-25	2025-26	2026-27	2027-28
	\$'000	\$'000	\$'000	\$'000	\$'000
Office of the Queensland Integrity Commissioner	—	1,601	1,631	764	768

The government is providing increased funding of \$4.8 million over 4 years from 2024-25, and \$768,000 per annum ongoing to enable the Office of the Queensland Integrity Commissioner (OQIC) to implement changes relating to the *Integrity Act 2009* and enhance the capability of the OQIC in upholding the highest standards of integrity as an independent statutory body.

	2023-24	2024-25	2025-26	2026-27	2027-28
	\$'000	\$'000	\$'000	\$'000	\$'000
Governance and Engagement Division - Capability Enhancement	—	900	900	900	900

The government is providing funding of \$3.6 million over 4 years and \$900,000 per annum ongoing to enhance capability and service delivery of governance support and advisory services.

## Budget Measures 2024-25

### Department of Tourism and Sport

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
FairPlay	—	33,500	—	—	—

The government is providing increased funding of \$33.5 million in 2024-25 to increase the value of the FairPlay voucher from \$150 to \$200, to guarantee 50,000 vouchers under current eligibility requirements, and to provide a further up to 150,000 vouchers for Queensland children and young people aged between 5 and 17 years to participate in sport and active recreation. This brings total funding for the FairPlay program in 2024-25 to \$40 million.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
North Ipswich Sport and Entertainment Precinct	—	10,000	—	—	—

The government is providing additional funding of up to \$10 million in 2024-25, held centrally, as the state's contribution towards the proposed redevelopment of sporting facilities at North Ipswich, subject to confirmation of a matching co-contribution from the Ipswich City Council and a \$20 million contribution from the Australian Government.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Sport Minor Infrastructure Program	—	9,500	—	—	—

The government is providing increased funding of \$9.5 million in 2024-25 to provide targeted funding to eligible organisations to help the sport and active recreation industry deliver new, upgraded and end of life infrastructure projects and works.

## Budget Measures 2024-25

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	<u>2023-24</u>	<u>2024-25</u>	<u>2025-26</u>	<u>2026-27</u>	<u>2027-28</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Growing Future Tourism Program	7,000	8,000	—	—	—

The government is providing increased funding of \$15 million over 2 years to provide financial support to eligible Queensland tourism operators, not-for-profit organisations and local governments to deliver new and enhanced tourism infrastructure or experiences. This brings the total program value to \$30 million.

	<u>2023-24</u>	<u>2024-25</u>	<u>2025-26</u>	<u>2026-27</u>	<u>2027-28</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Activate! Queensland	—	5,500	—	—	—

The government is providing increased funding of \$5.5 million in 2024-25 to support grassroots sport and recreation clubs, young athletes on a talent pathway, and innovation in the active industry to increase sport and active recreation participation.

	<u>2023-24</u>	<u>2024-25</u>	<u>2025-26</u>	<u>2026-27</u>	<u>2027-28</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Rockhampton Sports Precinct	—	5,000	—	—	—

The government is providing additional funding of up to \$5 million in 2024-25 to the Rockhampton City Council as the state's contribution towards design, costing and gaining relevant approvals for a new home of netball in Rockhampton.



## Budget Measures 2024-25

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Backing Bush Communities - Building Bush Tourism Fund	—	4,000	6,000	—	—

The government is providing additional funding of \$10 million over 2 years to support the delivery of the Bush Boost and Queensland's long term *Towards Tourism 2032: Transforming Queensland's visitor economy future* tourism industry strategy by providing support for the development of new and enhanced tourism products or supporting infrastructure that will increase visitation in Queensland's regions outside South East Queensland.

This forms part of the government's total funding of \$30 million over 4 years for the Backing Bush Communities Fund towards workforce training, invasive species management and community projects.

Further details can be found in the Department of Agriculture and Fisheries section of this chapter.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
SwimStart Program	2,000	3,000	—	—	—

The government is providing increased funding of \$5 million over 2 years to further extend the availability of the SwimStart program to be used towards learn to swim lessons for children aged zero to 4 years who meet the program's eligibility criteria.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Youth Development Partnership Fund	—	3,000	—	—	—

The government is providing increased funding of \$3 million in 2024-25 to coordinate and facilitate the delivery of community-identified physical activity opportunities for at-risk youth.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
QAS 2032 High Performance Strategy	—	—	17,434	17,468	18,500

The government will provide increased funding of \$72 million over 4 years from 2025-26 to continue delivery of the *Queensland Academy of Sport 2032 High Performance Strategy* ensuring elite sporting success in Brisbane 2032.

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### Budget Measures 2024-25

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	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Tourism Recovery and Development initiatives - Strategic Indigenous Tourism Projects Fund	—	—	—	—	—

The government will release \$3 million in centrally held funds in 2024-25, matched by a co-contribution from the Australian Government, to continue to work closely with community and Traditional Owners to improve the quality of First Nations tourism experiences, deliver a range of initiatives and new events and support employment across Queensland.

## Budget Measures 2024-25

### Department of Transport and Main Roads

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Rail Transport Service Contract	5,069	153,332	214,842	256,057	284,126

The government is providing increased funding of \$913.4 million over 5 years and \$284.1 million per annum ongoing for the Transport Service Contract with Queensland Rail.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Critical Cyber Security Protections for Customers	—	50,000	—	—	—

The government is providing additional funding of \$50 million in 2024-25 (\$40 million for a Cyber Security Fund to be held centrally), for the Queensland Government Customer and Digital Group's Cyber Security Unit (CSU) to prioritise Queensland Government agencies' critical cyber security initiatives and for the CSU to administer the Cyber Security Fund.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Sustainment of Smart Ticketing Project Delivery	—	22,750	—	—	—

The government is providing increased funding of \$22.8 million in 2024-25 to complete the Smart Ticketing project, which has incurred substantial delays due to ongoing international supply chain issues arising from the COVID-19 pandemic.

## Budget Measures 2024-25

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Service Queensland Action Plan	19,000	18,500	11,275	11,557	11,846

The government is providing increased funding of \$72.2 million over 5 years and \$11.8 million per annum ongoing indexed annually to enhance government services through technological investments.

These include:

- the Queensland Digital Licence app to create a Queensland Government digital wallet
- the Queensland Digital Identity platform
- investments in the Transport Registration and Integrated Licensing System
- a high-level model for future improvements in services.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Gympie Road Bypass Business Case for Surface Corridor Transformation	—	10,000	7,000	—	—

The government is providing additional funding of \$17 million over 2 years for the department to prepare a detailed business case for the Surface Corridor Transformation Project.

This forms part of the government's total funding of \$335 million over 3 years to progress the Gympie Road Bypass project to the next stage. Further details can be found in the Queensland Treasury section of this chapter.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
School Bus Upgrade Scheme	2,962	9,839	18,108	24,106	29,461

The government is providing increased funding of \$84.5 million over 5 years to continue the delivery of the School Bus Upgrade Scheme, to fund the replacement of vehicles for school services.

## Budget Measures 2024-25

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	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Rockhampton Railyards Rejuvenation	—	9,401	—	—	—

The government is providing additional funding of \$9.4 million in 2024-25 for site management and high priority remediation works.

The capital component of this measure can be found in Chapter 3 Capital measures.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Transport Infrastructure Development Scheme	—	5,950	—	—	—

The government has provided increased funding of \$6.0 million in 2024-25 for the Transport Infrastructure Development Scheme to enable better management of ongoing demands and timely delivery of transport infrastructure priorities across the state. In addition, an ongoing funding increase has been committed from the Queensland Transport and Roads Investment Program.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Bus Service Growth	—	5,606	16,507	23,115	24,292

The government is providing increased funding of \$69.5 million over 4 years and \$24.3 million per annum ongoing for the department to increase bus services and associated infrastructure in Ipswich and Logan.

## Budget Measures 2024-25

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Transport Registration and Integrated Licensing System Data Integrity Assurance Program	—	5,000	—	—	—

The government is providing additional funding of \$5 million in 2024-25, of which \$2.5 million is to be held centrally, for a program of work to provide assurance over the accuracy of data contained within the existing Transport Registration and Integrated Licensing System.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Camera Detected Offence Program	—	3,913	9,983	14,711	15,730

The government is providing increased funding of \$44.3 million over 4 years and \$15.7 million per annum ongoing for road safety education and awareness programs and to improve the safety of the sections of state-controlled roads where accidents happen most frequently.

This forms part of the government's total funding of \$78.9 million over 4 years, and \$23.1 million per annum ongoing, as part of the Camera Detected Offence Program. Further details can be found in the Queensland Police Service and Queensland Treasury sections of this chapter.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Rail Replacement Buses	2,400	2,482	2,544	2,608	2,673

The government is providing additional funding of \$12.7 million over 5 years from 2023-24 (indexed annually from 2028-29) to procure 200 buses directly from local manufacturers. Buses are required to ensure coverage for rail replacement services for multiple significant track closures to support major rail construction projects.

The capital component of this measure can be found in Chapter 3 Capital measures.

## Budget Measures 2024-25

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Gold Coast On Demand Transport Trial	—	2,095	—	—	—

The government is providing increased funding of \$2.1 million in 2024-25 to continue the Gold Coast On Demand Transport Trial.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Public Transport Infrastructure Disability Standards Compliance	—	2,000	—	—	—

The government is providing additional funding of \$2 million in 2024-25 to support the department to undertake an audit of all state public transport infrastructure to assess compliance requirements to meet the relevant Disability Standards for Accessible Public Transport.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Lift Payment for Wheelchair Accessible Taxi Drivers	—	1,883	1,883	1,883	1,883

The government is providing increased funding of \$7.5 million over 4 years and \$1.9 million per annum ongoing to increase the Lift Payment rate for Wheelchair Accessible Taxi drivers from \$20 to \$25.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Implementing 3-sector Rail Timetable Enabling Cross River Rail Opening	—	1,821	5,584	1,852	2,453

The government is providing additional funding of \$11.7 million over 4 years for program management, patronage modelling, independent timetable validation, community and customer communications and the increase in the total New Generation Rollingstock train kilometres.

## Budget Measures 2024-25

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	<u>2023-24</u>	<u>2024-25</u>	<u>2025-26</u>	<u>2026-27</u>	<u>2027-28</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Gold Coast Sand Bypass System Jetty	—	1,800	1,800	1,800	500

The government is providing increased funding of \$5.9 million over 4 years and \$500,000 per annum ongoing to the Gold Coast Waterways Authority for essential asset maintenance associated with the annual protection paint coating of the Sand Bypass System Jetty.

	<u>2023-24</u>	<u>2024-25</u>	<u>2025-26</u>	<u>2026-27</u>	<u>2027-28</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Queensland School Bus Ticketing System	—	1,137	—	—	—

The government is providing increased funding of \$1.1 million in 2024-25 to extend the Queensland School Bus Ticketing pilot until June 2025.

	<u>2023-24</u>	<u>2024-25</u>	<u>2025-26</u>	<u>2026-27</u>	<u>2027-28</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Queensland Government Agent Program Service Delivery	—	834	—	—	—

The government is providing increased funding of \$834,000 in 2024-25 to support the Queensland Government Agent Program to maintain its current level of service delivery in regional and remote areas.



## Budget Measures 2024-25

### Department of Treaty, Aboriginal and Torres Strait Islander Partnerships, Communities and the Arts

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Screen Queensland - Production Attraction Strategy	—	28,000	—	—	—

The government is providing increased funding of \$28 million for the Production Attraction Strategy to help grow a pipeline of large-scale film and high-end television productions in Queensland.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Queensland Community Support Scheme	—	10,000	—	—	—

The government is providing increased funding of \$10 million in 2024-25 to provide a temporary uplift to the Queensland Community Support Scheme.

This initiative is part of over \$160 million provisioned towards a package of disability reforms as an initial response to the recommendations of the *Royal Commission into Violence, Abuse, Neglect and Exploitation of People with Disability* and the National Disability Insurance Scheme review.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Screen Queensland - Post, Digital and Special Effects	—	8,000	—	—	—

The government is providing increased funding of \$8 million to continue the Post, Digital and Visual Effects (PDV) incentive to harness the economic, industry and employment benefits of Queensland's PDV industry.

## Budget Measures 2024-25

	<u>2023-24</u> <u>\$'000</u>	<u>2024-25</u> <u>\$'000</u>	<u>2025-26</u> <u>\$'000</u>	<u>2026-27</u> <u>\$'000</u>	<u>2027-28</u> <u>\$'000</u>
Path to Treaty - Truth-telling and Healing Inquiry	—	7,157	2,518	2,136	—

The government is providing additional funding of \$11.8 million over 3 years and release of \$6 million over 2 years from centrally held funds to support the government response to the Truth-telling and Healing Inquiry. This funding will support additional specialist research and archival officers, additional resources for Community and Personal Histories to improve access for community members as well as legal and trauma and wellbeing support.

Funding of \$56.1 million over 4 years has also been released for the establishment of the Truth-telling and Healing Inquiry, with the majority drawn from Path to Treaty Fund distributions, and a further \$40 million over 4 years has been released from Path to Treaty Fund distributions to support the establishment of the First Nations Treaty Institute.

	<u>2023-24</u> <u>\$'000</u>	<u>2024-25</u> <u>\$'000</u>	<u>2025-26</u> <u>\$'000</u>	<u>2026-27</u> <u>\$'000</u>	<u>2027-28</u> <u>\$'000</u>
Coen Art Centre	—	6,678	1,500	—	—

The government is providing additional funding of \$8.2 million over 2 years for the construction of the Coen Art Centre.

	<u>2023-24</u> <u>\$'000</u>	<u>2024-25</u> <u>\$'000</u>	<u>2025-26</u> <u>\$'000</u>	<u>2026-27</u> <u>\$'000</u>	<u>2027-28</u> <u>\$'000</u>
Community Recovery	3,750	3,750	3,750	3,750	3,750

The government is providing increased funding of \$18.8 million over 5 years and \$3.8 million per annum ongoing to strengthen the delivery of frontline Community Recovery services following disasters.

## Budget Measures 2024-25

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Emergency Relief	—	3,300	—	—	—

The government is providing increased funding of \$3.3 million in 2024-25 for the continuation of funding arrangements for emergency relief providers.

Of this, \$1.7 million is part of the 2024-25 Cost of Living new and expanded measures.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Live Music Support Package - Industry Grants	—	3,225	—	—	—

The government is providing additional funding of \$1.6 million in 2024-25 to support infrastructure upgrades at the Woodford Folk Festival's Woodfordia. Further funding of up to \$1.6 million is held centrally for live music business support grants.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Financial Resilience Services	557	2,226	—	—	—

The government is providing increased funding of \$2.8 million over 2 years to continue the Queensland Financial Resilience Program.

Of this, \$1.1 million is part of the 2024-25 Cost of Living new and expanded measures.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Queensland Performing Arts Centre First Nations Programming Initiatives	—	2,000	—	—	—

The government is providing increased funding of \$2 million to the Queensland Performing Arts Centre in 2024-25 for continuation of the Clancestry Festival and other First Nations events and programs.

## Budget Measures 2024-25

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Screen Queensland - Digital Games Program	—	2,000	—	—	—

The government is providing increased funding of \$2 million in 2024-25 for the Digital Games Program, designed to harness the economic, industry and employment benefits of Queensland's growing games industry. Funding of \$2 million in 2024-25 is being met internally by Screen Queensland, bringing total funding for this program to \$4 million in 2024-25.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Stronger Places, Stronger People Extension	—	1,950	1,950	1,950	1,950

The government is providing increased funding of \$7.8 million over 4 years (\$9.8 million over 5 years), held centrally, to continue the Stronger Places Stronger People initiative in Logan, Rockhampton and Gladstone.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Ongoing operation of the <i>Meriba Omasker Kaziw Kazipa (Torres Strait Islander Traditional Child Rearing Practices) Act 2020</i>	—	1,500	—	—	—

The government is providing increased funding of \$1.5 million in 2024-25 to support ongoing operations of the *Meriba Omasker Kaziw Kazipa (Torres Strait Islander Traditional Child Rearing Practices) Act 2020* to provide ongoing legal recognition of Torres Strait Islander traditional child rearing practices.

This forms part of the government's total funding package of \$1.9 million in 2024-25 for this initiative. Further details can be found in the Department of Justice and Attorney-General section of this chapter.

## Budget Measures 2024-25

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Food Recovery and Redistribution	—	1,390	2,180	—	—

The government is providing increased funding of \$3.6 million over 2 years from 2024-25 for the continuation of critical food recovery and distribution services across Queensland.

Of this, \$1.1 million is part of the 2024-25 Cost of Living new and expanded measures.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Community Food Education Program	—	1,300	—	—	—

The government is providing additional funding of \$1.3 million in 2024-25 for the Department of Treaty, Aboriginal and Torres Strait Islander Partnerships, Communities and the Arts to work with community organisations to deliver community focused food programs.

This forms part of the \$15 million School and Community Food Relief Program, comprised of \$10.7 million for the Department of Education, \$1.3 million for the Department of Treaty, Aboriginal and Torres Strait Islander Partnerships, Communities and the Arts, and a further \$3 million held centrally to support initiatives generated by the School and Community Food Taskforce.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Queensland Veterans Council Secretariat	—	1,230	1,230	1,230	1,230

The government is providing increased funding of \$4.9 million over 4 years and \$1.2 million per annum ongoing for the Queensland Veterans Council Secretariat.

## Budget Measures 2024-25

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Foodbank Warehousing and Operating Costs	—	774	773	773	563

The government is providing additional funding of \$2.9 million over 4 years from 2024-25 for warehousing and other operating costs for Foodbank Queensland.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Queensland Cultural Centre Flood Resilience Business Case	—	750	750	—	—

The government is providing increased funding of \$1.5 million over 2 years for the continuation of the flood resilience business case for the Queensland Cultural Centre.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Braille House and Vision Australia	—	611	—	—	—

The government is providing increased funding of \$611,000 to provide specialised services to improve reading experience for people who are blind, have low vision and have a print disability.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Strengthening Support for Victims of Crime	—	597	—	—	—

The government is providing additional funding of \$597,000 in 2024-25 to undertake community response coordination.

This initiative is part of the \$1.28 billion *Community Safety Plan for Queensland*.

## Budget Measures 2024-25

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
LGBTQIA+ Alliance	—	532	503	—	—

The government is providing additional funding of \$1.0 million over 2 years from 2024-25 to establish the inaugural LGBTQIA+ Alliance.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Australian Cinematheque and Childrens Arts Centre	—	500	—	—	—

The government is providing increased funding of \$500,000 to the Queensland Art Gallery | Gallery of Modern Art in 2024-25 to support continued service delivery at the Australian Cinematheque and the Children's Art Centre.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Queensland Indigenous Youth Leadership Program	—	302	—	—	—

The government is providing increased funding of \$302,000 in 2024-25 to support the Queensland Indigenous Youth Leadership Program.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Queensland Meals on Wheels - Peak Body	—	300	300	300	300

The government is providing additional funding of \$1.2 million over 4 years and \$300,000 per annum ongoing for Queensland Meals on Wheels as the peak body for meals on wheels services.

## Budget Measures 2024-25

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Queensland Cultural Centre Emergency Service Officers	—	276	276	276	276

The government is providing additional funding of \$1.1 million over 4 years and \$276,000 per annum ongoing for Emergency Services Officers at the Queensland Cultural Centre.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Preservation and Protection of Significant Indigenous Heritage Sites	—	250	250	—	—

The government is providing additional funding of \$500,000 over 2 years for the management of discovered ancestral remains.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Initiatives to support the National Agreement on Closing the Gap	—	107	107	—	—

The government is providing increased funding of \$214,000 over 2 years to deliver initiatives to support targets under the National Agreement on Closing the Gap.

A further \$11 million has also been repurposed from existing centrally held funds, bringing the total funding for this initiative to \$11.2 million. This funding will support the Queensland Aboriginal and Torres Strait Islander Coalition, the Doomadgee Place Based Partnership and Aboriginal and Torres Strait Islander Wellbeing programs and Alcohol Management programs.



## Budget Measures 2024-25

	<u>2023-24</u> <u>\$'000</u>	<u>2024-25</u> <u>\$'000</u>	<u>2025-26</u> <u>\$'000</u>	<u>2026-27</u> <u>\$'000</u>	<u>2027-28</u> <u>\$'000</u>
Cost of Living Package - Electricity Bill Support	2,267,000	—	—	—	—

The government has provided increased funding of \$2.267 billion to deliver electricity bill support for Queensland households and small businesses, as part of a total \$2.965 billion package. All Queensland households will automatically receive \$1,300 off their electricity bills in 2024-25. This consists of an upfront \$1,000 Cost of Living Rebate from the Queensland Government and a \$300 rebate paid in quarterly instalments from the Australian Government. Around 205,000 eligible Queensland small businesses will also receive a \$650 credit on electricity bills in 2024-25, co-funded by the Queensland and Australian Governments.

	<u>2023-24</u> <u>\$'000</u>	<u>2024-25</u> <u>\$'000</u>	<u>2025-26</u> <u>\$'000</u>	<u>2026-27</u> <u>\$'000</u>	<u>2027-28</u> <u>\$'000</u>
Orange Sky	3,000	—	—	—	—

The government has provided additional funding of \$3 million in 2023-24 for the Orange Sky Headquarters of the Future.

## Budget Measures 2024-25

### Department of Youth Justice

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Wacol Youth Remand Centre	—	32,870	39,876	21,228	—

The government is providing additional funding of \$94 million over 3 years to operate the Wacol Youth Remand Centre as a youth detention centre. This forms part of total additional funding of \$149.2 million over 3 years for the Wacol Youth Remand Centre.

This initiative is part of the \$1.28 billion *Community Safety Plan for Queensland*.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Targeted Responses to Emerging Youth Crime	6,000	12,000	6,000	—	—

The government has provided increased funding of \$24 million over 2 years, held centrally, to enable targeted and immediate responses to emerging youth crime and to expand the On Country Program.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Youth Detention Centre Readiness and Interim Arrangements	—	8,550	9,124	—	—

The government is providing increased funding of \$17.7 million over 2 years to continue current services supporting young people in watchhouses and to continue work on establishment of the new Woodford and Cairns Youth Detention Centres.

This initiative is part of the \$1.28 billion *Community Safety Plan for Queensland*.

## Budget Measures 2024-25

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Youth Co-Responder Teams Expansion	—	5,901	5,285	—	—

The government is providing increased funding of \$11.2 million over 2 years to establish Youth Co-Responder Teams in the Sunshine Coast and South West and expansion in Gold Coast, Brisbane South and Cairns. This forms part of total increased funding of \$13.6 million over 2 years for the Youth Co-Responder Teams.

This initiative is part of the \$1.28 billion *Community Safety Plan for Queensland*.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Youth Detention Centre Support	—	5,205	13,936	15,874	15,824

The government is providing increased funding of \$50.8 million over 4 years and \$15.8 million per annum ongoing to establish dedicated and centralised frontline support for the expanding network of Youth Detention Centres.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Caboolture Watchhouse Hub	7,567	4,101	—	—	—

The government has provided additional funding of \$11.7 million over 2 years to provide services to young people accommodated in the Caboolture Watchhouse Hub. This includes \$1.3 million over 2 years for outsourced welfare support, cultural support and legal advocacy services .

This forms part of the government's total funding of \$59.3 million over 2 years to provide interim capacity at the Caboolture Watchhouse Hub.

## Budget Measures 2024-25

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Youth After Hours Services	—	3,000	3,000	—	—

The government is providing increased funding of \$6 million over 2 years to enhance after hours services in high needs communities experiencing increases in youth offending.

This initiative is part of the \$1.28 billion *Community Safety Plan for Queensland*.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Restorative Justice Services Expansion	—	2,500	2,500	—	—

The government is providing increased funding of \$5 million over 2 years to reduce delays and improve the experiences of victims who participate in these processes.

This initiative is part of the \$1.28 billion *Community Safety Plan for Queensland*.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Electronic Monitoring Expansion	—	2,400	—	—	—

The government is providing increased funding of \$2.4 million in 2024-25 to expand the required bail support services for the expanded use of electronic monitoring of young offenders on bail. This forms part of increased funding of \$7 million (increased funding of \$3 million and \$4 million of centrally held funds) to support the expanded use of electronic monitoring of young offenders.

This initiative is part of the \$1.28 billion *Community Safety Plan for Queensland*.

## Budget Measures 2024-25

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Intensive Case Management Expansion	—	1,178	2,343	—	—

The government is providing increased funding of \$3.5 million over 2 years to expand the Intensive Case Management program for young offenders and families across 7 locations, including: Bundaberg, Redlands, Sunshine Coast, Central West/Emerald, Gladstone Central, and Brisbane and Cleveland Youth Detention Centres.

This initiative is part of the \$1.28 billion *Community Safety Plan for Queensland*.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Responding to serious violent offenders	—	955	2,650	2,663	2,529

The government is providing additional funding of \$8.8 million over 4 years to establish a trial of a program response to serious violent youth offending in two locations, including program support and evaluation, with the department to prioritise locations based on need.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Woodford Youth Detention Centre Operational and Establishment Funding	—	750	54,932	80,974	87,105

The government is providing increased funding of \$223.8 million over 4 years and \$87.1 million per annum ongoing to support the establishment and operation of the Woodford Youth Detention Centre. This forms part of total increased funding of \$261.4 million over 4 years and \$89.2 million per annum ongoing to support operations of the Woodford Youth Detention Centre.

The capital component to this measure can be found in Chapter 3 Capital measures.

This initiative is part of the \$1.28 billion *Community Safety Plan for Queensland*.

## Budget Measures 2024-25

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	2023-24	2024-25	2025-26	2026-27	2027-28
	\$'000	\$'000	\$'000	\$'000	\$'000
Extension of Culture-focused Youth Justice Family Partnership Responses	—	660	920	1,220	460

The government is providing increased funding of \$3.3 million over 4 years to continue a trial of the existing Cultural Family Partnership services in Hervey Bay, Logan and South West Brisbane.

	2023-24	2024-25	2025-26	2026-27	2027-28
	\$'000	\$'000	\$'000	\$'000	\$'000
Strengthening and Sustaining Court Reforms Tackling Youth and Adult Crime	—	—	1,152	—	—

The government is providing increased funding of \$1.2 million in 2025-26 for the continuation of the Townsville Youth Court.

This initiative is part of the \$1.28 billion *Community Safety Plan for Queensland*.

## Budget Measures 2024-25

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### Legislative Assembly of Queensland

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Electorate office staff	—	12,597	12,970	13,295	13,627

The government is providing additional funding of \$52.5 million over 4 years and \$13.6 million ongoing for 93 additional electorate office staff across Queensland.

## Budget Measures 2024-25

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### Office of the Governor

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Office of the Governor	—	583	600	615	631

The government is providing increased funding of \$2.4 million over 4 years and \$631,000 ongoing to meet increased Office of the Governor commitments for employees and to implement organisational changes.

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## Budget Measures 2024-25

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### Office of the Queensland Ombudsman

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Funding for Critical Business Needs	—	1,016	1,313	1,207	1,234

The government is providing increased funding of \$4.8 million over 4 years and \$793,000 per annum ongoing for the Office of the Queensland Ombudsman to maintain current information technology (IT) systems and infrastructure and facilitate future IT investment to support the security of data and service delivery, and \$441,000 per annum ongoing for depreciation costs and additional floor space rental at 53 Albert Street.

The capital component of this measure can be found in Chapter 3 Capital measures.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Wacol Youth Remand Facility	—	592	608	311	—

The government is providing additional funding of \$1.5 million over 3 years for the Office of the Queensland Ombudsman to fulfill its statutory responsibilities under the *Inspector of Detention Services Act 2022* and conduct inspections of the Wacol Youth Remand Facility.

This forms part of total additional funding of \$149.2 million over 3 years for the Wacol Youth Remand Centre.

This initiative is part of the \$1.28 billion *Community Safety Plan for Queensland*.

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### Budget Measures 2024-25

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	2023-24	2024-25	2025-26	2026-27	2027-28
	\$'000	\$'000	\$'000	\$'000	\$'000
Woodford Youth Detention Centre	—	—	—	1,023	1,049

The government is providing additional funding of \$2.1 million over 2 years from 2026-27 and \$1 million per annum ongoing for the Office of the Queensland Ombudsman to fulfill its statutory responsibilities under the *Inspector of Detention Services Act 2022* and conduct inspections of new youth detention centres including the Woodford Youth Detention Centre.

This forms part of total additional funding of \$261.4 million over 4 years and \$89.2 million per annum ongoing to support operations of the Woodford Youth Detention Centre.

This initiative is part of the \$1.28 billion *Community Safety Plan for Queensland*.

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## Budget Measures 2024-25

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### Public Sector Commission

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Queensland Complaints Clearinghouse Foundation Stage	—	6,223	—	—	—

The government is providing additional funding of \$6.2 million in 2024-25 for the Queensland Complaints Clearinghouse Foundation Stage to progress the implementation of recommendation 6 of Professor Coaldrake AO report, *Let the sunshine in: Review of culture and accountability in the Queensland public sector*.

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## Budget Measures 2024-25

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### Queensland Corrective Services

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Additional Prisoner Growth Funding	9,846	128,706	44,246	42,068	45,650

The government is providing additional funding of \$270.5 million over 5 years and \$45.7 million per annum ongoing to support and safely manage the demands of a growing prisoner population. This relates to the government's approval of a new Prisoner Fluctuation Funding Model, which will enable funding to vary in accordance with the actual number of prisoners above a correctional centre's built design capacity

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Asset Improvement Program	10,000	21,234	29,535	18,089	18,313

The government is providing additional funding of \$97.2 million over 5 years and \$12.6 million per annum ongoing for infrastructure upgrades as part of the asset improvement program.

The capital component of this measure can be found in Chapter 3 Capital Measures.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Domestic and Family Violence Perpetrator Programs	—	5,420	9,420	—	—

The government is providing additional funding of \$14.8 million over 2 years for the delivery of domestic and family violence perpetrator programs that support rehabilitation and re-entry into the community.

## Budget Measures 2024-25

	<u>2023-24</u> <u>\$'000</u>	<u>2024-25</u> <u>\$'000</u>	<u>2025-26</u> <u>\$'000</u>	<u>2026-27</u> <u>\$'000</u>	<u>2027-28</u> <u>\$'000</u>
End-to-End Case Management	—	5,260	5,529	5,481	5,704

The government is providing increased funding of \$22.0 million over 4 years and \$9.6 million per annum ongoing to continue a therapeutic and trauma-informed approach to case managing people that aims to reduce recidivism, make communities safer and improve outcomes for people in contact with corrective services.

Total funding for this initiative is \$37.7 million over 4 years, which includes \$15.7 million previously held centrally.

	<u>2023-24</u> <u>\$'000</u>	<u>2024-25</u> <u>\$'000</u>	<u>2025-26</u> <u>\$'000</u>	<u>2026-27</u> <u>\$'000</u>	<u>2027-28</u> <u>\$'000</u>
High Risk Offender Management Unit Resourcing	569	2,397	2,669	2,742	2,893

The government is providing increased funding of \$11.3 million over 5 years and \$2.9 million per annum ongoing to support the management of dangerous prisoners (sexual offenders) at the Wacol precinct.

The capital component of this measure can be found in Chapter 3 Capital measures.

	<u>2023-24</u> <u>\$'000</u>	<u>2024-25</u> <u>\$'000</u>	<u>2025-26</u> <u>\$'000</u>	<u>2026-27</u> <u>\$'000</u>	<u>2027-28</u> <u>\$'000</u>
Capacity Management Unit	565	2,345	2,418	2,490	2,634

The government is providing additional funding of \$10.5 million over 5 years and \$2.6 million per annum ongoing to establish the Capacity Management Unit within Queensland Corrective Services to oversee the system and reconfiguration requirements associated with Queensland's growing and increasingly complex prisoner population.

## Budget Measures 2024-25

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Electronic Monitoring - Youth	—	2,232	—	—	—

The government is providing increased funding of \$2.2 million in 2024-25 to provide operational support and monitoring services for the electronic monitoring trial.

This forms part of increased funding of \$7 million (increased funding of \$3 million and \$4 million of centrally held funds) to support the expanded use of electronic monitoring of young offenders.

This initiative is part of the \$1.28 billion *Community Safety Plan for Queensland*.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Improving Services for Victims of Crime	—	431	593	608	624

The government is providing increased funding of \$2.3 million over 4 years and \$624,000 per annum ongoing to enhance the capacity of the Queensland Corrective Services victims register to directly support victims of crime.

This initiative is part of the \$1.28 billion *Community Safety Plan for Queensland*.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Gangs Exit Program	—	389	400	—	—

The government is providing increased funding of \$789,000 over 2 years to coordinate the Gangs Exit Program activities to continue the program in Queensland correctional centres.

This forms part of the government's total funding of \$2.1 million over 2 years to pilot the introduction of the Exit program into selected correctional centres.

This initiative is part of the \$1.28 billion *Community Safety Plan for Queensland*.

## Budget Measures 2024-25

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
First Nations Community Work Camp	122	221	—	—	—

The government is providing additional funding of \$343,000 over 2 years to conduct consultation with First Nations groups to determine the viability of establishing a work camp in a discrete community.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Homes for Queenslanders	80	199	206	213	218

The government is providing additional funding of \$916,000 over 5 years and \$223,000 per annum ongoing to implement integrated pathways from institutional settings into sustainable community housing.

This forms part of the government's total funding package of \$3.1 billion over 5 years for *Homes For Queenslanders*, the Queensland Government's whole-of-system housing plan.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Prison Capacity Uplift	—	—	9,954	10,233	10,482

The government is providing additional funding of \$30.7 million over 3 years and \$10.5 million per annum ongoing to operate increased prison capacity to sustainably manage a growing prisoner population.

The capital component of this measure can be found in Chapter 3 Capital measures.

## Budget Measures 2024-25

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### Queensland Fire Department

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Disaster Recovery Funding Arrangements Efficiencies	—	40,000	40,000	20,000	—

The government is providing additional funding of \$100 million over 3 years from the Disaster Recovery Funding Arrangements Efficiencies jointly funded by the Queensland and Australian Governments to support a suite of high priority disaster resilience and mitigation infrastructure and non-infrastructure programs and projects.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Queensland Reconstruction Authority Capacity Uplift	—	—	4,635	4,751	—

The government is providing additional funding of \$9.4 million over 2 years from 2025-26 to maintain the Queensland Reconstruction Authority's staffing capacity, supporting Queensland's extensive recovery effort arising from severe disaster events that have impacted the state.



## Budget Measures 2024-25

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### Queensland Health

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Queensland Health Growth Funding Uplift	—	1,375,165	755,277	562,652	1,700,046

The government is providing an uplift to Queensland Health's operating funding envelope of \$4.393 billion over 4 years from 2024-25. This increase in funding will address emerging demand and cost pressures and will support additional investment in quality health services across Queensland. This additional funding will also support the following priority investment areas:

- First Nations First
- Queensland Health Workforce
- Queensland Ambulance Service
- Women and Girls' Health Strategy
- Putting Queensland Kids First
- Aeromedical Contracts
- Better Cancer Care
- Free Vaccinations for Queenslanders
- Queensland Community Pharmacy Scope of Practice Pilot
- Hospital Discharge Initiatives
- Voluntary Assisted Dying
- Queensland Health Cyber Security Program
- Health Pathways Statewide Licence
- Specialist Palliative Care in Aged Care
- Sexual Assault Response
- Assisted Reproductive Technology Regulation.

## Budget Measures 2024-25

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Expansion of Mental and Physical Health Services across Youth Detention Centres	—	3,500	—	—	—

The government is providing additional funding of \$3.5 million in 2024-25 to deliver mental health, cognitive disability and physical health screening checks and services in Youth Detention Centres in Brisbane and Townsville. This forms part of a \$7.1 million, 2-year initiative to employ 2 senior medical officers and 2 nurses across Brisbane and Townsville, with \$3.6 million in 2025-26 internally funded by Queensland Health.

This initiative is part of the \$1.28 billion *Community Safety Plan for Queensland*.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Wacol Detention Centre - Operational and Establishment Funding	—	2,861	3,348	1,791	—

The government is providing additional funding of \$8.0 million over 3 years from 2024-25 to support the operations of the Wacol Youth Detention Centre.

This initiative is part of the \$1.28 billion *Community Safety Plan for Queensland*.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Strengthening and Sustaining Court Reforms Tackling Youth and Adult Crime	—	136	350	—	—

The government is providing additional funding of \$486,000 over 2 years from 2024-25 to support the Court Link Program.

This initiative is part of the \$1.28 billion *Community Safety Plan for Queensland*.

## Budget Measures 2024-25

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Woodford Youth Detention Centre - Operational and Establishment Funding	—	—	—	10,064	9,849

The government will provide additional funding of \$19.9 million over 2 years from 2026-27 for Queensland Health to support operations of the Woodford Youth Detention Centre.

This forms part of the total additional funding of \$261.4 million over 4 years and \$89.2 million per annum ongoing to support operations of the Woodford Youth Detention Centre.

This initiative is part of the \$1.28 billion *Community Safety Plan for Queensland*.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Access to Aids and Equipment for Queenslanders with Disability	—	6,475	—	—	—

The government is providing additional funding of \$6.5 million in 2024-25 for a pilot of a Hospital Assistive Technology Loan Pool and expansion of supports provided under the Medical Aids Subsidy Scheme.

This initiative is part of over \$160 million provisioned towards a package of disability reforms as an initial response to the recommendations of *the Royal Commission into Violence, Abuse, Neglect and Exploitation of People with Disability* and the NDIS review.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Commission of Inquiry - Forensic DNA Testing	3,214	3,362	3,517	2,976	2,981

The government is providing additional funding of \$16.1 million over 5 years from 2023-24 and \$3.0 million per annum from 2027-28 to Queensland Health for a range of measures to support and expand forensic DNA service delivery.

This forms part of the government's total funding package of \$202.7 million over 6 years (2022-23 to 2027-28), with a recurrent funding boost of \$22.3 million from 2027-28, in response to the Commission of Inquiry into Forensic DNA Testing in Queensland.

## Budget Measures 2024-25

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Caboolture Watchhouse Hub	76	43	—	—	—

The government is providing additional funding of \$118,991 over 2 years from 2023-24 for Queensland Health to provide services to young people accommodated in the Caboolture Watchhouse.

This forms part of the government's total funding of \$59.3 million over 2 years to provide interim capacity at the Caboolture Watchhouse Hub.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Aeromedical Contracts	—	—	—	—	—

The government is providing additional funding of \$142.2 million over 4 years, from within the \$4.393 billion Growth Funding Uplift, to further support Queensland's aeromedical providers to deliver specialist retrieval doctors, and emergency helicopter services from Torres Strait, Bundaberg, Mount Isa, Sunshine Coast, Toowoomba, Rockhampton, Mackay, and Brisbane.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Assisted Reproductive Technology Regulation	—	—	—	—	—

The government is providing additional funding of \$6.4 million, from within the \$4.393 billion Growth Funding Uplift, to go toward Assisted Reproductive Technology Regulation.

## Budget Measures 2024-25

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Better Cancer Care	—	—	—	—	—

The government is providing additional funding of \$20.0 million over 4 years, from within the \$4.393 billion Growth Funding Uplift, to deliver better cancer care services to Queenslanders, closer to home.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Centre for Women & Co Grant	3,000	—	—	—	—

The government has provided additional funding of \$3.0 million in 2023-24 for a one-off capital grant to the Centre for Women & Co towards the purchase of 8 Cinderella Drive, Springwood.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
First Nations First	—	—	—	—	—

The government is providing additional funding of \$209.9 million over 4 years from 2024-25, from within the \$4.393 billion Growth Funding Uplift, to accelerate efforts to address inequity in health and wellbeing outcomes with First Nations Queenslanders, by putting First Nations First and putting the Queensland Government back on track to Close the Gap by 2031.

A further \$114.8 million over 4 years for this initiative will be met from existing Queensland Health resources.

Total funding for this initiative is \$324.7 million over 4 years.

## Budget Measures 2024-25

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Free Vaccinations for Queenslanders	—	—	—	—	—

The government is providing additional funding of \$95.9 million over 4 years, from within the \$4.393 billion Growth Funding Uplift, to deliver free Meningococcal B and RSV vaccines for eligible infants, children, and adolescents.

Funding of \$40.0 million in 2024-25 is being met internally by Queensland Health to continue the free influenza vaccination for all Queenslanders.

Total funding for this program is \$135.9 million over 4 years from 2024-25.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
HealthPathways Statewide Licence	—	—	—	—	—

The government is providing additional funding of \$8.8 million over 4 years, from within the \$4.393 billion Growth Funding Uplift, to maintain the HealthPathways statewide licence.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Hospital Discharge Initiatives	—	—	—	—	—

The government is providing additional funding of \$20.0 million over 4 years, from within the \$4.393 billion Growth Funding Uplift, to enhance patient flow through the expansion of the Long Stay Rapid Response program and Queensland Civil and Administrative Tribunal Bedside Hearing program.

## Budget Measures 2024-25

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Queensland Ambulance Service	—	—	—	—	—

The government is providing additional funding of \$265.9 million over 4 years, from within the \$4.393 billion Growth Funding Uplift, to the Queensland Ambulance Service to respond to the growing and changing demand for pre-hospital health care service and maintain activity growth and performance.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Queensland Community Pharmacy Scope of Practice Pilot	—	—	—	—	—

The government is providing additional funding of \$13.0 million over 2 years, from within the \$4.393 billion Growth Funding Uplift, to expand and implement a statewide trial of community pharmacists working to their full scope.

The Pharmacy Scope of Practice Pilot provides a nation-first opportunity to optimise the scope of practice for pharmacists to increase access to high quality, integrated and cost-effective primary healthcare and lessen the impact of workforce shortages and distribution problems across Queensland communities.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Queensland Health Cyber Security Program	—	—	—	—	—

The government is providing additional funding of \$13.6 million over 4 years, from within the \$4.393 billion Growth Funding Uplift, to ensure security capabilities and technologies keep pace with digitising healthcare security needs and that critical infrastructure and services are safe, secure, reliable, highly available and fit for purpose.

## Budget Measures 2024-25

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Queensland Health Workforce	—	—	—	—	—

The government is providing additional funding of \$222.4 million over 4 years, from within the \$4.393 billion Growth Funding Uplift, in response to Queensland Health's workforce challenges; with a focus on supporting and retaining the current workforce; building and attracting new pipelines of talent; and adapting and innovating new ways to deliver. This includes funding to implement a new electronic workforce rostering system to enable best practice in rostering frontline staff to deliver safe, affordable, sustainable and high-quality care to Queenslanders.

A further \$215.9 million over 4 years will be met by Queensland Health to continue the Workforce Attraction Incentive Scheme; school-based traineeship programs; and supporting the fee-free Free Diploma of Nursing TAFE course. This will also fund the Queensland Government's new Reproductive Leave policy.

Total funding for these initiatives is \$438.3 million over 4 years from 2024-25.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Sexual Assault Response	—	—	—	—	—

The government is providing additional funding of \$56.0 million over 4 years, from within the \$4.393 billion Growth Funding Uplift, to establish a new statewide forensic examination model of care, as a component of a new sexual assault response service, for both adults and children.



## Budget Measures 2024-25

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Specialist Palliative Care in Aged Care	—	—	—	—	—

The government is providing additional funding of \$12.8 million over 4 years, from within the \$4.393 billion Growth Funding Uplift, to continue Specialist Palliative Care in Aged Care (SPACE) and improve palliative and end-of-life care for people living in residential aged care facilities across Queensland. Under the SPACE model, each Hospital and Health Service delivers contextually appropriate models of care in their local area, partnering with residential aged care staff, families, general practitioners, as well as statewide services to manage complex care needs, support the provision of generalist palliative care, build capacity, and streamline care coordination.

Additional funding of \$8.4 million is being met by the Australian Government over 2 years from 2024-25. This brings total funding for SPACE to \$21.2 million.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Voluntary Assisted Dying	—	—	—	—	—

The government is providing additional funding of \$18.0 million over 4 years, from within the \$4.393 billion Growth Funding Uplift, toward the Voluntary Assisted Dying program.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Women and Girls' Health Strategy	—	—	—	—	—

The government is providing additional funding of \$157.3 million over 4 years, from within the \$4.393 billion Growth Funding Uplift, for the *Women and Girls' Health Strategy* aimed at improving women's experience of the healthcare system and to address gender-based health inequity. This includes mental health and wellbeing, chronic health conditions such as endometriosis and pelvic pain, maternity care for mums and bubs, and sexual and reproductive health.

A further \$56.2 million will be met internally by Queensland Health to support these initiatives.

This forms part of the government's total additional funding of \$247.9 million over 5 years, which commenced in 2023-24, for the *Queensland Women and Girls' Health Strategy 2032*.

Further details can be found in the Department of Justice and Attorney-General section of this chapter.

## Budget Measures 2024-25

### Queensland Police Service

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
900 New Police Personnel	—	26,887	98,675	179,092	183,244

The government is providing additional funding of \$487.9 million over 4 years and \$183.2 million per annum ongoing for 900 additional police personnel to meet increasing policing demands in serving communities and keeping Queenslanders safe.

This initiative is part of the \$1.28 billion *Community Safety Plan for Queensland*. The capital component to this measure can be found in Chapter 3 Capital measures.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Community Support Funding for Non-Government Organisations	12,000	18,678	13,982	13,982	13,982

The government is providing additional funding of \$72.6 million over 5 years and \$14 million per annum ongoing to support non-government community organisations which provide services to keep Queenslanders safe. These include Surf Life Saving Queensland, Royal Life Saving Society Queensland, Emergency Services Cadets Program delivered by the Police-Citizens Youth Club, Neighbourhood Watch Queensland, Crime Stoppers Queensland, Queensland Homicide Victims Support Group and the Stop the Coward Punch Campaign.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Caboolture Watchhouse Hub	29,850	15,085	—	—	—

The government has provided additional funding of \$1.8 million in 2023-24 to operationalise the Caboolture Watchhouse Hub for young people.

The government is providing a further \$43.2 million, held centrally, to be remitted on an acquittal basis for actual costs incurred. This brings the total funding available for this program to \$45 million over 2 years.

This forms part of the government's total funding of \$59.3 million over 2 years to provide interim capacity at the Caboolture Watchhouse Hub. The capital component of this measure can be found in Chapter 3 Capital measures.

## Budget Measures 2024-25

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Queensland Police-Citizens Youth Club (PCYC) Caloundra	—	15,000	—	—	—

The government is providing additional grant funding of \$15 million in 2024-25 to construct a new PCYC at Caloundra that will offer youth development programs, sport, recreation and community run activities as well as youth engagement opportunities to prevent crime and target youth offending, recidivism, and victimisation.

This initiative is part of the \$1.28 billion *Community Safety Plan for Queensland*.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Towing Scheme for Victims of Property Crime	10,500	10,500	10,500	10,500	10,500

The government is providing additional funding of \$2.5 million over 5 years and \$500,000 per annum ongoing from 2028-29 and up to a further \$50 million over 5 years and \$10 million per annum ongoing from 2028-29 held centrally for the expanded Police Towing of Motor Vehicles Scheme.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Integrated Strategy Addressing Youth Crime in North Queensland	13,097	8,556	1,056	1,056	1,056

The government is providing additional funding of \$9.8 million over 5 years and \$1.1 million ongoing, and up to \$15 million held centrally over 2 years, for the immediate establishment of an interim police aerial support capability for POLAIR based in Townsville, including contemporary communication and aerial video downlink capability. The government is also providing additional funding, held centrally (not for publication at this time due to ongoing procurement), to make this capability permanent. This capability will assist police in tracking vehicles, arrest offenders and locate missing persons to enhance community safety, including periodic deployment to other North Queensland locations as required.

The capital component of this measure can be found in Chapter 3 Capital measures.

## Budget Measures 2024-25

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Community Safety Initiatives in the South West Brisbane and Ipswich Areas	468	8,456	8,663	8,870	9,083

The government is providing additional funding of \$35.5 million over 5 years and \$9.3 million per annum ongoing from 2028-29 to deliver extra police resources for South West Brisbane and Ipswich areas, including additional police officers, Mobile Police Beats and police vehicles to deploy high visibility proactive activities.

The capital component to this measure can be found in Chapter 3 Capital measures.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Commission of Inquiry into Forensic DNA Testing in Queensland Recommendation Implementation and Associated Resourcing	7,901	7,231	7,434	7,625	7,625

The government is providing additional funding of \$37.5 million over 5 years from 2023-24 and \$7.6 million ongoing from 2028-29 to implement case management forensic investigation, and streamline collection processes to realise recommendations arising from the Commission of Inquiry into Forensic DNA Testing in Queensland.

This forms part of the government's total funding package of \$202.7 million over 6 years (2022-23 to 2027-28), with a recurrent funding boost of \$22.3 million from 2027-28, in response to the Commission of Inquiry into Forensic DNA Testing in Queensland.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Implementation of the Commission of Inquiry Recommendations into Queensland Police Service to Domestic and Family Violence	4,374	6,227	—	—	—

The government is providing increased funding of \$10.6 million over 2 years to support the establishment of specialist implementation teams to deliver *A Call for Change - Commission of Inquiry into the Queensland Police Service responses to domestic and family violence* recommendations. This investment will support the delivery of more victim liaison officers, domestic and family violence support workers in police stations, specialist domestic and family violence officers and specialist police prosecutors.

Further details can be found in the Queensland Police Service section of Chapter 3 Capital measures.

## Budget Measures 2024-25

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Wacol Youth Remand Facility Operating and Maintenance Costs	—	5,278	10,696	5,419	—

The government is providing additional funding of \$21.4 million over 3 years for the operating and maintenance costs for the Wacol Youth Remand Centre to boost capacity and provide best-practice services to young people in detention.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Camera Detected Offence Program	—	4,449	634	321	321

The government is providing increased funding of \$5.7 million over 4 years to deliver the Camera Detected Offence Program initiatives in conjunction with the Department of Transport and Main Roads, to help keep Queensland roads safe.

This forms part of the government's total funding of \$78.9 million over 4 years, and \$23.1 million per annum ongoing, as part of the Camera Detected Offence Program.

Further details can be found in the Department of Transport and Main Roads section of this chapter.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Prevention of Knife Crime	2,250	3,400	350	—	—

The government is providing additional funding of \$6 million over 3 years for an education campaign about the *Summary Offences (Prevention of Knife Crime) and Other Legislation Amendment Act 2024* and grants to the Jack Beasley Foundation and the Balin Stewart Foundation.

## Budget Measures 2024-25

	<u>2023-24</u> <u>\$'000</u>	<u>2024-25</u> <u>\$'000</u>	<u>2025-26</u> <u>\$'000</u>	<u>2026-27</u> <u>\$'000</u>	<u>2027-28</u> <u>\$'000</u>
From Frontline to Family - Building Our Workforce for a Sustainable and Family-centred Coronial System	—	3,171	3,258	3,337	3,417

The government is providing additional funding of \$13.2 million over 4 years and \$3.4 million per annum ongoing to support a sustainable and family-centred coronial system, enhancing public safety for Queenslanders and improving community confidence.

	<u>2023-24</u> <u>\$'000</u>	<u>2024-25</u> <u>\$'000</u>	<u>2025-26</u> <u>\$'000</u>	<u>2026-27</u> <u>\$'000</u>	<u>2027-28</u> <u>\$'000</u>
Emergency Management and Coordination Command Enhancement	—	3,029	—	—	—

The government is providing increased funding of \$3.0 million in 2024-25 to support the national Emergency Alert Telephone Warning System and to develop a plan for an Australian Warning System digital platform for Queensland.

	<u>2023-24</u> <u>\$'000</u>	<u>2024-25</u> <u>\$'000</u>	<u>2025-26</u> <u>\$'000</u>	<u>2026-27</u> <u>\$'000</u>	<u>2027-28</u> <u>\$'000</u>
Watchhouse Modernisation Program	—	3,000	—	—	—

The government is providing additional initial funding of \$3 million in 2024-25 to modernise and upgrade the Queensland Police Service's network of watchhouses to improve safety and security for all detainees and staff.

The capital component to this measure can be found in Chapter 3 Capital measures.

## Budget Measures 2024-25

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Conducted Electrical Weapon Fleet Replacement Project	—	2,833	2,833	2,834	—

The government is providing additional funding of \$8.5 million over 3 years to purchase an enhanced fleet of less lethal Taser 10 weapons which will save lives and reduce harm to police officers and the community.

This initiative is part of the \$1.28 billion *Community Safety Plan for Queensland*.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Bullyproof Australia	4,000	2,800	2,600	2,600	—

The government is providing additional funding of \$12 million over 4 years to deliver resilience programs that prevent and manage bullying situations, improve mental wellbeing of students and teachers and improve academic performance in Queensland primary and secondary schools.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Advanced Data Analytics Capability	726	2,408	1,190	1,675	1,675

The government is providing additional funding of \$7.7 million over 5 years and \$1.7 million per annum ongoing for enhanced data analytic capability to support strategic decision making and frontline policing operations.

The capital component of this measure can be found in Chapter 3 Capital measures.

## Budget Measures 2024-25

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Queensland Police-Citizens Youth Club (PCYC) Redcliffe	—	2,000	—	—	—

The government is providing additional grant funding of \$2 million in 2024-25 to revitalise the Redcliffe PCYC to improve social program delivery and intervention initiatives targeting youth offending, recidivism, and victimisation.

This initiative is part of the \$1.28 billion *Community Safety Plan for Queensland*.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Weapons Licensing Management System Replacement Project	832	1,790	1,287	1,012	1,053

The government is providing increased funding of \$6.0 million over 5 years and \$1.1 million ongoing per annum to continue support for the weapons licensing function and to integrate online services and digital identity initiatives.

The capital component of this measure can be found in Chapter 3 Capital measures.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Project Booyah Linked Early Intervention Program	371	1,354	1,490	1,526	1,573

The government is providing additional funding of \$6.3 million over 5 years, held centrally, to expand the Project Booyah program, including the Bike School and Adventure Journey in Inala to improve support for vulnerable Queensland kids.



## Budget Measures 2024-25

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Queensland Government Air Funding and Operating Model	1,624	1,176	1,176	—	—

The government is providing increased funding of \$4.0 million over 3 years to deliver lifesaving community support to Queenslanders including search and rescue, natural disaster relief, police and aeromedical operations, including organ retrievals, and transport services for government.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Police Youth Co-responder Teams Extension and Expansion	—	1,060	1,005	—	—

The government is providing increased funding of \$2.1 million over 2 years to establish new Youth Co-Responder Teams in the Sunshine Coast and South West, expand the Youth Co-Responder Teams in the Gold Coast, Cairns and South Brisbane to deal with or divert high risk young people, including those on bail and those subject to electronic monitoring.

This initiative is part of the \$1.28 billion *Community Safety Plan for Queensland*. The capital component to this measure can be found in Chapter 3 Capital measures.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Digital Evidence Capability Program	—	992	—	—	—

The government is providing additional funding of \$1.0 million in 2024-25 to continue updates to the current digital evidence management system, and undertake a business case for a longer-term future digital evidence capability.

The capital component to this measure can be found in Chapter 3 Capital measures.

## Budget Measures 2024-25

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Expansion of Metal Detection Program	—	900	—	—	—

The government is providing additional funding of \$900,000 in 2024-25 to provide an additional 3,000 metal detecting devices across Queensland for expansion of the wandering program to address the 2024 'Jack's Law' amendments and further combat knife crime and youth offending to help protect the community.

This initiative is part of the \$1.28 billion *Community Safety Plan for Queensland*.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Additional POLAIR Flight Hours in South East Queensland	—	753	776	799	839

The government is providing additional funding of \$8.7 million over 10 years from 2024-25 to provide additional flight hours for POLAIR capability in South East Queensland to assist police to track vehicles, arrest offenders and locate missing persons to enhance community safety.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Gangs Exit Program	—	638	638	—	—

The government is providing increased funding of \$1.3 million over 2 years to continue the crime reduction Exit Program and to coordinate with Queensland Corrective Services to pilot the program in Queensland correctional centres. This forms part of the government's total funding of \$2.1 million over 2 years to pilot the introduction of the Exit Program in selected correctional centres.

This initiative is part of the \$1.28 billion *Community Safety Plan for Queensland*.

## Budget Measures 2024-25

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Electronic Monitoring of Adult Bailees	—	587	927	927	927

The government is providing increased funding of \$3.4 million over 4 years and \$927,000 per annum ongoing for the continuation of the existing Electronic Monitoring of Adult Bailees Program.

This initiative is part of the \$1.28 billion *Community Safety Plan for Queensland*.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Court Reforms Tackling Youth and Adult Crime	—	176	717	—	—

The government is providing \$893,000 over 2 years from 2024-25 to support the court reforms tackling youth and adult crime, including the continuation of the Townsville Youth Court and Court Link.

This initiative is part of the \$1.28 billion *Community Safety Plan for Queensland*.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Aeromedical Hub	—	—	3,562	3,704	3,852

The government will provide additional funding of \$3.6 million per annum from 2025-26 onwards with the annual allocation to be escalated at a rate of 4 percent per annum to 2046-47 for facility rental costs to enable Queensland Government agencies and not for profit organisations to operate lifesaving services through the Queensland Aeromedical Hub.

## Budget Measures 2024-25

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Interim Police Aerial Support Capability	—	—	—	—	—

The government is providing additional funding (not for publication at this time due to ongoing procurement) to deliver interim Police aerial enforcement capabilities, including two helicopters for response work in Far North Queensland and Wide Bay/Sunshine Coast and new drone capability in priority regions across Queensland.

This initiative is part of the \$1.28 billion *Community Safety Plan for Queensland*. The capital component to this measure can be found in Chapter 3 Capital measures.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
National Firearms Register	—	—	—	—	—

The government is providing additional funding for the costs associated with Queensland's support for the National Firearms Register.

This funding contribution is not for publication at this time due to being subject to ongoing negotiation, between the Commonwealth and all States and Territories, of a Federal Financial Relations agreement to confirm the funding arrangements for the implementation of the National Firearms Register.

## Budget Measures 2024-25

### Queensland Treasury

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Temporary Doubling of the First Home Owner Grant	12,300	85,300	75,600	26,800	9,700

The government is providing additional funding to temporarily double the First Home Owner Grant from \$15,000 to \$30,000 for eligible transactions entered into between 20 November 2023 and 30 June 2025 (inclusive). The increased grant provides financial support to eligible first home buyers purchasing or building a new home.

Payments of the boosted grant will continue to flow to eligible first home buyers over the forward estimates period given the time taken for the construction of many eligible new homes to the point when the grant becomes payable.

It is estimated this measure will provide additional support of around \$210 million over 4 years to approximately 12,000 first home buyers.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Gympie Road Bypass Pre-construction Works	—	33,000	33,000	252,000	—

The government is providing funding of \$318 million over 3 years from 2024-25 to progress the Gympie Road Bypass Project to the next stage.

The next stage involves Queensland Investment Corporation (QIC) progressing pre-construction works supported by Queensland Treasury. As part of this stage, Queensland Treasury, the Department of Transport and Main Roads, and QIC will investigate opportunities to optimise the commercial value of tolling rights on existing SEQ toll roads following the conclusion of existing concessional arrangements. QIC will also undertake related activities such as geo-technical investigations, development of a detailed reference design, voluntary land acquisitions, preparatory works for required approvals and continued community consultation.

This forms part of the government's total funding of \$335 million over 3 years to progress the Gympie Road Bypass project. Further details on this initiative can be found in the Department of Transport and Main Roads section of this chapter.

## Budget Measures 2024-25

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Queensland Revenue Office - Revenue and Penalty Debt Administration and Resourcing	—	19,661	28,004	34,131	35,188

The government is providing additional funding of \$117.0 million over 4 years and \$35.2 million per annum ongoing to ensure effective and sustainable revenue and penalty debt administration, including to help fund government responses to address cost-of-living pressures and housing.

The revenue component of this measure can be found in Chapter 4 Revenue measures.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Mount Isa Acceleration Fund	—	10,000	20,000	—	—

The government is providing funding of \$30 million to accelerate development of resource projects in the North West Minerals Province. Funding is expected to be distributed over 2 years based on individual agreement and the achievement of milestones by recipients.

This forms part of the government's total funding package of \$50 million to support workers affected by the pending closure of Glencore's Mount Isa copper mine and copper concentrator and the Lady Loretta zinc mine.

Further details on this initiative can be found in the Department of State Development and Infrastructure section of this chapter.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Camera Detected Offence Program	—	7,135	7,184	7,163	7,352

The government is providing increased funding of \$28.8 million over 4 years and \$7.4 million per annum ongoing to Queensland Revenue Office for the Camera Detected Offence Program.

This forms part of the government's total funding of \$78.9 million over 4 years, and \$23.1 million per annum ongoing, as part of the Camera Detected Offence Program. Further details can be found in Department of Transport and Main Roads and Queensland Police Service sections of this chapter. The capital component of this measure can be found in the Department of Transport and Main Roads section of Chapter 3 Capital measures.

## Budget Measures 2024-25

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	<u>2023-24</u>	<u>2024-25</u>	<u>2025-26</u>	<u>2026-27</u>	<u>2027-28</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Queensland Revenue Office - Digital and Data Uplift	—	5,764	2,048	2,061	2,074

The government is providing additional funding of \$11.9 million over 4 years and \$2.1 million per annum ongoing to improve and secure Queensland Revenue Office's technology, data, and telephony systems to enable effective and efficient revenue administration.

	<u>2023-24</u>	<u>2024-25</u>	<u>2025-26</u>	<u>2026-27</u>	<u>2027-28</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Mental Health Levy Administration and Resourcing	—	4,127	4,248	4,355	4,465

The government is providing increased funding of \$17.2 million over 4 years and \$4.5 million per annum ongoing for Queensland Revenue Office to retain ongoing capacity to administer the Mental Health Levy, and to ensure effective collection of revenue for Queensland and to continue to deliver on the government's commitment to provide a sustainable funding source for mental health services.

	<u>2023-24</u>	<u>2024-25</u>	<u>2025-26</u>	<u>2026-27</u>	<u>2027-28</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Commercial and Investment Due Diligence and Projects	4,000	4,000	—	—	—

The government is providing additional funding of \$8 million over 2 years from 2023-24 for due diligence and project analysis related to major commercial and investment transactions.

## Budget Measures 2024-25

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	2023-24	2024-25	2025-26	2026-27	2027-28
	\$'000	\$'000	\$'000	\$'000	\$'000
Combustible Cladding	—	1,200	—	—	—

The government is providing additional funding of \$1.2 million in 2024-25 to undertake further analysis on options to ensure cladding fire risk in privately-owned buildings is appropriately addressed.

	2023-24	2024-25	2025-26	2026-27	2027-28
	\$'000	\$'000	\$'000	\$'000	\$'000
Townsville North Rail Yards	—	500	—	—	—

The government is providing additional funding of \$500,000 in 2024-25 to support delivery of the project. A further \$35 million is available, held centrally, representing the State's contribution to the project subject to due diligence and contributions from the proponent.

	2023-24	2024-25	2025-26	2026-27	2027-28
	\$'000	\$'000	\$'000	\$'000	\$'000
Backing Business in the Bush Fund	—	—	—	—	—

Funding of \$50 million over 4 years is being reprioritised to the Backing Business in the Bush Fund to support Queensland-based Small to Medium Enterprises to deliver business improvement projects in regional Queensland.



**3 Capital Measures**

**Introduction**

The following tables present the relevant portfolio capital measures relating to decisions taken since the 2023-24 Budget. This does not represent the full amount of additional funding provided to agencies since the 2023-24 Budget. For further explanation, refer to Explanation of Scope and Terms in Chapter.

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## Budget Measures 2024-25

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### Department of Child Safety, Seniors and Disability Services

	<u>2023-24</u> <u>\$'000</u>	<u>2024-25</u> <u>\$'000</u>	<u>2025-26</u> <u>\$'000</u>	<u>2026-27</u> <u>\$'000</u>	<u>2027-28</u> <u>\$'000</u>
Unify Program - Continuous Improvement Pipeline	—	4,889	7,373	4,943	5,141

The government is providing increased funding of \$22.3 million over 4 years and \$5.1 million per annum ongoing for enhancements to the Unify system, the new contemporary integrated case and client management system for all children who come in contact with the child protection and youth justice systems in Queensland. The increased funding will also support the gradual ramp down of current program resourcing to enable the delivery of high-priority business needs that were not in scope for the first functional release in Tranche 1.

The expense component to this measure can be found in Chapter 2 Expense measures.

	<u>2023-24</u> <u>\$'000</u>	<u>2024-25</u> <u>\$'000</u>	<u>2025-26</u> <u>\$'000</u>	<u>2026-27</u> <u>\$'000</u>	<u>2027-28</u> <u>\$'000</u>
Forensic Disability Services Precinct at Wacol - Upgrade Facilities	635	2,862	—	—	—

The government is providing increased funding of \$3.5 million over 2 years to restore and upgrade facilities within the Forensic Disability Services at Wacol, including major repairs and upgrade works at House 2, to maximise capacity for service delivery.

## Budget Measures 2024-25

### Department of Education

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Sustainable Investment in Schools	—	34,000	100,000	100,000	100,000

The government is providing increased funding of \$334 million over 4 years to prioritise delivery and planning of high-quality learning environments to meet enrolment needs including, where necessary, safety and accessibility upgrades to ensure the availability of safe and accessible school facilities for all students and teachers.

Total funding for this initiative is \$500 million over 4 years. The expense component of this measure can be found in Chapter 2 Expense measures.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Playgrounds and Tuckshops Program	6,555	26,219	32,772	—	—

The government is providing increased funding of \$65.5 million over 3 years for additional projects under the Playgrounds and Tuckshops Program.

Total funding provided for this initiative is \$101.2 million over 4 years. The expense component of this measure can be found in Chapter 2 Expense measures.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Preventing Youth Justice Involvement Through Educational Engagement	—	22,500	53,438	16,875	—

The government is providing additional funding of \$92.8 million over 3 years for youth engagement activities. This includes \$27.9 million over 2 years to support arrange of youth engagement initiatives and \$64.9 million over 3 years, held centrally, for the delivery of 4 additional Queensland Pathways State College campuses.

This initiative will enable the department to lift capacity to support at-risk students across the state acknowledging the increased demand for specialist support.

Total funding for this initiative is \$288.2 million over 5 years. The expense component of this measure can be found in Chapter 2 Expense measures.

## Budget Measures 2024-25

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### Department of Environment, Science and Innovation

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Better Queensland Parks - Fire Management Uplift Program	—	18,118	—	—	—

The government is providing increased funding of \$18.1 million to support critical firefighter needs and bushfire risk in a changing climate, improve community safety and safeguard natural and cultural values, including World Heritage values, through the purchase of specialised plant and equipment and infrastructure upgrades.

The expense component of this measure can be found in Chapter 2 Expense measures.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
K'gari Dingo Management Enhanced Actions	2,325	7,500	4,825	—	—

The government is providing additional funding of \$14.7 million over 3 years to support expanded ranger accommodation, vehicles, signage and an upgrade of the Visitor Information Centre to enable enhanced K'gari visitor safety and dingo (wongari) conservation actions.

The expense component of this measure can be found in Chapter 2 Expense measures.

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## Budget Measures 2024-25

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### Department of Housing, Local Government, Planning and Public Works

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
<i>Homes for Queenslanders</i> : a fair and sustainable housing system	—	109,304	99,630	357,376	799,512

The government is providing additional funding of \$1.366 billion over 4 years towards the delivery of new social housing and the social housing capital program.

The expense component of this measure can be found in Chapter 2 Expense measures.

This forms part of the government's total funding package of \$3.1 billion over 5 years for *Homes for Queenslanders*, the Queensland Government's whole-of-system housing plan.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Convention Centres: Capital Replacement	—	—	—	—	—

Funding of \$5.5 million in 2024-25 is being met internally for capital replacement works at the Gold Coast Convention and Exhibition Centre and the Cairns Convention Centre.

## Budget Measures 2024-25

### Department of Justice and Attorney-General

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Accommodation to support the domestic and family violence courthouse upgrade	1,089	3,900	1,386	—	—

The government is providing additional funding of \$6.4 million over 3 years to support the enhancement of Queensland Courts to ensure the safety of victims.

The expense component of this measure can be found in Chapter 2 Expense measures.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Support for the Queensland Civil and Administrative Tribunal workforce	135	2,865	—	—	—

The government is providing additional funding of \$3 million over 2 years to the Queensland Civil and Administrative Tribunal to address demand pressures.

The expense component of this measure can be found in Chapter 2 Expense measures.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Brisbane Supreme and District Court - courtroom expansion	—	2,010	8,941	10,972	3,395

The government is providing additional funding of \$25.3 million over 4 years to expand courtroom capacity at the Brisbane Supreme and District Court to help mitigate demand on the Beenleigh courthouse.

The expense component of this measure can be found in Chapter 2 Expense measures.

## Budget Measures 2024-25

	<u>2023-24</u> <u>\$'000</u>	<u>2024-25</u> <u>\$'000</u>	<u>2025-26</u> <u>\$'000</u>	<u>2026-27</u> <u>\$'000</u>	<u>2027-28</u> <u>\$'000</u>
Townsville Courthouse - courtroom expansion	—	500	2,750	4,000	250

The government is providing additional funding of \$7.5 million over 4 years to mitigate demand on the Townsville courthouse.

The expense component of this measure can be found in Chapter 2 Expense measures.

	<u>2023-24</u> <u>\$'000</u>	<u>2024-25</u> <u>\$'000</u>	<u>2025-26</u> <u>\$'000</u>	<u>2026-27</u> <u>\$'000</u>	<u>2027-28</u> <u>\$'000</u>
Court Recording and transcription services	—	250	—	—	—

The government is providing increased funding of \$250,000 in 2024-25 to support the continuation of the court recording and transcription services.

The expense component of this measure can be found in Chapter 2 Expense measures.

	<u>2023-24</u> <u>\$'000</u>	<u>2024-25</u> <u>\$'000</u>	<u>2025-26</u> <u>\$'000</u>	<u>2026-27</u> <u>\$'000</u>	<u>2027-28</u> <u>\$'000</u>
Support for Victims of Crime	150	—	—	—	—

The government has provided increased funding of \$150,000 to Victims Assist Queensland to support victims of crime.

The expense component of this measure can be found in Chapter 2 Expense measures.

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**Budget Measures 2024-25**

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	<u>2023-24</u> <u>\$'000</u>	<u>2024-25</u> <u>\$'000</u>	<u>2025-26</u> <u>\$'000</u>	<u>2026-27</u> <u>\$'000</u>	<u>2027-28</u> <u>\$'000</u>
Victims Commissioner and Sexual Violence Case Review	—	—	—	—	—

The government has provided \$540,000 in 2023-24, from funds previously held centrally for responses to the Women’s Safety and Justice Taskforce recommendations, to establish an Office of the Victim’s Commissioner and sexual violence case review board

Total funding for these initiatives is \$25.1 million over 5 years and up to \$4 million per annum ongoing, which includes \$15 million previously held centrally for responses to the Women’s Safety and Justice Taskforce recommendations.

The expense component of this measure can be found in Chapter 2 Expense measures.



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## Budget Measures 2024-25

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### Department of Resources

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Abandoned Mine Lands Program	100	2,920	880	270	—

The government is providing increased funding of \$4.2 million over 4 years to continue managing significant public health and safety, property and environmental risks at high-risk abandoned mine sites.

The expense component of this measure can be found in Chapter 2 Expense measures.

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## Budget Measures 2024-25

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### Department of State Development and Infrastructure

	<u>2023-24</u> <u>\$'000</u>	<u>2024-25</u> <u>\$'000</u>	<u>2025-26</u> <u>\$'000</u>	<u>2026-27</u> <u>\$'000</u>	<u>2027-28</u> <u>\$'000</u>
Queensland Industrial Relations Commission Funding	300	—	—	—	—

The government has provided additional funding of \$300,000 in 2023-24 to accommodate the new Commissioners and associated staff.

	<u>2023-24</u> <u>\$'000</u>	<u>2024-25</u> <u>\$'000</u>	<u>2025-26</u> <u>\$'000</u>	<u>2026-27</u> <u>\$'000</u>	<u>2027-28</u> <u>\$'000</u>
Racing Infrastructure	30,000	—	—	—	—

The government has provided additional funding of \$30 million in 2023-24 to Racing Queensland to deliver priority racing infrastructure.

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## Budget Measures 2024-25

### Department of Transport and Main Roads

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Rail Replacement Buses	45,427	88,773	—	—	—

The government is providing additional funding of \$134.2 million over 2 years to procure 200 buses directly from local manufacturers. Buses are required to ensure coverage for rail replacement services for multiple significant track closures to support major rail construction projects.

The expense component of this measure can be found in Chapter 2 Expense measures.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Pacific Motorway (M1) Varsity Lakes to Tugun	202,308	82,500	60,000	85,192	—

The government is providing increased funding of \$430 million over 4 years towards completion of the Varsity Lakes to Tugun upgrade project.

Funding includes \$750 million funded by the Australian Government and \$750 million from the State Government.

This brings total funding for the project to \$1.5 billion.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Direct Sunshine Coast Rail Line	5,000	52,900	91,000	400,000	522,700

The government is providing additional funding of \$2.750 billion over 8 years for the Direct Sunshine Coast Rail Line Project, which includes protection of the updated rail alignment all the way to Maroochydore.

Funding includes \$2.75 billion funded by the Australian Government and \$2.75 billion from the State Government.

This brings total funding for the project to \$5.5 billion.

## Budget Measures 2024-25

	<u>2023-24</u> <u>\$'000</u>	<u>2024-25</u> <u>\$'000</u>	<u>2025-26</u> <u>\$'000</u>	<u>2026-27</u> <u>\$'000</u>	<u>2027-28</u> <u>\$'000</u>
Rockhampton Railyards Rejuvenation	—	13,152	408	314	457

The government is providing additional funding of \$14.3 million over 4 years for capital upgrades to facilitate leasing the industrial precinct.

The expense component of this measure can be found in Chapter 2 Expense measures.

	<u>2023-24</u> <u>\$'000</u>	<u>2024-25</u> <u>\$'000</u>	<u>2025-26</u> <u>\$'000</u>	<u>2026-27</u> <u>\$'000</u>	<u>2027-28</u> <u>\$'000</u>
Multi-level Car Park at Weinam Creek Priority Development Area	—	5,000	5,000	5,000	—

The government is providing additional funding of \$15 million over 3 years from 2024-25, held centrally, to contribute towards the delivery of a planned multi-level car park at the Weinam Creek Priority Development Area.

	<u>2023-24</u> <u>\$'000</u>	<u>2024-25</u> <u>\$'000</u>	<u>2025-26</u> <u>\$'000</u>	<u>2026-27</u> <u>\$'000</u>	<u>2027-28</u> <u>\$'000</u>
Coomera Connector Stage 1	—	3,000	179,095	144,905	91,000

The government is providing increased funding of \$432 million over 5 years towards completion of the Coomera Connector Stage 1 project.

Funding includes \$1.513 billion funded by the Australian Government and \$1.513 billion from the State Government.

This brings total funding for the project to \$3.026 billion.

## Budget Measures 2024-25

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Beerburrum to Nambour Rail Upgrade Stage 1 Project	—	—	144,595	36,105	26,000

The government will provide increased funding of \$226.7 million over 4 years for the Beerburrum to Nambour Rail Upgrade Stage 1 project.

Funding includes \$616.7 million funded by the Australian Government and \$387.5 million from the State Government.

This brings total funding for the project to \$1.004 billion.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
European Train Control System - future phases	—	—	—	—	—

The government has approved an additional allocation to deliver the European Train Control System between Beenleigh and Varsity Lakes. The funds are centrally held and not disclosed due to ongoing procurement processes.

This is in addition to the increased funding of \$554 million over 4 years for Phase 1 of the European Train Control System Signalling Program, included as part of the Transport Services Contract with Queensland Rail. Additional phases and specific funding requirements will be considered as the network develops and the system is rolled out across the expanded network.

## Budget Measures 2024-25

### Department of Treaty, Aboriginal and Torres Strait Islander Partnerships, Communities and the Arts

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Cultural Infrastructure Renewal Works	—	23,750	—	—	—

The government is providing increased funding of \$11.8 million in 2024-25 for priority capital works at the Queensland Cultural Centre, and further funding of \$12 million in 2024-25, held centrally, for the asset renewal program.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Queensland Museum Infrastructure Renewal and Transformation	—	1,675	2,570	705	—

The government is providing additional funding of \$5.0 million over 3 years for building fabric works at Queensland Museum Cobb + Co (Toowoomba) and the Queensland Museum Workshop (Ipswich).

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Cultural and Performing Arts - Queensland Cultural Centre precinct works	11,700	—	—	—	—

The government has provided increased funding of \$11.7 million in 2023-24 for capital works across the Queensland Cultural Centre precinct, including but not limited to Hostile Vehicle Mitigation and roadworks along Grey Street.

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**Budget Measures 2024-25**

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	<u>2023-24</u> <u>\$'000</u>	<u>2024-25</u> <u>\$'000</u>	<u>2025-26</u> <u>\$'000</u>	<u>2026-27</u> <u>\$'000</u>	<u>2027-28</u> <u>\$'000</u>
New Performing Arts Venue - Project management and technical advisory services	9,000	—	—	—	—

The government has provided increased funding of \$9 million in 2023-24 for project management and technical advisory services.

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## Budget Measures 2024-25

### Department of Youth Justice

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Woodford Youth Detention Centre	27,264	185,050	289,819	80,171	45,306

The government has provided additional funding of \$627.6 million over 5 years for projected costs of construction of a new youth detention centre at Woodford to address pressures on youth detention centre capacity.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Cairns Youth Detention Centre	—	—	—	—	—

The government is providing additional funding over 5 years from 2023-24 for the construction of a 40 bed youth detention centre at Cairns. Expenditure for this measure is subject to commercial negotiations.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Woodford Youth Detention Centre Operational and Establishment Funding	—	—	285	124	—

The government is providing increased funding of \$400,000 over 2 years to support the establishment and operation of the Woodford Youth Detention Centre. This forms part of total increased funding of \$261.4 million over 4 years and \$89.2 million per annum ongoing to support operations of the Woodford Youth Detention Centre.

The operating component to this measure can be found in Chapter 2 Expense measures.

This initiative is part of the \$1.28 billion *Community Safety Plan for Queensland*.



## Budget Measures 2024-25

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### Legislative Assembly of Queensland

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Annexe Critical Infrastructure and Services Upgrade	15,770	—	—	—	—

The government has provided increased funding of \$15.8 million in 2023-24 to undertake the necessary repairs and upgrades to the external façade of the Parliamentary Annexe including the level 7 podium area, and the refurbishment of Members' office and overnight accommodation floors.

## Budget Measures 2024-25

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### Office of the Queensland Ombudsman

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Funding for Fit-out of New Office Accommodation	—	950	933	50	50

The government is providing additional equity funding of \$2.0 million over 4 years and \$50,000 per annum ongoing funding to support the fit-out of new office accommodation located at 53 Albert Street and to facilitate future investment in IT plant and equipment.

The expense component of the measure can be found in Chapter 2 Expense measures.

## Budget Measures 2024-25

### Queensland Corrective Services

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Asset Improvement Program	—	46,000	115,863	66,050	18,500

The government is providing additional funding of \$246.4 million over 4 years and \$10 million per annum ongoing for infrastructure upgrades as part of the asset improvement program.

The expense component of this measure can be found in Chapter 2 Expense measures.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Prison Capacity Uplift	—	23,980	57,270	—	—

The government is providing additional funding of \$81.3 million over 2 years to construct additional prison capacity to sustainably manage a growing prisoner population.

The expense component of this measure can be found in Chapter 2 Expense measures.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
High Risk Offender Management Unit Resourcing	946	1,892	—	—	—

The government is providing increased funding of \$2.8 million over 2 years for office accommodation to support the management of dangerous prisoners (sexual offenders) at the Wacol precinct.

The expense component of this measure can be found in Chapter 2 Expense measures.

## Budget Measures 2024-25

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### Queensland Fire Department

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Enhanced Firefighter Safety Equipment	—	5,000	—	—	—

The government is providing additional funding of \$5 million in 2024-25 for the purchase of priority fire safety equipment such as thermal imaging cameras and rapid intervention team kits.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Ayr Fire and Rescue Station remediation works	—	4,000	—	—	—

The government is providing additional funding of \$4 million in 2024-25 for remediation works at Ayr Fire and Rescue Station, associated with per- and polyfluoroalkyl substances (PFAS) contamination, with further planning around the future of the site to be undertaken.

## Budget Measures 2024-25

### Queensland Health

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Rockhampton Mental Health Unit	—	50,000	29,100	—	—

The government is providing additional funding of \$79.1 million over 2 years from 2024-25 for the replacement of the Rockhampton Mental Health Unit, which will deliver nine additional beds as part of a new 32-bed facility and take the total funding for the project to \$91.9 million.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Emergent Issues and Cost Escalation of Health Capital Projects	15,660	44,505	1,757	—	—

The government has provided an additional \$61.9 million over 3 years from 2023-24, comprising of \$51.0 million for priority capital projects experiencing emergent and escalating construction costs and \$10.9 million over 2 years for The Prince Charles Hospital Carpark.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Queensland Ambulance Service Base Capital Funding Investment	—	30,000	—	—	—

The government is providing additional funding of \$30.0 million in 2024-25 as a boost to the Queensland Ambulance Service base capital program.

## Budget Measures 2024-25

	<u>2023-24</u> <u>\$'000</u>	<u>2024-25</u> <u>\$'000</u>	<u>2025-26</u> <u>\$'000</u>	<u>2026-27</u> <u>\$'000</u>	<u>2027-28</u> <u>\$'000</u>
Rural and Remote Workforce Accommodation	—	12,000	—	—	—

The government is providing one-off funding of \$12 million in 2024-25 to replace existing staff accommodation in Torres and Cape Hospital and Health Service to meet current and projected workforce demand.

	<u>2023-24</u> <u>\$'000</u>	<u>2024-25</u> <u>\$'000</u>	<u>2025-26</u> <u>\$'000</u>	<u>2026-27</u> <u>\$'000</u>	<u>2027-28</u> <u>\$'000</u>
Cairns Health and Innovation Centre (CHIC) Stage 1	—	8,000	52,000	—	—

The government is providing additional funding of \$60 million over 2 years from 2024-25 to commence delivery of the Cairns Health innovation Centre Stage 1, which when complete will deliver additional capacity for clinical services within the existing Cairns Hospital Precinct and provide necessary health education, training and research facilities for future medical professionals in Cairns.

	<u>2023-24</u> <u>\$'000</u>	<u>2024-25</u> <u>\$'000</u>	<u>2025-26</u> <u>\$'000</u>	<u>2026-27</u> <u>\$'000</u>	<u>2027-28</u> <u>\$'000</u>
Cooktown Multipurpose Health Service Facility	—	8,000	30,000	40,000	40,000

The government is providing additional funding of \$200 million over 7 years from 2024-25 to redevelop and deliver a contemporary Cooktown Multi-Purpose Health Service facility to support modern models of care including maternity, paediatrics, mental health and palliative care, increasing bed numbers by 50 per cent.

## Budget Measures 2024-25

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Commission of Inquiry - Forensic DNA Testing	17,148	650	650	650	650

The government has provided additional funding of \$17.1 million in 2023-24 and \$650,000 per annum ongoing to support capital works at the Queensland forensic science facility, including remedial renovations to address critical deficiencies in the existing forensic biology and chemistry infrastructure.

This forms part of the government's total funding package of \$202.7 million over 6 years (2022-23 to 2027-28), with a recurrent funding boost of \$22.3 million from 2027-28, in response to the Commission of Inquiry into Forensic DNA Testing in Queensland.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Capacity Expansion Program	—	—	—	—	1,000,000

The government will provide additional funding of \$1.0 billion of equity funding for the Capacity Expansion Program in 2027-28. This funding will further support the Patient Flow Enhancement Program.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Queensland Health's Sustaining Capital Program	115,000	—	—	—	—

The government has provided additional funding of \$115 million in 2023-24 to support Queensland Health's Sustaining Capital Program.

## Budget Measures 2024-25

### Queensland Police Service

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Wacol Youth Remand Facility	60,500	200,000	—	—	—

The government is providing additional funding of \$10.5 million in 2023-24 to enable the accelerated detailed design, planning and early site works and up to \$250 million in 2023-24 and 2024-25, held centrally, for the Wacol Youth Remand Centre.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Police Capital Project Funding	—	15,000	9,500	9,500	—

The government is providing additional funding of \$34 million over 3 years to upgrade and enhance the function of Hervey Bay and Bundaberg police stations to support police capability in the Wide Bay area.

This initiative is part of the \$1.28 billion *Community Safety Plan for Queensland*.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
QPS Youth Coordination Hub	—	10,000	—	—	—

The government is providing \$10 million in 2024-25, held centrally, for a new, purpose built statewide Queensland Police Service Youth Coordination Hub to allow for greater collaboration across government of youth focused programs delivered by the Queensland Police Service.



## Budget Measures 2024-25

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	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Weapons Licensing Management System Replacement Project	1,240	3,703	—	—	—

The government is providing increased funding of \$4.9 million over 2 years to integrate online services and digital identity initiatives.

The expense component of this measure can be found in Chapter 2 Expense measures.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Advanced Data Analytics Capability	1,899	3,344	1,500	—	—

The government is providing additional funding of \$6.7 million over 3 years for enhanced data analytic capability to support strategic decision-making and frontline policing operations.

The expense component of this measure can be found in Chapter 2 Expense measures.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Watchhouse Modernisation Program	—	2,500	—	—	—

The government is providing increased initial funding of \$2.5 million in 2024-25 to modernise and upgrade the Queensland Police Service's network of watchhouses to improve safety and security for all detainees and staff.

The expense component to this measure can be found in Chapter 2 Expense measures.

## Budget Measures 2024-25

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Digital Evidence Capability Program	—	1,220	—	—	—

The government is providing additional funding of \$1.2 million in 2024-25 to continue updates to the current digital evidence management system.

The expense component to this measure can be found in Chapter 2 Expense measures.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Community Safety Initiatives in the South West Brisbane and Ipswich Areas	—	1,000	—	—	—

The government is providing additional funding of \$1 million in 2024-25, for additional operational police vehicles and Mobile Police Beats to enable police to conduct more high visibility police activities in the South West Brisbane and Ipswich Areas.

The expense component to this measure can be found in Chapter 2 Expense measures.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Police Youth Co-responder Teams Extension and Expansion	—	154	154	—	—

The government is providing increased funding of \$308,000 over 2 years from 2024-25 to expand services in the existing Youth Co-Responder Teams in Gold Coast, Cairns and South Brisbane.

This initiative is part of the \$1.28 billion *Community Safety Plan for Queensland*. The expense component to this measure can be found in Chapter 2 Expense measures.

## Budget Measures 2024-25

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
900 New Police Personnel	—	—	4,950	—	—

The government is providing additional funding of \$5.0 million in 2025-26 to equip the 900 additional police personnel to meet increasing policing demands in serving communities and keeping Queenslanders safe.

This initiative is part of the \$1.28 billion *Community Safety Plan for Queensland*. The expense component to this measure can be found in Chapter 2 Expense measures.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Caboolture Watchhouse Hub	395	—	—	—	—

The government is providing additional funding of \$395,000 over 2 years, held centrally, to support the management of young people at the Caboolture Watchhouse.

The expense component of this measure can be found in Chapter 2 Expense measures.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Commission of Inquiry into Forensic DNA Testing in Queensland Recommendation Implementation and Associated Resourcing	1,500	—	—	—	—

The government has provided additional funding of \$1.5 million in 2023-24 to upgrade laboratory equipment based on recommendations arising from the Commission of Inquiry into Forensic DNA Testing in Queensland.

This forms part of the government's total funding package of \$202.7 million over 6 years (2022-23 to 2027-28), with a recurrent funding boost of \$22.3 million from 2027-28, in response to the Commission of Inquiry into Forensic DNA Testing in Queensland.

## Budget Measures 2024-25

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Implementation of the Commission of Inquiry Recommendations into Queensland Police Service to Domestic and Family Violence	1,189	—	—	—	—

The government has provided increased funding of \$1.2 million in 2023-24 to support the establishment of specialist implementation teams to deliver *A Call for Change - Commission of Inquiry into the Queensland Police Service responses to the domestic and family violence* recommendations. This investment will support a whole of government effort to deliver more victim liaison officers, domestic and family violence support workers in police stations, specialist domestic and family violence officers and specialist police prosecutors.

Further details can be found in the Queensland Police Service section of Chapter 2 Expense measures.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Integrated Strategy Addressing Youth Crime in North Queensland	3,100	—	—	—	—

The government has provided additional funding of \$3.1 million in 2023-24 to enable the immediate establishment of an interim police aerial support capability for POLAIR based in Townsville, including contemporary communications and aerial video downlink capability. The government is also providing additional funding, held centrally (not for publication at this time due to ongoing procurement), to make this capability permanent. This capability will assist police in tracking vehicles, arrest offenders and locate missing persons to enhance community safety, including periodic deployment in other North Queensland locations as required.

The expense component of this measure can be found in Chapter 2 Expense measures.

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### Budget Measures 2024-25

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	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Interim Police Aerial Support Capability	—	—	—	—	—

The government is providing additional funding (not for publication at this time due to ongoing procurement) to deliver interim police aerial enforcement capabilities, including two helicopters for response work in Far North Queensland and Wide Bay/Sunshine Coast and new drone capability in priority regions across Queensland.

The expense component to this measure can be found in Chapter 2 Expense measures. This initiative is part of the \$1.28 billion *Community Safety Plan for Queensland*.

## Budget Measures 2024-25

### Queensland Treasury

	<u>2023-24</u> <u>\$'000</u>	<u>2024-25</u> <u>\$'000</u>	<u>2025-26</u> <u>\$'000</u>	<u>2026-27</u> <u>\$'000</u>	<u>2027-28</u> <u>\$'000</u>
Boost to the Business Investment Fund	—	50,000	—	—	—

The government is providing increased funding of \$50 million in 2024-25 to continue investing across new and follow-on investment opportunities. Total funding for this program, managed by Queensland Investment Corporation, is \$150 million over 6 years from 2021-22.

	<u>2023-24</u> <u>\$'000</u>	<u>2024-25</u> <u>\$'000</u>	<u>2025-26</u> <u>\$'000</u>	<u>2026-27</u> <u>\$'000</u>	<u>2027-28</u> <u>\$'000</u>
Queensland Critical Minerals and Battery Technology Fund	70,000	—	—	—	—

The government has provided increased funding of \$70 million in 2023-24 to assist in positioning Queensland for the next resources boom in the critical minerals, battery technology and advanced materials needed for the clean energy revolution, including manufacturing. Total funding for this program, managed jointly with Queensland Investment Corporation, is \$170 million over 3 years from 2023-24.

	<u>2023-24</u> <u>\$'000</u>	<u>2024-25</u> <u>\$'000</u>	<u>2025-26</u> <u>\$'000</u>	<u>2026-27</u> <u>\$'000</u>	<u>2027-28</u> <u>\$'000</u>
Queensland Venture Capital Development Fund	—	—	—	—	—

Funding of \$55 million in 2024-25 is being reprioritised to the Queensland Venture Capital Development Fund to further accelerate, develop and enhance Queensland's venture capital industry, managed by Queensland Investment Corporation. Total funding for this program is \$130 million over 2 years from 2023-24.

**4 Revenue Measures**

**Introduction**

The following tables present the relevant portfolio revenue measures relating to decisions taken since the 2023-24 Budget. For further explanation, refer to Explanation of Scope and Terms in Chapter 1.

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## Budget Measures 2024-25

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### Department of Agriculture and Fisheries

	2023-24	2024-25	2025-26	2026-27	2027-28
	\$'000	\$'000	\$'000	\$'000	\$'000
Restructure of Commercial Fishing Licence Fees as part of Future Fisheries	(840)	(1,540)	(1,540)	(1,540)	(1,560)

The government is restructuring commercial fishing licence fees as part of the implementation of the Future Fisheries reforms to support enhanced protections for the Great Barrier Reef World Heritage Area and a more environmentally sensitive and sustainable fishing industry. This includes the phasing out of commercial gillnet fishing in the Great Barrier Reef and the parallel rezoning of the Great Sandy Marine Park, and increased protection from gillnet fishing in the interconnected environment of the Gulf of Carpentaria in accordance with the Future Fisheries Taskforce recommendations.

This is expected to reduce revenue at an estimated cost of \$7.0 million over 5 years and \$1.6 million per annum ongoing mainly due to the removal of various symbols and licences, partially offset by the introduction of the transitional NX licences for commercial fishers due to expire in mid-2027.



## Budget Measures 2024-25

### Department of Transport and Main Roads

	<u>2023-24</u> <u>\$'000</u>	<u>2024-25</u> <u>\$'000</u>	<u>2025-26</u> <u>\$'000</u>	<u>2026-27</u> <u>\$'000</u>	<u>2027-28</u> <u>\$'000</u>
Public Transport Fare Freeze	(13,413)	(14,641)	(14,960)	(9,535)	(9,738)

The government is freezing the public transport fare increase in 2024 for 12 months at an estimated cost of \$62.3 million over 5 years.

	<u>2023-24</u> <u>\$'000</u>	<u>2024-25</u> <u>\$'000</u>	<u>2025-26</u> <u>\$'000</u>	<u>2026-27</u> <u>\$'000</u>	<u>2027-28</u> <u>\$'000</u>
Motor Vehicle Registration Fee Freeze	—	(66,678)	(69,133)	(71,680)	(74,320)

The government is freezing the indexation of the registration fee and traffic improvement fee components of motor vehicle registration in 2024-25 at an estimated cost of \$281.8 million over 4 years.

	<u>2023-24</u> <u>\$'000</u>	<u>2024-25</u> <u>\$'000</u>	<u>2025-26</u> <u>\$'000</u>	<u>2026-27</u> <u>\$'000</u>	<u>2027-28</u> <u>\$'000</u>
Public Transport Temporary Fare Reduction	—	(150,000)	—	—	—

The government is implementing a temporary fare reduction across the South East Queensland public transport network and on contracted regional bus services for 6 months from 5 August 2024 with a flat fare of 50 cents per trip at an estimated cost of \$150 million in 2024-25. In addition to this initiative, the government is also providing half-price tickets on Airtrain services.

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**Budget Measures 2024-25**

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	<u>2023-24</u> <u>\$'000</u>	<u>2024-25</u> <u>\$'000</u>	<u>2025-26</u> <u>\$'000</u>	<u>2026-27</u> <u>\$'000</u>	<u>2027-28</u> <u>\$'000</u>
Motor Vehicle Registration Fee Reduction	—	(399,000)	(36,000)	—	—

The government is reducing the registration fee and traffic improvement fee components of motor vehicle registration for all light vehicles for 12 months by 20 per cent at an estimated cost of \$435 million over 2 years.

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## Budget Measures 2024-25

### Queensland Treasury

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Queensland Revenue Office - Revenue and Penalty Debt Administration and Resourcing	—	211,800	231,600	252,500	274,200

The government is ensuring the Queensland Revenue Office's capacity to deliver effective and sustainable revenue and penalty debt administration. The measure is expected to support revenue benefits of \$970.1 million over 4 years. The expenses component to this measure can be found in Chapter 2 Expense measures.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Land Tax Surcharge for Foreign Companies and Trustees of Foreign Trusts, and Absentees	—	74,500	81,300	87,000	90,400

The government is increasing the surcharge rate of land tax applied in addition to land tax rates for foreign companies and trustees of foreign trusts, and absentees, from 2 per cent to 3 per cent. Ex gratia relief will continue to be offered for Australian-based foreign entities whose commercial activities make a significant contribution to the Queensland economy and community (subject to eligibility criteria). It is estimated this measure will result in additional taxation revenue of approximately \$330 million over the 4 years ending 2027-28.

The change is subject to the passage of legislative amendments.

## Budget Measures 2024-25

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Additional Foreign Acquirer Duty Increase	—	20,200	22,100	23,000	24,400

The government is increasing the rate of additional foreign acquirer duty (AFAD) from 7 per cent to 8 per cent. AFAD is levied on foreign buyers of residential property in Queensland, with ex gratia relief offered to Australian-based foreign entities whose commercial activities involve significant development by adding to the supply of housing stock in Queensland (subject to eligibility criteria). It is estimated this measure will result in additional taxation revenue of approximately \$90 million over the 4 years ending 2027-28.

The change is subject to the passage of legislative amendments.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
Changes to Regional Payroll Tax Discount Eligibility	—	5,000	5,000	5,000	5,000

The government is adjusting the eligibility criteria for the regional payroll tax discount to exclude extremely large businesses, who typically have substantially greater financial capacity to contribute to state revenues compared to smaller regional employers. From 2024-25, businesses with Queensland taxable wages of more than \$350 million on an annual basis will not be eligible for the discount. It is estimated this measure will result in additional taxation revenue of approximately \$20 million over 4 years.

The change is subject to the passage of legislative amendments.

	2023-24 \$'000	2024-25 \$'000	2025-26 \$'000	2026-27 \$'000	2027-28 \$'000
50 Per Cent Payroll Tax Rebate for Apprentices and Trainees Extension	—	(54,900)	—	—	—

The government is extending the 50 per cent payroll tax rebate on the exempt wages of apprentices and trainees until 30 June 2025. The extension of the rebate provides \$54.9 million in additional support for businesses employing trainees and apprentices, and forms part of the government's ongoing commitment to building Queensland's skills base, including for Queensland's youth, across all regions of the state.

The change is subject to the passage of legislative amendments.

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### Budget Measures 2024-25

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	<u>2023-24</u>	<u>2024-25</u>	<u>2025-26</u>	<u>2026-27</u>	<u>2027-28</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Increased First Home Buyer Transfer Duty Concession Thresholds	—	(90,000)	(90,000)	(90,000)	(90,000)

The government is increasing the eligibility thresholds for the first home concession and first home vacant land concession.

Eligibility for the first home concession will be extended to properties valued up to \$800,000, with no duty payable on homes valued up to \$700,000 and a partial concession for homes between \$700,000 and \$800,000. Eligibility for the first home vacant land concession will be extended to \$500,000, with no duty payable on land valued up to \$350,000 and a partial concession for land valued between \$350,000 and \$500,000.

It is estimated that these changes will provide \$360 million in tax relief for first home buyers over the 4 years to 2027-28, and benefit around 10,000 first home buyers per annum.

The changes are subject to the passage of legislative amendments.



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Queensland  
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Queensland Budget 2024–25  
Budget Measures Budget Paper No. 4



**EXHIBIT (c)(iv)**

**2024-25 Mid-Year Fiscal and Economic Review**

## FORWARD-LOOKING STATEMENTS

This exhibit contains forward-looking statements. Statements that are not historical facts, including statements about the State of Queensland's (the "State" or "Queensland") beliefs and expectations, are forward-looking statements. These statements are based on current plans, budgets, estimates and projections and therefore you should not place undue reliance on them. The words "believe", "may", "will", "should", "estimate", "continue", "anticipate", "intend", "expect", "forecast" and similar words are intended to identify forward-looking statements. Forward-looking statements speak only as of the date they are made, and neither the Queensland Treasury Corporation nor the State undertake any obligation to update publicly any of them in light of new information or future events.

Forward-looking statements are based on current plans, estimates and projections and, therefore, undue reliance should not be placed on them. Although the Queensland Treasury Corporation and the State believe that the beliefs and expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such beliefs and expectations will prove to have been correct. Forward-looking statements involve inherent risks and uncertainties. We caution you that actual results may differ materially from those contained in any forward-looking statements.

A number of important factors could cause actual results to differ materially from those expressed in any forward-looking statement. Factors that could cause the actual outcomes to differ materially from those expressed or implied in forward-looking statements include:

- the international and Australian economies, and in particular the rates of growth (or contraction) of the State's major trading partners;
- the effects, both internationally and in Australia, of any economic downturn, as well as the effect of ongoing economic, banking and sovereign debt risk;
- the effect of natural disasters, epidemics and geopolitical events, such as the Russian invasion of Ukraine and the conflicts in the Middle East;
- increases or decreases in international and Australian domestic interest rates;
- changes in and increased volatility in currency exchange rates;
- changes in the State's domestic consumption;
- changes in the State's labor force participation and productivity;
- downgrades in the credit ratings of the State or Australia;
- changes in the rate of inflation in the State;
- changes in environmental and other regulation; and
- changes in the distribution of revenue from the Commonwealth of Australia Government to the State.

# MID-YEAR FISCAL AND ECONOMIC REVIEW

2024–25



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# Overview – the state of Queensland’s finances

Respect for Queenslanders’ money is a foundational commitment of the Government. This starts with being transparent about the state of Queensland’s finances. The 2024–25 Mid-Year Fiscal and Economic Review (MYFER) is an updated assessment of the financial position inherited from the former government.

Since coming to office, the Government has worked methodically to identify funding shortfalls, including underfunded frontline services and programs across the forward estimates, known funding pressures in demand-driven service delivery agencies, and capital projects with substantial cost overruns. Provision for these identified budget shortfalls is now included in MYFER, presenting the baseline from which the state’s budget position must improve.

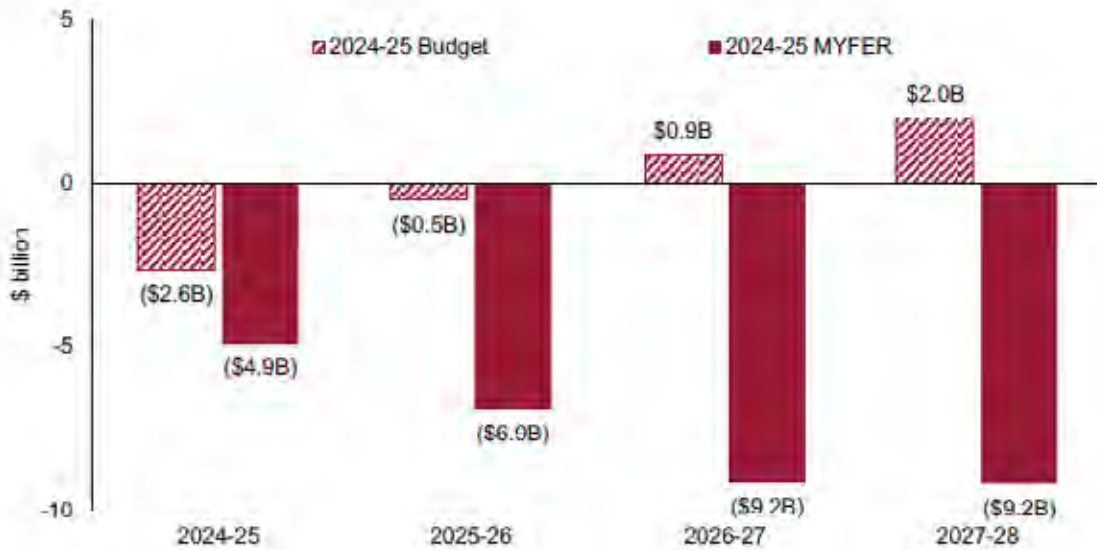
In addition to updated revenue forecasts, MYFER also incorporates the Government’s costed election commitments, net of identified savings, which represent an overall improvement to the operating balance across the forward estimates.

When underfunded legacy issues are accounted for, unallocated savings of the former government reversed, and other adjustments incorporated, Queensland’s net operating balance deteriorates by \$2.3 billion in 2024–25 to a forecast deficit of \$4.9 billion, and across the forward estimates, the position worsens dramatically.

The forecast operating deficit in 2025–26 is \$6.9 billion, with deficits of \$9.2 billion projected each year in 2026–27 and 2027–28. The three projected deficits from 2025–26 onwards would each be the largest on record, surpassing the \$5.7 billion deficit recorded in 2019–20 at the onset of the COVID-19 pandemic. The deficits projected in MYFER from 2024–25 to 2027–28 total \$30.2 billion.

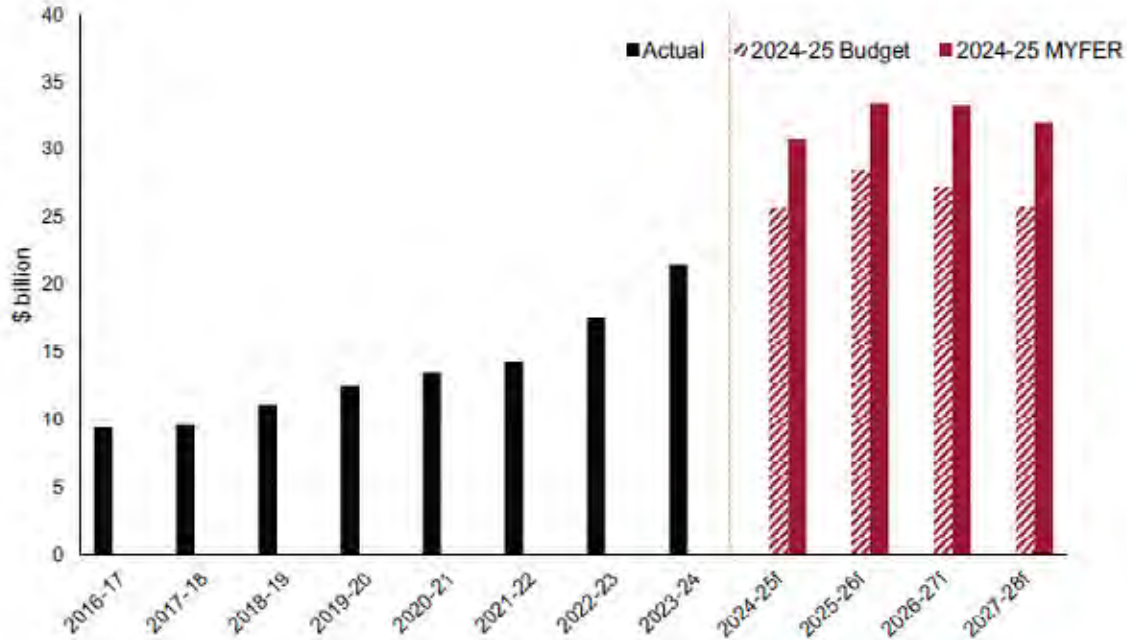
Chart 1 shows the changes in the General Government Net Operating Balance between the 2024–25 Budget and the 2024–25 MYFER.

**Chart 1: General Government Sector Net Operating Balance – 2024–25 Budget compared to 2024–25 MYFER**



The Non-financial Public Sector (NFPS) 4-year capital program to 2027–28 has been revised upward by \$22.6 billion to \$129.9 billion, compared to \$107.3 billion in the 2024–25 Budget. The upward revisions reflect significant cost escalations in the program and funding decisions taken by the former government after the 2024–25 Budget but prior to the 2024 State General Election. Since 2016–17, the 4-year capital program has more than tripled over this time reflecting a range of decisions made by the former government. **Chart 2** shows changes in the capital program over time.

**Chart 2: Non-financial Public Sector capital program**



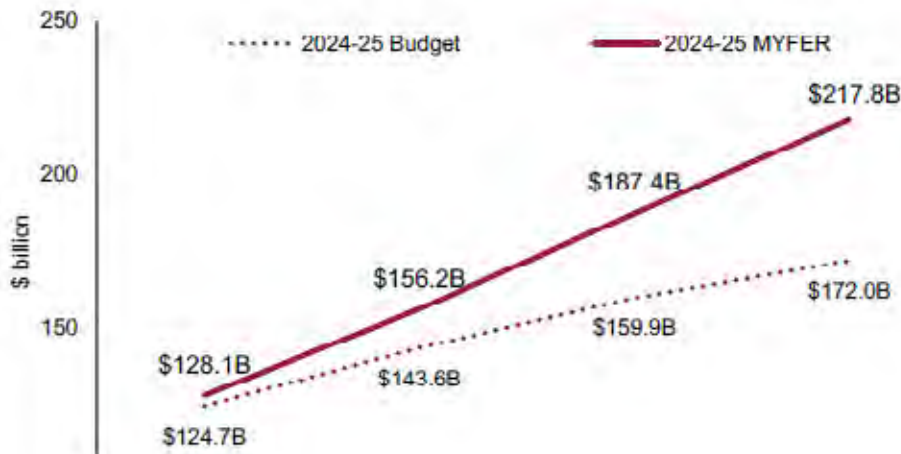
Note:

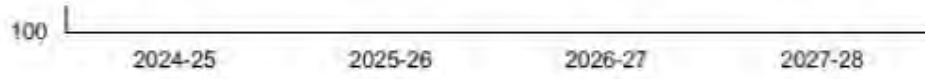
- Capital programs from 2024–25 to 2027–28 are forecasts as published in the 2024–25 Budget.

An unprecedented acceleration in borrowing would be required to fund these operating deficits as well as the identified cost overruns across the capital program.

Total non-financial public sector (NFPS) borrowings are projected to more than double from \$106.4 billion in 2023–24 to a record \$217.8 billion by 2027–28. NFPS borrowing by 2027–28 has increased by \$45.8 billion from the \$172 billion projected in the 2024–25 Budget to \$217.8 billion. **Chart 3** shows the change in NFPS borrowing between the 2024–25 Budget and 2024–25 MYFER and growth over the forward estimates.

**Chart 3: Non-financial Public Sector borrowing – growth from 2024–25 Budget to 2024–25 MYFER**

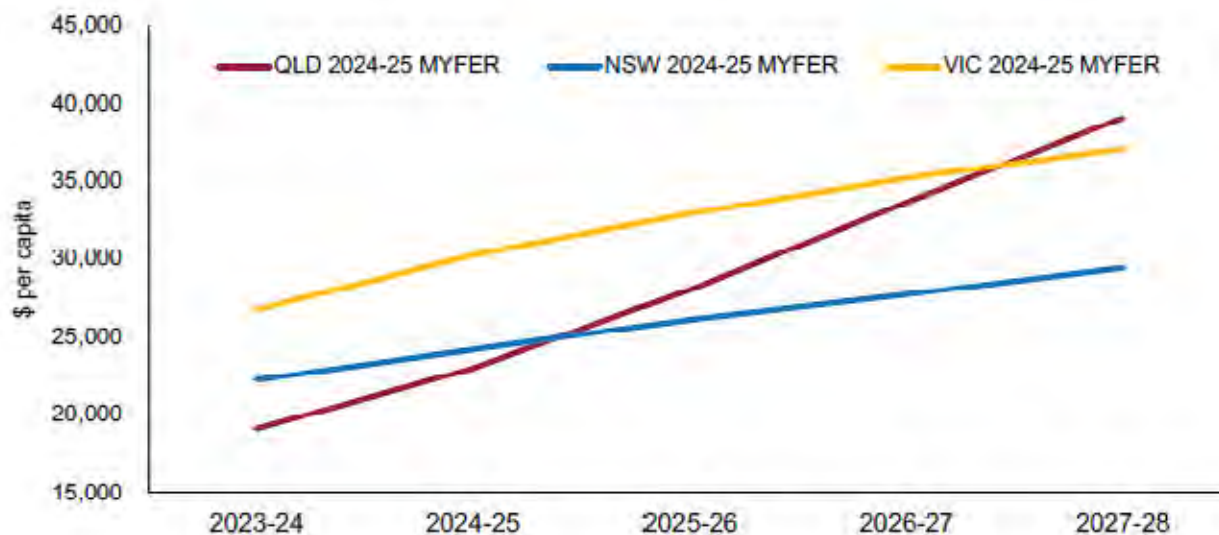






The rapid acceleration of borrowing projected in MYFER sees Queensland move from having the lowest levels NFPS borrowing per capita of the major states to the highest in just 4 years, surpassing Victoria in 2027–28. **Chart 4** shows the Non-financial Public Sector borrowing per capita for Queensland, New South Wales (NSW) and Victoria (Vic) as published in their respective 2024–25 MYFER documents.

**Chart 4: Non-financial Public Sector borrowing per capita compared to NSW and Victoria**



Note:

1. Data sourced from NSW's 2024-25 Half-Yearly Review and Victoria's 2024-25 Budget Update.

The unprecedented quantum of the inherited deficits, and the projected rapid accumulation of debt is unsustainable.

The 2025-26 Budget will be developed in a methodical manner with the objective to deliver a safe and secure pathway to drive budget improvement, with lower debt than under the policy settings of the former government. Despite record revenue windfalls and record spending levels announced in recent Budgets, there are measurable outcomes that have declined. For example, ambulance ramping rates as well as the number of victims of crime and people unable to find a place to call home remain of concern.

Every taxpayer dollar must achieve the maximum value for Queenslanders. A strong, empowered Queensland public service, and a focus on kickstarting productivity in the economy to drive-down costs across industry will be key to delivering this.

## Economic overview

Queensland's economy grew by 2.1 per cent in 2023–24, driven by a substantial rebound in net exports and continued growth in the domestic economy.

Domestically, sustained high interest rates continue to constrain household budgets and spending, while a range of factors, including material and labour shortages, poor weather, construction company insolvencies and low productivity growth have limited growth in dwelling investment.

Queensland's economic growth is forecast to strengthen to 2½ per cent in 2024–25, albeit slower than the 3 per cent forecast in the 2024–25 Budget, reflecting weaker than previously expected private demand and a smaller contribution from the trade sector than expected at Budget.

Economic growth is expected to be sustained at 2½ per cent in 2025–26 as components of the domestic economy, particularly household consumption, regain momentum.

Employment continued to grow strongly in 2023–24, up 3.0 per cent, while the unemployment rate averaged 4.1 per cent. Employment growth is now forecast to be 2½ per cent in 2024–25 (up from 1½ per cent at Budget), and 1½ per cent in 2025–26 (up from 1 per cent forecast at Budget).

The unemployment rate is expected to remain lower for longer than previously anticipated, averaging 4¼ per cent in 2024–25 and 4½ per cent in 2025–26.

Queensland's economy and labour market continue to face several risks, including the potential for household consumption to be weaker than expected if interest rates remain higher for longer. Meanwhile, capacity constraints and elevated building costs could continue to hinder activity in the construction industry.

The external environment, both nationally and globally, also remains highly uncertain. Further, any revival in protectionist policies could impact global trade and commodity prices, while the extent to which China's stimulus packages are successful in supporting domestic activity will shape ongoing demand for Queensland's major exports. **Table 1** outlines the economic forecasts based on actuals, 2024–25 Budget, and 2024–25 MYFER.

**Table 1: Queensland Economic Forecasts<sup>1</sup>**

	2023–24	2024–25		2025–26	
	Actuals	Budget	MYFER	Budget	MYFER
Gross state product <sup>2</sup>	2.1	3	2½	2½	2½
State final demand	3.0	3¼	2¼	2¾	3
Employment	3.0	1½	2½	1	1½
Unemployment rate <sup>3</sup>	4.1	4½	4¼	4¾	4½
Inflation <sup>4</sup>	4.1	2	2	3¼	3¼
Wage price index	4.7	3¾	3¾	3½	3½
Population	2.5	1½	1¾	1½	1½

Notes:

1. Unless otherwise stated, all figures are annual percentage changes.
2. Chain volume measure (CVM), 2022-23 reference year.
3. Per cent, year-average.
4. Brisbane, per cent, year-average.

Sources: ABS *Annual State Accounts*, *Labour Force*, *Consumer Price Index*, *Wage Price Index* and *National, State and Territory Population*, and Queensland Treasury.

## Fiscal overview

Table 2: Key fiscal aggregates<sup>1</sup>

	2023–24 Actual <sup>2</sup> \$ million	2024–25 Budget \$ million	2024–25 MYFER \$ million	2025–26 Projection \$ million	2026–27 Projection \$ million	2027–28 Projection \$ million
<b>General Government Sector</b>						
Revenue	89,768	88,107	88,071	89,286	91,278	95,749
Expenses	88,087	90,738	92,983	96,211	100,451	104,939
<b>Net operating balance</b>	<b>1,681</b>	<b>(2,631)</b>	<b>(4,911)</b>	<b>(6,926)</b>	<b>(9,173)</b>	<b>(9,190)</b>
PNFA <sup>3</sup>	10,507	12,831	14,189	18,078	19,398	19,463
Fiscal balance	(4,001)	(10,790)	(14,394)	(19,679)	(22,216)	(21,852)
Borrowing	58,773	77,118	77,627	101,784	127,399	153,766
Net debt	5,684	27,407	25,539	48,266	73,338	98,838
<b>Non-financial Public Sector</b>						
Borrowing	106,397	124,707	128,085	156,190	187,445	217,826

Notes:

1. Numbers may not add due to rounding.
2. Reflects published actuals.
3. PNFA: Purchases of non-financial assets.

## Net Operating Balance

A General Government Sector net operating deficit of \$4.911 billion is forecast for 2024–25, compared to the estimated operating deficit of \$2.631 billion in the 2024–25 Budget.

The revised operating position in 2024–25 reflects:

- higher expense growth reflecting provision of additional funding for unfunded frontline service delivery growth in a range of portfolios, including health and other social services;
- expense and revenue measures taken since the 2024–25 Budget, including addressing under-funding of the justice and corrections system; and
- lower royalty revenue following a fall in coal and oil prices. These revisions are partially offset by an increase in GST revenue and higher than anticipated transfer duty and payroll tax revenue.

The Government's 2024 State General Election commitments, including funding for the continuation of 50 cent public transport fares have also been incorporated into MYFER estimates.

An operating deficit of \$6.926 billion is forecast for 2025–26, before deteriorating further to operating deficits in 2026–27 of \$9.173 billion and in 2027–28 of \$9.190 billion. The deterioration in net operating balances across the forward estimates largely reflects the fiscal impact of legacy funding issues within key service delivery areas of health, education, child safety and law and order, removal of the former government's \$3 billion in unallocated savings and other parameter adjustments including higher interest costs.

Some state revenues have been upgraded across the remainder of the forward estimates compared to the 2024–25 Budget,

with modestly higher payroll tax and transfer duty being notable. The outlook for GST revenue has deteriorated due to a range of factors, including potential material downside impacts to Queensland's GST share from 2025–26 onwards due to methodology changes implemented as a result of the Commonwealth Grants Commission's 2025 Methodology Review.

The revised outlook for key state revenues also incorporates the impact of the Queensland Government's revenue measures, including exempting first home buyers building or purchasing new homes from transfer duty, and exempting payments to general practitioners from payroll tax.

Table 3 provides a breakdown of the movements in the net operating balance since the 2024–25 Queensland Budget.

**Table 3: Reconciliation of net operating balance, 2024–25 Budget to 2024–25 MYFER<sup>1</sup>**

	2024–25 MYFER \$ million	2025–26 Projection \$ million	2026–27 Projection \$ million	2027–28 Projection \$ million
<b>2024–25 Budget net operating balance</b>	<b>(2,631)</b>	<b>(515)</b>	<b>887</b>	<b>2,027</b>
Royalty and land rent revisions	(421)	(10)	16	79
Taxation revisions (excl. General Election Commitments)	209	328	398	408
GST revisions	454	(698)	(252)	(182)
2024 State General Election Commitments (Net) <sup>2</sup>	238	94	356	804
Expense measures - Government	(115)	(398)	(376)	(403)
Expense measures former government	(133)	(44)	(31)	(50)
Removal of former government unallocated savings	(300)	(750)	(1,000)	(1,000)
Allowance for under-funded legacy issues and other adjustments <sup>3</sup>	(1,644)	(4,870)	(8,009)	(8,886)
Interest expense	253	(240)	(936)	(1,839)
Other parameter adjustments <sup>4</sup>	(820)	177	(226)	(147)
<b>2024–25 MYFER net operating balance</b>	<b>(4,911)</b>	<b>(6,926)</b>	<b>(9,173)</b>	<b>(9,190)</b>

Notes:

1. Numbers may not add due to rounding
2. Reflects the net revenue and expense impact of the Government's costed election commitments, including the impact of saving measures.
3. Allowance for under-funded legacy issues inherited from the former government including provisions addressing under-funding in health, education and child safety services and other growth funding.
4. Other parameter adjustments reflect actuarial adjustments to superannuation liabilities, depreciation, swaps, net flows from PNFC and PFC entities, net impact of Disaster Recovery Funding Arrangements, Australian Government funding revisions and deferrals.

# Revenue

## Overview

The outlook for Queensland's total key revenues (taxation, royalties and GST) over the forward estimates has been revised only slightly since the 2024–25 Budget.

Total key revenues are now expected to decline by \$2.766 billion (5.1 per cent) to \$51.947 billion in 2024–25, and fall further in 2025–26, before returning to solid growth from 2026–27.

Compared to the 2024–25 Budget, the \$217.3 million (0.4 per cent) upward revision for key revenues in 2024–25 is due primarily to higher-than-expected GST which has offset a \$421.4 million reduction in expected royalty revenue.

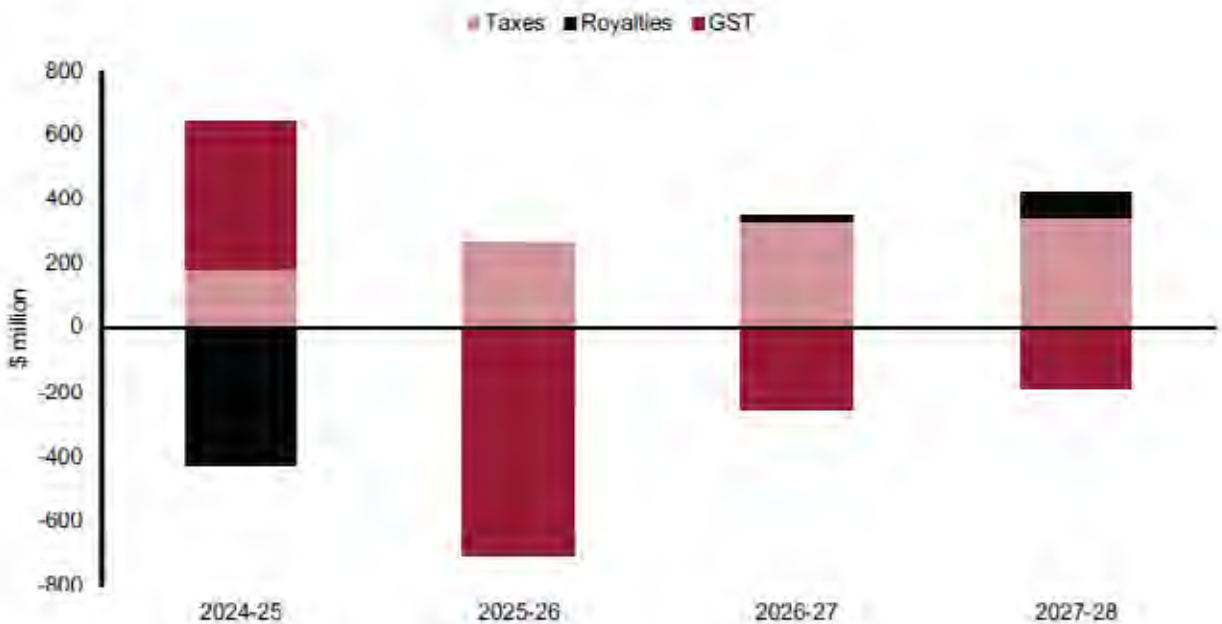
In subsequent years, total key revenues have been revised downwards by \$443.1 million in 2025–26, followed by upward revisions of \$98.4 million in 2026–27 and \$240.6 million in 2027–28.

These revisions largely reflect the net impact of:

- ongoing strength of Queensland's housing and labour markets over recent quarters, resulting in improved expectations for payroll tax and transfer duty over the medium term; and
- a revised outlook for Queensland's GST revenue, with upgrades to the national GST pool in the Australian Government's 2024–25 MYEFO being offset by a range of factors that present material downside risks to Queensland's GST revenue. These include uncertainty around the outlook for consumption, ongoing impacts of cyclical royalty revenue, uncertainty around the potential outcomes of the Commonwealth Grants Commission's 2025 Methodology Review, and other parameter adjustments.

**Chart 5** outlines the changes in the key revenue items – taxes, royalties and GST – since the 2024–25 Budget.

**Chart 5: Revisions to key revenues since 2024–25 Budget**



## Taxation

Taxation revenue is now estimated to total \$24.984 billion in 2024–25, \$2.325 billion (10.3 per cent) higher than in 2023–24 and \$185.1 million (0.7 per cent) higher than estimated in the 2024–25 Budget.

Tax revenue is also expected to be slightly stronger in the subsequent years of the forecast period, with the total upward revisions to tax revenue since the 2024–25 Budget totalling \$1.127 billion over the 4 years from 2024–25 to 2027–28.

The recent strength in dwelling prices, wages and employment is contributing to the expected strong growth in taxation revenue in 2024–25. Payroll tax and transfer duty have both been revised upwards, reflecting the strong

performance of Queensland's labour and housing markets in 2024–25, with flow on impacts expected on the revenue base and growth of these key taxes across the forward estimates period.

Beyond 2024–25, total taxation revenue is expected to grow by around 5.7 per cent per annum on average over the three years to 2027–28, but with the annual rate of growth easing over the period. In addition to the ongoing strength of payroll tax and transfer duty, this solid growth also reflects broad-based growth across most other key taxes in line with the expected performance of the Queensland economy and labour market.

The revised outlook for taxation also incorporates the impact of the Government's election commitments to provide targeted tax exemptions to first home buyers and patients visiting their GP.

### Royalties

Royalty revenue is expected to total \$7.984 billion in 2024–25, \$4.787 billion (37.5 per cent) lower than in 2023–24 and \$421.4 million (5.0 per cent) lower than forecast at the 2024–25 Budget. The downward revision is largely driven by lower than anticipated coal export volumes combined with a faster-than-expected decline in hard coking coal prices, which were only partly offset by a weaker Australian dollar.

Beyond 2024–25, the outlook for total royalties is broadly unchanged compared to the 2024–25 Budget, with further declines in royalty revenue still expected in coming years as commodity prices continue to normalise, before royalty revenue broadly stabilises from 2027–28.

### GST

Queensland's GST revenue is estimated to total \$18.979 billion in 2024–25, \$304.4 million (1.6 per cent) lower than in 2023–24, and up \$453.6 million compared with the outlook at the time of the 2024–25 Budget.

As outlined in the Budget, the expected decline from 2023–24 reflects the Commonwealth Grants Commission's recommendation in its 2024 Update report that Queensland receive a smaller share of the GST pool in 2024–25 compared with 2023–24. This impact has only partially been offset by impacts of the Australian Government's upgrades to the national GST pool in 2024–25, as outlined in the Commonwealth MYEFO.

Reflecting a range of factors that present downside risks to Queensland's GST, Queensland's GST revenue is forecast to decline again in 2025–26 by 5.6 per cent. Following this, GST revenue is forecast to grow strongly, by 13.9 per cent in 2026–27 and then 16.3 per cent in 2027–28. These increases are driven by anticipated ongoing growth in the national GST pool and the expectation that the impacts of the higher coal royalties on Queensland's share of GST will continue to reduce as coal prices continue to moderate.

The Australian Government's MYEFO forecast an increase in the national GST pool across all years of the forward estimates compared with their previous 2024–25 Budget forecasts. However, there is ongoing uncertainty around the speed of recovery in national consumption in the context of ongoing risks to national and global economic growth.

Further, there are a range of other factors influencing Queensland's GST share in the short term and across the forecast period, including the ongoing impacts of previous high royalties on Queensland's GST share and uncertainty around the potential outcomes of the Commonwealth Grants Commission's 2025 Methodology Review.

A range of other parameters impacting Queensland's GST revenue outlook have also been updated to reflect outcomes from other state and territory 2024–25 Budgets.



## Expenses

General Government Sector expenses in 2024–25 are estimated to total \$92.983 billion, which is \$2.245 billion higher than the 2024–25 Budget estimate. The increase reflects a number of revisions including:

- addressing funding shortfalls for frontline services and programs, including health and law and order agencies;
- revisions to timing and cost of disaster recovery works to address damage from past natural disasters;
- adjusting provisions for demand-driven services relating to child safety and victims of crime assistance;
- decisions made by the former government after the 2024–25 Budget; and
- decisions made by the Government to address anticipated funding pressures arising from national funding agreements.

Most of these issues also impact the forward estimates and are the key drivers of substantially higher expenses. Higher expenditure on frontline social services is expected to impact the forward estimates arising from the need to address estimated funding shortfalls in large key frontline service delivery agencies, such as health and law and order agencies.

Revisions to timing and cost of disaster recovery works from past natural disasters have also been incorporated into the forward estimates. These forecasts would be impacted by adverse weather events should they occur in the future. If these events do occur, it is expected that these could impact delivery of state initiatives. Disaster related expenses are shared with the Australian Government under the Disaster Recovery Funding Arrangements.

Compared to the 2024–25 Budget, other interest expenses are projected to increase by over \$3 billion across the 3 years to 2027–28 as borrowings increase rapidly across the forward estimates following the deterioration in operating positions and capital program cost overruns.

General Government Sector expenses across the forward estimates include costed election commitments totalling \$4.052 billion, which is offset by \$6.9 billion in savings identified in the election commitments with these savings to be allocated to agencies in the 2025–26 Budget.

The \$3 billion in savings proposed by the former government in the 2024–25 Budget have been reversed from the forward estimates as they were announced but not allocated to agencies.

## Emerging fiscal pressures

Beyond general uncertainties related to budget parameter assumptions, emerging fiscal issues include:

- additional water infrastructure and upgrades to existing infrastructure required over the next decade to meet future water demand, provide drought contingency, and ensure the safety and reliability of Queensland's dams in line with dam safety guidelines;
- potential material downside impacts to Queensland's GST share from 2025–26 onwards due to methodology changes implemented as a result of the Commonwealth Grants Commission's 2025 Methodology Review; and
- the potential liability for the State with respect to compensation arising from acts that have extinguished or impaired native title since 1975.

## Balance sheet

General Government Sector borrowing is estimated to be \$77.627 billion by 30 June 2025, which is \$509 million higher than projected in the budget.

By June 2027–28, General Government Sector borrowing is expected to be \$153.766 billion, \$42.4 billion higher than the 2024–25 Budget estimate. This is largely due to legacy service delivery expenses and cost escalations within the State's capital program.

General Government Sector net debt is expected to be \$25.5 billion by 30 June 2025, which is \$1.9 billion lower than anticipated at the 2024–25 Queensland Budget. However, consistent with the rapid escalation in borrowings, net debt deteriorates significantly over the forward estimates.

Public Non-financial Corporations (PNFC) Sector debt is primarily held by government-owned operations and is supported by income-generating assets including key pieces of economic infrastructure.

PNFC Sector borrowing is estimated to be \$64.1 billion by June 2028, \$3.5 billion more than at the 2024–25 Budget largely reflecting cost escalations to capital projects.

The Non-financial Public Sector (NFPS) is a consolidation of the General Government and PNFC sectors, with transactions between these sectors eliminated.

NFPS borrowing is expected to be \$128.1 billion by June 2025.

By June 2028, NFPS borrowing is estimated to be \$217.8 billion, \$45.8 billion higher than the 2024–25 Budget estimate.

## Capital program

The Non-financial Public Sector (NFPS) capital program for the period 2024–25 to 2027–28 is \$129.9 billion. The capital program comprises \$114.1 billion of purchases of non-financial assets (PNFA), \$14.3 billion of capital grant expenses, and acquisitions of non-financial assets under finance leases and similar arrangements of \$1.4 billion. This compares to the 2024–25 Budget 4-year capital program estimate of \$107.3 billion.

The \$22.6 billion increase in the program over the forward estimates is due to significant cost escalations in the State's capital program, funding decisions taken by the former government after the 2024–25 Budget but prior to the 2024 State General Election, and incorporation of the Government's election commitments for infrastructure and capital grant spending. Funding decisions made by the former government prior to the 2024 State General Election include further staged implementation of the European Train Control system across the rail network, and cost escalations identified up to that time for Gold Coast Light Rail and Cross River Rail projects.

Cost pressures account for most of the increase in the capital program and relate to:

- the health Capacity Expansion Program and various hospital upgrades;
- a raft of water projects across the State, including Paradise Dam rebuild and various dam safety and water security projects;
- CopperString 2032 transmission line;
- transport infrastructure builds and upgrades through the Queensland Transport and Roads Investment Program;
- the athletes' villages for the 2032 Brisbane Olympic and Paralympic Games; and
- various projects across agencies to support future service delivery.

Other significant drivers include additional funding for Bruce Highway upgrades and upward revisions to disaster recovery works. Growth in the capital program has been tempered to some extent by cessation of the Pioneer-Burdekin pumped hydro project.

The NFPS capital program has increased significantly over the last 2 years, with the current program more than double the 2022–23 Budget 4-year capital program of \$59.1 billion. This growth can be ascribed to a range of factors, including the:

- impact of the large government capital program on the capacity of the infrastructure and construction sectors in Queensland to deliver, leading to delays and material cost inflation;
- magnitude and pace of the former government's Queensland Energy and Jobs Plan; and
- impact of government mandated workplace arrangements, particularly through the Best Practice Industry Conditions (BPICs) which impact primarily on larger projects (over \$100 million) and which increase costs and reduce productivity.

## Uniform Presentation Framework

**Table 4: General Government Sector Operating Statement<sup>1</sup>**

	2023-24	2024-25	2024-25	2025-26	2026-27	2027-28
	Outcome	Budget	MYFER	Projection	Projection	Projection
	\$ million	\$ million	\$ million	\$ million	\$ million	\$ million
<b>Revenue from Transactions</b>						
Taxation revenue	22,659	24,799	24,984	26,838	28,244	29,545
Grants revenue	40,064	40,278	40,357	40,953	42,619	46,125
Sales of goods and services	7,143	7,333	7,408	7,650	7,419	7,281
Interest income	3,617	3,501	3,519	3,354	3,396	3,453
Dividend and income tax equivalent income	1,477	1,771	1,776	1,769	1,641	1,457
Other revenue	14,807	10,425	10,027	8,721	7,958	7,887
<b>Total Revenue from Transactions</b>	<b>89,768</b>	<b>88,107</b>	<b>88,071</b>	<b>89,286</b>	<b>91,278</b>	<b>95,749</b>
<i>Less</i> <b>Expenses from Transactions</b>						
Employee expenses	33,264	35,217	35,417	37,597	39,943	42,452
Superannuation expenses						
Superannuation interest cost	789	758	828	744	680	632
Other superannuation expenses	4,071	4,108	4,393	4,638	4,948	5,253
Other operating expenses	25,901	25,153	26,833	26,232	26,921	27,395
Depreciation and amortisation	5,441	5,716	5,754	6,027	6,383	6,795
Other interest expenses	2,020	2,655	2,401	3,664	5,068	6,602
Grants expenses	16,601	17,131	17,358	17,309	16,508	15,810
<b>Total Expenses from Transactions</b>	<b>88,087</b>	<b>90,738</b>	<b>92,983</b>	<b>96,211</b>	<b>100,451</b>	<b>104,939</b>
<i>Equals</i> <b>Net Operating Balance</b>	<b>1,681</b>	<b>(2,631)</b>	<b>(4,911)</b>	<b>(6,926)</b>	<b>(9,173)</b>	<b>(9,190)</b>
<i>Plus</i> Other economic flows - included in operating result	4,038	85	116	(248)	(246)	(226)
<i>Equals</i> <b>Operating Result</b>	<b>5,719</b>	<b>(2,547)</b>	<b>(4,795)</b>	<b>(7,173)</b>	<b>(9,419)</b>	<b>(9,416)</b>
<i>Plus</i> Other economic flows - other movements in equity	21,456	3,235	3,331	3,889	4,342	4,193
<i>Equals</i> <b>Comprehensive Result - Total Change in Net Worth</b>	<b>27,174</b>	<b>689</b>	<b>(1,464)</b>	<b>(3,284)</b>	<b>(5,077)</b>	<b>(5,223)</b>
<b>KEY FISCAL AGGREGATES</b>						
<b>Net Operating Balance</b>	1,681	(2,631)	(4,911)	(6,926)	(9,173)	(9,190)
<i>Less</i> <b>Net Acquisition of Non-financial Assets</b>						
Purchases of non-financial assets	10,507	12,831	14,189	18,078	19,398	19,463
<i>Less</i> Sales of non-financial assets	147	74	97	168	168	167
<i>Less</i> Depreciation	5,441	5,716	5,754	6,027	6,383	6,795
<i>Plus</i> Change in inventories	(3)	38	48	41	9	(21)
<i>Plus</i> Other movements in non-financial assets	766	1,079	1,095	829	186	181
<i>Equals</i> <b>Total Net Acquisition of Non-financial Assets</b>	<b>5,682</b>	<b>8,159</b>	<b>9,482</b>	<b>12,753</b>	<b>13,042</b>	<b>12,662</b>
<i>Equals</i> <b>Fiscal Balance</b>	<b>(4,001)</b>	<b>(10,790)</b>	<b>(14,394)</b>	<b>(19,679)</b>	<b>(22,216)</b>	<b>(21,852)</b>
Note:						
1. Numbers may not add due to rounding.						

**Table 5: Public Non-financial Corporations Sector Operating Statement<sup>1</sup>**

	2023-24 Outcome \$ million	2024-25 Budget \$ million	2024-25 MYFER \$ million	2025-26 Projection \$ million	2026-27 Projection \$ million	2027-28 Projection \$ million
<b>Revenue from Transactions</b>						
Grants revenue	1,251	850	966	867	783	818
Sales of goods and services	15,215	15,377	16,115	17,107	18,172	18,969
Interest income	219	149	179	142	130	121
Other revenue	675	588	517	292	263	225
<b>Total Revenue from Transactions</b>	<b>17,360</b>	<b>16,963</b>	<b>17,778</b>	<b>18,407</b>	<b>19,348</b>	<b>20,132</b>
<i>Less</i> <b>Expenses from Transactions</b>						
Employee expenses	3,075	3,241	3,343	3,484	3,610	3,720
Superannuation expenses						
Superannuation interest cost	(16)	—	—	—	—	—
Other superannuation expenses	375	413	473	506	525	542
Other operating expenses	7,027	6,628	7,331	7,119	7,335	7,494
Depreciation and amortisation	2,873	3,395	3,137	3,543	3,968	4,442
Other interest expenses	1,832	2,135	2,136	2,532	2,942	3,577
Grants expenses	22	28	29	23	23	23
Other property expenses	354	507	469	477	390	315
<b>Total Expenses from Transactions</b>	<b>15,543</b>	<b>16,347</b>	<b>16,918</b>	<b>17,683</b>	<b>18,793</b>	<b>20,114</b>
<i>Equals</i> <b>Net Operating Balance</b>	<b>1,817</b>	<b>616</b>	<b>860</b>	<b>724</b>	<b>556</b>	<b>17</b>
<i>Plus</i> Other economic flows - included in operating result	(833)	(299)	(469)	(231)	(342)	(523)
<i>Equals</i> <b>Operating Result</b>	<b>983</b>	<b>316</b>	<b>391</b>	<b>493</b>	<b>214</b>	<b>(505)</b>
<i>Plus</i> Other economic flows - other movements in equity	1,539	3,398	3,952	2,667	1,878	4,077
<i>Equals</i> <b>Comprehensive Result - Total Change In Net Worth</b>	<b>2,523</b>	<b>3,714</b>	<b>4,343</b>	<b>3,160</b>	<b>2,092</b>	<b>3,572</b>
<b>KEY FISCAL AGGREGATES</b>						
<b>Net Operating Balance</b>	1,817	616	860	724	556	17
<i>Less</i> <b>Net Acquisition of Non-financial Assets</b>						
Purchases of non-financial assets	6,402	9,410	11,561	10,649	10,484	10,314
<i>Less</i> Sales of non-financial assets	27	14	24	86	8	9
<i>Less</i> Depreciation	2,873	3,395	3,137	3,543	3,968	4,442
<i>Plus</i> Change in inventories	91	1	(51)	83	21	2
<i>Plus</i> Other movements in non-financial assets	712	102	91	84	393	85
<i>Equals</i> <b>Total Net Acquisition of Non-financial Assets</b>	<b>4,304</b>	<b>6,103</b>	<b>8,439</b>	<b>7,188</b>	<b>6,922</b>	<b>5,949</b>
<i>Equals</i> <b>Fiscal Balance</b>	<b>(2,487)</b>	<b>(5,487)</b>	<b>(7,579)</b>	<b>(6,464)</b>	<b>(6,367)</b>	<b>(5,931)</b>
Note:						
1. Numbers may not add due to rounding.						

Table 6: Non-financial Public Sector Operating Statement<sup>1</sup>

	2023-24	2024-25	2024-25	2025-26	2026-27	2027-28
	Outcome	Budget	MYFER	Projection	Projection	Projection
	\$ million	\$ million	\$ million	\$ million	\$ million	\$ million
<b>Revenue from Transactions</b>						
Taxation revenue	22,198	24,345	24,646	26,490	27,892	29,153
Grants revenue	40,165	40,350	40,460	41,049	42,688	46,195
Sales of goods and services	18,802	19,010	19,669	20,542	21,798	22,723
Interest income	3,758	3,579	3,633	3,451	3,496	3,555
Dividend and income tax equivalent income	147	219	189	199	210	211
Other revenue	15,188	11,012	10,543	9,013	8,221	8,112
<b>Total Revenue from Transactions</b>	<b>100,258</b>	<b>98,517</b>	<b>99,141</b>	<b>100,744</b>	<b>104,305</b>	<b>109,948</b>
<i>Less</i> <b>Expenses from Transactions</b>						
Employee expenses	36,138	38,247	38,650	40,969	43,440	46,057
Superannuation expenses						
Superannuation interest cost	773	758	828	744	680	632
Other superannuation expenses	4,446	4,521	4,865	5,144	5,473	5,795
Other operating expenses	29,348	28,068	30,296	29,121	30,448	31,348
Depreciation and amortisation	8,314	9,111	8,891	9,570	10,351	11,237
Other interest expenses	3,541	4,496	4,261	5,933	7,758	9,901
Grants expenses	15,201	16,380	16,524	16,561	15,816	15,086
<b>Total Expenses from Transactions</b>	<b>97,761</b>	<b>101,581</b>	<b>104,315</b>	<b>108,043</b>	<b>113,967</b>	<b>120,056</b>
<i>Equals</i> <b>Net Operating Balance</b>	<b>2,497</b>	<b>(3,064)</b>	<b>(5,174)</b>	<b>(7,299)</b>	<b>(9,662)</b>	<b>(10,107)</b>
<i>Plus</i> Other economic flows - included in operating result	3,135	(215)	(352)	(479)	(587)	(749)
<i>Equals</i> <b>Operating Result</b>	<b>5,631</b>	<b>(3,279)</b>	<b>(5,526)</b>	<b>(7,778)</b>	<b>(10,249)</b>	<b>(10,856)</b>
<i>Plus</i> Other economic flows - other movements in equity	21,543	3,967	4,062	4,493	5,172	5,634
<i>Equals</i> <b>Comprehensive Result - Total Change In Net Worth</b>	<b>27,174</b>	<b>689</b>	<b>(1,464)</b>	<b>(3,284)</b>	<b>(5,077)</b>	<b>(5,223)</b>
<b>KEY FISCAL AGGREGATES</b>						
<b>Net Operating Balance</b>	2,497	(3,064)	(5,174)	(7,299)	(9,662)	(10,107)
<i>Less</i> <b>Net Acquisition of Non-financial Assets</b>						
Purchases of non-financial assets	16,887	22,241	25,760	28,724	29,863	29,776
<i>Less</i> Sales of non-financial assets	174	88	121	254	175	176
<i>Less</i> Depreciation	8,314	9,111	8,891	9,570	10,351	11,237
<i>Plus</i> Change in inventories	87	39	(2)	124	31	(19)
<i>Plus</i> Other movements in non-financial assets	1,478	1,181	1,186	913	579	267
<i>Equals</i> <b>Total Net Acquisition of Non-financial Assets</b>	<b>9,964</b>	<b>14,261</b>	<b>17,931</b>	<b>19,937</b>	<b>19,946</b>	<b>18,611</b>
<i>Equals</i> <b>Fiscal Balance</b>	<b>(7,467)</b>	<b>(17,325)</b>	<b>(23,106)</b>	<b>(27,237)</b>	<b>(29,608)</b>	<b>(28,718)</b>
Note:						
1. Numbers may not add due to rounding.						

**Table 7: General Government Sector Balance Sheet<sup>1</sup>**

	2023-24 Outcome \$ million	2024-25 Budget \$ million	2024-25 MYFER \$ million	2025-26 Projection \$ million	2026-27 Projection \$ million	2027-28 Projection \$ million
<b>Assets</b>						
<b>Financial Assets</b>						
Cash and deposits	2,386	1,289	1,455	1,591	1,586	1,562
Advances paid	1,137	1,331	1,247	1,287	1,308	1,307
Investments, loans and placements	52,727	48,753	51,478	52,086	52,264	53,214
Receivables	4,980	5,289	5,528	5,533	5,510	5,539
<b>Equity</b>						
Investments in other public sector entities	27,786	34,548	32,129	35,289	37,382	40,953
Investments - other	205	175	205	205	205	205
<b>Total Financial Assets</b>	<b>89,221</b>	<b>91,386</b>	<b>92,042</b>	<b>95,992</b>	<b>98,254</b>	<b>102,779</b>
<b>Non-financial Assets</b>						
Land and other fixed assets	349,040	344,437	361,602	377,699	394,478	410,593
Other non-financial assets	7,070	10,752	7,555	7,857	8,193	8,605
<b>Total Non-financial Assets</b>	<b>356,110</b>	<b>355,190</b>	<b>369,157</b>	<b>385,555</b>	<b>402,671</b>	<b>419,198</b>
<b>Total Assets</b>	<b>445,331</b>	<b>446,575</b>	<b>461,199</b>	<b>481,547</b>	<b>500,925</b>	<b>521,978</b>
<b>Liabilities</b>						
Payables	7,010	5,596	6,380	6,481	6,565	6,720
Superannuation liability	20,118	19,478	19,889	19,416	18,561	17,555
Other employee benefits	10,277	10,680	10,799	11,448	11,501	12,272
Advances received	3,161	1,662	2,092	1,446	1,096	1,155
Borrowing <sup>2</sup>	58,773	77,118	77,627	101,784	127,399	153,766
Other liabilities	14,845	16,467	14,729	14,572	14,482	14,411
<b>Total Liabilities</b>	<b>114,184</b>	<b>131,002</b>	<b>131,515</b>	<b>155,148</b>	<b>179,603</b>	<b>205,879</b>
<b>Net Worth</b>	<b>331,147</b>	<b>315,573</b>	<b>329,683</b>	<b>326,399</b>	<b>321,322</b>	<b>316,099</b>
Net Financial Worth	(24,963)	(39,617)	(39,474)	(59,156)	(81,349)	(103,099)
Net Financial Liabilities	52,749	74,164	71,603	94,446	118,731	144,053
Net Debt	5,684	27,407	25,539	48,266	73,338	98,838
Notes:						
1. Numbers may not add due to rounding.						
2. Borrowing line comprised of:						
Borrowing with QTC	50,950	68,902	69,429	94,579	120,360	147,030
Leases and other similar arrangements	7,759	8,177	8,134	7,141	6,975	6,672
Securities and derivatives	64	39	64	64	64	64
	<b>58,773</b>	<b>77,118</b>	<b>77,627</b>	<b>101,784</b>	<b>127,399</b>	<b>153,766</b>

Table 8: Public Non-financial Corporations Sector Balance Sheet<sup>1</sup>

	2023-24 Outcome \$ million	2024-25 Budget \$ million	2024-25 MYFER \$ million	2025-26 Projection \$ million	2026-27 Projection \$ million	2027-28 Projection \$ million
<b>Assets</b>						
<b>Financial Assets</b>						
Cash and deposits	1,802	1,411	1,111	752	720	766
Advances paid	2,946	1,515	1,923	1,333	1,037	1,151
Investments, loans and placements	3,239	2,089	2,090	1,812	1,692	1,626
Receivables	3,034	2,926	3,262	3,411	3,598	3,616
<b>Total Financial Assets</b>	<b>11,021</b>	<b>7,941</b>	<b>8,387</b>	<b>7,308</b>	<b>7,047</b>	<b>7,160</b>
<b>Non-financial Assets</b>						
Land and other fixed assets	72,030	82,078	81,582	90,030	98,121	105,905
Other non-financial assets	1,993	4,071	2,088	2,159	2,347	2,495
<b>Total Non-financial Assets</b>	<b>74,023</b>	<b>86,148</b>	<b>83,670</b>	<b>92,189</b>	<b>100,468</b>	<b>108,400</b>
<b>Total Assets</b>	<b>85,044</b>	<b>94,090</b>	<b>92,057</b>	<b>99,498</b>	<b>107,515</b>	<b>115,559</b>
<b>Liabilities</b>						
Payables	3,808	2,949	3,364	3,423	3,355	3,420
Superannuation liability	(250)	(354)	(258)	(265)	(272)	(279)
Other employee benefits	1,336	1,204	1,386	1,470	1,533	1,581
Deposits held	11	14	11	11	11	11
Advances received	3	3	3	2	1	—
Borrowing <sup>2</sup>	47,631	47,596	50,466	54,413	60,054	64,068
Other liabilities	8,573	11,776	8,810	9,008	9,305	9,659
<b>Total Liabilities</b>	<b>61,112</b>	<b>63,187</b>	<b>63,782</b>	<b>68,062</b>	<b>73,988</b>	<b>78,460</b>
<b>Net Worth</b>	<b>23,932</b>	<b>30,903</b>	<b>28,275</b>	<b>31,435</b>	<b>33,527</b>	<b>37,099</b>
Net Financial Worth	(50,091)	(55,245)	(55,395)	(60,754)	(66,941)	(71,300)
Net Debt	39,659	42,597	45,354	50,529	56,616	60,535
Notes:						
1. Numbers may not add due to rounding.						
2. Borrowing line comprised of:						
Borrowing with QTC	44,669	46,358	48,689	52,997	58,447	62,528
Leases and other similar arrangements	745	589	686	623	860	788
Securities and derivatives	2,217	649	1,091	792	747	752
	<b>47,631</b>	<b>47,596</b>	<b>50,466</b>	<b>54,413</b>	<b>60,054</b>	<b>64,068</b>



**Table 9: Non-financial Public Sector Balance Sheet<sup>1</sup>**

	2023-24 Outcome \$ million	2024-25 Budget \$ million	2024-25 MYFER \$ million	2025-26 Projection \$ million	2026-27 Projection \$ million	2027-28 Projection \$ million
<b>Assets</b>						
<b>Financial Assets</b>						
Cash and deposits	4,188	2,700	2,566	2,343	2,306	2,328
Advances paid	1,137	1,330	1,250	1,303	1,338	1,353
Investments, loans and placements	55,966	50,842	53,568	53,898	53,956	54,840
Receivables	6,630	6,629	7,000	7,214	7,444	7,524
Equity						
Investments in other public sector entities	3,855	3,645	3,855	3,855	3,855	3,855
Investments - other	204	174	204	204	204	204
<b>Total Financial Assets</b>	<b>71,979</b>	<b>65,320</b>	<b>68,443</b>	<b>68,817</b>	<b>69,104</b>	<b>70,104</b>
<b>Non-financial Assets</b>						
Land and other fixed assets	421,069	426,514	443,183	467,728	492,598	516,497
Other non-financial assets	1,500	1,448	1,713	1,907	2,124	2,266
<b>Total Non-financial Assets</b>	<b>422,569</b>	<b>427,962</b>	<b>444,896</b>	<b>469,635</b>	<b>494,722</b>	<b>518,763</b>
<b>Total Assets</b>	<b>494,547</b>	<b>493,282</b>	<b>513,340</b>	<b>538,452</b>	<b>563,826</b>	<b>588,867</b>
<b>Liabilities</b>						
Payables	9,490	7,016	8,012	8,233	8,318	8,570
Superannuation liability	19,868	19,123	19,631	19,152	18,289	17,276
Other employee benefits	11,613	11,885	12,185	12,918	13,034	13,854
Deposits held	11	14	11	11	11	11
Advances received	218	148	175	131	91	50
Borrowing <sup>2</sup>	106,397	124,707	128,085	156,190	187,445	217,826
Other liabilities	15,803	14,815	15,557	15,418	15,316	15,180
<b>Total Liabilities</b>	<b>163,399</b>	<b>177,710</b>	<b>183,656</b>	<b>212,053</b>	<b>242,504</b>	<b>272,767</b>
<b>Net Worth</b>	<b>331,148</b>	<b>315,573</b>	<b>329,683</b>	<b>326,399</b>	<b>321,322</b>	<b>316,099</b>
Net Financial Worth	(91,421)	(112,389)	(115,213)	(143,236)	(173,400)	(202,664)
Net Financial Liabilities	95,276	116,035	119,068	147,091	177,255	206,519
Net Debt	45,336	69,998	70,887	98,788	129,947	159,367
Notes:						
1. Numbers may not add due to rounding.						
2. Borrowing line comprised of:						
Borrowing with QTC	95,619	115,260	118,118	147,577	178,807	209,558
Leases and other similar arrangements	8,504	8,766	8,820	7,764	7,835	7,460
Securities and derivatives	2,274	681	1,148	849	804	809
	<b>106,397</b>	<b>124,707</b>	<b>128,085</b>	<b>156,190</b>	<b>187,445</b>	<b>217,826</b>

Table 10: General Government Sector Cash Flow Statement<sup>1</sup>

	2023-24 Outcome \$ million	2024-25 Budget \$ million	2024-25 MYFER \$ million	2025-26 Projection \$ million	2026-27 Projection \$ million	2027-28 Projection \$ million
<b>Cash Receipts from Operating Activities</b>						
Taxes received	22,842	24,798	24,983	26,836	28,242	29,543
Grants and subsidies received	40,307	40,290	40,322	40,933	42,609	46,126
Sales of goods and services	7,272	7,520	7,942	8,142	7,895	7,736
Interest receipts	3,613	3,499	3,517	3,353	3,394	3,451
Dividends and income tax equivalents	799	1,584	1,409	1,872	1,719	1,525
Other receipts	17,006	12,842	12,179	11,090	10,467	10,352
<b>Total Operating Receipts</b>	<b>91,837</b>	<b>90,532</b>	<b>90,353</b>	<b>92,226</b>	<b>94,326</b>	<b>98,735</b>
<b>Cash Payments for Operating Activities</b>						
Payments for employees	(39,013)	(40,342)	(40,910)	(43,133)	(46,368)	(48,469)
Payments for goods and services	(28,501)	(29,002)	(30,657)	(29,869)	(30,302)	(30,731)
Grants and subsidies	(15,662)	(17,005)	(17,786)	(17,253)	(16,464)	(15,767)
Interest paid	(1,928)	(2,501)	(2,253)	(3,518)	(4,966)	(6,529)
<b>Total Operating Payments</b>	<b>(85,104)</b>	<b>(88,850)</b>	<b>(91,607)</b>	<b>(93,773)</b>	<b>(98,100)</b>	<b>(101,497)</b>
<b>Net Cash Inflows from Operating Activities</b>	<b>6,734</b>	<b>1,682</b>	<b>(1,254)</b>	<b>(1,547)</b>	<b>(3,774)</b>	<b>(2,762)</b>
<b>Cash Flows from Investments in Non-Financial Assets</b>						
Purchases of non-financial assets	(10,507)	(12,831)	(14,189)	(18,078)	(19,398)	(19,463)
Sales of non-financial assets	147	74	97	168	168	167
<b>Net Cash Flows from Investments in Non-financial Assets</b>	<b>(10,360)</b>	<b>(12,757)</b>	<b>(14,093)</b>	<b>(17,910)</b>	<b>(19,230)</b>	<b>(19,296)</b>
<b>Net Cash Flows from Investments in Financial Assets for Policy Purposes</b>	<b>(2,159)</b>	<b>(2,984)</b>	<b>(3,396)</b>	<b>(2,619)</b>	<b>(1,533)</b>	<b>(2,782)</b>
<b>Net Cash Flows from Investments in Financial Assets for Liquidity Purposes</b>	<b>2,581</b>	<b>1,394</b>	<b>4,761</b>	<b>(599)</b>	<b>(175)</b>	<b>(960)</b>
<b>Receipts from Financing Activities</b>						
Advances received (net)	1,252	(1,088)	(1,067)	(644)	(348)	60
Borrowing (net)	1,974	13,935	14,123	23,455	25,056	25,715
<b>Net Cash Flows from Financing Activities</b>	<b>3,227</b>	<b>12,847</b>	<b>13,056</b>	<b>22,811</b>	<b>24,707</b>	<b>25,775</b>
<b>Net Increase/(Decrease) in Cash held</b>	<b>23</b>	<b>181</b>	<b>(926)</b>	<b>136</b>	<b>(5)</b>	<b>(24)</b>
Net cash from operating activities	6,734	1,682	(1,254)	(1,547)	(3,774)	(2,762)
Net cash flows from investments in non-financial assets	(10,360)	(12,757)	(14,093)	(17,910)	(19,230)	(19,296)
<b>Surplus/(Deficit)</b>	<b>(3,626)</b>	<b>(11,076)</b>	<b>(15,347)</b>	<b>(19,457)</b>	<b>(23,005)</b>	<b>(22,058)</b>
<b>Derivation of ABS GFS Cash Surplus/Deficit</b>						
Cash surplus/(deficit)	(3,626)	(11,076)	(15,347)	(19,457)	(23,005)	(22,058)
Acquisitions under finance leases and similar arrangements	(826)	(692)	(713)	(365)	(5)	(1)
<b>ABS GFS Cash Surplus/(Deficit) Including Finance Leases and Similar Arrangements</b>	<b>(4,452)</b>	<b>(11,768)</b>	<b>(16,060)</b>	<b>(19,822)</b>	<b>(23,010)</b>	<b>(22,059)</b>
Note:						
1. Numbers may not add due to rounding.						

**Table 11: Public Non-financial Corporations Sector Cash Flow Statement<sup>1</sup>**

	2023-24 Outcome \$ million	2024-25 Budget \$ million	2024-25 MYFER \$ million	2025-26 Projection \$ million	2026-27 Projection \$ million	2027-28 Projection \$ million
<b>Cash Receipts from Operating Activities</b>						
Grants and subsidies received	1,298	836	955	855	772	806
Sales of goods and services	16,701	16,860	17,797	18,956	20,149	21,209
Interest receipts	219	152	182	142	131	121
Other receipts	501	576	440	207	211	146
<b>Total Operating Receipts</b>	<b>18,719</b>	<b>18,425</b>	<b>19,373</b>	<b>20,161</b>	<b>21,263</b>	<b>22,282</b>
<b>Cash Payments for Operating Activities</b>						
Payments for employees	(3,134)	(3,558)	(3,773)	(3,912)	(4,078)	(4,221)
Payments for goods and services	(7,631)	(8,516)	(10,132)	(9,151)	(9,386)	(9,370)
Grants and subsidies	(22)	(28)	(29)	(23)	(23)	(23)
Interest paid	(1,836)	(2,111)	(2,114)	(2,515)	(2,923)	(3,554)
Other payments	(822)	(633)	(524)	(713)	(534)	(403)
<b>Total Operating Payments</b>	<b>(13,445)</b>	<b>(14,846)</b>	<b>(16,572)</b>	<b>(16,314)</b>	<b>(16,944)</b>	<b>(17,571)</b>
<b>Net Cash Inflows from Operating Activities</b>	<b>5,273</b>	<b>3,579</b>	<b>2,801</b>	<b>3,847</b>	<b>4,319</b>	<b>4,711</b>
<b>Cash Flows from Investments in Non-Financial Assets</b>						
Purchases of non-financial assets	(6,402)	(9,410)	(11,561)	(10,649)	(10,484)	(10,314)
Sales of non-financial assets	27	14	24	86	8	9
<b>Net Cash Flows from Investments in Non-financial Assets</b>	<b>(6,375)</b>	<b>(9,395)</b>	<b>(11,536)</b>	<b>(10,563)</b>	<b>(10,476)</b>	<b>(10,305)</b>
<b>Net Cash Flows from Investments in Financial Assets for Policy Purposes</b>	<b>(1,339)</b>	<b>1,047</b>	<b>1,023</b>	<b>591</b>	<b>295</b>	<b>(113)</b>
<b>Net Cash Flows from Investments in Financial Assets for Liquidity Purposes</b>	<b>(281)</b>	<b>9</b>	<b>14</b>	<b>34</b>	<b>19</b>	<b>(1)</b>
<b>Receipts from Financing Activities</b>						
Advances received (net)	(1)	(1)	(1)	(1)	(1)	(1)
Borrowing (net)	1,953	2,108	4,184	4,256	5,373	4,004
Dividends paid	(490)	(1,021)	(973)	(1,123)	(1,098)	(1,044)
Deposits received (net)	(3)	—	—	—	—	—
Other financing (net)	2,050	3,417	3,798	2,600	1,535	2,795
<b>Net Cash Flows from Financing Activities</b>	<b>3,509</b>	<b>4,504</b>	<b>7,008</b>	<b>5,733</b>	<b>5,810</b>	<b>5,754</b>
<b>Net Increase/(Decrease) in Cash held</b>	<b>788</b>	<b>(256)</b>	<b>(690)</b>	<b>(359)</b>	<b>(32)</b>	<b>46</b>
Net cash from operating activities	5,273	3,579	2,801	3,847	4,319	4,711
Net cash flows from investments in non-financial assets	(6,375)	(9,395)	(11,536)	(10,563)	(10,476)	(10,305)
Dividends paid	(490)	(1,021)	(973)	(1,123)	(1,098)	(1,044)
<b>Surplus/(Deficit)</b>	<b>(1,592)</b>	<b>(6,837)</b>	<b>(9,708)</b>	<b>(7,839)</b>	<b>(7,254)</b>	<b>(6,638)</b>
<b>Derivation of ABS GFS Cash Surplus/Deficit</b>						
Cash surplus/(deficit)	(1,592)	(6,837)	(9,708)	(7,839)	(7,254)	(6,638)
Acquisitions under finance leases and similar arrangements	(360)	(25)	(14)	(5)	(314)	(6)
<b>ABS GFS Cash Surplus/(Deficit) Including Finance Leases and Similar Arrangements</b>	<b>(1,952)</b>	<b>(6,862)</b>	<b>(9,721)</b>	<b>(7,844)</b>	<b>(7,568)</b>	<b>(6,644)</b>
Note:						
1. Numbers may not add due to rounding.						

Table 12: Non-financial Public Sector Cash Flow Statement<sup>1</sup>

	2023-24	2024-25	2024-25	2025-26	2026-27	2027-28
	Outcome	Budget	MYFER	Projection	Projection	Projection
	\$ million	\$ million	\$ million	\$ million	\$ million	\$ million
<b>Cash Receipts from Operating Activities</b>						
Taxes received	22,381	24,344	24,645	26,489	27,890	29,152
Grants and subsidies received	40,407	40,351	40,414	41,018	42,667	46,185
Sales of goods and services	20,383	20,269	21,474	22,463	23,836	24,980
Interest receipts	3,756	3,577	3,635	3,450	3,494	3,553
Dividends and income tax equivalents	120	186	189	194	205	215
Other receipts	17,498	13,418	12,628	11,294	10,659	10,498
<b>Total Operating Receipts</b>	<b>104,545</b>	<b>102,145</b>	<b>102,986</b>	<b>104,906</b>	<b>108,751</b>	<b>114,583</b>
<b>Cash Payments for Operating Activities</b>						
Payments for employees	(41,946)	(43,688)	(44,573)	(46,934)	(50,334)	(52,576)
Payments for goods and services	(32,546)	(33,396)	(36,512)	(34,371)	(35,466)	(36,121)
Grants and subsidies	(14,491)	(16,256)	(16,950)	(16,506)	(15,773)	(15,043)
Interest paid	(3,456)	(4,315)	(4,094)	(5,770)	(7,637)	(9,806)
Other payments	(610)	(251)	(272)	(152)	(112)	(132)
<b>Total Operating Payments</b>	<b>(93,049)</b>	<b>(97,906)</b>	<b>(102,401)</b>	<b>(103,732)</b>	<b>(109,322)</b>	<b>(113,679)</b>
<b>Net Cash Inflows from Operating Activities</b>	<b>11,497</b>	<b>4,240</b>	<b>584</b>	<b>1,174</b>	<b>(572)</b>	<b>904</b>
<b>Cash Flows from Investments in Non-Financial Assets</b>						
Purchases of non-financial assets	(16,887)	(22,241)	(25,760)	(28,724)	(29,863)	(29,776)
Sales of non-financial assets	174	88	121	254	175	176
<b>Net Cash Flows from Investments in Non-financial Assets</b>	<b>(16,712)</b>	<b>(22,152)</b>	<b>(25,639)</b>	<b>(28,470)</b>	<b>(29,687)</b>	<b>(29,600)</b>
<b>Net Cash Flows from Investments in Financial Assets for Policy Purposes</b>	<b>110</b>	<b>433</b>	<b>398</b>	<b>(32)</b>	<b>(13)</b>	<b>(2)</b>
<b>Net Cash Flows from Investments in Financial Assets for Liquidity Purposes</b>	<b>2,300</b>	<b>1,404</b>	<b>4,774</b>	<b>(565)</b>	<b>(156)</b>	<b>(961)</b>
<b>Receipts from Financing Activities</b>						
Advances received (net)	(17)	(41)	(41)	(42)	(38)	(39)
Borrowing (net)	3,927	16,043	18,307	27,712	30,429	29,719
Deposits received (net)	(3)	—	—	—	—	—
Other financing (net)	(291)	—	—	—	—	—
<b>Net Cash Flows from Financing Activities</b>	<b>3,616</b>	<b>16,002</b>	<b>18,266</b>	<b>27,670</b>	<b>30,390</b>	<b>29,681</b>
<b>Net Increase/(Decrease) in Cash held</b>	<b>810</b>	<b>(75)</b>	<b>(1,616)</b>	<b>(223)</b>	<b>(38)</b>	<b>22</b>
Net cash from operating activities	11,497	4,240	584	1,174	(572)	904
Net cash flows from investments in non-financial assets	(16,712)	(22,152)	(25,639)	(28,470)	(29,687)	(29,600)
<b>Surplus/(Deficit)</b>	<b>(5,216)</b>	<b>(17,913)</b>	<b>(25,055)</b>	<b>(27,296)</b>	<b>(30,259)</b>	<b>(28,696)</b>
<b>Derivation of ABS GFS Cash Surplus/Deficit</b>						
Cash surplus/(deficit)	(5,216)	(17,913)	(25,055)	(27,296)	(30,259)	(28,696)
Acquisitions under finance leases and similar arrangements	(1,186)	(717)	(727)	(371)	(319)	(7)
<b>ABS GFS Cash Surplus/(Deficit) Including Finance Leases and Similar Arrangements</b>	<b>(6,402)</b>	<b>(18,630)</b>	<b>(25,781)</b>	<b>(27,667)</b>	<b>(30,578)</b>	<b>(28,703)</b>
Note:						
1. Numbers may not add due to rounding.						

## Economic and revenue assumptions

The 2024–25 Mid-Year Fiscal and Economic Review (MYFER) is based in part on assumptions made about parameters, both internal and external to Queensland, which can impact directly on economic and fiscal forecasts.

The forward estimates in the 2024–25 MYFER are framed on a no-policy-change basis. That is, the expenditure and revenue policies in place at the time of the MYFER (including those announced in the MYFER) are applied consistently throughout the forward estimates period.

## Economic assumptions

Key economic assumptions underpinning the 2024–25 MYFER include:

- Consistent with IMF projections, international economic growth is assumed to gradually slow over the forecast horizon and be below the pre-COVID decade average.
- Interest rates are assumed to remain at the current level before starting to gradually ease from around mid-2025.
- The A\$/US\$ exchange rate is assumed to be weaker over the coming quarters but gradually recover and move towards the medium-term anchor of US\$0.75 by June 2027.
- Brent oil prices to remain flat at around US\$75/bbl across the forward estimates.
- Residential property prices in Brisbane are expected to maintain relatively robust growth in the near term before returning to more modest growth over the forecast horizon.
- The Bureau of Meteorology has predicted a higher likelihood of rainfall exceeding median levels across coastal Queensland over the 2024–25 summer. A return to average rainfall is predicted at this stage for forthcoming years.

## Taxation and royalty revenue

Table 13 shows the main components of taxation and royalty revenue, and the forecast revenues for each component across the forward estimates.

**Table 13: Taxation and royalty revenue<sup>1</sup>**

	2023–24	2024–25	2024–25	2025–26	2026–27	2027–28
	Actual	Budget	MYFER	Projection	Projection	Projection
	\$ million	\$ million	\$ million	\$ million	\$ million	\$ million
Payroll tax and mental health levy	6,723	7,245	7,347	7,792	8,186	8,569
Transfer duty	5,492	6,793	6,800	7,165	7,492	7,820
Other duties	2,472	2,596	2,609	2,743	2,860	2,982
Gambling taxes and levies	2,097	2,141	2,180	2,260	2,342	2,426
Land tax	2,026	2,499	2,499	2,847	3,158	3,365
Motor vehicle registration	2,367	2,046	2,081	2,507	2,631	2,726
Other taxes	1,482	1,478	1,467	1,525	1,576	1,658
<b>Total tax revenue</b>	<b>22,659</b>	<b>24,799</b>	<b>24,984</b>	<b>26,838</b>	<b>28,244</b>	<b>29,545</b>
<b>Royalties</b>						
Coal	10,521	6,233	5,838	4,831	4,553	4,523
Petroleum <sup>2</sup>	1,705	1,594	1,492	1,162	1,044	1,018
Other royalties <sup>3</sup>	545	579	655	575	496	468
<b>Total royalties</b>	<b>12,771</b>	<b>8,406</b>	<b>7,984</b>	<b>6,568</b>	<b>6,092</b>	<b>6,008</b>
Land rents	188	193	193	197	201	206

<b>Total royalties and land rents</b>	<b>12,959</b>	<b>8,599</b>	<b>8,177</b>	<b>6,764</b>	<b>6,294</b>	<b>6,215</b>
Notes:						
1. Numbers may not add due to rounding.						
2. Includes liquefied natural gas (LNG).						
3. Includes base and precious metal and other mineral royalties.						

## Royalty assumptions

Table 14 below provides the 2024–25 MYFER assumptions regarding coal royalties, which represent around 75 per cent of Queensland’s expected total royalty revenue across the five years from 2024–25 to 2027–28.

**Table 14: Royalty assumptions**

	2023–24	2024–25	2025–26	2026–27	2027–28
	Actual	MYFER	Projection	Projection	Projection
Tonnages – crown export <sup>1</sup> coal (Mt)	193	200	214	225	223
Exchange rate \$US per \$A <sup>2</sup>	0.66	0.67	0.71	0.75	0.75
<b>Year average coal prices (\$US per tonne)<sup>3</sup></b>					
Hard coking	287	202	186	185	185
Semi-soft	170	159	140	139	139
Thermal	136	137	121	120	120
<b>Year average oil price</b>					
Brent (\$US per barrel) <sup>4</sup>	84	81	75	75	75
Notes:					
1. Excludes coal produced for domestic consumption and coal where royalties are not paid to the Government (i.e. private royalties). The 2024–25 estimate for domestic coal volume is approximately 24.2 Mt and private coal is 5.9 Mt.					
2. Year average.					
3. Estimated year-average spot prices for highest quality coking and thermal coal. Lower quality coal can be sold below this price with indicative average prices for 2024–25 as follows: Hard coking US\$191 per tonne and thermal US\$103 per tonne.					
4. Published Brent oil prices are lagged by 4 months to better align with royalty revenue.					

## Exchange rate and commodity prices and volumes

Estimates of mining royalties are sensitive to movements in the A\$-US\$ exchange rate and commodity prices and volumes.

Contracts for the supply of commodities are generally written in US dollars. Accordingly, a change in the exchange rate impacts on the Australian dollar price of commodities and, therefore, expected royalty collections.

## Interest rates

Most General Government Sector debt is held under fixed interest rates. Therefore, the impact of interest rate variations on debt servicing costs in 2024–25 would be relatively modest, with the impact building progressively across the forward estimates.

# Fiscal aggregates

	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28
	Actual <sup>1</sup>	Actual <sup>1</sup>	Actual <sup>1</sup>	Actual <sup>1</sup>	Actual <sup>1</sup>	Actual	Actual	Actual	MYFER	Projection	Projection	Projection
	\$ million	\$ million	\$ million	\$ million	\$ million	\$ million	\$ million	\$ million	\$ million	\$ million	\$ million	\$ million
<b>General Government</b>												
Total revenue	56,194	58,087	59,828	57,778	62,791	74,185	89,809	89,768	88,071	89,286	91,278	95,749
Taxation revenue	12,919	13,244	14,165	14,585	16,249	20,011	20,601	22,659	24,984	26,838	28,244	29,545
Total expenses	53,369	56,337	58,843	63,505	63,706	69,902	75,880	88,087	92,983	96,211	100,451	104,939
Employee expenses	21,258	22,681	24,019	25,662	26,385	28,068	30,558	33,264	35,417	37,597	39,943	42,452
Net operating balance	2,825	1,750	985	(5,728)	(915)	4,284	13,928	1,681	(4,911)	(6,926)	(9,173)	(9,190)
Capital purchases	4,620	5,126	5,764	6,306	6,682	7,878	9,899	10,507	14,189	18,078	19,398	19,463
Net capital purchases	2,265	2,337	3,192	3,436	3,942	4,356	5,838	5,682	9,482	12,753	13,042	12,662
Fiscal balance	560	(587)	(2,207)	(9,164)	(4,857)	(72)	8,090	(4,001)	(14,394)	(19,679)	(22,216)	(21,852)
Borrowing with QTC	31,358	29,256	29,468	37,570	46,153	49,000	46,166	50,950	69,429	94,579	120,360	147,030
Leases and similar arrangements <sup>2</sup>	1,882	2,142	2,612	6,485	7,703	7,671	7,519	7,759	8,134	7,141	6,975	6,672
Securities and Derivatives	(0)	122	121	198	220	93	41	64	64	64	64	64
Net debt	(355)	(509)	(198)	14,036	11,344	10,997	2,608	5,684	25,539	48,266	73,338	98,838
<b>Non-financial Public Sector</b>												
Total revenue	64,855	66,164	68,329	66,171	71,318	85,485	100,820	100,258	99,141	100,744	104,305	109,948
Capital purchases	7,291	7,643	8,460	9,482	9,877	11,130	14,300	16,887	25,760	28,724	29,863	29,776
Borrowing with QTC	69,107	66,964	67,576	76,464	85,901	90,851	89,442	95,619	118,118	147,577	178,807	209,558
Leases and similar arrangements <sup>2</sup>	1,882	2,142	2,612	6,977	8,157	8,028	7,887	8,504	8,820	7,764	7,835	7,460
Securities and Derivatives	895	405	720	1,503	1,570	17,374	5,491	2,274	1,148	849	804	809

Notes:

1. With the implementation of the latest GFS Manual (AGFS 15), some categories have been restated to ensure comparability.

2. Approximately \$2.2 billion increase in General Government and \$2.6 billion in NFPS in 2019-20 on adoption of the new lease accounting standard AASB 16.



# MID-YEAR FISCAL AND ECONOMIC REVIEW 2024-25

	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28
	Actual <sup>1</sup>	Actual <sup>1</sup>	Actual <sup>1</sup>	Actual <sup>1</sup>	Actual <sup>1</sup>	Actual	Actual	Actual	Actual	MYFER Projection	Projection	Projection
	%	%	%	%	%	%	%	%	%	%	%	%
<b>General Government</b>												
Revenue/GSP	17.2	16.6	16.3	16.0	17.1	16.3	17.8	17.6	16.6	16.2	15.8	15.8
Tax/GSP	3.9	3.8	3.9	4.0	4.4	4.4	4.1	4.4	4.7	4.9	4.9	4.9
Own source revenue/GSP	8.8	8.6	8.6	8.4	8.1	8.8	10.2	9.7	9.0	8.8	8.4	8.2
Expenses/GSP	16.3	16.1	16.1	17.6	17.3	15.4	15.0	17.2	17.6	17.5	17.4	17.3
Employee expenses/GSP	6.5	6.5	6.6	7.1	7.2	6.2	6.0	6.5	6.7	6.8	6.9	7.0
Net operating balance/GSP	0.9	0.5	0.3	(1.6)	(0.2)	0.9	2.8	0.3	(0.9)	(1.3)	(1.6)	(1.5)
Capital purchases/GSP	1.4	1.5	1.6	1.7	1.8	1.7	2.0	2.1	2.7	3.3	3.4	3.2
Net cash inflow s from operating activities/Net cash flow s from investments in non-financial assets	134.2	107.0	105.5	(2.5)	0.7	136.9	204.6	65.0	(8.9)	(8.6)	(19.6)	(14.3)
Fiscal balance/GSP	0.2	(0.2)	(0.6)	(2.5)	(1.3)	(0.0)	1.6	(0.8)	(2.7)	(3.6)	(3.8)	(3.6)
Total borrow ings/GSP	10.2	9.0	8.8	12.3	14.7	12.5	10.6	11.5	14.7	18.5	22.1	25.3
Total Borrow ings/Revenue	59.2	54.3	53.8	76.6	86.1	76.5	59.8	65.5	88.1	114.0	139.6	160.6
Lease and other liabilities/revenue	3.3	3.7	4.4	11.2	12.3	10.3	8.4	8.6	9.2	8.0	7.6	7.0
Net debt/revenue	(0.6)	(0.9)	(0.3)	24.3	18.1	14.8	2.9	6.3	29.0	54.1	80.3	103.2
Revenue grow th	10.7	3.4	3.0	(3.4)	8.7	18.1	21.1	(0.0)	(1.9)	1.4	2.2	4.9
Tax grow th	3.0	2.5	7.0	3.0	11.4	23.1	2.9	10.0	10.3	7.4	5.2	4.6
Expenses grow th	6.5	5.6	4.4	7.9	0.3	9.7	8.6	16.1	5.6	3.5	4.4	4.5
Employee expenses grow th	6.1	6.7	5.9	6.8	2.8	6.4	8.9	8.9	6.5	6.2	6.2	6.3
<b>Non-Financial Public Sector</b>												
Capital purchases/GSP	2.2	2.2	2.3	2.6	2.7	2.5	2.8	3.3	4.9	5.2	5.2	4.9
Total borrow ings/GSP	22.0	19.9	19.4	23.6	26.0	25.6	20.4	20.8	24.2	28.4	32.5	35.9
Total Borrow ings/Revenue	110.8	105.1	103.8	128.4	134.1	136.0	102.0	106.1	129.2	155.0	179.7	198.1
Net financial liabilities/revenue	111.2	111.5	114.9	158.3	142.5	117.8	90.5	95.0	120.1	146.0	169.9	187.8

Notes:  
 1. With the implementation of the latest GFS Manual (AGFS15), some categories have been restated to ensure comparability. Actual GSP figures: as at 2023-24 ABS National Accounts: State Accounts.



**Queensland**  
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**EXHIBIT (c)(v)**

**Queensland Treasury Corporation's 2024-25 Indicative Borrowing Program Update**

## FORWARD-LOOKING STATEMENTS

This exhibit contains forward-looking statements. Statements that are not historical facts, including statements about the Queensland Treasury Corporation's (the "Corporation" or "QTC") and the State of Queensland's (the "State" or "Queensland") beliefs and expectations, are forward-looking statements. These statements are based on current plans, budgets, estimates and projections and therefore you should not place undue reliance on them. The words "believe", "may", "will", "should", "estimate", "continue", "anticipate", "intend", "expect", "forecast" and similar words are intended to identify forward-looking statements. Forward-looking statements speak only as of the date they are made, and neither the Corporation nor the State undertake any obligation to update publicly any of them in light of new information or future events.

Forward-looking statements are based on current plans, estimates and projections and, therefore, undue reliance should not be placed on them. Although the Corporation and the State believe that the beliefs and expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such beliefs and expectations will prove to have been correct. Forward-looking statements involve inherent risks and uncertainties. We caution you that actual results may differ materially from those contained in any forward-looking statements.

A number of important factors could cause actual results to differ materially from those expressed in any forward-looking statement. Factors that could cause the actual outcomes to differ materially from those expressed or implied in forward-looking statements include:

- the international and Australian economies, and in particular the rates of growth (or contraction) of the State's major trading partners;
- the effects, both internationally and in Australia, of any economic downturn, as well as the effect of ongoing economic, banking and sovereign debt risk;
- the effect of natural disasters, epidemics and geopolitical events, such as the Russian invasion of Ukraine and the conflicts in the Middle East;
- increases or decreases in international and Australian domestic interest rates;
- changes in and increased volatility in currency exchange rates;
- changes in the State's domestic consumption;
- changes in the State's labor force participation and productivity;
- downgrades in the credit ratings of the State or Australia;
- changes in the rate of inflation in the State;
- changes in environmental and other regulation; and
- changes in the distribution of revenue from the Commonwealth of Australia Government to the State.

QTC 2024-25 Borrowing Program  
Update



# Market Announcement

23 January 2025

Following the Queensland Mid-Year Fiscal and Economic Review (MYFER) released today, QTC announces an increase of AUD2.0 billion to its term funding requirement for the 2024-25 financial year. To date, QTC has raised AUD16.8 billion.

QTC has also updated FY26-28 indicative term debt borrowing requirements due to material changes in total new money.

## Indicative term debt borrowing program

AUD Billion <sup>1</sup>	FY25 MYFER	FY26 MYFER	FY27 MYFER	FY28 MYFER
Total new money <sup>2</sup>	20.8	31.1	32.7	32.4
Net term debt refinancing <sup>3</sup>	6.1	10.8	11.4	11.8
<b>Total term debt requirement</b>	<b>26.9</b>	<b>41.9</b>	<b>44.1</b>	<b>44.2</b>
Change from 2024-25 State Budget	2.0	9.6	15.4	19.6

**Important note:**

Data current as at 23 January 2025.

1. Numbers are rounded to the nearest AUD100 million.
2. Includes general government, government owned corporations, local government and other entities (universities, grammar schools, retail water entities and water boards).
3. Includes term debt maturities, net issuance undertaken in advance of borrowing requirements and scheduled client principal repayments.

Note: Funding activity may vary depending upon actual client requirements, the State's fiscal position and financial market conditions.

## 2024-25 Funding Strategy

For the remainder of FY25, QTC's funding strategy is likely to include the following, subject to market conditions and client funding requirements:

- AUD benchmark bonds as the principal source of funding, including a new 2038 benchmark bond maturity or longer.
- Other issuances, which may include:
  - Green bond issuance, including a new green bond maturity
  - Floating rate note 4-6 years
  - Non-AUD denominated bonds

QTC will continue to apply a disciplined approach to issuance and focus on engaging with a diverse investor base.

## Next review of borrowing requirements

QTC's next borrowing program update will be announced following the release of the 2025-26 Queensland State Budget in June 2025.

LEGAL NOTICE: QTC's 2024—25 Indicative Borrowing Program and the Queensland 2024-25 Mid-Year Fiscal and Economic Review Papers are hereby incorporated by reference into the disclosure documents for QTC's funding facilities, including the domestic A\$ Bond Information Memorandum dated 18 January 2024. QTC is also in the process of preparing and filing a U.S. Form 18-K/A (exhibiting the Indicative Borrowing Program and Mid-Year Fiscal and Economic Review Papers) with the U.S. Securities and Exchange Commission.

This announcement (including information accessible through any hyperlinks) and the Mid-Year Fiscal and Economic Review Papers (collectively, the "Announcement") (i) does not constitute an offer to sell or the solicitation of an offer to buy any securities, (ii) may not be sent or disseminated in, directly or indirectly, any jurisdiction in which it is unlawful to so send or disseminate, and (iii) may not be sent or given to any person to whom it is unlawful to be so given. In particular, securities may not be offered or sold in the United States or to 'U.S. Persons' (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the 'U.S. Securities Act')) without registration under the U.S. Securities Act or pursuant to an exemption from the registration requirements of the U.S. Securities Act and any other applicable U.S. state securities laws.

This Announcement is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. This Announcement may contain statements about future events and expectations that are forward looking statements. None of the future projections, expectations, estimates or prospects in this Announcement should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of assumptions, fully stated in the Announcement.



**EXHIBIT (c)(vi)**

**Queensland Sustainability Report 2024**



## EXPLANATORY NOTE

This exhibit contains various website links and addresses. The information contained on or linked to or from any of the website links or addresses is not incorporated by reference into this filing and should not be considered part of this filing.

## FORWARD-LOOKING STATEMENTS

This exhibit contains forward-looking statements. Statements that are not historical facts, including statements about the State of Queensland's (the "State" or "Queensland") beliefs and expectations, are forward-looking statements. These statements are based on current plans, budgets, estimates and projections and therefore you should not place undue reliance on them. The words "believe", "may", "will", "should", "estimate", "continue", "anticipate", "intend", "expect", "forecast" and similar words are intended to identify forward-looking statements. Forward-looking statements speak only as of the date they are made, and neither the Queensland Treasury Corporation nor the State undertake any obligation to update publicly any of them in light of new information or future events.

Forward-looking statements are based on current plans, estimates and projections and, therefore, undue reliance should not be placed on them. Although the Queensland Treasury Corporation and the State believe that the beliefs and expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such beliefs and expectations will prove to have been correct. Forward-looking statements involve inherent risks and uncertainties. We caution you that actual results may differ materially from those contained in any forward-looking statements.

A number of important factors could cause actual results to differ materially from those expressed in any forward-looking statement. Factors that could cause the actual outcomes to differ materially from those expressed or implied in forward-looking statements include:

- the international and Australian economies, and in particular the rates of growth (or contraction) of the State's major trading partners;
- the effects, both internationally and in Australia, of any economic downturn, as well as the effect of ongoing economic, banking and sovereign debt risk;
- the effect of natural disasters, epidemics and geopolitical events, such as the Russian invasion of Ukraine and the Israel-Hamas conflict;
- increases or decreases in international and Australian domestic interest rates;
- changes in and increased volatility in currency exchange rates;
- changes in the State's domestic consumption;
- changes in the State's labor force participation and productivity;
- downgrades in the credit ratings of the State or Australia;
- changes in the rate of inflation in the State;
- changes in environmental and other regulation; and
- changes in the distribution of revenue from the Commonwealth of Australia Government to the State.

QUEENSLAND  
**SUSTAINABILITY REPORT**  
2024



**Queensland**  
Government

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**Translating and interpreting assistance**

The Queensland Government is committed to providing accessible services to Queenslanders from all cultural and linguistic backgrounds. If you have difficulty in understanding this publication, you can contact us on telephone (07) 3035 3503 and we will arrange an interpreter to effectively communicate the report to you.

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# Acknowledgement of Country

**First Nations acknowledgement**

Queensland Treasury acknowledges Aboriginal peoples and Torres Strait Islander peoples as the Traditional Owners and custodians of the land. We recognise their connection to land, sea and community, and pay our respects to Elders past, present and emerging.

**"Rich history, thriving future."**  
artwork by David Williams of Gilimbaa.



# Message from the Deputy Premier, Treasurer and Minister for Trade and Investment

The 2024 Queensland Sustainability Report is a demonstration of the Queensland Government's continuing commitment to environmental protection, human rights and responsible governance.

Since the release of the 2023 Queensland Sustainability Report, the Queensland Government has legislated a new emissions target - 75 per cent by 2035 below 2005 levels under the [Clean Economy Jobs Act 2024 \(Qld\)](#). This includes legislating the existing targets to achieve a 30 per cent reduction below 2005 levels by 2030 and net zero emissions by 2050. The legislation of our greenhouse gas emission reduction targets provides clarity to industry, investors, Queenslanders, and the international community.

The Queensland Sustainability Report outlines the Queensland Government's strategic priorities in managing sustainability risks and opportunities as well as key policies being implemented to build a resilient and sustainable future for Queensland. The report showcases Queensland's progress towards this future and provides essential data on key sustainability policy responses, reflecting the government's dedication to transparency and accountability.

I endorse this report and extend my gratitude to Queensland Treasury and all government agencies involved in its preparation.

By providing enhanced reporting we work towards achieving a better understanding of challenges and translate targets into concrete action for all Queenslanders and our global partners.



The Honourable Cameron Dick MP  
Deputy Premier, Treasurer and  
Minister for Trade and Investment

# Welcome to the 2024 Queensland Sustainability Report

The Queensland Government is committed to providing up to date financial and non-financial information related to sustainability management, reinforcing accountability to the community and stakeholders.

By upholding transparent reporting practices, the Queensland Sustainability Report endeavours to support a continuous journey towards a sustainable and resilient future.

This report should be read in conjunction with the Report on State Finances of the Queensland Government (ROSF) for a comprehensive view of the financial operations and performance of the Queensland Government.

## Reporting approach

This report provides information on the Queensland Government's overall approach to managing sustainability risks by addressing key risk factors of Environment, Social and Governance (ESG).

The government's approach to managing sustainability risks is set out using four key areas comprising management, strategy, risk management as well as metrics and target setting. Focusing on these areas shows how sustainability risks are embedded into strategy and risk management practices, and how policies, systems and processes are being developed in response.

This report has been prepared to:

- Outline the Queensland Government's approach to managing sustainability risks and opportunities, including governance structures supporting policy, oversight, and implementation.
- Provide information on the Queensland Government's major commitments and policies, addressing sustainability risks and opportunities.
- Describe how the Queensland Government measures, monitors, and manages sustainability risks and opportunities.

The 2024 Queensland Sustainability Report has been developed with reference to emerging best practice within Australia and internationally. Development of the report has taken into consideration the International Financial Reporting Standards (IFRS) *S1 General Requirements for Disclosure of Sustainability-related Financial Information* and *S2 Climate-related Disclosures*.<sup>1,2</sup>

*Appendix A: Datasets* provides time series sustainability data on the State of Queensland compiled by the Queensland Government Statistician's Office. This data has been prepared to assist the reader to verify the effectiveness of key policy responses.

*Appendix B: Ministers and responsibilities* provides a list of Ministers and their responsibilities.

*Appendix C: Supporting information* provides a consolidated list of the sources of the data provided in this report, supporting transparency and accessibility.

## Feedback

The Queensland Government acknowledges its role in actively managing sustainability risks and opportunities and is committed to ongoing improvements to its sustainability reporting. It welcomes the opportunity to engage with stakeholders on the state's approach to reporting on sustainability risks and opportunities, and to inform future focus areas. For more information, please contact [info@treasury.qld.gov.au](mailto:info@treasury.qld.gov.au)



# QUEENSLAND SNAPSHOT



**5.5m**  
people



IN 2022-23  
**A\$503.4B**  
Gross State Product (GSP)

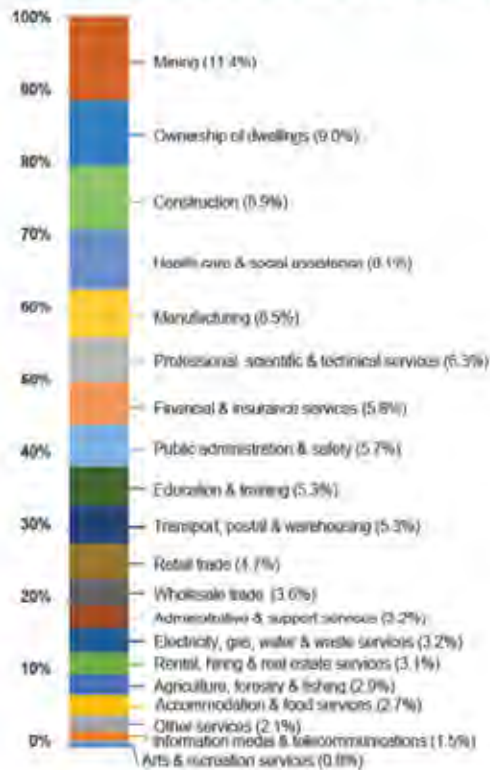


AREA OF  
**1,727,000km<sup>2</sup>**

## Progress towards legislated emissions targets



## Queensland economic output by industry<sup>a</sup>



## Progress towards legislated renewables targets



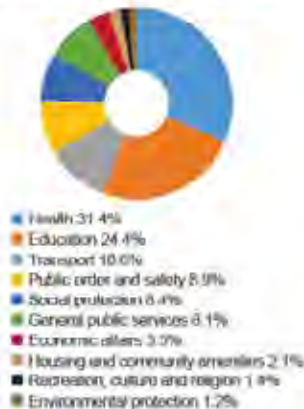
## Government revenues<sup>a</sup>

(General Government Sector) 2022-23



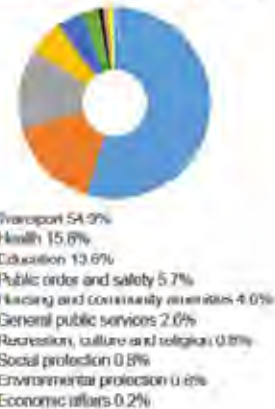
## Government operating expenditure<sup>a</sup>

(General Government Sector) 2022-23



## Government capital expenditure<sup>a</sup>

(General Government Sector) 2022-23



#: Average share of nominal output by industry over the past decade. Not all numbers will sum to 100% due to rounding.

\*: Other revenues includes Royalties and Land Rents which make up 20.5% of total revenues, Page 5-21, 2022-23 Report on State Finances of the Queensland Government – 30 June 2023.<sup>3</sup> Over the previous decade to 2021-22, Royalties and Land Rents represented 7.1% of total revenue.

Sources are available from Endnote:<sup>4</sup>



# Queensland's approach to managing sustainability risks

The State of Queensland represents a vast range of activities, resources, and relationships. As the state responds to a changing world, the interaction between these networks, including upstream and downstream activities, can create sustainability related risks and opportunities.

The Queensland Government is responsible for managing sustainability risks and opportunities likely to impact the economy, community, and state finances. Robust governance practices underpin the government's approach to understanding and managing sustainability risks and opportunities, and becoming a low carbon, resilient and sustainable economy.

## Sustainability - Management

This section describes the governance processes, controls, and procedures for managing sustainability related risks by detailing the governance framework and key responsibilities.

The Queensland Government is founded on the principles of the Westminster system, a representative democracy, supported by institutions and conventions including:

- the Constitution of Queensland
- elections and the peaceful transfer of power
- separation of powers between the legislature, executive and judiciary
- the Queensland Parliament.

*Figure 1* highlights that the Executive Government acts on the advice of the Ministry (Cabinet) which is responsible for the development and coordination of the Government's policies, led by the Premier of Queensland. The State Cabinet is collectively responsible to the Queensland Parliament in its role to represent the people of Queensland. Individual Ministers are responsible to Parliament for the administration of their portfolios and as members of the State Cabinet. Each Minister plays a crucial role in the policy and decision-making process central to government action.

Cabinet holds primary responsibility for overseeing the management of sustainability-related risks and opportunities, including climate, natural and social capital. It is responsible for making decisions and setting priorities for the Queensland Government, which underpin the approach to managing sustainability risks and opportunities as the state transitions to a net-zero emissions economy. Cabinet is accountable for the establishment of key metrics and targets concerning sustainability risks and opportunities as well as the monitoring of progress in achieving these targets.

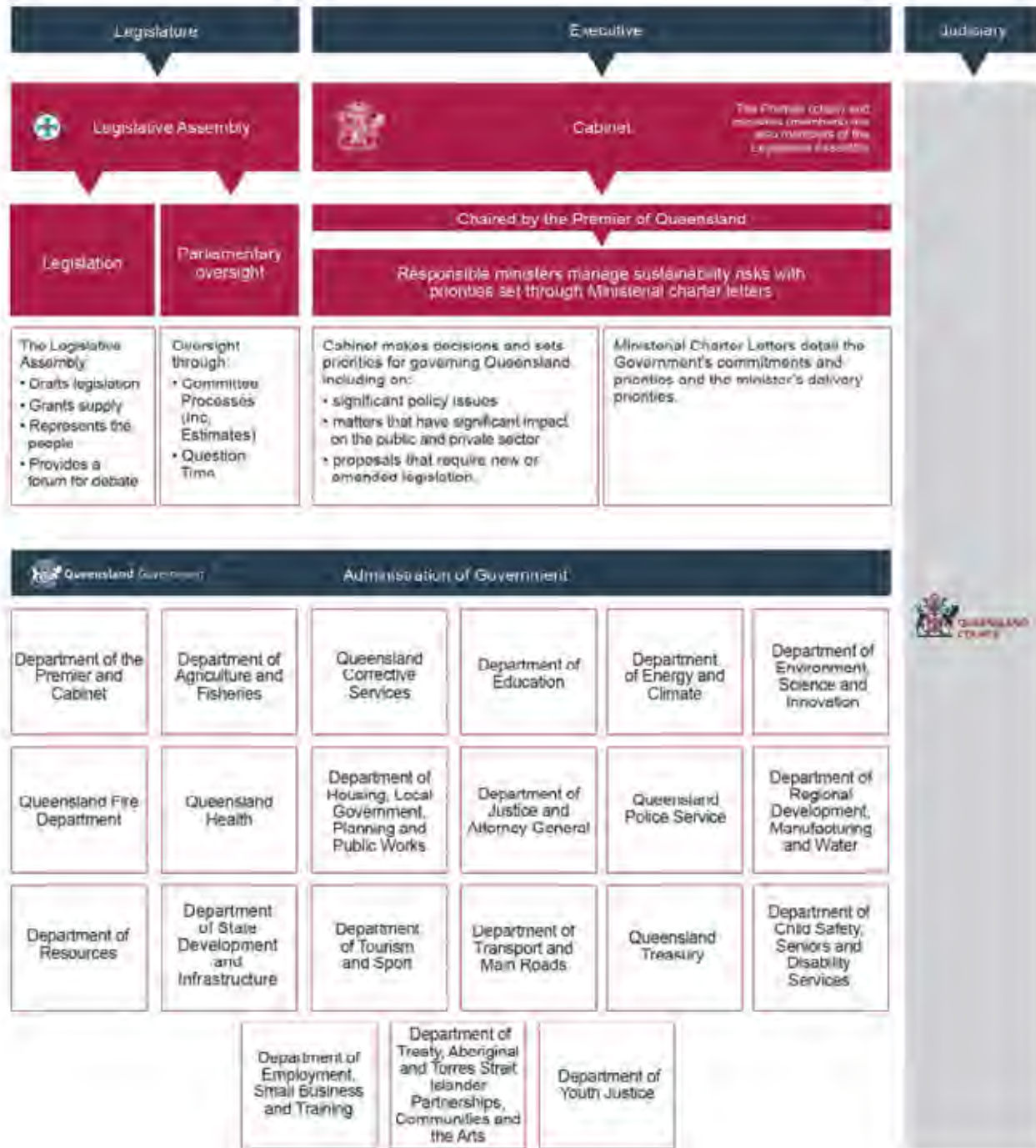
Cabinet meetings are held weekly or as determined by the Premier. To ensure greater regional access and consultation with government, Cabinet meetings are also conducted in various regional centres throughout the state. The Regional Community Forums program, established in 2019, aims to strengthen partnerships with regional Queensland and foster community involvement.<sup>5</sup>

The Premier of Queensland determines the responsibilities of Cabinet Ministers which are outlined in *Administrative Arrangements Orders*<sup>6</sup> and *Ministerial Charter Letters*.<sup>7</sup>

Under the [Public Sector Act 2022 \(Qld\)](#), Ministers may appoint a chief executive of a department as the accountable officer whose responsibility includes ensuring the operations of the department or statutory body within their portfolio are carried out effectively, efficiently and economically. Ministers work with the appointed heads of these agencies to implement government policy and support agencies to meet their goals and purposes. The management of risks is embedded in the [Financial Accountability Act 2009 \(Qld\)](#).

Under the [Constitution of Queensland 2001 \(Qld\)](#), the Queensland Parliament operates on a fixed four year term electoral cycle, which means that ordinary State general elections are held on the last Saturday in October, in the fourth calendar year after the last general election ([Constitution of Queensland 2001 \(Qld\)](#), section 19B).<sup>8</sup> The next State general election is scheduled for Saturday, 26 October 2024. The party or coalition of parties who have the support of the majority of members elected to the Queensland Parliament following the State general election will form government and establish the Executive Government and State Cabinet.

Figure 1: Structure of the Queensland Government<sup>9</sup>



# Sustainability - Strategy

A sustainability strategy identifies significant sustainability risks and opportunities and describes how these are addressed.

The Queensland Government is committed to integrating sustainability considerations into its decision-making processes to support communities now and in the future. There is a focus on taking positive action to enhance health and education, while achieving sustainable economic growth without compromising Queensland's ecosystems and environment. Queensland's sustainability priorities (Figure 2) outline the areas of focus of the Queensland Government with respect to material sustainability risks that may impact the community, economy, and government. The establishment of sustainability priorities embeds these considerations into policy and budget settings along with promoting sustainable economic growth and the development of better communities. The government is taking proactive actions and investments to enhance Queensland's position as a preferred investment location.

Figure 2: Queensland's sustainability priorities <sup>10</sup>



## Queensland's sustainability risks and opportunities

The Queensland Government has identified material sustainability risks and opportunities relating to the priorities which are summarised in Figure 3, alongside actions to address and manage such risks and opportunities.

Figure 3: Sustainability priorities, risks, impacts and actions

Priority	Risks and Opportunities	Potential Impacts	Actions		
<b>Environment</b>					
Climate change	<p><b>Transition risks</b></p> <ul style="list-style-type: none"> <li>Changing market</li> <li>Investor and consumer preference</li> <li>Policy and legal</li> <li>Reputation</li> <li>Technology development</li> <li>Supply chain</li> <li>Labour force</li> <li>Regulatory</li> </ul>	<ul style="list-style-type: none"> <li>Increased infrastructure costs (construction and repair)</li> <li>Written down and stranded assets</li> <li>Increased demand for government services</li> <li>Productivity issues in key sectors</li> <li>Increasing insurance costs / increasing difficulty obtaining insurance</li> <li>Inability to implement higher standards of construction, supporting resilience</li> </ul>	<p>Policy responses to manage transition risks include:</p> <ul style="list-style-type: none"> <li>Queensland's 2035 Green Economy Pathway: 75% by 2035</li> <li>Queensland Energy and Jobs Plan</li> <li>Low Emissions Investment Partnership (LEIP)</li> <li>Zero Emission Vehicle Strategy</li> </ul>		
	<p><b>Physical risks</b></p> <table border="0"> <tr> <td> <p><b>Acute</b></p> <ul style="list-style-type: none"> <li>Hotter, longer and more frequent heatwaves</li> <li>Harder fire weather</li> <li>More frequent sea level extremes</li> <li>More intense rainfall events</li> <li>Power cuts</li> <li>Stronger and more frequent cyclones</li> <li>Cyclones trending south</li> </ul> </td> <td> <p><b>Chronic</b></p> <ul style="list-style-type: none"> <li>Rising sea level</li> <li>Increased temperatures</li> <li>Longer and more frequent drought</li> <li>Warmer and more acidic ocean</li> </ul> </td> </tr> </table>	<p><b>Acute</b></p> <ul style="list-style-type: none"> <li>Hotter, longer and more frequent heatwaves</li> <li>Harder fire weather</li> <li>More frequent sea level extremes</li> <li>More intense rainfall events</li> <li>Power cuts</li> <li>Stronger and more frequent cyclones</li> <li>Cyclones trending south</li> </ul>	<p><b>Chronic</b></p> <ul style="list-style-type: none"> <li>Rising sea level</li> <li>Increased temperatures</li> <li>Longer and more frequent drought</li> <li>Warmer and more acidic ocean</li> </ul>	<ul style="list-style-type: none"> <li>Loss and damage to state-owned assets and infrastructure</li> <li>Cost recovery</li> <li>Increased insurance and interest costs</li> <li>Higher spending on essential public services (e.g. health and emergency services)</li> <li>Increased cost of protecting communities from climate hazards (e.g. protective measures or relocations)</li> <li>Potential legal and liability issues</li> </ul>	<p>Policy responses to embed adaptation and resilience and manage physical risk include:</p> <ul style="list-style-type: none"> <li>Queensland Climate Adaptation Strategy 2017-2030</li> <li>Senior Adaptation Plan</li> <li>Queensland Climate Resilient Councils</li> </ul>
	<p><b>Acute</b></p> <ul style="list-style-type: none"> <li>Hotter, longer and more frequent heatwaves</li> <li>Harder fire weather</li> <li>More frequent sea level extremes</li> <li>More intense rainfall events</li> <li>Power cuts</li> <li>Stronger and more frequent cyclones</li> <li>Cyclones trending south</li> </ul>	<p><b>Chronic</b></p> <ul style="list-style-type: none"> <li>Rising sea level</li> <li>Increased temperatures</li> <li>Longer and more frequent drought</li> <li>Warmer and more acidic ocean</li> </ul>			
<p><b>Opportunities</b></p> <ul style="list-style-type: none"> <li>New Energy</li> <li>Critical minerals</li> </ul>	<ul style="list-style-type: none"> <li>Sustainable, responsible industries that continue to grow and create jobs and prosperity, especially in the regions</li> <li>Accelerate the Queensland new economy minerals sector</li> </ul>				
Natural capital	<p>Conserving nature to protect and conserve the state's biodiversity, threatened species and ecosystem services</p>	<ul style="list-style-type: none"> <li>Loss of natural capital assets</li> <li>Reduced productivity from natural assets due to environmental degradation</li> </ul>	<p>Queensland Government is managing the State's natural capital through:</p> <ul style="list-style-type: none"> <li>Conserving Nature—a Biodiversity Conservation Strategy for Queensland</li> <li>Queensland Protected Areas Strategy 2020-2030</li> <li>Queensland Resources Industry Development Plan</li> </ul>		
<b>Social</b>					
Queensland Government's objectives for the community	<p><b>Great Lifestyle</b></p> <p>Protect and enhance our Queensland lifestyle as we grow</p>		<p>Key measures include:</p> <ul style="list-style-type: none"> <li>Substantial cost-of-living relief for all Queensland households and delivering more homes for Queenslanders</li> </ul>		
	<p><b>Good Jobs</b></p> <p>Good secure jobs in our traditional and emerging industries</p>	<ul style="list-style-type: none"> <li>Increased private sector growth and investment, supporting secure jobs</li> <li>Improved education outcomes, improving productivity</li> </ul>	<ul style="list-style-type: none"> <li>Legislation and policies to support human rights and equal opportunities</li> </ul>		
	<p><b>Better Services</b></p> <p>Deliver even better services right across Queensland</p>	<ul style="list-style-type: none"> <li>Decreased cost of achieving health outcomes, supporting a more resilient health system</li> </ul>	<ul style="list-style-type: none"> <li>Access to appropriate and relevant modes of learning</li> <li>Delivery of core health services and infrastructure</li> </ul>		
	<p><b>Opportunities</b></p> <ul style="list-style-type: none"> <li>Traditional industries and value add</li> <li>Services Sector</li> <li>Strategic supply chain</li> <li>Brisbane 2032 Olympics and Paralympics game</li> </ul>	<ul style="list-style-type: none"> <li>Downward pressure on the cost-of-living, supporting the Queensland lifestyle</li> </ul>	<ul style="list-style-type: none"> <li>Queensland new industry development strategy</li> <li>Queensland Critical Minerals Strategy</li> <li>Queensland Quantum and Advanced Technologies Strategy</li> </ul>		
<b>Governance</b>					
Economic and fiscal performance	<p><b>Economic management</b></p> <p><b>Fiscal management</b></p>	<ul style="list-style-type: none"> <li>Greater ability to respond to future economic and market shocks</li> <li>Increasing employment outcomes, increasing productivity</li> </ul>	<p>Queensland Government is managing the State's economic and fiscal performance through:</p> <ul style="list-style-type: none"> <li>Economic policy</li> <li>Fiscal policy</li> <li>Strengthening Integrity</li> </ul>		



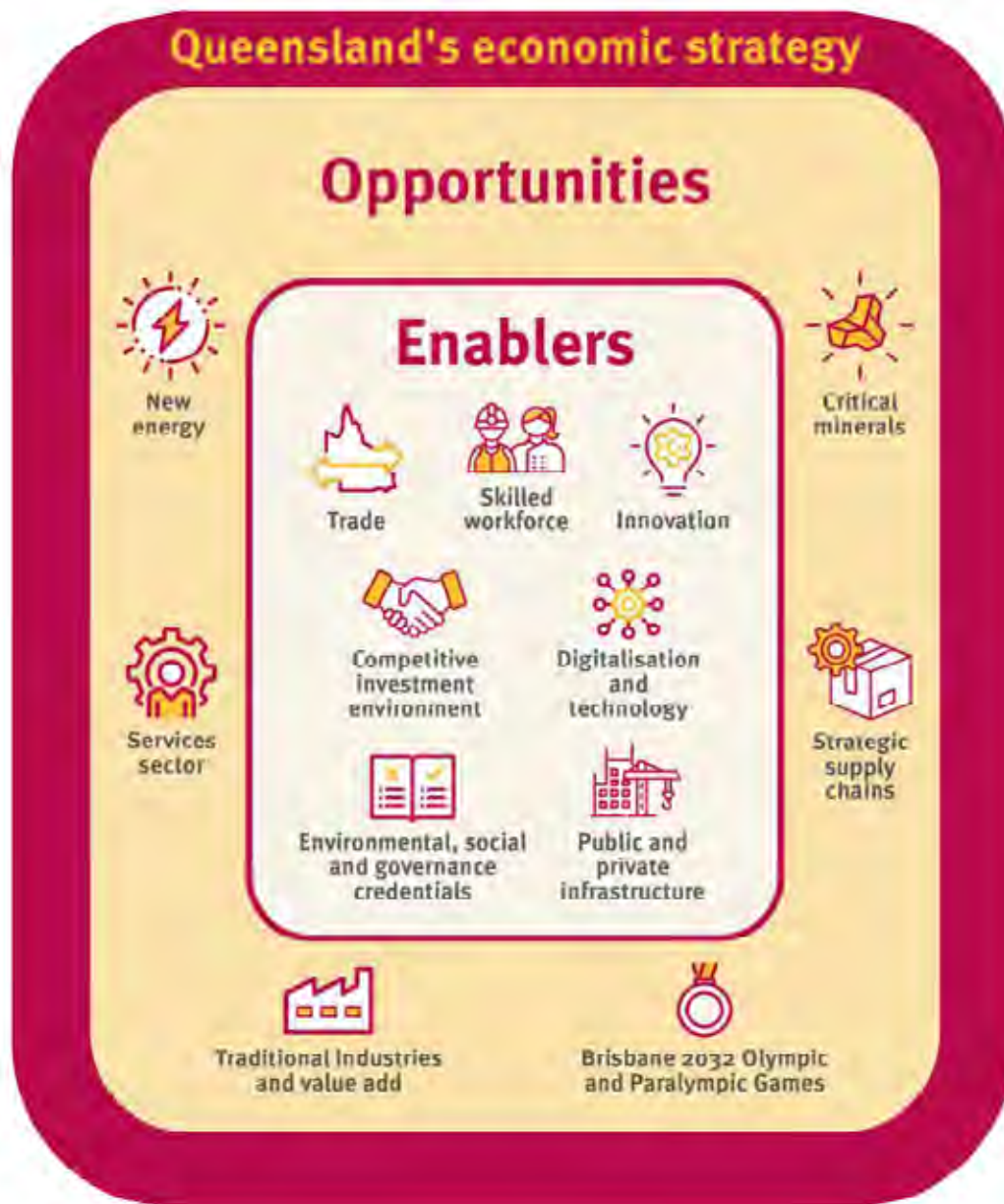
Strong economic outcomes provide government with the fiscal capacity to take positive actions and deliver targeted investment in climate change transition, social services and reforms that strengthen communities and support vulnerable Queenslanders. Responding to the sustainability priorities, the Queensland Government is implementing an economic strategy focused on both traditional and emerging industries, aiming to develop supply chains, sustain growth towards a low emissions future, and leverage Queensland's strengths and opportunities leading up to the Brisbane 2032 Olympic and Paralympic Games (Figure 4).

The [Clean Economy Jobs Act 2024 \(Qld\)](#) legislates Queensland's emissions reduction targets of 30% below 2005 levels by 2030, 75% below 2005 levels by 2035 and net zero emissions by 2050. The legislation gives clarity to industry, Queenslanders, and the international community. The legislation establishes a framework for accountability and action by including an expert panel who will provide advice to government on how Queensland can reduce emissions and transition to a clean economy future.<sup>11</sup>

The Queensland's 2035 Clean Economy Pathway<sup>12</sup> outlines how Queensland will achieve 75% remissions reduction target.

The [Energy \(Renewable Transformation and Jobs\) Act 2024 \(Qld\)](#) outlines the renewable energy targets for Queensland, that by 2030 50% of the electricity generated in Queensland is generated from renewable energy sources, by 2032 70% and by 2035 80% respectively.

Figure 4: Queensland's economic strategy<sup>13</sup>



The Government's actions are further reinforced by a commitment to transparent reporting on progress towards an equitable, net-zero, and sustainable future. Accurate and reliable information regarding sustainability risks and opportunities is crucial as these factors directly impact the achievement of the government's objectives.

## Sustainability - Risk management

Sustainability risk management describes the processes used to identify, assess, prioritise and monitor sustainability risks and opportunities.

Sustainability risk management and reporting is a strategic imperative for the state, with a core focus on increased transparency. This is underpinned by the state's fiscal strategy and financial risk management framework. Within this framework, sustainability risks are recognised, captured and managed as strategic risks within government operations. This approach facilitates the identification, assessment, and mitigation of sustainability risks, safeguarding the state's interests and supporting the sustainable development of the State of Queensland. *Figure 5* sets out the key elements of the government's risk management controls.

**Figure 5: Risk management controls**

Measure	Description
<a href="#">Financial Accountability Act 2009 (Qld)</a> <sup>14</sup>	<ul style="list-style-type: none"> <li>Establishes the government's risk management framework, promoting effective risk management.</li> <li>Requires each agency to establish and maintain internal controls and an audit function to provide reasonable assurance that the agency is operating efficiently, effectively and economically and that risk management controls are in place.</li> </ul>
A Guide to Risk Management <sup>15</sup>	<ul style="list-style-type: none"> <li>Supports the requirements of the <a href="#">Financial Accountability Act 2009 (Qld)</a>, providing the minimum principles and procedures to encourage best practice. The guide is consistent with the principles set out in <i>AS/NZS ISO 31000:2018 Risk management - Principles and Guidelines</i>.</li> </ul>
Departmental Directors-General and agency accountable officers <sup>16</sup>	<ul style="list-style-type: none"> <li>Hold responsibility for effective risk management, including maintaining an agency governance and risk management framework.</li> <li>This responsibility includes the management of sustainability risks (including climate risk) particularly in relation to the effectiveness and efficiency of operations and safeguarding of assets.</li> </ul>

## Sustainability - Metrics and targets

Information on metric and target setting is provided to describe performance management arrangements and how performance in relation to sustainability-related risks and opportunities is measured.

The government uses a wide range of metrics and targets to assess, manage and monitor its performance. The achievement of agency objectives and risk management outcomes is supported by the *Queensland Government Performance Management Framework Policy*.<sup>17</sup> The framework focuses on three key elements of public sector performance:

- Planning — at the whole-of-government, agency, and individual levels to determine what outcomes are to be achieved for customers, stakeholders and the community.
- Measuring and monitoring performance — achieved across the whole-of-government direction, agency business direction, agency service delivery and at the individual level.
- Public reporting — of the performance of the Queensland Government, in a fair and balanced way to facilitate accountability and transparency.

The Queensland Government publishes Service Delivery Statements which provide budgeted financial and non-financial performance information and targets in relation to each Minister's portfolio. These documents are a key accountability mechanism, subject to public scrutiny, and form the basis of parliamentary accountability.

Agency performance is monitored externally through the annual Parliamentary Estimates process held each year after the Queensland Budget. The *Performance Management Framework Policy*<sup>18</sup> works in conjunction with the [Financial Accountability Act 2009 \(Qld\)](#) (section 63) which requires government agencies to prepare annual reports to provide public disclosure.

In addition, *Appendix A: Datasets* provides additional financial and non-financial data to assist readers to verify the effectiveness of key policy responses.

# Environment

Queensland's environment provides a wealth of valuable resources, including metal and mineral deposits, renewable energy sources, fertile agricultural land, clean and secure water sources, and rich biodiverse crucial ecosystems such as the Great Barrier Reef World Heritage Area.

The Queensland Government is committed to responsibly managing the environment and minimising human-induced impacts, particularly those related to climate change and biodiversity. Efforts to mitigate climate change are part of a larger global economic transformation<sup>19</sup>, offering both opportunities and challenges for Queensland's economy. To tackle these changes, the government's policy response centres on leveraging its competitive advantages while prioritising long-term sustainability and resilience of communities and industries.

The Queensland Government has embedded environmental considerations into policy and budget settings through the environmental sustainability priorities (Figure 6).

**Figure 6: Queensland's environmental sustainability priorities**



## Environment - Management

The Queensland Government takes a whole-of-government approach to environmental management. The Ministers depicted in Figure 7 are tasked with overseeing specific aspects of the Government's management. For full list of Ministers and their responsibilities please see *Appendix B: Ministers and responsibilities* or the Minister's charter letter.

**Figure 7: Queensland's environmental management<sup>20</sup>**

Ministers	
Premier	Deputy Premier, Treasurer and Minister for Trade and Investment
Minister for the Environment and the Great Barrier Reef and Minister for Science and Innovation	Minister for State Development and Infrastructure, Minister for Industrial Relations and Minister for Racing
Minister for Energy and Clean Economy Jobs	Minister for Agricultural Industry Development and Fisheries and Minister for Rural Communities
Minister for Regional Development and Manufacturing and Minister for Water	Minister for Resources and Critical Minerals
Minister for Transport and Main Roads and Minister for Digital Services	

For this report, environmental management is separated into:

- Climate change — transition to a low carbon economy and responding to long-term shifts in temperatures and weather patterns.
- Natural capital — the stock of the Earth's renewable and non-renewable resources, including trees, soils, air, water, minerals and all living things that provide ecosystem services.

## Climate change

Queensland often experiences climate extremes such as floods, droughts, heatwaves and bushfires. Climate change is likely to exacerbate the frequency and severity of these events. Risks and expected adverse impacts from climate change will escalate as global warming increases.<sup>21</sup>

## Climate change - Management

The Queensland Government's climate management is undertaken by the Ministers outlined in *Figure 7*. The government's new framework for emissions reduction action is set out in the [Clean Economy Jobs Act 2024 \(Qld\)](#) and marked a critical development since 2023, with its sister renewable energy legislation, the [Energy \(Renewable Transformation and Jobs\) Act 2024 \(Qld\)](#).

The [Clean Economy Jobs Act 2024 \(Qld\)](#)<sup>22</sup>, passed in April 2024, sets out a framework for Queensland to meet its legally binding emissions reduction targets of 30% by 2030 and 75% by 2035, both using the 2005 levels as baseline, and achieving net zero emissions by 2050.

This legislation requires the establishment of a program for developing sectoral emissions reduction plans by the end of 2024, and delivery of the first plans by the end of 2025. The legislation also requires annual progress statements to be tabled in Queensland parliament outlining how the state is tracking towards its targets.<sup>23</sup>

The latest emissions data from the Australian Government released in April 2024, shows Queensland's emissions in 2022 were 35 per cent lower than the 2005 level<sup>24</sup>. This demonstrates momentum towards achieving net zero emissions, including towards the 75 per cent by 2035 target.

The [Clean Economy Jobs Act 2024 \(Qld\)](#) has five key components:

- Legislates Queensland emissions reduction targets for 2030, 2035 and 2050—30% below 2005 levels by 2030, 75% by 2035, and achieving net zero emissions by 2050
- Requires interim targets for 2040 and 2045 to be set 10 years in advance
- Requires annual progress reporting to Queensland Parliament
- Requires the development of state-based sector plans that supports the state emissions reduction targets, with the first plans due to be completed by the end of 2025
- Establishes an expert panel to provide advice to Government

There is a broad scope, scale and volume of initiatives being undertaken to address climate change. The Queensland Government has established a Clean Economy Expert Panel to advise on emissions reduction progress, and cost-effective ways to reduce emissions in Queensland. The panel will advise on matters including:<sup>25</sup>

- Progress towards achieving emissions reduction targets
- The impact of achieving emissions reduction targets for local communities, including employment opportunities in emerging industries
- An analysis of data from the emissions inventories relating to greenhouse gas emissions in Queensland
- The impact of new technologies and market trends on achieving targets
- The most efficient and cost-effective ways to reduce greenhouse gas emissions by sector
- Measures being taken by the Australian Government and other jurisdictions.

The Queensland Government is developing emissions reduction plans for the six sectors of: energy, resources, transport, agriculture and land, industry, and built environment; and the Ministers responsible for, and supporting, those plans. These sectors align with the sectoral plans currently under development by the Australian Government and cover all major activities of the Queensland economy which produce or remove greenhouse gas emissions from the atmosphere. This will ensure all industries are engaged in the pathway at each critical step towards net zero.

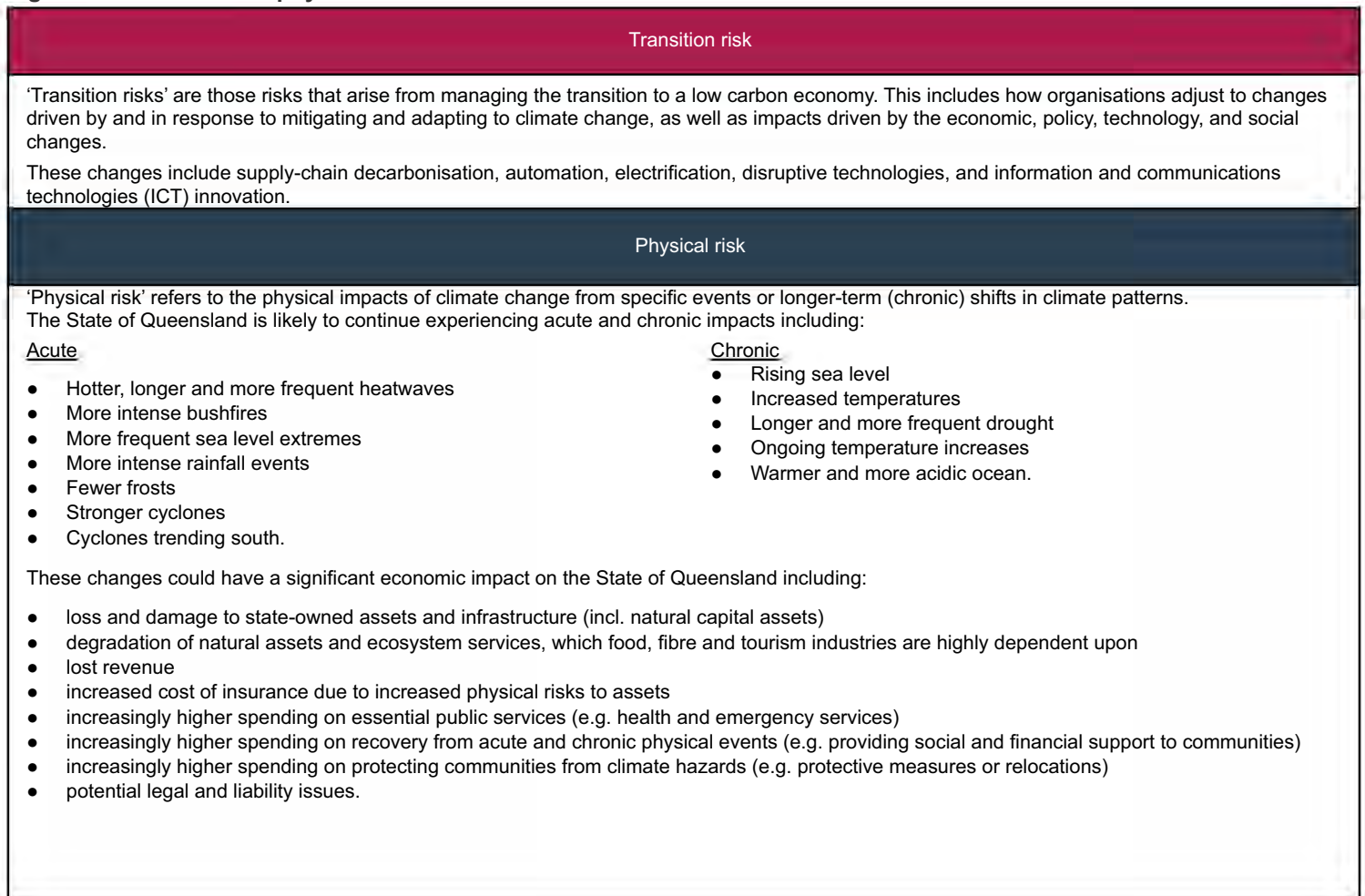
To provide transparency and certainty to stakeholders, descriptions of the emissions coverage for each sector will be set out in the program, alongside the period for which the plan is to have effect.



# Climate change - Strategy

Queensland's climate strategy is focused on managing transition and physical risks arising from climate change, through providing information and tools that facilitate effective decision-making and actions. A summary of these risks and potential impacts are outlined in *Figure 8*.

**Figure 8: Transition and physical risks**



To manage the above risks, the Queensland Government is focused on:

- creating a future economy that is environmentally sustainable and supports the transition to a low carbon future.
- climate adaptation activities aimed at reducing the impact of climate change on people, industries, and nature, while embedding greater resilience in our environment and infrastructure
- investing in climate-related opportunities.

An outline of climate change policies being implemented by the Queensland Government is provided in the *Climate Change—Policy response* section, with key policies discussed below.

## Acknowledgment of exposure to emissions intensive industries

The Queensland Government acknowledges the role of emissions intensive industries, particularly coal exports, in Queensland's economy. Despite this, Queensland is successfully reducing emissions while still growing the economy. These industries contribute significantly to the prosperity of the state, providing employment opportunities, economic benefits, and essential resources that support communities.

The State of Queensland coal resources include:

- Metallurgical coal – A large proportion of Queensland Government's royalties<sup>26,27</sup> comes from coal mining and the majority of royalties are attributable to the hard-coking coal (HCC) used in global steel production (*Appendix A Datasets: Metric 19*) [Metallurgical, thermal and PCI coal, saleable production]. The State of Queensland is a large seaborne exporter of metallurgical coal. It is expected that international demand will continue to support the State of Queensland's metallurgical coal exports over coming decades.<sup>28</sup>

- Thermal coal – Used for electricity generation (*Appendix A Datasets: Metric 19*) [Metallurgical, thermal and PCI coal, saleable production] both domestically and overseas. Use of thermal coal in Queensland’s electricity generation is expected to decline as further progress is made towards the Queensland Government’s renewable energy targets. The global trend towards zero-net emissions is well established and the shift away from thermal coal in electricity generation is expected to progress in the coming decades. The Queensland Government’s thermal generation ownership structure means it is positioned to manage an orderly energy transition.<sup>29</sup>

## Safeguard Mechanism facilities in Queensland

The Safeguard Mechanism is the Australian Government's lead policy for reducing emissions from Australia's largest industrial facilities. It is administered by the Federal Department of Climate Change, Energy, the Environment and Water and sets legislated limits—known as baselines—on the greenhouse gas emissions of large industrial facilities. These baselines will decline, predictably and gradually, on a trajectory consistent with achieving Australia's federal emission reduction targets. If a Safeguard facility exceeds their baseline they must manage any excess emissions.<sup>30,31</sup>

The Safeguard Mechanism is the major Australian Government policy addressing emissions from industrial facilities with emissions over 100,000 tonnes of carbon dioxide equivalent per year.<sup>32</sup> The Safeguard Mechanism requirements are driving operators to investigate technology to reduce the volume of future fugitive emissions that would be vented during active mining.

### Abatement strategies to manage and optimise fugitive emissions include:

- capture and transport of gas to local markets
- on-site gas-fired generation to offset the mine's electricity use or export into the grid
- alternative fuel for mining fleets
- ventilation air methane destruction technologies.

For more information, please see the Australian Government Clean Energy Regulator website: [www.cleanenergyregulator.gov.au](http://www.cleanenergyregulator.gov.au).

The State of Queensland has 65 private facilities captured by the Safeguard Mechanism, across a range of industries.<sup>33</sup>

**Figure 9: 2022-23 Breakdown of Queensland's Safeguard Mechanism footprint<sup>34</sup>**



Note: Safeguard facility reported emissions 2022-23. This list excludes National Energy Market (NEM) connected generators and some operations managed at a national level. Not all numbers will sum to 100% due to rounding.

## Queensland initiatives

The Queensland Energy and Jobs Plan (QEJP)<sup>35</sup>, launched in September 2022 and updated in November 2023, commits to transforming the State's energy system to deliver clean, reliable and affordable power; achieving 80% renewable energy by 2035. The Queensland 2024-25 Budget provides for capital investment over four years to 2027-28 to support the QEJP, including support for renewable energy and storage projects, transmission infrastructure like CopperString 2032, SuperGrid and renewable energy zone (REZ) transmission works, distribution network storage and development of Transmission and Training Hubs.<sup>36</sup>

The Low Emissions Investment Partnerships (LEIP) Program<sup>37</sup> is delivering a \$520 million support program to bring forward projects that will drive down emissions from Queensland's metallurgical coal mines. Queensland's high quality metallurgical coal has a critical role in producing the steel needed for renewable technologies, and it remains in demand.

The LEIP program aims to:

- Fast-track emissions reductions with a preference for abatement that exceeds Safeguard Mechanism requirements and is delivered before 2030.
- Increase resource optimisation and maximise the beneficial use of gas resources.
- Maximise economic opportunities and workforce development in regional Queensland.
- Develop low emissions knowledge within the sector and diffuse low emissions technology in Queensland.

Mitigation of fugitive emissions is a high priority for Queensland. The LEIP is supporting mines to reduce their fugitive emissions and EOLs are currently open, with an initial focus on Safeguard Mechanism facilities in the metallurgical coal sector. The first project to be funded through the LEIP is an emissions reduction project from Stanmore Resources aiming to capture coal seam methane the South Walker Creek metallurgical coal mine and transform it into electricity.<sup>38</sup>

The Queensland Resources Industry Development Plan (QRIDP), launched in June 2022<sup>39</sup>, outlines how government and industry can work together to address and respond to key global emerging trends.

## Managing a 'just' transition<sup>40</sup>

The Queensland Government is enabling a just transition through policies and legislation supporting social and economic opportunities with respect for labour principles and rights.

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### Exemplar Policy & Legislation

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#### Managing impacts on the community

The [Energy \(Renewable Transformation and Jobs\) Act 2024 \(Qld\)](#) gives certainty and confidence about the state's pathway for the energy transformation. Actions include:

- Legislating Queensland's three renewable energy targets
- Enshrining a commitment to public ownership of energy assets in law
- Establishing the Job Security Guarantee Fund in law, to support affected energy workers.

The Act establishes governance and advisory functions to support a smooth, coordinated energy transformation that supports workers and communities. This includes the:

- Queensland Energy System Advisory Board (established on 1 July 2024)<sup>41</sup>
- Energy Industry Council (Interim Energy Industry Council meetings: inaugural meeting in February 2023 and subsequently eight meetings with the last one on 25 June 2024)<sup>42</sup>
- Queensland Renewable Energy Jobs Advocate.

The Act enshrines social licence objectives into legislation. These objectives cover conduct in the development, building or operation of electricity generation plants in relation to -

- Community and stakeholder engagement
- Mitigating or addressing impacts on impacted communities
- The delivery of the new plants to the affected community.

The Act requires that the process to identify eligible entities and projects that may connect to and access the renewable energy zone transmission network, must have regard to certain 'eligibility principles'. The principles are social licence, developer capability and project feasibility.

Furthermore, the Act includes establishing a mandatory renewables code of conduct ensuring

- local communities benefit from renewable energy jobs; and
- developers set new standards for social licence and regional community priorities.<sup>43</sup>

The proposed code will be co-designed with stakeholders, ensuring renewable energy developers engage with landholders and communities.

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#### Supporting employment transition

*The Queensland Energy Workers Charter*<sup>44</sup> (Charter) is an agreement between government, publicly owned energy businesses and energy unions supporting affected workers through the energy transformation. It establishes core principles and actions to support impacted workers. These principles include:

- Respect and recognition
- Partnership
- Genuine ongoing engagement
- Options and choice
- Safe, reliable and affordable
- Create opportunities and strong communities

The Charter is supported by Job Security Guarantee and Fund, legislated under the [Energy \(Renewable Transformation and Jobs\) Act 2024 \(Qld\)](#), enabling workers in Queensland's publicly owned coal-fired power stations to have a secure future and clear employment pathways.<sup>45,46,47</sup>

Through the \$150 million Job Security Guarantee Fund, affected energy workers at existing publicly-owned coal fired power stations and associated coal mines will be supported to achieve their chosen employment pathway.<sup>48</sup>

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#### Enabling clean energy employment opportunities

*The Queensland Clean Energy Workforce Roadmap*<sup>49,50</sup> establishes the pathway to create a skilled, job-ready workforce to deliver Queensland's clean energy transformation.

Initiatives include:<sup>51</sup>

- A Mobile Regional Energy Jobs Hubs pilot across Queensland, which connects communities to job opportunities, local workers with industry and training providers and support small businesses to access clean energy opportunities.<sup>52</sup>
- The Future Energy Jobs Guide, which outlines job opportunities and career pathways available to existing workers and school students. Expanding the Gateway to Industry Schools Program to include renewable energy and online resources supporting the delivery of clean energy content and student learning.<sup>53</sup>
- A skills academy as part of Stanwell's Future Energy Innovation and Training Hub in Rockhampton.<sup>54</sup>

# Climate change - Policy response

Below is a summary of Queensland Government policies that support the management of climate change risks and opportunities.

Policy response	Strategies and goals	Targets and outcomes	Responsible minister
Implement measures to manage transition risk			
Queensland's 2035 Clean Economy Pathway: 75% by 2035	The <a href="#">Clean Economy Jobs Act 2024 (Qld)</a> legislates an emissions reduction target of 75% below 2005 levels by 2035 and Queensland's commitment to net zero emissions by 2050.	<p>Targets:</p> <ul style="list-style-type: none"> <li>Legislated emissions reduction targets are:</li> <li>30% emissions reduction below 2005 levels by 2030.</li> <li>75% emissions reduction below 2005 levels by 2035.</li> <li>Zero net emissions by 2050.</li> </ul>	Minister for Energy and Clean Economy Jobs
	The Queensland 2035 Clean Economy Pathway provides the policy framework for the government to take action to achieve the legislated targets. <sup>55,56</sup>	<p>Outcomes:</p> <ul style="list-style-type: none"> <li>As at 2022, Queensland was 35% below 2005 levels, having exceeded the first interim emission reduction target of 30% by 2030.<sup>57</sup></li> <li>124.097 million tonnes net CO<sub>2</sub>-e emissions (2021-22).<sup>58</sup></li> <li>23.32 tonnes net CO<sub>2</sub>-e per capita. (<a href="#">Appendix A Datasets: Metric 1</a>)</li> </ul>	
		See <a href="#">Appendix A: Datasets</a> for metrics.	

The QEJP outlines the state's orderly pathway to transform the State's electricity system to deliver a clean, reliable and affordable power. Released alongside the QEJP, the Queensland SuperGrid Infrastructure Blueprint (the Blueprint) outlines optimal infrastructure pathway to transform Queensland's electricity system.<sup>59,60</sup>

The QEJP has three focus areas:

1. Clean energy economy: Build a clean and competitive energy system for the Queensland economy and industries as a platform for accelerated growth.
2. Empower households and businesses: Deliver affordable energy for households and businesses to support more rooftop solar and batteries.
3. Secure jobs and communities: Drive better outcomes for workers and communities as partners in the energy transformation.

Specific QEJP initiatives include:

- The Queensland Renewable Energy and Hydrogen Jobs Fund will deliver publicly owned renewables, storage and network investments.<sup>61</sup>
- The Job Security Guarantee Fund and Energy Workers' Charter, supports affected workers in publicly owned coal-fired power stations and associated coal mines by ensuring they have a secure future, choices and clear employment pathways and opportunities.<sup>62</sup>
- Establishing two new apprentice training hubs for critical skills that will be needed in the energy transformation in Gladstone and Townsville.
- A \$200 million Regional Economic Futures Fund (REFF) to support economic and community development initiatives.<sup>63,64</sup>

Queensland's renewable energy targets and emissions reduction targets work together to drive activities to support more green industries, develop new and innovative technologies and create a new generation of jobs and attract global and local investment.

Targets:

- 50% renewable energy by 2030.
- 70% renewable energy by 2032.
- 80% renewable energy by 2035.<sup>65</sup>

As part of QEJP implementation, by 2035, Queensland's electricity system is likely to include:

- 25 GW of new and existing large-scale wind and solar.<sup>66</sup>
- Two new pumped hydro projects designed to deliver up to 7 GW of long duration storage, focused on:<sup>67</sup>
  - Borumba Pumped Hydro Energy Storage, a 2,000 megawatt (MW) pumped hydro energy storage facility expected to deliver long duration energy storage needed for a reliable, renewable energy system.
  - Pioneer-Burdakin Pumped Hydro Energy Storage, commencement of detailed design and cost analysis for a potential 5-gigawatt pumped hydro energy storage (PHES) facility in the western Pioneer Valley.<sup>68</sup>
- Approximately 3 GW of low to zero emissions gas generation for periods of peak demand and backup security.<sup>69</sup>
- Grid capacity supporting over 11 GW of rooftop solar and approximately 6 GW of batteries in homes and businesses.<sup>70</sup>
- Approximately 2,000km of new high voltage transmission infrastructure.<sup>71</sup>
- Helping the manufacturing sector to increase their competitiveness in a low carbon future by implementing energy efficiency measures that reduce energy costs and operational emissions through the Manufacturing Energy Efficiency Grant Program (MEEG).<sup>72</sup>

Minister for Energy and Clean Economy Jobs

For further information please visit [www.energyandclimate.qld.gov.au](http://www.energyandclimate.qld.gov.au) and search for Queensland Energy and Jobs Plan.

- Outcomes:
- 26% renewable energy as percentage of total energy consumed in Queensland in 2022-23<sup>73</sup> (2021-22: 21.4% Appendix A: Datasets Metric 6).
  - 27% of electricity generated in Queensland is produced from renewable energy sources (current as at 30 June 2024)<sup>74</sup>
  - The 2024-25 Budget includes a capital investment of around \$26 billion over four years to deliver on the Queensland Energy and Jobs Plan.<sup>75</sup>
  - In 2023, Powerlink opened two interim SuperGrid training centre and transmission hubs in Gladstone and Townsville.<sup>76</sup>
  - In 2024, the Queensland Government released *Tradies for the Transition* (Queensland Renewable Energy Workforce Attraction and Retention Strategy). Which outlines the strategy to attract a workforce for the new jobs required for the QEJP, while protecting existing jobs.<sup>77</sup>
  - The Manufacturing Energy Efficiency Grant Round 1 closed on 30 June 2024 and assessment of applications received by this date has begun.<sup>78</sup>
  - In 2024, significant progress has been made towards Stanwell's Wambo<sup>79</sup> and Tarong West<sup>80</sup> wind farms and CS Energy's Lotus Creek<sup>81</sup> Wind Farm. These three wind farms are expected to deliver 226 wind turbines that will provide over 1.2GW of renewable energy.

See Appendix A: Datasets for metrics.

#### CopperString 2032

CopperString 2032 project is 840 kilometres of new electricity transmission line from Townsville to Mount Isa<sup>82</sup> that will connect Queensland's North West Minerals Province (NWMPP) to the North and Far North and the National Electricity Market.<sup>83,84</sup>

The project includes:

- 500 kilovolt (kV) transmission line from just south of Townsville to Hughenden
- 330kV transmission line from Hughenden to Cloncurry
- 220kV transmission line from Cloncurry to Mount Isa
- up to six new substations.

Targets:

- Construction is expected to be completed by 2029.
- Work on the high-voltage transmission line is due to commence mid-2025 from Hughenden, travelling west towards Mount Isa. Once complete, work will then commence on the Eastern portion of the line from Hughenden back to Townsville.<sup>85</sup>
- Construction of the eastern link is expected to begin in late 2026 with the 500kV transmission line to connect Hughenden to the Burdekin region south of Townsville.<sup>86</sup>

Minister for Energy and Clean Economy Jobs

Minister for State Development and Infrastructure, Minister for Industrial Relations and Minister for Racing

Outcomes:

- Powerlink broke ground at Hughenden to commence construction for the CopperString construction workforce accommodation facility in July 2024.<sup>87</sup>

Queensland's Zero Emission Vehicle Strategy<sup>1</sup>

Queensland's Zero Emission Vehicle Strategy 2022–2032 (ZEV Strategy) and Queensland's Zero Emission Vehicle Action Plan 2022–2024 (Action Plan) were released in 2022, outlining key initiatives and actions that will shift Queensland to Zero Emission Vehicles (ZEVs) and lower transport emissions.<sup>88, 89</sup>

The strategy details:

- removing barriers to enable all Queenslanders, communities and industries, to access and benefit from ZEVs over the next 10 years.
- supporting the uptake and development of ZEV technologies in Queensland and build industry and supply capability.
- how to strategically integrate ZEV technology into the energy system and the built environment in a way that benefits all Queenslanders.

ZEV Strategy

- Target: 50% of new passenger vehicle sales to be zero emission by 2030, moving to 100% by 2036.<sup>91</sup>
- Target: Every new TransLink funded bus to be zero emissions from 2025 in South East Queensland and from 2025-2030 across regional Queensland.<sup>92</sup>

Queensland Electric Super Highway (QESH)

- Target: Once fully delivered, the QESH network will consist of more than 53 fast charging locations.<sup>93</sup>
- Outcome: 31 fast charging stations have been delivered as part of the QESH and the remaining 23 are under construction.<sup>94</sup>

Minister for Transport and Main Roads and Minister for Digital Services  
Minister for Energy and Clean Economy Jobs

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<sup>1</sup> Zero Emission Vehicles refers to zero exhaust emissions while driving.



In addition, the Qlfleet Electric Vehicle Transition Strategy 2023–2026 sets out the strategy for transitioning Queensland Government's fleet to EV.<sup>90</sup>

For further information please visit [www.qld.gov.au](http://www.qld.gov.au) and search for Queensland's Zero Emission Vehicle Strategy.

Queensland Electric Vehicle Charging Infrastructure Co-fund Scheme

- Target: Public-private co-funding and construction of 46 new public fast charging sites across the state, in addition to the QESH.<sup>95</sup>
- Outcome: 5 co-fund recipients confirmed, and the first public co-fund EV charging site has been delivered with remaining sites to be delivered progressively by end of 2024.<sup>96</sup>

Queensland Zero Emission Vehicle Rebate Scheme

- Target: The scheme provided eligible Queenslanders rebates of up to \$6,000 and businesses up to \$3,000 for eligible new Zero Emission Vehicles purchased from 21 April 2023.<sup>97</sup>
- Outcomes: In just over two years, the scheme<sup>98</sup>
  - Supported over 10,000 Queenslanders transition to EVs with 46,000 EV cars now registered in Queensland as of 31 July 2024, four times more than the 9,100 at the start of the scheme.<sup>99</sup>
  - Accelerated the transition of the Queensland fleet towards EVs, with EV passenger cars comprising 1% of the total car fleet in Queensland, compared to 0.2% at the start of the scheme.

Qlfleet Electric Vehicle Transition Strategy

- Target: 100% of eligible Qlfleet passenger vehicles to be zero emission by 2026.<sup>100</sup>
- Outcomes: As at 30 June 2023, Qlfleet had transitioned 30.7% of eligible vehicles to zero emission vehicles.<sup>101</sup>

Environmental initiatives for households and businesses assisting in managing the demand for electricity

The Queensland Government has introduced several initiatives to support households and business transition to a low-carbon economy. These include:

*Queensland Building Plan (QBP)*, guides change to policy and legislation that create a safer, fairer and more sustainable building industry. Specifically, Action 6.6 help Queensland deliver a zero-net emissions target by 2050 by driving the national agenda to improve sustainability performance by updating the National Construction Code (NCC).<sup>102</sup>

For further information please visit [www.qld.gov.au](http://www.qld.gov.au) and search for Building laws and standards.

Queensland Business Energy Saving and Transformation (QBEST) Program provides rebates of up to \$12,500 to eligible small and medium-sized Queensland businesses to install energy-efficient appliances and equipment.<sup>103</sup>

For further information please visit [www.qld.gov.au](http://www.qld.gov.au) and search for Building laws and standards.

Digital Electricity metering: all new and replacement electricity meters installed in homes are digital meters and are now the standard electricity metering system. They provide more accurate and more up-to-date information on usage patterns to consumers.<sup>104</sup>

Queensland Building Plan

- Target: Increased residential energy efficiency standards for new houses and units under the NCC 2022 to require a:<sup>109</sup>
  - 7-stars (out of 10) for the building shell (up from 6-stars)
  - 'Whole-of-home' energy budget for a dwelling's major fixtures and any on-site renewable energy e.g. solar photovoltaic (PV) system
- Outcome: In May 2024, the Queensland Government updated the NCC (through amendment of the existing Queensland Development Code 4, '1-Sustainable Buildings'<sup>110</sup>) to improve residential energy efficiency standards in new homes.<sup>111</sup> (This forms part of the Modern Homes standards, along with liveable housing design).
- Outcome: Liveable housing design standards were introduced with NCC 2022 to improve access and function of new houses and units.<sup>112</sup>

Queensland Business Energy Saving and Transformation (QBEST) Program

- Outcome: First-round applications are now open for QBEST Rebates with 90% of budget allocated.<sup>113, 114</sup>

*Digital Electricity metering:*

- Target: A target of 100 per cent penetration of smart meters by 2030.<sup>115</sup>
- Outcome: Approximately 39% of Ergon Retail customer premises now have digital metering.<sup>116</sup>

Minister for Energy and Clean Economy Jobs

Minister for Agricultural Industry Development and Fisheries and Minister for Rural Communities

Minister for the Environment and the Great Barrier Reef and Minister for Science and Innovation

*ecoBiz*: provides free personal coaching, site surveys, training and tools to small and medium sized businesses to help them improve resource efficiency, environmental sustainability and reduce operating costs.<sup>105</sup>

Climate Smart Energy Savers: provided rebates of between \$300 and \$1,000 for the replacement of old appliances with 4 star-rated (or higher) appliances and hot water systems. Eligible appliances had to be purchased and installed while the program was open to be eligible for a rebate.<sup>106</sup> The program closed to households on 4 January 2024.<sup>107</sup>

Low Carbon Accelerator Program: Queensland Government works with entrepreneurs to accelerate the transition to a low carbon economy.

The Community Sustainability Action grants provide funding to eligible community groups and individuals for innovative projects which seek to address climate change, conserve Queensland's natural and built environment and protect unique wildlife.<sup>108</sup>

*ecoBiz*:

- Target: In partnership with the Business Chamber Queensland, *ecoBiz* is a free sustainability program that aims to help businesses audit their resource use, manage carbon emissions and save on costs while reducing consumption of waste, water and energy.<sup>117</sup>
- Outcome: Over 1,000 businesses registered under the *ecoBiz* program at no cost, with 90% reporting an increase in productivity and savings.<sup>118</sup>
- Outcome: On average, participants in the program saved approximately: 20% on their electricity costs, 33% on their water costs and almost 50% on their waste management costs.<sup>119</sup>

Climate Smart Energy Savers

- Outcome: More than 72,700 householders upgraded old appliances and hot water systems under our Climate Smart Energy Savers rebate program.
- Queenslanders who replaced an appliance through the program are estimated to reduce greenhouse gas emissions by approximately 0.27 tonnes of CO<sub>2</sub> and save \$103 on electricity bills a year.

Low Carbon Accelerator Program

Outcomes:<sup>120</sup>

- The 2022-23 program brought industry and government together to support entrepreneurs and innovators to develop market readiness of their low-carbon products and services. The projects address key decarbonisation challenges and support progress towards Queensland's emissions reduction targets.
- Over a six-month period, the program worked with 22 companies delivering decarbonisation and low carbon solutions for Queensland.<sup>121</sup>

Community Sustainability Action Grants

Outcomes:

- As at 26 July 2024, 809 projects have been allocated funding under the Community Sustainability Action grant program.<sup>122</sup>

Queensland Low Emissions Agriculture Roadmap 2022–2032	<p>The roadmap will assist Queensland agribusinesses and the broader supply chain to lower their greenhouse gas (GHG) emissions without impacting the supply of food and fibre. This roadmap seeks to support industries in the agriculture sector to set and deliver against their targets, with actions identified across five pathways:<sup>123</sup></p> <ul style="list-style-type: none"> <li>• Livestock emissions</li> <li>• Cropping and horticulture emissions</li> <li>• On-farm energy opportunities</li> <li>• Carbon farming and landscape management</li> <li>• Regions and supply chains.</li> </ul>	<p>Outcomes:</p> <ul style="list-style-type: none"> <li>• The Queensland Government has developed, in partnership with the Queensland Farmers' Federation and AgForce, the Queensland Low Emissions Agriculture Roadmap which focuses on sector transition, partnering with industry to build the foundations for material action on greenhouse gas emissions reduction.<sup>124</sup></li> <li>• In December 2023 the implementation plan was developed with stakeholders for programs and initiatives to lower emissions production from.<sup>125</sup></li> <li>• Livestock emissions</li> <li>• Cropping and horticulture emissions</li> <li>• On-farm energy opportunities</li> <li>• Carbon farming and landscape management</li> <li>• Regions and supply chains</li> </ul>	Minister for Agricultural Industry Development and Fisheries and Minister for Rural Communities
Reducing emissions from government operations	The government has undertaken several emissions reductions initiatives including:	<p>Outcomes:</p> <ul style="list-style-type: none"> <li>• In total, energy efficiency and emissions reduction initiatives have reduced Queensland Health's carbon emissions output by around 60,000 tonnes of CO<sub>2</sub> equivalent each year.<sup>131</sup></li> </ul>	Minister for Health, Mental Health and Ambulance Services

Policy response	Strategies and goals	Targets and outcomes	Responsible minister
<ul style="list-style-type: none"> <li>Establishment of an Office of Hospital Sustainability within the Department of Health. This office is responsible for implementing the emissions reduction plans as well as:<sup>126,127</sup> <ul style="list-style-type: none"> <li>setting benchmarks and targets for environmental sustainability in Queensland Health</li> <li>investment in green/sustainable infrastructure for hospitals</li> <li>review of procurement policies and practices to manage waste and procure environmentally sustainable products in a hospital setting.</li> <li>providing advice and support on managing the effects of climate change on Queensland's healthcare system.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Building sustainable roads: Using recycled materials has the potential to deliver significant benefits including cost savings, reducing landfill, protecting the environment, network performance, circular economy and reducing emissions.<sup>128</sup></li> <li>Building Waste 2 Resource (W2R) Strategy: The W2R Strategy sets the strategic direction and intent to minimise waste and achieve a more sustainable use of resources across the department. The W2R Strategy sits under TMR's</li> <li>Environmental Sustainability Policy.<sup>129</sup> Light Emitting Diode (LED) lighting replacement project: TMR is replacing road lights with high performing Light Emitting Diode (LED) luminaires as well as Smart Light Control units.<sup>130</sup></li> </ul>	<ul style="list-style-type: none"> <li>W2R Plan Tender Schedule – a new tender schedule that requires tenderers to submit details of the quantities of recycled materials that they propose to use. Providing a prompt for tenderers to consider the use of recycled materials and feedback on market conditions.<sup>132</sup></li> <li>W2R Calculator – allows TMR to utilise data to monitor uptake and trends of investment in green/sustainable infrastructure for hospitals recycled materials, resource efficiency and waste reduction.<sup>133</sup></li> <li>The W2R Annual report provides greater detail on how TMR is managing waste. E.g. Total waste generated by TMR in 2022-23 was 1,172,035 tonnes, of which 73% was diverted (reused or recycled) and 27% was disposed to landfill.<sup>134</sup></li> </ul>	<ul style="list-style-type: none"> <li>Minister for Energy and Clean Economy Jobs</li> <li>Minister for Transport and Main Roads and Minister for Digital Services</li> </ul>
<p>Department of Transport and Main Roads (TMR)</p>	<p>Light Emitting Diode (LED) lighting replacement project:</p> <ul style="list-style-type: none"> <li>In 2022–23, the government replaced 6,288 road lights with high performing Light Emitting Diode (LED) luminaires as well as installing 7,234 Smart Light Control units. More than 25,521 Smart Light Control have been installed since delivery commenced in 2017.<sup>135</sup></li> </ul>		

Resource Recovery

The Queensland Government has developed a comprehensive Waste Management and Resource Recovery Strategy which aims to promote more sustainable waste management practices that reduce the amount of waste produced by business, industry and households.<sup>136</sup>

Queensland's Resource Recovery Industries 10-Year Roadmap and Action Plan provides a framework to accelerate this transition and develop Queensland's resource recovery industries.<sup>137, 138</sup>

In 2021 the Queensland Government announced a 10-year \$2.1 billion waste and resource recovery package, including a \$1.1 billion Recycling and Jobs Fund that will support infrastructure and non-infrastructure priorities to facilitate the recovery of more resources from waste, enable the transition to the circular economy and continue to ensure households are not directly impacted by the waste levy.<sup>139</sup>

The Recycling and Jobs Fund – Industry Development (RJFID) aims to create significant uplift in industry capability to recover and recycle resources at scale, assist with the development of precincts in strategic locations, and support the Queensland manufacturing sector.<sup>140</sup>

Targets (for 2050):<sup>141</sup>

- 25% reduction in household waste vs 2018 baseline.
- 90% of waste is recovered and does not go to landfill vs 2018 baseline.
- 75% recycling rates across all waste types vs 2018 baseline.

Outcomes:

- Implementation of regional waste management plans, provide an investment blueprint to support improved waste management and resource recovery practices and transition to a circular economy.<sup>142</sup>
- Single-use plastic items bans: Queensland has banned the supply of numerous single-use plastic items to tackle plastic pollution.<sup>143</sup>
- The Queensland Recycling Modernisation Fund (QRMF) is being delivered in partnership with the Australian Government, to fund projects that improve the sorting, processing, recycling and remanufacturing of waste materials.<sup>144</sup>
- The Regional and Remote Recycling Modernisation Fund (RRRMF), also co-funded with the Australian Government, provided grants of up to \$500,000 for local governments and their industry partners to improve the viability of sorting, processing, recycling or re-manufacturing of waste in regional Queensland.<sup>145</sup>
- The Recycling Enterprise Precincts Guideline and Location Strategy have been published to increase economic opportunities and help facilitate industrial land growth. Since the launch of the roadmap in August 2019, 46 business and local government projects have received funding diverting 1.41 million tonnes of waste per annum from landfill, delivering an additional \$255 million in capital investment and creating more than 468 jobs across Queensland.<sup>146</sup>

Minister for State Infrastructure, Minister for Industrial Relations and Minister for Racing

Minister for the Environment and the Great Barrier Reef and Minister for Science and Innovation

- From May 2024, as part of the RJFD, large-scale recycling projects that can demonstrate a clear improvement in one or more stages of the recycling process and result in a material impact on the diversion of waste materials from landfill, will be supported with up to \$10 million for up to 50% of capital costs.<sup>147</sup>

See *Appendix A: Datasets* for metrics.

A more sustainable Games - Infrastructure delivery for the Brisbane 2032 Olympic and Paralympic Games	Games delivery partners will implement best practice industry standards in the planning, design and delivery of resilient, resource efficient, sustainable and inclusive Games infrastructure. <sup>148</sup>  A more sustainable Games will focus on delivering lasting legacies and help accelerate progress towards sustainability objectives, including emissions reduction.  To help make the Games more sustainable and uphold a strong commitment to climate action, carbon management strategies will include: <ul style="list-style-type: none"> <li>minimising the Games' carbon footprint as much as possible</li> <li>continuously improving emissions forecasting and measurement to support evidence-based decision making</li> <li>promoting shared responsibility and delivering verifiable climate friendly outcomes for Queensland and Australia.</li> </ul> <p>This is supported by the Q2032 Procurement Strategy and Elevate 2042.<sup>149</sup></p>	<p>Targets:</p> <ul style="list-style-type: none"> <li>Brisbane 2032 will aim achieve a more sustainable Games in accordance with the IOC agreed definition.<sup>150</sup></li> <li>Minimising the Games' direct and indirect carbon footprint as much as possible.<sup>151</sup></li> <li>Brisbane 2032 Future Host Questionnaire response outlines the Queensland Government and Games Delivery Partners' commitments related to Brisbane 2032 'green building' standards for infrastructure. This includes:<sup>152</sup> <ul style="list-style-type: none"> <li>All new vertical infrastructure projects or significant upgrades will target 6 star (world leadership) Green Star for Buildings ratings from the Green Building Council of Australia (GBCA), where relevant.</li> <li>All new linear infrastructure or significant upgrades target an Infrastructure Sustainability (IS) rating of excellent or greater from the Infrastructure Sustainability Council of Australia (ISCA).</li> </ul> </li> </ul> <p>As part of the Green Star and IS rating approach, capital programmes will target zero net waste and 100% renewable electricity and fuel use for construction phases and deliver assets that achieve the same in operation.</p>	<p>Minister for State Development and Infrastructure, Minister for Industrial Relations and Minister for Racing</p> <p>Minister for Energy and Clean Economy Jobs</p>
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Implement adaptation and resilience measures to manage physical risk

<p>Queensland Climate Adaptation Strategy and Sector Adaptation Plans</p>	<p>The Queensland Climate Adaptation Strategy (Q-CAS) establishes a comprehensive framework for building climate resilience and managing climate risks in Queensland. It facilitates a coordinated approach to climate adaptation across the Queensland Government, and fosters collaboration with industry sectors, local governments, and community groups.<sup>153</sup></p> <p>Stakeholder-led Sector Adaptation Plans, developed under Q-CAS, outline actions to support adaptation outcomes for the community, local governments, key sectors and systems, and the Queensland Government.<sup>154</sup></p>	<p>Outcomes:</p> <p>Specific sector adaptation plans have been published for:<sup>155</sup></p> <ul style="list-style-type: none"> <li>• Human Health and Wellbeing Climate Change Adaptation Plan (H-CAP)</li> <li>• Built Environment and Infrastructure Sector Adaptation Plan (BE&amp;I SAP)</li> <li>• Building a resilient tourism industry: Queensland tourism climate change response plan (Tourism SAP)</li> <li>• Agriculture Sector Adaptation Plan (Ag SAP)</li> <li>• Biodiversity and Ecosystems Climate Adaptation Plan (B&amp;E CAP)</li> <li>• Small and Medium Enterprise Sector Adaptation Plan (SME SAP)</li> <li>• Emergency Management Sector Adaptation Plan for Climate Change (EM SAP)<sup>156</sup></li> </ul>	<p>Minister for Energy and Clean Economy Jobs</p>
<p>Queensland Future Climate Program</p> <ul style="list-style-type: none"> <li>• The Queensland Government established the Queensland Future Climate Program in collaboration with The University of Queensland. This supports Action 1.2 of Q-CAS, to advance climate science. Under this program, the Queensland Future Climate Website, including the Queensland Future Climate Dashboard, was delivered.<sup>157</sup></li> <li>• This provides critical information to assist government, industry and communities to understand their likely physical climate risks, enabling appropriate resilience and adaptation measures.</li> </ul>			



## Climate risk management toolkits

- Under Action 1.4 of Q-CAS, climate risk toolkits were developed for:
- Households<sup>158</sup>
- Small businesses<sup>159</sup>

## Climate Risk Management Guideline

- In response to Action 2.2 of Q-CAS, the Queensland Government partnered with Griffith University's Queensland Climate Ready Initiative to develop the *Climate Risk Management Guideline for Queensland Government Departments*<sup>160</sup> to help Queensland Government departments respond to key challenges generated by climate change.

## Queensland Climate Resilient Councils

- To support Action 3.1 of Q-CAS, the Queensland Government is continuing to fund the Queensland Climate Resilient Councils program, delivered in partnership with the Local Government Association of Queensland. This program delivers services and products directly to local governments that will strengthen staff and leadership team skills and capacity to plan for and respond to the challenges and opportunities arising from climate change. The government has recently announced an additional \$2 million in funding to continue the program to June 2026.<sup>161</sup>
- The program has developed a *Climate Risk Management Framework for Queensland Local Government*.<sup>162</sup>
- The program provides a variety of resources to help consider climate risk within the Climate Risk Management Framework.<sup>163</sup>

QCoast 2100 2.0.<sup>164</sup>

This initiative assists coastal local governments to understand the risks from coastal erosion, storm tide inundation and sea level rise from climate change, finalise development of their *Coastal Hazard Adaptation Strategies* and to commence implementation of works and actions recommended in the strategy.

- 37 of 77 Queensland councils<sup>165</sup> are participating in the:
  - Development of Coastal Hazard Adaptation Strategies<sup>166</sup>
  - Implementation of the Coastal Hazard Adaptation Strategies actions through on-ground works and activities<sup>167</sup>
  - Development of First Nations Coastal Hazard Studies.<sup>168</sup>

Long Paddock

The Long Paddock is a Queensland Government initiative that provides climate and land resource information to the community. The site provides access to rainfall and pasture outlooks and decision support tools to support land management decision making and planning for land holders, education, consultants and extension officers.

The Long Paddock website is operated by the Science Division of the Queensland Department of Environment, Science and Innovation with support from the Department of Energy and Climate and the Queensland Department of Agriculture and Fisheries (DAF).<sup>169</sup>

Outcomes:

Long Paddock includes information on:<sup>170</sup>

- Drought Declarations
- Drought & Climate Adaptation
- Southern Oscillation Index (SOI is used to assess the strength of the El Niño Southern Oscillation phenomenon)
- Climate Outlooks, Weather & Fire
- Scientific Information for Land Owners (SILO) (Provides daily meteorological datasets in ready-to-use formats suitable for biophysical modelling, research and climate applications.)
- AussieGRASS Rainfall / Pasture (continental scale biophysical modelling)
- FORAGE (Property scale information for land managers)

Minister for the Environment and the Great Barrier Reef and Minister for Science and Innovation

Minister for Energy and Clean Economy Jobs

Drought and Climate Adaptation Program (DCAP)	The DCAP assists agricultural producers to better manage the impact of drought and climate change. Through the program, climate scientists, government and non-government agencies, producers and industry leaders collaborate to help producers better manage the financial risks associated with climate change through improved forecasting, tools and other activities. <sup>171</sup>	<p>Outcomes:</p> <p>Examples of DCAP projects include:</p> <ul style="list-style-type: none"> <li>Delivering the Long-Term Carrying Capacity report, providing Pasture Growth Alerts and access to the MyFORAGE Platform.<sup>172</sup></li> <li>The Farm Business Resilience Program.<sup>173</sup> The Northern Australia Climate Program, improving management of climate variability in the grazing industry across northern Australia.<sup>174</sup></li> </ul>	Minister for Agricultural Industry Development and Fisheries and Minister for Rural Communities
Resilient Homes Fund	<p>The Queensland and Australian Governments developed the Resilient Homes Fund<sup>175</sup> to help Queenslanders across 39 local government areas whose homes were impacted by the 2021-2022 floods. The aim of the Fund is to help Queenslanders improve the resilience of their homes, or remove flood-impacted people from harm's way. It includes several programs including:</p> <ul style="list-style-type: none"> <li>Resilient Retrofit program, which provides funding to repair (enhance resilience) or retrofit homes.<sup>176</sup></li> <li>Home Raising program, which provides funding to raise homes to reduce impacts of future flood events.<sup>177</sup></li> <li>Voluntary Home Buy-Back program (VHBB), which involved the buy-back of homes which were the most severely impacted and those at greatest risk of the future flooding.<sup>178</sup></li> <li>Industry and community education program is an integral component of the RHF aimed at supporting homeowners to understand their flood risk and better understand what they can do to mitigate/reduce their risk.<sup>179</sup></li> <li>Demolish and rebuild or relocate, in limited circumstances, homeowner may be eligible for financial assistance to demolish and rebuild home or relocate an area of a home above the assessed flood level.<sup>180</sup></li> </ul>	<p>Outcomes:</p> <p>More than 6,500 homeowners registered for the Resilient Homes Fund, prior to registrations closing<sup>181</sup></p> <p>In relation to the Voluntary Home Buy-Back (VHBB) program, by the end of the 2023 financial year:<sup>182</sup></p> <ul style="list-style-type: none"> <li>More than 400 offers were accepted for VHBB.</li> <li>More than 250 homes have now been settled for VHBB under the Resilient Homes Fund.</li> </ul> <p>In relation to the Resilient Retrofit, Home Raising and Demolish and build or relocate programs, as of mid-November 2023:</p> <ul style="list-style-type: none"> <li>Over 4,700 home assessment reports were issued.<sup>183</sup></li> <li>In August 2023, it was announced that up to 1,000 additional homeowners could now be eligible to access additional funding to raise their homes above flood level, where previously they had only been eligible under the resilient retrofit option.<sup>184</sup></li> <li>Continued delivery of the Resilient Homes Fund jointly funded (50:50) by the Queensland and Australian governments, with approximately 5,000 active registrations of interest received and more than 90% of home assessment completed.<sup>185</sup></li> </ul>	Minister for Fire and Disaster Recovery and Minister for Corrective Services  Minister for Housing, Local Government and Planning and Minister for Public Works

Disaster management	<p>Queensland's disaster management arrangements are based on partnerships between the community and groups at the local, district, state and Commonwealth levels to deliver coordinated, cooperative and integrated outcomes. Each level within the arrangements is enabled by disaster management groups working collaboratively to deliver effective disaster management within Queensland.</p>	<p>Outcomes:</p> <p>Queensland State Disaster Management Plan (QSDMP)</p> <ul style="list-style-type: none"> <li>• Warnings information is available across: Storm, flood and cyclone warnings, weather and information warnings, Local Government disaster dashboards, bushfire warnings and extreme heatwave warnings.<sup>189</sup></li> <li>• Plans are available including local disaster management plans and resources, district disaster management plans, state disaster management plans and applicable national plans.<sup>190</sup></li> </ul>	<p>Minister for Fire and Disaster Recovery and Minister for Corrective Service</p> <p>Minister for Police and Community Safety</p>
	<p>The QSDMP establishes the overarching state framework, arrangements and practices that enable current and future disaster management in Queensland. It includes guidance for disaster management stakeholders through the provision of information and directions to supporting documents such as disaster management plans, strategies and guidelines.</p>		
	<p>Queensland Recovery Plan<sup>187</sup></p> <p>The Queensland Recovery Plan, a sub-plan to the QSDMP, outlines recovery requirements for operations, planning and arrangements at the local, district and state level. It drives a collaborative and coordinated approach across all functions of recovery, all levels of government and the whole community and ensures recovery operations are appropriate to the scale of the disaster event.</p>	<p>Queensland Recovery Plan</p> <ul style="list-style-type: none"> <li>• The Queensland Recovery Plan describes the arrangements for transition from response to recovery highlighting the roles and responsibilities of the State Recovery Policy and Planning Coordinator and the State Recovery Coordinator and the functional recovery and resilience groups to assist disaster impacted communities achieve optimum recovery outcomes.<sup>191</sup></li> <li>• The Queensland Recovery Plan promotes the enhancement of resilience through recovery and provides information and guidance to stakeholders on the governance, planning and operational issues relating to disaster recovery for all hazards.<sup>192</sup></li> </ul>	

Queensland Strategy for Disaster Resilience 2022-27 (QSDR)<sup>188</sup>

Queensland Strategy for Disaster Resilience 2022-27 (QSDR)<sup>193</sup>

The QSDR is a five-year strategy to strengthen disaster resilience in Queensland promotes a systems approach to resilience, connecting agencies and sectors to deliver improved resilience outcomes for Queensland.

State-level hazard and risk functions

On 1 July 2024 the state-level hazard and risk functions previously performed by the former Queensland Fire and Emergency Services (QFES) Hazard and Risk Unit transitioned to the Queensland Reconstruction Authority (QRA).

QRA's responsibilities include leading state-level hazard and risk functions, comprising:

- overall responsibility for Queensland's disaster risk management approach, including the ongoing refinement and evolution of risk assessment tools/frameworks such as the Queensland Emergency Risk Management Framework (QERMF)
- coordinating and implementing policies related to potential disaster risk assessments across Queensland
- maintaining disaster risk management reporting and assessment functions, such as the State Disaster Risk Report, State-level risk assessments (such as the State Earthquake Risk Assessment)
- supporting state and local stakeholders to develop and implement disaster risk assessments, including improving and evolving hazard and risk information and accessibility over time
- coordinating state-level relationships and collaborations for specific hazards or products, including with other state agencies like the Department of Energy and Climate, and with Geoscience Australia, the Australian Climate Service, and research organisations such as Natural Hazards Research Australia and universities.

- As the state's lead agency for disaster recovery, resilience, and mitigation policy, QRA developed and launched the QSDR.

- The QSDR aims to embed resilience activities into business as usual and mandates the need for collaboration across stakeholders to ensure the four objectives, 19 strategic commitments and 52 actions are clearly outlined with agreed responsible lead agencies for delivery.

- QRA delivered the Queensland Government's voluntary commitment under the United Nations Office for Disaster Risk Reduction Sendai Framework to establish Regional Resilience

Strategies to ensure every region in Queensland is now part of a locally led, regionally coordinated and state facilitated blueprint to strengthen disaster resilience.<sup>194</sup>

- The Regional Resilience Strategies are supported by detailed local resilience action plans for councils that guide implementation of resilience actions over time aligned with potential investment pathways.

Existing State-level Risk Assessments<sup>195</sup>

- In line with the [Disaster Management Act 2003](#)

(Qld), the Queensland Government makes available disaster management information. The Disaster Management website includes information around State level risk assessments, warnings, planning and education.

- State level hazard risk assessments are available, including the 2023 State Disaster Risk Report (SDRR), the Critical Infrastructure Disaster Risk Assessment, the State Heatwave Risk Assessment, the State Earthquake Risk Assessment and Tsunami Assessment for Queensland and the Severe Wind Hazard Assessment for Queensland (SWHA-Q). A collaborative follow-on project from the SWHA-Q, the Severe Wind Hazard Assessment for South-East Queensland (SWHA-SEQ) was completed in partnership with six local governments in South-East Queensland, other Queensland Government departments and the insurance and research sector.<sup>196, 197</sup>

Disaster Recovery Funding Arrangements (DRFA)	<p>In certain situations, the Queensland Government will enter into Disaster Recovery Funding Arrangements (DRFA)<sup>198</sup> with the Commonwealth Government. The DRFA is joint Australian Government and State Government funding, providing financial assistance to help communities recover from eligible disasters.<sup>199</sup> The Australian Government and Queensland Government funding split for the DRFA is:<sup>200</sup></p> <ul style="list-style-type: none"> <li>• Categories A and B – up to 75% Commonwealth and 25% State</li> <li>• Category C – 50% Commonwealth and 50% State funding</li> <li>• Category D – funding split is agreed to when the measure is approved.</li> </ul> <p>State funding for non-DRFA eligible disasters will continue to be administered under the State Disaster Relief Arrangements (SDRA), a wholly state funded program that may be activated for all hazards providing assistance to alleviate personal hardship and distress.<sup>201</sup></p> <p>Four exceptional circumstances packages were established to offer assistance for communities severely affected in the 2023-24 disaster season.<sup>202</sup></p> <ul style="list-style-type: none"> <li>• South Queensland Severe Storms and Rainfall, 24 December 2023 – 3 January 2024</li> </ul>	<p>Outcomes:</p> <ul style="list-style-type: none"> <li>• QRA has provided recovery guidance, assistance, and support to 66 local government areas activated under DRFA for the thirteen events that impacted the State in the 2023–24 disaster season.<sup>203</sup></li> <li>• QRA coordinated delivery of a disaster recovery and resilience program valued at \$10 billion, comprising works from 45 disaster events across 2019–20 to 2023-24.<sup>204</sup></li> <li>• The DRFA provides financial assistance to help communities recover from eligible disasters.<sup>205</sup></li> <li>• The SDRA provides assistance to alleviate personal hardship and distress due to disasters.<sup>206</sup></li> </ul> <p>The \$2.1 billion DRFA extraordinary assistance packages following the 2021–22 Rainfall and Flooding events continue to be delivered. As part of this package, the \$49 million Flood Risk Management Package will contribute to the following outcomes:<sup>207</sup></p> <ul style="list-style-type: none"> <li>• Improved critical baseline data and information to inform flood studies and risk assessments</li> </ul>	<p>Minister for Fire and Disaster Recovery and Minister for Corrective Services</p>
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Policy response	Strategies and goals	Targets and outcomes	Responsible minister
	<ul style="list-style-type: none"> <li>• Tropical Cyclone Jasper, 13 - 28 December 2023 event.</li> <li>• Northern Queensland Bushfires, 18 October - 8 December 2023</li> <li>• Southern Queensland Bushfires, 8 September - 7 November 2023</li> </ul> <p>This includes, but is not limited to extraordinary recovery grants for primary producers, small business and not-for-profit organisations, as well as local recovery and resilience grants for councils, and packages for environment recovery, community health and wellbeing, mental health and tourism</p> <p>QRA is tasked with administering the DRFA and other disaster resilience funding, as well as:</p> <ul style="list-style-type: none"> <li>• managing and coordinating the Queensland Government's program of infrastructure renewal and recovery within disaster-affected communities</li> <li>• working with state and local government partners to deliver best practice administration of public reconstruction and resilience funds,</li> <li>• and working collaboratively with key stakeholders to reduce risk and bolster disaster preparedness.</li> </ul>	<ul style="list-style-type: none"> <li>• Increased flood intelligence to be better able to prepare for and respond to flooding events</li> <li>• Community awareness of their flood risk and the information and services available to them to manage their risks</li> <li>• Availability of fit-for-purpose data, information, flood studies, risk assessments and management strategies, consistent with the Queensland Flood Risk Management Framework, to enable informed local decision making</li> <li>• Prioritised future investment in flood risk management.</li> </ul>	
<p>Embedding adaptation and resilience into government operations</p>	<p>Examples of adaptation and resilience practices being embedded into government operations and infrastructure include:</p> <p>Climate Change Risk Assessments for Infrastructure Projects</p> <ul style="list-style-type: none"> <li>• Department of Transport and Main Roads has published guidance on undertaking climate change risk assessments on major infrastructure projects. These assessments allow for the inclusion of adaptation measures in design development.<sup>208</sup></li> </ul>	<p>Outcomes:</p> <p>Climate Change Risk Assessments for Infrastructure Projects</p> <ul style="list-style-type: none"> <li>• Climate projections are used to identify hazards, or changes in hazards, that may affect an asset or organisation, and to identify the consequence and likelihood of that hazard or opportunity occurring. This aids network resilience by incorporating adaptive designs in project delivery.<sup>211</sup></li> </ul>	<p>Minister for the Environment and the Great Barrier Reef and Minister for Science and Innovation</p> <p>Minister for Energy and Clean Economy Jobs</p> <p>Minister for Transport and Main Roads and Minister for Digital Services</p>
	<p>Regional Resilience Strategies</p> <ul style="list-style-type: none"> <li>• Delivery of the Regional Resilience Strategies, ensuring every region across Queensland is part of a locally led and regionally coordinated blueprint to strengthen disaster resilience. The Regional Resilience Strategies are supported by detailed local resilience action plans for councils that guide implementation of resilience actions over time aligned with potential investment pathways.<sup>209</sup></li> </ul>	<p>Regional Resilience Strategies</p> <ul style="list-style-type: none"> <li>• Regional Resilience Strategies for 14 regions are available.<sup>212</sup></li> </ul> <p>Get Ready Queensland</p> <ul style="list-style-type: none"> <li>• Tools and information to help people prepare for, act during and act after disasters is available.<sup>213</sup></li> </ul>	<p>Minister for State Development and Infrastructure, Minister for Industrial Relations and Minister for Racing</p> <p>Minister for Fire and Disaster Recovery and Minister for Corrective Services</p>
	<p>Get Ready Queensland</p> <ul style="list-style-type: none"> <li>• Increased Queensland community awareness of disaster preparedness through the Get Ready Queensland campaign providing alerts and warnings, understanding of the risk and tools to help people prepare for, known what to do during and after disasters.<sup>210</sup></li> </ul>		

Tourism Industry adaptation and resilience	The Department of Tourism and Sport is committed to driving sustainable growth of the tourism industry, recognising that climate change impacts, environmental degradation and consumer demands for environmental best practice are key risks to future growth and prosperity.	<p><b>Targets:</b></p> <p>Key priorities under Queensland's Towards Tourism 2032: Transforming Queensland's visitor economy tourism industry strategy include the delivery of:<sup>216</sup></p> <ul style="list-style-type: none"> <li>• A clear industry pathway towards net zero emissions.</li> <li>• Sustainable and regenerative tourism practices that support communities and value the contribution visitors make to their environment and lifestyle.</li> </ul>	Minister for Tourism, and Sport
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**Policy response**

**Strategies and goals**

**Targets and outcomes**

**Responsible minister**

Through the Queensland Government's Towards Tourism 2032: Transforming Queensland's visitor economy tourism industry strategy the Queensland Government is:<sup>214</sup>

- supporting the development of a clear, sustainable and measurable pathway to net zero emissions for the tourism industry, being delivered through the Queensland Regional Tourism Network's Queensland Tourism Climate Action Project.
- assisting more tourism businesses to be resilient to natural disasters, including delivering the \$7 million Tourism Recovery and Resilience Package.

As part of the Tourism Recovery and Resilience Package, the Queensland Government has delivered a local government online platform to map tourism offerings in areas impacted by natural disaster events, with the aim of assessing natural disaster risk and identifying opportunities for tourism development to support future industry resilience.<sup>215</sup>

**Outcomes:**

- Commenced delivery of the Phase 1 Implementation Plan 2023-2025 to 'build and focus'.<sup>217</sup>
- Out of the 94 actions included in Phase 1, 10 actions have been fully delivered, 74 actions are on track, six actions are pending, and four actions require support.<sup>218</sup>

**Investing in climate change opportunities**

<p>The Queensland Critical Minerals Strategy</p>	<p>Queensland has many of the world's critical minerals (such as copper, cobalt and vanadium) essential for the technologies needed to transition energy systems and decarbonise local, national and global economies. Queensland's critical minerals will be needed to build the wind and solar farms and batteries to deliver on Queensland's target of 80 per cent renewable energy by 2035.</p> <p>The Queensland Critical Minerals Strategy (QCMS) outlines the states' ambition to transform the state, national and global economy through the responsible use of Queensland's critical minerals, creating sustainable economic prosperity for Queensland.<sup>219</sup></p> <p>The QCMS has four key objectives:</p> <ul style="list-style-type: none"> <li>• Move faster, smarter.</li> <li>• Maximise investment.</li> <li>• Build value chains.</li> <li>• Foster research and environmental, social and governance (ESG) excellence.</li> </ul>	<p>Minister For Resources and Critical Minerals</p>
		<p>Targets:</p> <ul style="list-style-type: none"> <li>• Work with community, First Nations peoples and industry to commence a coordinated place-based approach where projects are co-located in one regional area. Each zone will be unique, and government actions will be tailored according to geography, stakeholder priority and concerns, and the minerals targeted.<sup>220</sup></li> <li>• Explore remaining mineralisation in mine waste for critical minerals by providing funding to assist companies to undertake drilling within tailings and waste-rock dumps and other activities on abandoned and operating mines sites.</li> <li>• Review the regulatory framework to facilitate reprocessing opportunities in mine tailings and waste rock which hold substantial mineral deposits and value including critical minerals.</li> <li>• Profile and promote Queensland's critical minerals by developing an investor-focused portal and working with the Australian Government.<sup>221</sup></li> <li>• Work with Treasury to deliver the Critical Minerals and Battery Technology Fund to support businesses across the whole critical minerals supply chain, with a focus on enhancing the extraction and processing of critical minerals and accelerating the development of battery technologies and production of precursor or advanced materials in Queensland. Deliver \$8 million to research and development in circular economy and mining.<sup>222</sup></li> </ul> <p>Outcomes:</p> <ul style="list-style-type: none"> <li>• The Queensland Government has established Critical Minerals Queensland and appointed a Critical Minerals lead to be a centralised point to connect industry, investors and community to grow the sector.<sup>223</sup></li> <li>• Rent reduction for exploration – the Queensland Government has reduced the rent for new and existing exploration permits for minerals to \$0 for five years from 1 September 2023.<sup>224</sup></li> <li>• The Queensland Government has established the Collaborative Development Program. The \$5 million program supports companies recover remaining mineralisation found in mine waste to accelerate the development of Queensland's critical minerals sector.<sup>225</sup></li> </ul>

Policy response	Strategies and goals	Targets and outcomes	Responsible minister
North West Minerals Province (NWMMP)	<p>As one of the world's richest mineral-producing regions, A Strategic Blueprint for Queensland's North West Minerals Province is helping secure the long-term future of the region and its communities. The blueprint has delivered projects that have unlocked jobs and investment opportunities in North West Queensland.<sup>230</sup></p> <p>The North West Queensland Economic Diversification Strategy identifies opportunities across the resources, agriculture, tourism, business and industry sectors to support long-term sustainable growth in North West Queensland.</p> <p>The Strategy is a key deliverable of A Strategic Blueprint for Queensland's North West Minerals Province.</p> <p>The Strategy focuses on 13 key initiatives and is structured around 3 key themes:</p> <ul style="list-style-type: none"> <li>enhanced investment environment</li> <li>strong supply chains</li> <li>sustainable communities.</li> </ul>	<ul style="list-style-type: none"> <li>A total of \$4.6 million has been given to 18 projects prioritising the discovery of critical minerals.<sup>226</sup></li> <li>Launch of two initiatives: <i>Queensland Critical Minerals Prospectus</i> showcases projects ready for investment at different mining stages, and the <i>Critical Minerals Investor Hub</i> is a new online tool connecting potential investors with government agencies as well as proponents of projects already in development.<sup>227,228</sup></li> <li>Established a partnership with the Australasian Institute of Mining and Metallurgy (AusIMM) to increase environmental, social and governance capability, awareness and knowledge sharing within the state's critical minerals sector.<sup>229</sup></li> </ul> <p>Outcomes:</p> <ul style="list-style-type: none"> <li>The Queensland Government has released the North West Queensland Economic Diversification Strategy (NWEEDS) Implementation Plan to 2025. The plan supports the resources, agriculture, tourism, business and industry sectors to grow and diversify.<sup>231</sup></li> <li>The Queensland Government has delivered a range of actions through the Strategic Blueprint for the Queensland's North West Minerals Province and the North West Queensland Economic Diversification Strategy Implementation Plan 2019-2021 to further strengthen the North West Queensland region and its communities.<sup>232</sup></li> <li>The Queensland Government developed a support package for mine workers affected by the closure of Glencore's Mount Isa Copper Operations and Lady Loretta Zinc Mine. The support package will include: <ul style="list-style-type: none"> <li>Up to \$30 million to accelerate development of resource projects in the North West Minerals Province.</li> <li>Up to \$20 million, to be matched dollar-for-dollar by Glencore, for an economic structural adjustment package for Mount Isa and North West Queensland.<sup>233,234</sup></li> </ul> </li> </ul>	<p>Minister For Resources and Critical Minerals</p> <p>Minister for State Development and Infrastructure, Minister for Industrial Relations and Minister for Racing</p> <p>Deputy Premier, Treasurer and Minister for Trade and Investment</p>

The Queensland Battery Industry Strategy outlines how the Queensland government will work with business, industry, and research institutes to create a diverse and dynamic battery sector to support Queensland's energy transition.

While Queensland already mines battery minerals, there are acknowledged gaps in industry capability further along the battery value chain. Converting raw materials to battery cell manufacture is a missing link in a circular battery economy.

The strategy targets approximately \$570 million in new and existing funding, across three key themes:<sup>235</sup>

- Innovate and Commercialise
- Invest, Integrate and Grow
- Position and Promote

The strategy focuses on growing a local and specialised industry, while also ensuring that the industry is ready to leverage its competitive advantages when new market opportunities arise.

**Targets:<sup>236</sup>**

- Integrate and co-locate the research strengths of Queensland's universities to accelerate and scale domestic battery manufacturing.
- Increase local content in Queensland's battery value chain.
- Activate projects to accelerate development of battery technologies and the production of precursor and advanced materials.
- Establish and operate QUEST Hub to strengthen industry networks and strategic partnerships. By expanding battery testing and certification capabilities, Queensland products could gain easier market entry, boosting local businesses and innovation.
- Create battery standards and testing certifications will position Queensland as a leader in battery technology and drives battery technology advancements and set benchmarks for the industry nationally and internationally.
- Engage the Advanced Materials and Battery Council (AMBC) to produce a State of the Sector report to showcase Queensland's battery industry capabilities, market and supply chain announcements, employment and industry skills updates, and promotion of ESG credentials and investment opportunities.

Minister for State Development and Infrastructure, Minister for Industrial Relations and Minister for Racing

Minister for Energy and Clean Economy Jobs

Minister for the Environment and the Great Barrier Reef and Minister for Science and Innovation

Minister for Regional Development and Manufacturing and Minister for Water

Policy response	Strategies and goals	Targets and outcomes	Responsible minister
Queensland Hydrogen Strategy	<p>The Queensland Hydrogen Industry Strategy aims to support a low emissions economy and create growth opportunities for new export markets. The Queensland Renewable Energy and Hydrogen Jobs Fund facilitates future production and supply of renewable hydrogen for both domestic and export markets.<sup>239</sup></p> <p><u><a href="#">The Gas Supply and Other Legislation (Hydrogen Industry Development) Amendment Act 2023 (Qld)</a></u> to enable construction, operation and safety management of hydrogen projects and other renewable gas pipelines in Queensland.<sup>240</sup></p>	<p>Outcomes:<sup>237</sup></p> <ul style="list-style-type: none"> <li>The Queensland Government has undertaken a battery component study to identify the manufacturing requirements and capability of Queensland's manufacturers for local companies that may be able to pivot their manufacturing processes to make battery components and fill gaps in the battery supply chain.</li> <li>The Queensland Government has launched an Australian Battery Supply Chain Database for established and emerging battery companies to be able to identify business and supply chain opportunities to support domestic production.<sup>238</sup></li> </ul> <p>Targets:</p> <p>The Queensland Government is facilitating significant private sector investments in large scale hydrogen projects including:</p> <ul style="list-style-type: none"> <li>Supporting the Stanwell-Iwatani consortium to progress technical feasibility studies for the CO<sub>2</sub>-H<sub>2</sub> renewable hydrogen export facility in Gladstone.<sup>241</sup></li> <li>Partnering with Fortescue Energy to deliver the Global Green Energy Manufacturing Centre near Gladstone. Fortescue Energy chose Gladstone, Queensland to establish Australia's first multi-gigawatt-scale electrolyser factory, with an initial capacity of 2 gigawatts per annum.<sup>242</sup></li> <li>Supporting initiatives to facilitate private sector investment through the Hydrogen Industry Development Fund. The Fund is supporting renewable hydrogen technology projects in the transport sector and the integration of hydrogen production into wastewater treatment.<sup>243</sup></li> </ul>	<p>Minister for State Development and Infrastructure, Minister for Industrial Relations and Minister for Racing</p> <p>Minister for Energy and Clean Economy Jobs</p> <p>Deputy Premier, Treasurer and Minister for Trade and Investment</p>
		<p>Outcomes:</p> <ul style="list-style-type: none"> <li>Funding from the Queensland Government's Hydrogen Industry Development Fund has been committed to Hydrogen Park Gladstone, SunHQ and, Goondiwindi Hydrogen. These projects will contribute to the state's renewable energy targets.<sup>244</sup></li> <li><u><a href="#">The Gas Supply and Other Legislation (Hydrogen Industry Development) Amendment Act 2023 (Qld)</a></u> has commenced.<sup>245</sup></li> <li>The Queensland Government has signed an MOU with the Port of Rotterdam to collaborate on a hydrogen export supply chain.<sup>246</sup></li> <li>Queensland's first publicly accessible hydrogen refueller opened in August 2023.<sup>247</sup> In partnership with Fortescue an electrolyser manufacturing facility opened in Gladstone in April 2024.<sup>248</sup></li> </ul>	

<p><b>Biofuels 10-year Roadmap and Action Plan</b></p>	<p>The Queensland Biofuels 10-Year Roadmap and Action Plan aims for Queensland to be an Asia-Pacific hub in biomanufacturing and biorefining, enabling global efforts to decarbonise and build diverse local industrial capabilities.<sup>249</sup></p> <p>Queensland biofuels mandates requiring 4% biobased petrol in retail petrol sales and 0.5% biobased petrol in wholesale diesel sales.</p>	<p><b>Outcomes:</b></p> <p>A full list of achievements can be found in the Biofuels page of the Department of State Development and Infrastructure.</p>	<p>Minister for State Development and Infrastructure, Minister for Industrial Relations and Minister for Racing</p>
		<p>Recent highlights include:<sup>250</sup></p> <ul style="list-style-type: none"> <li>• Signed a Memorandum of Understanding (MoU) with Qantas to collaborate on developing a sustainable aviation fuel (SAF) industry in Queensland.</li> <li>• Signed a MoU with Ampol and ENEOS to investigate feedstock and using existing refinery infrastructure to generate up to 500 million litres of SAF and renewable diesel a year at Ampol's Lytton site.</li> <li>• The Queensland Government collaborated with Scania Australia, BusTech, Mackay Transit Coaches to deliver the two state-of-the-art bioethanol-fuelled buses to provide public transport services throughout the Mackay region.</li> </ul>	<p>Minister for Energy and Clean Economy Jobs</p>

Sustainable finance	<p>Queensland Treasury Corporation (QTC) issues Green Bonds on behalf of the Queensland Government. QTC Green Bonds enable investors to support Queensland's transition to a low carbon, climate resilient and an environmentally sustainable economy. The net proceeds of QTC's Green Bonds may be notionally allocated against eligible projects and assets that have an environmental benefit associated with the State of Queensland;<sup>251</sup></p> <p>QTC's Green Bonds are issued in accordance with QTC's Green Bond Framework and either the Climate Bonds Standard or the International Capital Market Association (ICMA) Green Bond Principles.<sup>252</sup> At the time of this report, all QTC Green Bonds on issue are certified by the Climate Bonds Standard Board on behalf of the Climate Bonds Initiative.</p>	<p>Deputy Premier, Treasurer and Minister for Trade and Investment</p>
	<p>Outcomes:</p> <ul style="list-style-type: none"> <li>QTC has an eligible project and asset pool of circa A\$18.561 billion, of which, circa A\$12.546 billion of Green Bond proceeds have been allocated as at 31 March 2024.<sup>253</sup></li> <li>QTC issued A\$2.75 billion of a new 2034 maturity CBI Certified Green Bond in January 2024. This was the sixth and longest maturity green bond issued by QTC.<sup>254</sup></li> </ul>	<ul style="list-style-type: none"> <li>Supported the first Airbus helicopter trial with SAF</li> <li>The Queensland Government has partnered with international shipping and logistics operator ANL to deliver Australia's first containerised shipping biofuel trial.</li> <li>Supported the first crane to be powered by 100% renewable diesel in Queensland used at the theatre under construction the Queensland Performing Arts Centre.</li> </ul>

# Climate change - Risk management

Effective climate risk management enables the Queensland Government to continue to:

- deliver services
- protect assets, staff and programs of work
- provide leadership, strategic direction and certainty
- support the growth of the economy into the future
- enable private industry to embed climate risk considerations into capital planning decisions.

The *Queensland's 2035 Clean Economy Pathway: 75% by 2035*<sup>255</sup> provides a framework and approach to reach the legislated 75% emissions reduction target by 2035 by bringing together actions across departments and areas of Ministerial responsibility. The pathway supports the management of key risks and opportunities by Cabinet through responsible Ministers and administering departments to support effective performance management consistent with the *Queensland Government's Performance Management Framework Policy*.

**Figure 10: Examples of support for climate action in government operations and private sector**

<p>Engaging with local stakeholders, identifying funding priorities that deliver outcomes for local communities, industries and aligning state policies to facilitate support</p>	<p><b>Queensland's 2035 Clean Economy Pathway and Queensland Climate Adaptation Strategy</b></p> <p>Sets out action on climate change with credible plan to meet the measured targets<sup>256</sup> with key work already underway</p> <ul style="list-style-type: none"> <li>• Queensland Energy and Jobs Plan</li> <li>• Low Emissions Investment Partnerships program</li> <li>• Zero Emissions Vehicles Strategy and Action Plan</li> <li>• Resources Industry Development Plan</li> <li>• Low Emissions Agriculture Roadmap</li> <li>• Biodiversity Conservation Strategy</li> <li>• New-Industry Development Strategy</li> </ul>
<p>Enabling industry to make informed climate risk assessments through provision of regionalised climate data</p>	<p><b>Climate science resources</b></p> <p>The Queensland Government has invested in climate science and resources to provide free, up to date, regionalised climate data for private industry to make informed climate risk assessments. These include:</p> <ul style="list-style-type: none"> <li>• regional climate change impact summaries<sup>257</sup></li> <li>• map-based interface to climate projection data for Queensland<sup>258</sup></li> <li>• hazard assessments, to provide a better understanding of potential impacts on population centres and elements of critical infrastructure in Queensland.<sup>259,260</sup></li> </ul>
<p>Integrating climate risk management considerations into government operations</p>	<p><b>Examples of integration into government operations</b></p> <ul style="list-style-type: none"> <li>• Queensland Climate Ready (QCR) program supports Queensland Government departments to better understand their climate risks, build their capacity to manage these risks, and embed climate risk management into current risk management practices.<sup>261</sup></li> <li>• Climate Risk Management Guideline for Queensland Government Departments supports Queensland Government departments to embed consideration of climate risk within strategic and operational functions.<sup>262</sup></li> <li>• The Queensland State Planning Policy considers matters relating to climate change adaptation and emissions mitigation, including a state interest guideline for natural hazards, risk and resilience.<sup>263</sup></li> <li>• Queensland Government is committed to strengthening disaster resilience, supporting communities to be better equipped to deal with the increasing prevalence of natural disasters. The Queensland Government has established 14 Regional Resilience Strategies. This program of work has been delivered as a commitment under the United Nations Office for Disaster Risk Reduction Sendai Framework.<sup>264</sup></li> <li>• <i>Climate Change Risk Assessments for Infrastructure Projects</i> provides guidance to complement and support climate change risk assessments for Transport Infrastructure Projects.<sup>265</sup></li> </ul>



## Climate change - Metrics and targets

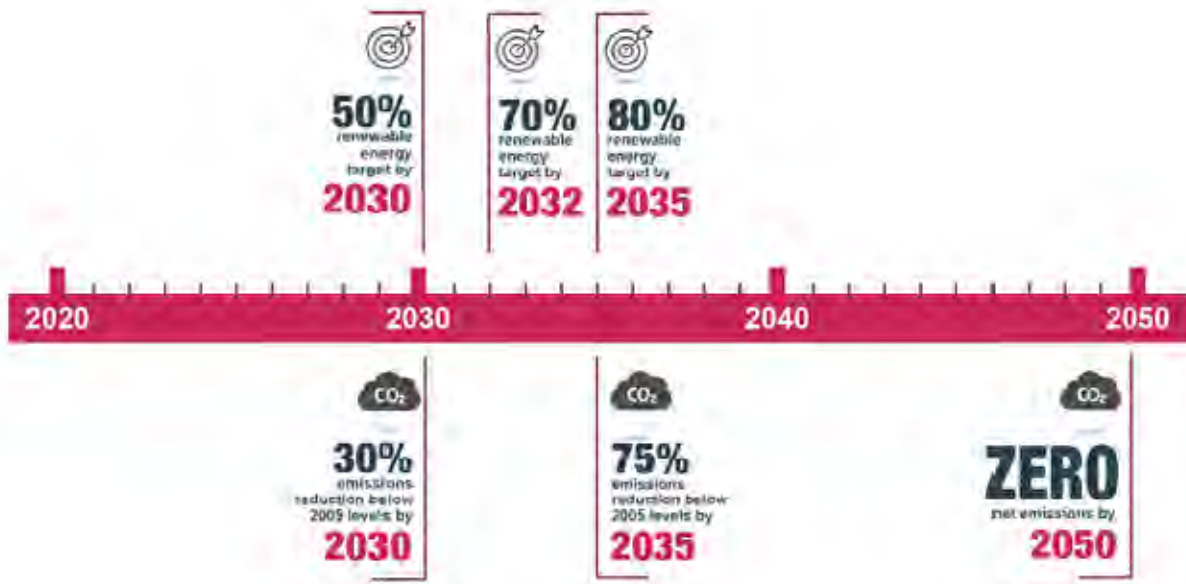
Quality climate science and economic analyses are critical to support decision makers in their efforts to manage climate risk and identify emerging opportunities.

### Effectiveness of key policies

To ensure the effectiveness of key policies in achieving emission reduction objectives, the government has set targets and milestones. Regular monitoring of these policies over time allows for an assessment of their progress. Information on policy outcomes and advancements are available in the above *Climate change - Policy response* section.

### Setting of targets

Figure 11: Legislated emissions and renewable energy targets



Queensland's 2035 Clean Economy Pathway outlines the government's pathway to achieving the 75% target using the best evidence and advice, as well as collaborating with industry. This includes Queensland working with the Australian Government as it develops national sectoral plans while working closely with industry and communities on Queensland based sectoral plans.<sup>266</sup>

The Queensland Government has legislated emissions reduction and renewable energy targets with the objectives of achieving net zero emissions and decarbonising the energy sector.

### Emissions reduction monitoring

The Department of Energy and Climate reports progress on the emissions reduction targets on its website.<sup>267</sup> The *Clean Economy Jobs Act 2024* (Qld) sets out a structured approach to achieving the targets that will provide certainty and enable the government to work with industry and all levels of government. This structure includes clear timeframes for decision making e.g. interim targets to be set 10 years in advance, annual progress reporting to parliament, expert panel to provide advice to government and state-based sector plans development that supports the state emissions reduction targets.

In addition, the Queensland Government assesses progress on its targets using the State and Territory Greenhouse Gas Inventories prepared by the Australian Government. National and state/territory inventory data is publicly available from Australia's National Greenhouse Inventory.<sup>268</sup>

### Renewable energy monitoring

The Department of Energy and Climate reports progress on the renewable energy targets on its website.<sup>269</sup>

Queensland's renewable energy percentage is calculated from data provided by Australian Energy Market Operator (AEMO), supplemented by DHLGPPW estimates for generators where AEMO data is not available (typically smaller generators below 30MW in capacity). The renewable energy percentage is calculated as the ratio of renewable generation to consumption. The department is moving to a generation based target in line with the new legislated renewable energy targets.

## Natural capital

Natural capital is the stock of the Earth's renewable and non-renewable resources, including trees, soils, air, water, minerals, and all living things that provide ecosystem services. The State of Queensland has a range of natural capital assets, comprising of metal and mineral resources, agricultural land, clean and secure water supplies, rich biodiversity and globally recognised protected areas, including World Heritage Areas such as K'gari (Fraser Island), the Wet Tropics of Queensland, the Gondwana Rainforests of Australia, the Australian Fossil Mammal Sites – Riversleigh section and the Great Barrier Reef.

The Queensland Government has responsibility for the effective management of the state's natural resources. In doing so, it seeks to balance resource utilisation between industry, community use and safeguarding the integrity of the natural environment for future generations.

The Queensland Government manages nature related risks at both a whole-of-state level and at an organisational level by establishing structures and regulating interactions of stakeholders with ecosystems. This considers key elements including water management, biosecurity, aquaculture, forestry management and environmental protection.<sup>270</sup>

## Natural capital - Management

The management of natural capital is undertaken by Cabinet with the support of key departments led by responsible Ministers as set out in *Figure 7: Queensland's environmental management*.

The Queensland Treasurer and the Minister for Environment and the Great Barrier Reef and Minister for Science and Innovation jointly manage the Queensland Government's Land Restoration Fund (LRF). The LRF supports landholders, farmers and First Nations peoples to generate new, regular income streams through carbon farming projects whilst providing valuable co-benefits such as healthier waterways, increased habitat for threatened species, and more resilient landscapes.

## Natural capital - Strategy

Queensland's natural assets, including biodiversity and the health of ecosystems, can affect the productivity and fertility of land, rivers and oceans. Adverse changes to ecosystem services may impact agriculture, tourism and many other industries. The Queensland Government is aware of systemic risks embedded within natural capital that may have cascading or amplifying impacts through supply chains and resource availability, business operations and regulatory environments.<sup>271</sup>

Protecting Queensland's natural environment in a way that complements economic development is a priority. The state actively leverages its natural capital assets to develop new industries, such as the liquefied natural gas (LNG) export supply chain, critical minerals and bio-futures.

The government's approach to natural capital management is focused on protecting and conserving the state's biodiversity values, addressing the decline in threatened species, and connecting people and nature in economic, social and environmental contexts.

The Queensland Government manages its assets and ecosystems, through the implementation of policies to mitigate risks to natural capital and ecosystem loss. These policies focus on creating positive outcomes by reducing human impacts on nature and/or contributing to its restoration.<sup>272</sup>

The Queensland Government manages Queensland's natural capital based on the key elements as set out in *Figure 12*.

**Figure 12: Queensland’s natural capital – key elements**

Element	Example	Overview and objectives
Land	Forests, urban, mining and agricultural lands and the impacts of land- use changes on the quality of land-based ecosystems <sup>273</sup>	<ul style="list-style-type: none"> <li>• The Queensland Government regulates land use to achieve sustainable economic prosperity while also helping to protect our environment.</li> <li>• The Queensland Government’s land management objective is to manage native vegetation to achieve sustainable outcomes for land use and the environment whilst ensuring environmental and cultural values are considered and protected.</li> </ul>
Freshwater	Fresh aquifers and surface water management	<ul style="list-style-type: none"> <li>• Surface water dominates Queensland’s water supply sources, with groundwater playing an important role for inland areas of the state. Access to fresh water relies heavily on rainfall which is highly seasonal and varies considerably year to year.<sup>274</sup></li> <li>• Underpinned by science and community consultation, water plans have been developed for major catchment regions to meet cultural, social, economic and environmental outcomes.<sup>275</sup></li> </ul>
Ocean	Estuaries and marine ecosystems <sup>276</sup>	<ul style="list-style-type: none"> <li>• Marine ecosystems support much of the state’s native biodiversity, including migratory birds, dugongs, dolphins, turtles and fish.</li> <li>• Overall, sediment, nutrients and pesticides are the major catchment pressures that broadly impact Queensland estuaries and are targeted by key measures and included in water quality reporting.</li> </ul>
Atmosphere	Air quality <sup>277</sup>	<ul style="list-style-type: none"> <li>• The main sources of air pollutants in Queensland are transport and industrial activities, with rural and domestic activities also considered contributors.</li> <li>• Planning schemes are significant drivers of air-quality management by establishing the location and nature of major infrastructure, setting up goals and processes to guide development decisions, promotion of public transport, walking and cycling and the use of low emission vehicles.</li> </ul>

An outline of significant natural capital initiatives being implemented by the Queensland Government is provided in the *Natural capital - Policy response*

# Natural capital - Policy response

Below is a summary of Queensland Government policies that support the management of natural capital risks and opportunities.

Policy response	Strategies and goals	Targets and outcomes	Responsible minister
Queensland's biodiversity conservation strategy	<p>Conserving Nature—a Biodiversity Conservation Strategy for Queensland (the Strategy) sets out Queensland Government's commitment to conserving biodiversity and its values.<sup>278</sup></p> <p>The Strategy seeks to address the current and future economic, social and environmental risks posed by biodiversity decline and degradation of Queensland's natural capital and ecosystem services. It establishes a high-level vision, outcomes, goals, objectives and principles to guide implementation.</p> <p>The goals of the Strategy are:</p> <ul style="list-style-type: none"> <li>• Queensland's biodiversity is protected and well-managed.</li> <li>• Queensland's biodiversity is restored and rehabilitated to reinstate ecosystem function and recover species populations.</li> <li>• Queensland's biodiversity is supported to adapt to changing environments.</li> <li>• People value biodiversity, including its contribution to their wellbeing, and are motivated to protect it.</li> </ul> <p>Each goal is supported by objectives. A set of six guiding principles set out to underpin all biodiversity conservation activities.</p>	<p><b>Targets:</b></p> <p>Published in October 2022, the strategy is a living document that can be updated with new policies, actions, initiatives and investment approaches as they are developed across government. The strategy is an overarching framework for biodiversity conservation, with its outcomes linked to existing programs and initiatives across Government and includes:</p> <ul style="list-style-type: none"> <li>• Queensland's Protected Area Strategy 2020-2030<sup>279</sup></li> <li>• Land Restoration Fund<sup>280</sup></li> <li>• Threatened Species Program<sup>281</sup></li> <li>• Biodiversity and Ecosystems Climate Adaptation Plan<sup>282</sup></li> </ul> <p><b>Outcomes:</b></p> <ul style="list-style-type: none"> <li>• A draft Performance Framework for Queensland's Biodiversity Strategy was released for public consultation in August 2024. The draft Performance Framework outlines a comprehensive monitoring and evaluation approach including draft targets, actions and indicators required to track progress and drive continuous improvement.<sup>283</sup></li> </ul> <p>See <i>Appendix A: Datasets</i> for metrics.</p>	<p>Minister for the Environment and the Great Barrier Reef and Minister for Science and Innovation</p>

Establishes the overarching framework, strategic direction and actions to further enhance Queensland's terrestrial protected areas, both public and private, and the natural habitats and ecosystems they support.<sup>284</sup>

Strategic priorities are:

- Expanding Queensland's protected area system to safeguard biodiversity and cultural values, protect threatened species, and build climate change resilience while creating economic benefits.
- Managing protected areas in partnership with First Nations peoples, landholders and other land managers to deliver global best practice in conserving natural and cultural values.

Ensuring Queenslanders are aware of and appreciate the state's protected areas and support investment in their expansion and management to conserve natural and cultural values.

Queensland's protected area system is made up of:

- 69% public protected areas (national parks, conservation parks and resources reserves).<sup>285</sup>
- 31% private protected areas (special wildlife reserves and nature refuges), forming the largest private protected area network in Australia.<sup>286</sup>
- As at 4 April 2024, Queensland's terrestrial protected area system covered more than 14.5 million hectares (8.38% of Queensland's total land area).<sup>287</sup>

Targets:

The Strategy has defined progress measures that are reported against. This is undertaken via annual report cards.<sup>289</sup>

Outcomes:

In 2024, the Department of Environment, Science and Innovation continued to acquire land parcels to establish new private protected areas to expand the protected area system, acquiring a number of land parcels and protecting important habitat for threatened species. These include:

- Since 2022 the Queensland Government has acquired 601,839 hectares of land that has now been converted into protected areas, taking the total protected area from 14.5 million hectares to over 15 million hectares.<sup>290,291</sup>
- The 352,589 hectare Vergemont Station and the neighbouring 138,000 hectare Tonkoro Station which together will create a protected area corridor that conserves nearly 1.5 million hectares of the Channel Country bioregion.<sup>292</sup>
- 140 Islands within the Great Barrier Reef Marine Park have been acquired with a combined total land size of 1,390 hectares to protect endangered and of-concern ecosystems as well as vital habitats.<sup>293, 294</sup>
- The 213 hectare parcel of land which has been added to the Daisy Hill Conservation Park consolidating the forests between Daisy Hill Conservation Park and Venman Bushland National Park.<sup>295</sup>

Minister for the  
Environment and the  
Great Barrier Reef and  
Minister for Science and  
Innovation

Policy response	Strategies and goals	Targets and outcomes	Responsible minister
Regulatory Strategy 2022–2027, Queensland's Environmental Regulator	<p>The Regulatory Strategy 2022–2027 Queensland's Environmental Regulator (the Strategy) sets out the environmental regulator's vision for the delivery of its regulatory functions and activities to safeguard the state's environment, its coasts and built heritage.<sup>288</sup></p> <p>The Strategy applies to DESI's (the Environmental Services and Regulation division)<sup>289</sup> regulated activities under the following Acts:</p> <ul style="list-style-type: none"> <li>• <a href="#">Environmental Offsets Act 2014 (Qld)</a></li> <li>• <a href="#">Environmental Protection Act 1994 (Qld)</a></li> <li>• <a href="#">Queensland Heritage Act 1992 (Qld)</a></li> <li>• <a href="#">Planning Act 2016 (Qld)</a></li> <li>• <a href="#">Waste Reduction and Recycling Act 2011 (Qld)</a></li> <li>• <a href="#">Water Act 2000 (Qld)</a> (Chapter 3)</li> <li>• <a href="#">Wet Tropics World Heritage Protection and Management Act 1993 (Qld)</a><sup>300</sup></li> <li>• <a href="#">Coastal Protection and Management Act 1995 (Qld)</a>.</li> </ul>	<p>Other initiatives to protect Country with First Nations peoples include:</p> <ul style="list-style-type: none"> <li>• The Indigenous Land and Sea Ranger program which employs over 200 Indigenous Land and Sea Rangers across 46 regional and remote communities.<sup>296</sup></li> <li>• Supporting First Nations organisations to deliver outcomes for Country through the annual Looking after Country Grant Program.<sup>297</sup></li> </ul> <p>Targets:</p> <p>The Strategy outlines key targets and actions to be delivered over five years for six focus areas. The Strategy for 2022–2027 is structured around six key focus areas:</p> <ol style="list-style-type: none"> <li>1. Regulate proportionate to risk</li> <li>2. Assessment processes</li> <li>3. Targeted compliance</li> <li>4. Customer focus</li> <li>5. Partnership, science and innovation</li> <li>6. Communication and engagement.</li> </ol> <p>The Strategy includes a commitment to annually report on progress to drive continuous improvement. A Progress Report for 2024 is available.<sup>301</sup></p>	<p>Minister for the Environment and the Great Barrier Reef and Minister for Science and Innovation</p> <p>Minister for Housing, Local Government and Planning and Minister for Public Works</p>
Biosecurity Management	<p>The Queensland Biosecurity Strategy 2024–2029 (the strategy) builds on the Queensland Biosecurity Strategy 2018–2023, establishing a collective focus for tackling plant and animal pest and disease threats.<sup>302</sup></p> <p>Biosecurity requires an integrated system where all partners understand and fulfil their roles.</p> <p>The strategy:<sup>303</sup></p> <ul style="list-style-type: none"> <li>• addresses challenges and opportunities for the entire Queensland biosecurity system</li> <li>• covers exotic pests and diseases not yet present in Australia and endemic ones that are already here</li> <li>• encourages a risk-based approach for prioritisation and allocation of effort.</li> </ul>	<p>Targets:</p> <p>Shared goals under the strategy are to:</p> <ul style="list-style-type: none"> <li>• Prevent the entry, spread or establishment of exotic pests and diseases in Queensland</li> <li>• Contain, suppress or manage significant pests and diseases already present in Queensland</li> <li>• Contribute to Queensland's food security and maintain our reputation as a safe and high-quality trade partner</li> <li>• Protect Queensland's economy, environment, biodiversity, rural and regional communities, and way of life</li> <li>• Prepare for and effectively address new pest and disease incursions.</li> </ul>	<p>Minister for Agricultural Industry Development and Fisheries and Minister for Rural Communities</p>
	<p>Outcomes:</p> <ul style="list-style-type: none"> <li>• Several biosecurity programs are in place to manage key risks. The full list is available from the Department of Agriculture and Fisheries (DAF).<sup>304</sup></li> </ul>		

Coordinator-General

The Coordinator-General administers the [State Development and Public Works Organisation Act 1971 \(Qld\)](#).

Functions utilised in the [State Development and Public Works Organisation Act 1971 \(Qld\)](#) pertaining to managing natural capital are:

- coordination of project declaration and environmental assessment
- administration of the planning and development of State Development Areas
- facilitation of land acquisitions for large scale infrastructure projects
- Part 4 of the [State Development and Public Works Organisation Act 1971 \(Qld\)](#) specifically relates to the Coordinator-General's environmental impact

Outcomes:

With regard to coordinated projects, (Part 4, [State Development and Public Works Organisation Act 1971 \(Qld\)](#)), the Coordinator-General evaluates the EIS or IAR and sets conditions for proponents to mitigate negative impacts, and enhance benefits, on the natural, social and economic environment.

Coordinated project outcomes pertaining to natural capital values have recently included strategies and proponent requirements for land / aquatic / marine biodiversity protection, land-based offsets, water quality protection, rehabilitation, water resource allocation, species protection, protection of cultural heritage values etc.<sup>307</sup>

Minister for State Development and Infrastructure, Minister for Industrial Relations and Minister for Racing

statement (EIS) or impact assessment report (IAR) process. The EIS and IAR processes require assessment and development of management strategies for the potential impacts (positive and negative) of major and/or complex projects on the natural, social and economic environment. The act also outlines how the EIS process considers matters of national environmental significance, in accordance with Commonwealth legislation. Projects undergoing the EIS or IAR process are known as coordinated projects.<sup>305</sup>

State development areas (SDA) are areas of land established by the Coordinator-General for industry, infrastructure corridors and major public works to promote industrial development opportunities in Queensland. Concentration of industrial development in selected areas, thereby minimising or avoiding:<sup>306</sup>

- environmental impacts
- loss of amenity
- infrastructure duplications
- transport conflicts.

The State of Queensland is home to five of Australia's 20 World Heritage Areas, and the Queensland Government is committed to managing these areas to maintain the Outstanding Universal Value for which each property is listed.<sup>308</sup>

Queensland's First Nations World Heritage Strategy demonstrates how the Queensland Government is responding to and empowering First Nations peoples and local communities to better protect, manage, present and maintain the irreplaceable values of World Heritage areas.<sup>309</sup>

**Targets:**

In 2023, the Queensland Government allocated \$200,000 to four Traditional Owners organisations in Cape York to progress cultural heritage assessments for their Country, which may contribute to a future National or World Heritage nomination if they wish to do so.<sup>310</sup>

Minister for the Environment and the Great Barrier Reef and Minister for Science and Innovation

**Outcomes:**

Advisory committees for World Heritage areas provide advice to management agencies and State Government and Australian Government Ministers responsible for World Heritage on matters relating to the identification, protection, conservation, presentation and transmission to future generations, of the cultural and natural heritage.

Advisory committees are established for:

- K'gari (Fraser Island)
- Australian Fossil Mammal Sites – Riversleigh Section
- Gondwana Rainforests of Australia – Queensland Section.
- Wet Tropics World Heritage Area<sup>311</sup>

In partnership with Cape York Traditional Owner groups, the Cultural Landscapes of Cape York Peninsula has been nominated for Australia's UNESCO World Heritage Tentative List.<sup>312,313</sup>



Vegetation Management

Native vegetation is critical for maintaining biodiversity, preventing land degradation and reducing Queensland's carbon emissions. <sup>314</sup>

Clearing in the State of Queensland is regulated through the vegetation management framework, consisting of the [Vegetation Management Act 1999 \(Qld\)](#), the [Planning Act 2016 \(Qld\)](#) and the associated regulations, policies and codes, including the State Policy for Vegetation Management. It applies to most land tenures, including freehold land, indigenous land, leasehold land and occupational licences under the [Land Act 1994 \(Qld\)](#).

Outcomes:

- The Queensland Government has set requirements regarding the clearing vegetation; monitors clearing and ensure people comply with the laws. <sup>315</sup>
- The 2021-22 Statewide Landcover and Trees Study (SLATS) report shows a 64% reduction in regulated vegetation clearing over four years.
- The report showed a decrease of 7% in overall clearing activity across the State compared with the previous year's report, and a 13% decrease in clearing activity in Great Barrier Reef catchments.

Minister for Resources and Critical Minerals

**Policy response**

**Strategies and goals**

**Targets and outcomes**

**Responsible minister**

The government's vegetation clearing laws allow landholders to undertake a range of activities to deal with the threat or aftermath of a bushfire. The Clearing for Bushfire Management Guide explains the approval and notification requirements under vegetation and planning legislation.

- Of the overall clearing, 78% of the vegetation was assigned Category X, which is vegetation that is generally exempt from regulation under the vegetation management framework.<sup>316</sup>
- In March 2022, the Queensland Government established the Native Vegetation Scientific Expert Panel to independently review native vegetation management in Queensland. The Queensland Government has provided a response to the Panel Report and has accepted (in full and in principle) all 10 recommendations.<sup>317</sup>

See Appendix A: Datasets for metrics.

**Native Forestry Policy**

*State-owned native timber*  
The government's native forestry policy supports a sustainable future that balances jobs and conservation.

Queensland's Protected Area Strategy 2020-2030<sup>320</sup> Provides a pathway to grow the protected area system and transform the way protected areas are managed.<sup>321</sup>

Minister for Agricultural Industry Development and Fisheries and Minister for Rural Communities

The Queensland Sustainable Timber Industry Framework (the Framework) will be developed in partnership with stakeholders by mid-2025. It will present a 30-year plan to grow jobs, protect forest values and balance the many ways Queensland's forest estate is used.<sup>318,319</sup>

- Targets:
- Under the Framework<sup>322</sup>
  - Transition approximately 50,000–60,000 hectares of high-value ecosystems within the Eastern Hardwoods and adjacent areas to a new Natural Capital Reserve tenure (subject to legislative amendments), to support the creation of a Greater Glider Forest Park<sup>323</sup>
  - Work with stakeholders to add to the protected area estate and determine appropriate tenures for areas of State forest where native timber harvest has ended or is planned to end in the future
  - Improve the ways landholders are supported to make decisions to enter environmental markets to manage carbon and biodiversity projects as part of a diversified forestry and land sector.

Minister for the Environment and the Great Barrier Reef and Minister for Science and Innovation

The Framework will ensure no reduction in overall timber supply levels from 2025 to the end of 2034.<sup>324</sup>

## Sustainable Agriculture

The government provides an information service to assist proponents of private sector agricultural projects.<sup>325</sup>

### Outcomes:

Examples of this assistance include:

Minister for Agricultural  
Industry Development  
and Fisheries and  
Minister for Rural  
Communities

- This includes information on:
- Managing an agriculture business
  - Drought and natural disasters
  - Livestock and animals
  - Crops and horticulture
  - Sustainability and environment
  - Research, development and extension
  - Initiatives, programs and campaigns

- *Sustainability and Environment*: The Queensland Government provides information to increase farming productivity and efficiency with information on grazing and pasture management, agriculture in Great Barrier Reef catchments, drought and natural disasters, chemicals and herbicides, land conservation obligations, coal seam gas management and water management.<sup>326</sup>
- *Land management*: A variety of information is available about land management practices in Queensland, including protecting reef catchments, improving land condition, managing erosion, reducing sediment run-off, managing chemicals safety and protecting waterways. This includes best practise guides and grants funding.<sup>327</sup>
- *Queensland agricultural land audit*: This identifies land important to current and future production and the constraints to development.<sup>328</sup>

See Appendix A: Datasets for metrics.

Policy response	Strategies and goals	Targets and outcomes	Responsible minister
Queensland Resources Industry Development Plan	<p>The Queensland Resources Industry Development Plan (QRIDP) outlines how government and industry can work together to address and respond to key global emerging trends.<sup>329</sup></p> <p>The QRIDP sets a path for a resilient, responsible and sustainable Queensland resources industry that grows as it transforms over the next 30 years. The six key focus areas for government and industry are:</p> <ul style="list-style-type: none"> <li>• Grow and diversify the industry.</li> <li>• Strengthen environmental, social and governance credentials and protect the environment.</li> <li>• Foster coexistence and sustainable communities.</li> <li>• Ensure strong and genuine First Nations partnerships.</li> <li>• Build a safe and resilient future workforce.</li> <li>• Improve regulatory efficiency.</li> </ul>	<p><b>Targets:</b></p> <p>Deliver the 43 QRIDP actions to enable the development of a resilient, responsible and sustainable Queensland resources industry that grows as it transforms.<sup>331</sup></p> <p><b>Outcomes:</b></p> <p>Since the launch of QRIDP in June 2022, progress has continued against the 43 actions, including completing 14 actions.<sup>332</sup></p>	Minister for Resources and Critical Minerals
	Focus areas contain 43 actions to be undertaken over the short and medium term. <sup>330</sup>	<ul style="list-style-type: none"> <li>• Establishment of the Ministerial QRIDP Advisory Group</li> <li>• Implementing promotion strategies for Queensland's critical minerals</li> <li>• Completion of the re-commercialising abandoned mine pilot program</li> <li>• Developed a Queensland Battery Industry Strategy</li> <li>• Implementing the rent deferral for critical minerals project</li> <li>• Delivering common user infrastructure guidance</li> <li>• Completing the Bowen Basin pipeline study</li> <li>• Review of legislations for hydrogen and other clean energy sources</li> <li>• Publishing principles for coexistence in the Land Access Code</li> <li>• Delivering the mapping layer to better support coexistence</li> <li>• Delivering the Resources Community Infrastructure Fund</li> <li>• Developed a fit-for-purpose framework for extractive industry assessment</li> <li>• Allowing the use of steel casing in horizontal wells</li> <li>• Improved cost recovery for government services provided to industry and reviewed rent settings to ensure tenures are actively explored and developed.</li> </ul>	
		26 actions are underway with recent progress including:	
		<ul style="list-style-type: none"> <li>• Commenced Round 8 of the Collaborative Exploration Initiative funding scheme with \$4.7 million allocated to 18 projects from 16 companies prioritising the discovery of critical minerals.<sup>333</sup></li> <li>• Commenced detailed design of the Queensland Resources Common User Facility.<sup>334</sup></li> <li>• Three actions will be delivered through the Queensland Critical Minerals Strategy, being the establishment of a Queensland Resources Industry ESG Expert Advisory Panel, embedding Queensland's ESG competitive advantage and critical mineral regulatory sandbox.<sup>335</sup></li> </ul>	

<p>Natural Resources Recovery Program (NRRP)</p>	<p>The NRRP has up to \$10 million in funding available per year to eligible Queensland-based natural resource management organisations to promote sustainable outcomes and innovation for land and vegetation resources.<sup>336</sup></p>	<p><b>Targets:</b> Approved projects are required to deliver outcomes under one of the following priorities: <i>Soil and Land:</i></p> <ul style="list-style-type: none"> <li>● Improved soil health and land condition.</li> </ul> <p><i>Vegetation:</i></p> <ul style="list-style-type: none"> <li>● Improved condition and extent of native vegetation (woody and non-woody).</li> </ul> <p><i>Education Facilitation and Collaboration:</i></p>	<p>Minister for Resources and Critical Minerals</p>
<p>The program invests in projects that support:</p> <ul style="list-style-type: none"> <li>● improved landscape resilience and the ability of our natural resources to respond to natural disasters and climate change</li> <li>● support stakeholder adoption of sustainable practice management to drive regional economies</li> </ul>			

Policy/response	Strategies and goals	Targets and outcomes	Responsible minister
<p>Mine site development, management and rehabilitation</p>	<p>The government has an established process to manage the use of land for mining. This includes:</p> <ul style="list-style-type: none"> <li>• Environmental Authority (EA): All resource activities (which includes coal and mineral mining, petroleum and gas, geothermal and greenhouse gas storage activities) must have a specific type of licence called an Environmental Authority (EA) which is required under the <i>Environmental Protection Act 1994 (Qld)</i>.</li> <li>• Mining authorities and permits: The process for the approval of resource authorities and permits considers: Financial and technical capability, Development plans and work programs, Environmental requirements, Native title, regional interests development approval, Eligibility, Financial security and Rents and royalties.</li> <li>• Reports and notices: Holders of permits, licenses or leases must provide information about their activities and meet their reporting obligations under Queensland resources legislation and the <i>Environmental Protection Act 1994 (Qld)</i>.</li> <li>• Legislation and policies: Both the Department of Environment, Science and Innovation and the Department of Resources has developed a series of guidelines to assist existing and prospective resource authority holders understand the legislation around resources issues and the responsibilities of a resource authority holder under the <i>Environmental Protection Act 1994 (Qld)</i> and the relevant resource legislation.</li> <li>• Safety and health management and reporting requirements: The government requires that holders of Authorities and Permits meet set safety standards and expectations. These include accident and incident reporting, legislated operational safety requirements, required work competencies, certificates and rehabilitation. The government has undertaken an extensive review to improve the rehabilitation and financial assurance outcomes in the resources sector.</li> </ul>	<ul style="list-style-type: none"> <li>• Increased capacity (skills and knowledge) to drive ongoing change.</li> <li>• Beneficial, efficient, highly valued and enduring Regional NRM Partnerships.</li> </ul> <p><i>First Nations People:</i></p> <ul style="list-style-type: none"> <li>• Valued and enduring partnerships built with Traditional Custodians/ Owners.</li> </ul> <p><i>Informed Decision Making:</i></p> <ul style="list-style-type: none"> <li>• Effective interventions and utilisation of data to drive decision making and innovation.</li> </ul> <p><i>Outcomes:</i><sup>337</sup></p> <ul style="list-style-type: none"> <li>• \$14.5 million has been allocated to 32 projects across the 2022-2023 and 2023-2024 financial years focused on delivering these priorities.</li> <li>• Close to \$23.7 million has been allocated to 19 projects for the 2024-2028 period.<sup>338</sup></li> </ul> <p><i>Outcomes:</i></p> <ul style="list-style-type: none"> <li>• Information on current and approved applications for EAs is reported through the <i>Environmental Protection Act 1994 (Qld)</i> Public Register.<sup>339</sup></li> <li>• Queensland Government applies rigorous assessment process for resource projects which ensures the state's mineral and energy resources are explored for and developed in the public interest. The assessment process is proportionate to environmental risk.<sup>340</sup></li> <li>• Risk and Prioritisation Framework for Abandoned Mine Management and Remediation: the framework supports the Abandoned Mines Management Policy to undertake prioritised works to make abandoned mines safe, secure, durable, and productive.<sup>341</sup></li> <li>• Progressive rehabilitation and closure of mined land.<sup>342,343</sup></li> <li>• The Office of the Queensland Mine Rehabilitation Commissioner has been in place since October 2021 and publishes research and annual reports about mine rehabilitation.<sup>344</sup></li> <li>• The Financial Provisioning Scheme was established to improve the state's management of its financial risk in the event holders of a resource activity EA (holders), or small-scale mining tenure (SSMT) fail to comply with their environmental management and rehabilitation obligations. Over time, the scheme will also provide funds to support rehabilitation of abandoned mines and expand research into mine rehabilitation.<sup>345</sup></li> </ul>	<p>Minister for the Environment and the Great Barrier Reef and Minister for Science and Innovation</p> <p>Minister for Resources and Critical Minerals</p>



**Policy response**

**Strategies and goals**

**Targets and outcomes**

**Responsible minister**

**Managing Natural Capital – Freshwater**

**Water Management**

The Department of Regional Development, Manufacturing and Water (RDMW)<sup>346</sup> focuses on the sustainable management of water resources, focused on:

- water planning that balances the needs of water users and the environment
- ensuring the people of Queensland have access to safe and reliable drinking water and recycled water supplies
- improving water security for both drinking and non-drinking purposes.
- facilitating efficient water markets to stimulate economic development in regional communities
- ensuring the safety of dam infrastructure and downstream people and property
- enabling fairness, transparency and accountability of water systems through high-quality data collection and visibility (WATERS - Water Tracking and Electronic Reporting System).

**Outcomes:**

- In 2022-23, the percentage of the state's drinking water service providers compliant with drinking water regulatory requirements. Actual: 98% (Target: 90%).<sup>347</sup>
- The Water Tracking and Electronic Reporting System (WATERS) has been developed to improve the tracking of regulated activities in Queensland that involve water releases to the environment.<sup>348</sup>

Minister for Regional Development and Manufacturing and Minister for Water

**Queensland Water Strategy**

The Queensland Water Strategy highlights the collective effort and initiatives that communities, government and industry are undertaking to achieve the strategy vision – Sustainable and secure water resources are central to Queensland's economic transformation and the legacy we pass onto future generations.<sup>349</sup>

The strategy encourages collective action towards long-term water security and efficient use of water to our future sustainability.

**Targets:**

- The Queensland Water Strategy sets out priorities and several delivery focus areas, these include:<sup>350</sup>
- *Healthy waterways, rivers, aquifers and sustainable water management:* Respond swiftly to climate change, using the best available science to maximise our water resources and sustain healthy, more resilient catchments.
- *First Nations partnerships, access and ownership:* Partner with First Nations peoples and develop sustainable practices that build on traditional wisdom and provide opportunities for social and economic development.
- *Water for regional economic prosperity:* Build state water infrastructure to boost established industries and jobs underpinned by long-term water security.
- *Safe and secure water supply:* Ensure every community across Queensland has safe and secure water, alongside support for boosting resilience and contingency plans even in times of severe drought or floods.

Minister for Regional Development and Manufacturing and Minister for Water



Water conservation and security

Investment has been made to ensure future water security through a program of initiatives in recycling, desalination and large-scale interconnection of the pipeline networks across South-East Queensland following the 1996–2010 drought. The [Water Act 2000 \(Qld\)](#) prescribes the framework to provide long-term water security for South East Queensland.

The Queensland Government collaborate widely across the water sector, with peoples and communities and other levels of government to define and manage current and future water resource risks and explore, implement, and communicate the broad range of innovations and actions to respond to climate change and adapt to future climate realities.<sup>351</sup>

**Targets:**

- The Department of Regional Development, Manufacturing and Water provides a framework to provide long-term water security for South East Queensland (SEQ), as prescribed in the [Water Act 2000 \(Qld\)](#). The framework sets the desired level of service (LOS) objectives for water security in the SEQ region.<sup>352</sup>
- The Department of Regional Development, Manufacturing and Water works in partnership with local councils to develop and publish Regional Water Supply Security Assessments that identify long-term water security risk for individual communities.<sup>353</sup>
- First Nations Water Strategy: Mid 2024 Publish a listening report. Mid 2025 – Develop draft strategy and publish a discussion paper. Mid 2026 Implementation of strategy.<sup>354</sup>

Minister for Regional Development and Manufacturing and Minister for Water

**Outcomes:**

- In 2022-23, Regional Water Supply Security Assessments have been published for 27 communities.<sup>355</sup> And assessments were progressed for Biloela, Dalby and Cassowary Coast communities.<sup>356</sup>
- Queensland has 3 fully accredited Murray-Darling Basin water resource plans. These are Condamine and Balonne (accredited September 2019), Border Rivers

and Moonie (accredited September 2019) & Warrego, Paroo and Nebine (accredited June 2017).<sup>357</sup>

See Appendix A: Datasets for metrics.

Water Plan Areas		Outcome:	Minister for Regional Development and Manufacturing and Minister for Water
<p>Queensland Government has established Water Plans, which set out how water is managed in a defined water plan area. The plans are tailored for each area to balance the needs of water users (e.g. towns, agriculture and other industries) and the environment.<sup>358</sup></p>	<p>All water plans include unallocated water reserves which can be made available for future use without compromising the security of existing users or the environmental values within a catchment.</p>	<ul style="list-style-type: none"> <li>Water Plans seek to achieve a balance between economic, social, cultural, and environmental value. There are 23 water plan areas. These include the Fitzroy Basin and the Great Artesian Basin and other regional aquifers water plan.<sup>360</sup></li> </ul>	
<p>These reserves include Indigenous water reserves held for projects that advance the social and economic aspirations of Aboriginal peoples and Torres Strait Islanders. The development process generally includes the following stages:<sup>359</sup></p>	<ol style="list-style-type: none"> <li>technical assessments (environmental, economic, social, hydrologic and cultural data)</li> <li>preliminary stakeholder consultation</li> <li>preparation of a draft water plan</li> <li>publication of draft plan and opportunity for public submissions</li> <li>consideration of submissions</li> <li>finalisation and approval of water plan.</li> </ol>		

## Protecting and managing the Great Barrier Reef

The Reef 2050 Long-Term Sustainability Plan is the Australian and Queensland Government's overarching framework for protecting and managing the Great Barrier Reef. Under this plan are several initiatives including:<sup>361,362</sup>

- the [Sustainable Ports Development Act 2015 \(Qld\)](#) to reduce the impacts of port development
- Maintenance Dredging Strategy for Great Barrier Reef World Heritage Area Ports<sup>363</sup>
- Master plans and port overlays for priority ports<sup>364</sup>
- the Reef 2050 Wetlands Strategy
- the Queensland Sustainable Fisheries Strategy 2017–2027.
- the Reef 2050 Traditional Owner Implementation Plan.

In response to the recommendations in the Report on the Reactive Monitoring Mission to the Great Barrier Reef (Australia) 2022<sup>365</sup>, the Queensland and Australian Governments have committed over \$160 million to significantly reduce net fishing and other high risk fishing activities impacting the Reef. This includes ensuring the Great Barrier Reef is gillnet free by mid-2027.<sup>366</sup>

The Queensland Government implemented the Reef 2050 Water Quality Improvement Plan (WQIP) which identifies how the water quality outcome under the Reef 2050 Long-Term Sustainability Plan will be delivered. The Queensland Government has committed \$289.6 million to continue the Queensland Reef Water Quality Program to 2025-2026, which delivers on WQIP outcomes and funds a range of water quality improvement projects working with industry, agricultural producers, communities and Traditional Owners.<sup>367,368</sup>

Outcomes for the latest 2021-22 data:<sup>369</sup>  
The Reef Water Quality Report Card measures progress towards the Reef 2050 Water Quality Improvement Plan objectives and targets<sup>370</sup> (methods for assessing some conditions may have been updated since previous years).<sup>371</sup>

- Inshore marine conditions remained unchanged at a rating of C.<sup>372</sup>
- Freshwater wetland conditions were improved on the previous year and rated B.<sup>373</sup>
- 0.7% reduction in dissolved inorganic nitrogen in 2021-22 across the Great Barrier Reef catchment.<sup>374</sup>
- 0.8% reduction in fine sediment across the Great Barrier Reef catchment.<sup>375</sup>

See [Appendix A: Datasets](#) for metrics.

Minister for the Environment and the Great Barrier Reef and Minister for Science and Innovation

Minister for Transport and Main Roads and Minister for Digital Services

Policy/response	Strategies and goals	Targets and outcomes	Responsible minister
Fisheries Management	<p>The Queensland Sustainable Fisheries Strategy 2017–2027<sup>376,377</sup> (QSFS) sets out the government's reform agenda over 10 years.</p> <p>The Strategy sets out clear targets to be achieved by 2020 and 2027 and a range of actions to deliver on the vision and targets. There are 33 actions across ten reform areas.</p>	<p>Targets:</p> <p>The QSFS has set several targets to establish sustainable catch limits based on achieving maximum economic yield for all Queensland fisheries and demonstrate that no Queensland fisheries are overfished.<sup>378</sup></p> <p>By 2027, Queensland aims to have:<sup>379</sup></p> <ul style="list-style-type: none"> <li>• Set sustainable catch limits based on achieving maximum economic yield for all Queensland fisheries (around 60% biomass)</li> <li>• Identified that no Queensland fisheries are overfished</li> <li>• Increased certainty for commercial operators</li> <li>• Reduced the volume of fisheries regulation</li> <li>• Improved trends of compliance rates</li> <li>• Implemented a responsive and consultative approach to fisheries management.</li> </ul>	<p>Minister for Agricultural Industry Development and Fisheries and Minister for Rural Communities</p>
Managing Natural Capital – Air Quality Protection	<p>At the state level, the <i>Environmental Protection Act 1994</i> (Qld) and the <i>Environmental Protection Regulation 2019</i> (Qld) establish a list of industrial activities (called environmentally-relevant activities—ERAs) that must have a current development approval or environmental authority.</p> <p>To prevent or minimise environmental harm, a person carrying out an activity must take all reasonable and practicable steps to ensure that best practices in environmental management are used. Conditions of approval may include:</p> <ul style="list-style-type: none"> <li>• limits on emissions of air pollutants</li> <li>• requirements to monitor emissions or ambient air quality.</li> </ul> <p>The <i>Environmental Protection (Air) Policy 2019</i> (Qld) sets air quality objectives for the state. The policy sets the targets for particulate matter 2.5 and 10, particles which result from pollution, smoke, dust and haze and can negatively impact human health.</p>	<p>Outcomes:</p> <p>The Queensland Department of Environment, Science and Innovation (DES) in collaboration with industry partners operates an air quality monitoring network across the state.</p> <p>Data from the monitoring network is presented online as ambient concentration, air quality categories and smoke and dust health action levels which are updated hourly.<sup>382</sup></p> <p>Health action levels are recommendations that have been developed by Queensland Health to support and inform the community on what actions to take to protect their health during a smoke event.<sup>383</sup></p> <p>In response to local air quality issues, DES occasionally conducts short-term ambient air monitoring investigations to determine if air quality near emission sources is acceptable. Information on these sites is available online.<sup>384</sup></p>	<p>Minister for the Environment and the Great Barrier Reef and Minister for Science and Innovation</p>

See Appendix A: Datasets for metrics.

**Land Restoration Fund  
(Carbon farming)**

The Land Restoration Fund (LRF) is a Queensland Government initiative investing in carbon farming projects that support landholders, farmers and First Nations peoples to generate new, regular income streams through the production of carbon credits through carbon farming projects whilst providing valuable co-benefits for Queensland such as healthier waterways, increased habitat for threatened species, and more resilient landscapes.

The fund has two main purposes:

- invest in carbon farming projects that deliver additional co-benefits
- broaden the scope of carbon farming in Queensland with investments in research, development and innovation.

Outcomes (aggregated from the Land Restoration Fund Register and Investment Rounds Report):<sup>388</sup>

**Investment Round 1**

- 12 contracted carbon farming projects
- An average of 7 co-benefit types contracted for delivery by each project.

**Investment Round 2**

- 8 contracted carbon farming projects
- An average of 6 co-benefit types contracted for delivery by each project.

Minister for the Environment and the Great Barrier Reef and Minister for Science and Innovation

The LRF:

- has established a Co-benefits Standard that specifies how co-benefits generated from a carbon project are to be measured, reported and verified for the purposes of the LRF.<sup>385</sup>
- is expanding carbon farming in the state by investing in land-sector projects that produce Australian Carbon Credit Units (ACCUs) as well as additional co-benefits for the environment, regional economies and First Nations people.<sup>386,387</sup>

Investment Round 3 - 2023

- Investment Round 3 launched in April 2023 offering up to \$50 million (maximum \$10 million per project) to the market and is now closed.<sup>389</sup>
- Investment Round 3 is prioritising projects that propose vegetation and savannah burning carbon farming methods, that offer longer permanence periods and/or offer additional legal security and that demonstrate improved outcomes for threatened ecosystems and unregulated 'Category X' vegetation.

As of 30 June 2023, 19,000 ACCUs are held by the LRF equivalent to 19,000 tonnes of carbon dioxide being sequestered or avoided.<sup>390</sup>

The Carbon Market Institute's Carbon Farming Scorecard 2024 found that Queensland was 'advanced' in its support for carbon farming with a score of 83%, noting the maintenance of Queensland's leading position among Australian states and territories for the third consecutive year was underpinned by its continued and significant financial investment and focus on enhanced integrity.<sup>391</sup>

Tourism supporting natural capital

The Department of Tourism and Sport supports investment into development of sustainable, low impact tourism infrastructure, aimed at balancing tourism development with environmental preservation and protection. The Department's objectives include driving the return and growth of a sustainable and competitive tourism industry.<sup>392</sup> Current initiatives include:

- The Activate Ecotourism Infrastructure initiative to facilitate the delivery of ecotourism or nature-based tourism infrastructure adjacent to, or near, public protected areas, world heritage areas, state forests or timber reserves.<sup>393</sup>
- The Eco-certified Tourism Destination Program to support Queensland destinations to achieve sustainable tourism certification, recognising the importance of natural capital in underpinning industry's long-term success.<sup>394</sup>

Minister for Tourism, and Sport

Targets:  
Key natural capital priorities under Queensland's *Towards Tourism 2032: Transforming Queensland's visitor economy* include:<sup>395</sup>

- Positioning Queensland as a global leader in sustainable tourism and ecotourism experiences
- Delivering sustainable and regenerative tourism practices that support communities and value the contribution visitors make to their environment and lifestyle
- Supporting a thriving nature-based tourism sector that balances tourism development with environmental preservation, protection and interpretation.

Outcomes:<sup>396</sup>  
The 2023 Queensland Tourism Industry Scorecard shows positive results and meaningful progress over 2023, including:

- Of the 94 actions included in Phase 1, 10 actions have been fully delivered, 74 are on track, six are pending, and four require support.
- A Record \$33.2 billion in annual overnight visitor expenditure, with a target of \$34 billion per annum by 2027 and final target of \$44 billion by 2032.
- Tourism operators are increasingly adopting sustainable tourism practices with 243 Eco-Certified tourism operators, and 2 Eco-Certified tourism destinations in 2023.

## Natural capital - Risk management

Climate risks and Natural capital risks are managed through the same process, with risk managed by Cabinet through responsible Ministers and administering departments with support from the *Queensland Government's Performance Management Framework Policy*.

Annual reports are prepared by each government agency on non-financial and financial performance towards achievement of government's objectives.

The Queensland Government publishes public natural capital data to assist with natural capital risk assessment and monitoring.

**Figure 13: Examples of government published natural capital data**

Element	Data series
Land	<p><b>Statewide Landcover and Trees Study (SLATS)</b></p> <p>SLATS is a scientific monitoring program that provides data to support vegetation management and environmental protection laws in Queensland and informs a range of sustainable land management, biodiversity, and conservation initiatives.</p> <p>SLATS data is available <a href="#">online</a>.<sup>397</sup></p>
	<p><b>Regional Ecosystems mapping</b></p> <p>The Queensland Herbarium surveys, maps and monitors the state's vegetation and regional ecosystems with information used for the purposes of the <a href="#">Vegetation Management Act 1999 (Qld)</a>, <a href="#">Environmental Protection Act 1994 (Qld)</a> and the <a href="#">Environment Protection and Biodiversity Conservation Act 1999 (Cth)</a>.<sup>398</sup></p> <p>It has information on the each of the state's 1,435 regional ecosystems.<sup>399,400,401</sup></p> <p>Queensland Globe (biota globe) data is available <a href="#">online</a>.<sup>402</sup></p>
	<p><b>Land Use Mapping</b></p> <p>The Queensland Government maps land use and land use change across the state.<sup>403</sup></p> <p>More information can be found online from Land Use Mapping <a href="#">datasets</a><sup>404</sup> and <a href="#">reports</a>.<sup>405</sup></p>
Freshwater	<p><b>WetlandInfo</b></p> <p>WetlandInfo is provides a range of tools and resources to assist with the sustainable management of wetlands.<sup>406</sup></p> <p>More information can be found <a href="#">online</a>.<sup>407</sup></p>
Ocean	<p><b>Reef Report Cards</b></p> <p>Measures progress towards the Reef 2050 Water Quality Improvement Plan targets, objectives and long-term outcomes. It reports on information around the success of actions and identifies whether further measures are needed to address water quality in the Great Barrier Reef.<sup>408,409,410</sup></p>
Atmosphere	<p><b>Live air data</b></p> <p>Air quality data information on ambient particulate concentration and other air quality categories.</p> <p>More information can be found <a href="#">online</a>.<sup>411</sup></p>

## Natural capital - Metrics and targets

The Queensland Government uses a wide range of metrics and targets to assess, manage and monitor the government's performance in managing its natural capital. Targets and milestones are established for key policy responses to monitor their effectiveness over time. Key targets and milestones are identified in *Natural Capital - Policy response*.

# Social

The Queensland Government investments in social and human services to improve the wellbeing of Queenslanders and promote an educated, healthy, and skilled workforce. These services include:

Social or community services that support most vulnerable groups, such as child protection, domestic, family and sexual violence prevention and response and disability and youth services.

Human services, such as support for education and training, employment, sport and recreation, culture and the arts.<sup>412</sup>

The Queensland Government has embedded social considerations into policy and budget settings through the social sustainability priorities (*Figure 14*).

**Figure 14: Queensland's social sustainability priorities**



## Social - Management

Cabinet has responsibility for the management of social risks with the Premier of Queensland assigning areas of responsibility to Ministers. Ministerial oversight of Queensland's social priorities is outlined in *Figure 15*. For a full list of Ministers and their responsibilities please see *Appendix B: Ministers and responsibilities* or the Minister's charter letter.

It is the responsibility of Cabinet for Ministers to work together to progress its priorities and deliver the government's objectives for the community, summarised as:

- Good jobs
- Better services
- Great lifestyle.



**Figure 15: Queensland's social management**

Ministers	
Premier	Minister for State Development and Infrastructure, Minister for Industrial Relations and Minister for Racing
Deputy Premier, Treasurer and Minister for Trade and Investment	Minister for Education and Minister for Youth Justice
Minister for Health, Mental Health and Ambulance Services and Minister for Women	Minister for Transport and Main Roads and Minister for Digital Services
Attorney-General and Minister for Justice and Minister for the Prevention of Domestic and Family Violence	Minister for Energy and Clean Economy Jobs
Minister for Police and Community Safety	Minister for Tourism and Sport
Minister for Treaty, Minister for Aboriginal and Torres Strait Islander Partnerships, Minister for Communities and Minister for the Arts	Minister for Housing, Local Government and Planning and Minister for Public Works
Minister for Employment and Small Business and Minister for Training and Skills Development	Minister for Agricultural Industry Development and Fisheries and Minister for Rural Communities
Minister for Regional Development and Manufacturing and Minister for Water	Minister for Child Safety, Minister for Seniors and Disability Services and Minister for Multicultural Affairs
Minister for Resources and Critical Minerals	Minister for the Environment and the Great Barrier Reef and Minister for Science and Innovation
Minister for Fire and Disaster Recovery and Minister for Corrective Services	

## Social - Strategy

The Queensland Government's ongoing investment in its community has established a workforce that is well-prepared and equipped for the demands of the modern economy. Combined with the state's appealing lifestyle, favourable geography and diverse economic opportunities, the State of Queensland attracts both skilled workers and investments, driving further growth and development.

The Premier of Queensland prepares the government's objectives for the community (*Figure 16*).<sup>413</sup> These objectives inform the sustainability priorities. The Queensland Government is delivering on these priorities whilst growing the economy and enhancing the quality of life for all Queenslanders.

In recognition of the breadth of organisations that deliver social services for Queenslanders, the government is partnering with the private sector, philanthropic organisations, non-government organisations, universities and knowledge precincts to reduce disadvantage and lift wellbeing outcomes for communities. In this context, there are also opportunities to leverage technological and digital innovation and new ways of working, to improve how services meet people's needs.

Figure 16: Queensland Government's objectives for the community



An outline of strategies being implemented by the Queensland Government to manage social risks is provided in the *Social – Policy Response* section.

# Social - Policy response

Below is a summary of Queensland Government policies that support the management of social risks and opportunities.

Policy response	Strategies and goals	Targets and outcomes	Responsible minister
Supporting socioeconomic advancement and empowerment  Managing Modern Slavery Risk in Government procurement	<p>The Queensland Procurement Policy 2023 (QPP) requires government agencies to identify, assess and take action to eliminate as far as possible, or mitigate modern slavery risks in relation to agency supply chains in accordance with <i>Eliminating modern slavery in government supply chains: Framework and roadmap</i>.<sup>414</sup></p> <p>Through its procurement function known as Buy Queensland, the Queensland Government plays a key role in responding to and eliminating modern slavery and promoting human rights.<sup>415,416</sup></p>	<p>Outcomes:</p> <ul style="list-style-type: none"> <li>Government Best Practice Principles Quality (BPPs)<sup>417</sup>. All government agencies subject to the QPP must apply the BPPs to major projects of \$100 million or more. Projects less than \$100 million may also be declared as subject to the BPPs. The BPPs include workplace health and safety systems and standards, a commitment to apprentices and trainees and best practice industrial relations.</li> <li>The Buy Queensland Audit Unit provides compliance support on the following policies and initiatives: <ul style="list-style-type: none"> <li>Best Practice Principles: Quality, safe workplaces</li> <li>Local Benefit Test</li> <li>Building and Construction Training Policy</li> </ul> </li> <li>Queensland Government Supplier Code of Conduct 2023<sup>418</sup> sets out the expectations government has of businesses that want to sell goods or services to the government, and outlines what constitutes a responsible supplier. This Code applies to all procurement activities regardless of their value.</li> <li>Ethical Supplier Mandate and Threshold.<sup>419</sup> The Threshold requires confirmation of the minimum legal responsibilities expected of all suppliers who want to do business with the Queensland Government.</li> </ul>	<p>Attorney-General and Minister for Justice and Minister for the Prevention of Domestic and Family Violence</p> <p>Minister for Energy and Clean Economy Jobs</p>
National Agreement on Closing the Gap	<p>The Queensland Government is a signatory to the National Agreement on Closing the Gap which aims to overcome the inequality experienced by First Nations peoples and achieve life outcomes equal to all Australians.<sup>420</sup></p>	<p>Outcomes:</p> <ul style="list-style-type: none"> <li>See the Australian Government Closing the Gap Annual Report 2023<sup>421</sup> and Productivity Commission 2024 Annual Data Compilation Report.<sup>422</sup></li> <li>For Queensland outcomes, refer Queensland Closing the Gap Snapshot Report 2023.<sup>423</sup></li> </ul>	<p>Minister for Treaty, Minister for Aboriginal and Torres Strait Islander Partnerships, Minister for Communities and Minister for the Arts</p>

See Appendix A: Datasets for metrics.

Reframing the relationship between Government	<p>Statement of commitment - First Nations peoples and the Queensland Government are building a reframed relationship that acknowledges, embraces and celebrates the humanity of Indigenous Australians.<sup>424</sup></p> <p>Queensland is a signatory to the National Agreement on Closing the Gap, the first to be developed and negotiated in genuine partnership with First Nations peoples to improve life outcomes for First Nations peoples</p> <p>There are four priority reforms that underpin the National Agreement on Closing the Gap:</p> <ul style="list-style-type: none"> <li>• partnerships and shared decision-making;</li> <li>• building the community-controlled sector;</li> <li>• transforming Government organisations; and</li> <li>• shared access to data and information.</li> </ul> <p>It aligns with parallel reforms underway in Queensland and at the national level that seek to uphold First Nations aspirations, including:</p> <ul style="list-style-type: none"> <li>• Focusing on local decision making through the establishment of Local Decision Making Bodies to influence service delivery co-design.<sup>425</sup></li> </ul>	<p>Outcomes:</p> <ul style="list-style-type: none"> <li>• Establishment of the Queensland First Children and Families Board.<sup>426</sup></li> <li>• Appointment of the Chief First Nations Health Officer in Queensland Health<sup>427</sup></li> <li>• Implementation of Our Way: a generational strategy for Aboriginal and Torres Strait Islander children and families 2017 – 2037.<sup>428</sup></li> <li>• Development of annual Queensland Closing the Gap Implementation Plans and transparent annual reporting on progress through Annual Reports and Snapshots.<sup>429</sup></li> <li>• Enactment of <a href="#">Public Sector Act 2022 (Qld)</a> acknowledging that public sector organisations have a unique role and obligation to reframe relationships and recognise the importance of the right to self-determination for First Nations peoples.</li> <li>• Appointment of First Nations Justice Officer.<sup>430</sup></li> <li>• Introduction of the <a href="#">Meriba Omasker Kaziw Kazipa (Torres Strait Islander Traditional Child Rearing Practice) Act 2020 (Qld)</a>. The Act recognises Allan Kastom (Island custom) child rearing practice.</li> </ul>	<p>Premier</p> <p>Minister for Treaty, Minister for Aboriginal and Torres Strait Islander Partnerships, Minister for Communities and Minister for the Arts</p> <p>Minister for Child Safety, Minister for Seniors and Disability Services and Minister for Multicultural Affairs</p> <p>Attorney-General and Minister for Justice and Minister for the Prevention of Domestic and Family Violence</p>
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Policy response	Strategies and goals	Targets and outcomes	Responsible minister
First Nations partnerships	<p>The government undertakes a range of initiatives to deliver improved social and economic outcomes for First Nations peoples in cities and regional communities.</p> <p>Examples include:</p> <ul style="list-style-type: none"> <li>• The <a href="#">Aboriginal Land Act 1991 (Qld)</a> and <a href="#">Torres Strait Islander Land Act 1991 (Qld)</a> (known collectively as the Indigenous Land Acts) were introduced to transfer land (including the existing Deed of Grant in Trust community lands and some lands reserved for particular purposes) to Aboriginal or Torres Strait Islander peoples to enable them to manage the land according to their tradition or custom. Under the Indigenous Land Acts, the Minister can make declarations to facilitate the granting of land and about the management of the land.<sup>431</sup></li> <li>• The <a href="#">Aboriginal Cultural Heritage Act 2003 (Qld)</a> and <a href="#">Torres Strait Islander Cultural Heritage Act 2003 (Qld)</a> (the Cultural Heritage Acts) require anyone who carries out a land-use activity to exercise a duty of care to take all reasonable and practicable measures to ensure their activity does not harm Aboriginal or Torres Strait Islander cultural heritage.<sup>432</sup></li> <li>• Health and Wellbeing Queensland released Gather + Grow: Queensland Remote Food Security Strategy 2023-32 and the associated Action Plan in November 2023 to address food security, particularly in remote Aboriginal and Torres Strait Islander communities.<sup>433</sup></li> <li>• Many Voices: Queensland Aboriginal and Torres Strait Islander Languages Policy was developed in partnership with Aboriginal and Torres Strait Islander language experts to develop measures to strengthen and promote Aboriginal and Torres Strait Islander languages.<sup>434</sup></li> <li>• Queensland Indigenous (Aboriginal and Torres Strait Islander) Procurement Policy (QIPP) - the policy provides a whole-of-government framework to increase procurement with Indigenous businesses.<sup>435</sup> The QIPP is a procurement-related policy under the Queensland Procurement Policy 2023.</li> </ul>	<p>Targets:</p> <ul style="list-style-type: none"> <li>• Increase speakers of traditional Aboriginal and Torres Strait Islander languages.</li> <li>• Increase government procurement with Indigenous businesses to be three per cent of addressable spend.<sup>436,437</sup></li> <li>• Undertake land transfer under the <a href="#">Aboriginal Land Act 1991 (Qld)</a> and <a href="#">Torres Strait Islander Land Act 1991 (Qld)</a>.<sup>438</sup></li> </ul> <p>Outcomes:</p> <ul style="list-style-type: none"> <li>• Anyone who carries out land-use activities has a duty of care to not harm Aboriginal or Torres Strait Islander cultural heritage.<sup>439</sup></li> <li>• The Gather + Grow Strategy and Action Plan drives actions to improve food security in remote Queensland across four priority areas: logistics and supply chains, local food production, healthy communities and healthy homes.<sup>440</sup></li> <li>• Released the 'Many Voices: Queensland Aboriginal and Torres Strait Islander Languages Action Plan' aligned with the United Nations International Decade for Indigenous Languages 2022–2032 which commits to drawing attention to the critical loss of Indigenous languages and the urgent need to preserve, revitalise and promote Indigenous languages.<sup>441</sup></li> <li>• 628 Aboriginal and Torres Strait Islander businesses secured government procurement in 2023-24.<sup>442</sup> and \$535 million of government procurement from Aboriginal and Torres Strait Islander owned businesses in 2023-24.<sup>443</sup></li> </ul>	<p>Minister for Treaty, Minister for Aboriginal and Torres Strait Islander Partnerships, Minister for Communities and Minister for the Arts</p> <p>Minister for Health, Mental Health and Ambulance Services and Minister for Women</p> <p>Minister for Resources and Critical Minerals</p> <p>Deputy Premier, Treasurer and Minister for Trade</p> <p>Attorney-General and Minister for Justice and Minister for the Prevention of Domestic and Family Violence</p> <p>Minister for the Environment and the Great Barrier Reef and Minister for Science and Innovation</p>

Queensland's Big Build

*The Big Build – Infrastructure for a growing state*

– investments in social and economic infrastructure to create new industries, more jobs, better communities and stronger regions. Priorities include decarbonising Queensland's energy system, expanding health capacity, and getting ready for the Brisbane 2032 Olympics and Paralympics Games.<sup>444</sup>

Targets:

*Key regional transport projects:*<sup>445</sup>

- The construction of Stage 1 of the new Direct Sunshine Coast Rail Line, comprising of 19 kilometres of dual track line from Beenwah to Caloundra<sup>446</sup>
- Construction of the 16-kilometre Coomera Connector
- The ongoing Bruce Highway Upgrade Program
- Construction of 8 additional stations for the Gold Coast Light Rail
- The 20-kilometre Logan and Gold Coast Faster Rail upgrade from 2 to 4 tracks between Kuraby and Beenleigh<sup>447</sup>

Premier

Minister for State Development and Infrastructure, Minister for Industrial Relations and Minister for Racing

Minister for Health, Mental Health and Ambulance Services

Policy response	Strategies and goals	Responsible minister
<p><i>The Communities 2032 Strategy and Action Plan 2022-25</i></p>	<p>The Communities 2032 Strategy is Queensland's first long term, whole-of-government vision for communities and guide Queensland Government action over 10 years to support and empower every person to connect, participate, contribute and thrive.<sup>451,452</sup></p>	<p>and Minister for Women</p>
<p><i>Queensland Health Big Build</i><sup>450</sup></p>	<p>Targets:</p> <p>A full list of targets can be found in the Strategy's action plan<sup>453</sup> including:</p> <ul style="list-style-type: none"> <li>• Development of a Young Queenslanders Strategy.</li> <li>• Development of a Queensland Volunteering Strategy.<sup>454</sup></li> <li>• Establishment of a LGBTQIA+ Alliance and convene the LGBTQIA+ Roundtable.<sup>455</sup></li> <li>• Significant uplift in capital and operational funding to Neighbourhood Centres across the state, recognising their critical role in facilitating Queenslanders to connect and thrive<sup>456</sup></li> <li>• Establishment of a Communities Innovation Fund to support innovative approaches to tackling social isolation and loneliness.<sup>457,458</sup></li> <li>• Develop a model for a social prescribing trial in Queensland supported by key health professionals and systems.<sup>459</sup></li> </ul> <p>Outcome:</p> <ul style="list-style-type: none"> <li>• Released Queensland's Disability Plan (with a focus on employment opportunities for people with disability) in 2022 and provided the framework for department Disability Service Plans.<sup>460</sup></li> </ul>	<p>Minister for Treaty, Minister for Aboriginal and Torres Strait Islander Partnerships, Minister for Communities and Minister for the Arts</p> <p>Minister for Child Safety, Minister for Seniors and Disability Services and Minister for Multicultural Affairs</p> <p>Minister for Health, Mental Health and Ambulance Services and Minister for Women</p>
<p><i>Brisbane 2032 Olympic and Paralympic Games – Venues Infrastructure program</i>.<sup>448</sup> (as at 13 June 2024)</p>	<ul style="list-style-type: none"> <li>• New Brisbane Arena<sup>449</sup></li> <li>• 15 new or upgraded venues under the Minor Venues Program.</li> </ul>	<p>Minister for Transport and Main Roads and Minister for Digital Services</p>
<p><i>Queensland Health Big Build</i><sup>450</sup></p>	<ul style="list-style-type: none"> <li>• The Queensland Health Capacity Expansion Program (CEP) will deliver three new hospitals in Coomera, Toowoomba and Bundaberg.</li> <li>• The CEP will also deliver 11 hospital expansions and a new Queensland Cancer Centre delivering around 2,200 additional beds</li> <li>• The Building Rural and Remote Health Program supports healthcare delivery in regional areas by enhancing or replacing aged infrastructure to ensure it meets the needs of the community.</li> </ul>	<p>Minister for Transport and Main Roads and Minister for Digital Services</p>

<p><i>An Age-friendly Queensland: The Queensland Seniors Strategy 2024–2029</i> <sup>461</sup></p>	<p><i>An Age-friendly Queensland: The Queensland Seniors Strategy 2024–2029</i> was launched on 8 August 2024 as the blueprint to achieve an age-friendly state where older people live active healthy and productive lives, where they are:</p> <ul style="list-style-type: none"> <li>• connected to their communities and the people and services that matter to them;</li> <li>• cared for and supported by world class frontline services; and</li> <li>• celebrated for the significant contribution they make to the economy and the society</li> </ul>	<p><b>Targets:</b></p> <p><i>The Age-friendly Queensland Action Plan 2024–25 to 2025–26</i> will be driven by actions totalling over \$10 billion to improve the lives of older Queenslanders.</p>	<p>Minister for Child Safety, Minister for Seniors and Disability Services and Minister for Multicultural Affairs</p>
<p><i>The Queensland Disability Reform Framework – The Next Chapter</i> <sup>462</sup> <i>DCCSSDS</i></p>	<p><i>The Queensland Disability Reform Framework – The Next Chapter</i> (the Framework) provides a cohesive and structured approach for or considering disability reform in the context of the Queensland Government response to the Royal Commission into Violence, Abuse, Neglect and Exploitation of People with Disability and the initial response to the Independent Review of the National Disability Insurance Scheme.</p>	<p><b>Targets:</b></p> <p>Initial Priority Actions under the Framework aim to deliver outcomes areas that are organised under three reform domains:</p> <ul style="list-style-type: none"> <li>• Inclusion, Rights and Voices;</li> <li>• Quality Services and Supports; and</li> <li>• Commitment and Accountability.</li> </ul>	<p>Minister for Child Safety, Minister for Seniors and Disability Services and Minister for Multicultural Affairs.</p>
<p>Released on 31 July 2024, the Framework sets out the proposed approach to the next stage of disability reform in Queensland, and seeks to set clear focus areas to</p>			



Policy response	Strategies and goals	Targets and outcomes	Responsible minister
	ensure that we are working towards achieving agreed outcomes for and with people with disability.	<ul style="list-style-type: none"> <li>Initial priority actions have been identified under the Framework to commence the next stage of reform in Queensland and provide a foundation for the longer-term reform agenda.</li> </ul>	
Young Queenslanders Strategy	<p>The Young Queenslanders Strategy is a broad framework that will guide the Queensland Government towards achieving its vision that Queensland's young people are empowered to actively participate, cultivate their futures, live their best lives, and thrive in our communities.<sup>465</sup></p> <p>The Young Queenslanders Strategy is underpinned by five foundational strategies:</p> <ul style="list-style-type: none"> <li>Equity and access</li> <li>Informed decision making</li> <li>Rights affirming</li> <li>Empowerment</li> <li>Co-design.</li> </ul>	<p>Targets:<sup>464</sup></p> <ul style="list-style-type: none"> <li>Co-design a whole-of-government Youth Participation Framework and Code of Practice to promote participation for young people to share their views on government policies and programs.</li> <li>Develop resources that provide easier access to trusted information and advice for young people, including for life skills and grants funding processes.</li> <li>Co-design, deliver, and evaluate a pilot leadership and development program to give Young First Nations parents tools and skills to help their children become future leaders in their community.</li> <li>A full list of 72 actions can be found in the Young Queenslanders Action Plan 2024-26.<sup>465</sup></li> </ul>	<p>Minister for Treaty, Minister for Aboriginal and Torres Strait Islander Partnerships, Minister for Communities and Minister for the Arts</p>
Prevention of domestic, family and sexual violence.	<p>The Domestic and Family Violence Prevention Strategy 2016–2026 sets the direction for collaborative action to end domestic family violence in the State of Queensland, encouraging partnerships between the government, community and business.<sup>466</sup></p> <p>Prevent. Support. Believe. is Queensland's Framework to address Sexual Violence outlines the government's overarching approach to preventing and responding to sexual violence in Queensland. Implementation of the Framework is supported by consecutive whole-of-government action plans.<sup>467</sup></p>	<p>Outcomes:</p> <ul style="list-style-type: none"> <li>Since 2015, the Queensland Government has invested more than \$1.9 billion in reforms and initiatives to address domestic, family and sexual violence and to improve women's and girl's safety in Queensland<sup>468</sup>, including a \$588 million package of reforms from 2022-23 to 2025-26 in response to the findings of the Women's Safety and Justice Taskforce.<sup>469</sup> In 2022-23, 26,567 domestic and family violence counselling service users had their cases closed or finalised with the majority of their identified needs met.<sup>470</sup></li> <li>The Queensland Government continues to make strong progress in implementing the government response, staging implementation in phases as recommended by the Taskforce. As at May 2024, 72 out of a total of 277 recommendations have now been delivered with 195 underway and 10 not yet commenced.<sup>471</sup></li> </ul>	<p>Attorney-General and Minister for Justice and Minister for the Prevention of Domestic and Family Violence</p> <p>Minister for Treaty, Minister for Aboriginal and Torres Strait Islander Partnerships, Minister for Communities and Minister for the Arts</p>

For further information please visit [www.qld.gov.au](http://www.qld.gov.au) and search for 'DFV prevention strategy or sexual violence'.

See *Appendix A: Datasets for metrics*.

Gender equality

Queensland Women's Strategy 2022-27 provides a framework for all Queenslanders to strengthen and support the rights of Queensland women and girls and work towards achieving a gender-equal Queensland, with five impact areas.<sup>472,473</sup>

- women's economic security
- women's safety, health and wellbeing
- First Nations women
- women with diverse backgrounds and experiences
- empowerment and recognition.

Outcomes:

Queensland Gender Equality report cards 2023 contain statistics on the four impact areas.<sup>474</sup> These statistics include:

- Women represent 47.4 per cent of the Queensland Cabinet (nine of the 19 cabinet ministers), and 31.2 per cent (29 of 93 seats) of Queensland Parliament members, at 19 October 2023.<sup>475</sup>
- Women comprised 48.2 per cent of all employed persons in September 2023.<sup>476</sup>
- Women comprised 54 per cent (estimated actual) of all members appointed to Queensland Government Bodies in 2023-24.<sup>477</sup>

Minister for Health, Mental Health and Ambulance Services and Minister for Women

Policy response	Strategies and goals	Targets and outcomes	Responsible minister
Cost of Living Action	<p>The government is providing new and expanded measures in 2024–25 to support Queensland households with cost-of-living challenges.<sup>478</sup></p> <p>For further information please visit <a href="http://www.queensland savers.qld.gov.au">www.queensland savers.qld.gov.au</a></p>	<p>Outcomes:<sup>479</sup></p> <ul style="list-style-type: none"> <li>Electricity bill support to households and small businesses. Eligible Queensland households will receive a \$1,300 electricity rebate in 2024–25 and small business will receive \$650. Rebates are partly funded by the Australian Government.<sup>480, 481</sup></li> <li>Public transport fares will be lowered to a flat fare of 50 cents per trip from 5 August 2024 for 6 months.</li> <li>A 20 per cent reduction in motor vehicle registration costs for all light vehicles for a 12-month period.</li> <li>Other additional cost-of-living relief in 2024–25 include additional support for first home buyers, FairPlay vouchers and School and Community Food relief Program.<sup>482</sup></li> </ul>	<p>Minister for Energy and Clean Economy Jobs</p> <p>Premier</p>
Coordinator-General	<p>The Coordinator-General<sup>483</sup> administers the <a href="#">Strong and Sustainable Resource Communities Act 2017 (Qld)</a>.<sup>484</sup></p> <ul style="list-style-type: none"> <li>The <a href="#">Strong and Sustainable Resource Communities Act 2017 (Qld)</a> prevents the use of 100 per cent Fly In Fly Out (FIFO) workforce arrangements on operational large resource projects and discrimination against locals in the future recruitment of workers and through the <a href="#">Anti-Discrimination Act 1991 (Qld)</a> and makes Social Impact Assessments (SIA) mandatory for large resource projects.</li> <li>The Coordinator-General also requires SIA for all non-resource projects undergoing an environmental impact statement (EIS) in Queensland. The SIA must be undertaken in accordance with the Coordinator-General's Social Impact Assessment Guidelines (2018), which is a statutory guideline under the <a href="#">Strong and Sustainable Resource Communities Act 2017 (Qld)</a>.</li> <li>The SIA must include a social baseline for communities affected by the project and assess and develop management plans for any potential impacts (positive and negative). The proportion must develop an inclusive and consultative engagement program with affected communities, including Aboriginal and Torres Strait Islander peoples.</li> </ul>	<p>Outcomes:</p> <ul style="list-style-type: none"> <li>The Coordinator-General has developed Social Impact Assessment supplementary material for assessing and managing the social impacts of projects under the Coordinator-General's Social Impact Assessment Guideline.<sup>485</sup></li> <li>74 large resource projects are operational or awaiting commencement of operations.<sup>486</sup></li> </ul>	<p>Minister for State Development and Infrastructure, Minister for Industrial Relations and Minister for Racing</p>
	<p>The five key matters which must be considered in the SIA are:</p>		
	<ul style="list-style-type: none"> <li>community and stakeholder engagement</li> <li>workforce management</li> <li>housing and accommodation</li> <li>local business and industry procurement</li> <li>health and community well-being.</li> </ul>		

<p>Legislation and policies to support human rights and promote equal opportunities</p>	<p>Legislation and initiatives include:</p> <ul style="list-style-type: none"> <li>• <a href="#">Human Rights Act 2019 (Qld)</a></li> <li>• <a href="#">Anti-Discrimination Act 1991 (Qld)</a></li> <li>• <a href="#">Right to Information Act 2009 (Qld)</a></li> <li>• <a href="#">Modern Slavery Act 2018 (Cth)</a></li> <li>• <a href="#">Path to Treaty Act 2023 (Qld)</a></li> <li>• <a href="#">Multicultural Recognition Act 2016 (Qld)</a>, Queensland Multicultural Policy and Queensland Multicultural Action Plan<sup>487</sup></li> <li>• <a href="#">Criminal Code (Serious Vilification and Hate Crimes) and Other Legislation Amendment Act (Qld)</a></li> </ul>	<p>Outcomes:</p> <ul style="list-style-type: none"> <li>• Released the Multicultural Action Plan 2024-25 to 2026-27.<sup>489</sup></li> <li>• Yearly average labour force participation rate of 77.8 per cent for females compared to 83.1 per cent for males for those aged 15 to 64 in 2023-24 (2022-23: 77.5 per cent for females compared to 83.0 per cent for males for those aged 15 to 64) (Appendix A: Datasets: Metric 20).</li> </ul> <p>See Appendix A: Datasets for metrics.</p>	<p>Attorney-General and Minister for Justice and Minister for the Prevention of Domestic and Family Violence</p> <p>Minister for Treaty, Minister for Aboriginal and Torres Strait Islander Partnerships,</p>
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Policy response	Strategies and goals	Targets and outcomes	Responsible minister
Queensland Human Rights Commission	<ul style="list-style-type: none"> <li>• <u>Criminal Code (Decriminalising Sex Work) and Other Legislation Amendment Act 2024 (Qld)</u>.</li> <li>• Queensland Women's Strategy 2022-2027.<sup>488</sup></li> </ul>	<p>Outcomes:</p> <ul style="list-style-type: none"> <li>• 1,653 complaints finalised, with 604 accepted and 216 of these resolved.<sup>491</sup></li> <li>• 60,000 active users of the QHRC online learning products.<sup>492</sup></li> </ul>	<p>Minister for Communities and Minister for Arts</p> <p>Minister for Child Safety, Minister for Seniors and Disability Services and Minister for Multicultural Affairs</p> <p>Attorney-General and Minister for Justice and Minister for the Prevention of Domestic and Family Violence</p>
	<p>The Queensland Human Rights Commission (QHRC)<sup>490</sup> is an independent statutory body established under the <u>Anti-Discrimination Act 1997 (Qld)</u>. It is accountable to Parliament through the Attorney-General and Minister for Justice and Minister for the Prevention of Domestic and Family Violence. It contributes to the whole-of government objectives of 'be a responsive government' and 'keep communities safe', while also delivering on its independent objectives.</p> <p>Its primary legislated functions are under the <u>Anti-Discrimination Act 1991 (Qld)</u>, and <u>Human Rights Act 2019 (Qld)</u>.</p>		

Affordable Housing

<p>Queensland Housing and Homelessness Action Plan 2021 – 2025</p>	<p>The Queensland Housing Strategy 2017–2027 (since integrated into Homes for Queenslanders) sets out the Queensland Government’s commitment to work with communities, industry and the housing sector to deliver a better housing future for all Queenslanders.<sup>493</sup></p> <p>The Housing Strategy has been delivered through mechanisms including:</p> <ul style="list-style-type: none"> <li>• Aboriginal and Torres Strait Islander Housing Action Plan 2019–2023<sup>494</sup></li> <li>• Queensland Housing and Homelessness Action Plan 2021-2025.<sup>495</sup></li> </ul> <p>The Queensland Housing and Homelessness Action Plan 2021–2025 covers a range of measures including:</p> <ul style="list-style-type: none"> <li>• delivery of new social and affordable housing.</li> <li>• delivering essential frontline services and providing enhanced housing and support options for vulnerable people, moving towards ending homelessness.</li> <li>• dedicated actions for engaging with regional and rural local councils about their housing and accommodation needs and delivering flexible approaches to supporting their local communities.</li> <li>• better integration across government and non-government services to provide vulnerable Queenslanders with a seamless service response to meet their needs holistically, particularly the commonly intersecting needs of housing and health.</li> <li>• measures for promoting fairness and accessibility in the housing sector.</li> </ul>	<p>Targets:</p> <ul style="list-style-type: none"> <li>• 3,265 social housing commencements by 30 June 2025 through QuickStarts Qld.<sup>496</sup></li> </ul> <p>Outcomes:</p> <ul style="list-style-type: none"> <li>• Towards ending homelessness for young Queenslanders 2022-2027, a policy and framework, was released in October 2022 to improve housing outcomes for young people backed by a \$29.8 million investment.<sup>497</sup></li> <li>• The Queensland Government worked with the Western Queensland Alliance of Councils and the Local Government Association of Queensland to offer 61 councils the opportunity to prepare a Local Housing Action Plan. As at June 2024, 60 Local Housing Action Plans were completed or are in the final stages of completion with many Local Housing Action Plans adopted by councils and implementation of actions in the plans underway.<sup>498</sup></li> </ul>	<p>Minister for Housing, Local Government and Planning and Minister for Public Works</p> <p>Minister for Treaty, Minister for Aboriginal and Torres Strait Islander Partnerships, Minister for Communities and Minister for the Arts</p>
<p>HOMES for Queenslanders</p>	<p>Homes for Queenslanders provides a plan that looks across the whole housing system and demonstrates how Queensland will play its part in the national housing challenge, ensuring Queenslanders can afford to live and work in the community that they love.</p> <p>Homes for Queenslanders is based on five key pillars:<sup>499</sup></p> <ul style="list-style-type: none"> <li>• Build more homes, faster</li> </ul>	<p>Targets:</p> <ul style="list-style-type: none"> <li>• Review Queensland legislation to ensure it covers the full range of options available to meet Queensland’s housing needs and that enables growth and sustainability of social and affordable homes.</li> <li>• Unlock land across the state by undertaking an audit of state government land and buildings for a mixture of social and private housing.</li> </ul>	<p>Minister for Housing, Local Government and Planning and Minister for Public Works</p>

- Support Queensland renters
- Help first homeowners into the market
- Boost social housing Big Build
- Work towards ending homelessness

- One million new homes by 2046, including 53,500 social homes.

Outcomes:

- Funding to incentivise infill development including Infrastructure Charges relief.<sup>500</sup>
- A State-Facilitated Development team has been set up to streamline decisions and resolve planning and infrastructure issues and piloting inclusionary planning with incentives.<sup>501</sup>
- [Housing Availability and Affordability \(Planning and Other Legislation Amendment\) Act 2024 \(Qld\)](#) provides new tools for use across Queensland that will facilitate new housing and land supply.<sup>502</sup>
- The Free Tools for First Years program<sup>503</sup> provides a one-off cash rebate for industry relevant tools for first year apprentices in an eligible construction, plumbing, engineering or electrical apprenticeship.
- [The Residential Tenancies and Rooming Accommodation and Other Legislation Amendment Act 2024 \(Qld\)](#) makes changes to Queensland's rental laws to strengthen renters' rights and stabilise rents.<sup>504</sup>
- On 6 June 2024, the [Manufactured Homes \(Residential Parks\) Amendment Act 2024 \(Qld\)](#) received assent. These amendments improve consumer protections in residential parks and ensure it is still viable for investors and operators to provide this housing option.<sup>505</sup>
- The Queensland Government is building homes and delivering them to regional and remote communities across Queensland where they will become social housing and homes for government employees like teachers, nurses and police.<sup>506</sup>

Housing Investment Fund

The Housing Investment Fund was established to support the increased delivery of social and affordable housing. The program provides support to proponents including registered community housing providers and the private sector to build, finance, own, operate and manage social and affordable housing.<sup>507</sup>

Targets:

- Commencement of 5,600 social and affordable home construction commencements across Queensland by 30 June 2027.<sup>508,509</sup>

Minister for Housing, Local Government and Planning and Minister for Public Works

Outcomes:

- 159 social and affordable homes will be built in Southport on the Gold Coast.<sup>510</sup>
- A hotel in South Brisbane with 60 units has been purchased to provide social housing.<sup>511</sup>
- 32 new homes to be built in Hervey Bay for low-income seniors.<sup>512</sup>
- 26 modular homes to be built in central Queensland.<sup>513</sup>
- 14 homes to be built on the Sunshine Coast for families and women escaping family or domestic violence.<sup>514</sup>
- 47 affordable homes will be built in Mango Hill, aimed at older women who are at risk of homelessness.<sup>515</sup>
- Eight affordable modular homes to be built on the Sunshine Coast and installed on Thursday Island.<sup>516</sup>
- A vacant former retirement village was purchased to provide 124 social homes for older Queenslanders.<sup>517</sup>

Good secure jobs in our traditional and emerging industries

Queensland new-industry development strategy

The Queensland New-Industry Development strategy sets out the Queensland Government approach to proactively developing the industries that will be in demand in a decarbonising world.<sup>518</sup>

Targets:

- Queensland Jobs fund which includes programs such as the Queensland Renewable Energy and Hydrogen Jobs Fund, the Invested in Queensland program and the Industry Partnership Program to back and expand existing

Minister for State Development and Infrastructure, Minister for Industrial



**Policy response**

**Strategies and goals**

- Renewable energy manufacturing and infrastructure development
- Critical mineral processing
- Manufacturing and product developments
- Battery industry development
- Green hydrogen
- Circular economy and the bioeconomy.<sup>519</sup>

**Targets and outcomes**

- industry through innovation and growth in adjacent industries (e.g. agricultural cropping into biofuels).<sup>520</sup>
- Regional Economic Futures Fund to deliver initiatives that help regional economic transformation in communities that will be directly impacted by the transition to a low-emission economy.<sup>521</sup>
- Established a state-wide Local Economic Opportunities Network (LEO) to work with communities across the state to identify opportunities for economic diversification and promote these for investment consideration.<sup>522</sup>

**Responsible minister**

Relations and Minister for Racing

**Outcomes:**

- 59 newly approved projects under the Regional Economic Futures Fund from Queensland Government Agencies, Local Councils and Peak/Not for Profit and private companies including Isaac Country University Centres, Biloela Industrial Estate, Cloncurry Business Incubator, Renewable Energy Training Hubs, South Burnett Industrial Circular Economy Precinct, Biggenden Rail Crossing, Cherbourg industrial site upgrade.<sup>523</sup>
- Stanwell-led CQH2 hydrogen projects involves both local and exports based off-take, including the development of a hydrogen production and liquefaction facility for export to Singapore and Japan.<sup>524</sup>
- Projects supported under the Industry Partnership Program include Fortescue Future Industries' green hydrogen facility near Gladstone, Visy Industries' upgrade to its Gibson Island material recovery facility, Veeco Group's Townsville vanadium battery electrolyte manufacturing facility.<sup>525</sup>

<p>Quantum and advanced technologies</p>	<p>The Queensland Quantum and Advanced Technologies Strategy, developed in partnership with Queensland universities in 2023, builds on the State of Queensland's strengths in quantum research and advanced technology development.<sup>526,527</sup></p> <ul style="list-style-type: none"> <li>• Pillar 1: Deep science capability</li> <li>• Pillar 2: Science commercialisation</li> <li>• Pillar 3: Quantum workforce</li> <li>• Pillar 4: Engagement and missions</li> <li>• Pillar 5: Investment</li> </ul>	<p>Targets:<sup>528</sup></p> <p>The Queensland Government will undertake actions, including:</p> <ul style="list-style-type: none"> <li>• Support the establishment of the ARC Centre of Excellence for Quantum Biotechnology.</li> <li>• Work with Queensland universities and industry to ensure advanced testing and fabrication infrastructure is optimised to support commercialisation.</li> <li>• Support a startup-focused quantum and advanced technologies incubator that helps scientist entrepreneurs and provides ready access to intellectual property and prototyping facilities.</li> <li>• Engage deep tech venture funds on becoming part of the Queensland ecosystem.</li> <li>• Work with universities and TAFE under the Queensland Workforce Strategy to understand and build the technical skill base for quantum and advanced technologies.</li> </ul>	<p>Premier</p> <p>Minister for the Environment and the Great Barrier Reef and Minister for Science and Innovation</p>
<p>Outcomes</p>	<ul style="list-style-type: none"> <li>• In partnership with the Australian Government the Queensland Government has invested almost \$1 billion into frontier technology company PsiQuantum to build the world's first fault tolerant quantum computer in Brisbane.<sup>529</sup></li> <li>• The Queensland Government has launched five quantum and advanced technologies competitive grant programs, providing more than \$50 million in funding.<sup>530</sup></li> </ul>		

Policy response	Strategies and goals	Targets and outcomes	Responsible minister
<p>Future Queensland Science Strategy 2024-2029</p>	<p>The Future Queensland Science Strategy 2024-29<sup>531</sup>, released in 2024, is the first-ever whole of government science strategy to ensure Queensland capitalises on dynamic fields such as renewable energy, climate change mitigation and quantum and advanced technologies. This strategy complements the Queensland Quantum and Advanced Technologies Strategy and supports the delivery of the Advance Queensland Innovation for a Future Economy 2022-32 Roadmap.<sup>532</sup></p>	<p>Targets:</p> <ul style="list-style-type: none"> <li>Provide the framework to support Queensland's world leading scientist to develop commercial opportunities, accelerate decarbonisation, protect natural environment and drive innovation in key sectors such as agriculture, health and mining.<sup>533</sup></li> </ul>	<p>Minister for the Environment and the Great Barrier Reef and Minister for Science and Innovation.</p>
<p>Good people. Good jobs. Queensland Workforce Strategy 2022-2032</p>	<p>Good people. Good jobs. Queensland Workforce Strategy 2022-2032 sets out how the government seeks to:<sup>534, 535</sup></p> <ul style="list-style-type: none"> <li>connect industry, community and government to more Queenslanders.</li> <li>educate the workforce through upskilling and reskilling.</li> <li>attract and retain a skilled workforce.</li> </ul> <p>The strategy is underpinned by five focus areas:</p> <ul style="list-style-type: none"> <li>workforce participation</li> <li>local solutions</li> <li>school-to-work transitions</li> <li>workforce attraction and retention</li> <li>skilling Queenslanders now and into the future.</li> </ul> <p>Delivery of the strategy is supported by multi-year action plans, the first of which runs from 2022-2025.<sup>536</sup></p>	<p>Targets:</p> <ul style="list-style-type: none"> <li>Activity to end of June 2024 will benefit over 17,000 employers and support over 50,000 job seekers and workers. More than 140 industry and community partner organisations are delivering actions under the strategy.<sup>537</sup></li> </ul> <p>Outcomes:</p> <p>Information regarding the progress of the 33 actions of the Queensland Workforce Strategy Action Plan 2022-2025 is publicly available.<sup>538</sup> Selected highlights are summarised below.</p> <p>Workforce participation:</p> <ul style="list-style-type: none"> <li>Diverse Queensland Workforce program expanded to support 2,500 migrants, refugees and international students into work.<sup>539, 540, 541</sup></li> <li>Implementing Paving the Way – the First Nations Training Strategy to support Aboriginal and Torres Strait Islander peoples' skills development and respond to local and community employment needs.<sup>542</sup></li> </ul> <p>School to Work Transitions:</p> <ul style="list-style-type: none"> <li>The Hydrogen Gateway to Industry Schools project has 38 participating schools with more than 1,600 students and more than 400 teachers participating in project activities as of 30 June 2024. This is also a key action of the Hydrogen Industry Workforce Development Roadmap 2022-2032.<sup>543, 544</sup></li> </ul>	<p>Minister for Employment and Small Business and Minister for Training and Skills Development</p>

<p>Queensland Small Business Strategy 2024-27</p>	<p>The Queensland Small Business Strategy 2024-27 sets out a renewed strategic direction to grow a thriving, resilient small business sector supporting local jobs and contributing to a strong economy across Queensland.<sup>545, 546</sup></p> <p>The strategy is designed to help Queensland's small businesses continue to be innovative, adapt, grow and succeed by lowering operating costs as well as increase opportunities, build resilience and capability, and grow diversity in the sector.</p>	<p><b>Targets:</b><sup>548</sup></p> <ul style="list-style-type: none"> <li>Continuing the \$650 electricity rebate and support to reduce energy, water and waste costs</li> <li>Continuing to deliver one-on-one support for small businesses focused on mentoring, mental health and financial security; as well as a range of new investment in cyber security support and safer retail precincts.</li> </ul>	<p>Minister for Employment and Small Business and Minister for Training and Skills Development</p>
<p>Queensland's Clean Energy Workforce Roadmap</p>	<p>The three year Strategy will deliver 20 actions across four focus areas:<sup>547</sup></p> <ul style="list-style-type: none"> <li>Lowering costs for small business</li> <li>Boosting opportunities for small business</li> <li>Building business resilience, capability and workforce</li> <li>Growing diversity</li> </ul> <p>The Queensland Government released Queensland's Clean Energy Workforce Roadmap (Roadmap) providing the foundation and direction to develop Queensland's highly skilled workforce to support the continued growth of the state's clean energy industry.<sup>549</sup></p> <p>The Roadmap is delivering 37 actions underpinned by an initial \$30 million investment across three key themes:<sup>550</sup></p> <ul style="list-style-type: none"> <li>Build our future workforce.</li> </ul>	<p><b>Key actions include:</b><sup>551</sup></p> <ul style="list-style-type: none"> <li>Establishment of a Renewable Energy Gateway to Industry Schools Program (GISP). The program will be delivered to 30 schools across Queensland to deliver the Renewable Energy GISP to Queensland secondary students.</li> <li>Expansion of the VET Emerging Industries Initiative to develop renewable energy focused training solutions.</li> </ul>	<p>Minister for Energy and Clean Economy Jobs</p> <p>Minister for Employment and Small Business and Minister</p>

Policy response	Strategies and goals	Targets and outcomes	Responsible minister
Advanced Manufacturing 10-Year Roadmap and Action Plan	<p>The Advanced Manufacturing 10-Year Roadmap and Action Plan has a number of strategies including:<sup>552</sup></p> <ul style="list-style-type: none"> <li>• Driving advanced manufacturing in Queensland.</li> <li>• Supporting manufacturers to grow in a carbon neutral future.</li> <li>• Supporting manufacturers to take advantage of large scale and emerging industry and procurement opportunities.</li> <li>• Increasing the participation of women in manufacturing.</li> <li>• Marketing Queensland Manufacturing.</li> </ul> <p>Specific actions which support the Advanced Manufacturing 10-Year Roadmap and Action Plan strategies include:</p> <ul style="list-style-type: none"> <li>• Deliver a Battery Manufacturing Framework to support the delivery of the Queensland Battery Industry Strategy.</li> <li>• Develop and deliver Queensland's Zero Emission Vehicle Industry Roadmap for manufacturing and supply chains.</li> <li>• Build capability and capacity for manufacturers to participate in supply chains to manufacture renewable energy technologies (including components for wind, solar and battery technologies, network infrastructure and hydrogen).</li> <li>• Deliver training and support programs that assist manufacturers to move to carbon neutrality and environmental sustainability.</li> <li>• Identify and support targeted sectors of specialisation and build manufacturing capabilities in these sectors. Targeted sectors include renewables, rail manufacturing, metal fabrication and other identified emerging sectors.</li> </ul>	<p>Outcomes:<sup>553</sup></p> <ul style="list-style-type: none"> <li>• The Made in Queensland (MIQ) grants program continued in 2023-24. As at June 2023, the program has supported 136 projects across Queensland, with 85 projects completed.</li> <li>• The Manufacturing Hubs Grants Program in 2022-23, awarded funding to 14 regional manufacturing projects, expected to create 153 jobs and protect a further 514 jobs.</li> <li>• The Manufacturing Capability Development and Industry Engagement and Development Programs provide tools, information and demonstrations to build capacity and capability in manufacturing businesses. In 2022-23, the department delivered 111 workshops, events and seminars attracting 3,197 people.</li> <li>• The Manufacturing Sustainability Benchmark program supports manufacturers to develop a detailed action plan to reduce their costs and environmental footprint and benchmark their business's resource use, waste and carbon emissions.</li> <li>• Delivery of the \$7.1 million Manufacturing Energy Efficiency Grant Program to support SME manufacturers to reduce energy costs and operational emissions and increase their competitiveness in a low carbon future.<sup>554</sup></li> <li>• Delivery of the Queensland Battery Industry Strategy 2024-2029<sup>555</sup></li> <li>• Delivery of the Darling Downs, South West and South Burnett Regional Transformation Strategy with the rollout of 18 government and council-led projects in key industries including agriculture and advanced manufacturing.<sup>556</sup></li> </ul>	<p>Minister for Regional Development and Manufacturing and Minister for Water</p>

Good Jobs, Great Training: Queensland Skills Strategy 2024–2028

Good Jobs, Great Training: Queensland Skills Strategy 2024 – 2028<sup>557</sup> is a transformative plan for the state’s training system delivering priority skills that our employers and economy needs, and opening doors to good jobs for Queenslanders. It aims to deliver one million publicly-funded Free TAFE and subsidised training places across traditional and emerging industries – supporting Queenslanders to train, upskill, reskill and pursue careers in areas of high demand. This includes funding additional apprenticeships and traineeships aligned to clean energy occupations.

The Skills Strategy is also Queensland’s roadmap to deliver the new landmark National Skills Agreement, which commenced in 2024. Initial agreement priorities include skills for critical and emerging industries (including clean energy).

The strategy strengthens the state’s training system, guides billions in state and federal funding for skills, and is a roadmap to maximise opportunities and outcomes for Queensland through the National Skills Agreement.<sup>558</sup>

The Strategy has five focus areas:

- Skills for good jobs

Targets:<sup>559</sup>

- Provide training to one million Queenslanders
- Offer more subsidised higher-level qualifications
- Deliver strategies to meet the local skills needs of regional communities, employers and industries
- Launch a new TAFE-led Career Ready VET in Schools program to help students transition from school to work
- Deliver additional Indigenous Workforce and Skills Development Grants.
- Support and upgrade TAFE facilities.
- Promote opportunities offered by training Focus on economic priorities, local needs and student outcomes.

Outcomes:

- In 2023-24, the state’s largest VET provider, TAFE Queensland, recorded an increase over 20 per cent in government-funded students to more than 111,000.<sup>560</sup>

Minister for Employment and Small Business and Minister for Training and Skills Development

Policy response

Strategies and goals

Targets and outcomes

Responsible minister

- Training that has the power to change lives
- Tafe for all Queenslanders
- A training system backing Queenslanders
- Quality and results driven.

Skills for Queensland

The government is ensuring Queenslanders have the skills they need to find meaningful jobs and set up pathways for the future.

Outcomes:

Skilling Queenslanders for Work outcomes for 2022–23 include: <sup>563</sup>

Deputy Premier, Treasurer and Minister for Trade and Investment  
Minister for Employment and Small Business and Minister for Training and Skills Development

Key initiatives include Skilling Queenslanders for Work (SQW) which is designed to achieve success on social, economic and fiscal fronts to increase workforce participation and opportunities, drive job growth and improve skills development for disadvantaged Queenslanders. SQW funds the community sector and follows a place-based approach tailored to specific disadvantaged cohorts and communities. <sup>561, 562</sup>

SQW is a permanent initiative with an annual budget of \$80M to support up to 15,000 disadvantaged Queenslanders into work each year through a suite of targeted skills and training programs.

- 391 projects approved to assist 12,260 disadvantaged Queenslanders.
- 9,700 people assisted with 76 per cent participants engaged in employment, training or a combination of both, 12 months after exiting the program.
- Fee-Free TAFE has already achieved its target of 38,000 vocational education and training places delivered for Queenslanders in 2023. <sup>564</sup>
- Fee-Free TAFE and Free Apprenticeships for under 25s program that provided Queenslanders aged under 25 with access to free certificate III courses across 26 priority skills areas, as well as free apprenticeships across 139 priority qualification areas. <sup>565</sup>
- Queensland has recorded the highest level of students in vocational education and training (VET) in over 10 years, with 244,000 students funded in VET during 2023-24, including 55,500 apprentices. <sup>566</sup>

Tourism industry development	<p>The Department of Tourism and Sport's goal is for Queensland to have tourism as well as sport and active recreation sectors that are world-class, thriving, inclusive and sustainable to:<sup>567</sup></p> <ul style="list-style-type: none"> <li>• Provide and attract investment to build a more competitive visitor economy</li> <li>• Inspire sporting success through Queensland's elite athletes,</li> <li>• Support active, healthy communities.</li> </ul> <p>Released in November 2022, the Department is guided by the Towards Tourism 2032: Transforming Queensland's visitor economy tourism industry strategy, which is a collective framework for industry and government to deliver long term growth and success for Queensland tourism.<sup>568</sup></p>	<p>Outcomes:</p> <p>Achievements in 2022–23 include:<sup>569</sup></p> <ul style="list-style-type: none"> <li>• Commenced delivery of the Phase one Implementation Plan (2023–25) of the Towards Tourism 2032 strategy to 'build and focus—a sustained effort to grow industry now and lay foundations for the future.'</li> <li>• Continued delivery of the \$100 million Attracting Aviation Investment Fund, with 36 new or returned services supported between 2022-24.<sup>570</sup></li> <li>• Declared 2023 the Year of Accessible Tourism to create opportunities for the Queensland tourism industry to better cater to visitors of all abilities and provide greater destination experiences for all holidaymakers in Queensland.</li> <li>• Attracted more than 3,500 workers to tourism jobs in regional Queensland through the Work in Paradise program.</li> <li>• Implemented the Our Country Advisory Service to provide targeted support to emerging and established Indigenous tourism operators, sectoral aligned businesses, and community owned organisations.</li> </ul>	Minister for Tourism and Sport
<p>Deliver even better services right across Queensland</p> <p>Access to appropriate and relevant modes of learning</p>	<p>The Queensland Government is committed to supporting education service delivery as outlined in its state schooling strategy Equity and Excellence: realising the potential of every student<sup>571</sup> and the Service Delivery Statement.<sup>572</sup></p> <p>In 2024-25 the department is:</p> <ul style="list-style-type: none"> <li>• Delivering the Youth Engagement Reform Package over 5 years to support students who need additional support to remain engaged or re-engage in learning and young people involved in the youth justice system.<sup>573</sup></li> </ul>	<p>Targets:<sup>575</sup></p> <p>(Targets for 2023-24 remain the same for 2024-25)</p> <ul style="list-style-type: none"> <li>• 88 per cent of state school students who, six months after completing Year 12, are participating in education, training or employment.<sup>576</sup></li> <li>• 95 per cent of enrolments in an early childhood education program for Aboriginal and Torres Strait Islander Children and Children who reside in disadvantaged areas.<sup>577</sup></li> <li>• Finalise the delivery of more than 6,100 new FTE teachers and more than 1,100 new teacher aides over four years from 2021–2024.<sup>578</sup></li> </ul>	Minister for Education and Minister for Youth Justice



- Delivering the Student Wellbeing Package to employ additional wellbeing professionals and support 50 state schools to provide free general practitioner services to secondary students at school over three years from 2021–22.<sup>574</sup>

- New target student proficiency levels for Years 3, 5, 7 and 9 are available from the Department of Education Service Delivery Statement.<sup>575</sup>

Education access outcomes:

- Queensland schools (including non-state schools) employed 65,771 full-time equivalent teaching staff in 2023. Of this total, 32,598 were employed in primary schools and 33,174 in secondary schools in 2023.<sup>580,581</sup>
- In 2023-24 an estimated actual 88.6 per cent of state school students, six months after completing Year 12, are participating in education, training or employment.<sup>582</sup>
- In 2023-24 an estimated actual 100.3 per cent of Queensland children were enrolled in an early childhood education program.<sup>583</sup> (Results over 100 per cent are possible as the nationally agreed measure is the number of children enrolled (aged 4 or 5) divided by the estimated resident population of 4-year-old children).

Student Wellbeing Package Outcomes:

- An additional 250 wellbeing professionals have been employed through the Student Wellbeing Package to support the provision of additional support for students' mental health in schools.<sup>584</sup>
- 50 Queensland state schools are supported with access to a General Practitioner or alternative primary healthcare provider.<sup>585</sup>

See *Appendix A: Datasets* for metrics.

New schools and upgrades	The Department of Education has a strategic plan that sets out its objectives of. <sup>586</sup>	Targets:	Minister for Education and Minister for Youth Justice
	<ul style="list-style-type: none"> <li>• A strong start for all children</li> <li>• Every student realises their potential</li> <li>• Capable people delivering our vision.</li> </ul>	<ul style="list-style-type: none"> <li>• Deliver two new schools in 2025 and actively plan for the delivery of one new school in 2026. The department is also determining the opening year for eight other schools and planning for a further five.<sup>588</sup></li> </ul>	
	<p>Building Future Schools Program:</p> <ul style="list-style-type: none"> <li>• Through the \$3 billion Building Future Schools Program, the government is delivering new state schools in high-growth areas across Queensland.</li> <li>• The Department of Education is planning for the delivery of more new schools and additional classrooms to meet expected enrolment growth into the future.<sup>587</sup></li> </ul>	<ul style="list-style-type: none"> <li>• Continue to enhance internet speeds across all state schools in Queensland, with upgrades projected to deliver speeds that are, on average 200 times faster than the previous standard by 2026.<sup>589</sup></li> </ul>	
		Outcomes:	
		<ul style="list-style-type: none"> <li>• In January 2023, four new state schools opened to meet community needs and offer contemporary learning environments.<sup>590</sup></li> <li>• The government has delivered 27 new schools since 2015, and a further two new schools will open in 2025.<sup>591</sup></li> <li>• The government continues to invest in additional classrooms to cater for enrolment growth through the Growth Program.<sup>592</sup></li> <li>• By 30 June 2023, a total of 1,002 state schools (77% per cent of all state schools) had received their initial upgrade. This equates to 92.5 per cent of students having access to internet speeds of at least one Megabit per second.<sup>593</sup></li> </ul>	
	The Department of Health delivers expert health system governance, statewide clinical health support services, information and communication technologies,	Targets:	Minister for Health, Mental Health and Ambulance Services

Policy response	Strategies and goals	Targets and outcomes	Responsible minister
<p>Health and wellbeing initiatives</p> <p>Key initiatives include:</p> <ul style="list-style-type: none"> <li>Prevention Strategic Framework 2017–2026 – a pathway for reducing chronic diseases and improving health for all Queenslanders.<sup>600</sup></li> <li>The Rural and Remote Health and Wellbeing Strategy 2022–2027 outlines a whole-of-system approach to achieving health equity for rural and remote Queenslanders.<sup>601</sup></li> <li>The Queensland Newborn Bloodspot Screening (NBS) Strategic Framework provides the strategic directions for NBS policy and guideline development, governance, quality, monitoring and evaluation to support NBS program delivery.<sup>602</sup></li> <li>The Queensland Cancer Screening Strategic Framework 2019-2026 provides a prevention and early detection pathway for improved cancer outcomes for Queenslanders. The framework focuses on increasing participation in the three national cancer screening programs (i.e., breast, bowel and cervical) and ensuring timely, safe and high-quality health services across the entire participant screening pathway.<sup>603</sup></li> </ul>	<p>health promotion and disease prevention strategies, urgent patient retrieval services and health infrastructure planning.<sup>594</sup></p> <p>The department's key actions include:</p> <ul style="list-style-type: none"> <li>operating the health and ambulance services and supporting frontline staff including doctors, nurses and paramedics</li> <li>providing improved mental health services</li> <li>increasing health system capacity.</li> </ul> <p><i>Satellite Hospitals Program:</i><sup>595</sup></p> <ul style="list-style-type: none"> <li>Supporting these actions, the Satellite Hospitals Program (SHP) is a Queensland Government commitment to deliver seven new facilities to support public healthcare delivery in rapidly growing communities across South East Queensland.</li> <li>Sites have been chosen that provide better access to healthcare for local communities, in convenient settings. They will offer a range of services based on the health needs of the community. Each Satellite Hospital has a minor injury and illness clinic which will deliver walk-in, urgent care and support emergency departments at major hospitals by giving people more options to access healthcare for minor injuries and illnesses close to home.</li> </ul>	<ul style="list-style-type: none"> <li>Increase health care capacity including delivery of an additional 2,200 additional overnight beds at 15 facilities by 2028.<sup>596</sup></li> </ul> <p>Outcomes:</p> <p>Between March 2015 and March 2023:<sup>597</sup></p> <ul style="list-style-type: none"> <li>10,638 (or 38.1 per cent) increase in the number of nurses</li> <li>3,106 (or 39.2 per cent) increase in the number of doctors</li> <li>1,242 (or 33.5 per cent) increase in the number of ambulance officers engaged under the <i>Ambulance Service Act 1997</i> (Qld).</li> <li>2,418 (or 24.5 per cent) increase in the number of allied health practitioners</li> <li>1,350 increase in the number of available hospital beds between June 2015 and June 2022.</li> </ul> <p>Satellite Hospitals Program Targets:</p> <ul style="list-style-type: none"> <li>The seven satellite hospitals were due to open in 2023-24.<sup>598</sup></li> </ul> <p>Satellite Hospitals Program Outcomes:</p> <ul style="list-style-type: none"> <li>All seven satellite hospitals, due to open in 2023-24, are now operational.<sup>599</sup></li> </ul> <p>Outcomes:</p> <ul style="list-style-type: none"> <li>5.4 per cent increase in the number of children who are overweight (2011–12 to 2022) (See <i>Appendix A: Datasets: Metric 24</i>).</li> <li>68.8 per cent of children in 2022 and 47.5 per cent of adults in 2021 were reported to have met daily recommendations for servings of fruit, 2.8 per cent of children in 2022 and 7.4 per cent of adults in 2021 met the recommendation for daily vegetable consumption, and 46.3 per cent of children in 2022 and 56.6 per cent of adults in 2021 met recommendations for physical activity.<sup>604</sup></li> <li>The health of Queenslanders: Report of the Chief Health Officer Queensland has been released digitally. It provides a public assessment of the health status of the population and is used to inform strategic policy and planning within Queensland Health.<sup>605</sup></li> </ul> <p>See <i>Appendix A: Datasets</i> for metrics.</p>	<p>and Minister for Women</p> <p>Minister for Health, Mental Health and Ambulance Services and Minister for Women</p>

Making Healthy Happen 2032	<p>In May 2024 the Queensland Government announced Making Healthy Happen 2032, a strategy to prevent, reduce and treat obesity and its contributing factors in Queensland.<sup>606,607</sup></p> <p>The strategy seeks to deliver action across three ambitions:<sup>608</sup></p> <ul style="list-style-type: none"> <li>• Create supportive, sustainable and healthy environments</li> <li>• Empower people to stay healthy</li> <li>• Enhance access to prevention, early intervention and healthcare.</li> </ul>	<p><b>Targets:</b></p> <p>Making Healthy Happen 2032 includes an immediate action plan that will focus on:<sup>609</sup></p> <ul style="list-style-type: none"> <li>• Supporting national reform initiatives to make processed food and drinks healthier</li> <li>• Establishing healthy food and drink strategies in healthcare, schools, sport and recreational facilities, and workplaces</li> <li>• Delivering targeted family, youth and school-based activities to promote positive food culture and support the development of healthy habits</li> </ul>	<p><b>Premier</b></p> <p>Minister for Health, Mental Health and Ambulance Services and Minister for Women</p>
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Policy response	Strategies and goals	Targets and outcomes	Responsible minister
Free Kindy	Kindergarten, known as kindy, is a part-time educational program for children in the year before commencement of schooling. Kindy is 15 hours per week, 40 weeks per year.	<ul style="list-style-type: none"> <li>Helping Queenslanders learn more about staying healthy through continuous, evidence-based behaviour change campaigns</li> <li>Implementing a simplified process for referral to prevention programs and resources.</li> <li>For the full list of planned actions see the Making Healthy Happen 2032 Action Plan<sup>610</sup></li> </ul>	<p>Outcome:</p> <ul style="list-style-type: none"> <li>The Queensland Government has made kindy free for all Queensland children from 1 January 2024.<sup>611</sup></li> </ul> <p>Minister for Education and Minister for Youth Justice</p>
Digital Economy and services	<p>The Queensland Government Customer and Digital Group leads and drives a more digitally enabled and responsive government, whilst facilitating access to services.<sup>612</sup></p> <p>This is supported by the following strategic policies:</p> <ul style="list-style-type: none"> <li>Our Thriving Digital Future – Queensland's Digital Economy Strategy and Action Plan<sup>613</sup></li> <li>Digital Professional Workforce Action Plan 2020-2024<sup>614</sup></li> <li>Queensland Government (Cyber Security) Hazard Plan.<sup>615</sup></li> </ul>	<p>Outcomes:</p> <p>Provision of digital, strategic and service delivery leadership and capability to enable more responsive services across the Queensland Government.</p> <p>The QGCSU team provides:<sup>617</sup></p> <ul style="list-style-type: none"> <li>Cyber security leadership.</li> <li>Governance, policy and standards.</li> <li>Coordinated response to cyber security incidents.</li> <li>Progression of cyber security capability development across government.</li> <li>Advocacy for cyber security awareness.</li> </ul>	<p>Minister for Transport and Main Roads and Minister for Digital Services</p>
<p>The Queensland Government Cyber Security Unit (QGCSU) supports cyber security and resilience and sets cyber security policy and guidance for the Queensland public sector. The CSU also manages a number of whole-of-Government cyber security services, develops a public sector cyber workforce and supports the development of the Queensland cyber security industry.<sup>616</sup></p>			

Social Policy Opportunities

Investment in research and development (R&D)	<p>Queensland Government's investments in science and research, particularly over the last 15 years, have created a strong foundation from which to address future challenges. Queensland has established a global reputation for science excellence and research capability achieving outstanding results such as Australia's first clinical trial using genetically engineered immune cells to make bone marrow transplants safer for blood cancer patients.<sup>618</sup></p>	<p><b>Outcomes:</b></p> <p>Around \$464 million was spent by the government on R&amp;D in 2022-23 (2021-22: \$394 million).<sup>619</sup></p> <p>As a proportion of total expenditure, the top three organisations were:<sup>620</sup></p> <ul style="list-style-type: none"> <li>• Queensland Health accounting for 29 per cent.</li> <li>• Department of Agriculture and Fisheries accounting for 24 per cent.</li> <li>• QIMR Berghofer Medical Research Institute accounting for 10 per cent</li> </ul>	<p>Minister for the Environment and the Great Barrier Reef and Minister for Science and Innovation Minister for Health, Mental Health and Ambulance Services and Minister for Women</p> <p>Minister for Agricultural Industry Development and Fisheries and Minister for Rural Communities</p>
Advance Queensland	<p>To build Queensland's competitive strengths, diversify the economy and create the knowledge-based jobs of the future, Advance Queensland is driving innovation-led economic growth through increased collaboration between government, industry and research organisations.<sup>621</sup></p>	<p><b>Outcomes:</b></p> <p>Since inception in 2015, Advance Queensland has supported more than 8,190 recipients, whose projects have directly driven over 33,000 jobs and leveraged \$1 billion in funds from external partners and investors.<sup>622</sup></p>	<p>Minister for the Environment and the Great Barrier Reef and Minister for Science and Innovation</p>

See *Appendix A: Datasets* for metrics.

Policy response	Strategies and goals	Targets and outcomes	Responsible minister
<p>Developing innovative and globally competitive agribusinesses</p>	<p>The Department of Agriculture and Fisheries (DAF) is supporting businesses to build natural capital, maintain high levels of biosecurity and enhance ecosystem protection to safeguard Queensland's economy, environment, biodiversity and social amenity.</p> <p>DAF is accessing improved practices, data and new technologies to enhance the productivity, profitability and sustainability of food and fibre value chains.<sup>623</sup></p> <p>The Queensland AgTech Roadmap 2023–2028<sup>624</sup> sets out a vision and path to have Queensland recognised as a global leader in AgTech, and a partner of choice in sustainable production and processing of food, fibre, foliage and other bioproducts.</p>	<p><b>Targets:</b></p> <ul style="list-style-type: none"> <li>• Provide round 6 funding for the Rural Economic Development Grants program to fund the purchase of innovative equipment and new infrastructure.<sup>625</sup></li> </ul> <p><b>Outcomes:</b></p> <ul style="list-style-type: none"> <li>• 41,891 agriculture, forestry and fishing businesses supported across Queensland in 2021–22.<sup>626</sup></li> </ul> <p>See <i>Appendix A: Datasets for metrics</i>.</p>	<p>Minister for Agriculture and Fisheries and Minister Rural communities</p>
<p>Queensland Venture Capital Development Fund (VCDF)</p>	<p>The VCDF is a Queensland Government program, managed by QIC, which is seeking to accelerate, develop and enhance the venture capital industry in Queensland by.<sup>627</sup></p> <ul style="list-style-type: none"> <li>• Enhancing local venture capital funds' capacity to attract external investment.</li> <li>• Encourage venture capital firms to establish a presence in the region, leading to increased investment in local businesses.</li> <li>• Address funding gaps by boosting venture capital inflow, resulting in job creation, innovative solutions, and new enterprises.</li> <li>• Offer accelerator programs to expand investment-ready businesses, broadening opportunities for investors.</li> <li>• Capitalise on economic, environmental, social, and diversity-related trends in the state's priority industries.</li> </ul>	<p><b>Outcomes:</b></p> <p>The VCDF comprises three core elements:<sup>628</sup></p> <ul style="list-style-type: none"> <li>• Matched Funding, Accelerator Funding a Development Program</li> <li>• Accelerator Funding - funding to suitable accelerator programs to run at least 4 programs to increase deal flow for Queensland investors.</li> <li>• Development Program - the appointed venture capital funds and accelerators will participate in the VCDF Development Program to accelerate and enhance the venture capital industry in Queensland.</li> <li>• More than 160 early-stage Queensland start-ups will be supported to become venture capital investment ready under accelerator programs delivered through the VCDF.<sup>629</sup></li> </ul>	<p>Deputy Premier, Treasurer and Minister for Trade and Investment</p>

## Social - Risk management

Key risks and opportunities are managed by Cabinet through responsible Ministers and administering departments with support from the *Queensland Government's Performance Management Framework Policy*.

Service Delivery Statements establish key efficiency and effectiveness service standards for each Minister's portfolio and provide information on progress toward achieving these targets.

Annual reports are prepared by each government agency on non-financial and financial performance towards achievement of government's objectives.

## Social - Metrics and targets

The Queensland Government uses a wide range of metrics and targets to assess, manage and monitor the government's performance in managing its social risks. Targets and milestones are established for key policy responses to monitor their effectiveness over time. Key targets and milestones are identified in *Social - Policy response*.



# Governance

The Queensland Government is committed to establishing and maintaining strong environmental, social and governance (ESG) credentials to support Queensland communities and mitigate the impacts of climate change by supporting long-term development that balances economic, environmental and social priorities. This is crucial to achieving sustainable development outcomes and driving the future competitiveness of Queensland’s business and industry.

Queensland’s economic resilience and prosperity is based on a history of stable governance. This has been made possible through robust governance frameworks that support Ministers and accountable officers to provide oversight and discharge their obligations with due care and diligence.

Queensland Government’s approach to governance is built on effective Economic and Fiscal management. By ensuring prudent management of our economy and finances, the Queensland Government can respond to key challenges, drive growth, create economic opportunities and deliver positive outcomes for Queenslanders.

Strong economic outcomes provide government with the fiscal capacity to take positive action on its sustainability priorities and continue targeted investment in climate change adaptation, social services (including health and education) and reforms that strengthen communities and support vulnerable Queenslanders.

The Queensland Government has embedded economic and fiscal considerations into policy and budget settings to progress its governance sustainability priorities (*Figure 17*).

**Figure 17: Queensland’s governance sustainability priorities**



## Economic and Fiscal - Management

Economic and fiscal matters are primarily managed by the Cabinet Budget Review Committee (CBRC) and the Deputy Premier, Treasurer and Minister for Trade and Investment.

Oversight of the Queensland Government’s economic and fiscal risks is provided by the Ministers noted in *Figure 18*, supported by CBRC. CBRC is a standing committee of Cabinet that considers financial and budgetary decisions. It meets regularly at the discretion of the Premier of Queensland. For full list of ministers and their responsibilities please see *Appendix B: Ministers and responsibilities* or the Minister’s charter letter.

**Figure 18: Queensland’s economic and fiscal management**

Ministers	
Premier	Minister for State Development and Infrastructure, Minister for Industrial Relations and Minister for Racing
Deputy Premier, Treasurer and Minister for Trade and Investment	Minister for Transport and Main Roads and Minister for Digital Services

## Economic and Fiscal - Strategy

The Government’s fiscal principles and economic strategy provide the foundation for the state’s financial decision making. Strong economic outcomes provide government with the fiscal capacity to take positive actions and deliver continued targeted investment in climate change transition, social services and reforms that strengthen communities and support vulnerable Queenslanders. By implementing initiatives that attract investment and promote innovation, as well as focusing on economic opportunities and enablers aligned with long-term sustainability goals, the government is building a prosperous and sustainable future.

The Queensland Government economic and fiscal strategy is detailed in the annual Queensland Budget and is reflected in the economic and fiscal objectives and approach (*Figure 19*).

**Figure 19: Queensland Government's economic and fiscal objectives and approach**

Type	Objective	Approach	Policy response
Economic	Securing Queensland's path to a prosperous future	<p>The economic strategy will create more jobs by leveraging Queensland's strengths and growing its traditional and emerging industries, expanding supply chains and seizing opportunities in the lead up to the Brisbane 2032 Olympic and Paralympic Games and beyond.</p> <p>Key enablers to capitalise on these opportunities and drive future growth include: a larger, more skilled workforce; targeted infrastructure investment; a competitive investment environment; expanded trade networks; increased innovation and digitalisation; and maintaining strong Environmental, Social and Governance (ESG) credentials.</p>	Economic and productivity
Fiscal	<p><i>Fiscal Principle 1</i> – Stabilise the General Government Sector net debt to revenue ratio at sustainable levels in the medium term, and target reductions in the net debt to revenue ratio in the long term.</p> <p><i>Fiscal Principle 2</i> – Ensure that average annual growth in General Government Sector expenditure in the medium term is below the average annual growth in General Government Sector revenue to deliver fiscally sustainable operating surpluses.</p> <p><i>Fiscal Principle 3</i> – Target continual improvements in net operating surpluses to ensure that, in the medium term, net cash flows from investments in non-financial assets (capital) will be funded primarily from net cash inflows from operating activities. The capital program will focus on supporting a productive economy, jobs, and ensuring a pipeline of infrastructure that responds to population growth.</p> <p><i>Fiscal Principle 4</i> – Maintain competitive taxation by ensuring that, on a per capita basis, Queensland has lower taxation than the average of other states.</p> <p><i>Fiscal Principle 5</i> – Target the full funding of long-term liabilities such as superannuation and workers' compensation in accordance with actuarial advice.</p>	<p>The fiscal strategy leverages Queensland's strong economic performance to respond to key challenges facing Queenslanders, including addressing cost-of-living pressures, enhancing health services, improving housing affordability and keeping communities safe. The strategy also provides for investment in healthcare and critical infrastructure across all regions to position Queensland on a clear path towards longer-term growth and prosperity.</p> <p>Strategic policy priorities are:</p> <ul style="list-style-type: none"> <li>• <i>Tackling the cost of living</i> - Cost-of-living pressures are being felt across the country, with all Australian households, businesses and industries.</li> <li>• <i>Infrastructure for a growing state</i> - As Queensland continues to grow and diversify, continued investment in infrastructure will support productivity growth and enhanced standards of living.</li> <li>• <i>Delivering better services</i> - Ongoing investment in essential services, including health, housing, education, justice, safety and social services, will continue delivering enduring social and economic benefits. These services support increased economic participation and aim to improve the wellbeing of Queenslanders.</li> <li>• <i>Investing in Queensland's future</i> –The government's fiscal strategy continues to support the delivery of the government's overarching community objectives. Investment in the state's capital program supports the ongoing transformation of the Queensland economy, focuses on growing a sustainable and diversified economy that is resilient, productive, competitive and able to respond to future opportunities and challenges.</li> </ul>	Budget decision making and financial risk management

# Economic and Fiscal - Policy response

Below is a summary of the of Queensland Government policies that support the management of economic and fiscal risks and opportunities.

Policy response	Strategies and goals	Targets and outcomes	Responsible minister
<p><b>Implementing economic policy</b></p> <p>Economic policy</p> <p>The government's direction on economic management is informed by the government objectives for the community,<sup>630</sup> It is supported by the Queensland Government's robust system of checks and balances, stewardship and transparency on the use of public funds, underpinned by a legislated financial accountability framework.</p> <p>The Queensland Budget provides capital investment and funding in areas such as health, energy transformation, social and economic infrastructure, education, family services, justice and policing, protecting the environment and reducing the cost of living.</p>	<p>Targets:</p> <p>The government economic strategy is laying the platform for growth and prosperity. By investing in the key enablers of growth to support the state's ongoing transformation to a more sustainable, diversified and low carbon economy that is resilient, productive, competitive and able to respond to future opportunities and challenges.<sup>631</sup></p> <p>Outcomes:</p> <ul style="list-style-type: none"> <li>• Queensland GSP rose by 2.3 per cent in 2022-23 (5.5 per cent in 2021-22). (Appendix A: Datasets Metric 39)</li> </ul>	<p>Deputy Premier, Treasurer and Minister for Trade and Investment</p>	
<p><b>Implementing fiscal policy</b></p> <p>Fiscal policy</p> <p>The Queensland Treasurer must prepare and table in the Legislative Assembly a Charter of Fiscal Responsibility pursuant to the <i>Financial Accountability Act 2009 (Qld)</i>. The Charter sets out the fiscal principles that identify the government's fiscal objectives and support budget decision making.</p> <p>Each principle has its own target which are reported by government.</p>	<p>The Treasurer tabled the <i>Charter of Fiscal Responsibility</i> (including Fiscal Principles) to the Legislative Assembly on the 15 June 2021.<sup>632</sup></p> <p>Prudent management of record royally revenue over past budgets provided capacity for cost-of-living relief through electricity bill rebates, reducing public transport fares and vehicle registration relief, while continuing to take the long view on the importance of delivering long-lived transformational recurrent and capital spending programs.<sup>633</sup></p>	<p>Deputy Premier, Treasurer and Minister for Trade and Investment</p>	
<p><b>Fiscal Principles</b></p> <p>Fiscal Principle 1: Stabilise the General Government Sector net debt to revenue ratio at sustainable levels in the medium term, and target reductions in the net debt to revenue ratio in the long term.</p>	<p>Principle 1: Ratio of GGS net debt to revenue</p> <ul style="list-style-type: none"> <li>• Net debt to revenue ratio was 3 per cent in 2022-23<sup>634</sup> (2021-22: 15 per cent).<sup>635</sup></li> </ul>	<p>Deputy Premier, Treasurer and Minister for Trade and Investment</p>	
<p>Fiscal Principle 2: Ensure that average annual growth in General Government Sector expenditure in the medium term is below the average annual growth in General Government Sector revenue to deliver fiscally sustainable operating surpluses.</p>	<p>Principle 2: Average annual growth in expenditure is below the average annual growth in revenue.</p> <ul style="list-style-type: none"> <li>• In 2022-23, revenues grew by 21.1 per cent and expenses by 8.6 per cent compared to 2021-22<sup>636</sup> (in 2021-22: revenues grew by 18.1 per cent and expenses by 9.7 per cent compared to 2020-21).<sup>637</sup></li> </ul>	<p>Deputy Premier, Treasurer and Minister for Trade and Investment</p>	

See *Appendix A: Datasets* for metrics.

Fiscal Principle 3: Target continual improvements in net operating surpluses to ensure that, in the medium term, net cash flows from investments in non-financial assets (capital) will be funded primarily from net cash inflows from operating activities.

The capital program to focus on supporting a productive economy, jobs, and ensuring a pipeline of infrastructure that responds to population growth.

Principle 3: A capital program increasingly being funded through cash surpluses.

- In 2022-23, the General Government Sector (GGS) net investments in non-financial assets were funded in full through net cash inflows from operating activities<sup>638</sup> (in 2021-22, the GGS net investments in non-financial assets were also funded in full through net cash inflows from operating activities).<sup>639</sup>

Deputy Premier,  
Treasurer and Minister  
for Trade and Investment

Fiscal Principle 4: Maintain competitive taxation by ensuring that, on a per capita basis, Queensland has lower taxation than the average of other states.

Principle 4: Revenue efforts do not constrain economic activity or place an undue burden on households.

- Queensland's taxation per capita in 2022-23 was \$3,825, which was \$780 less the average of other jurisdictions. On average, Queenslanders paid \$1,052 less

Deputy Premier,  
Treasurer and Minister  
for Trade and Investment

Fiscal Principle 5: Target the full funding of long-term liabilities such as superannuation and workers' compensation in accordance with actuarial advice.

tax than New South Wales residents and \$1,061 less than Victorian residents.<sup>640</sup>

Principle 5: A government priority to fully fund its long-term liabilities including superannuation and workers' compensation.

- As at 30 June 2023, WorkCover Queensland was fully funded.<sup>641</sup>
- The latest full actuarial review of the QSuper scheme was as at 30 June 2021 and found the scheme to be fully funded. The next triennial review will report on the funding status of the scheme as at 30 June 2024.<sup>642</sup>

Deputy Premier,  
Treasurer and Minister  
for Trade and Investment

Queensland Future Fund The Queensland Future Fund framework supports Queensland's future economic success.

Outcomes:

- As at 30 June 2023, the balance of the DRF asset portfolio was \$8.336 billion.<sup>643</sup>

Deputy Premier,  
Treasurer and Minister  
for Trade and Investment

The Debt Retirement Fund (DRF) is the first fund established under the *Queensland Future Fund Act 2020* (QFF) with the sole purpose of debt reduction. It was established to grow investment assets to support the debt position and reduce relative net debt burden of the Queensland Government.

Sustainable Investment Queensland Government's significant financial investments are managed by QIC Limited.

Targets:

- Identify, consider and manage ESG risks and opportunities as part of the investment approaches of each team.<sup>644</sup>

Deputy Premier,  
Treasurer and Minister  
for Trade and Investment

Investment decisions and portfolio structuring is undertaken with a belief that material sustainability risk factors can impact the performance outcomes of investment portfolios.

Outcomes:

- QIC became a signatory to the Net Zero Asset Managers (NZAM) Initiative on 30 June 2023. This builds on QIC's decarbonisation efforts to date, with seven funds across the Real Estate and Infrastructure capabilities already having net zero emissions targets.<sup>645</sup>
- Data management and ESG reporting: QIC is implementing a data strategy designed to facilitate greater analysis and depth of understanding across a broader range of ESG issues to further enhance decision making.<sup>646</sup>

Sustainability risks and opportunities are considered and managed as a fundamental part of the investment processes and form a primary consideration of investment decision-making.

## Strengthening Integrity

The Queensland Government is committed to transparency and is working on implementing integrity plans which include:<sup>647</sup>

- release Cabinet submissions, agendas and decisions papers proactively
  - strengthen lobbying and complains regulation
  - develop a common framework to determine appropriate relationships among Ministers, their staff and senior public service officers
  - proactive release of cabinet documents<sup>648</sup> under the new Queensland Proactive Release Scheme<sup>649</sup>
- Outcomes:
- In December 2022, the *Integrity and Other Legislation Amendment Act 2022* (Qld) was passed to implement some of the Yearbury Report and Coaldrake Report recommendations.<sup>650</sup>
  - The *Integrity and Other Legislation Amendment Act 2024* (Qld)<sup>651</sup> was assented to in February 2024 to implement the outstanding recommendations from the Coaldrake and Yearbury Reports, strengthen the regulation of lobbyists and lobbying activities through amendments to the *Integrity Act 2009* (Qld), and enhance the independence of core integrity bodies through changes to the *Auditor-General Act 2009* (Qld), *Ombudsman Act 2001* (Qld), *Right to Information Act 2009* (Qld), *Integrity Act 2009* (Qld) and *Crime and Corruption Act 2001* (Qld).
  - The first Queensland Government Cabinet documents under the proactive release scheme were made public on 2 May 2024.<sup>652</sup>

## Economic and Fiscal - Risk management

The government's Economic and Fiscal risk management framework contains the following elements.

**Figure 20: Examples of embedding economic and fiscal risk management into government operations**

Element	Description
Strong Controls	<ul style="list-style-type: none"> <li>• The <i>Financial Accountability Act 2009 (Qld)</i> establishes the financial risk framework and primary control measures.<sup>653</sup></li> <li>• Under the <i>Financial Accountability Act 2009 (Qld)</i> the Treasurer prepares and tables a <i>Charter of Fiscal Responsibility</i>.</li> <li>• The Treasurer regularly reports to Parliament on the outcomes the government has achieved against the objectives stated in the <i>Charter of Fiscal Responsibility</i>.<sup>654</sup></li> <li>• The <i>Queensland Government's Performance Management Framework Policy</i> provides a structure for public sector planning, measuring and monitoring performance, and public reporting.<sup>655</sup></li> </ul>
Public Reporting <sup>656</sup>	<ul style="list-style-type: none"> <li>• The government publicly discloses its plans and intended results and achievements in the annual Queensland Budget, providing detail on its strategic direction, priorities, fiscal and economic policies, and major initiatives.</li> <li>• Service Delivery Statements contain budgeted financial and non-financial information about each agency for the current and next financial year.</li> <li>• Each agency produces an annual report which documents its performance and includes audited financial statements.</li> <li>• The Queensland Government prepares an annual <i>Report on State Finances</i> (ROSF) and an annual mid-year <i>Budget Update</i>. The ROSF incorporates an Outcomes Report and audited financial statements. The Outcomes Report includes comparisons between financial years, as well as analysis of variances between budget and the outcomes. The mid-year <i>Budget Update</i> incorporates the changes to the state's economic and fiscal position since the Queensland Budget.</li> </ul>
Independent oversight and monitoring	<ul style="list-style-type: none"> <li>• Parliamentary Committees review the Budget by examining and reporting on the proposed expenditures, mainly through the estimates process. The committees hold public hearings at which Ministers and responsible senior public servants are questioned regarding the proposed expenditures for the relevant portfolio areas.<sup>657</sup></li> <li>• The Auditor-General delivers public reports that contains findings, conclusions and recommendations on how the government can improve its performance.<sup>658</sup> The Auditor- General is an independent officer, guided by professional auditing and accounting standards, that forms opinions about the reliability of financial statements.<sup>659</sup></li> <li>• The Queensland Ombudsman investigates complaints about the actions and decisions of Queensland agencies and provides the public timely, effective and independent review of administrative actions and decisions. They also review the management of public interest disclosures in the government.<sup>660</sup></li> <li>• The Queensland Crime and Corruption Commission (CCC) deals with corruption that affects the Queensland public sector. It has the authority to deal with corruption in departments and statutory bodies, the Queensland Police Service, councils (local governments), universities, courts, tribunals and boards, and prisons.<sup>661</sup></li> </ul>

## Economic and Fiscal - Metrics and targets

The Queensland Government uses a wide range of metrics and targets to assess, manage and monitor its economic and fiscal risks. Key targets and milestones are established by the Fiscal Principles and are identified in *Economic and Fiscal - Policy response*.

The government's Fiscal Principles support economic and fiscal decision making. The determination of these principles is based on prudential benchmarks for sound financial management. Necessary measures to support the government's strategy to drive recovery, restore its fiscal buffers and ensure its ongoing adequacy are being taken. The Fiscal Principles are reviewed each year as part of the annual Queensland Budget process.

The *Queensland Budget* and the *Budget Update* include metrics on the economic performance and outlook of the State of Queensland.

# Appendix A: Datasets

Queensland has a detailed and evolving set of sustainability datasets which readers can use to understand the Queensland Government's risk profile. This appendix summarises the companion datasets and data dictionary, compiled by the Queensland Government Statistician's Office and represents the latest available information at the time of release. The data dictionary provides a full set of definitions and sources for the indicators referenced in the datasets.

Note: Data and the department titles are accurate as at 30 August 2024

## Metric 1: Total carbon dioxide emissions by gas type

Table: Total carbon dioxide equivalent emissions by gas type, Queensland

	2004–05 (a)	2014–15	2015–16	2016–17	2017–18	2018–19	2019–20	2020–21	2021–22
<b>CO<sub>2</sub>-e emissions (tonnes '000)</b>									
<b>Carbon dioxide (CO<sub>2</sub>)</b>	142,915	117,064	104,011	115,819	110,156	102,954	98,544	91,576	74,219
<b>Methane (CO<sub>2</sub>-e)</b>	42,501	45,835	45,385	45,759	48,835	47,006	45,940	44,899	43,130
<b>Nitrous oxide (CO<sub>2</sub>-e)</b>	5,315	4,870	4,690	4,713	4,603	4,832	4,388	4,396	4,393
<b>Other (CO<sub>2</sub>-e)</b>	1,208	1,930	2,013	2,066	2,081	2,259	2,261	2,411	2,356
<b>Total carbon dioxide equivalent emissions (b)</b>	191,939	169,699	156,099	168,357	165,674	157,052	151,133	143,283	124,097
<b>Population (persons) (c)</b>									
	3,918,494	4,777,692	4,845,152	4,926,380	5,006,623	5,088,847	5,165,613	5,215,814	5,320,941
<b>Per capita CO<sub>2</sub>-e emissions (tonnes per person)</b>									
<b>Carbon dioxide (CO<sub>2</sub>)</b>	36.47	24.50	21.47	23.51	22.00	20.23	19.08	17.56	13.95
<b>Total carbon dioxide equivalent emissions (b)</b>	48.98	35.52	32.22	34.17	33.09	30.86	29.26	27.47	23.32

Source: CO<sub>2</sub> – Australian Government, Department of Climate Change, Energy, the Environment and Water, Australia's National Greenhouse Accounts, National Greenhouse Gas Inventory – UNFCCC classifications (as at 24 July 24).

Population – Australian Bureau of Statistics, National, state and territory population, December 2023.

(a) 2004-05 is the reference year. All emissions targets set by Queensland Government are based on emissions in the reference year.

(b) Total carbon dioxide equivalent emissions represent the state of Queensland's direct emissions. Direct emissions, or total emissions, are the emissions released to the atmosphere as a direct result of an activity within the state of Queensland. Australia's National Greenhouse accounts also provide information on industry indirect Scope 2 emissions. Industry emissions are captured within the greenhouse gas inventory and form part of the state's direct carbon dioxide equivalent emissions.

(c) Population as at 30 June each year.

Note: For further information on the data presented in this table please refer to the Data Dictionary.



## Metric 2: Total carbon dioxide emissions by sector

Table: Total carbon dioxide equivalent emissions by sector, Queensland

	2014–15	2015–16	2016–17	2017–18	2018–19	2019–20	2020–21	2021–22
<b>CO<sub>2</sub>-e emissions (tonnes '000)</b>								
<b>Public electricity and heat production (CO<sub>2</sub>-e)</b>	48,232	50,159	51,156	53,146	51,701	49,439	46,944	44,953
<b>Stationary and industrial energy (CO<sub>2</sub>-e) (a)</b>	20,999	22,012	23,915	25,158	25,056	25,216	25,683	25,841
<b>Transport (CO<sub>2</sub>-e)</b>	21,180	22,227	22,314	23,655	23,578	22,050	21,741	21,460
<b>Agriculture (CO<sub>2</sub>-e)</b>	21,299	20,841	21,182	22,597	21,374	19,818	20,461	20,962
<b>Fugitive emissions (CO<sub>2</sub>-e)</b>	19,438	20,318	19,903	21,347	20,254	21,672	20,392	18,174
<b>Industrial processes (CO<sub>2</sub>-e)</b>	5,386	5,329	5,138	5,408	5,987	5,750	5,820	5,756
<b>Waste (CO<sub>2</sub>-e)</b>	3,063	3,107	2,952	3,083	3,131	3,333	3,053	2,876
<b>Land use (CO<sub>2</sub>-e)</b>	30,102	12,107	21,797	11,279	5,972	3,854	-810	-15,926
<b>Total direct carbon dioxide equivalent emissions (b)</b>	169,699	156,099	168,357	165,674	157,052	151,133	143,283	124,097

Source: CO<sub>2</sub> – Australian Government, Department of Climate Change, Energy, the Environment and Water, Australia's National Greenhouse Accounts, National Greenhouse Gas Inventory – UNFCCC classifications (as at 24 July 24).

- (a) Stationary and Industrial Energy (CO<sub>2</sub>-e) are calculated by subtracting the sum of all other data items from the Total direct carbon dioxide equivalent emissions.
- (b) Total carbon dioxide equivalent emissions represent the state of Queensland's direct emissions. Direct emissions, or total emissions, are the emissions released to the atmosphere as a direct result of an activity within the state of Queensland. Australia's National Greenhouse accounts also provide information on industry indirect Scope 2 emissions. Industry emissions are captured within the greenhouse gas inventory and form part of the state's direct carbon dioxide equivalent emissions.

*Note: For further information on the data presented in this table please refer to the Data Dictionary.*

### Metric 3: Sulphur dioxide emissions

Table: Sulphur dioxide emissions, Queensland

	2014–15	2015–16	2016–17	2017–18	2018–19	2019–20	2020–21	2021–22
<b>Tonnes ('000)</b>								
<b>SO<sub>2</sub> emissions</b>	191.7	196.6	200.3	205.5	201.2	192.0	188.8	185.2

Source: SO<sub>2</sub> – Australian Government, Department of Climate Change, Energy, the Environment and Water, Australia's National Greenhouse Accounts, National Greenhouse Gas Inventory – UNFCCC classifications (as at 24 July 24).

Note: For further information on the data presented in this table please refer to the Data Dictionary.

### Metric 4: Non-methane volatile organic compound emissions

Table: Non-methane volatile organic compound (NMVOC) emissions Kt, Queensland

	2014–15	2015–16	2016–17	2017–18	2018–19	2019–20	2020–21	2021–22
<b>Tonnes ('000)</b>								
<b>NMVOC emissions</b>	406.5	400.3	401.4	383.7	371.6	334.6	345.3	339.1

Source: NMVOC – Australian Government, Department of Climate Change, Energy, the Environment and Water, Australia's National Greenhouse Accounts, National Greenhouse Gas Inventory – UNFCCC classifications (as at 24 July 24).

Note: For further information on the data presented in this table please refer to the Data Dictionary.

### Metric 5: Particulate Matter

Table: Emissions of Particulate Matter (PM 2.5 and PM 10), Queensland

	2014–15	2015–16	2016–17	2017–18	2018–19	2019–20	2020–21	2021–22
<b>Tonnes ('000)</b>								
<b>PM 2.5</b>	697.0	674.9	687.0	623.3	577.2	454.8	501.7	414.0
<b>PM 10</b>	348.4	347.4	316.0	273.0	277.6	301.7	290.3	356.6

Source: PM2.5/PM10 – Australian Government, Department of Climate Change, Energy, the Environment and Water, Australia's National Greenhouse Accounts, National Greenhouse Gas Inventory – UNFCCC classifications (as at 15 May 24).

Note: For further information on the data presented in this table please refer to the Data Dictionary.

### Metric 6: Renewable energy as a share of total energy consumed in Queensland

Table: Renewable energy as a share of total energy consumed (a), Queensland (b)

	2016–17	2017–18	2018–19	2019–20	2020–21	2021–22	2022–23
<b>Per cent</b>							
<b>Renewable energy as a share of total energy consumed in Queensland</b>	7.0	8.5	12.9	17.2	20.2	21.4	26.0

Source: Department of Energy and Public Works Annual Report 2022–23, page 22.

(a) Data are based on energy consumed. Energy consumed differs from electricity generated.

(b) The government has not set annual targets for the 50% target by 2030. Output of renewable energy generation on an annual basis is a market outcome and can vary year-to-year depending on a range of factors including electricity demand, the rate of deployment of projects and climatic variations (for example, resulting in higher or lower solar/wind/water resource availability).

Note: For further information on the data presented in this table please refer to the Data Dictionary.

## Metric 7: Electricity generation by fuel type (non-renewable and renewable), financial year

Table: Electricity generation (a) by fuel type, physical units, Queensland (b)(c)

	2015–16	2016–17	2017–18	2018–19	2019–20	2020–21	2021–22	2022–23
<b>Gigawatt hours</b>								
<b>Non-renewable fuels:</b>								
<b>Black coal</b>	48,015.8	51,042.7	53,635.3	52,120.6	48,568.9	46,248.2	44,460.9	43,230.8
<b>Natural gas</b>	13,816.9	12,236.6	11,045.5	9,933.9	11,214.1	10,324.4	9,505.4	9,113.6
<b>Oil products</b>	1,199.1	1,215.9	1,047.7	1,000.6	983.7	1,034.9	1,098.3	1,235.3
<b>Total non-renewable</b>	<b>63,031.9</b>	<b>64,495.2</b>	<b>65,728.5</b>	<b>63,055.1</b>	<b>60,766.8</b>	<b>57,607.5</b>	<b>55,064.6</b>	<b>53,579.7</b>
<b>Renewable fuels:</b>								
<b>Bagasse, wood</b>	1,656.3	1,291.8	1,252.9	1,157.9	1,029.8	1,076.4	990.3	913.9
<b>Biogas</b>	115.5	118.3	126.5	175.1	189.2	198.5	223.5	256.1
<b>Wind</b>	28.4	29.0	30.3	399.1	927.9	1,826.0	1,850.1	2,124.8
<b>Hydro</b>	491.7	672.2	646.1	1,057.3	634.6	950.2	1,118.9	1,244.1
<b>Large-scale solar PV</b>	7.3	34.1	171.5	1,491.7	3,334.5	3,395.8	3,766.1	5,405.6
<b>Small-scale solar PV</b>	2,055.9	2,335.9	2,760.9	3,330.2	4,120.2	5,160.9	6,219.6	7,214.8
<b>Geothermal</b>	0.2	0.5	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Total renewable</b>	<b>4,355.3</b>	<b>4,481.7</b>	<b>4,988.1</b>	<b>7,611.4</b>	<b>10,236.2</b>	<b>12,607.9</b>	<b>14,168.5</b>	<b>17,159.3</b>
<b>Total</b>	<b>67,387.1</b>	<b>68,976.8</b>	<b>70,716.6</b>	<b>70,666.5</b>	<b>71,003.0</b>	<b>70,215.4</b>	<b>69,233.1</b>	<b>70,739.0</b>
<b>Renewable (per cent of total)</b>	<b>6.5</b>	<b>6.5</b>	<b>7.1</b>	<b>10.8</b>	<b>14.4</b>	<b>18.0</b>	<b>20.5</b>	<b>24.3</b>

Source: Department of Climate Change, Energy, the Environment and Water, Australian Energy Update, March 2024, Table O.

n.a. = Not available, PV = Photovoltaic

- (a) Data are based on electricity generation. Electricity generation differs from energy consumption.
- (b) Data are based on financial year. Financial year data will differ to data reported by calendar year.
- (c) Total electricity generation in Queensland includes off-grid systems and generation by businesses and households for their own use. These figures are different to the metric used for reporting against Queensland's 50% renewable energy target by 2030 (Metric 5). The Queensland Government currently reports a measure of renewable energy generation in Queensland as a proportion of electricity consumption within Queensland (excluding exports). i.e. An estimate of the proportion of electricity consumed in Queensland that is generated from renewable sources.

Note: For further information on the data presented in this table please refer to the Data Dictionary.

## Metric 8: Electricity generation by fuel type (non-renewable and renewable), calendar year

Table: Electricity generation (a) by fuel type, physical units, Queensland (b)(c)

	2016	2017	2018	2019	2020	2021	2022	2023
<b>Gigawatt hours</b>								
<b>Non-renewable fuels:</b>								
<b>Black coal</b>	49,884.2	52,444.3	52,946.8	50,114.1	47,083.9	45,229.7	43,311.5	42,918.1
<b>Natural gas</b>	12,532.9	11,661.4	10,416.2	10,564.1	11,531.3	9,883.0	9,479.5	8,889.0
<b>Oil products</b>	1,172.0	1,164.2	1,024.1	1,000.8	985.0	1,070.6	1,154.1	1,245.7
<b>Total non-renewable</b>	<b>63,589.1</b>	<b>65,269.8</b>	<b>64,387.1</b>	<b>61,679.0</b>	<b>59,600.2</b>	<b>56,183.3</b>	<b>53,945.1</b>	<b>53,052.8</b>
<b>Renewable fuels:</b>								
<b>Biomass</b>	1,540.8	1,422.2	1,378.7	1,269.4	1,218.2	1,277.4	1,193.8	1,157.1
<b>Wind</b>	26.6	28.5	140.6	624.5	1,364.5	1,760.5	1,927.2	2,629.1
<b>Hydro</b>	543.5	662.1	825.2	1,067.7	650.8	1,066.7	1,220.3	1,340.2
<b>Large-scale solar PV</b>	17.1	85.8	818.6	2,733.4	3,396.0	3,449.1	4,424.3	6,248.8
<b>Small-scale solar PV</b>	2,177.4	2,525.5	3,024.1	3,692.5	4,607.3	5,716.9	6,702.2	7,736.1
<b>Geothermal</b>	0.4	0.3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Total renewable</b>	<b>4,305.8</b>	<b>4,724.4</b>	<b>6,187.1</b>	<b>9,387.4</b>	<b>11,236.7</b>	<b>13,270.6</b>	<b>15,467.7</b>	<b>19,111.4</b>
<b>Total</b>	<b>67,894.9</b>	<b>69,994.2</b>	<b>70,574.2</b>	<b>71,066.5</b>	<b>70,836.9</b>	<b>69,453.9</b>	<b>69,412.9</b>	<b>72,164.2</b>
<b>Renewable (per cent of total)</b>	<b>6.3</b>	<b>6.7</b>	<b>8.8</b>	<b>13.2</b>	<b>15.9</b>	<b>19.1</b>	<b>22.3</b>	<b>26.5</b>

Source: Department of Climate Change, Energy, the Environment and Water, Australian Energy Update, March 2024, Table O.

n.a. = Not available, PV = Photovoltaic

- (a) Data are based on electricity generation. Electricity generation differs from energy consumption.
- (b) Calendar year data includes some estimates based on financial year data where detailed calendar year data is not available. Calendar year data will differ to data reported by financial year.
- (c) Total electricity generation in Queensland includes off-grid systems and generation by businesses and households for their own use. These figures are different to the metric used for reporting against Queensland's 50% renewable energy target by 2030 (Metric 5). The Queensland Government currently reports a measure of renewable energy generation in Queensland as a proportion of electricity consumption within Queensland (excluding exports). i.e. An estimate of the proportion of electricity consumed in Queensland that is generated from renewable sources.

Note: For further information on the data presented in this table please refer to the Data Dictionary.

## Metric 9: Primary energy consumption by fuel type, Gross State Product (GSP), population and energy intensity

Table: Primary energy consumption by fuel type, Queensland (a)

	2015–16	2016–17	2017–18	2018–19	2019–20	2020–21	2021–22	2022–23
<b>Petajoules</b>								
<b>Coal</b>	518	544	571	554	524	506	486	471
<b>Oil</b>	542	564	579	577	544	502	505	533
<b>Gas</b>	296	310	302	294	313	313	306	291
<b>Renewables</b>	120	130	121	124	127	140	143	162
<b>Statistical discrepancy</b>	-13	-15	-24	-20	-22	-18	-11	-15
<b>Total</b>	1,465	1,532	1,548	1,530	1,486	1,443	1,428	1,442
<b>Population (million persons) (b)</b>								
	4.85	4.93	5.01	5.09	5.17	5.22	5.32	5.46
<b>Renewables on a per capita basis (GJ/person)</b>								
	24.8	26.3	24.1	24.3	24.6	26.8	26.9	29.7
<b>GSP (\$ million)</b>								
	392,991	403,260	419,368	423,285	418,498	430,157	454,026	464,580
<b>Energy consumption per capita (GJ/person)</b>								
	302.3	311.0	309.3	300.6	287.7	276.6	268.4	264.0
<b>Energy intensity (GJ/\$ million)</b>								
	3,727	3,799	3,692	3,613	3,552	3,354	3,146	3,103

Source: Department of Climate Change, Energy, the Environment and Water, Australian Energy Update, Table C, 2024.

PJ = Petajoules GJ = Gigajoules 1 Petajoule is equivalent to 1,000,000 Gigajoule.

Population – Australian Bureau of Statistics, National, state and territory population, December 2023.

GSP – Australian Bureau of Statistics, Australian National Accounts: State Accounts, 2022–23, CVM (2021–22 reference year). Note calculations for Energy Intensity (GJ/\$ million) and Energy Productivity (\$ million/PJ) are based on this dataset.

(a) These figures are different to the metric used for reporting against Queensland's 50% renewable energy target by 2030 (Metric 6). The Queensland Government currently reports a measure of renewable energy generation in Queensland as a proportion of electricity consumption within Queensland (excluding exports). i.e. An estimate of the proportion of electricity consumed in Queensland that is generated from renewable sources.

(b) Population as at 30 June each year.

Note: For further information on the data presented in this table please refer to the Data Dictionary.

## Metric 10: Electricity consumption by industry and residential

Table: Electricity consumption by industry and residential, Queensland (a)

	2015–16	2016–17	2017–18	2018–19	2019–20	2020–21	2021–22	2022–23
<b>Petajoules</b>								
<b>Agriculture, forestry and fishing</b>	1.3	1.1	1.4	1.5	1.4	1.2	0.9	1.0
<b>Mining</b>	40.1	45.5	47.2	50.3	51.0	50.5	50.3	51.8
<b>Manufacturing</b>	57.9	54.0	50.8	49.6	49.1	49.4	48.9	48.5
<b>Electricity supply (b)</b>	24.5	25.9	26.2	26.1	26.1	26.5	27.5	27.2
<b>Gas supply</b>	0.1	0.1	0.1	0.0	0.0	0.1	0.1	0.1
<b>Water supply, sewerage and drainage services</b>	1.6	1.6	1.7	2.5	2.5	2.4	2.2	2.1
<b>Construction</b>	2.0	1.5	1.5	1.3	1.3	1.3	1.3	1.3
<b>Transport, postal and warehousing</b>	6.7	6.3	6.4	6.6	6.7	6.4	6.6	5.5
<b>Commercial and services (c)</b>	51.7	51.7	49.7	48.9	45.2	43.8	44.3	46.4
<b>Residential</b>	44.2	45.6	45.5	47.6	50.4	53.3	56.1	56.3
<b>Total</b>	230.1	233.2	230.4	234.5	233.8	234.8	238.1	240.0

The is treated as a separate industry sector that uses electricity in the process of generating the electricity consumed by all other sectors.

(c) Includes ANZSIC Divisions F, G, H, J, K, L, M, N, O, P, Q, R, S.

Note: For further information on the data presented in this table please refer to the Data Dictionary.

## Metric 11: Waste management

Table: Waste management, Queensland (a)

	2015–16	2016–17	2017–18	2018–19	2019–20	2020–21	2021–22	2022–23
<b>Tonnes</b>								
<b>Waste recovered (b)</b>	4,043,345	4,363,392	4,944,825	5,371,861	4,760,943	5,223,890	4,769,530	5,023,472
<b>Total waste</b>	9,165,361	9,813,843	10,891,988	11,036,686	8,798,319	9,300,311	9,259,601	9,309,310
<b>Waste recovered (b) (per cent)</b>								
	44.1	44.5	45.4	48.7	54.1	56.2	51.5	54.0
<b>Population (c)</b>								
	4,845,152	4,926,380	5,006,623	5,088,847	5,165,613	5,215,814	5,320,941	5,461,367
<b>Waste recovered per capita (b)</b>	0.83	0.89	0.99	1.06	0.92	1.00	0.90	0.92
<b>Total waste per capita</b>	1.89	1.99	2.18	2.17	1.70	1.78	1.74	1.70

Source: Queensland Government, Recycling and waste in Queensland report 2023.

Population – Australian Bureau of Statistics, National, state and territory population, December 2023.

(a) Waste includes incoming interstate waste.

(b) Waste recovered is waste that has been diverted from landfill. It includes material that has been recycled, reprocessed or stockpiled for future use.

(c) Population as at 30 June each year.

*Note: For further information on the data presented in this table please refer to the Data Dictionary.*

## Metric 12: Threatened species

Table: Threatened species by taxonomic group and conservation status, Queensland, as at 8 December 2023

	Extinct	Extinct in the wild	Critically endangered	Endangered	Vulnerable	Total
<b>Count of species</b>						
<b>Fauna:</b>						
Amphibians	1	3	11	7	15	37
Birds	0	1	7	25	37	70
Cartilaginous fish	0	0	0	2	0	2
Ray-finned fish	0	0	2	6	3	11
Mammals	5	5	2	22	24	58
Reptiles	0	0	15	19	22	56
Insects	0	0	1	2	4	7
Decapods	0	0	5	6	1	12
Molluscs	0	0	0	2	1	3
<b>Fauna total</b>	<b>6</b>	<b>9</b>	<b>43</b>	<b>91</b>	<b>107</b>	<b>256</b>
<b>Flora:</b>						
Ferns and fern allies	0	7	10	10	35	62
Cycads, conifers	0	0	0	10	15	25
Flowering plants	0	10	93	198	409	710
Green algae	0	0	0	0	1	1
<b>Flora total</b>	<b>0</b>	<b>17</b>	<b>103</b>	<b>218</b>	<b>460</b>	<b>798</b>
<b>Total</b>	<b>6</b>	<b>26</b>	<b>146</b>	<b>309</b>	<b>567</b>	<b>1,054</b>

Source: Queensland Department of Environment and Science, Nature Conservation (Animals) Regulation 2020 and Nature Conservation (Plants) Regulation 2020, unpublished data.

Note: For further information on the data presented in this table please refer to the Data Dictionary.



### Metric 13: Threatened species time series

Table: Threatened species by taxonomic group over time, Queensland

	20-Sep-19	30-Apr-21	8-Apr-22	30-Jun-23	8-Dec-23
<b>Count of species</b>					
<b>Fauna:</b>					
Amphibians	35	36	37	38	37
Birds	65	65	65	70	70
Cartilaginous fish	1	1	1	1	2
Ray-finned fish	8	9	9	11	11
Mammals	54	54	57	58	58
Reptiles	52	50	52	56	56
Insects	8	8	8	8	7
Decapods	2	10	10	12	12
Molluscs	3	3	3	3	3
<b>Fauna total</b>	<b>228</b>	<b>236</b>	<b>242</b>	<b>257</b>	<b>256</b>
<b>Flora:</b>					
Ferns and fern allies	65	61	62	62	62
Cycads, conifers	12	25	25	25	25
Flowering plants	655	697	704	704	710
Green algae	1	1	1	1	1
<b>Flora total</b>	<b>733</b>	<b>784</b>	<b>792</b>	<b>792</b>	<b>798</b>
<b>Total</b>	<b>961</b>	<b>1,020</b>	<b>1,034</b>	<b>1,049</b>	<b>1,054</b>

Source: Queensland Department of Environment and Science, Nature Conservation (Wildlife) Regulation 2006 (unpublished data); Nature Conservation (Animals) Regulation 2020 and Nature Conservation (Plants) Regulation 2020, unpublished data.

Note: For further information on the data presented in this table please refer to the Data Dictionary.

## Metric 14: Forest conversions

Table: Forest conversions, Queensland

	2014–15	2015–16	2016–17	2017–18	2018–19	2019–20	2020–21	2021–22
<b>Hectares ('000)</b>								
<b>Annual area of primary forest converted</b>	40.3	43.3	40.8	32.3	21.7	18.7	17.0	9.0
<b>Annual area of secondary forest converted</b>	251.8	295.6	289.5	268.3	202.8	182.8	197.5	98.6
<b>Annual area of identified regrowth</b>	335.6	319.4	206.2	165.5	160.1	168.8	257.7	287.9
<b>Net clearing of forests (conversions identified less regrowth)</b>	-43.5	19.5	124.2	135.1	64.5	32.7	-43.2	-180.3

Source: Australian Government, Department of Climate Change, Energy, the Environment and Water, Activity Table 1990 to 2022—LULUCF.

Forest conversions: The clearing of natural forests (deforestation) to use the land for another purpose.

Net clearing: Conversions identified minus regrowth.

Note: For further information on the data presented in this table please refer to the Data Dictionary.

## Metric 15: Forest area by estate type

Table: Protected areas—parks, forests and reserves by estate type, Queensland

Estate type	01-May-18	05-Jun-20	26-Jul-21	28-Mar-22	01-Feb-23	12-Aug-24
<b>Hectares ('000)</b>						
<b>National Park</b>	9,768	9,807	9,823	9,718	9,759	9,843
<b>State Forest</b>	3,104	3,105	3,105	3,098	3,104	3,102
<b>Timber Reserve</b>	66.3	66.3	66.3	66.3	66	66
<b>Forest Reserve</b>	54.1	54	54	54	50	50
<b>Total</b>	12,992	13,032	13,048	12,936	12,980	13,062

Source: Queensland Department of Environment and Science, Protected Areas of Queensland.

Note: For further information on the data presented in this table please refer to the Data Dictionary.

## Metric 16: Marine park area

Table: Marine park area

	2017	2022	2023	2024
<b>Hectares ('000)</b>				
<b>Great Barrier Reef Coast</b>	6,326	6,326	6,326	6,273
<b>Moreton Bay</b>	346	346	346	343
<b>Great Sandy</b>	593	593	593	618
<b>Total</b>	7,266	7,266	7,266	7,233

Source: Queensland Department of Environment and Science.

Note: For further information on the data presented in this table please refer to the Data Dictionary.

## Metric 17: Water supply

Table: Physical water supply by water type, Queensland

	2014–15	2015–16	2016–17	2017–18	2018–19	2019–20	2020–21	2021–22
<b>Megalitres</b>								
<b>Self-extracted</b>	4,747,323	4,581,801	4,363,946	4,482,526	3,814,745	3,980,205	4,183,578	4,335,607
<b>Distributed</b>	2,520,114	2,346,911	2,206,781	2,181,332	1,879,255	2,158,604	2,277,073	2,518,307
<b>Waste water</b>	378,385	358,142	364,350	384,520	371,191	379,187	403,483	479,966
<b>Reuse</b>	68,074	68,472	64,042	57,720	61,166	59,809	59,724	55,445
<b>Return flows (a)</b>	1,155,577	1,117,363	1,023,274	1,119,557	1,093,059	1,114,831	1,102,684	1,269,148
<b>Total supply</b>	8,869,473	8,472,689	8,022,393	8,225,655	7,219,416	7,692,636	8,026,542	8,658,473

Source: Australian Bureau of Statistics, Water Account, 2021–22, Table 5. Physical Supply and Use, by Water Type, Queensland.

(a) Return flows represents the flows of water from industries and households to the environment.

Note: For further information on the data presented in this table please refer to the Data Dictionary.

## Metric 18: Water use

Table: Physical water use by customer category, Queensland

	2014–15	2015–16	2016–17	2017–18	2018–19	2019–20	2020–21	2021–22
<b>Megalitres</b>								
<b>Agriculture, forestry and fishing (a)</b>	1,178,912	2,597,544	2,548,493	2,573,131	1,852,006	1,943,503	2,239,118	2,360,818
<b>Mining (b)</b>	265,459	263,370	256,932	261,650	247,490	259,729	256,794	237,855
<b>Manufacturing (c)</b>	184,327	169,181	169,210	182,411	182,929	198,154	202,279	177,141
<b>Water supply, sewerage and drainage services (d)</b>	3,267,636	3,083,608	2,878,978	2,857,675	2,594,574	2,906,234	3,025,723	3,317,540
<b>Other industries = Total industry—(a+b+c+d)</b>	2,485,725	901,353	806,623	890,427	900,375	900,877	837,201	949,464
<b>Total industry (e)</b>	7,382,058	7,015,055	6,660,236	6,765,293	5,777,374	6,208,497	6,561,116	7,042,818
<b>Households</b>	331,838	340,271	338,882	340,804	348,983	369,308	362,742	346,506
<b>Environment (f)</b>	1,155,577	1,117,363	1,023,274	1,119,557	1,093,059	1,114,831	1,102,684	1,269,148
<b>Total use</b>	8,869,473	8,472,689	8,022,393	8,225,655	7,219,416	7,692,636	8,026,542	8,658,473

Source: Australian Bureau of Statistics, Water Account, 2021–22, Table 5. Physical Supply and Use, by Water Type, Queensland.

(a) Agriculture, forestry and fishing will be an under-estimate of use as the ABS has made sub-components for Distributed and/or Reuse supply not available for publication from 2014-15 and 2015-16.

(b) Mining will be an under-estimate of use as the ABS has made sub-components for Reuse supply not available for publication from 2014-15 to 2016-17.

(c) Manufacturing will be an under-estimate of use as the ABS has made sub-components for Reuse supply not available for publication in 2015-16.

(d) Water supply, sewerage and drainage services will be an under-estimate of use as the ABS has made sub-components for Distributed and/or Reuse supply not available for publication in 2014-15.

(e) Total industry includes, in addition to the four separately identified industries, industry users for which the ABS has decided are not available for publication.

(f) Return flows represents the flows of water from industries and households to the environment.

Note: For further information on the data presented in this table please refer to the Data Dictionary.

## Metric 19: Metallurgical, thermal and PCI coal, saleable production

Table: Metallurgical, thermal and PCI coal, saleable production, Queensland

	2016	2017	2018	2019	2020	2021	2022	2023
<b>Volume (mega tonnes)</b>								
<b>Metallurgical coal (a)(b)</b>	160.1	152.3	156.5	160.2	145.7	142.8	138.6	135.3
<b>Thermal coal</b>	83.6	84.5	92.4	88.6	78.9	78.0	82.8	88.1
<b>Total</b>	243.7	236.8	249.0	248.8	224.6	220.8	221.3	223.4

Source: Queensland Department of Resources, April 2024.

(a) Queensland Department of Resources refers to metallurgical coal as coking coal.

(b) Metallurgical coal includes PCI (pulverised coal for injection).

Note: For further information on the data presented in this table please refer to the Data Dictionary.

## Metric 20: Labour force participation and unemployment

Table: Labour force participation and unemployment, Queensland

	2016–17	2017–18	2018–19	2019–20	2020–21	2021–22	2022–23	2023–24
<b>Per cent</b>								
<b>Participation rate (ages 15 to 64 years)</b>								
<b>Males</b>	81.6	82.6	82.4	82.0	82.9	83.3	83.0	83.1
<b>Females</b>	72.0	74.1	74.4	73.6	75.4	76.9	77.5	77.8
<b>Persons</b>	76.8	78.3	78.3	77.7	79.1	80.1	80.2	80.4
<b>Male and female gap</b>	9.6	8.5	8.0	8.3	7.5	6.5	5.5	5.3
<b>Unemployment rate (ages 15 to 64 years)</b>								
<b>Persons</b>	6.3	6.1	6.1	6.5	6.8	4.6	3.7	4.2
<b>Youth unemployment rate (ages 15 to 24 years)</b>								
<b>Persons</b>	13.3	12.8	12.9	15.0	13.3	9.8	8.1	9.4

Source: Australian Bureau of Statistics, Labour Force, Australia, Detailed, July 2024.

Note: For further information on the data presented in this table please refer to the Data Dictionary.

## Metric 21: Employment by Indigenous status

Table: Employment (persons aged 25 to 64 years) by Indigenous status, Queensland

	1991	1996	2001	2006	2011	2016	2021
<b>Per cent</b>							
<b>Aboriginal and Torres Strait Islander people</b>	46.9	49.3	50.4	57.7	54.1	52.1	57.2
<b>Non-Indigenous persons</b>	67.6	69.2	70.0	74.9	76.1	75.8	78.5

Source: Australian Government Productivity Commission, Closing the Gap website (as at 23 Aug 2023); Australian Census of Population and Housing, 1991–2021.

Note: For further information on the data presented in this table please refer to the Data Dictionary.

## Metric 22: Age dependency ratios

Table: Age dependency ratios, Queensland

	2016– 17	2017– 18	2018– 19	2019– 20	2020– 21	2021– 22	2022– 23	2023-24
<b>Per cent</b>								
<b>Aged dependency ratio (labour force 15-64 years)</b>	29.8	30.0	30.7	31.8	32.3	32.6	32.8	32.9
<b>Aged dependency ratio (labour force total)</b>	28.8	28.8	29.5	30.5	30.8	31.2	31.3	31.3

Source: Australian Bureau of Statistics, Labour Force, Australia, Detailed, July 2024.

Note: For further information on the data presented in this table please refer to the Data Dictionary.

## Metric 23: Women appointed to government boards

Table: Women appointed to government boards, Queensland

	2017– 18	2018– 19	2019– 20	2020– 21	2021– 22	2022– 23(a)	2023-24(a)
<b>Per cent</b>							
<b>Women appointed to Queensland Government boards</b>	47.5	52.0	54.5	53.0	56.0	56.0	54.0

Source: Queensland Health, Queensland Budget 2024–25, Service Delivery Statements, page 13; Queensland Health, Queensland Budget 2023–24, Service Delivery Statements, page 13; Queensland Department of Justice and Attorney-General Annual Report 2021-22; Queensland Department of Justice and Attorney-General Annual Report 2020-21; Queensland Department of Child Safety, Youth and Women 2018-19 Annual Report.

(a) Estimated actual.

Note: For further information on the data presented in this table please refer to the Data Dictionary.

## Metric 24: Prevalence of overweight or obese adults and children

Table: Prevalence of overweight or obese adults and children, Queensland

	2011–12	2014–15	2017–18	2022
<b>Per cent</b>				
<b>Adults</b>				
Males				
<b>Overweight</b>	40.9	38.4	39.0	36.9
<b>Obese</b>	31.7	31.9	33.9	35.8
<b>Overweight or obese</b>	72.7	70.7	72.9	72.7
Females				
<b>Overweight</b>	28.0	28.6	28.2	32.2
<b>Obese</b>	29.1	28.4	30.7	33.9
<b>Overweight or obese</b>	57.1	56.6	59.3	65.3
Persons				
<b>Overweight</b>	34.5	33.4	33.5	34.1
<b>Obese</b>	30.4	30.2	32.4	34.6
<b>Overweight or obese</b>	64.9	63.6	65.9	68.8
<b>Children</b>				
Males				
<b>Overweight</b>	15.7	16.9	17.4	20.4
<b>Obese</b>	8.1	6.6	9.8	12.3
<b>Overweight or obese</b>	23.8	24.6	26.2	32.4
Females				
<b>Overweight</b>	19.0	17.7	13.9	22.7
<b>Obese</b>	9.0	8.2	8.4	6.6
<b>Overweight or obese</b>	28.0	25.3	21.7	32.5
Persons				
<b>Overweight</b>	17.3	17.9	15.4	22.7
<b>Obese</b>	8.6	7.5	8.7	9.6
<b>Overweight or obese</b>	25.9	24.6	24.5	31.8

Source: Australian Bureau of Statistics, National Health Survey, 2022, TableBuilder extract; Australian Bureau of Statistics, National Health Survey (various editions); Australian Bureau of Statistics, Australian Health Survey: Updated Results, 2011–12.

Note: For further information on the data presented in this table please refer to the Data Dictionary. The sum of components may not add to totals due to random adjustments by the Australian Bureau of Statistics to avoid the release of confidential data.

### Metric 25: Life expectancy—Aboriginal and Torres Strait Islander people

Table: Life expectancy at birth, Aboriginal and Torres Strait Islander people, Queensland

	2005–2007	2010–2012	2015–2017	2020–2022
<b>Years</b>				
<b>Males</b>	68.3	68.7	72.0	72.9
<b>Females</b>	73.6	74.4	76.4	76.6

Source: Australian Bureau of Statistics, Life Tables for Aboriginal and Torres Strait Islander Australians, various editions.

Note: For further information on the data presented in this table please refer to the Data Dictionary.

### Metric 26: Life expectancy at birth

Table: Life expectancy at birth, Queensland

	2013–2015	2014–2016	2015–2017	2016–2018	2017–2019	2018–2020	2019–2021	2020–2022
<b>Years</b>								
<b>Males</b>	80.0	80.1	80.0	80.2	80.3	80.6	80.9	80.7
<b>Females</b>	84.3	84.5	84.4	84.7	84.8	85.1	85.1	85.0

Source: Australian Bureau of Statistics, Life Tables, States, Territories and Australia, various editions.

Note: For further information on the data presented in this table please refer to the Data Dictionary.

### Metric 27: Infant mortality rate

Table: Infant mortality rate (a), Queensland

	2015	2016	2017	2018	2019	2020	2021	2022
<b>Rate per 1,000 live births</b>								
<b>Infant mortality rate</b>	4.2	4.0	4.3	3.5	4.1	3.8	3.8	4.6

Source: Australian Bureau of Statistics, Deaths, Australia, 2022.

(a) The number of deaths of children under one year of age per 1,000 live births.

Note: For further information on the data presented in this table please refer to the Data Dictionary.

### Metric 28: Available beds per 1,000 persons, public hospitals

Table: Available beds per 1,000 persons, public hospitals (including psychiatric), Queensland

	2014–15	2015–16	2016–17	2017–18	2018–19	2019–20	2020–21	2021–22
<b>Beds per 1,000 persons</b>								
<b>Major cities (a)</b>	2.4	2.4	2.4	2.5	2.5	2.4	2.4	2.5
<b>All areas</b>	2.5	2.5	2.5	2.5	2.6	2.5	2.5	2.5

Source: Productivity Commission, Report on Government Services, 2024, Section 12 Public Hospitals (table 12A.4).

(a) Major cities is a remoteness area classification from the 2016 edition of Australian Statistical Geography Standard (ASGS) remoteness area structure (RA).

Note: For further information on the data presented in this table please refer to the Data Dictionary.

## Metric 29: Emergency department presentations

Table: Emergency department presentations (a), Queensland

	2015–16	2016–17	2017–18	2018–19	2019–20	2020–21	2021–22	2022-23
<b>Number</b>								
<b>Presentations</b>	1,439,143	1,457,083	1,512,118	1,561,825	1,606,395	1,887,381	1,867,860	1,735,935
<b>Presentations per 1,000 persons (b)(c)</b>	297.0	295.8	302.0	306.9	311.0	361.9	351.0	317.9

Source: AIHW, Australian hospital statistics, Emergency department care, Table 2.2 (various years).

Population—Australian Bureau of Statistics, National, state and territory population, December 2023.

- (a) The outbreak of the coronavirus (COVID-19) in March 2020 has had an impact on emergency department presentations.
- (b) Presentations per 1,000 persons estimates have been derived using the March 2023 release of Australian Bureau of Statistics, National, state and territory estimated resident population data rather than the population estimates from the AIHW source.
- (c) Population as at 30 June each year.

*Note: For further information on the data presented in this table please refer to the Data Dictionary.*



### Metric 30: Hospital separations

Table: Acute separations, same day and overnight, public and private hospitals, Queensland

	2015–16	2016–17	2017–18	2018–19	2019–20	2020–21	2021–22	2022–23
<b>Separations</b>								
<b>Same day</b>								
Public hospitals	683,937	761,481	826,257	895,582	927,405	990,622	974,685	1,001,539
Private hospitals	655,210	672,656	693,966	711,311	697,728	780,408	774,151	797,258
<i>All hospitals</i>	<i>1,339,147</i>	<i>1,434,137</i>	<i>1,520,223</i>	<i>1,606,893</i>	<i>1,625,133</i>	<i>1,771,030</i>	<i>1,748,836</i>	<i>1,798,797</i>
<b>Overnight</b>								
Public hospitals	534,444	553,668	581,654	590,750	586,428	611,921	639,931	634,272
Private hospitals	297,256	298,633	299,859	300,083	285,275	307,993	300,198	300,824
<i>All hospitals</i>	<i>831,700</i>	<i>852,301</i>	<i>881,513</i>	<i>890,833</i>	<i>871,703</i>	<i>919,914</i>	<i>940,129</i>	<i>935,096</i>
<b>Separations per 1,000 persons (a)</b>								
<b>Same day</b>								
Public hospitals	141.2	154.6	165.0	176.0	179.5	189.9	183.2	183.4
Private hospitals	135.2	136.5	138.6	139.8	135.1	149.6	145.5	146.0
<i>All hospitals</i>	<i>276.4</i>	<i>291.1</i>	<i>303.6</i>	<i>315.8</i>	<i>314.6</i>	<i>339.6</i>	<i>328.7</i>	<i>329.4</i>
<b>Overnight</b>								
Public hospitals	110.3	112.4	116.2	116.1	113.5	117.3	120.3	116.1
Private hospitals	61.4	60.6	59.9	59.0	55.2	59.0	56.4	55.1
<i>All hospitals</i>	<i>171.7</i>	<i>173.0</i>	<i>176.1</i>	<i>175.1</i>	<i>168.8</i>	<i>176.4</i>	<i>176.7</i>	<i>171.2</i>

Source: AIHW, Australian hospital statistics, Admitted patient care, 2022-23 table 2.14 and table 2.16; 2018-19 table 2.11 and table 2.13.

Population—Australian Bureau of Statistics, National, state and territory population, December 2023.

(a) Population as at 30 June each year.

Note: For further information on the data presented in this table please refer to the Data Dictionary.

### Metric 31: Public hospital workforce

Table: Public hospital workforce (a) per 1,000 persons, Queensland

	2015–16	2016–17	2017–18	2018–19	2019–20	2020–21	2021–22
<b>FTE per 1,000 persons</b>							
<b>Salaried medical officers</b>	2.0	2.0	2.1	2.2	2.2	2.3	2.3
<b>Nurses</b>	6.2	6.4	6.7	6.8	6.9	7.1	7.5
<b>Diagnostic and allied health</b>	1.9	2.0	2.0	2.1	2.1	2.2	2.4
<b>Total</b>	10.1	10.4	10.7	11.1	11.2	11.6	12.2

Source: Productivity Commission, Report on Government Services, 2024, E Health 12 Public Hospitals (table 12A.9).

(a) Average FTE.

FTE = Full-time equivalent.

Note: For further information on the data presented in this table please refer to the Data Dictionary.

### Metric 32: Family violence service use

Table: Domestic and family violence counselling service users with cases closed, Queensland (a)

	2019–20	2020–21	2021–22	2022–23
<b>Number</b>				
<b>Domestic and family violence counselling service users with cases closed</b>	24,442	23,816	26,762	26,567

Source: Queensland Department of Justice and Attorney-General Annual Report 2019-20; 2020-21; 2021-22; and 2022-23

(a) Cases closed as a result of the majority of identified needs being met.

Note: For further information on the data presented in this table please refer to the Data Dictionary.

### Metric 33: NAPLAN reading achievements for Year 7 students

Table: NAPLAN reading achievements for Year 7 students, Queensland

	2023	2024
<b>Per cent</b>		
<b>Needs additional support</b>	11.2	13.2
<b>Developing</b>	23.8	23.8
<b>Strong</b>	48.2	45.5
<b>Exceeding</b>	15.7	16.3
<b>Exempt</b>	1.1	1.2

Source: Australian Curriculum, Assessment and Reporting Authority (ACARA), NAPLAN results, various years.

From 2023, ACARA reset the NAPLAN measurement scale. As such, time series comparisons are only available from 2023 onwards.

Note: For further information on the data presented in this table please refer to the Data Dictionary.

### Metric 34: Percentage of persons aged 20-64 years with a non-school qualification

Table: Persons aged 20-64 years with a non-school qualification (a), Queensland

	May 2016	May 2017	May 2018	May 2019	May 2020	May 2021	May 2022	May 2023
<b>Per cent</b>								
<b>Non-school qualification</b>	62.8	63.3	63.3	65.5	67.1	66.0	68.8	69.8

Source: ABS, Education and Work, Australia, May 2023.

(a) As a per cent of total persons aged 20-64 years.

Note: For further information on the data presented in this table please refer to the Data Dictionary.

### Metric 35: School participation rates for students aged 12 to 18 years

Table: School participation rates for students aged 12 to 18 years (a), Queensland

	2016	2017	2018	2019	2020	2021	2022	2023
<b>Per cent</b>								
<b>Aged 12 years</b>	100.0	100.0	100.0	100.0	100.0	100.0	98.6	99.1
<b>Aged 13 years</b>	100.0	100.0	100.0	100.0	100.0	100.0	98.7	98.5
<b>Aged 14 years</b>	100.0	100.0	100.0	100.0	99.9	99.8	98.8	97.6
<b>Aged 15 years</b>	97.7	98.9	99.1	99.1	98.8	98.4	97.1	96.5
<b>Aged 16 years</b>	94.2	93.2	93.0	92.8	91.8	90.4	88.8	87.3
<b>Aged 17 years (b)</b>	59.4	61.0	59.1	61.0	82.6	82.4	80.0	78.9
<b>Aged 18 years (c)</b>	6.0	6.2	6.3	6.5	7.3	9.1	8.6	8.1

Source: Australian Bureau of Statistics, Schools, 2023, Table 66a Capped School Participation Rates for students Aged 6-19 Years, 2011-2023.

Participation rates are determined using both part-time and full-time student counts

(a) The age reference date for students is 1 July.

(b) Queensland enrolment requirements consider a child to be of compulsory school age from 6 years and 6 months until they turn 16, or they complete Year 10 (whichever comes first).

(c) Queensland allows students to enrol in the first year of school if age 5 by 30 June, equivalent to age 17 in the last year of school. Students who commence school a year later than standard will be age 18 in the last year of school.

Note: For further information on the data presented in this table please refer to the Data Dictionary.

### Metric 36: Main destination of Year 12 completers

Table: Main destination of Year 12 completers, Queensland

	2016	2017	2018	2019	2020	2021	2022	2023
<b>Number</b>								
<b>Bachelor degree</b>	15,920	16,273	15,538	15,666	11,508	15,139	15,853	14,797
<b>VET certificate IV+</b>	2,782	2,341	2,146	2,075	1,323	2,039	1,982	1,749
<b>VET certificate III</b>	1,020	1,094	988	1,096	794	1,003	769	676
<b>VET certificate I-II/other</b>	1,072	931	905	836	613	950	815	779
<b>Apprenticeship</b>	2,538	2,577	2,701	2,492	1,729	2,942	3,431	3,160
<b>Traineeship</b>	983	1,092	1,016	958	545	1,138	1,110	969
<b>Full-time employment</b>	3,383	3,646	3,640	3,243	1,658	3,364	4,581	4,292
<b>Part-time employment</b>	7,137	7,671	7,648	7,687	4,738	6,498	7,274	7,476
<b>Seeking work</b>	4,305	4,563	4,388	4,243	3,951	2,722	2,563	2,271
<b>NILFET (a)</b>	970	1,178	1,091	1,160	1,592	946	1,138	945
<b>Total</b>	<b>40,110</b>	<b>41,366</b>	<b>40,061</b>	<b>39,456</b>	<b>28,451</b>	<b>36,741</b>	<b>39,516</b>	<b>37,114</b>
<b>Per cent</b>								
<b>Bachelor degree</b>	39.7	39.3	38.8	39.7	40.4	41.2	40.1	39.9
<b>VET certificate IV+</b>	6.9	5.7	5.4	5.3	4.7	5.5	5.0	4.7
<b>VET certificate III</b>	2.5	2.6	2.5	2.8	2.8	2.7	1.9	1.8
<b>VET certificate I-II/other</b>	2.7	2.3	2.3	2.1	2.2	2.6	2.1	2.1
<b>Apprenticeship</b>	6.3	6.2	6.7	6.3	6.1	8.0	8.7	8.5
<b>Traineeship</b>	2.5	2.6	2.5	2.4	1.9	3.1	2.8	2.6
<b>Full-time employment</b>	8.4	8.8	9.1	8.2	5.8	9.2	11.6	11.6
<b>Part-time employment</b>	17.8	18.5	19.1	19.5	16.7	17.7	18.4	20.1
<b>Seeking work</b>	10.7	11.0	11.0	10.8	13.9	7.4	6.5	6.1
<b>NILFET (a)</b>	2.4	2.8	2.7	2.9	5.6	2.6	2.9	2.5
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: Queensland Department of Education, Next Step Year 12 Completers survey, various years.

(a) NILFET refers to those not in the labour force (that is not employed and not seeking work), education or training.

Note: For further information on the data presented in this table please refer to the Data Dictionary.

### Metric 37: Student to teacher ratios

Table: Student to teaching staff ratios by affiliation and school level, Queensland

	2016	2017	2018	2019	2020	2021	2022	2023
<b>Ratio</b>								
<b>Primary school</b>								
Government	14.5	14.4	14.2	14.3	14.3	14.4	14.2	14.2
Non-Government	16.4	16.0	15.9	15.9	15.9	16.0	15.9	15.8
Catholic	17.0	16.6	16.4	16.3	16.3	16.4	16.2	16.1
Independent	15.5	15.3	15.3	15.4	15.5	15.4	15.5	15.3
<b>All schools</b>	15.0	14.9	14.7	14.7	14.8	14.9	14.7	14.6
<b>Secondary school</b>								
Government	12.5	12.4	12.2	12.1	12.1	12.1	12.1	12.0
Non-Government	12.2	12.1	12.0	11.9	12.1	12.1	12.1	12.0
Catholic	12.4	12.4	12.2	12.1	12.3	12.5	12.4	12.3
Independent	11.9	11.8	11.7	11.8	11.9	11.7	11.7	11.8
<b>All schools</b>	12.4	12.3	12.1	12.1	12.1	12.1	12.1	12.0

Source: Australian Bureau of Statistics, Schools, 2023, Table 53a Student (FTE) to Teaching Staff (FTE) Ratios, 2006-2023.

Note: For further information on the data presented in this table please refer to the Data Dictionary.

### Metric 38: Expenditure per student in government funded schools

Table: Expenditure per student in government funded schools, (2021-22 dollars), Queensland

	2014–15	2015–16	2016–17	2017–18	2018–19	2019–20	2020–21	2021–22
<b>\$ per full-time equivalent student</b>								
Australian Government payments for school education services	2,510	2,724	3,066	3,232	3,333	3,450	3,694	3,801
Queensland Government recurrent expenditure	15,752	16,017	16,112	16,367	16,534	17,247	16,698	17,860
<b>Total</b>	18,262	18,741	19,179	19,599	19,867	20,697	20,393	21,661

Source: Productivity Commission, Report on Government Services, 2024, Section 4 School education (table 4A.28).

Note: For further information on the data presented in this table please refer to the Data Dictionary.

### Metric 39: Growth of gross state product and gross domestic product

Table: Growth of gross state product and gross domestic product, Queensland and Australia

	2015–16	2016–17	2017–18	2018–19	2019–20	2020–21	2021–22	2022–23
<b>Per cent</b>								
Queensland gross state product	2.4	2.6	4.0	0.9	-1.1	2.8	5.5	2.3
Australian gross domestic product	2.8	2.3	2.9	2.2	-0.3	2.1	4.3	3.0

Source: Australian Bureau of Statistics, Australian National Accounts: State Accounts 2022-23.

Note: For further information on the data presented in this table please refer to the Data Dictionary.

#### Metric 40: General government sector net operating balance

Table: General government sector net operating balance, Queensland (a)(b)

	2016–17	2017–18	2018–19	2019–20	2020–21	2021–22	2022–23	2023–24
<b>\$ million</b>								
<b>Net operating balance</b>	2,825	1,750	985	-5,728	-915	4,284	13,930	564

Source: Queensland Treasury, Queensland State Budget, 2023-24, Budget Paper 2—Budget Strategy and Outlook, Table 9.1 (page 183) and Table 9.10 (page 193)

(a) 2016-17 to 2022-23 based on the latest available actual data.

(b) 2023-24 based on estimated actual data.

Note: For further information on the data presented in this table please refer to the Data Dictionary.

#### Metric 41: General government sector borrowing costs, actual

Table: General government sector borrowing costs, Queensland (a)(b)

	2016–17	2017–18	2018–19	2019–20	2020–21	2021–22	2022–23	2023–24
<b>\$ million</b>								
<b>Borrowing costs</b>	1,722	1,614	1,581	1,486	1,619	1,508	1,688	1,905

Source: Queensland Treasury, Queensland State Budget, 2023-24, Budget Paper 2—Budget Strategy and Outlook, Table 9.1 (page 183) and Table 9.10 (page 193)

(a) 2016-17 to 2022-23 based on the latest available actual data.

(b) 2023-24 based on estimated actual data.

Note: For further information on the data presented in this table please refer to the Data Dictionary.

#### Metric 42: Research and experimental development (R&D) expenditure, businesses

Table: Research and experimental development (R&D) expenditure, current prices, businesses, Queensland

	2011–12	2013–14	2015–16	2017–18	2019–20	2021–22
<b>\$ million</b>						
<b>R&amp;D</b>	2,499	2,700	1,956	1,912	2,235	2,560
<b>GSP (a)</b>	277,355	288,774	301,255	349,948	360,705	454,026
<b>R&amp;D as a per cent of GSP (per cent)</b>	0.9	0.9	0.6	0.5	0.6	0.6

Sources: R&D—Australian Bureau of Statistics, Research and Experimental Development, Businesses, Australia, various years.

GSP—Australian Bureau of Statistics, Australian National Accounts: State Accounts, 2021-22.

(a) GSP reported in this metric are expressed in current prices to align with the R&D values which have not been adjusted for inflation. GSP in this metric may differ to the GSP used in other metrics.

Note: For further information on the data presented in this table please refer to the Data Dictionary.

**Metric 43: Research and experimental development (R&D) expenditure, government and private non-profit organisations**

Table: Research and experimental development (R&amp;D) expenditure, current prices, businesses, Queensland

	2012–13	2014–15	2016–17	2018–19	2020–21	2022–23
<b>\$ million</b>						
<b>R&amp;D</b>	568	563	590	673	680	820
<b>GSP (a)</b>	281,000	294,312	327,683	366,280	368,248	503,351
<b>R&amp;D as a per cent of GSP (per cent)</b>	0.2	0.2	0.2	0.2	0.2	0.2

Sources: R&D—Australian Bureau of Statistics, Research and Experimental Development, Government and Private Non-Profit Organisations, Australia, various years.

GSP—Australian Bureau of Statistics, Australian National Accounts: State Accounts, 2022-23.

(a) GSP reported in this metric are expressed in current prices to align with the R&D values which have not been adjusted for inflation. GSP in this metric may differ to the GSP used in other metrics.

Note: For further information on the data presented in this table please refer to the Data Dictionary.

**Metric 44: Exports—agriculture**

Table: Overseas exports of agricultural commodities, Queensland

	2016–17	2017–18	2018–19	2019–20	2020–21	2021–22	2022–23	2023-24p
<b>\$ million</b>								
<b>Agriculture exports</b>	1,089	805	842	859	1,212	2,068	3,000	1,559

Source: Queensland Government Statisticians Office, Overseas exports by industry 4-digit ANZSIC 2006 edition, June 2024 (based on ABS International Trade in Goods and Services, Australia, unpublished data).

p = preliminary (as at June 2024 release)

Exports of Agricultural commodities using the ANZSIC classification, excludes agricultural production that has undergone manufacturing processing (e.g. beef and raw sugar exports). Applying this broader definition of agricultural exports, including processed agricultural production, agricultural exports were A\$16,714 million in 2023-24p.

Note: For further information on the data presented in this table please refer to the Data Dictionary.

**Metric 45: Equivalised disposable household income**

Table: Equivalised (a) disposable household income, Queensland

	2007–08	2009–10	2011–12	2013–14	2015–16	2017–18	2019–20
<b>\$ per week</b>							
<b>Mean income—adjusted lowest quintile (b)</b>	432	422	421	433	454	440	470
<b>Mean income—all persons</b>	1,046	997	1,040	1,060	1,024	1,027	1,087
<b>Lowest income quintile as a per cent of all households mean income (per cent)</b>	41.3	42.3	40.5	40.8	44.3	42.8	43.2

Source: Australian Bureau of Statistics, Household Income and Wealth, Australia, 2019–20.

(a) Equivalised disposable household income are calculated on a person weighted basis to ensure comparability across different household sizes. Disposable income refers to gross income minus taxes—sometimes referred to as 'net income'.

(b) Adjusted refers to the lowest income quintile excluding the first and second percentiles.

Note: For further information on the data presented in this table please refer to the Data Dictionary.

# Appendix B: Ministers and responsibilities

A full list of Queensland Government ministers is available from the Queensland Government's website.<sup>662</sup>

Minister	Role and focus
Premier	<p>Responsibilities include:</p> <ul style="list-style-type: none"> <li>• The overall management of Queensland, Cabinet and its committees, coordinating government communication, policy development, governance, legislative drafting and publishing, protocol, intergovernmental relations, and</li> <li>• overall public service management.</li> </ul>
Deputy Premier, Treasurer and Minister for Trade and Investment	<p><b>Treasury</b></p> <ul style="list-style-type: none"> <li>• Develop well researched economic policies and strategies that further the development of Queensland as a vibrant, productive, and sustainable economy focused on employment, engagement and quality of life.</li> <li>• Achieve the Government's fiscal objectives to stabilise debt, restore operating surpluses, and maintain tax competitiveness.</li> <li>• Maintain and coordinate robust Budget processes that identify the Queensland Government's highest priority initiatives and allocate public funds responsibly.</li> <li>• Proactively manage the Queensland Government balance sheet through the application of sound portfolio and risk management strategies of the state's financial and non-financial assets and liabilities.</li> <li>• Lead implementation of the Queensland Renewable Energy and Hydrogen Jobs Fund, in consultation with the Minister for Energy and Clean Economy Jobs.</li> <li>• Work with the Minister for the Environment and the Great Barrier Reef and Minister for Science and Innovation to implement the Land Restoration Fund.</li> <li>• Coordinate the annual Queensland Sustainability Report to ensure the state is appropriately reporting on its Environment, Social and Governance (ESG) policies.</li> </ul>
Minister for State Development and Infrastructure, Minister for Industrial Relations and Minister for Racing	<p><b>State Development</b></p> <ul style="list-style-type: none"> <li>• Oversee strategic planning, policy, and service delivery for priority industry sectors, progressing major public and private projects and delivering planning and programs for priority industry sectors.</li> <li>• Support the development of Queensland's hydrogen industry and the implementation of relevant initiatives under the Queensland Energy and Jobs Plan, including hydrogen industry development, renewables manufacturing and supply chain development and supporting regional transformation in collaboration with the Minister for Energy and Clean Economy Jobs and the Minister for Regional Development and Manufacturing and Minister for Water.</li> </ul> <p><b>Brisbane 2032 Olympic and Paralympic Games Infrastructure</b></p> <p>Lead activities associated with the planning, coordination, delivery and legacy of a successful Brisbane 2032 Olympic and Paralympic Games, including:</p> <ul style="list-style-type: none"> <li>• Conducting a 60-day review of the venues master plan.</li> <li>• Establishing a delivery authority for the Brisbane 2032 Olympic and Paralympic Games.</li> <li>• Leading the State Government's interactions with Games Delivery Partners</li> <li>• Support delivery of a more sustainable Brisbane 2032 Olympic and Paralympic Games.</li> </ul> <p><b>Industrial Relations</b></p> <ul style="list-style-type: none"> <li>• Oversee the ongoing delivery of the legislative reforms and regulatory improvements to Queensland's industrial relations system and workplace health and safety.</li> </ul>



Minister	Role and focus
<p>Minister for Health, Mental Health and Ambulance Services and Minister for Women</p>	<p><b>Health</b></p> <ul style="list-style-type: none"> <li>• Work to ensure the timely provision of planned care through the public health system and continue to attract, retain and invest in new frontline staff to deliver a world-class level of public health care.</li> <li>• Collaborate with the Federal Government to strengthen partnerships with the primary care, aged care and disability services sectors.</li> <li>• Advance health equity and improve the health and wellbeing of First Nations peoples.</li> <li>• Implement a range of initiatives that include keeping Queenslanders out of hospital and providing alternatives to emergency departments.</li> <li>• Implement a First Nations Workforce Strategy</li> <li>• Work with the Minister for Child Safety, Minister for Seniors and Disability Services and Minister for Multicultural Affairs to develop an improved service delivery model for forensic disability services in Queensland.</li> <li>• Implement a Queensland women’s health strategy.</li> <li>• Continue to oversee Health and Wellbeing Queensland, and support delivery of plans to achieve real and measurable improvements in the health and wellbeing of Queenslanders.</li> <li>• Implement the First Nations First Strategy 2032 which aims to eliminate racism within the health system.<sup>663</sup></li> </ul> <p><b>Mental Health</b></p> <ul style="list-style-type: none"> <li>• Support mental health, alcohol and other drug, and suicide prevention services.</li> <li>• Implement Shifting minds: The Queensland Mental Health Alcohol and Other Drugs Strategic Plan 2023-2028 and Better Care Together: A plan for Queensland’s state-funded mental health, alcohol and other drug services to 2027.</li> </ul> <p><b>Ambulance Services</b></p> <ul style="list-style-type: none"> <li>• Support the delivery of timely, quality and appropriate, patient focused services in the face of increasing demand, including through continued investment in additional frontline staff.</li> </ul> <p><b>Women</b></p> <ul style="list-style-type: none"> <li>• Support Queensland Government Ministers and agencies to implement women’s economic security initiatives and gender responsive budgeting.</li> </ul>
<p>Attorney-General and Minister for Justice and Minister for the Prevention of Domestic and Family Violence</p>	<p><b>Justice</b></p> <ul style="list-style-type: none"> <li>• Deliver an effective, responsive, fair and efficient justice system that underpins a just and safe Queensland.</li> <li>• Deliver an efficient and effective justice system underpinned by contemporary technology and safe, accessible and functional infrastructure.</li> <li>• Provide regulatory oversight, compliance assessment and approvals to ensure the integrity of gaming in Queensland.</li> <li>• Implement initiatives to address justice-related targets to reduce incarceration rates of Aboriginal and Torres Strait Islander peoples.</li> <li>• Implement the regulatory framework for incorporated associations and co-operatives including governance, accountability and reporting obligations for the not-for-profit sector.</li> </ul> <p><b>Prevention of Domestic and Family Violence</b></p> <ul style="list-style-type: none"> <li>• Lead work with other Ministers to co-ordinate the Government’s roll-out of domestic, family and sexual violence reforms.</li> </ul>

Minister	Role and focus
Minister for Energy and Clean Economy Jobs	<p><b>Energy</b></p> <ul style="list-style-type: none"> <li>• Work with other Ministers to implement the Queensland Energy and Jobs Plan in accordance with the Queensland SuperGrid Infrastructure Blueprint.</li> <li>• Lead the investment in the development of Queensland's hydrogen industry and other sustainable fuels.</li> </ul> <p><b>Clean Economy Jobs</b></p> <ul style="list-style-type: none"> <li>• Oversee implementation of Queensland's new emissions reduction target through delivery of clean economy and climate initiatives aimed at reducing the state's emissions, securing existing industries and jobs and creating new jobs and supporting the social licence of the transition to a low carbon economy.</li> <li>• Work with the new Expert Panel on Clean Economy Jobs and stakeholders to identify least cost pathways for sectors and for Queensland to reduce emissions.</li> <li>• Examine options for government operations to reduce emissions.</li> </ul> <p><b>Procurement</b></p> <ul style="list-style-type: none"> <li>• Evolution of Buy Queensland 2023 including the supporting implementation program, implementation of the best practice prequalification framework and expansion of the Ethical Supplier Mandate to strengthen the Buy Queensland procurement compliance function.</li> <li>• Implementation of the Queensland 2032 Procurement Strategy</li> </ul>
Minister for Housing, Local Government and Planning and Minister for Public Works	<p><b>Housing</b></p> <ul style="list-style-type: none"> <li>• Drive delivery of additional social and affordable housing across the state.</li> <li>• Develop housing options to assist people to find safe, secure and affordable housing for rent, in particular, for priority groups including First Nations peoples, older women, people experiencing domestic and family violence, people with disability and young people.</li> <li>• Increase home ownership outcomes for Aboriginal and Torres Strait Islander peoples, including those living on Indigenous communal lands.</li> </ul> <p><b>Public Works</b></p> <ul style="list-style-type: none"> <li>• Deliver the Resilient Homes Fund so that Queenslanders can access grants to rebuild more resilient homes, raise homes or arrange a buy back of their high-risk home, in response to the 2021-22 flooding disaster.</li> </ul> <p><b>Local Government</b></p> <ul style="list-style-type: none"> <li>• Oversee the implementation of the mandatory Code of Conduct for Councillors.</li> </ul> <p><b>Planning</b></p> <ul style="list-style-type: none"> <li>• Work with other Ministers and relevant local governments to ensure appropriate plans, strategies and initiatives are in place for supporting the infrastructure needs of the state.</li> </ul>
Minister for Police and Community Safety	<p><b>Police</b></p> <ul style="list-style-type: none"> <li>• Improve community safety through effective policing and crime prevention strategies.</li> <li>• Contribute to effective and coordinated action to deliver the Government's domestic and family violence reforms, including whole-of-service transformational change.</li> <li>• Work with other Ministers to support the implementation of youth justice initiatives to help prevent crime, improve outcomes and enhance community safety.</li> <li>• Work with the Minister for Fire and Disaster Recovery to ensure effective all-hazard disaster management arrangements are in place to support the state to prevent, prepare, respond to and recover from disaster events.</li> <li>• Provision of oversight and compliance in relation to registered weapons.</li> </ul>

Minister	Role and focus
<p>Minister for Treaty, Minister for Aboriginal and Torres Strait Islander Partnerships, Minister for Communities and Minister for the Arts</p>	<p><b>Aboriginal and Torres Strait Islander Partnerships</b></p> <ul style="list-style-type: none"> <li>Partner with Aboriginal and Torres Strait Islander people, families and communities to support and foster a strong, safe, resilient and thriving Aboriginal and Torres Strait Islander communities.</li> <li>Lead the governance, coordination and reporting arrangements for the National Agreement on Closing the Gap including Queensland's annual Closing the Gap implementation plans.</li> <li>Local leadership through the establishment of Local Decision-Making Bodies, to make decisions about the design and delivery of key services to better meet the needs of each community.</li> <li>Lead the development and implementation of a new, whole-of-government First Nations Economic Strategy, in partnership and co-design with First Nations representatives from business, industry and communities, to support economic self-empowerment for Aboriginal peoples and Torres Strait Islander peoples.</li> <li>Progress a review of the regulatory framework to protect and conserve Queensland's Aboriginal and Torres Strait Islander cultural heritage, while facilitating business and development activity.</li> </ul> <p><b>Communities</b></p> <ul style="list-style-type: none"> <li>Lead implementation of Communities 2032: A plan to strengthen the fabric of Queensland's communities, which supports the government's response to the Parliamentary Inquiry into Social Isolation and Loneliness.</li> <li>Engage with non-government organisations to strengthen the Queensland community services sector, including through working with peak bodies and key stakeholders to improve service quality, grow the workforce and boost industry capacity and capability.</li> <li>Ensure effective community recovery capability is in place, with emergency support services and financial assistance available to Queenslanders in response to natural disasters.</li> <li>Implement the First Nations First Program at Queensland State Archives to foster truth telling and healing to improve outcomes for Aboriginal and Torres Strait Islander Queenslanders.</li> </ul> <p><b>Youth Affairs</b></p> <ul style="list-style-type: none"> <li>Engage with young people and key stakeholders to facilitate social and economic opportunities for young Queenslanders.</li> </ul> <p><b>Arts</b></p> <ul style="list-style-type: none"> <li>Lead the implementation of the Queensland Government's Creative Together 2020-2030: A 10-Year Roadmap for arts, culture and creativity in Queensland.</li> <li>Facilitate delivery of the Queensland Government's arts and cultural priorities and administer government investment in funding programs.</li> <li>Lead the management of the state's arts and cultural assets.</li> <li>Support the governance and compliance of arts companies and arts statutory bodies in the arts portfolio.</li> </ul>
<p>Minister for Education and Minister for Youth Justice</p>	<p><b>Education</b></p> <ul style="list-style-type: none"> <li>Pursue improved educational outcomes for Queensland students, including through long-term planning for the future of the Queensland education system.</li> <li>Implement plans, policies and initiatives which focus on educational achievement, wellbeing and engagement, and culture and inclusion for every state school student.</li> <li>Support the implementation and monitoring of the Domestic and Family Violence Prevention Strategy 2016–26.</li> <li>Work with the Minister for Child Safety, Minister for Seniors and Disability Services and Minister for Multicultural Affairs in reporting on acceptance and implementation of recommendations arising from the Royal Commission into violence, abuse, neglect, and exploitation of people with disability.</li> </ul> <p><b>Youth Justice</b></p> <ul style="list-style-type: none"> <li>Lead the development of initiatives to rehabilitate youth offenders and reintegrate young offenders into the community to help prevent offending, improve outcomes, and reduce demands in the youth justice system.</li> </ul>

Minister	Role and focus
<p>Minister for Agricultural Industry Development and Fisheries and Minister for Rural Communities</p>	<p><b>Agriculture</b></p> <ul style="list-style-type: none"> <li>• Support local solutions to meet the seasonal workforce needs of Queensland's agribusinesses.</li> <li>• Build and strengthen partnerships with research organisations, industry bodies and government agencies to leverage expertise and share responsibility for managing risk.</li> </ul> <p><b>Biosecurity</b></p> <ul style="list-style-type: none"> <li>• Enhance Queensland's biosecurity capability to protect the state's agriculture and the environment.</li> </ul> <p><b>Forestry</b></p> <ul style="list-style-type: none"> <li>• Implementation of the Native Timber Action Plan commitments including for native timber harvesting, plantation program and protected areas.</li> </ul> <p><b>Fisheries</b></p> <ul style="list-style-type: none"> <li>• Reduce red tape, support economic recovery and improved management, ensure the sustainability of Queensland's fisheries resources and fishing industry, and play its role in helping to protect the Great Barrier Reef.</li> <li>• Deliver a legislative framework for recreational and commercial fishers that is contemporary, simple to understand, and reflective of community expectations.</li> </ul> <p><b>Rural Communities</b></p> <ul style="list-style-type: none"> <li>• Work with rural communities to identify regional economic opportunities, improve the competitiveness of rural business and support the creation of jobs in rural communities.</li> </ul>
<p>Minister for Regional Development and Manufacturing and Minister for Water</p>	<p><b>Regional Development</b></p> <ul style="list-style-type: none"> <li>• Enhance engagement in regional communities, particularly working with key stakeholders including local government, industry, and peak bodies to create jobs and grow regional economies.</li> <li>• Support the building and upgrade of regional industry-linked school training facilities in priority industries such as hydrogen, aquaculture, agriculture, manufacturing, defence aviation and aerospace.</li> <li>• Support the primary school STEM program to provide educators with the tools and knowledge to teach specialist design and technology skills, contributing to creating future career interests in STEM.</li> </ul> <p><b>Manufacturing</b></p> <ul style="list-style-type: none"> <li>• Implement a comprehensive strategy to protect jobs in key regional industries to grow regional economies and create long-term jobs.</li> </ul> <p><b>Water</b></p> <ul style="list-style-type: none"> <li>• Continue to ensure that Queensland's catchment-based water plans will provide sustainable water allocation for the environment, agriculture, industries, and population centres.</li> </ul>

Minister	Role and focus
Minister for Resources and Critical Minerals	<p><b>Resources</b></p> <ul style="list-style-type: none"> <li>• Implement the Queensland Resources Industry Development Plan, working with peak industry bodies, mining unions and the community to ensure communities can maximise their economic and social well-being through the resources sector.</li> <li>• Implement the Queensland Critical Minerals Strategy that provides a path to the responsible use of Queensland's critical minerals while creating sustainable economic prosperity for Queensland.</li> <li>• Investigate and deliver enhancements to the state's land administration and valuation legislation and frameworks to better enable the delivery of government priorities that support economic and social outcomes.</li> <li>• Facilitate a sustainable coexistence between landholders, communities, and the onshore gas industry, in collaboration with Queensland's coexistence institutions.</li> <li>• Provision of clearer pathways for investment in critical mineral exploration and production.</li> <li>• Ensure Queensland's native vegetation is managed to maintain biodiversity, reduce land degradation, protect water quality, including in the Great Barrier Reef water catchment areas, and reduce greenhouse gas emissions.</li> <li>• <i>Facilitate land transfers under the <a href="#">Aboriginal Land Act 1991 (Qld)</a> and <a href="#">Torres Strait Islander Land Act 1991 (Qld)</a>.</i></li> <li>• Resolve native title claims and native title compensation claims.</li> <li>• Lead agency for implementation of the <a href="#">Native Title Act 1993 (Cth)</a>.</li> </ul> <p><b>Resources Safety and Health Queensland</b></p> <ul style="list-style-type: none"> <li>• Regulate, educate and assist industry in meeting its obligations to protect and promote the safety and health of persons from risks associated with mining, quarrying, explosives and petroleum and gas.</li> </ul>
Minister for the Environment and the Great Barrier Reef and Minister for Science and Innovation	<p><b>Environment</b></p> <ul style="list-style-type: none"> <li>• Oversee the implementation of the Protected Area Strategy 2020–2030.</li> <li>• Waste Management and Resource Recovery Strategy, Plastic Pollution Reduction Plan, Queensland Organics Strategy and Plan 2022–2032.</li> <li>• Work with the Minister for Resources and Critical Minerals to implement and oversee the Government's reforms to mine rehabilitation and financial assurance.</li> <li>• Continue to implement Conserving Nature – a Biodiversity Conservation Strategy for Queensland, including opportunities to enhance monitoring, evaluation, reporting and improvement. The Southeast Queensland Koala Conservation Strategy 2020–2025 and the Threatened Species Program to protect species at risk of extinction.</li> <li>• Continue to investigate and consult on the establishment of an independent Environmental Protection Agency to protect our environment, create jobs and support economic growth.</li> <li>• Continue to work with the Treasurer and Minister for Trade and Investment and stakeholders to implement the flagship Land Restoration Fund, including identifying opportunities to further develop Queensland's carbon farming industry.</li> </ul> <p><b>Great Barrier Reef</b></p> <ul style="list-style-type: none"> <li>• Implement the Queensland Reef Water Quality Program and work with the Australian Government to fast-track commitments under the Reef 2050 Long-Term Sustainability Plan and the Reef 2050 Water Quality Improvement Plan.</li> </ul> <p><b>Science</b></p> <ul style="list-style-type: none"> <li>• Support priority industry-science centres of excellence and accelerate university commercialisation to grow Queensland businesses, exports and jobs.</li> </ul> <p><b>Innovation</b></p> <ul style="list-style-type: none"> <li>• Make Queensland a world-leading innovation economy with a focus on turning scientific advances into industries of the future</li> </ul>

Minister	Role and focus
<p>Minister for Fire and Disaster Recovery and Minister for Corrective Services</p>	<p><b>Corrective Services</b></p> <ul style="list-style-type: none"> <li>• Work to increase community safety, break the cycle of re-offending and make a real and measurable difference in people's lives through their contact with the correctional system.</li> </ul> <p><b>Fire and Rescue Services and Rural Fire Services</b></p> <ul style="list-style-type: none"> <li>• Pre-empt, prevent, mitigate and manage the consequences of fire and other emergencies on Queensland communities.</li> </ul> <p><b>Disaster Recovery and Resilience</b></p> <ul style="list-style-type: none"> <li>• Implement the Queensland Strategy for Disaster Resilience.</li> </ul>
<p>Minister for Transport and Main Roads and Minister for Digital Services</p>	<p><b>Transport</b></p> <ul style="list-style-type: none"> <li>• Work to deliver better road and transport infrastructure across Queensland.</li> <li>• Oversee implementation of programs to ensure an effective, efficient and accessible public transport system.</li> </ul> <p><b>Main Roads</b></p> <ul style="list-style-type: none"> <li>• Ensure planning for priority main road infrastructure projects consider the State Government's delivery objectives for the Brisbane 2032 Olympic and Paralympic Games and the associated funding strategy.</li> </ul> <p><b>Ports and Marine Infrastructure</b></p> <ul style="list-style-type: none"> <li>• Oversee improvements to marine infrastructure across Queensland.</li> <li>• Implement the <i>Reef 2050 Long-Term Sustainability Plan</i> in conjunction with the Minister for the Environment and the Great Barrier Reef and Minister for Science and Innovation.</li> <li>• Oversee the Maritime Jobs Taskforce and implementation of Taskforce recommendations to revitalise Queensland's coastal shipping industry.</li> <li>• Support marine safety and safeguards from marine pollution.</li> </ul> <p><b>Cross River Rail</b></p> <ul style="list-style-type: none"> <li>• Deliver Cross River Rail to improve network reliability and increase heavy rail accessibility to the Brisbane CBD and across the South East Queensland region.</li> </ul> <p><b>Digital Services</b></p> <ul style="list-style-type: none"> <li>• Continue to implement the Government's agenda for digital technology in Government services and digital inclusion of disadvantaged Queenslanders.</li> <li>• Ensure Queensland Government information is publicly available through open data, providing Queenslanders with the opportunity to create apps, establish research programs and start new businesses.</li> <li>• Improve state-wide digital connectivity by partnering with the Federal Government and industry to implement the Digitally Connected Regions Program.</li> </ul>
<p>Minister for Employment and Small Business and Minister for Training and Skills Development</p>	<p><b>Employment</b></p> <ul style="list-style-type: none"> <li>• Lead the development of innovative employment policies and programs with a focus on supporting under-represented cohorts across Queensland's workforce.</li> <li>• Support young people who are disengaged or at risk of disengaging in education, training, and employment.</li> </ul> <p><b>Small Business</b></p> <ul style="list-style-type: none"> <li>• Develop and implement the next Queensland Small Business Strategy to continue to build a strong and resilient small business sector to drive job creation and growth.</li> </ul> <p><b>Training and Skills Development</b></p> <ul style="list-style-type: none"> <li>• Oversee the Government's Skilling Queenslanders for Work initiative to support disadvantaged Queenslanders to gain skills, qualifications and experience through program implementation and delivery.</li> </ul>

Minister	Role and focus
Minister for Child Safety, Minister for Seniors and Disability Services and Minister for Multicultural Affairs	<p><b>Child Safety</b></p> <ul style="list-style-type: none"> <li>• Deliver family support services to help families earlier and moderate the number of children entering the child protection system.</li> <li>• Continue to identify and implement strategies to address and manage the current and future demand on child safety services.</li> </ul> <p><b>Seniors</b></p> <ul style="list-style-type: none"> <li>• Support older people to lead healthy and productive lives and ensure government policies and programs continue to be age friendly.</li> </ul> <p><b>Disability Services</b></p> <ul style="list-style-type: none"> <li>• Support vulnerable Queenslanders with disability to lead better lives and maximise opportunities, by working with the Federal Government, and relevant Queensland Government agencies, to optimise Queensland's investment in the National Disability Insurance Scheme (NDIS).</li> <li>• Implement reforms arising from the Royal Commission into Violence, Abuse, Neglect and Exploitation of People with Disability and the Independent Review into the NDIS.</li> </ul> <p><b>Multicultural Affairs</b></p> <ul style="list-style-type: none"> <li>• Lead actions and policy that will implement the principles of the Multicultural Queensland Charter and promote Queensland as a united, harmonious and inclusive community.</li> </ul>
Minister for Tourism and Sport	<p><b>Tourism Industry Development</b></p> <ul style="list-style-type: none"> <li>• Drive the tourism sector's recovery from COVID-19 and future growth.</li> </ul> <p><b>Sport</b></p> <ul style="list-style-type: none"> <li>• Support the sport and recreation industry to increase participation of different cultural groups to enhance social cohesion.</li> </ul>

# Appendix C: Supporting Information

Queensland has detailed and evolving information available. Please see below for links used to source information in this report.

- 1 <https://www.ifrs.org/content/dam/ifrs/publications/pdf-standards-issb/english/2023/issued/part-a/issb-2023-a-ifrs-s1-general-requirements-for-disclosure-of-sustainability-related-financial-information.pdf?bypass=on>
- 2 <https://www.ifrs.org/content/dam/ifrs/publications/pdf-standards-issb/english/2023/issued/part-a/issb-2023-a-ifrs-s2-climate-related-disclosures.pdf?bypass=on>
- 3 <https://s3.treasury.qld.gov.au/files/Report-on-State-Finances-2022-23.pdf>
- 4 *Queensland Snapshot Sources:*  
Population, <https://www.abs.gov.au/statistics/people/population/national-state-and-territory-population/latest-release#data-download>  
Queensland Gross State Product, <https://www.abs.gov.au/statistics/economy/national-accounts/australian-national-accounts-state-accounts/latest-release> | Table 4. Expenditure, Income and Industry Components of Gross State Product, Queensland, Chain volume measures and current prices | Total all industries; GROSS STATE PRODUCT: Current prices  
Queensland Area, <https://www.qld.gov.au/about/about-queensland/statistics-facts/facts>
- 5 <https://www.qld.gov.au/about/about-queensland/towns/communityforums#:~:text=Regional%20Community%20Forums%20were%20created,to%20influence%20government%20decision%2Dmaking.>
- 6 <https://www.qld.gov.au/about/how-government-works/government-responsibilities>
- 7 <https://cabinet.qld.gov.au/ministers-portfolios.aspx>
- 8 [https://www8.austlii.edu.au/cgi-bin/viewdoc/au/legis/qld/consol\\_act/coq2001288/s19b.html](https://www8.austlii.edu.au/cgi-bin/viewdoc/au/legis/qld/consol_act/coq2001288/s19b.html)
- 9 <https://www.qld.gov.au/about/how-government-works/government-structure>
- 10 [https://budget.qld.gov.au/files/Budget\\_2024-25\\_BP2\\_Strategy\\_Outlook.pdf](https://budget.qld.gov.au/files/Budget_2024-25_BP2_Strategy_Outlook.pdf) | Page 85
- 11 <https://statements.qld.gov.au/statements/100137>
- 12 [https://www.epw.qld.gov.au/\\_\\_data/assets/pdf\\_file/0028/48493/queensland-2035-clean-economy-pathway.pdf](https://www.epw.qld.gov.au/__data/assets/pdf_file/0028/48493/queensland-2035-clean-economy-pathway.pdf)
- 13 [https://budget.qld.gov.au/files/Budget\\_2024-25\\_BP2\\_Strategy\\_Outlook.pdf](https://budget.qld.gov.au/files/Budget_2024-25_BP2_Strategy_Outlook.pdf) | Page 14
- 14 <https://www.legislation.qld.gov.au/view/html/inforce/current/act-2009-009>
- 15 <https://s3.treasury.qld.gov.au/files/Guide-to-Risk-Management-June-2020.pdf>
- 16 <https://www.legislation.qld.gov.au/view/html/inforce/current/act-2009-009>
- 17 [https://www.qld.gov.au/\\_\\_data/assets/pdf\\_file/0026/259127/performance-management-framework-policy.pdf?v2](https://www.qld.gov.au/__data/assets/pdf_file/0026/259127/performance-management-framework-policy.pdf?v2)
- 18 [https://www.qld.gov.au/\\_\\_data/assets/pdf\\_file/0026/259127/performance-management-framework-policy.pdf?v2](https://www.qld.gov.au/__data/assets/pdf_file/0026/259127/performance-management-framework-policy.pdf?v2)
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## **EXHIBIT (c)(vii)**

### **Acting Under Treasurer of Queensland, new Under Treasurer of Queensland and changes to Queensland Treasury Corporation's Capital Markets Board and Executive Leadership Team**

#### **Acting Under Treasurer of Queensland and changes to Queensland Treasury Corporation's Capital Markets Board**

As of the date of this filing, the Acting Under Treasurer of the State of Queensland is Ms. Rachel Crossland. Ms. Crossland was appointed to replace Michael Carey, the former Under Treasurer, as a Queensland Treasury Member (ex officio) of the Queensland Treasury Corporation Capital Markets Board, with effect from November 1, 2024. Ms. Crossland's biography is set out below.

#### **New Under Treasurer of Queensland and changes to Queensland Treasury Corporation's Capital Markets Board**

On February 13, 2025, Mr. Paul Williams was appointed as the Under Treasurer, Queensland Treasury, for a term of five years from February 24, 2025. Mr. Williams will also be a Queensland Treasury Member (ex-officio) of the Queensland Treasury Corporation Capital Markets Board. His biography is set out below.

#### **Changes to Queensland Treasury Corporation's Executive Leadership Team**

The following changes to Queensland Treasury Corporation's executive leadership team have occurred since the finalization of the Queensland Treasury Corporation Annual Report for the Fiscal Year Ended June 30, 2024 (which is filed as Exhibit (c)(i) to this Form 18-K):

- Leon Allen has resigned as the Chief Executive Officer with effect from February 19, 2025;
- Nathan Cowan has resigned as the Managing Director, Risk and Chief Risk Officer with effect from January 24, 2025, and Neil Smyth has been appointed Acting Managing Director, Risk and Chief Risk Officer with effect from January 27, 2025;
- Kulwant Singh-Pangly has resigned as the Managing Director, Business Services and Chief Operating Officer with effect from September 30, 2024;
- Stephanie Challen has moved from her role as Managing Director, Advisory Division to be appointed Acting Managing Director, Business Services Division and Chief Operating Officer with effect from December 18, 2024;
- Maryanne Kelly was appointed Acting Managing Director, Advisory Division with effect from December 18, 2024;
- Lona Baskerville has been appointed to the newly created role of Managing Director, Chief People Officer with effect from December 18, 2024; and
- Susan Buckley, who was previously the Managing Director, Funding and Markets Division, has been appointed as Acting Chief Executive Officer with effect from February 19, 2025, and Jean-Luc Petite has been appointed Acting Managing Director, Funding and Markets Division with effect from February 20, 2025.

## **Biography – Capital Markets Board**

### *Rachel Crossland*

Rachel Crossland commenced as the acting Under Treasurer in November 2024.

Prior to this appointment she served as Deputy Under Treasurer, Industry, Investment and Commercial. Ms. Crossland has an extensive background in policy development and has delivered innovative solutions to complex challenges across the Queensland, Australian and Irish public sectors, such as Queensland's economic strategy and the state's economic recovery response during the COVID-19 pandemic. Ms. Crossland's experience includes leading the Future Economy Taskforce in the Department of the Premier and Cabinet, as well as strategy, economic and industry policy teams in Treasury and departments related to resources, energy and agriculture.

She holds a Bachelor of Arts (Honours) in Economic History and Political Science, a Graduate Certificate in Business Administration, and is a Wolfensohn Scholarship attendee at the Harvard Kennedy School of Government.

### *Paul Williams*

Paul Williams has recently been appointed as the Under Treasurer of Queensland for a term of five years from February 24, 2025. Mr. Williams has more than 25 years' experience in the banking and property industries, both in Australia and internationally. He has served as the Chief Financial Officer of Queensland-headquartered People First Bank, as well as the Chief Financial Officer, Chief Strategy & Investment Officer and Treasurer of Heritage Bank. Mr. Williams has worked in property and finance in Australia and overseas.

Mr. Williams holds a Bachelor of Arts from the University of Queensland and a Master of Arts from the University of Cambridge. He also holds a Master of Business Administration from the University of Southern Queensland and a Graduate Diploma in Applied Finance from FINSIA.



**EXHIBIT (d)**

**Securities of the Registrant Outstanding as of June 30, 2024**

The following table shows at June 30, 2024 the amount of contract maturities of the Corporation's outstanding indebtedness maturing over the next five years and for subsequent years. The face value of maturing paper is used in the maturity structure. Accordingly, comparisons with the market value of debt disclosed under the heading "Guaranteed Debt On-lent by Queensland Treasury Corporation" in Exhibit (e) are irrelevant.

**Outstanding Indebtedness of QTC (Face Value)**  
**Maturity Analysis**

	<u>0-3 months</u>	<u>3-12 months</u>	<u>1-5 years</u> (in A\$ millions)	<u>Over 5 years</u>	<u>Total</u>
Offshore Debt <sup>(1)</sup>	317	475	0	1,061	1,853
Domestic Debt <sup>(2)(3)</sup>	7,966	5,368	45,913	77,474	136,721
<b>Total</b>	<b>8,283</b>	<b>5,843</b>	<b>45,913</b>	<b>78,535</b>	<b>138,574</b>

- (1) These totals have been translated into Australian dollars at a rate of exchange applicable at the balance date and do not include the net effect of currency swaps and forward currency contracts. They include US\$525 million outstanding under the Corporation's United States and European Commercial Paper Facilities as at June 30, 2024 (2023: US\$140 million) and US\$703 million outstanding under the Corporation's United States and European Euro Medium-Term Note Facilities as at June 30, 2024 (2023: US\$721 million).
- (2) Maturities are included at face value.
- (3) These totals include A\$4,500 million outstanding under the Corporation's Australian dollar Treasury note facility as at June 30, 2024 (2023: A\$4,900 million).

**Other Guaranteed Debt and Contingent Liabilities**

Under the provisions of the *Statutory Bodies Financial Arrangements Act 1982* (as amended by the *Statutory Bodies Financial Arrangements Amendment Act 1996* and the *Statutory Bodies Financial Arrangements Amendment Regulations*), financial arrangements entered into by a statutory body may be guaranteed by the Treasurer on behalf of the Government of Queensland. That legislation also preserves similar guarantees given under legislation that it replaced. In addition, the *Economic Development Act 2012* preserves guarantees of borrowings of other bodies made under the *Statutory Bodies Financial Arrangements Act 1982*. Guarantees are also given in respect of borrowings made by Co-operative Housing Societies which on-lend funds for home purchase.

The Queensland Government also guarantees all insurance policies issued prior to December 1, 1996 by the Suncorp Insurance and Finance Corporation ("Suncorp"). Suncorp, together with Suncorp Building Society and Queensland Industry Development Corporation merged with Metway Bank Limited with effect from December 1, 1996. In February 2019, Suncorp sold its life insurance business to TAL Dai-ichi Life Australia Pty Ltd, however, the existing guarantees have transferred with the sale. Pursuant to the provisions of the *State Financial Institutions and Metway Merger Facilitation Act 1996*, policies or contracts of insurance or indemnity issued by Suncorp prior to December 1, 1996 will continue to be guaranteed by the Queensland Government.

### Exchange Rate of the Australian Dollar

Exchange rates for the major currencies in which debt of Queensland Treasury Corporation and Queensland is denominated, expressed as an Australian dollar against the foreign currency equivalent, are shown in the table below:

<u>Currency</u> <u>Year average</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>
US Dollar	0.6714	0.7470	0.7259	0.6735	0.6559
Japanese Yen	72.60	79.56	85.17	92.43	97.77
Chinese Renminbi	4.7208	4.9422	4.6846	4.6825	4.7386
Pounds Sterling	0.5329	0.5546	0.5456	0.5596	0.5207
Euro	0.6069	0.6260	0.6443	0.6436	0.6062
NZ Dollar	1.0545	1.0742	1.0669	1.0927	1.0810

Source: LSEG.

**EXHIBIT (e)**

**Co-registrant's outstanding debt to the Commonwealth as of June 30, 2024, and its contingent liability as guarantor of the outstanding debt of other entities as of the end of the last five fiscal years**

## PUBLIC DEBT

The public sector indebtedness of Queensland comprises a number of distinct categories: Public Debt to the Commonwealth, Other State Debt to the Commonwealth, Queensland Treasury Corporation Guaranteed Debt and Other Guaranteed Debt and Contingent Liabilities.

During April 1995, the Commonwealth Government and Queensland Government entered into an agreement (the "1995 Financial Agreement") whereby Queensland would pre-redeem its debt to the Commonwealth. This was carried out in July 1995.

### State Debt to the Commonwealth

In addition to the funds lent to the States pursuant to the 1995 Financial Agreement, the Commonwealth Government also lends funds to the States in accordance with a variety of agreed Commonwealth/State programs. In general, these funds are on-lent to borrowers in accordance with the terms of the agreed program, with repayment being made to the State from the revenues of the ultimate borrowers. When on-lent by Queensland, the debt is generally secured by State claims on tangible assets of the ultimate borrower.

The following table outlines the outstanding advances made by the Commonwealth under this category of debt.

#### Other State Debt to the Commonwealth and Treasury

	<u>2022-23</u>	<u>2023-24</u>
	(A\$ millions)	
Advances – Commonwealth and State Housing	215	199
Advances – Other	20	19
<b>Total</b>	<b>235</b>	<b>218</b>

### Guaranteed Debt On-lent by Queensland Treasury Corporation

Queensland Treasury Corporation's (the "Corporation" or "QTC") primary function to date has been to act as a central financing authority for on-lending funds raised by it to Queensland Government Bodies. The Treasurer of Queensland, on behalf of the State Government, guarantees QTC's obligations under all debt securities issued by QTC. The Corporation's guaranteed debt (market value), as at the end of each of the last five fiscal years, and the distribution of this debt among various borrowing authorities is detailed in the following table:

## Guaranteed Debt On-lent by Queensland Treasury Corporation

<u>Distribution of Debt</u>	<u>2020</u>	<u>2021</u>	<u>2022</u> (A\$ millions)	<u>2023</u>	<u>2024</u>
<b>Bodies within the Public Accounts</b>					
Queensland Treasury	41,923	48,869	43,507	39,904	44,615
Other	258	247	225	221	230
<b>Government Owned Corporations</b>					
CS Energy Ltd	658	635	873	1,117	1,273
CleanCo Queensland Limited	—	—	643	564	682
Energy Queensland Limited	19,799	19,999	17,920	18,599	19,567
Port Authorities & Facilities (various)	1,184	1,155	984	970	1,018
Powerlink	5,742	5,564	4,868	4,787	5,244
Queensland Hydro	—	—	—	54	—
Stanwell Corporation Limited	980	943	1,488	1,509	842
Sunwater	323	313	348	343	343
<b>Local Governments</b>					
Brisbane City Council	2,314	2,381	2,402	2,407	2,859
Cairns Regional Council	171	179	171	144	120
Fraser Coast Regional Council	85	67	48	34	40
Gladstone Regional Council	131	108	85	76	70
Gold Coast City Council	698	704	659	560	480
Ipswich City Council	378	411	359	356	376
Logan City Council	271	258	283	302	438
Mackay Regional Council	161	139	70	54	39
Moreton Bay Regional Council	434	400	315	265	223
Redland City Council	45	46	44	46	62
Rockhampton Regional Council	148	151	147	115	118
Sunshine Coast Regional Council	592	680	416	369	374
Toowoomba Regional Council	201	207	175	191	204
Townsville City Council	440	440	418	408	358
Other	728	692	600	540	541
<b>Statutory Bodies</b>					
Grammar schools	107	140	113	101	90
Queensland Rail Limited	4,149	4,094	3,821	4,212	4,752
Queensland Urban Utilities	2,551	2,540	2,383	2,510	2,679
Seqwater	11,882	11,349	9,437	8,868	8,430
Unitywater	443	431	379	411	658
Universities	505	507	507	449	400
Water Boards	255	255	238	347	499
Other	676	646	688	633	327
<b>Other Bodies</b>					
DBCT Holdings Pty Ltd	104	103	101	100	98
Other	321	271	215	184	213
<b>Total Funds On-lent</b>	<b>98,334</b>	<b>104,611</b>	<b>94,582</b>	<b>91,407</b>	<b>98,262</b>
Undistributed borrowings	14,855	18,145	24,765	27,127	29,782
<b>Total Guaranteed Debt</b>	<b>113,189</b>	<b>122,756</b>	<b>119,347</b>	<b>118,534</b>	<b>128,044</b>

The Corporation raises funds in both the domestic and international capital markets with the market value of borrowings under management as at June 30, 2024 at A\$128.044 billion, which includes A\$1.644 billion of debt issued under overseas funding programs based on the prevailing rates of exchange at June 30, 2024.

The Corporation hedges its foreign debt portfolio through interest rate and currency swaps and other hedging and currency switching transactions.

(e)-3

**Outstanding Domestic Australian Dollar Indebtedness  
as at June 30, 2024**

<b>Coupon Rate</b> (% per annum)	<b>Maturity Date</b>	<b>Face Value</b> (AUD)	<b>Market Value</b> (AUD)
<b>QTC Bonds</b>			
5.75%	22 July 2024	6,541,000,000	6,711,597,506
4.75%	21 July 2025	8,581,000,000	8,786,992,400
3.25%	21 July 2026	8,582,543,000	8,516,429,342
2.75%	20 August 2027	8,769,000,000	8,442,649,972
3.25%	21 July 2028	8,500,000,000	8,259,973,226
2.50%	6 March 2029	1,718,849,000	1,591,800,188
3.25%	21 August 2029	8,461,000,000	8,082,218,573
2.75%	20 August 2030	428,522,673	445,938,273
3.50%	21 August 2030	8,934,100,000	8,525,683,554
1.25%	10 March 2031	1,500,000,000	1,213,282,862
1.75%	21 August 2031	8,145,500,000	6,740,771,534
1.50%	2 March 2032	3,065,000,000	2,437,546,843
1.50%	20 August 2032	7,077,200,000	5,533,211,184
4.50%	9 March 2033	3,500,000,000	3,452,863,312
6.50%	14 March 2033	661,801,000	750,248,508
2.00%	22 August 2033	6,531,720,000	5,162,829,459
1.75%	20 July 2034	8,704,500,000	6,508,739,551
4.50%	22 August 2035	6,764,300,000	6,491,728,408
2.25%	16 April 2040	1,482,265,000	991,757,884
2.25%	20 November 2041	2,180,655,000	1,407,499,990
4.20%	20 February 2047	1,024,000,000	874,014,055
2.25%	28 October 2050	411,000,000	228,778,688
5.25%	21 July 2036	4,100,963,000	4,186,099,145
4.75%	2 February 2034	2,750,000,000	2,754,028,908
<b>Treasury Notes</b>			
Various	July 2024	420,000,000	419,161,743
Various	August 2024	1,000,000,000	993,898,150
Various	October 2024	2,330,000,000	2,300,712,990
Various	November 2024	300,000,000	295,467,869
Various	December 2024	450,000,000	440,869,376
<b>Floating Rate Notes</b>			
4.59%	25 November 2024	2,154,000,000	2,164,944,475
4.41%	3 March 2026	3,000,000,000	3,007,756,101
4.49%	15 April 2027	3,500,000,000	3,531,025,918
4.38%	25 February 2028	3,000,000,000	3,000,384,684
4.75%	6 May 2030	1,750,000,000	1,761,291,749
<b>Other loans</b>			
Various	2024	30,135,000	29,801,439
Various	2025	223,667,500	215,063,377
Various	2026	105,842,211	103,398,372
Various	2027	27,500,000	27,350,689
Various	2028	12,500,000	12,463,558
<b>Total</b>		<b>136,718,563,384</b>	<b>126,400,273,855</b>



Outstanding Offshore Indebtedness

**Euro Medium-Term Notes  
as at June 30, 2024**

<u>Year of Issue</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Currency</u>	<u>Face Value (AUD)</u>	<u>Market Value (AUD)</u>
2011	1.730%	September 2039	CHF	184,484,808	200,964,738
2014	2.650%	April 2039	JPY	140,564,654	156,843,001
2016	1.640%	November 2046	EUR	646,969,662	460,604,739
2020	0.69%	June 2050	EUR	88,736,487	45,272,734
<b>Total</b>				<b>1,060,755,611</b>	<b>863,685,212</b>

**Commercial Paper  
as at June 30, 2024**

<u>Year of Issue</u>	<u>Yield</u>	<u>Maturity</u>	<u>Currency</u>	<u>Face Value (AUD)</u>	<u>Market Value (AUD)</u>
2024	5.33%	Oct-24	USD	150,822,340	148,496,961
2024	5.33%	Aug-24	USD	15,082,234	14,963,420
2024	5.33%	Dec-24	USD	150,822,340	147,351,627
2024	5.33%	Dec-24	USD	22,623,351	22,082,601
2024	5.33%	Dec-24	USD	150,822,340	147,194,902
2024	5.27%	Aug-24	USD	301,644,680	300,229,268
<b>Total</b>				<b>791,817,285</b>	<b>780,318,779</b>

**EXHIBIT (f)**

**Description of Queensland and Queensland Treasury Corporation**

## FORWARD-LOOKING STATEMENTS

This exhibit contains forward-looking statements. Statements that are not historical facts, including statements about the Queensland Treasury Corporation's (the "Corporation" or "QTC") and the State of Queensland's (the "State" or "Queensland") beliefs and expectations, are forward-looking statements. These statements are based on current plans, budgets, estimates and projections and therefore you should not place undue reliance on them. The words "believe", "may", "will", "should", "estimate", "continue", "anticipate", "intend", "expect", "forecast" and similar words are intended to identify forward-looking statements. Forward-looking statements speak only as of the date they are made, and neither the Corporation nor the State undertake any obligation to update publicly any of them in light of new information or future events.

Forward-looking statements are based on current plans, estimates and projections and, therefore, undue reliance should not be placed on them. Although the Corporation and the State believe that the beliefs and expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such beliefs and expectations will prove to have been correct. Forward-looking statements involve inherent risks and uncertainties. We caution you that actual results may differ materially from those contained in any forward-looking statements.

A number of important factors could cause actual results to differ materially from those expressed in any forward-looking statement. Factors that could cause the actual outcomes to differ materially from those expressed or implied in forward-looking statements include:

- the international and Australian economies, and in particular the rates of growth (or contraction) of the State's major trading partners;
- the effects, both internationally and in Australia, of any economic downturn, as well as the effect of ongoing economic, banking and sovereign debt risk;
- the effect of natural disasters, epidemics and geopolitical events, such as the Russian invasion of Ukraine and the conflicts in the Middle East;
- increases or decreases in international and Australian domestic interest rates;
- changes in and increased volatility in currency exchange rates;
- changes in the State's domestic consumption;
- changes in the State's labor force participation and productivity;
- downgrades in the credit ratings of the State or Australia;
- changes in the rate of inflation in the State;
- changes in environmental and other regulation; and
- changes in the distribution of revenue from the Commonwealth of Australia Government to the State.

## QUEENSLAND TREASURY CORPORATION

In 1982, the State established the Queensland Government Development Authority as a corporation sole constituted by the Under Treasurer pursuant to the *Statutory Bodies Financial Arrangements Act 1982* to act as a central borrowing authority for the State of Queensland. The powers of that statutory body were expanded in 1988 and the name changed to Queensland Treasury Corporation pursuant to the *Queensland Treasury Corporation Act 1988* (the “Act”).

Under the Act, the Corporation has as its statutory objectives:

- (a) to act as a financial institution for the benefit of and the provision of financial resources and services to statutory bodies (as defined in the Act) and the State;
- (b) to enhance the financial position of the Corporation, other statutory bodies and the State; and
- (c) to enter into and perform financial and other arrangements that in the opinion of the Corporation have as their objective:
  - (i) the advancement of the financial interests of the State;
  - (ii) the development of the State or any part thereof; or
  - (iii) the benefit of persons or classes of persons resident in or having or likely to have an association with Queensland.

In furtherance of these objectives, the Act also provides that the Corporation has the following functions:

- (a) to borrow, raise or otherwise obtain financial accommodation in Australia or elsewhere for itself, statutory bodies or other persons;
- (b) to advance money or otherwise make financial accommodation available;
- (c) to act as a central borrowing and capital raising authority for the statutory bodies of the State;
- (d) to act as agent for statutory bodies in negotiating, entering into and performing financial arrangements;
- (e) to provide a medium for the investment of funds of the Treasurer of the State, statutory bodies or any other persons; and
- (f) to manage or cause to be managed the Corporation’s financial rights and obligations.

In pursuance of its statutory objectives and functions, the Corporation provides a range of financial services to the State and its public sector entities, which include statutory bodies and authorities, government departments, government owned corporations and local governments (“Government Bodies” or “clients”). These services include:

- managing the State’s funding program in the global capital markets to deliver sustainable and cost-effective borrowings for its clients;
- centralizing the management of clients’ borrowings, cash investments and financial risks; and
- offering a range of financial risk management and advisory services to clients on their financial exposures, to identify opportunities to minimize costs and risks, and maximize outcomes.

As at June 30, 2024, the Corporation had assets totaling A\$185.824 billion and liabilities totaling A\$184.985 billion (compared to total assets of A\$173.270 billion and total liabilities of A\$172.598 billion as at June 30, 2023). QTC has two reporting segments. The Capital Markets Operations segment is responsible for providing debt funding, liability management, cash management and financial risk management advice to its public sector clients, while the State Investment Operations segment holds portfolios of assets which are held to fund the superannuation, other long-term obligations of the State, as well as to support other state initiatives.

The Capital Markets Operations segment had assets totaling A\$139.276 billion and liabilities totaling A\$138.437 billion as at June 30, 2024 (compared to assets of A\$129.795 billion and liabilities of A\$129.123 billion as at June 30, 2023). In relation to the State Investment Operations segment, assets totaled A\$46.548 billion and liabilities totaled A\$46.548 billion as at June 30, 2024 (compared to assets of A\$43.475 billion and liabilities of A\$43.475 billion as at June 30, 2023).

The financial statements of the Corporation are comprised of the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Statement of Cash Flows and Notes to and forming part of the Financial Statements.

### **Organization of Queensland Treasury Corporation**

The Queensland Treasury Corporation Capital Markets Board (the “Board”) was established under section 10 of the Act to determine and implement ongoing strategies for capital market operations.

As of the date of this filing, the Acting Under Treasurer of the State of Queensland is Ms. Rachel Crossland.

On February 13, 2025, Mr. Paul Williams was appointed as the Under Treasurer, Queensland Treasury, for a term of five years from February 24, 2025. Mr. Williams will also be a Queensland Treasury Member (ex-officio) of the Board.

The powers, functions and duties of the Under Treasurer (save for those relating to the State Investment Operations segment – see below) have been delegated to the Board. Members of the Board are appointed by the Governor in Council of the State and are not employees of the Corporation. The current Chair of the Board is Mr. Damien Frawley.

Mr. Leon Allen resigned as Chief Executive Officer of the Corporation with effect from February 19, 2025. A selection process for a replacement Chief Executive Officer is underway. Ms. Susan Buckley, the previous Managing Director of the Funding and Markets Division, is serving as Acting Chief Executive Officer. The Executive Leadership Team includes five Managing Directors covering Funding and Markets, Advisory Services, Business Services, Risk, and People and Culture.

The business address of the Corporation and the Board is Level 31, 111 Eagle Street, Brisbane, Queensland.

### **Borrowing, Lending and Cash Management Activities of the Issuer**

With respect to borrowings, the Corporation raises funds in domestic and international capital markets primarily for on-lending to Government Bodies.

QTC has an established platform of debt funding facilities to source funds on a global basis. At June 30, 2024, the total borrowings of the Corporation (at fair value) were A\$128.044 billion. This amount included debt issued under overseas funding programs equivalent to A\$1.644 billion based on the prevailing rates of exchange at June 30, 2024. All foreign currency borrowings are fully hedged back to Australian dollars by way of cross currency swaps and exchange contracts. The Capital Market Operations segment recorded a profit after tax of A\$166.8 million for the year ended June 30, 2024 (compared to A\$156.4 million for the year ended 30 June 2023).

The repayment of principal and the payment of interest on all AUD debt securities issued by the Corporation under funding programs established within Australia (which, for purposes of the Act and certain other purposes, have been and are identified as “Inscribed Stock”) are unconditionally guaranteed by the Treasurer on behalf of the Government of Queensland pursuant to section 32 of the Act.

Section 33 of the Act provides that the Treasurer on behalf of the Government of Queensland may guarantee with the approval of the Governor in Council the performance of the Corporation’s obligations under any financial arrangements entered into by the Corporation. Pursuant to this statutory provision, the repayment of principal and the payment of interest on all debt securities issued by the Corporation under funding programs established outside of Australia have been unconditionally guaranteed by the Treasurer on behalf of the Government of Queensland. Furthermore, all amounts lawfully payable by the Corporation to its counterparties under relevant ISDA arrangements are unconditionally guaranteed by the Treasurer on behalf of the Government of Queensland under section 33 of the Act.

As part of QTC’s lending and liability management arrangements, QTC has established client lending products from which Government Bodies access funds. As at June 30, 2024, the market value of the Corporation’s onlendings to its clients totaled A\$98.262 billion of which A\$28.969 billion was to government owned corporations.

QTC provides its clients with investment solutions including an overnight facility, a managed short-term fund (the “Cash Fund”) and fixed rate deposits. The Cash Fund is a short to medium term Australian dollar capital guaranteed product and provides a vehicle whereby clients’ temporary surplus cash balances are invested in a portfolio of money market and term asset securities. QTC also offers some of its clients derivatives services to hedge their foreign currency, interest rate and commodity exposures as well as environmental product services to transact, hold and surrender environmental products.

### **State Investment Operations**

Separately from QTC’s capital market operations, QTC holds two portfolios of assets that were transferred from the Queensland Government under administrative arrangements. These assets are held in unit trusts managed by QIC Limited. QTC issued the State of Queensland a fixed rate note for each portfolio in return for the assets transferred under these arrangements. These two portfolios, the Long Term Assets portfolio and the Queensland Future Fund portfolio, make up QTC’s State Investment Operations segment (“SIO”).

Recognizing the direct relationship between these fixed rate notes and the invested assets of SIO, any difference between the interest paid by QTC on the fixed rate notes and the return received by the State Investment Operations segment on the invested assets is recognized in the financial statements annually as a market value adjustment to the value of the fixed rate note. The market value of assets held by the State Investment Operations segment as at June 30, 2024 totaled A\$46.548 billion, which matched the market value of the financial liabilities of A\$46.548 billion.

The State Investment Advisory Board is responsible for oversight of the invested assets of the State Investment Operations segment. This segment does not generate cash flows and has no impact on QTC’s capital market operations or its ability to meet its obligations.

## **Risk Management**

The Corporation takes an enterprise-wide approach to risk management, which involves managing the organization's risk on a consistent and comprehensive basis and requires the engagement of all staff. As part of this approach, the Corporation monitors and manages risks through the identification of both material and non-material risks. Material risks are those risks that have the potential to materially affect the achievement of the Corporation's objectives. Material risks include operational and financial market risks including the risk that the corporation cannot access funding to meet debt servicing obligations and client borrowing requirements.

The Corporation is not subject to Australian prudential standards nor the Bank of International Settlements, Basel II and Basel III accords. However, the Corporation has in place comprehensive policies, procedures, and risk limits and tolerances to manage its funding, liquidity, credit and market risks, all of which are monitored by various risk and governance functions, including oversight and approval from the Board and its sub-committees.

To offset the risks associated with the Corporation's inability to access suitable funding markets when required, it holds significant levels of high quality liquid assets ("HQLA"), which can be readily liquidated if required. Included in these HQLA assets are funds held in advance of requirement to fund both the redemption of maturing debt and clients' projected debt financing requirements.

The Corporation and its Board also manage and maintain adequate capital to support the Corporation's risk profile and risk appetite.

## QUEENSLAND

### General

The State of Queensland has the second largest land area of the six Australian States and the largest habitable area. It occupies the north-eastern quarter of the Commonwealth of Australia (“Australia” or the “Commonwealth”), covering 1.7 million square kilometers, stretching from the sub-tropical and densely populated southeast to the tropical, sparsely populated Cape York Peninsula in the north. The State’s geography and climate are suitable for the production of a wide variety of agricultural products, the most important being meat, grains, sugar and cotton. In addition, the State has extensive deposits of minerals and gasses (including large reserves of coal and one of the world’s largest known bauxite deposits), a diverse industrial base, well developed ports and transportation systems and an educated workforce. A land transportation network of approximately 10,500 kilometers of railway lines and 183,802 kilometers of roads supports the development of the State’s resources.

Queensland is the third most populous state in Australia with a population of around 5.6 million persons, or 20.5%% of Australia’s population as at March 31, 2024. As at June 30, 2023, 73% of Queensland’s population lived in South-East Queensland, an area with warm subtropical climate and a developed industrial base. The remainder of the State’s population is spread quite widely, making Queensland’s population the most dispersed of the Australian states.

Brisbane, the capital of Queensland, with its surrounding metropolitan area, has approximately 2.4 million persons. There are nine other population centers in Queensland with over 50,000 persons.

### Government of Queensland

The Commonwealth was formed as a federal union on January 1, 1901, when the six British colonies of New South Wales, Victoria, Queensland, South Australia, Western Australia and Tasmania were united as states in a federation. In addition to the six states, Australia has a number of territories including the Northern Territory and the Australian Capital Territory, the latter containing the nation’s capital of Canberra.

Under the Australian Constitution, the federal Parliament can make laws only on certain matters. These include international and inter-state trade; foreign affairs; defense; immigration; taxation; banking; insurance; marriage and divorce; currency and weights and measures; post and telecommunications; and invalid and old age pensions. On some matters, the Commonwealth is given exclusive powers and as such the states are unable to legislate in these areas. On other matters, the Commonwealth and the states have concurrent powers, whereby both the Commonwealth and the states may legislate. The states retain legislative powers over matters not specifically listed in the Constitution of Australia. In cases of conflict in areas where the Commonwealth and states have concurrent powers to make laws, Commonwealth law has priority and the state law is invalid to the extent of any inconsistency.

State powers include control over education, public health, police and justice, transport, roads and railways, industry, mining and agriculture, public works, ports, forestry, electricity, gas, and water supply and irrigation.

While Queensland has autonomy and control in respect of those functions which are its constitutional responsibility, it forms a part of the Commonwealth and in many important respects its economic performance and prospects are closely interrelated with those of Australia as a whole. In particular, primary responsibility for overall economic management in Australia rests with the Commonwealth Government. For example, the Commonwealth Government has responsibility for national budget policy, fiscal policy and external policy. In addition, while most wage rates were historically centrally determined through Federal and state conciliation and arbitration tribunals, legislation over at least two decades has underpinned a move away from central wage fixation toward enterprise based agreements.



Legislative powers in Queensland are vested in the State Parliament, which consists of a single chamber, the Legislative Assembly, elected by the compulsory vote of all persons 18 years of age or over, for a fixed four year term.

The most recent Queensland State election was held in October 2024. The Liberal National Party won 52 seats (of a 93 seat parliament) to form an outright majority. The current Premier is the Honourable David Crisafulli, who became Premier on October 28, 2024 following the 2024 State Election. Mr. Crisafulli entered the State Parliament in 2012 and served as Leader of the Opposition from November 2020 until October 2024. The next state election is due to be held in 2028.

The executive power of the State is formally exercised by the Governor of Queensland (the “Governor”), who is the representative of the Crown and is advised by the Executive Council. The Executive Council comprises of the Governor and the Ministry. The Ministers are members of the party or coalition of parties which command the support of a majority in the Legislative Assembly. Including the Premier, there are at present a total of 19 Ministers. In practice, the executive power of the State is exercised by the Cabinet (which in Queensland, consists of all Ministers) with the decisions of the Cabinet being formally ratified by the Governor when necessary. As is the case federally, it is a well-established convention that, except in extraordinary circumstances, the Governor acts on the advice of the Cabinet.

The authority of Queensland’s Parliament is required for the raising of all state revenues and for all state expenditures. The State’s accounts (including the accounts of the Corporation) are audited on a continuing basis by the State’s Auditor-General, who is an appointee of the Governor in Council and who reports annually to the Queensland Parliament on each year’s financial operations.

Each Minister is responsible to Parliament for the operation of one or more Government departments, as well as any associated statutory authorities. Departments are staffed by independent public servants with each department having a Director-General who, under the *Financial Accountability Act 2009*, is responsible for the financial administration of the funds provided by Parliament for use by that department.

The State judicial system operates principally through the Land Court, Children’s Court, Magistrates Court, the District Court, the Supreme Court and the Queensland Civil and Administrative Tribunal. The Court of Appeal is a division of the Supreme Court. The judiciary in Queensland is appointed by the Crown, as represented by the Governor, acting upon the advice of the Cabinet.

A number of separate entities have been established in Queensland under special Acts of Parliament to carry out particular functions or to provide specific community services. These entities are variously referred to as “Statutory Authorities”, “Statutory Bodies”, “Semi-Government Authorities”, “Local Authorities”, “Local Governments”, “Government Owned Corporations” or “public enterprises”.

## QUEENSLAND ECONOMY

### Overview

Queensland has a modern, vibrant economy, supported by a diverse range of industries, including agriculture, resources, construction, tourism, manufacturing and services.

In recent years, the Queensland economy has battled with the impacts of the global COVID-19 pandemic, with outbreaks and related restrictions on activity in Australia and many other countries leading to a severe deterioration in national and international economic activity.

In the face of a range of domestic and external challenges, the Queensland economy and labor market have proven remarkably resilient. Domestic activity and employment rebounded strongly as COVID-19 restrictions were progressively unwound.

Agriculture, forestry and fishing is a vital part of Queensland's diverse economy and an important part of our State's heritage, particularly in rural and regional areas. The bulk of Queensland's agricultural commodities are produced for export, providing a significant contribution to foreign earnings.

Queensland has well developed coal and minerals industries, and the liquefied natural gas industry has seen rapid expansion and transformation into a major international export sector over the past decade. The State's coal and bauxite reserves are among the largest in the world, generally of high grade and easily accessible.

Queensland is the world's largest seaborne exporter of metallurgical coal, with a large proportion of the State's coal produced from the Bowen Basin. A wide variety of minerals are produced in Queensland, with bauxite, copper, zinc, lead, silver and gold the most common. The largest concentration of minerals mines is in the region surrounding Mount Isa.

While Queensland's natural gas industry has been operating since the 1960s, the development of coal seam gas extraction and the significant investment in Liquefied Natural Gas ("LNG") plants at Gladstone has opened the sector up to major export markets in Asia. Valued at A\$22.3 billion in 2023-24, LNG has become Queensland's second most valuable commodity export after metallurgical coal.

Most of the resources produced in Queensland are used overseas. Overseas exports of resources (including coal, LNG and minerals) accounted for around 83% of Queensland's international merchandise exports in 2023-24.

Historically, the manufacturing industry has not been as important to the Queensland economy as other Australian States. Manufacturing in Queensland specialized to meet the internal requirements of the Queensland economy, including minerals processing and agriculture. However, in recent years the manufacturing sector has diversified and expanded into higher value-added and high technology industries.

International and interstate tourism has also been an important contributor to the Queensland economy. Queensland boasts many natural attractions, including the Great Barrier Reef, extensive beaches, island resorts and tropical rainforests as well as cosmopolitan cities and a unique countryside. International tourism has continued to recover following the COVID-19 pandemic and after the reopening of international borders in late 2021. In 2023-24, there were 32.1 million international tourist visitor nights spent in Queensland, up from 26.6 million in 2022-23 but still below the 36.0 million in pre-COVID 2018-19.

Like all modern economies, Queensland has an extensive service sector which complements a diverse range of activities, including construction, wholesale and retail trade, communications, business and financial services, as well as the tourism sector.

There have been significant structural changes in the Queensland economy over the past 20 years. The importance of the manufacturing sector has gradually declined over the period, while the importance of the healthcare and professional scientific and technical services sectors has increased.

### **Economic Plan**

The Government's values in guiding its economic policy are outlined in the ministerial charter letter of the Honourable David Janetzki MP, Treasurer, Minister for Energy and Minister for Home Ownership. These include:

- Fostering a taxation and regulatory environment built on stability and certainty which will deliver strong investor confidence in Queensland;
- Creating an economic environment where existing businesses and industries can expand and grow;
- Providing Queensland with an open door for investors from interstate and overseas to stimulate jobs and economic growth for Queenslanders;
- Delivering Queenslanders an energy system that is affordable, reliable and sustainable;
- Facilitating private sector investment in new energy infrastructure while maintaining public ownership of existing assets; and
- Ensuring Queensland is a place of aspiration and opportunity, where home ownership is a realistic and attainable option for those living in our state.

In support of these values, the Government is taking action to restore productivity to the Queensland economy with a new Queensland Productivity Commission.

Productivity growth is the main driver of living standards – increasing productivity puts downward pressure on prices, increases wages and raises profits for business and industry.

Lifting Queensland's productivity performance will require improvements to policy and regulatory settings to support business activity and income growth, better government services and delivery of the government's housing and infrastructure priorities.

On November 28, 2024, the Treasurer introduced a bill into the House to establish the Queensland Productivity Commission ("QPC").

The QPC will provide quality economic and regulatory policy advice to lift productivity, improve living standards and deliver economic growth. It will play a key role in informing the Government's formulation of policies to help drive the state's future prosperity.

The first task for the QPC will be to conduct a comprehensive inquiry into opportunities to improve productivity of the Queensland construction and building industry.

The Government is also focused on responsible economic management and government accountability, with properly costed projects and KPIs on programs. The Government has formally stopped the Pioneer Burdekin pumped-hydro project, estimated to have cost A\$37 billion.

In addition, the Government has communicated a number of specific policy intentions, including that it will:

- Deliver responsible budget management to stabilize debt;

- Implement a number of housing affordability initiatives, including a “Securing our Housing Foundations” plan to deliver one million homes by 2044, a new exemption from transfer duty for first home buyers purchasing or building a new home and a A\$165 million shared equity program that would see first home buyers owning homes sooner;
- Ensure reliable electricity supply through initiatives including a commitment to spend A\$1.4 billion over five years on maintenance on government-owned coal-fired power stations (i.e. Electricity Maintenance Guarantee) and working to progress transmission infrastructure, including the Copperstring Project.

### Economic Growth

According to the Australian Bureau of Statistics (“ABS”), Queensland’s economic output rose by 2.1% in 2023-24, following growth of 2.8% in 2022-23 and 5.5% in 2021-22. Real gross state product (“GASP”) growth in 2023-24 was the result of a substantial rebound in the trade sector and continued growth in domestic economic activity (which contributed 2.9 percentage points to GSP growth). Household consumption, business investment and public final demand made solid contributions to GSP growth, partially offset by a moderate detraction from dwelling investment.

Net overseas exports contributed 2.1 percentage points to GSP growth in 2023-24, with a large rise in exports (up 12.5%) more than offsetting strong growth in imports (up 7.8%).

The balancing item (which implicitly includes interstate trade and change in inventories) detracted 3.1 percentage points from growth in 2023-24.

### Real Economic Growth—Queensland and Australia (original, CVM<sup>(a)</sup>)

Year	Queensland GSP		Australia GDP	
	A\$ Billion	% Change	A\$ Billion	% Change
2018-19	457.4	0.9	2,334.6	2.2
2019-20	453.2	-0.9	2,331.8	-0.1
2020-21	465.8	2.8	2,381.1	2.1
2021-22	491.7	5.5	2,482.1	4.2
2022-23	505.2	2.8	2,567.5	3.4
2023-24	515.9	2.1	2,604.3	1.4

(a) Chain volume measures; reference year 2022-23.

Source: ABS Annual State Accounts.

## Major Economic Indicators

The following table lists selected major economic indicators for Queensland:

### Queensland Major Economic Indicators

	2019-20	2020-21	2021-22	2022-23	2023-24
Overseas goods exports (A\$ billion)	79.6	60.8	124.0	133.1	118.4
Household consumption (A\$ billion)	195.6	208.5	224.3	250.6	269.5
Private investment (A\$ billion)	64.6	67.4	81.1	89.0	93.5
Resources exports (A\$ billion)	62.1	44.8	103.1	108.3	93.4
Agricultural production (A\$ billion)	14.1	15.1	17.6	18.6	17.0
Employment ('000 persons) <sup>(a)</sup>	2,511	2,572	2,704	2,805	2,890
Unemployment rate (%) <sup>(a)</sup>	6.3	6.7	4.5	3.6	4.1
Increase in consumer prices (%) <sup>(a)</sup>	1.2	2.1	5.4	7.3	4.1
Average weekly earnings (A\$) <sup>(a)</sup>	1,627	1,631	1,688	1,776	1,873

(a) Full-time ordinary time earnings, year-average.

Note: All monetary values are in current prices.

Sources: ABS Annual State Accounts; Labour Force; Average Weekly Earnings; Consumer Price Index; Queensland Department of Primary Industries; Queensland Department of Resources; and Queensland Treasury.

## Structure of the Queensland Economy

The following table shows the annual percentage changes and contributions to growth in GSP/GDP in Queensland and Australia for 2022-23 and 2023-24.

### Components of Economic Growth (original, CVM<sup>(a)</sup>)

	Queensland				Australia			
	Annual Growth (%)		Contribution to GSP growth (% points)		Annual Growth (%)		Contribution to GDP growth (% points)	
	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24
Household consumption	4.3	2.2	2.1	1.1	6.3	1.1	3.1	0.6
Private investment	0.1	1.7	0.0	0.3	1.7	3.8	0.3	0.7
-Dwellings	-4.9	-2.0	-0.3	-0.1	-3.1	-1.5	-0.2	-0.1
-Business investment	6.1	3.4	0.6	0.4	7.6	6.3	0.8	0.7
Non-dwelling construction	4.3	2.2	0.2	0.1	8.0	6.0	0.4	0.3
Machinery and equipment	6.1	2.7	0.2	0.1	5.4	4.6	0.2	0.2
-Other business investment	10.5	7.5	0.2	0.2	10.6	9.5	0.2	0.2
Private final demand <sup>(b)</sup>	3.1	2.1	2.1	1.4	5.1	1.8	3.4	1.2
Public final demand <sup>(b)</sup>	4.4	5.7	1.1	1.5	2.5	4.4	0.7	1.2
Overseas exports	-1.3	12.5	-0.4	3.6	6.6	3.9	1.7	1.0
Overseas imports	15.6	7.8	-2.6	-1.5	12.1	6.4	-2.5	-1.4
Balancing item	n.a.	n.a.	2.7	-3.1	n.a.	n.a.	n.a.	n.a.
Statistical discrepancy	n.a.	n.a.	0.3	0.2	n.a.	n.a.	0.0	0.0
<b>GSP/GDP</b>	<b>2.8</b>	<b>2.1</b>	<b>2.8</b>	<b>2.1</b>	<b>3.4</b>	<b>1.4</b>	<b>3.4</b>	<b>1.4</b>

(a) Chain volume measure; reference year 2022-23.

(b) Final demand constitutes final consumption expenditure plus gross fixed capital formation.

Source: ABS Australian National Accounts: State Accounts.

Based on ABS *Australian National Accounts: State Accounts* data (see table above), key features are:

- Household consumption in Queensland rose 2.2% in 2023-24, slowing from strong growth over the previous three years. Tight labor market conditions in Queensland and a pick-up in wage rates underpinned strong growth (6.2%) in household disposable incomes in 2023-24. However, growth in household consumption has slowed as consumers have responded to higher borrowing costs and elevated inflation. Looking forward, a delay in monetary policy easing by the RBA compared with previous expectations has been keeping financial conditions somewhat restrictive for longer than expected, weighing on household spending intentions in 2024-25. In 2025-26, real household consumption growth in Queensland is now forecast to strengthen by 3%, above the pre-COVID-decade average of 2½%, reflecting the expected further growth in real incomes as core inflation subsides and interest rates are likely reduced, in addition to the ongoing impact of the “Stage 3” income tax cuts. On February 18, 2025, the RBA announced a reduction in the cash rate target from 4.35% to 4.10%.
- Dwelling investment fell a further 2.0% in 2023-24, following a fall of 4.9% in 2022-23, as residential construction activity continued to be constrained significantly by material and labor supply shortages, poor weather and flooding, several construction company insolvencies and low productivity growth. New and used dwelling investment has grown, albeit modestly, by 3.3% over this two-year period, thereby adding to the stock of new housing. In contrast, alterations and additions activity has been subdued compared with the previous high levels of renovation activity, falling by 16.6% in aggregate over the two years. As construction capacity has struggled to keep up with the state’s strong housing demand, the value of residential work in the pipeline has surged, peaking at a nominal value of A\$14.9 billion in March quarter 2024 and remaining at an elevated A\$14.7 billion in June quarter 2024. Supported by the continued easing of supply constraints, the large backlog of work in the pipeline and the expectation of interest rate cuts in 2025, dwelling investment, particularly for new dwellings, is expected to grow solidly in both 2024-25 and 2025-26.
- Business investment in Queensland rebounded strongly following the COVID-19 period, rising by 9.7% in 2021-22 and a further 6.1% in 2022-23, before moderating to 3.4% in 2023-24. The ongoing impact of higher interest rates, higher construction costs (and supply constraints) and overall softer business conditions and confidence have been constraining business investment. Leading indicators of investment, such as non-residential building approvals and private engineering commencements, also remain subdued, although a substantial pipeline of unfinished work should continue to provide underlying support to the level of investment. As a result, business investment is now expected to record a marginal fall in 2024-25 before gradually recovering in subsequent years as interest rates fall and supply constraints ease.
- According to the ABS, the volume of Queensland’s overseas exports rose 12.5% in 2023-24, reflecting strong growth in both goods (up 11.1%) and services (up 27.0%) exports. Growth in Queensland’s goods exports was due to a continued unwinding of supply constraints and increased production in several of the state’s key export sectors, including coal, metals and agriculture, which is expected to drive further growth in 2024-25. The growth in services exports reflected the continued recovery of the sector following the impacts of COVID-19 related travel restrictions.
- Overseas imports continued to rise strongly in 2023-24, up 7.8%, driven by the continued recovery in services imports (up 28.0%) while growth in goods imports was more modest (up 2.6%). Goods imports are expected to fall in 2024-25, weighed down by slowing household consumption and the weaker A\$, while services imports are expected to continue to grow strongly.

### **Overseas Merchandise Exports**

Queensland is Australia’s second largest goods exporting state, accounting for 21.5% of Australia’s total merchandise exports in 2023-24. Queensland produces a wide variety of mineral and agricultural commodities for export. The development of large capacity rail and port facilities has increased Queensland’s competitiveness in world markets and has improved access to significant Asian and European markets.

The nominal value of Queensland's overseas merchandise exports fell 11.6% in 2023-24, driven by a decline in the value of coal exports, as prices moderated from their historic highs in recent years, while the value of LNG and agricultural exports also fell.

The value of Queensland's coal exports fell A\$14.2 billion, to A\$58.2 billion in 2023-24, with a decline in thermal coal exports (down A\$7.6 billion to A\$9.9 billion) and metallurgical coal exports (down A\$6.5 billion to A\$48.4 billion). The average price for Queensland's thermal coal exports fell sharply from a record high A\$296 per tonne in 2022-23 to A\$149 per tonne in 2023-24. Prices for metallurgical coal exports also moderated in 2023-24, with the average PCI/semi-soft coking coal price falling from A\$391 per tonne in 2022-23 to A\$297 per tonne and the average hard coking coal exports moderating from A\$401 per tonne in 2022-23 to A\$388 per tonne in 2023-24. Despite prices declining across all three major coal exports, all prices remain well above their pre-COVID levels in 2018-19 (hard coking A\$265 per tonne, PCI/semi-soft A\$188 per tonne and thermal A\$113 per tonne). Coal export tonnages rose 1.6% to 200.8 million tonnes ("Mt") in 2023-24, driven by a rise in thermal exports (up 11.8% to 66.0Mt), while PCI/semi-soft export tonnages rose modestly (up 1.5% to 40.4Mt) and hard coking export tonnages fell (down 4.3% to 93.8Mt). Growth in thermal coal exports was driven by the continued ramp-up of the Carmichael coal mine, as well as additional supply from the Callide and Clermont coal mines. Hard coking coal exports were impacted by continued operational difficulties at several large coal mines.

The value of LNG exports fell A\$1.8 billion to A\$22.3 billion in 2023-24, with a 13.4% decrease in export prices more than offsetting a 7.0% increase in volumes. Most of Queensland's LNG exports are sold under long-term contracts linked to global oil prices, with several months lag. Oil prices retreating from elevated levels in recent years resulted in the value of LNG exports falling from record highs. Export volumes rose largely due to maintenance issues at one of the LNG plants on Curtis Island in 2022-23 being resolved and exports rebounding.

The value of metals exports rose A\$1.1 billion to A\$12.2 billion in 2023-24, with aluminum exports (including bauxite and alumina) rising A\$624 million to A\$4.9 billion, lead exports growing A\$277 million to A\$1.3 billion, copper exports increasing A\$95 million to A\$2.8 billion, while zinc exports fell A\$223 million to A\$2.0 billion. The increase in aluminum exports was driven by greater bauxite exports, with both prices and volumes higher. Lead export volumes rose strongly in 2023-24, while lower global zinc prices drove the value of exports lower.

The value of Queensland's agricultural exports fell A\$590 million to A\$16.7 billion in 2023-24, with falls in the value of crops exports more than offsetting growth in beef and sugar exports.

The value of meat (primarily beef) exports rose A\$473 million, to A\$7.5 billion in 2023-24, as higher export volumes (up 16.4%) more than offset lower prices (down 8.3%). Significant rebuilding activity in the beef herd from 2020-21 to 2022-23 resulted in a higher number of animals reaching maturity in 2023-24, increasing processing rates and export volumes.

Favorable growing conditions in Queensland in 2022-23 resulted in the value of Queensland's crop exports (including cotton) reaching a record high of A\$6.1 billion. Less favorable conditions in 2023-24 resulted in the value of exports falling to A\$4.3 billion. The decline was driven by a fall in the value of wheat (down A\$1.3 billion to A\$187 million), grain sorghum (down A\$317 million to A\$697 million) and cotton lint (down A\$281 million to A\$2.4 billion).

Queensland's raw sugar exports are not published by the ABS but estimated by Queensland Treasury to be A\$3.0 billion in 2023-24, up from A\$2.1 billion in 2022-23. Growth in the year was the result of an increase in both prices (up 25.1%) and volumes (up 10.7%).

**Overseas Merchandise Exports, Queensland**  
(A\$ million, current prices)

Export Categories <sup>(a)</sup>	2021-22	2022-23	2023-24 <sup>(p)</sup>
<b>Rural</b>			
Meat	6,424	7,051	7,524
Textile fibers <sup>(c)</sup>	1,307	2,682	2,388
Cereals and cereal preparations	1,654	2,542	977
Vegetables and fruit	923	967	932
Feeding stuff for animals	119	144	159
Sugars, sugar preparations and honey <sup>(b)</sup>	2,102	2,299	3,095
Other rural	1,562	1,749	1,737
<b>Total<sup>(b)</sup></b>	<b>14,092</b>	<b>17,433</b>	<b>16,812</b>
<b>Crude minerals</b>			
Coal, coke and briquettes	71,645	72,420	58,242
Metalliferous ores <sup>(d) (e)</sup>	6,599	6,177	6,959
Petroleum and related products/materials	93	267	182
Gas, natural and manufactured	19,396	24,058	22,289
Other crude minerals	13	20	51
<b>Total</b>	<b>97,745</b>	<b>102,941</b>	<b>87,724</b>
<b>Processed minerals and metals</b>			
Non-ferrous metals	4,950	4,929	5,206
Other processed minerals and metals	414	453	463
<b>Total</b>	<b>5,364</b>	<b>5,382</b>	<b>5,670</b>
<b>Other manufactures</b>			
Machinery and non-transport equipment	1,475	1,767	2,117
Chemicals, fertilizers (excl. crude), plastics, etc.	1,290	1,308	1,076
Transport equipment	764	836	978
Leather, rubber, other materials, furniture, clothing, etc.	243	281	261
Miscellaneous manufactures and beverages	762	785	899
<b>Total</b>	<b>4,536</b>	<b>4,978</b>	<b>5,330</b>
<b>Manufactures (sum of processed minerals and metals and other)</b>	<b>9,900</b>	<b>10,360</b>	<b>11,000</b>
<b>Total overseas exports of merchandise goods<sup>(b)</sup></b>	<b>121,914</b>	<b>130,909</b>	<b>115,745</b>

(p) Preliminary.

(a) Based on the Standard International Trade Classification (SITC), Revision 4.

(b) Includes Queensland Treasury's estimate of raw sugar exports, which have been confidentialized by the ABS.

(c) Includes Queensland Treasury's estimate of cotton lint exports which were previously confidentialized by the ABS.

(d) Includes Queensland Treasury's estimate of alumina exports which were previously confidentialized by the ABS.

(e) Includes Queensland Treasury's estimate of copper ores and concentrates exports which have been confidentialized by the ABS.

Note: Values have been rounded to the nearest A\$ million.

Source: ABS unpublished merchandise trade data and Queensland Treasury.



In the 2023-24 financial year, the A\$ exchange rate averaged US\$0.6559, a 2.6% depreciation on the previous year. The A\$ appreciated against the US\$ across the first four months of 2024-25, averaging US\$0.6702. The A\$ peaked at around US\$0.6932 in late September 2024 and has since depreciated against the US\$, falling to an average of US\$0.6220 in the first week of February 2025. Global inflation concerns and aggressive monetary policy tightening by the US Federal Reserve saw the US\$ strengthen against other currencies in 2022, 2023 and 2024.

Although Queensland exports to a wide range of overseas markets, the major destinations for Queensland merchandise are countries in Asia, which account for around 82.4% of all merchandise exports (see table below). China resumed its position as Queensland's largest merchandise export market in 2023-24, accounting for 22.4% of total merchandise exports in the year, following the end of the import ban on Australian coal, which was in place from October 2020 to January 2023. Japan (15.1%), India (14.4%) and South Korea (12.6%) were also significant destinations for Queensland's exports in 2023-24.

The major destinations for Queensland's exports in recent years are outlined in the following table:

**Queensland's Major Overseas Markets for Exports of Goods  
(% of total, current prices)**

	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>
<b>North Asia Total</b>	<b>52.0</b>	<b>55.3</b>	<b>53.9</b>
China	14.0	17.0	22.4
Japan	18.2	19.5	15.1
South Korea	15.0	13.5	12.6
Taiwan	4.5	4.8	3.5
Hong Kong	0.3	0.3	0.3
<b>South Asia Total</b>	<b>29.5</b>	<b>28.2</b>	<b>28.5</b>
India	17.0	14.0	14.4
Vietnam	4.7	4.4	4.1
Malaysia	2.6	3.7	3.2
Indonesia	2.5	2.3	2.8
Singapore	1.1	1.7	2.0
<b>North America</b>	<b>2.7</b>	<b>3.2</b>	<b>4.0</b>
United States	2.2	2.4	2.8
Canada	0.5	0.8	1.2
<b>European Union</b>	<b>7.0</b>	<b>6.0</b>	<b>6.1</b>
<b>United Kingdom</b>	<b>0.7</b>	<b>0.6</b>	<b>0.9</b>
<b>New Zealand</b>	<b>1.1</b>	<b>1.1</b>	<b>1.1</b>
<b>Brazil</b>	<b>2.0</b>	<b>1.5</b>	<b>1.4</b>
<b>Other</b>	<b>4.9</b>	<b>4.1</b>	<b>4.1</b>

Source: ABS International Trade in Goods.

## Tourism Exports

International tourism<sup>1</sup> to Queensland recovered significantly from COVID-19 travel restrictions. In 2023-24, there were 32.1 million international tourist visitor nights in Queensland, up from 26.6 million in 2022-23, but still below the 36.0 million in pre-COVID 2018-19. New Zealand was the largest source of tourist visitor nights in 2023-24 (4.2 million), followed by the United Kingdom (4.1 million) and India (2.6 million). International tourism from China, previously one of Queensland's largest sources of visitor nights, has begun to recover, rising from 0.4 million nights in 2022-23 to 2.3 million nights in 2023-24, following China's relatively late reopening of international travel, but visitor nights remain well below the pre-COVID level of 3.8 million in 2018-19.

### Overseas tourist<sup>(a)</sup> nights by source, Queensland (thousand nights)

	Pre-COVID 2018-2019	2021-2022	2022-23	2023-24
New Zealand	4,050	769	3,624	4,184
India	1,552	859	2,093	2,603
China	3,776	121	386	2,251
Japan	2,124	51	910	1,995
Korea	1,933	110	542	1,632
Other Asia	5,972	773	6,224	4,557
United Kingdom	4,329	689	3,981	4,126
Germany	1,641	118	952	1,376
Other Europe	4,784	534	3,245	4,149
United States	1,885	218	1,305	1,602
Other Countries	3,988	565	3,377	3,639
<b>Total</b>	<b>36,035</b>	<b>4,808</b>	<b>26,639</b>	<b>32,114</b>

(a) Tourists are defined as people visiting friends/relatives or holidaying.

Source: Tourism Research Australia.

Interstate tourists are also an important tourism market for Queensland and have traditionally contributed more to Queensland economic activity than international tourism. In 2022-23 (latest available data), Queensland's interstate tourism gross value added ("GVA") was the largest of all states, at A\$4.4 billion (25.8% of the national total), ahead of New South Wales (A\$4.0 billion). In pre-COVID 2018-19, Queensland's interstate tourism GVA was the second largest (A\$3.3 billion), slightly behind New South Wales (A\$3.4 billion).

Interstate tourist nights to Queensland fell 9.6% in 2023-24 to 35.1 million but remained above the pre-COVID level of 34.8 million nights in 2018-19.

## Overseas Merchandise Imports

The nominal value of Queensland's overseas merchandise imports rose 1.5% to A\$73.0 billion in 2023-24. The rise in the value of imports was the result of an increase in the value of motor vehicle imports (up A\$2.2 billion to A\$14.9 billion) and other machinery & transport equipment (up A\$1.3 billion to A\$15.4 billion). In real terms, goods imports rose 2.6% in 2023-24.

<sup>1</sup> Tourists are defined as people visiting friends/relatives or holidaying.

The value of Queensland's imports in recent years is outlined in detail in the following table:

**Overseas Merchandise Imports, Queensland  
(A\$ million at current prices)**

<b>Import Categories<sup>(a)</sup></b>	<b>2021-22</b>	<b>2022-23</b>	<b>2023-24</b>	<b>Annual % change, 2023-24</b>
Live animals, food, beverages & tobacco	2,501	3,022	3,013	-0.3
Mineral fuels, petroleum and lubricants	13,657	16,700	15,400	-7.8
Chemicals	4,569	4,954	4,520	-8.8
Road motor vehicles	10,115	12,714	14,891	17.1
Other machinery and transport equipment	11,430	14,082	15,359	9.1
Other manufactured goods	11,343	12,560	12,470	-0.7
Other	8,202	7,854	7,336	-6.6
<b>Total overseas imports of goods</b>	<b>61,817</b>	<b>71,884</b>	<b>72,988</b>	<b>1.5</b>

(a) Based on the Standard International Trade Classification.

Note: Values have been rounded to the nearest A\$ million.

Source: ABS unpublished merchandise trade data.

**Population and Employment**

As at June 30, 2024 (latest available data), Queensland's estimated resident population was 5.59 million, accounting for 20.5% of Australia's population. Over the year to June 30, 2024, Queensland's population grew by 2.3%, above the national population growth of 2.1% over the same period.

Net interstate migration contributed 29,910 persons to Queensland's population change over the 12 months to June 30, 2024. Over the same period, net overseas migration contributed 74,932 persons while natural increase (births minus deaths) contributed 21,003 persons.

Following an increase of 3.8% in the previous year, in year average terms, Queensland's employment rose 3.0% in 2023-24. Employment growth during this period has been supported by solid growth in domestic activity in Queensland.

Queensland's labor force participation rate was 66.8% in 2023-24, the highest year-average participation rate since 2011-12, up from 66.5% in 2022-23. The increased participation rate resulted in the unemployment rate rising from 3.6% in 2022-23, the lowest year-average unemployment rate since monthly data began in 1978, to 4.1% in 2023-24. The employment-to-population ratio remained elevated at 64.0% in 2023-24. The trend unemployment rate remains low by historical standards, at 3.9% in November 2024.

In 2023-24, Health Care & Social Assistance remained Queensland's largest employing industry, employing 455,000 persons (or 15.7% of total employment in the State), followed by Retail Trade (9.7%), Construction (9.6%) and Education & Training (8.4%).

The following tables show employment by industry for Queensland and the rest of Australia and average annual growth over the five years to 2023-24.

### Employed Persons by Industry, Queensland<sup>(a)</sup>

	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2018-19 to 2023-24 Average annual % change</u>
	( <u>'000</u> )	( <u>'000</u> )	( <u>'000</u> )	( <u>'000</u> )	( <u>'000</u> )	( <u>'000</u> )	
Agriculture, Forestry & Fishing	69.3	70.9	81.5	70.8	60.0	70.2	0.2
Mining	72.1	70.1	77.5	83.1	73.3	78.2	1.6
Manufacturing	170.2	164.7	177.7	186.2	176.6	180.6	1.2
Electricity, Gas, Water & Waste Services	30.5	31.8	29.5	32.9	33.8	40.5	5.8
Construction	237.3	245.3	231.4	237.3	264.2	278.7	3.3
Wholesale Trade	74.5	71.7	80.0	69.2	68.1	75.4	0.2
Retail Trade	253.2	231.1	264.7	253.2	282.1	282.2	2.2
Accommodation & Food Services	188.3	189.4	182.4	205.1	199.6	201.1	1.3
Transport, Postal & Warehousing	137.1	128.6	133.9	140.5	147.7	163.0	3.5
Information Media & Telecommunications	33.7	28.6	27.4	28.9	23.3	30.8	-1.8
Financial & Insurance Services	66.1	59.8	75.5	69.6	78.6	72.6	1.9
Rental, Hiring & Real Estate Services	42.5	52.4	50.9	55.9	41.9	49.0	2.9
Professional, Scientific & Technical Services	170.7	191.6	189.9	211.4	219.6	233.2	6.4
Administrative & Support Services	85.6	88.1	80.6	83.7	94.4	96.2	2.4
Public Administration & Safety	169.8	159.0	166.9	170.5	182.7	192.7	2.6
Education & Training	219.5	217.5	211.5	234.4	251.6	242.7	2.0
Health Care & Social Assistance	352.2	354.5	373.1	423.5	455.8	455.0	5.3
Arts & Recreation Services	43.6	44.9	43.1	40.1	46.8	45.3	0.8
Other Services	102.2	105.6	102.1	113.1	112.6	112.9	2.0
<b>Total<sup>(b)</sup></b>	<b><u>2,518.5</u></b>	<b><u>2,505.6</u></b>	<b><u>2,579.7</u></b>	<b><u>2,709.3</u></b>	<b><u>2,813.0</u></b>	<b><u>2,900.2</u></b>	<b><u>2.9</u></b>

(a) Year average.

(b) Industry estimates of employment are compiled on the mid-month of each quarter. Therefore, the total of industry employment does not match the aggregate monthly estimates of employed persons.

Note: Due to rounding, amounts may not add to totals.

Source: ABS Labour Force, Australia, Detailed.

### Employed Persons by Industry, Rest of Australia<sup>(a)</sup>

	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2018-19 to 2023-24 Average annual % change</u>
	(‘000)	(‘000)	(‘000)	(‘000)	(‘000)	(‘000)	
Agriculture, Forestry & Fishing	265.9	258.4	258.6	243.5	241.8	245.4	-1.6
Mining	190.8	188.5	197.1	218.2	226.4	225.1	3.4
Manufacturing	730.7	720.0	690.9	685.2	691.7	730.0	0.0
Electricity, Gas, Water & Waste Services	123.8	124.0	123.0	123.3	129.1	136.9	2.0
Construction	925.8	930.7	924.2	914.7	1,028.2	1,045.0	2.5
Wholesale Trade	315.1	318.8	299.5	281.8	294.1	315.9	0.1
Retail Trade	1,016.5	993.7	1,006.1	1,014.1	1,054.4	1,042.7	0.5
Accommodation & Food Services	697.9	656.1	646.9	657.3	740.3	712.8	0.4
Transport, Postal & Warehousing	516.8	509.4	513.9	525.6	560.6	572.9	2.1
Information Media & Telecommunications	179.2	173.0	161.5	164.2	171.3	161.5	-2.1
Financial & Insurance Services	375.0	400.0	398.3	462.2	467.2	471.7	4.7
Rental, Hiring & Real Estate Services	168.4	159.8	155.5	171.7	174.8	170.8	0.3
Professional, Scientific & Technical Services	925.8	940.7	973.6	1,009.0	1,073.8	1,087.1	3.3
Administrative & Support Services	341.9	348.6	333.2	341.3	339.8	336.0	-0.4
Public Administration & Safety	672.7	674.7	704.4	736.0	695.6	739.9	1.9
Education & Training	820.8	861.6	894.7	892.4	911.1	959.5	3.2
Health Care & Social Assistance	1,329.2	1,398.5	1,412.6	1,527.4	1,646.5	1,763.9	5.8
Arts & Recreation Services	202.8	178.1	187.6	180.7	196.8	227.7	2.3
Other Services	400.5	376.3	382.7	418.7	404.9	406.6	0.3
<b>Total<sup>(b)</sup></b>	<b><u>10,199.8</u></b>	<b><u>10,210.8</u></b>	<b><u>10,264.3</u></b>	<b><u>10,567.4</u></b>	<b><u>11,048.2</u></b>	<b><u>11,351.4</u></b>	<b><u>2.2</u></b>

(a) Year average.

(b) Industry estimates of employment are compiled on the mid-month of each quarter. Therefore, the total of industry employment does not match the aggregate monthly estimates of employed persons.

Note: Due to rounding, amounts may not add to totals.

Source: ABS Labour Force, Australia, Detailed.

### Prices

Consistent with trends in other advanced economies and nationally, the Brisbane consumer price index (“CPI”) rose strongly in 2021-22 and 2022-23, up 5.4% and 7.3% respectively. The national CPI rose 4.4% in 2021-22 and 7.0% in 2022-23. However, consistent with national trends, Brisbane’s inflation moderated in 2023-24, falling to 4.1%. Through the year, inflation has continued to moderate, falling from 3.4% in June quarter 2024 to 1.8% in September quarter 2024, partly reflecting significant energy rebates from the Queensland and Australian governments.

### Income

Queensland recorded 5.5% growth in average weekly ordinary time earnings for full-time adults in 2023-24, compared with 4.6% growth nationally. Queensland’s relative strength in this measure of wages reflects its very tight labor market conditions.

The most recent figures available for average weekly earnings and household income per capita are listed below:

### Measures of Income

<u>State</u>	<u>Household income per capita 2023-24</u> AS	<u>Average weekly full-time ordinary time earnings 2023-24</u> AS
Queensland	76,703	1,454
New South Wales	84,860	1,477
Victoria	74,769	1,420
South Australia	69,986	1,317
Western Australia	87,182	1,557
Tasmania	70,077	1,247
<b>Australia</b>	<b>80,380</b>	<b>1,457</b>

Sources: ABS Australian National Accounts: State Accounts; Average Weekly Earnings.

### Wages Policy

Wage bargaining at the enterprise level has become widely accepted in Australia since its introduction in October 1991 and has gradually replaced the “Award” system of centralized wage-fixing as the dominant method of structured wages negotiation in Australia.

On December 31, 2009, Queensland legislation referred state industrial relations powers for the private sector to the Commonwealth. This referral complemented the Commonwealth legislation for a national industrial relations system, which commenced on January 1, 2010. The national industrial relations system applies to all Queensland private sector employees.

Public sector and local government workers in Queensland generally remain under the state industrial relations system. As of June 2024, State and local public sector employees in Queensland totaled 456,900 persons.<sup>2</sup>

The Fair Work Legislation (Secure Jobs Better Pay) Act 2022 is designed to promote job security and gender equality, and adjusts rules around enterprise agreements and bargaining.

Queensland’s industrial relations system is underpinned by awards and certified agreements. In October 2022, Queensland’s Parliament passed the Industrial Relations and Other Legislation Amendment Bill 2022 giving effect to the recommendations of the independent five-year review of the laws. Changes included strengthening workers protection from sexual, sex or gender-based workplace harassment, providing better access to parental leave and domestic and family violence leave, and promoting gender pay equity in collective bargaining. Also, minimum employment standards now align with federal standards by providing greater flexibility for paid and unpaid parental leave to include adoption, surrogacy or parentage transferred under a cultural recognition order.

Prior to the emergence of COVID-19, The Queensland Public Sector Wages Policy was for annual growth of 2.5% on certified agreement pay rates. While wage increases were temporarily deferred in 2020, all affected public sector certified agreements incorporated an additional 2.5% wage increase at a later date to ensure there was no ongoing impact for public sector employees.

<sup>2</sup> ABS Public sector employment and earnings for 2023-24 financial year. Released November 7, 2024

The majority of Queensland public sector certified agreements nominally expired during 2022 and 2023 and replacement agreements were established consistent with the then government's public sector wages offer:

- 3-year agreements with wage increases of 4% in years 1 and 2, and 3% in year 3
- a cost of living adjustment payment for employees where inflation exceeds headline wage increases established in agreements capped at 3% of base wages.

The cost of living adjustment payment was triggered by the March 2023 CPI outcome in Brisbane (All Groups) with the full 3% payable under relevant certified agreements. It was not triggered by the March 2024 CPI for Brisbane (All Groups).

Wages policy will be reset in the next bargaining round. The first certified agreement expiring for the next bargaining round is the Nurses and Midwives (Queensland Health and Department of Education) Certified Agreement (EB11) 2022, which expires March 31, 2025.

The Government remains committed to employment security and critical frontline services. The 2024-25 Budget reported that 90.7% of public servants are engaged in frontline and frontline support roles.

## PRINCIPAL SECTORS OF THE QUEENSLAND ECONOMY

The following table shows the main components of Queensland and Australia's industry gross value added.

**Queensland/Australian Gross Product-Major Industry Sectors, 2023-24<sup>(a)</sup>**  
(nominal)

Sector	Queensland (A\$ millions)	Australia (A\$ millions)	Queensland as a share of Australia (%)
Agriculture, forestry and fishing	13,352	59,284	22.5
Mining	61,564	305,774	20.1
Manufacturing	28,972	146,778	19.7
Construction	37,584	188,028	20.0
Services <sup>(b)</sup>	336,688	1,805,213	18.7
<b>Total</b>	<b>478,160</b>	<b>2,505,077</b>	<b>19.1</b>

(a) Based on industry gross value added. Gross value added refers to the value of output at basic prices minus the value of intermediate consumption at purchasers' prices. Basic prices valuation of output removes the distortion caused by variations in the incidence of commodity taxes and subsidies across the output of individual industries.

(b) Includes electricity, gas, water & waste services, wholesale trade, retail trade, accommodation & food services, transport, postal & warehousing, information, media & telecommunications, finance & insurance services, rental, hiring & real estate services, professional, scientific & technical services, administrative & support services, public administration & safety, education & training, health care & social assistance, arts & recreation services, other services and ownership of dwellings.

Source: ABS Australian National Accounts: State Accounts.

### Mining

Over the past decade, the mining sector has been a significant contributor to Queensland's economy.

Queensland has large reserves of coal, bauxite, gold, copper, silver, lead and zinc, as well as large "unconventional" resources of coal seam natural gas.

In 2023-24, Queensland's mining industry recorded nominal GVA of A\$61.6 billion, accounting for 12.9% of Queensland's total GVA and 20.1% of Australia's mining output. The nominal value of Queensland's mining output has fallen 28.2% from the record A\$85.7 billion in 2022-23, driven by global commodity prices normalizing from elevated levels, particularly for coal and oil. Mining's share of Queensland's total GVA is highly sensitive to fluctuations in commodity prices. Over the past decade, mining has averaged 12.0% of Queensland's nominal GVA. In real terms, mining output rebounded 5.2% in 2023-24, due to an unwinding of supply constraints. The mining industry employed 78,200 persons in 2023-24, accounting for 2.7% of Queensland's total employment.

The Queensland mining industry is a major source of export earnings and makes a substantial contribution to capital investment and regional development. Mining also provides a base for a number of the State's leading value added industries.

### Coal

Coal is Queensland's most valuable export commodity. In 2023-24, Queensland exported a record A\$58.2 billion worth of coal, accounting for 50.3% of Queensland's total merchandise exports. The value of coal exports fell 19.6%, driven by a 20.8% decrease in the average export price, which more than offset a 1.6% rise in volumes, with an increase in thermal coal exports, driven by strong demand from China, more than offsetting lower metallurgical coal exports. Most of Queensland's coal exports are metallurgical coal (A\$48.4 billion), used in steelmaking, with a smaller amount of thermal coal (A\$9.9 billion), primarily used in power generation.



The value and quantity of selected minerals produced in Queensland from 2018-19 to 2023-24 are shown in the following tables.

**Queensland Key Resources Production – Estimated Value<sup>(a)</sup>**  
(A\$ millions)

<b>Resource</b>	<b>2018-19</b>	<b>2019-20</b>	<b>2020-21</b>	<b>2021-22</b>	<b>2022-23</b>	<b>2023-24</b>
Black coal <sup>(b)</sup>	49,501	38,487	26,734	76,955	81,319	62,362
Liquefied Natural Gas <sup>(c)</sup>	15,728	15,555	9,514	19,396	24,058	22,288
Copper	2,040	1,833	2,026	2,508	2,106	2,056
Gold	925	1,049	1,026	917	862	1,414
Silver	555	674	1,004	769	688	803
Bauxite	1,571	1,649	1,339	1,247	1,380	2,083
Lead	839	814	844	823	846	783
Zinc	2,614	2,489	2,746	3,433	2,860	2,557

- (a) Value of production does not include transport or handling costs or other by-products such as coke or briquettes in the case of coal. Value of production is calculated using Queensland's production volumes and the Australia price for each commodity.
- (b) Estimated based on Queensland's unit export price.
- (c) Export value.

Sources: Australian Department of Industry, Science and Resources; ABS; Queensland Department of Natural Resources and Mines, Manufacturing, and Regional and Rural Development; and Queensland Treasury.

**Queensland Key Resources Production – Volume**

<b>Resource</b>	<b>2018-19</b>	<b>2019-20</b>	<b>2020-21</b>	<b>2021-22</b>	<b>2022-23</b>	<b>2023-24</b>
Black coal ('000t)	249,179	239,776	220,871	218,391	222,877	223,830
Copper ('000t)	237	218	192	189	172	156
Gold (kg)	16	14	13	11	10	14
Silver (t)	823	834	916	735	660	660
Bauxite ('000t)	37,708	41,087	35,812	38,110	36,555	41,445
Lead ('000t)	301	288	318	259	274	240
Zinc ('000t)	702	757	773	713	644	658
Coal seam gas (Mcm) <sup>(a)</sup>	37,600	39,904	40,317	40,448	39,234	39,813

- (a) National production data. In 2022-23, 99.8% of national coal seam gas production occurred in Queensland.

Sources: Australian Department of Industry, Science and Resources; Australian Department of Climate Change, Energy, the Environment and Water; and Queensland Department of Natural Resources and Mines, Manufacturing, and Regional and Rural Development.

## Agriculture

The agriculture, forestry and fishing industry in Queensland accounted for 2.8% of Queensland's industry gross value added (nominal) and 22.5% of Australia's total agricultural output in 2023-24. The bulk of Queensland's agricultural production has traditionally been exported, providing a significant contribution to Queensland's foreign earnings.

In 2023-24, more than half of the nominal gross value of Queensland's agricultural production was derived from three products – beef, cotton and sugarcane, each of which is produced primarily for export.

Queensland also produces tropical and citrus fruits, rice, vegetables, timber, peanuts, oilseeds, eggs and dairy products, principally for domestic markets.

According to the Queensland Department of Primary Industries, the nominal value of Queensland's agricultural production fell 8.5% in 2023-24 to A\$17.0 billion. This was driven by declines in the gross value of wheat (down A\$585 million, or 59.2%, to A\$404 million), beef (down A\$547 million, or 8.3%, to A\$6.1 billion), cotton (down A\$535 million, or 34.5% to A\$1.0 billion) and grain sorghum (down A\$329 million, or 42.7% to A\$441 million), which was partially offset by a large increase for sugarcane (up A\$506 million, or 32.7%, to A\$2.1 billion).

In real terms, the GVA of the agriculture, forestry and fishing industry rose 3.8% in 2023-24, following on from strong growth of 62.4% over the three years to 2022-23.

The following table presents figures on the nominal gross value and volume of agricultural commodities produced in Queensland over the five years to 2023-24.

### Queensland's Major Agricultural Commodities – Nominal value and volume of production

	2019-20	2020-21	2021-22	2022-23	2023-24
<b>Gross Value (A\$m)</b>					
Cattle and calves	6,547	5,902	6,826	6,613	6,066
Poultry	2,881	3,198	3,096	3,345	3,253
Pigs	847	1,501	2,331	2,499	1,589
Sheep and lambs	75	540	1,190	1,552	1,017
Sugar cane	1,188	1,211	1,307	1,550	2,056
Wool	568	600	631	685	700
Grain, oilseeds and pulses	363	367	389	423	473
Fruit and vegetables and nuts	215	207	217	247	261
Dairying (total whole milk production)	67	138	146	110	72
Cotton	71	63	76	113	77
Other	1,232	1,400	1,345	1,482	1,472
<b>Total agriculture</b>	<b>14,054</b>	<b>15,127</b>	<b>17,552</b>	<b>18,620</b>	<b>17,037</b>
<b>Volume of Production</b>					
Beef ('000 tonnes)	1,106	921	926	988	1,109
Sugar cane ('000 tonnes) <sup>(a)</sup>	28,443	29,330	28,479	31,260	28,647
Wheat ('000 tonnes)	418	1,594	2,222	2,600	1,080
Cotton lint ('000 tonnes)	31	222	422	512	293
Grain sorghum ('000 tonnes)	313	1,072	1,717	1,813	1,500
Chickpeas ('000 tonnes)	162	251	501	292	280

(a) Seasonal data.

Sources: ABS *Livestock Products*; Queensland Department of Agriculture and Fisheries; Australian Sugar Milling Council; Australian Bureau of Agricultural and Resource Economics and Sciences.

## **Other Primary Industries**

### *Forestry and logging*

The value of Queensland's forestry and logging production is estimated to have fallen 10.2% to A\$230 million in 2023-24. Demand for timber is largely determined by demand for the construction of new dwellings and alterations/ additions to existing dwellings.

### *Fisheries*

The value of Queensland's fisheries and aquaculture production is estimated to have risen 1.2% to A\$515 million in 2023-24, with fisheries accounting for 49% of the gross value of production and aquaculture accounting for 51%.

## **Manufacturing**

In 2023-24, the manufacturing industry accounted for 6.1% of Queensland's industry gross value added (nominal) and 6.2% of Queensland's employment. Queensland's share of Australia's total manufacturing output was 19.7% in 2023-24.

Historically, manufacturing in Queensland was developed to service and process the State's agricultural and mineral resources. In common with most industrialized nations, the relative importance of manufacturing has declined in Australia in favor of service-based industries over time.

In 2022-23 (latest data available), food product manufacturing accounted for the largest component of manufacturing income in Queensland (28.5%), followed by primary metal & metal product manufacturing (10.4%) and fabricated metal product manufacturing (9.8%).

## **Construction**

The Queensland construction industry directly contributed 7.9% to State GVA, whilst also providing 9.6% of employment in the State in 2023-24.

- Dwelling investment fell 2.0% in 2023-24, following a fall of 4.9% in 2022-23.
  - o A combination of record low interest rates and substantial government stimulus drove strong increases in building approvals and lending indicators throughout 2020-21 and 2021-22. As a result, dwelling investment rose 11.5% in 2020-21 and a further 5.4% in 2021-22.
  - o However, ongoing construction capacity constraints, lagged impacts of adverse weather, and several insolvencies among construction companies have constrained the construction industry's ability to meet elevated demand in recent years.
  - o The combination of strong demand and constrained supply drove the value of Queensland's residential work in the pipeline to a record A\$14.9 billion in March quarter 2024, remaining elevated at A\$14.7 billion in June quarter 2024.
- Non-dwelling construction – which consists of non-residential building construction (shops, offices, factories, etc.) and engineering construction (mines, ports, roads, etc.) – rose a further 2.2% in 2023-24, following growth of 4.3% in 2022-23 and 11.9% in 2021-22.

- o New engineering construction in Queensland rose 0.7% in 2023-24, adding to 6.6% growth in 2022-23.
- o Non-residential building construction rose 3.5% in 2023-24, after 2.5% growth in 2022-23 and 16.7% growth in 2021-22.

## Services

### *Transport*

Queensland has 16 trading ports, most of which are equipped with bulk handling facilities for the major products of their respective regions. In addition, Queensland has two community ports and a number of non-trading ports located at regular intervals from Maryborough in the south east to Burketown in the north-west. In 2023-24, the total tonnage throughput via Queensland port systems was estimated at 347.8 million tonnes (up 3.0% from 2022-23).

The Queensland railway network encompasses over 10,000 kilometers of track, which includes the electric main railroad line and heavy haul lines serving the major coal mines in Central Queensland. Competition has been introduced into rail freight with the privately owned Pacific National active in Queensland, while the coal and freight components of the previously government owned Queensland Rail (now "Aurizon") have been privatized. Rail freight operators also compete with road haulage companies for Queensland's freight. Commodities which are moved substantially by rail include coal and minerals. Substantial amounts of containerized freight are hauled by both rail and road.

The Queensland public road network is constantly being upgraded and extended to maintain its safety and viability.

Queensland has four international airports, as well as a large network of commercial domestic airports and private airfields. Brisbane Airport is the third busiest in the country, behind Sydney and Melbourne, with 22.2 million passenger transiting in 2023-24, up 12.3% from 2022-23 but below the pre-COVID level of 23.6 million in 2018-19. Following several years of construction, in July 2020, the Brisbane airport opened its new runway, which has doubled the airport's capacity.

### *Communications*

Queensland is served on a state-wide basis by the national postal system and a number of major telecommunications companies. Two-way satellite communications are available in remote areas, providing education and other services to isolated residents. The State has a widespread non-commercial television network principally operated by the Australian Broadcasting Corporation and the Special Broadcasting Service. In addition, three commercial television networks, each with numerous sub-channels, operate within the State. Queensland has a widespread cable and satellite pay television service in operation, and comprehensive commercial and public radio networks.

Broadband internet services are also available in all major centers across the State. The Federal Government completed the initial build phase of the national broadband network (the "NBN") in June 2020. The NBN is delivered through a "multi-technology mix" network comprising fibre-to-the-premises, fibre-to-the-node, fibre-to-the-basement, fibre-to-the-curb, hybrid fibre coaxial, fixed wireless and satellite technologies. The NBN is the default Statutory Infrastructure Provider (the "SIP") for all of Australia and, where it is the SIP, it must meet legal obligations, including in relation to minimum service speed. Within its capital constraints, NBN Co will continue to upgrade the network technologies to support retailers to meet demand from end users which exceeds these minimum requirements, including implementing current plans to expand access to peak download speeds of up to close to 1 gigabit per second. As at November 30, 2024, a total of 2,495,870 homes/businesses have been declared as ready to connect in Queensland, while a total of 1,714,620 homes/businesses have had services activated.

## *Tourism*

Tourism directly accounted for an estimated 3.0% of overall output (nominal gross value added) in the State in 2022-23 (latest estimate available). Tourism's share of the economy has recovered in recent years, after falling to a COVID-induced low of 1.9% in 2020-21, but remains below the pre-COVID level of 3.6% in 2018-19. The success of tourism in Queensland is to a great extent attributable to certain natural advantages such as a favorable climate for vacations and one of the finest arrays of natural attractions in Australia, including the Great Barrier Reef and its islands, hundreds of kilometers of beaches, large wilderness areas, mountain panoramas, national parks, the tropical north, the Darling Downs and the outback.

South of Brisbane is the Gold Coast, Australia's largest and most popular resort area. The Gold Coast is famous for its 32 kilometers of beaches which provide facilities for surfing, fishing, cruising and a variety of other sporting activities. West of the coast, the rugged rainforest-covered slopes of the MacPherson Range extend the Gold Coast's appeal to include mountain climbing, bushwalking, horse riding, national parks, waterfalls, and panoramic views. The Gold Coast's natural attractions have been supplemented by developments including theme parks, world class golf courses, extensive canal developments and internationally-recognized restaurants and entertainment venues.

The Great Barrier Reef is a major attraction for both domestic and international tourists, and resorts have been developed on islands and centers on the coast. The waters of the Great Barrier Reef offer some of the best fishing in the world, and Cairns has become an international center for big-game fishing, notably for black marlin. The Whitsunday Coast, on the mainland near the Whitsunday group of islands, has developed in the last decade in response to the increasing popularity of the Great Barrier Reef and its islands. The area offers reef and island holidays with daytrips and extended cruises to places of interest.

In 2023-24, 1.8 million international tourists (defined as those arriving for holiday or visiting friends and relatives) visited Queensland, up from 1.3 million in 2022-23, but still below the pre-COVID level of 2.4 million in 2018-19. In total, international tourists spent 32.1 million nights in Queensland in 2023-24, up from 26.6 million in 2022-23, but still below the pre-COVID level of 36.0 million in 2018-19.

Traditionally, domestic tourism has been a larger market than international tourism in Queensland, although a significant amount of domestic tourism is intrastate (Queenslanders travelling within Queensland). There were 18.6 million domestic tourist overnight trips to Queensland in 2023-24, with 12.9 million intrastate trips and 5.7 million interstate trips. Domestic tourists spent 73.5 million nights in Queensland in 2023-24, down from 77.4 million in 2022-23, and above the 71.7 million in pre-COVID 2018-19. In 2023-24, 38.4 million nights were from intrastate tourists, while 35.1 million were from interstate tourists.

## FINANCIAL RELATIONSHIP WITH THE COMMONWEALTH OF AUSTRALIA

### Commonwealth Grants

Since World War II, the Commonwealth has acted as the sole income taxing authority, and annual general revenue grants have been paid by the Commonwealth to the states. The Commonwealth also has exclusive constitutional power to impose excise duty, a goods and services tax and customs duty. The Commonwealth raises no wealth taxes, estate or gift duties. The states impose payroll taxes, stamp duties and land taxes, and local governments impose taxes based on the ratable value of real property.

At the 1985 Premiers' Conference it was agreed that tax sharing arrangements then in operation should be replaced by financial assistance grants to the states. The Commonwealth Grants Commission continued to make recommendations for the distribution of these general purpose payments based on the principle of horizontal fiscal equalization. This principle requires state governments to receive funding which offsets the differences in revenue raising capacity and the cost of delivering services between states, such that, every state has the capacity to delivery comparable services and associated infrastructure at a similar tax burden.

Financial assistance grants were paid in addition to grants provided by the Commonwealth to the states for specified purposes or with conditions attached. Although these grants for specific purposes have existed for much of the period since federation, their importance as a form of Commonwealth grant has increased significantly since the 1970s.

### Commonwealth-State Relations – the GST

The introduction of a Goods and Services Tax (“GST”), a broad-based consumption tax, was the cornerstone of national tax reform introduced by the Commonwealth Government on July 1, 2000. The reforms included significant changes to Commonwealth-State financial relations. All Australian governments signed an Intergovernmental Agreement on the Reform of Commonwealth-State Financial Relations.

The main features of the Agreement included:

- the provision to the States of all revenue from the GST. The principle of horizontal fiscal equalization was endorsed as the method for distributing GST revenue amongst the states;
- the abolition of financial assistance grants to the states; and
- the abolition of a number of state taxes. In Queensland's case, this included the abolition of nine taxes over time in order to improve the overall efficiency of the national taxation system.

In 2024-25, Queensland will receive around A\$18.979 billion in GST revenue, as published in the 2024-25 Queensland Mid-Year Fiscal and Economic Review. Queensland is currently assessed by the Commonwealth Grants Commission as requiring less than an equal per capita share of the GST distribution, reflecting the ongoing impacts of previous high royalties on Queensland's GST share.

The strength in coal royalties in 2022–23 impacts Queensland's GST relativities over the three years from 2024–25 until 2026–27, due to the two-year lag and three-year averaging approach taken in the Commonwealth Grants Commission to determining GST shares.

Beyond 2025–26, GST revenue is forecast to grow strongly, by 13.9% in 2026–27 and then 16.3% in 2027–28. The forecast increases are driven by anticipated ongoing growth in the national GST pool and the expectation that the impacts of the higher coal royalties on Queensland's share of GST will continue to reduce as coal prices continue to moderate.

Following the Australian Government legislating new GST equalization arrangements in 2018, states have been provided a “GST No-Worse-Off Guarantee”, ensuring that any state that received less GST under the new system would receive a supplementary payment from the Australian Government making up the difference. National Cabinet agreed on December 6, 2023 to extend the No-Worse-Off Guarantee to 2029–30, from its initial expiry in 2026–27.

### **The Intergovernmental Agreement on Federal Financial Relations**

On March 26, 2008, the Council of Australian Governments agreed to implement a new framework for federal financial relations. The focus of the new framework was to significantly reduce Commonwealth prescriptions on service delivery by the states, in conjunction with clearer roles and responsibilities and outcomes-based public accountability.

A new agreement — the Intergovernmental Agreement on Federal Financial Relations — commenced on January 1, 2009. The main features of the new framework included:

- a reduction in the number of specific purpose payments, without reducing the overall level of payments. A large number of these payments were aggregated into five broader streams of funding supported by new national agreements in the areas of healthcare, schools, skills and workforce development, disability services and housing.
- a focus on outcomes that improve the well-being of Australians, through improvements in the quality, efficiency and effectiveness of government service delivery, with reduced Commonwealth prescriptions on how the States achieve outcomes or deliver services, and enhanced accountability to the public for outcomes achieved or outputs delivered.
- greater funding certainty to the States, with the new national agreements to be ongoing with periodic reviews to ensure the maintenance of funding adequacy and the relevance of objectives.
- the provision of National Partnership payments by the Commonwealth to the States to support the delivery of specified projects and facilitate or reward nationally significant reforms.
- the continued provision of all GST revenue to the States.

An ongoing task for Queensland and other governments is to ensure the original intent of the framework is maintained, given the different and competing priorities sometimes facing State, Territory and Australian Governments.

### **New governance arrangements — Australian federal relations**

In May 2020, the Australian Government and state and territory governments agreed to new national governance arrangements and federal relations architecture. At the core of this architecture is National Cabinet.

First Ministers will continue meeting as National Cabinet and Treasurers will continue to meet as the Council on Federal Financial Relations (the “CFFR”). Under the new arrangements, CFFR will have responsibility for overseeing the financial relationship between the Commonwealth and the states and territories. This includes taking responsibility for all funding agreements, including National Agreements and Federation Funding Agreements, complementing its existing responsibility for overseeing the Intergovernmental Agreement on Federal Financial Relations.

## Health

The National Health Reform Agreement (the “NHRA”) commenced on July 1, 2012. In May 2020, an Addendum to the 2011 NHRA was signed by all jurisdictions and is to apply from July 1, 2020 to June 30, 2025. Funding is being provided through a combination of activity-based funding for larger hospitals and block funding for smaller regional hospitals. Under the Addendum, the Commonwealth funds 45% of the efficient growth in public hospital services, subject to a 6.5% national cap on the growth of NHRA funding, irrespective of demand growth.

At the time of the 2024-25 Queensland Budget, Queensland expected to receive Australian Government funding of A\$7.070 billion under the NHRA in 2024-25.

On December 6, 2023, National Cabinet endorsed the Commonwealth increasing NHRA contributions to 45% over a maximum 10-year glide path from July 1, 2025, with an achievement of 42.5% before 2030. Further, the 6.5% annual cap on funding growth will be replaced with a five-year cumulative cap over the period of 2025-2030. Finalization of the agreement is continuing. How much the new funding arrangements will change funding forecasts will not be well known until the agreement is finalized. However, in general, it is expected that from 2025-26 onwards, NHRA funding will be higher than currently forecast.

## Education

The National Reform School Agreement (“NSRA”) – an agreement between the Australian and state and territory governments to lift student outcomes across Australian schools – commenced on January 1, 2019 and expired at the end of 2024.

In November 2024, the Queensland Government signed the new one-year Interim School Funding Agreement 2025 (commencing January 1, 2025) to continue funding to Queensland schools, while a longer-term funding agreement is being negotiated with the Australian Government.

At the time of the 2024-25 Queensland Budget, Queensland expected to receive Australian Government funding of A\$2.555 billion in 2024-25 (A\$10.768 billion over four years to 2027-28 excluding GST) for Queensland Government schools. Non-government schools funding (including GST) will be A\$4.425 billion in 2024-25 (A\$18.796 billion over four years to 2027-28).

## 2024 Commonwealth Grants Commission (“CGC”) Report on GST Revenue Sharing Relativities

In March 2024, the CGC released its Report on GST Revenue Sharing Relativities – 2024 Update (the “2024 CGC Update Report”) which considered changes in state circumstances to determine the distribution of GST. The 2024 Update recommended A\$384 million (2.02%) decrease in GST distributions and No worse off payments to Queensland. In assessing the circumstances of Queensland, there was a reduction in GST relativity, with Queensland’s GST share falling from 21.2% in 2023-24 to 19.5% in 2024-25. This is now less than Queensland’s population share of 20.55%.

Queensland’s below per capita GST share is based on the CGC’s determination that Queensland has a higher fiscal capacity per capita compared to other states. Queensland is assessed to have a higher capacity to raise mining royalties as a result of higher coal prices and a greater share of Commonwealth payments. This is partially offset by higher assessed spending needs for education, health and servicing regional areas and lower revenue raising capacity for land tax and transfer duty.



## QUEENSLAND GOVERNMENT FINANCES

### State Budgetary Strategy

The Budget for each fiscal year is normally presented by the Treasurer to the Legislative Assembly in June prior to the commencement of the fiscal year, and incorporates details of estimated actual revenue and expenditures in the current fiscal year and budgeted revenue and the expenditure of moneys in the next and following three fiscal years. Approval for the raising of revenue is provided under various existing Acts of Parliament while Parliament approves expenditure via the Appropriation Acts on a yearly basis.

With the Budget generally presented to Parliament in June, the Appropriation Acts are passed by Parliament around August/September after the Budget Estimates hearings. The Appropriation Acts approve expenditure for the upcoming financial year (i.e. the Budget year). These Acts also approve an aggregate amount of expenditure sufficient to provide for the normal services of Government for the first few months of the next succeeding financial year, until the Appropriation Bill receives Royal Assent. There is one Act for the Legislative Assembly and one for all other agencies.

### 2023-24 State Budget and 2023-24 Budget Update

Leveraging Queensland's strong economic performance, the 2023-24 Queensland Budget, handed down on June 13, 2023, responded to key challenges facing Queenslanders, including addressing cost-of-living pressures, enhancing health services, improving housing affordability and keeping communities safe.

The 2023-24 Budget provided for substantial investment in healthcare and critical infrastructure across all regions to position Queensland on a clear path towards longer-term growth and prosperity. A record capital program of A\$88.729 billion over four years was announced to provide productivity enhancing infrastructure to improve the competitiveness of Queensland's traditional industries and support growth in new and emerging sectors.

Exceptionally high coal prices and the strength of the Queensland economy resulted in higher than previously expected state revenues in 2022-23. Due to the temporary nature of royalty windfalls, revenue was expected to decline sharply in 2023-24 and then begin to stabilise in 2024-25. With disciplined control of spending supporting progress towards fiscal recovery, the 2023-24 Budget allowed the government to effectively respond to the immediate challenges of cost-of-living pressures, strengthening the health system and investing more in social and affordable housing and youth services.

The 2023-24 Budget Update was released on December 13, 2023 with a A\$138 million deficit expected in 2023-24, A\$2.044 billion lower than the expected deficit of A\$2.182 billion in the 2023-24 Budget. The improved outlook was largely driven by upward revisions to coal and petroleum royalties, due to higher-than-expected global metallurgical coal and oil prices being received by Queensland's key commodity producers.

### 2024-25 State Budget and 2024-25 Mid-Year Fiscal and Economic Review (“MYFER”)

The 2024-25 Budget reflected the policy settings of the previous Queensland Labor Party Government.

The 2024-25 Budget projected a General Government Sector (“GGS”) operating deficit of A\$2.631 billion in 2024-25. An improved operating deficit of A\$515 million was forecast for 2025-26 before projecting a return to operating surpluses of A\$887 million and A\$2.027 billion for 2026-27 and 2027-28. The 2024-25 Budget included a A\$3 billion savings plan, with target levels increasing across the forward estimates, underpinning operating surpluses in later years.

The Non-Financial Public Sector (“NFPS”) capital program was projected to be A\$107.3 billion over the 4 years to 2027-28. Key areas of focus in the forward estimate included:

- The Queensland Health Capacity Expansion Program to deliver around 2,200 additional overnight beds as 15 facilities across Queensland;
- Stage 1 of the Direct Sunshine Coast Rail Line
- M1 Pacific Motorway upgrades, Coomera Connector and major upgrades to the Bruce Highway
- New school infrastructure
- Queensland Energy and Jobs Plan, including new renewable energy projects, pumped hydro projects and CopperString 2032
- Major water infrastructure for dam improvements and future water security
- 2032 Olympic and Paralympic Games venues

The 2024-25 Mid-Year Fiscal and Economic Review was released on January 23, 2025, and is the first forward estimate update for the newly elected Liberal National Party Government.

A revised GGS net operating deficit of A\$4.911 billion is forecast for 2024-25, A\$2.28 billion higher than the expected deficit of A\$2.631 billion in the 2024-25 Budget. An operating deficit of A\$6.926 billion is forecast for 2025-26, before deteriorating further to operating deficits in 2026-27 of A\$9.173 billion and in 2027-28 of A\$9.190 billion.

The deterioration in net operating balances across the forward estimates largely reflects the fiscal impact of legacy funding issues within key service delivery areas of health, education, child safety and law and order, removal of the former government’s A\$3 billion in unallocated savings and other parameter adjustments including higher interest costs.

Some state revenues have been upgraded across the remainder of the forward estimates compared to the 2024–25 Budget, with modestly higher payroll tax and transfer duty being notable. The outlook for GST revenue has deteriorated due to a range of factors, including potential material downside impacts to Queensland’s GST share from 2025–26 onwards due to methodology changes implemented as a result of the Commonwealth Grants Commission’s 2025 Methodology Review.

The NFPS capital program for the period 2024–25 to 2027–28 is A\$129.9 billion. The capital program comprises A\$114.1 billion of purchases of non-financial assets (“PNFA”), A\$14.3 billion of capital grant expenses, and acquisitions of non-financial assets under finance leases and similar arrangements of A\$1.4 billion. This compares to the 2024–25 Budget 4-year capital program estimate of A\$107.3 billion.

The A\$22.6 billion increase in the program over the forward estimates is due to significant cost escalations in the State’s capital program, funding decisions taken by the former government after the 2024–25 Budget but prior to the 2024 State General Election, and incorporation of the Government’s election commitments for infrastructure and capital grant spending.

Cost pressures account for most of the increase in the capital program and relate to:

- the Health Capacity Expansion Program and various hospital upgrades;

- water projects across the State, including Paradise Dam rebuild and various dam safety and water security projects;
- CopperString 2032 transmission line;
- transport infrastructure builds and upgrades through the Queensland Transport and Roads Investment Program;
- the athletes' villages for the 2032 Brisbane Olympic and Paralympic Games; and
- various projects across agencies to support future service delivery.

Other significant drivers include additional funding for Bruce Highway upgrades and upward revisions to disaster recovery works. Growth in the capital program has been tempered to some extent by cessation of the Pioneer-Burdekin pumped hydro project.

NFPS borrowing is projected to be A\$128.1 billion by June 2025.

By June 2028, NFPS borrowing is projected to be A\$217.8 billion, A\$45.8 billion higher than the projection of A\$172.0 billion in the 2024–25 Budget. This rapid escalation in borrowing reflects the incorporation of significant funding provisions for legacy service delivery expenses and cost escalations within the State's capital program inherited from the former government.

Queensland Treasury prepared these forecasts on a “no policy change” basis; that is, the expenditure and revenue policies in place at the time of the MYFER (including those announced in the MYFER) were applied consistently throughout the forward estimates period. The Government has stated that the 2025-2026 Budget will be developed in a methodical manner with the objective to deliver a safe and secure pathway to drive budget improvement, with lower debt than under the policy settings of the former government.

#### *Fiscal Principles*

The Financial Accountability Act 2009 (Qld) requires the Treasurer to prepare and table in the Legislative Assembly a Charter of Fiscal Responsibility (the “Charter”). The Charter sets the Government's fiscal objectives and the fiscal principles that support those objectives.

The Treasurer must report regularly to the Legislative Assembly on progress the Government has made against the priorities stated in the Charter. This report is published each year in the Budget papers and Budget Update.

The current Charter sets out fiscal principles and measures aimed at restoration of fiscal buffers in the medium-term:

- Fiscal Principle 1 – Stabilize the General Government Sector net debt to revenue ratio at sustainable levels in the medium term, and target reductions in the net debt to revenue ratio in the long term.  
Stabilizing the net debt to revenue ratio at sustainable levels restores capacity to respond to future external shocks.
- Fiscal Principle 2 – Ensure that average annual growth in General Government Sector expenditure in the medium term is below the average annual growth in General Government Sector revenue to deliver fiscally sustainable net operating surpluses

A mean of expenses growth management to deliver operating surpluses will assist debt stabilization.

- Fiscal Principle 3 – Target continual improvements in net operating surpluses to ensure that, in the medium term, net cash flows from investments in non-financial assets (capital) will be funded primarily from net cash inflows from operating activities. The capital program will focus on supporting a productive economy, jobs, and ensuring a pipeline of infrastructure that responds to population growth.

Funding capital purchases primarily through operating cash surpluses rather than additional borrowings is key to stabilizing borrowings.

- Fiscal Principle 4 – Maintain competitive taxation by ensuring that, on a per capita basis, Queensland has lower taxation than the average of other states.

Provides a meaningful indication of the comparative impact of Queensland’s tax regime and policies.

- Fiscal Principle 5 – Target the full funding of long-term liabilities such as superannuation and workers’ compensation in accordance with actuarial advice

A long-standing commitment ensuring that the State sets aside assets, on an actuarially determined basis, to meet long term liabilities such as superannuation and WorkCover. The latest full actuarial review of the QSuper scheme as at June 30, 2024, reports the scheme to be fully funded. As at June 30, 2024, WorkCover Queensland was fully funded.

**Table 1**  
**Key Financial Aggregates**  
**(UPF Basis)**

	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>
	<u>Actual*</u>	<u>Actual*</u>	<u>Actual*</u>	<u>Actual</u>
	A\$ million			
<b>General Government Sector</b>				
Revenue	62,791	74,185	89,809	89,768
Expenses	<u>63,706</u>	<u>69,902</u>	<u>75,880</u>	<u>88,087</u>
Net operating balance	(915)	4,284	13,928	1,681
Purchases of non-financial assets	6,682	7,878	9,899	10,507
Fiscal balance	(4,857)	(72)	8,090	(4,001)
<b>Public Non-Financial Corporations Sector</b>				
Revenue	13,269	15,951	16,270	17,360
Expenses	<u>12,071</u>	<u>14,897</u>	<u>15,222</u>	<u>15,543</u>
Net operating balance	1,198	1,054	1,048	1,817
Purchases of non-financial assets	3,139	3,134	4,497	6,402
Fiscal balance	687	593	(904)	(2,487)
<b>Non-Financial Public</b>				
Revenue	71,318	85,485	100,821	100,258
Expenses	<u>71,770</u>	<u>80,356</u>	<u>86,341</u>	<u>97,761</u>
Net operating balance	(452)	5,129	14,480	2,497
Purchases of non-financial assets	9,877	11,130	14,300	16,887
Fiscal balance	(4,973)	194	6,786	(7,467)

\* Where applicable, balances have been restated for changes in accounting policies, presentational and timing differences and errors.

## Operating Statement

### *2023-24 Outcome*

On a Uniform Presentation Framework (“UPF”) basis, the General Government Sector (the “GGG”) recorded an operating surplus of A\$1.7 billion in 2023-24, compared to a restated operating surplus of A\$13.9 billion in 2022-23.

In 2023-24, coal and oil prices fell from the extraordinary high level received in 2022-23, substantially reducing royalty revenue received.

The fiscal balance decreased from a restated surplus of A\$8.1 billion in 2022-23 to a deficit of A\$4 billion in 2023-24 mainly driven by the comparably lower net operating balance.

### *Revenue*

Revenue from transactions declined marginally in 2023-24 (A\$41 million) after increasing by 21.1% (or A\$15.6 billion) in 2022-23.

In 2023-24, Commonwealth grants, which are the principal form of revenue for the State, accounted for around 45% of General Government revenue, with taxes and other revenues contributing around 25% and 16% respectively.

Commonwealth and other grants increased by A\$1.7 billion in 2023-24, mainly due to higher GST revenue primarily driven by a larger national GST pool, increase in specific purpose payments driven by an increase in National Health Reform funding and Quality Schools funding, and an increase in national partnership payments partly due to energy bill relief.

Taxation revenue increased by A\$2.1 billion in 2023-24, reflective of the continuing strength of Queensland’s property and labor markets.

GGG other revenue was A\$5.4 billion lower in 2023-24 than in 2022-23, mainly due to lower royalty revenue, reflecting the moderation in global coal and oil prices.

### *Expenses*

Based on actual results, General Government expenses increased by A\$12.2 billion (or 16.1%) in 2023-24.

Employee and superannuation expenses were 8.6% higher in 2023-24 due in part to numerous public sector agreements being certified within the financial year, combined with a 5.3% increase in full time equivalent employees and Cost-of-Living-Adjustment (“COLA”) payment for employees.

Other operating expenses were A\$5.9 billion (or 29.4%) higher than 2022-23 mainly due to electricity bill rebates, demand-driven growth for hospital and health services, out-of-home care within the child protection system, higher payments to Queensland Rail and additional works associated with the delivery of Cross River Rail.

Depreciation and amortization costs increased by A\$423 million to A\$5.4 billion for the GGS, mainly due to the increasing investment in state infrastructure and asset revaluations in recent years.

Interest costs increased by A\$332 million to A\$2 billion due to a rise in interest rates and additional borrowing to support the capital program.

Grant expenses of A\$16.6 billion were A\$2.5 billion higher than 2022-23. Contributing to the increase in grants expenses were substantial disaster relief payments to councils, contribution of the Rookwood Weir to Sunwater and grant funding to complete the construction of the Fitzroy to Gladstone water pipeline.

**Purchases of non-financial assets and borrowings**

Table 2 below provides data on the State’s purchases of non-financial assets and borrowings.

**Table 2**  
**Purchase non-financial assets and borrowings**  
**(UPF Basis)**

	<u>2020-21</u> <u>Actual</u>	<u>2021-22</u> <u>Actual</u>	<u>2022-23</u> <u>Actual</u>	<u>2023-24</u> <u>Actual</u>
	(A\$ million)			
<b>Purchases of Non-Financial Assets</b>				
General Government Sector	6,682	7,878	9,899	10,507
Public non-financial corporations sector	3,139	3,134	4,497	6,402
<b>Non-financial public sector<sup>1</sup></b>	<b>9,877</b>	<b>11,130</b>	<b>14,300</b>	<b>16,887</b>
<b>Borrowings</b>				
General Government Sector	54,076	56,764	53,726	58,773
Public non-financial corporations sector	41,558	59,495	49,101	47,631
Non-financial public sector	<u>95,627</u>	<u>116,252</u>	<u>102,821</u>	<u>106,397</u>

Notes:

- (1) Under present Uniform Presentation Framework arrangements, budget and forward estimate data are not required for Public Financial Corporations, due to the difficulties in preparing robust projections of activity. No capital expenditure is assumed for this sector.

The net worth, or equity, of the State is the amount by which the State’s assets exceed its liabilities. This is the value of the investment held on behalf of the people of Queensland by public sector instrumentalities.

Net worth of the General Government sector was A\$331.1 billion as at June 30, 2024.

Borrowings in the General Government sector were A\$58.8 billion at June 30, 2024, A\$5.047 billion more than in 2022-23. The increase in borrowings is due to additional borrowing to finance the State’s capital program.

*Capital Purchases*

On a UPF basis, the General Government’s purchases of non-financial assets (i.e. capital expenditure) in 2023-24 was A\$10.5 billion, A\$608 million more than in 2022-23.

Forward Estimates

Table 3 below provides a summary of key fiscal aggregates for the State's Forward Estimates on a UPF basis.

**Table 3**  
**Key financial aggregates forecasts (Summary) – 2024-25 MYFER**

	<u>2024-25 Update</u>	<u>2025-26 Projection</u>	<u>2026-27 Projection</u>	<u>2027-28 Projection</u>
	A\$ millions			
<b>General Government Sector</b>				
Revenue	88,071	89,286	91,278	95,749
Expenses	92,983	96,211	100,451	104,939
Net operating balance	(4,911)	(6,926)	(9,173)	(9,190)
Purchases of non-financial assets	14,189	18,078	19,398	19,463
Fiscal balance	(14,394)	(19,679)	(22,216)	(21,852)
<b>Public Non-Financial Corporations Sector</b>				
Revenue	17,778	18,407	19,348	20,132
Expenses	16,918	17,683	18,793	20,114
Net operating balance	860	724	556	17
Purchases of non-financial assets	11,561	10,649	10,484	10,314
Fiscal balance	(7,579)	(6,464)	(6,367)	(5,931)
<b>Non-Financial Public Sector</b>				
Revenue	99,141	100,744	104,305	109,948
Expenses	104,315	108,043	113,967	120,058
Net operating balance	(5,174)	(7,299)	(9,662)	(10,107)
Purchases of non-financial assets	25,760	28,724	29,863	29,776
Fiscal balance	(23,106)	(27,237)	(29,608)	(28,718)

Table 4 below provides data on the latest forecasts of the State's borrowing by sector.

**Table 4**  
**Borrowings**  
**(UPF Basis)**

	<u>2024-25 Update</u>	<u>2025-26 Projection</u>	<u>2026-27 Projection</u>	<u>2027-28 Projection</u>
	A\$ millions			
<b>Borrowings<sup>(1)</sup></b>				
General Government Sector	77,627	101,784	127,399	153,766
Public non-financial corporations sector	50,466	54,413	60,054	64,068
Non-financial public sector	128,085	156,190	187,445	217,826

(1) Borrowings inclusive of leases, securities and derivatives.

**EXHIBIT (g)**

**Consents**



## CONSENT

I hereby consent to the use of (i) the Chief Executive Officer's Report found on pages 6 to 7 of the Queensland Treasury Corporation's Consolidated Financial Statements for the year ended June 30, 2024 (the "Consolidated Fiscal Year Financial Statements") and (ii) the Certificate of the Queensland Treasury Corporation, dated August 19, 2024, found on page 58 of the Consolidated Fiscal Year Financial Statements, which Consolidated Financial Statements are hereby filed as exhibit (c)(i) in the Form 18-K to be filed and incorporated by reference in the Prospectus included in the Registration Statement dated December 10, 2009 filed by Queensland Treasury Corporation and the Treasurer on behalf of the Government of Queensland with the United States Securities and Exchange Commission (File No. 333-147600).

By: /s/ Leon Allen

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Mr. Leon Allen  
Former Chief Executive Officer  
Queensland Treasury Corporation

Date: February 21, 2025

## CONSENT

I hereby consent to the use of (i) the Chair's Report found on page 5 of the Queensland Treasury Corporation's Consolidated Financial Statements for the year ended June 30, 2024 (the "Consolidated Fiscal Year Financial Statements") and (ii) the Certificate of the Queensland Treasury Corporation, dated August 19, 2024, found on page 58 of the Consolidated Fiscal Year Financial Statements, which Consolidated Fiscal Year Financial Statements are hereby filed as exhibit (c)(i) in the Form 18-K to be filed and incorporated by reference in the Prospectus included in the Registration Statement dated December 10, 2009 filed by Queensland Treasury Corporation and the Treasurer on behalf of the Government of Queensland with the United States Securities and Exchange Commission (File No. 333-147600).

By: /s/ Damien Frawley \_\_\_\_\_

Mr. Damien Frawley

Chair, Queensland Treasury Corporation

Date: February 21, 2025

## CONSENT

I hereby consent to the use of the Auditor General's title under the heading "Experts and Public Official Documents" in connection with the information specified with respect to the Auditor General under such heading and to the use of (i) the Report found on pages 59 to 62 of the Queensland Treasury Corporation's Consolidated Financial Statements for the year ended June 30, 2024 (the "QTC Consolidated Fiscal Year Financial Statements") and (ii) the Report found on pages 5-95 to 5-98 of the Government of Queensland's Consolidated Financial Statements for the year ended June 30, 2024 (the "QLD Consolidated Fiscal Year Financial Statements"), which QTC Consolidated Fiscal Year Financial Statements and QLD Consolidated Fiscal Year Financial Statements are hereby filed as exhibits (c)(i) and (c)(ii), respectively, in the Form 18-K to be filed and incorporated by reference in the Prospectus included in the Registration Statement dated December 10, 2009 filed by Queensland Treasury Corporation and the Treasurer on behalf of the Government of Queensland with the United States Securities and Exchange Commission (File No. 333-147600).

By: /s/ Rachel Vagg  
Rachel Vagg  
Auditor-General, State of Queensland

Date: February 21, 2025