

Queensland

Whitsunday Island, Queensland

Queensland Treasury Corporation (QTC) is the central financing authority for the Queensland Government, providing financial resources and services for the State.



5.6 million

Population (June 2024)



75,000

Net overseas migration (2023-24)



3.9%

Unemployment rate
(January 2025, trend terms)



\$511 billion

Nominal GSP (2023-24)



2.1%

Real GSP growth (2023-24)



1.8%

CPI (Year to Q4 2024)



AA+/Negative/A-1+

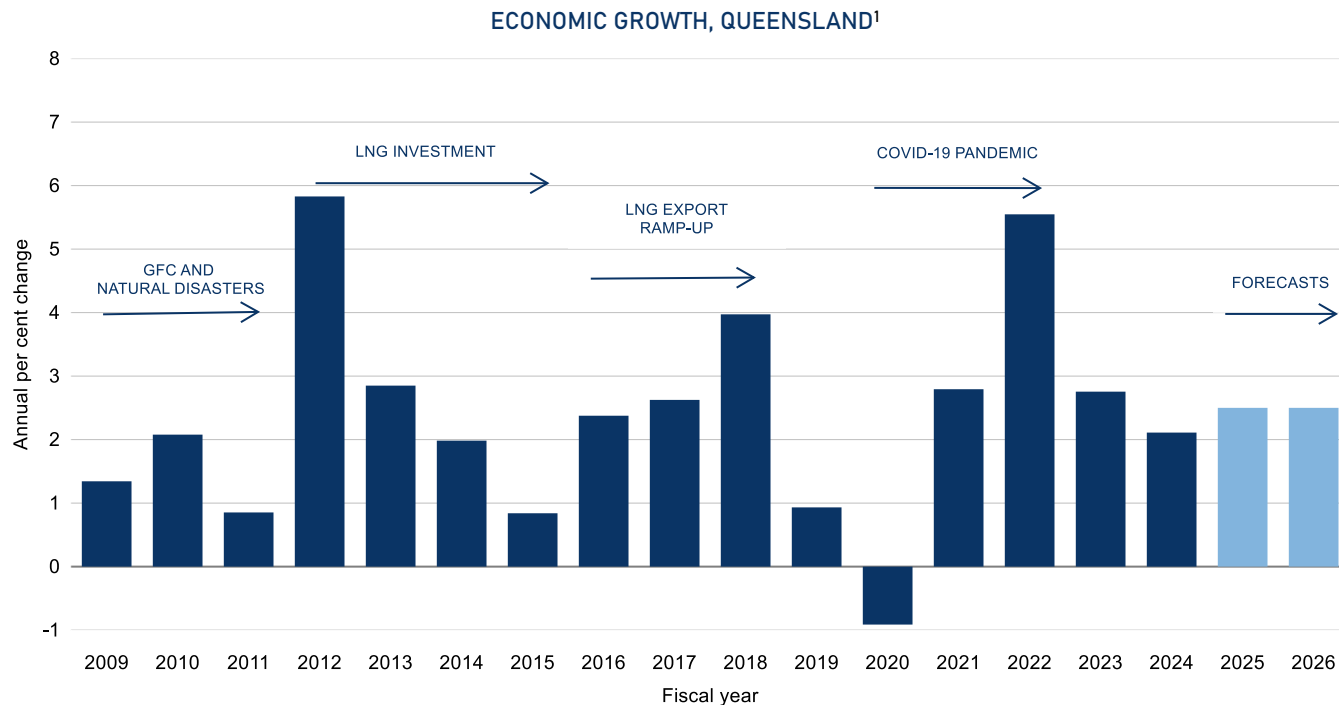
Rating by S&P Global



Aa1/Stable/P-1

Rating by Moody's

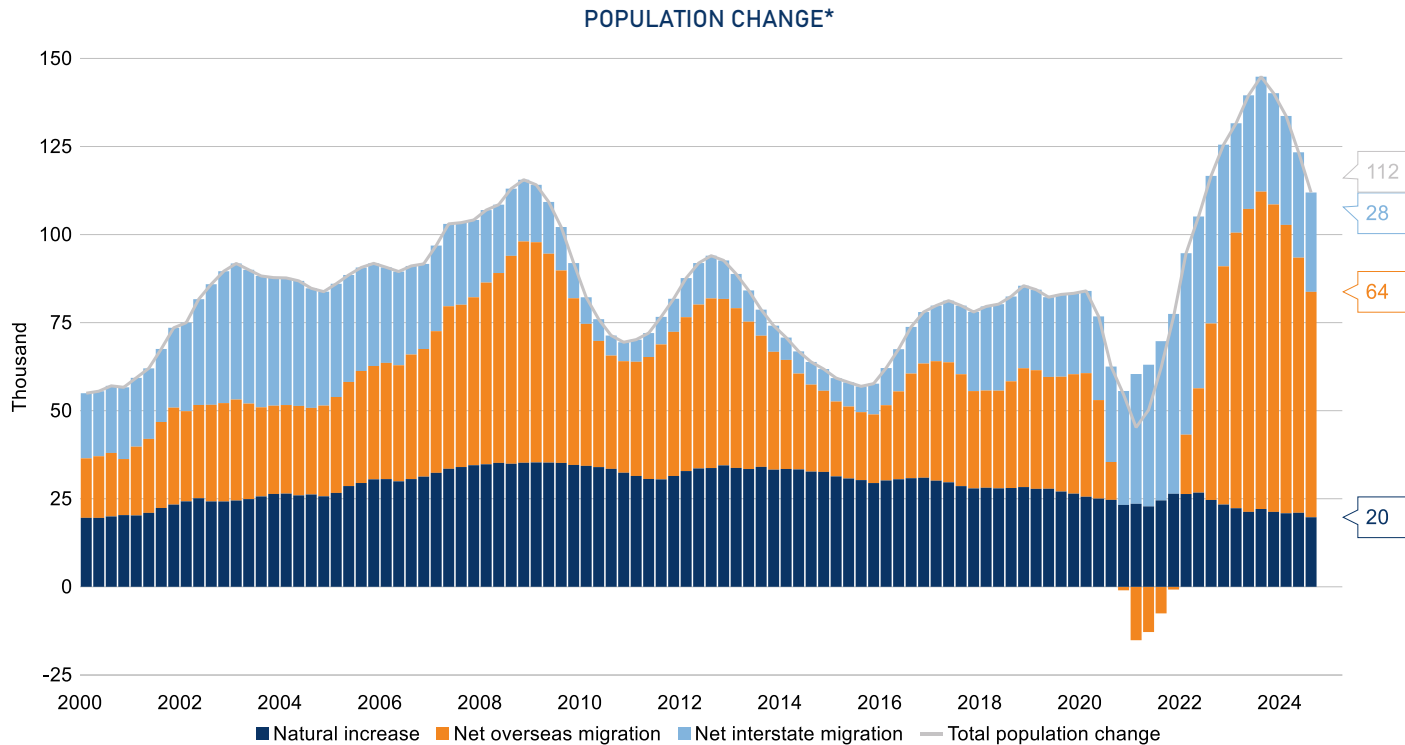
Economic growth is expected to remain solid



¹Chain volume measure (CVM), 2022–23 reference year. Light blue bars represent forecasts.

Sources: ABS National Accounts, Queensland Government 2024–25 Mid-Year Fiscal and Economic Review (23 January 2025).

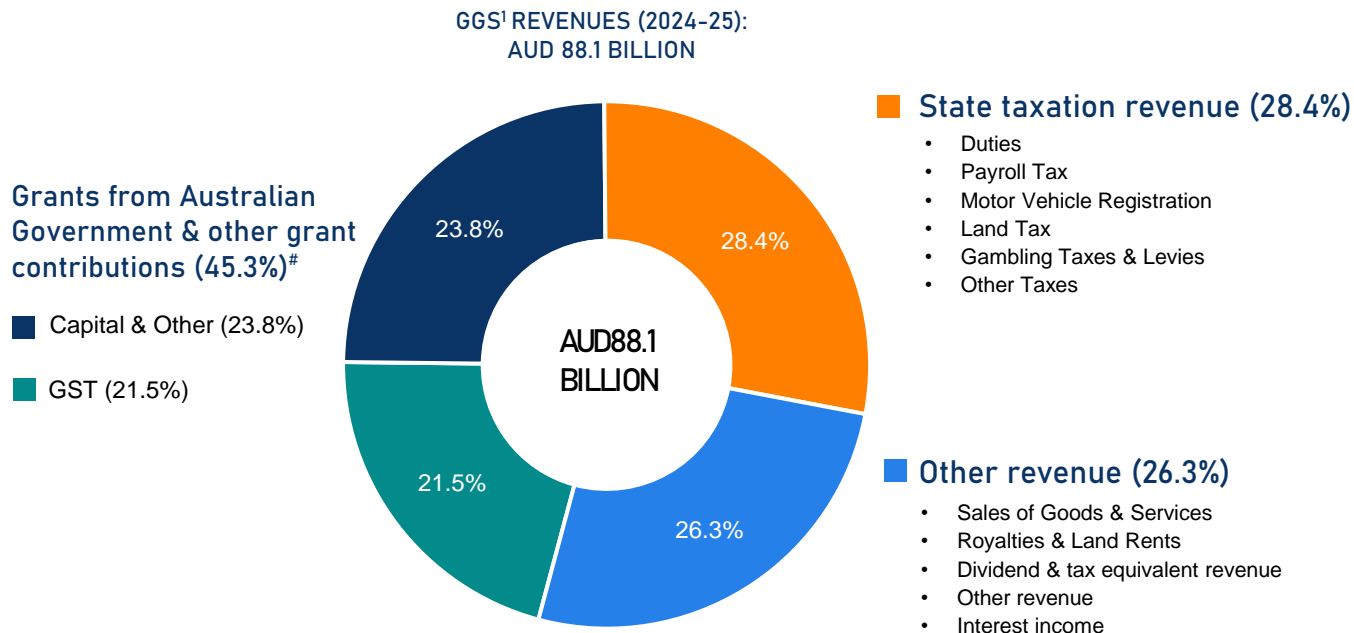
Strong population growth has most recently been driven by net overseas migration



* Four-quarter rolling sum; latest data up to September quarter 2024

Source: Australian Bureau of Statistics.

Queensland's revenue mix



¹GGs – general government sector

*Grants from the Australian Government include those for capital projects as well as payments for general and specific purposes. General purpose payments include GST revenue grants. These are 'untied' and used for both recurrent and capital purposes. Specific purpose payments are 'tied' and used to fund specific projects or programs in order to support service delivery and facilitate reforms. A small amount of other grants and other contributions from other sources besides the Australian Government are included here for presentation purposes.

Source: Queensland Government 2024-25 Mid-Year Fiscal and Economic Review.

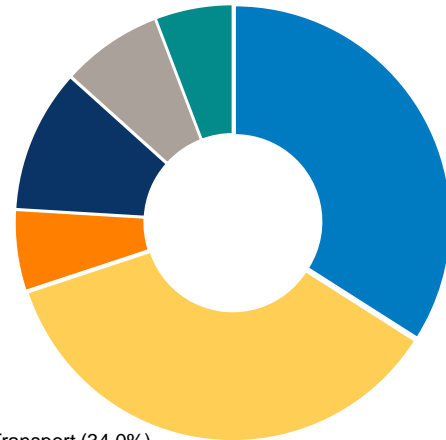
Health and education (operating) and transport (capital) are the State's major expenses

GGs¹ OPERATING EXPENDITURE (2024-25):
AUD 90.7 BILLION



- Health (29.5%)
- Education (23.4%)
- Economic and other services* (15.7%)
- Transport (11.4%)
- Social welfare, housing and other community services (10.7%)
- Public order and safety (9.3%)

NFPS² CAPITAL EXPENDITURE (2024-25):
AUD 22.2 BILLION



- Transport (34.0%)
- Economic and other services (35.9%)*
- Education (6.0%)
- Health (10.7%)
- Social welfare, housing and other community services (7.6%)
- Public order and safety (5.8%)

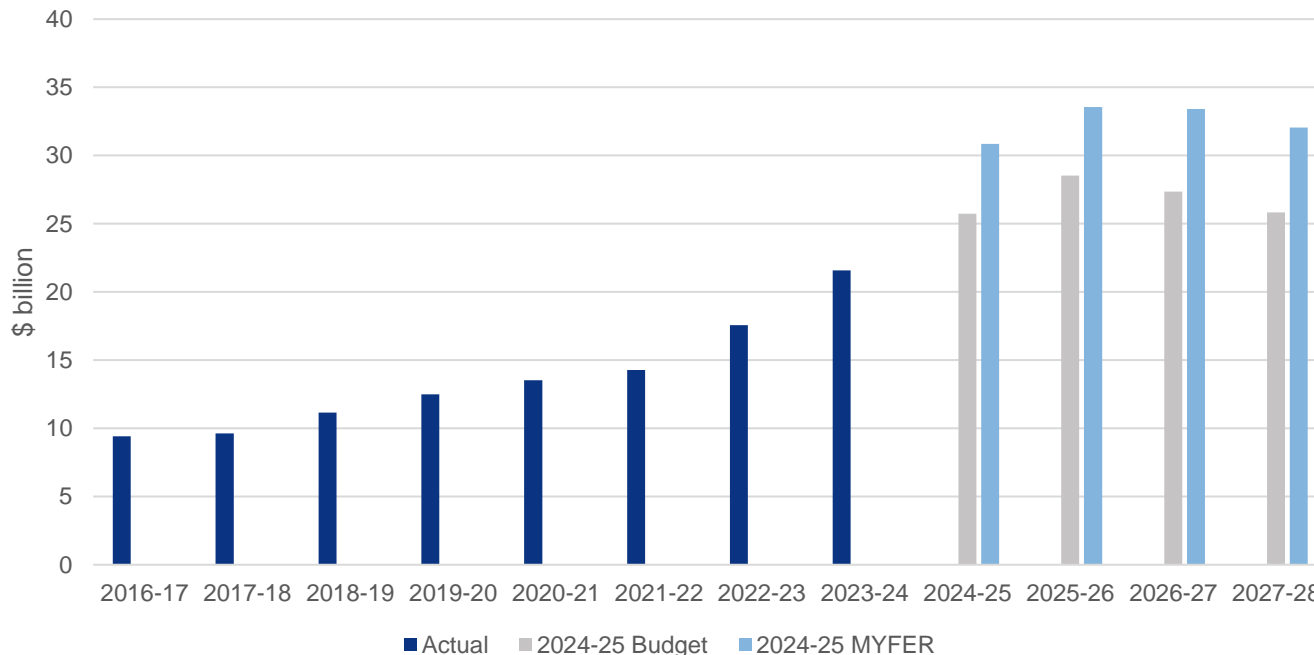
¹GGs – general government sector. ²NFPS – non-financial public sector.

*Economic services and those not classified elsewhere, including energy sector expenditure.

Source: Queensland Government 2024-25 Budget.

Population growth has contributed to a larger capital program

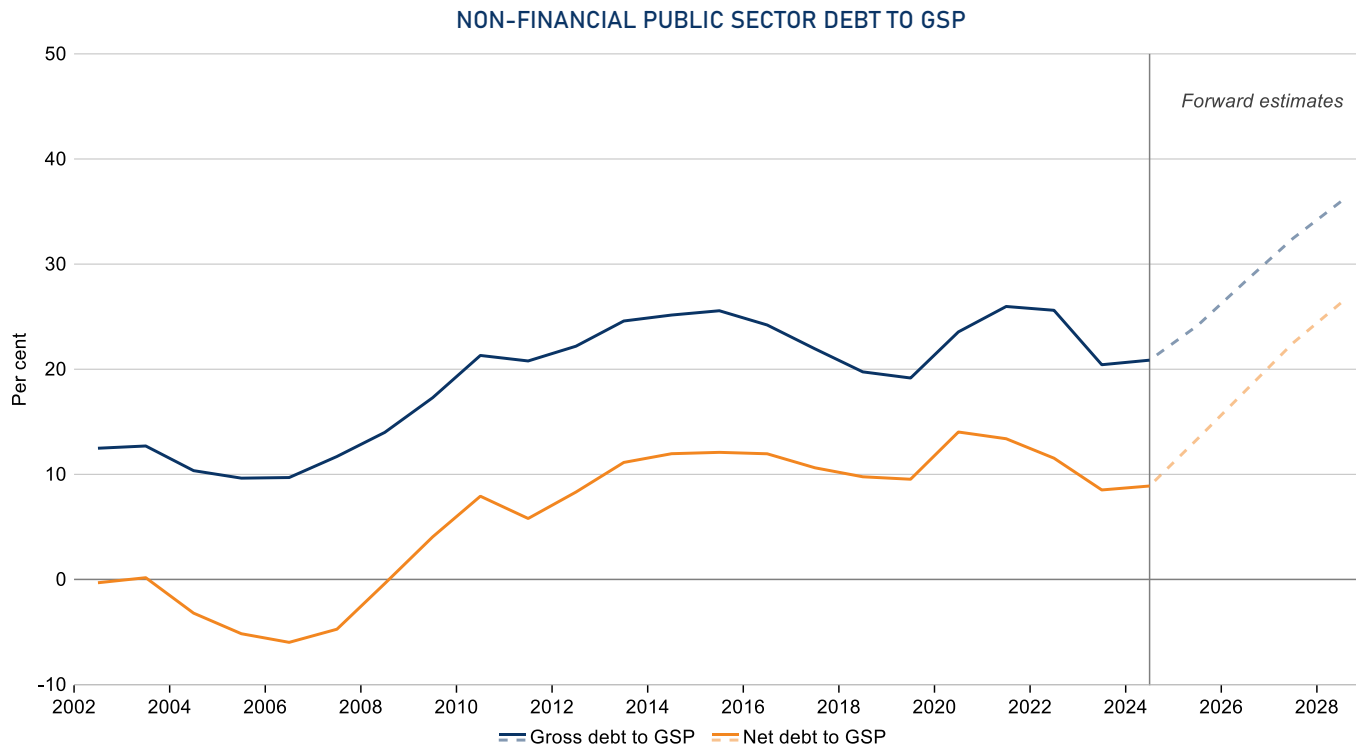
NON-FINANCIAL PUBLIC SECTOR CAPITAL SPENDING



Source: Queensland Government 2024–25 Mid-Year Fiscal and Economic Review (MYFER).

Note: This chart shows purchases of non-financial assets for the Non-financial Public Sector. It includes purchases of non-financial assets; capital transfer payments; and acquisitions under finance leases and similar arrangements.

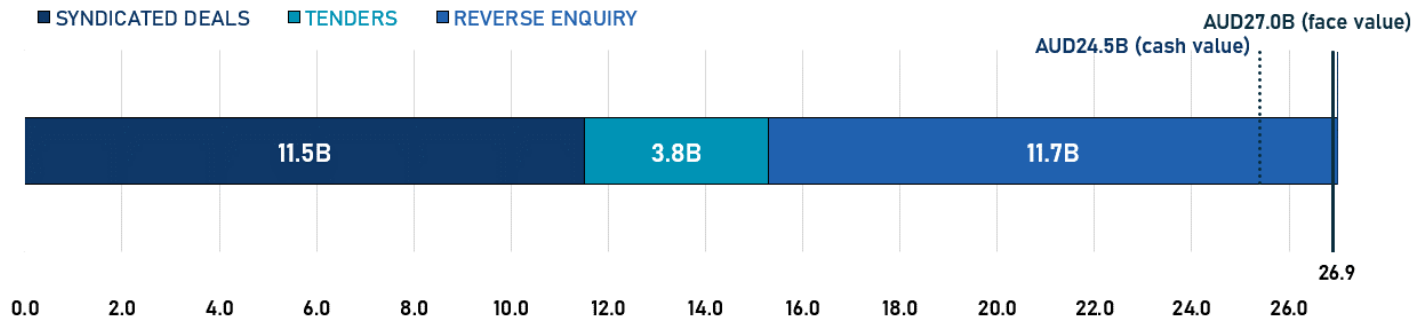
Both gross and net debt relative to GSP are set to rise



Source: Report on State Finances and Mid-Year Fiscal and Economic Review (23 January 2025).

Dotted lines represent forecasts from Mid-Year Fiscal and Economic Review released 23 January 2025. Queensland Government 2025-26 Budget expected to be announced 24 June 2025.

Funding completed year-to-date



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:

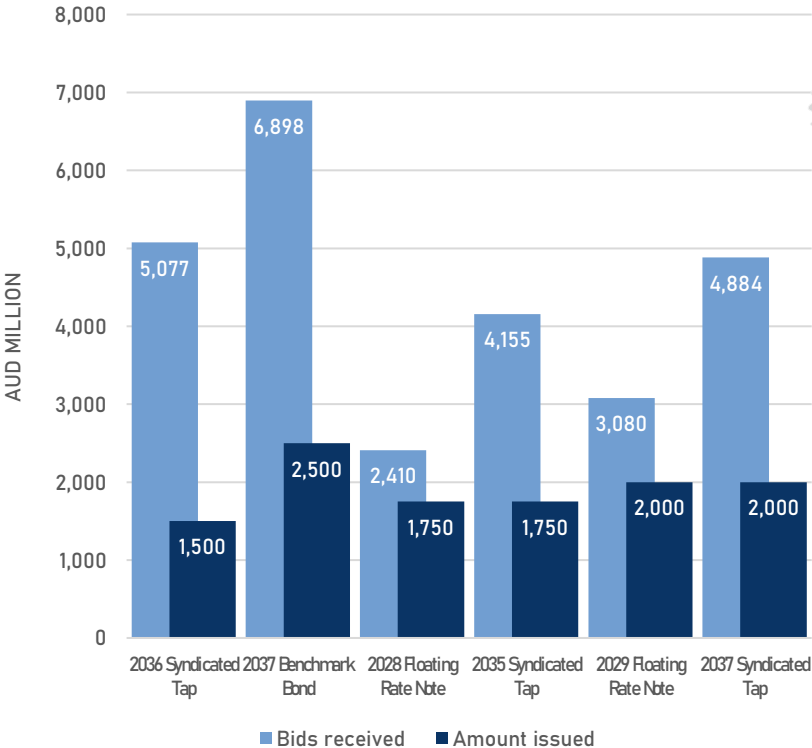
- AUD benchmark bonds as the principal source of funding, including a new 2038 maturity or longer.
- Other issuances, which may include:
 - Green bond issuance, including a new green bond maturity
 - Floating rate note 4-6 years
 - Non-AUD denominated bonds

QTC will continue to apply a disciplined approach to issuance and focus on engaging with a diverse investor base.

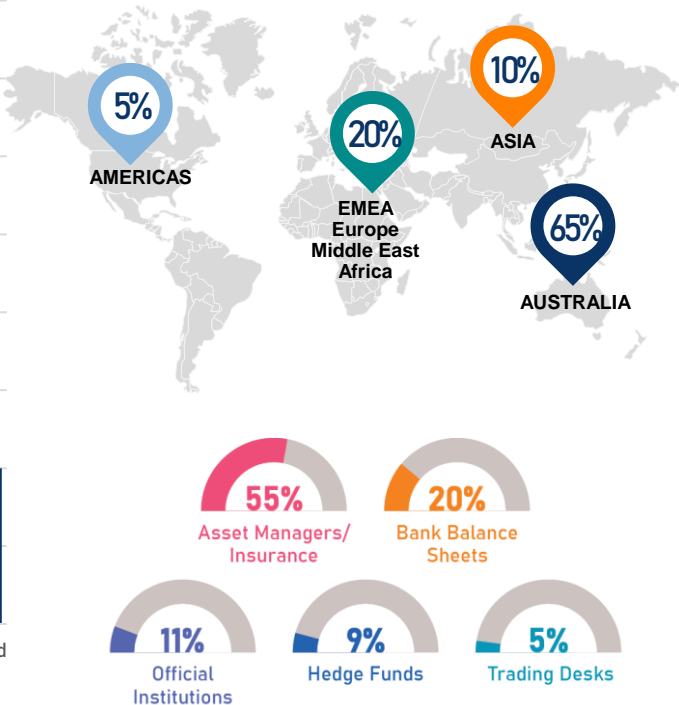
As at 11 April 2025. Numbers rounded to nearest \$100 million.

2024-25 syndicated deals and investor snapshot

QTC SYNDICATED TRANSACTIONS



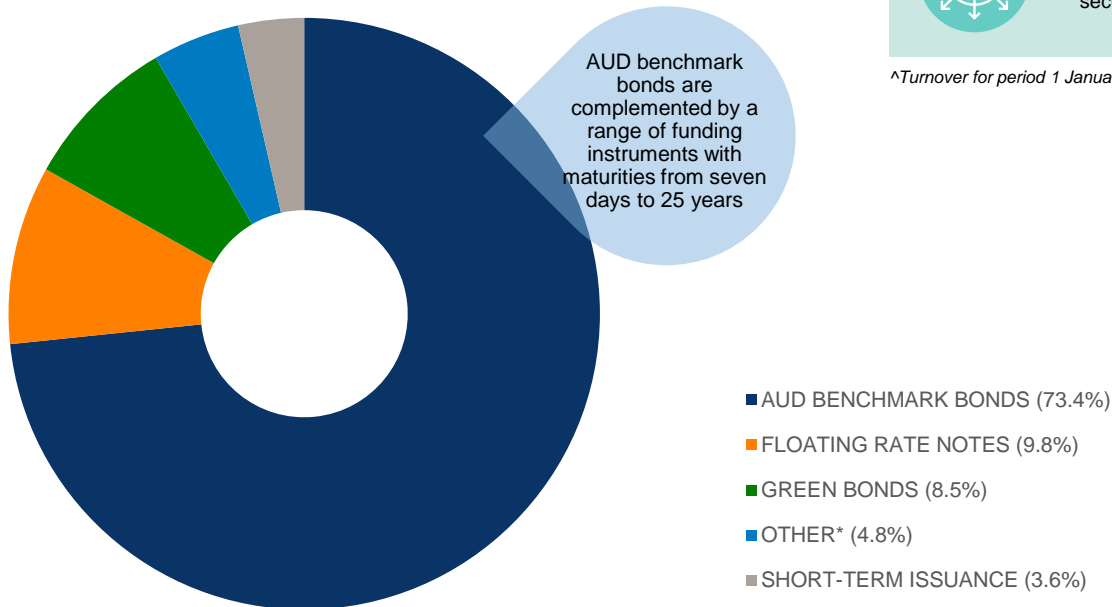
QTC FIXED RATE SYNDICATED TRANSACTIONS BY INVESTOR TYPE AND LOCATION



Source: Queensland Treasury Corporation. As at 11 April 2025. Numbers are rounded to nearest million.

QTC uses a range of funding instruments

FUNDING SOURCES BY INSTRUMENT (FACE VALUE)
~AUD153.8 BILLION



~AUD195B
secondary market turnover[^]

[^]Turnover for period 1 January 2024 to 31 December 2024.

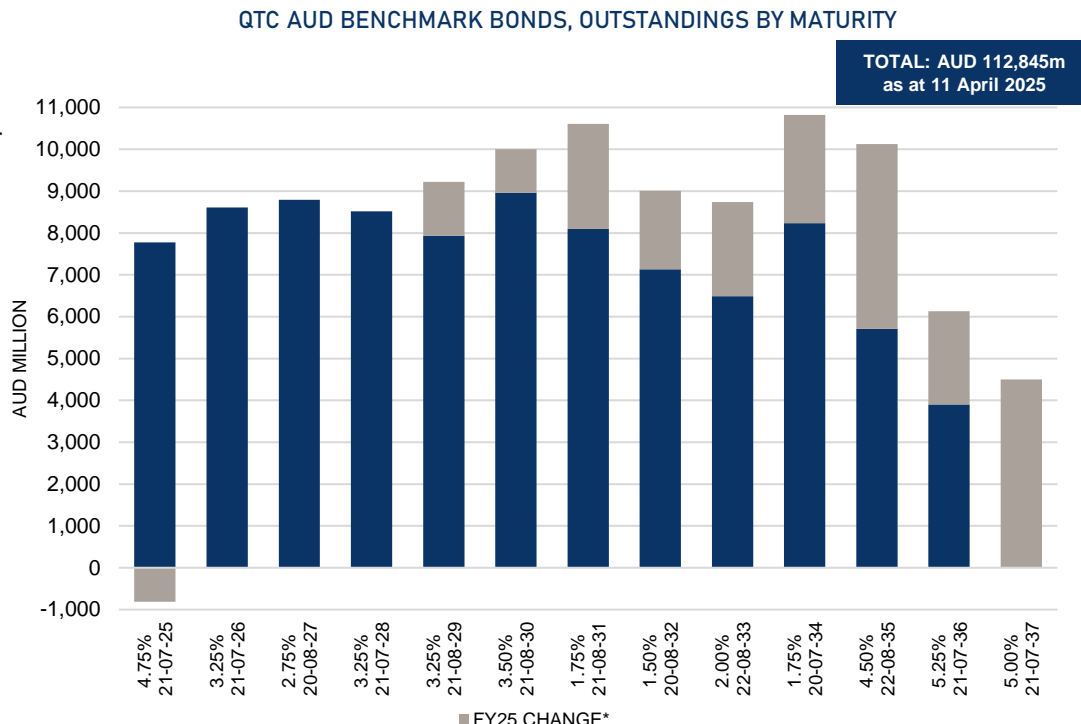
As at 11 April 2025. Figures are rounded.

* Other includes AUD non-benchmark bonds, capital indexed bonds, Euro medium term notes.

[^] Data sourced from third parties which has not been independently verified.

AUD benchmark bond lines are QTC's principal source of funding

- 13 established lines with various maturities across the curve.
- New bond lines issued under the domestic program may be offered in the US to 'qualified institutional buyers' pursuant to Rule 144A.
- In July 2024, QTC issued \$1.5 billion into its existing 2036 benchmark bond.
- In August 2024, QTC issued \$2.5 billion into a new 2037 benchmark bond. QTC increased this line by \$2 billion in February 2025.
- In November 2024, QTC issued \$1.75 billion into its existing 2035 benchmark bond.



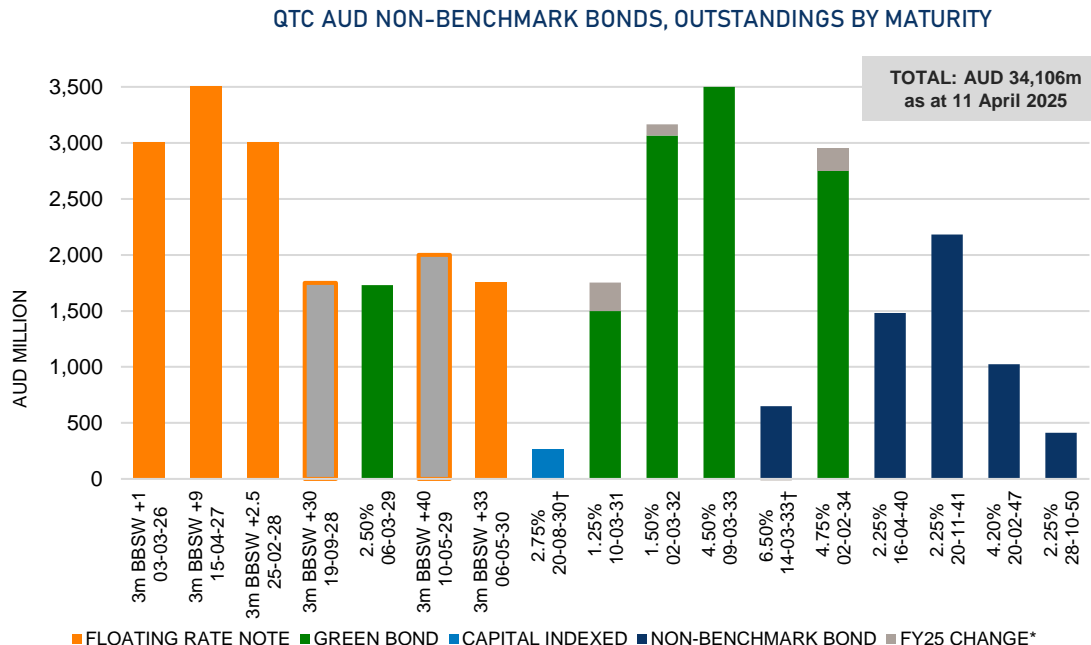
As at 11 April 2025. Face value has been rounded to the nearest million.

* FY25 change refers to changes in outstandings from the FY24-25 Borrowing Program release on 11 June 2024.

QTC trades in its own securities in the open market. Such securities may be held, resold or cancelled at QTC's discretion. QTC may, as a lender of last resort, stock-lend its AUD bonds to its dealer panel members from time to time under a global master repurchase agreement. Any such stock-lent bonds are not included in the outstandings above.





Non-benchmark bonds complement AUD benchmark bonds

- QTC monitors the market to issue other instruments, taking into account investor demand, client funding requirements and market conditions.
- In September 2024, QTC issued \$1.75 billion into a new September 2028 floating rate note.
- In February 2025, QTC issued \$2 billion into a new May 2029 floating rate note.



As at 11 April 2025. Face value has been rounded to the nearest million. †Not 144A Capable. *FY25 change refers to changes in outstandings from the FY24-25 Borrowing Program release on 11 June 2024. The 2.75% 20 Aug 2030 outstandings do not include indexation of AUD175 million. QTC trades in its own securities in the open market. Such securities may be held, resold or cancelled at QTC's discretion. QTC may, as a lender of last resort, stock-lend its AUD bonds to its dealer panel members from time to time under a global master repurchase agreement. Any such stock-lent bonds are not included in the outstandings above.

Queensland's approach to managing sustainability risks

	 Environment Climate Change	 Environment Natural Capital	 Social & Human Services	 Economic & Fiscal Governance
ESG Priorities	<ul style="list-style-type: none"> ▪ Transition risk: those risks that arise from managing the transition to a low-carbon economy. ▪ Physical risk: the physical impacts of climate change from specific events or longer-term (chronic) shifts in climate patterns. 	<ul style="list-style-type: none"> ▪ Biodiversity: conserving nature to protect and conserve the State's biodiversity, threatened species and ecosystem services. 	<ul style="list-style-type: none"> ▪ Human rights and equal opportunities ▪ Improve the wellbeing of Queenslanders and promote an educated, healthy, and skilled workforce 	<ul style="list-style-type: none"> ▪ Economic management ▪ Fiscal management
Implementation	<ul style="list-style-type: none"> ▪ 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. ▪ In April 2024, Queensland reported a 35% emission reduction below 2005 levels. ▪ As at June 2024, 27% of the state's energy was generated by renewables. 	<ul style="list-style-type: none"> ▪ Manage the balance of resources used between industry, the community and safeguarding the natural environment. ▪ Expand our Natural Resource Management Program to preserve our natural environment. ▪ Include water management, biosecurity, aquaculture, forestry management and environmental protection. 	<p>Support an educated, healthy and skilled community through education, health services, social welfare, public order, diversity and opportunity, cyber security and safety.</p>	<p>Strong economic and fiscal management is fundamental to achieving the Government's objectives and providing good governance.</p>



QTC Green Bond
Program



Queensland
Sustainability Report

QTC's Funding and Markets Team



SUSAN BUCKLEY
ACTING CEO



JOSE FAJARDO
EXECUTIVE DIRECTOR FUNDING
STRATEGY & INVESTOR
RELATIONS



DAVID KNEEN
DIRECTOR FUNDING



GEORGINA JONES
PRINCIPAL FUNDING STRATEGY
& INVESTOR RELATIONS



FRANKIE SERGEANT
PRINCIPAL
PORTFOLIO MANAGER



MICHAEL ANTHONISZ
CHIEF ECONOMIST



TRENT SAUNDERS
PRINCIPAL ECONOMICS &
MARKET RESEARCH

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All data and charts in this document are as dated.

FORECASTS AND PROJECTIONS:

- 2023-24 is actual as at 30 June 2024
- Queensland Government fiscal forecasts refer to 2024-25
- Queensland Government fiscal projections refer to 2025-26 to 2027-28
- Queensland Government economic forecasts refer to 2024-25 to 2025-26
- Queensland Government economic projections refer to 2026-27 and 2027-28