
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 18-K/A

For Foreign Governments and Political Subdivisions Thereof

**AMENDMENT NO. 3
to
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/A is being filed voluntarily by the registrant and co-registrant.

Names and addresses of persons authorized to receive notices and communications on behalf of the registrants from the Securities and Exchange Commission:

Simon Ling
Chief Executive Officer
Queensland Treasury Corporation
Level 31, 111 Eagle Street
Brisbane, Queensland 4000
Australia

Paul Williams
Under Treasurer of the State of Queensland
Level 38, 1 William Street
Brisbane, Queensland 4000
Australia

EXPLANATORY NOTE

The undersigned registrants hereby amend the Annual Report filed on Form 18-K for the above-noted fiscal year by attaching hereto as Exhibit (c)(xiii) 2025-26 Mid-Year Fiscal and Economic Review and as Exhibit (c)(xiv) Queensland Treasury Corporation's 2025-26 Indicative Term Debt Borrowing Program Update.

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 19th day of December, 2025.

QUEENSLAND TREASURY CORPORATION

By: /s/ Simon Ling

Name: Simon Ling

Title: 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 19th day of December, 2025.

GOVERNMENT OF QUEENSLAND

By: /s/ Paul Williams

on behalf of

Name: The Honourable David Janetzki MP

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

INDEX TO EXHIBITS

Exhibit (c)(xiii) –

[2025-26 Mid-Year Fiscal and Economic Review.](#)

Exhibit (c)(xiv) –

[Queensland Treasury Corporation's 2025-26 Indicative Term Debt Borrowing Program Update.](#)

EXHIBIT (c)(xiii)

2025-26 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.

(c)(xiii)-1

2025 – 26

Mid-Year Fiscal and Economic Review

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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Attribution:

Content from the 2025-26 Mid-Year Fiscal and Economic Review should be attributed to:

The State of Queensland (Queensland Treasury) 2025-26 Mid-Year Fiscal and Economic Review.

ISSN 1837-2848



Translating and interpreting assistance

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The 2025-26 Mid-Year Fiscal and Economic Review (MYFER) provides an update to the state's economic and fiscal position since the 2025-26 Queensland Budget.

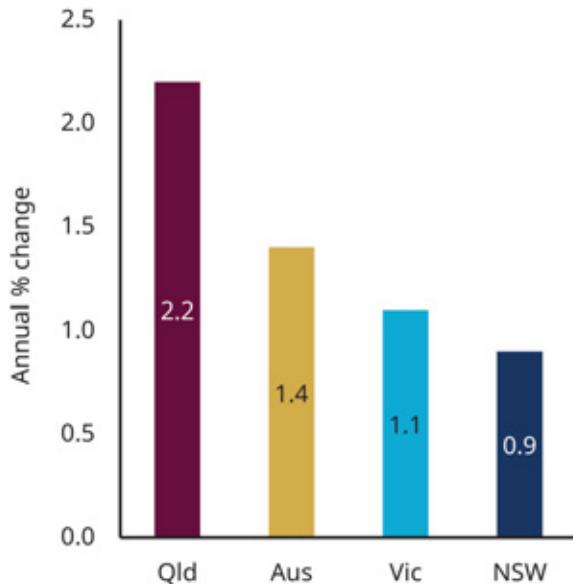
1.0 Economic Overview

Queensland's economy grew by 2.2% in 2024-25, the strongest of all states and stronger than national Gross Domestic Product (GDP) growth of 1.4%. Recent data shows 2025-26 has started strongly, with Queensland State Final Demand rising 3.1% over the year to September quarter 2025, above national growth of 2.6%.

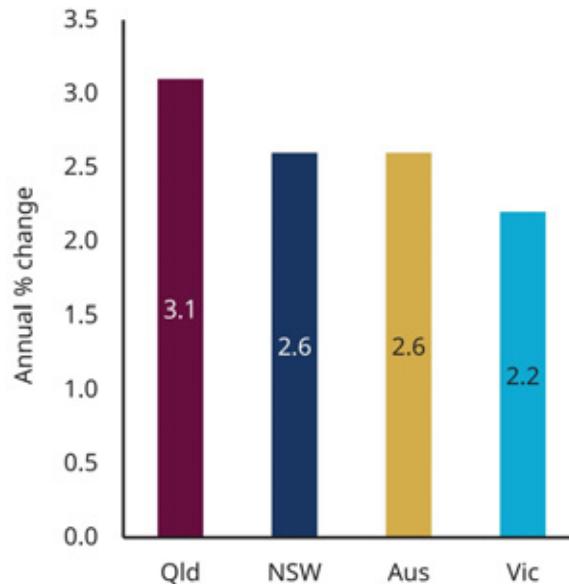
Chart 1 compares the Gross State Product (GSP) and State Final Demand across jurisdictions for 2024-25.

Chart 1 – Gross State Product and State Final Demand across jurisdictions

Gross State Product, 2024-25



State Final Demand, September quarter 2025



Source: ABS National Accounts: State Accounts and ABS National Accounts.

The 2025-26 Budget highlighted a range of challenges facing the Queensland economy, including the impact of floods and cyclones in early 2025 as well as heightened global uncertainty. Several developments since Budget have had implications (both positive and negative) for the economic outlook, including:

- the impacts of the US tariffs have been less than first anticipated, although risks to the global outlook, particularly for the US economy, remain tilted to the downside
- domestically, consumer spending has rebounded faster than expected, impacting on the normalisation of inflation and leading to a pause in the Reserve Bank of Australia's (RBA's) interest rate cutting cycle
- the ongoing impact of several mine incidents and slower global steel production have had a greater than previously expected impact on the recovery in coal export volumes.

The net impacts of these developments on GSP largely offset each other, with the Queensland economy still forecast to grow 23/4% in 2025-26 and 21/2% in 2026-27, unchanged from the outlook at Budget.

Table 1: Queensland Economic Forecasts¹

| | 2024-25 | 2025-26 | | 2026-27 | |
|----------------------------------|---------|---------|-------|---------|-------|
| | Actuals | Budget | MYFER | Budget | MYFER |
| Gross State Product ² | 2.2 | 23/4 | 23/4 | 21/2 | 21/2 |
| State Final Demand | 2.5 | 31/4 | 31/4 | 31/2 | 31/2 |
| Employment | 3.1 | 11/2 | 11/2 | 11/2 | 11/2 |
| Unemployment rate ³ | 4.0 | 41/4 | 41/4 | 41/2 | 41/2 |
| Inflation ⁴ | 2.2 | 31/4 | 4 | 21/2 | 23/4 |
| Wage price index | 3.7 | 31/2 | 33/4 | 31/4 | 31/2 |
| Population ⁵ | 13/4 | 11/2 | 13/4 | 11/2 | 11/2 |

Notes:

1. Unless otherwise stated, all figures are annual percentage changes.

2. Chain volume measure (CVM), 2023-24 reference year.

3. Year-average.

4. Brisbane, year-average.

5. 2024-25 is an estimated actual.

Sources: ABS *Annual State Accounts*, *National Accounts*, *Labour Force*, *CPI*, *WPI* and *National, State and Territory Population*, and Queensland Treasury.

The labour market remains strong, with employment forecast to grow 11/2% in 2025-26 and 2026-27, unchanged from Budget. The unemployment rate outlook is also unchanged from Budget, remaining well below the long-run average but edging higher, from 4.0% in 2024-25 to 41/4% in 2025-26 and 41/2% in 2026-27.

A stronger than expected inflation result in September quarter 2025 has seen the RBA and others upwardly revise their inflation forecasts. Brisbane Consumer Price Index (CPI) growth is now expected to be 4% in 2025-26 (year-average) before easing to 23/4% in 2026-27.

This stronger near-term inflation is also expected to partly flow through to wages growth, with the Queensland Wage Price Index now forecast to grow by 33/4% in 2025-26 and 31/2% in 2026-27.

Population growth is taking longer to normalise than previously expected. After peaking at 2.5% in 2023-24, growth is expected to moderate to 13/4% in 2024-25 and 2025-26, and 11/2% in 2026-27.

The latest ABS *National Accounts* data show dwelling investment in Queensland rose 4.6% to \$7.779 billion in September quarter 2025. The volume of dwelling investment has now surpassed the recent high of \$7.756 billion recorded 4 years ago during the *HomeBuilder* boom and is nearing a series peak of \$7.996 billion recorded during the pre-Global Financial Crisis boom in September 2008. Compared with a year ago, dwelling investment was 10.0% higher, contributing 0.5% points to Queensland's State Final Demand growth of 3.1% over the year.

The Queensland Government is taking action to address housing market pressures and ensure home ownership is a realistic and attainable goal for households, including through the new *Boost to Buy* shared equity scheme.

Box 1: Boosting home ownership in Queensland

The Queensland Government is delivering on its commitment to help more first home buyers into the property market and lift Queensland's home ownership rate which currently is the lowest of all states.

Queensland's nation-leading shared equity scheme *Boost to Buy* is being expanded, with the Queensland Government's investment doubling to \$330 million. The number of available places will increase to up to 2,000, providing more aspiring homeowners with a pathway to purchase their first home.

Under the scheme, eligible buyers will receive an equity contribution of up to 30% for new homes and 25% for existing homes, reducing the deposit barrier and enabling more Queenslanders to own a home sooner. Eligibility is open to singles with an annual income of up to \$150,000 and households with two adults or singles with dependants earning up to \$225,000 per annum. Eligible first home buyers will need to have saved a minimum 2% deposit for the purchase price of the property valued up to \$1 million.

Applications open from Monday, 15 December 2025, with up to 500 places available immediately, including up to 250 reserved for regional Queenslanders. Additional places will be released in the first quarter of 2026.

Boost to Buy complements other measures already delivered by the Queensland Government to support home ownership, including the extension of the \$30,000 First home owner grant, removing transfer (stamp) duty for first home buyers on new properties, and reforms allowing new homeowners to rent out a room without losing concessions.

This is in addition to the Queensland Government's actions to support the accelerated delivery of new housing supply, including the \$2 billion Residential Activation Fund for critical trunk and essential infrastructure, the declaration of new Priority Development Areas, progressing new regional plans, record funding to build new social and community homes, and delivering reforms to lift construction productivity such as the permanent removal of Best Practice Industry Conditions from the Queensland Government's procurement policy.

2.0 Fiscal Overview

Table 2: Key fiscal aggregates¹

| | 2024-25 Actual ² \$ million | 2025-26 Budget \$ million | 2025-26 MYFER \$ million | 2026-27 Projection \$ million | 2027-28 Projection \$ million | 2028-29 Projection \$ million |
|------------------------------------|--|---------------------------------|--------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| General Government Sector | | | | | | |
| Revenue | 88,966 | 91,337 | 91,102 | 95,719 | 99,000 | 103,117 |
| Expenses | 93,393 | 99,918 | 100,070 | 102,037 | 103,760 | 104,165 |
| Net operating balance | (4,428) | (8,581) | (8,968) | (6,318) | (4,760) | (1,048) |
| PNFA ³ | 11,322 | 14,639 | 15,191 | 18,312 | 17,762 | 17,764 |
| Fiscal balance | (11,119) | (17,632) | (18,917) | (17,783) | (15,105) | (10,842) |
| Borrowing | 72,864 | 95,480 | 93,918 | 114,076 | 130,894 | 143,313 |
| Net debt | 16,727 | 41,803 | 38,713 | 59,281 | 76,491 | 89,380 |
| Non-financial Public Sector | | | | | | |
| Borrowing | 123,446 | 147,840 | 146,930 | 170,697 | 191,148 | 204,899 |

Notes:

1. Numbers may not add due to rounding.
2. Reflects published actuals.
3. PNFA: Purchases of non-financial assets.

2.1 Net Operating Balance

The General Government Sector net operating deficit for 2024-25 was \$4.428 billion, a \$948 million improvement compared to the estimated operating deficit of \$5.376 billion reported in the 2025-26 Budget. The reduced deficit was due to lower expenses of \$1.459 billion, offset in part by lower than projected revenues of \$510 million.

A net operating deficit of \$8.968 billion is forecast for 2025-26, compared to the estimated operating deficit of \$8.581 billion in the 2025-26 Budget.

The revised operating position in 2025-26 reflects funding for improved wages and conditions through enterprise bargaining and expense measures taken since the 2025-26 Budget. Revisions to key revenues overall are broadly neutral in 2025-26.

An operating deficit of \$6.318 billion is forecast for 2026-27, reducing in 2027-28 to a deficit of \$4.76 billion. In 2028-29, a deficit of \$1.048 billion is projected, supported by growth in revenue and disciplined expense management.

Table 3 provides a breakdown of the movements in the net operating balance since the 2025-26 Queensland Budget.

Table 3: Reconciliation of net operating balance, 2025-26 Budget to 2025-26 MYFER¹

| | 2025-26 MYFER \$ million | 2026-27 Projection \$ million | 2027-28 Projection \$ million | 2028-29 Projection \$ million |
|---|--------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| 2025-26 Budget net operating balance | (8,581) | (5,864) | (4,285) | (1,086) |
| Taxation revisions | 565 | 372 | 332 | 379 |
| Royalty and land rent revisions | (754) | (352) | (147) | (93) |
| GST revisions | 177 | 65 | 259 | 251 |
| Expense measures ² | (478) | (431) | (396) | (228) |
| Additional enterprise bargaining expenses | (345) | (342) | (404) | (392) |
| Other parameter adjustments ³ | 448 | 234 | (120) | 123 |
| 2025-26 MYFER net operating balance | (8,968) | (6,318) | (4,760) | (1,048) |

Notes:

1. Numbers may not add due to rounding
2. Reflects the funding impact of expense measures made by Queensland Government since the 2025-26 Budget.
3. Other parameter adjustments include net impact of Disaster Recovery Funding Arrangements, Federal Government funding revisions, net flows from Public Non-financial Corporations (PNFC) and Public Financial Corporations (PFC) entities, actuarial adjustments to superannuation liabilities, depreciation, swaps and interest expense revisions.

2.2 Revenue

Overview

Consistent with 2025-26 Budget outlook, total key revenues are forecast to decline in 2025-26, compared with 2024-25, primarily due to Queensland experiencing the largest single-year adverse GST redistribution in history.

From 2026-27, key revenues are expected to return to solid growth following three years of decline, increasing at an average of 8.0% over the three years to 2028-29 as taxation continues to grow strongly and Queensland's share of GST recovers.

Since the 2025-26 Budget, Queensland's total key revenues (taxation, royalties and GST) have been revised upwards by a total of \$1.053 billion (0.5%) across the four years from 2025-26 to 2028-29.

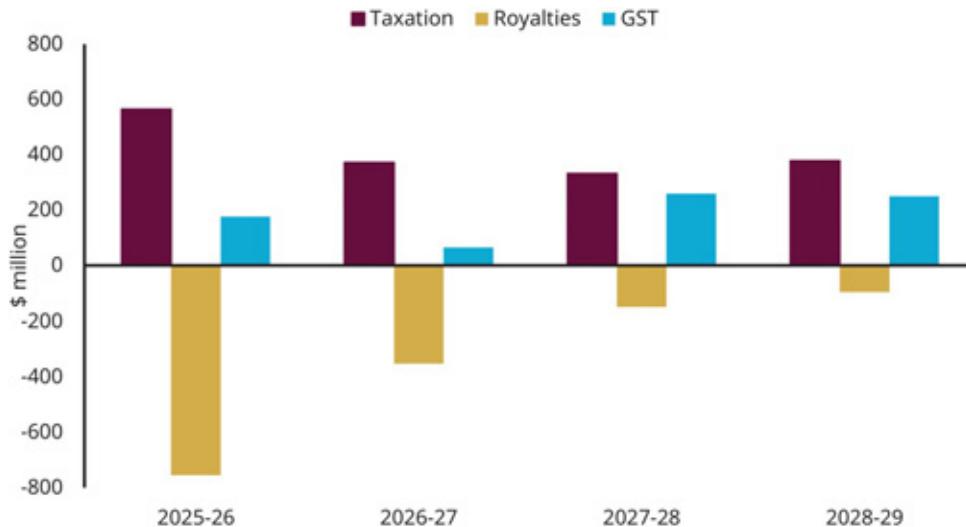
In 2025-26 and 2026-27, total key revenues remain broadly unchanged from Budget forecasts as lower than previously expected royalty revenue is offset by continued strength in transfer duty, as well as revisions due to updated forecast national GST collections.

In subsequent years, total key revenues have been revised upwards, by \$445 million (0.7%) in 2027-28 and \$536 million (0.8%) in 2028-29, reflecting:

- the strength of Queensland's housing and labour markets, resulting in improved expectations for transfer duty and payroll tax over the medium term
- slight improvements in GST revenue from national GST collections being higher than previously expected and future GST redistributions improving due to the lagged impact of Queensland's lower forecast royalty revenue in the near term.

Chart 2 outlines the changes in key state revenues (taxes, royalties and GST) since the 2025-26 Budget.

Chart 2 – Revisions to key revenues since the 2025-26 Budget



Taxation

Taxation revenue is forecast to total \$27.472 billion in 2025-26, an increase of \$2.439 billion (9.7%) compared to 2024-25 and \$565 million (2.1%) above the 2025-26 Budget estimate.

Taxation revenue has been revised up further in the years ahead, with total upward revisions since the 2025-26 Budget amounting to \$1.082 billion (1.2%) over the three years to 2028-29.

Transfer duty is the primary driver of these upgrades, underpinned not only by robust dwelling prices but also heightened activity in the non-residential property market. Payroll tax collections have also been revised upwards, in part due to stronger expectations of near-term labour income growth.

Beyond 2025-26, taxation revenue growth is projected to ease but remain strong, growing at an average annual rate of 5.8% over the three years to 2028-29. This growth is underpinned by sustained strength in the property and labour markets.

To support investment and Queensland's competitiveness, the 2025-26 MYFER delivers a number of changes to Queensland's framework for relief from additional foreign acquirer duty (AFAD) and the land tax foreign surcharge (LTFS), as outlined in **Box 2**.

Box 2: Surcharge relief reforms to deliver increased housing supply and investor certainty

The Queensland Government is committed to partnering with the property industry to help ease the housing crisis and deliver a place to call home for more Queenslanders.

This year, the Treasurer re-convened the Property Consultative Committee (PCC) to provide a standing forum for property industry peak bodies, Queensland Treasury and the Queensland Revenue Office to discuss opportunities to reduce regulatory impediments, streamline revenue administration and enhance policy settings to help improve housing supply.

Through this year, the PCC has been supporting delivery of the Queensland Government's commitment at the 2025-26 Budget to reform the way relief is assessed and provided for additional foreign acquirer duty (AFAD) and the land tax foreign surcharge (LTFS).

PCC members and their key stakeholders have been able to share views on how existing relief settings affect the delivery of new property developments.

This highlighted the industry's need for greater certainty and timeliness of approvals – and provided a forum for Queensland's property industry to engage with, and refine, a set of surcharge relief reforms.

Accordingly, in the 2025-26 MYFER, the Queensland Government is introducing several changes to foreign surcharge relief arrangements. These include:

- lowering the number of dwellings needing to be constructed to qualify for relief from 50 to 20
- a more holistic consideration of corporate groups and the contributions of group entities in recognition of contemporary structures commonly used in property development and other corporate arrangements
- a pre-approval process for residential developers
- a new five-year averaged significant contributor test for LTFS
- publication of service standards for reviewing relief applications (within 30 working days for frequent applicants and renewals and 60 days for new applicants)
- greater clarity in relief criteria.

These changes will be supported by continued administrative efforts to streamline and simplify the application process, including through enhanced communications and the use of third-party data sources to reduce the information applicants have to provide.

Together, these changes are designed to make it easier for developers and investors who actively contribute to Queensland's housing stock and economy to understand their eligibility, and apply for and access relief.

By supporting investor confidence and Queensland's competitiveness, the changes will help to expedite capital flows into new residential developments alongside commercial, industrial and primary production projects. This will create more housing and opportunities for Queenslanders, while sending a clear message that Queensland is open for business.

Further details on Queensland's revamped relief processes for foreign surcharges are available in revised public rulings published on the Queensland Revenue Office website.

Royalties

Royalty revenue has declined significantly from the historic peaks of recent years as commodity prices have normalised, with average annual royalties across the forward estimates period expected to be less than half of the two-year average across 2022-23 and 2023-24.

Royalty revenue is forecast to total \$7.228 billion in 2025-26, a decrease of \$708 million (8.9%) compared to 2024-25 and \$754 million (9.5%) lower than the 2025-26 Budget estimate. Royalties are expected to increase slightly in 2026-27 as coal volumes and prices recover, before declining slowly over the two years to 2028-29 as the exchange rate normalises towards US\$0.72 by 2028-29.

Across the three years to 2028-29, royalty revenue has been revised down by a further \$592 million (2.7%) since the 2025-26 Budget.

Downward revisions across the forward estimates are driven by a combination of a stronger outlook for the Australian dollar, weak near-term prices for coal and petroleum, and a moderate downgrade to coal volumes due to operational issues, including ongoing disruptions in two mines. Movements in these key parameters present ongoing uncertainty for royalty revenue, particularly given risks to global outlook remain tilted to the downside.

Royalty downgrades are partially offset by a small increase to medium-term price assumptions for metallurgical coal, reflecting increases in production costs. The US\$5 per tonne increase in the long-term hard coking coal price, and proportional increase in the semi-soft/pulverised coal for injection coal, are generally in line with expectations of other forecasters and recent industry benchmarks.

GST

Queensland's GST revenue is estimated to total \$16.802 billion in 2025-26. This is \$177 million (1.1%) higher than forecast at the 2025-26 Budget due to upward revisions to the national GST pool, but remaining nearly \$2.3 billion lower than in 2024-25, the largest single-year adverse GST redistribution in history.

Across the three years to 2028-29, GST has been revised up slightly by \$575 million (0.9%) since the 2025-26 Budget. This is primarily due to national GST collections being higher than expected and Queensland's estimated future GST distributions improving, reflective of Queensland's lower forecast royalty revenue in the short term.

GST revenue is expected to recover from the current low base to \$19.488 billion in 2026-27 and grow at an average annual rate of 15.2% over the three years to 2028-29, as Queensland's GST relativity recovers from the effects of temporarily higher coal royalty collections in prior years and as the impact of the Commonwealth Grants Commission's decision to redistribute GST for previous COVID-19 government expenditure, mainly by New South Wales and Victoria, unwinds from GST calculations.

Box 3 provides further details on issues affecting Queensland's GST distribution and ongoing actions to advocate for a fair share.

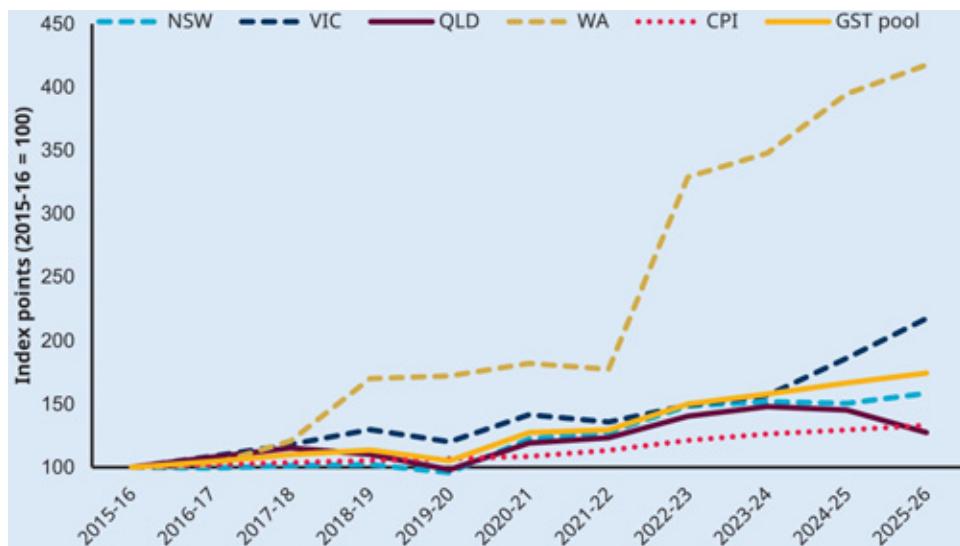
Box 3: Fighting for Queensland's fair share of GST

GST is the single largest revenue stream for the Queensland Government and, therefore, plays an integral part in the state's ability to deliver essential services to all Queenslanders across our regions, where and when they need it.

In the past decade, Queensland's population has grown at a rate significantly above that of Australia's population. Underlying demand for essential government services, as well as the complexity and cost of delivering those services, has also risen significantly.

Concerningly, Queensland's GST revenue increased by only 28% between 2015-16 and 2025-26 while national GST payments have grown by 75%. This has meant Queensland is the only jurisdiction whose GST growth has been lower than inflation (33%). In contrast, GST revenue for New South Wales, Victoria, and Western Australia grew by 58%, 118% and 317% respectively over the same period, as shown in **Chart 3**.

Chart 3 – Index of state GST revenue, national GST pool, and CPI



The fact that Queensland will receive less GST revenue in real terms in 2025-26 than it did a decade earlier shows the current GST distribution framework is not meeting Queensland's growing needs.

The Queensland Government is actively advocating for reform to ensure the national GST system is fair, transparent, and sustainable. This includes engaging closely with the Federal Productivity Commission's (PC) current Inquiry into GST distribution reforms.

Queensland considers the PC Inquiry needs to properly assess and address longstanding issues, such as the cumulative impacts of the GST system, the consequences of the interaction between GST and other Federal Government payments, and the broader economic implications of current methodologies.

To inform and strengthen Queensland's advocacy for meaningful GST reform, the Treasurer has tasked the independent Queensland Productivity Commission with assessing the economic impacts of the GST distribution system, with interim findings to be provided to Queensland Government in February 2026 and a final report in April 2026.

Queensland also continues to seek consideration by the Federal Government of exemptions from GST calculations for critical infrastructure funding, in particular the \$7.2 billion Federal Government contribution to the Bruce Highway Targeted Safety Program. Without such exemptions, up to \$3 billion of this funding could be redistributed to other states.

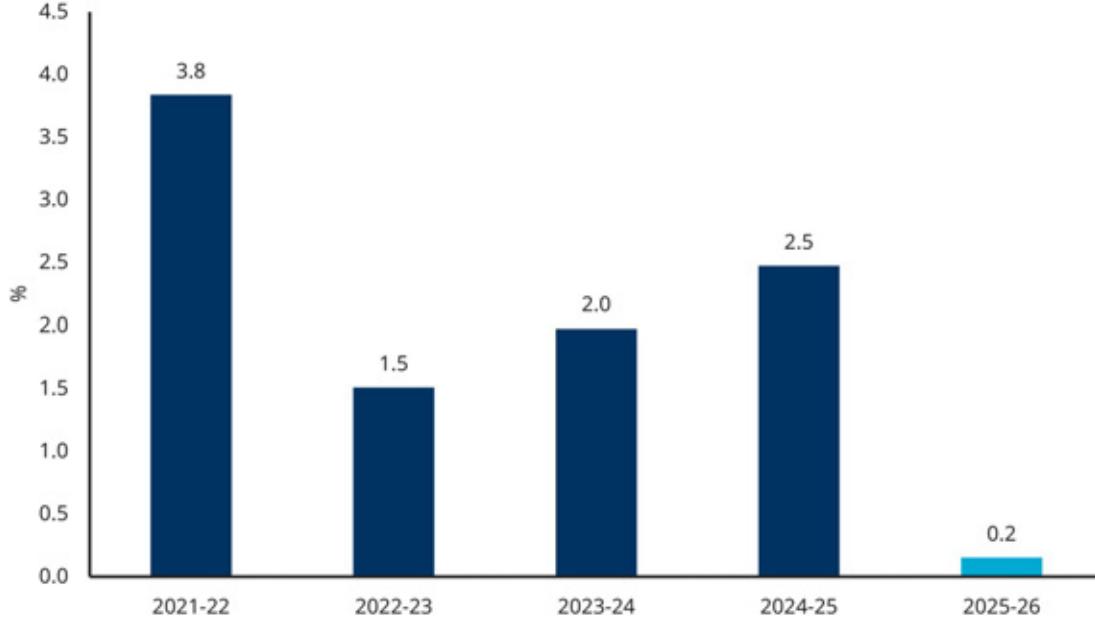
The Queensland Government will continue to fight for a fair share of GST revenue, ensuring the state has the fiscal capacity to meet the needs of its people and support its growing economy.

2.3 Expenses

The 2025–26 Budget provided the foundation for improving fiscal outcomes, resetting expenses growth onto a more sustainable path following rapid growth over the three years from 2021–22 to 2023–24.

General Government Sector expenses in 2025–26 is estimated to total \$100.07 billion, an increase of \$152 million on the 2025–26 Budget estimate. This represents an increase of 0.2%, the lowest Budget-to-MYFER expense growth in five years, as shown in **Chart 4**.

Chart 4 – Budget-to-MYFER expense revisions (Budget year)



The moderate increase in expenses in 2025–26 since Budget reflects the Queensland Government's responsible expenditure management. Other technical adjustments to depreciation and interest have also contributed towards lowering expenses in 2025–26.

The increase in expenses over the four years to 2028–29, compared to the 2025–26 Budget reflects:

- higher employee expenses, partly as a result of in-principle agreement being reached for a number of collective bargaining processes with costs above the Queensland Government's Public Sector Wages Policy
- expense measures made since Budget including additional funding for mental health, alcohol and other drugs services, industry support for Mount Isa and North West Queensland, funding to deliver racing infrastructure and delivering the Commission of Inquiry into the CFMEU to assist in restoring safety and productivity to our construction industry
- revisions to the timing and cost of disaster recovery works to address damage from past natural disasters
- timing of Federal Government funded programs.

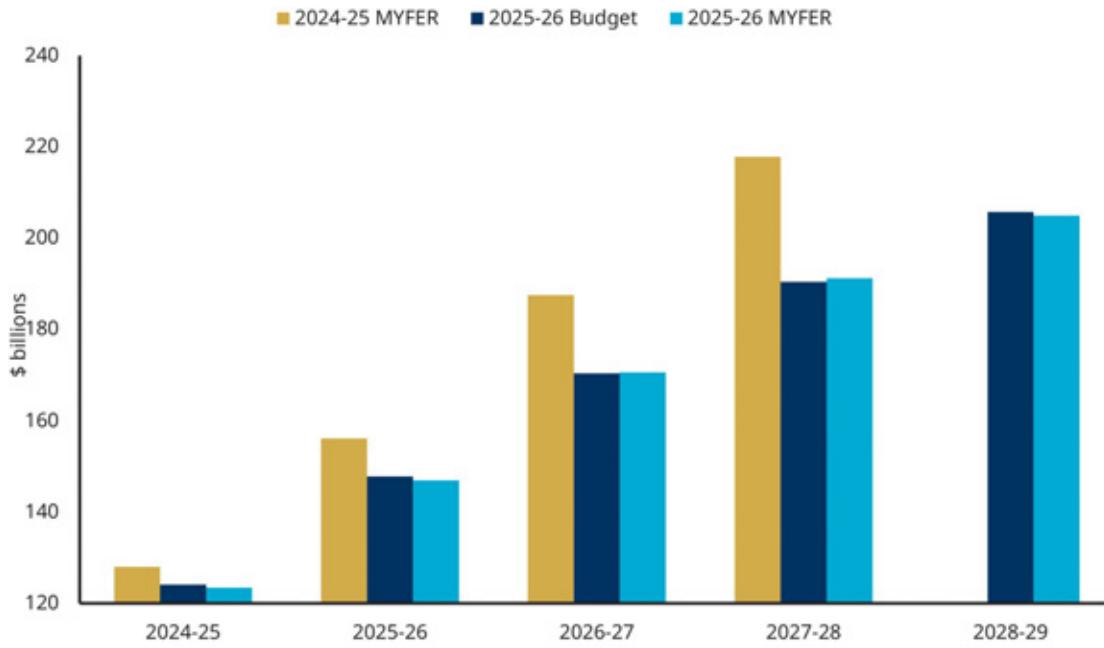
2.4 Balance sheet

Non-financial Public Sector (NFPS)

NFPS borrowing is expected to be \$146.930 billion by June 2026, \$910 million lower than projected in the 2025–26 Budget, largely due to an improved 2024–25 outcome.

By June 2029, NFPS borrowing is estimated to be \$204.899 billion, \$761 million lower than the 2025–26 Budget estimate reflecting the improved 2024–25 outcome, as well as revised timing of the state's capital purchases. This also remains below the 2024–25 MYFER forecast of NFPS borrowings of \$217.826 billion by June 2028. **Chart 5** compares the estimated NFPS borrowing to 2024–25 MYFER and 2025–26 Budget.

Chart 5 – Queensland NFPS borrowing



The rate of increase slows each year as the General Government Sector net operating balance improves and the capital program stabilises. Further discussion is provided in Chapter 3 – Fiscal Principles.

The NFPS is a consolidation of the General Government and Public Non-financial Corporations (PNFC) sectors, with transactions between these sectors eliminated.

General Government

General Government Sector borrowing is estimated to be \$93.918 billion by 30 June 2026, which is \$1.562 billion lower than projected in the 2025–26 Budget. This is largely due to lower borrowing rolling forward from the 2024–25 actual outcome.

By June 2029, General Government Sector borrowing is expected to be \$143.313 billion, \$1.863 billion lower than the 2025–26 Budget estimate, largely reflecting the lower starting point, as well as timing adjustments to capital purchases.

General Government Sector net debt is expected to be \$38.713 billion by 30 June 2026, which is \$3.090 billion lower than anticipated at the 2025-26 Budget. Again, this is due to lower than projected net debt in the 2024-25 outcome. Net debt is forecast to increase over the forward estimates as borrowing increases to fund the capital program.

Public Non-financial Corporations (PNFC) Sector

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, which includes derivatives, is estimated to be \$61.593 billion by June 2029, \$1.103 billion more than at the 2025-26 Budget.

2.5 Capital program

The NFPS capital program for the period 2025-26 to 2028-29 is \$117.921 billion. The capital program comprises \$101.102 billion of purchases of non-financial assets, \$15.423 billion of capital grant expenses, and acquisitions of non-financial assets under finance leases and similar arrangements of \$1.396 billion. This is a modest increase over the 2025-26 Budget four-year capital program estimate of \$116.84 billion.

The \$1.081 billion increase in the program over the forward estimates is largely attributable to upward revisions to disaster recovery works for recent events, as well as capital grants to support the future of Mount Isa and North-West Queensland and other timing adjustments.

3.0 Fiscal Principles

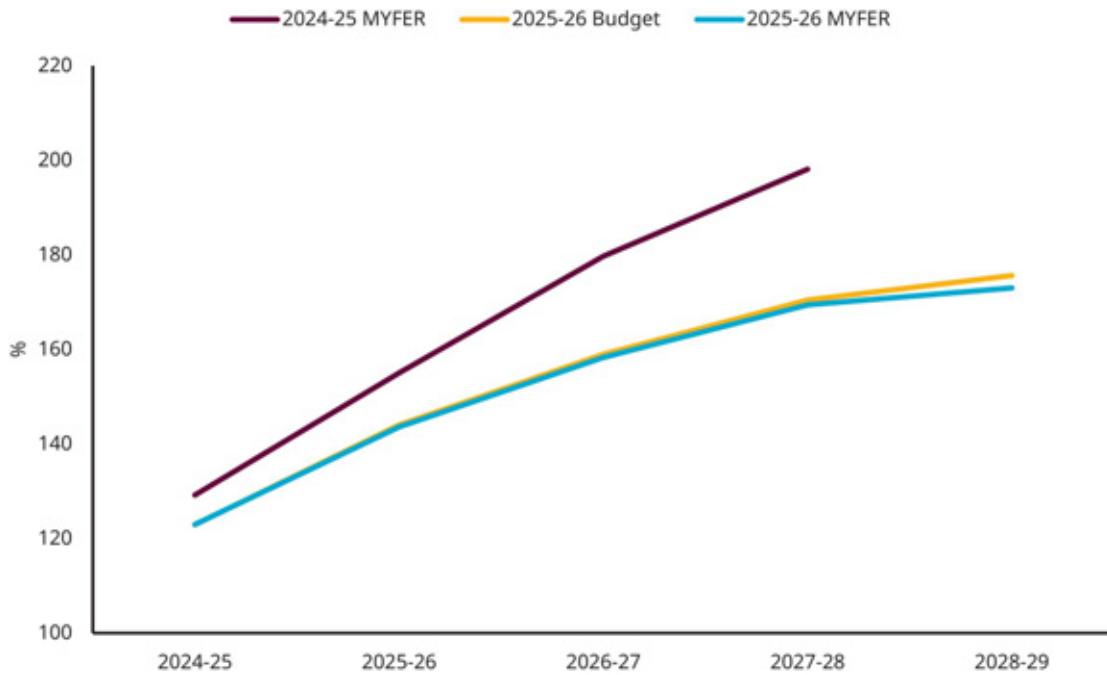
The current Charter of Fiscal Responsibility (the Charter) sets out fiscal principles and measures aimed at restoration of fiscal buffers. An update of progress towards medium-term goals is outlined below.

Fiscal Principle 1 — Stabilise the Non-financial Public Sector (NFPS) debt to revenue ratio and General Government Sector net debt to revenue ratio at sustainable levels in the medium term, and target reductions in the debt to revenue ratio in the long term.

Stabilising the debt to revenue ratio at sustainable levels restores capacity to respond to future external shocks.

In 2025-26 the revised NFPS debt to revenue ratio is expected to be 144%, the same result as presented in the 2025-26 Budget. By 2028-29, the ratio is expected to be 173% compared to 176% for Budget. **Chart 6** compares the forecast NFPS debt to revenue ratios to the 2025-26 Budget and 2024-25 MYFER.

Chart 6 – Queensland NFPS debt to revenue ratio



The revised General Government Sector net debt to revenue ratio is estimated to be 42% in 2025-26, an improvement on the 46% forecast in the 2025-26 Budget and 87% in 2028-29 compared to 91% for Budget.

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 supports improvements in the operating position that, in turn, can assist with debt stabilisation.

Across the four years to 2028-29, the revised average revenue growth is expected to be 3.8%, compared to expenses growth of 2.8%.

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 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 a large capital program primarily through operating cash surpluses rather than additional borrowings is key to stabilising borrowings.

The share of net cash flows from investments in non-financial assets funded from operating activities is expected to reach 36% in 2028-29, up three percentage points from the 2025-26 Budget estimate of 33%.

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.

It is estimated that Queenslanders will pay around \$700 less tax per person than the average of other jurisdictions in 2025-26.

Fiscal Principle 5 — Target the full funding of long-term liabilities such as superannuation and workers' compensation 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 triennial actuarial investigation of the QSuper Defined Benefit Fund found it to be \$10 billion in surplus as at 30 June 2024.

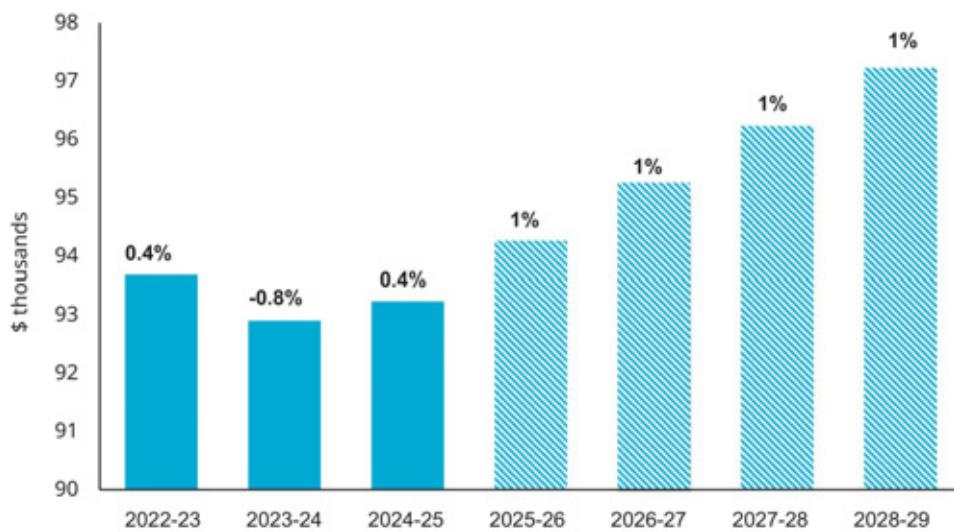
The 2025-26 Budget announced a \$3 billion transfer of surplus defined benefit funds to the Debt Retirement Fund. The scheme is expected to remain in a strong surplus position following the planned investment transfers in 2025-26. The next triennial review will report on the funding status of the scheme as at 30 June 2027.

As at 30 June 2025, WorkCover Queensland was fully funded.

Fiscal Principle 6 — Target productivity improvements across the private and public sectors to increase living standards for Queenslanders over the medium term.

Improvements in productivity ultimately benefit Queensland's economy and living standards. As such, this principle is measured in terms of Queensland's real GSP per capita. The official data is released by the Australian Bureau of Statistics, as part of its *Australian National Accounts: State Accounts* publication on a financial year basis. Queensland Treasury estimates of real GSP per capita are presented in **Chart 7**.

Chart 7 - Queensland real Gross State Product per capita estimates¹ and growth rate



Notes:

1. Chain volume measure (CVM), 2023-24 reference year. 2022-23 to 2024-25 are ABS actuals. 2025-26 onwards are forecasts.
Sources: ABS *Annual State Accounts, National, State and Territory Population* and Queensland Treasury.

4.0 Intergovernmental Financial Relations

4.1 Federal Government payments

Federal Government payments make up around 45% of Queensland's General Government Sector revenue in 2025-26 and contribute to Queensland's ability to meet its service delivery and infrastructure responsibilities. The two main forms of payments are 'Payments for specific purposes' and 'General revenue assistance'.

Payments for specific purposes are arranged through Commonwealth-state funding agreements and cover a wide range of policy purposes. Major agreements include the National Health Reform Agreement, Better and Fairer Schools Agreement, National Skills Agreement, and the National Agreement on Social Housing and Homelessness. The main source of general revenue assistance is the distribution of GST revenue.

In 2025-26, the Federal Government will provide the Queensland Government with an estimated \$22.851 billion in payments for specific purposes and \$1.119 billion in other Federal Government grants (including payments to Queensland Government agencies for Federal Government own purpose expenditure). Queensland's GST revenue is estimated to total \$16.802 billion in 2025-26.

Box 4: Major agreements under negotiation

The Queensland Government continues to negotiate with the Federal Government on health and disability reforms. This follows the December 2023 decision of National Cabinet to strengthen the health system and secure the future of the National Disability Insurance Scheme (NDIS), including jointly designing and funding new Foundational Supports to improve services outside of the NDIS.

In 2023, National Cabinet endorsed the Federal Government increasing its National Health Reform Agreement (NHRA) contributions to 45% over a maximum of a ten-year glide path from 1 July 2025, with an interim target achievement of 42.5% before 2030, and implementing a more generous approach to the funding cap on annual growth of Federal Government contributions.

Through the NHRA, the Federal Government contributes funds to states for public hospital services, including services delivered through emergency departments, hospitals, and community health settings. The 2020-25 Addendum to the NHRA expired on 30 June 2025. In February 2025, an interim one-year extension to the NHRA was agreed with the Federal Government to allow for negotiations on a long-term agreement to continue in 2025. This extension provided additional 'top-up' funding for Queensland of \$414 million in 2025-26, bringing the estimated total NHRA funding to \$7.945 billion in 2025-26.

To ensure the ongoing sustainability of Queensland's public hospital system, it is vital the Federal Government delivers the health funding contributions it committed to at National Cabinet. The Federal Government must also take responsibility for long-stay patients occupying acute hospital beds who are unable to be discharged due to a shortage of aged care places or delays in access to NDIS services.

5.0 Uniform Presentation Framework

Table 4: General Government Sector Operating Statement¹

| | | 2024-25 Outcome \$ million | 2025-26 Budget \$ million | 2025-26 MYFER \$ million | 2026-27 Projection \$ million | 2027-28 Projection \$ million | 2028-29 Projection \$ million |
|---|---|----------------------------------|---------------------------------|--------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Revenue from Transactions | | | | | | | |
| Taxation revenue | | 25,033 | 26,907 | 27,472 | 29,095 | 30,774 | 32,533 |
| Grants revenue | | 41,258 | 40,990 | 40,644 | 43,922 | 45,933 | 49,508 |
| Sales of goods and services | | 7,590 | 8,057 | 8,093 | 8,310 | 8,311 | 7,698 |
| Interest income | | 3,773 | 3,474 | 3,496 | 3,327 | 3,295 | 3,265 |
| Dividend and income tax equivalent income | | 1,407 | 1,794 | 1,794 | 1,620 | 1,370 | 1,398 |
| Other revenue | | 9,904 | 10,114 | 9,602 | 9,445 | 9,317 | 8,716 |
| Total Revenue from Transactions | | 88,966 | 91,337 | 91,102 | 95,719 | 99,000 | 103,117 |
| <i>Less</i> | Expenses from Transactions | | | | | | |
| Employee expenses | | 36,147 | 37,964 | 38,368 | 39,679 | 41,171 | 42,711 |
| Superannuation expenses | | | | | | | |
| Superannuation interest cost | | 825 | 791 | 703 | 679 | 628 | 576 |
| Other superannuation expenses | | 4,365 | 4,650 | 4,646 | 4,799 | 4,953 | 4,966 |
| Other operating expenses | | 25,961 | 27,339 | 27,225 | 26,259 | 25,867 | 25,694 |
| Depreciation and amortisation | | 5,890 | 6,447 | 6,353 | 6,919 | 7,451 | 7,976 |
| Other interest expenses | | 2,594 | 3,501 | 3,452 | 4,576 | 5,722 | 6,775 |
| Grants expenses | | 17,611 | 19,226 | 19,324 | 19,126 | 17,966 | 15,466 |
| Total Expenses from Transactions | | 93,393 | 99,918 | 100,070 | 102,037 | 103,760 | 104,165 |
| <i>Equals</i> | Net Operating Balance | | | | | | |
| | | (4,428) | (8,581) | (8,968) | (6,318) | (4,760) | (1,048) |
| <i>Plus</i> | Other economic flows - included in operating result | | | | | | |
| | | 4,024 | (589) | (125) | (293) | (283) | (247) |
| <i>Equals</i> | Operating Result | | | | | | |
| | | (404) | (9,170) | (9,093) | (6,611) | (5,043) | (1,295) |
| <i>Plus</i> | Other economic flows - other movements in equity | | | | | | |
| | | 24,684 | 3,728 | 4,580 | 3,850 | 4,563 | 5,023 |
| <i>Equals</i> | Comprehensive Result - Total Change In Net Worth | | | | | | |
| | | 24,280 | (5,441) | (4,513) | (2,761) | (479) | 3,728 |
| KEY FISCAL AGGREGATES | | | | | | | |
| | Net Operating Balance | | | | | | |
| | | (4,428) | (8,581) | (8,968) | (6,318) | (4,760) | (1,048) |
| <i>Less</i> | Net Acquisition of Non-financial Assets | | | | | | |
| | Purchases of non-financial assets | | | | | | |
| | | 11,322 | 14,639 | 15,191 | 18,312 | 17,762 | 17,764 |
| <i>Less</i> | Sales of non-financial assets | | | | | | |
| | | 83 | 170 | 197 | 167 | 167 | 167 |
| <i>Less</i> | Depreciation | | | | | | |
| | | 5,890 | 6,447 | 6,353 | 6,919 | 7,451 | 7,976 |
| <i>Plus</i> | Change in inventories | | | | | | |
| | | (17) | 164 | 193 | 54 | 16 | (18) |
| <i>Plus</i> | Other movements in non-financial assets | | | | | | |
| | | 1,359 | 866 | 1,115 | 185 | 184 | 191 |
| | Equals Total Net Acquisition of Non-financial Assets | | | | | | |
| | | 6,691 | 9,052 | 9,949 | 11,465 | 10,345 | 9,794 |
| <i>Equals</i> | Fiscal Balance | | | | | | |
| | | (11,119) | (17,632) | (18,917) | (17,783) | (15,105) | (10,842) |
| Note: | | | | | | | |
| 1. Numbers may not add due to rounding. | | | | | | | |

Table 5: Public Non-financial Corporations Sector Operating Statement¹

| | 2024-25 Outcome \$ million | 2025-26 Budget \$ million | 2025-26 MYFER \$ million | 2026-27 Projection \$ million | 2027-28 Projection \$ million | 2028-29 Projection \$ million |
|---|---|---------------------------------|--------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Revenue from Transactions | | | | | | |
| Grants revenue | 863 | 817 | 806 | 804 | 852 | 886 |
| Sales of goods and services | 16,338 | 17,013 | 16,894 | 17,568 | 18,905 | 19,653 |
| Interest income | 311 | 176 | 204 | 183 | 206 | 206 |
| Other revenue | 465 | 359 | 344 | 331 | 295 | 317 |
| Total Revenue from Transactions | 17,977 | 18,364 | 18,247 | 18,886 | 20,258 | 21,063 |
| <i>Less</i> | Expenses from Transactions | | | | | |
| Employee expenses | 3,521 | 3,525 | 3,516 | 3,620 | 3,693 | 3,829 |
| Superannuation expenses | | | | | | |
| Superannuation interest cost | (11) | — | — | — | — | — |
| Other superannuation expenses | 486 | 511 | 523 | 545 | 564 | 581 |
| Other operating expenses | 7,871 | 7,353 | 7,437 | 7,469 | 8,181 | 8,384 |
| Depreciation and amortisation | 3,014 | 3,330 | 3,384 | 3,649 | 3,986 | 4,228 |
| Other interest expenses | 2,088 | 2,359 | 2,317 | 2,626 | 2,950 | 3,145 |
| Grants expenses | 24 | 24 | 24 | 25 | 25 | 25 |
| Other property expenses | 376 | 517 | 519 | 438 | 350 | 289 |
| Total Expenses from Transactions | 17,369 | 17,618 | 17,720 | 18,372 | 19,750 | 20,479 |
| <i>Equals</i> | Net Operating Balance | 608 | 746 | 527 | 514 | 508 |
| <i>Plus</i> | Other economic flows - included in operating result | (484) | (188) | 19 | (434) | (237) |
| <i>Equals</i> | Operating Result | 124 | 558 | 546 | 80 | 271 |
| <i>Plus</i> | Other economic flows - other movements in equity | 2,887 | 1,855 | 1,944 | 1,489 | 1,537 |
| <i>Equals</i> | Comprehensive Result - Total Change In Net Worth | 3,011 | 2,413 | 2,490 | 1,569 | 1,808 |
| KEY FISCAL AGGREGATES | | | | | | |
| | Net Operating Balance | 608 | 746 | 527 | 514 | 508 |
| <i>Less</i> | Net Acquisition of Non-financial Assets | | | | | |
| | Purchases of non-financial assets | 7,878 | 9,207 | 9,460 | 8,432 | 7,561 |
| <i>Less</i> | Sales of non-financial assets | 30 | 26 | 23 | 727 | 4 |
| <i>Less</i> | Depreciation | 3,014 | 3,330 | 3,384 | 3,649 | 3,986 |
| <i>Plus</i> | Change in inventories | 96 | 124 | 80 | 102 | (9) |
| <i>Plus</i> | Other movements in non-financial assets | 200 | 89 | 94 | 111 | 793 |
| <i>Equals</i> | Total Net Acquisition of Non-financial Assets | 5,131 | 6,064 | 6,228 | 4,268 | 4,354 |
| <i>Equals</i> | Fiscal Balance | (4,522) | (5,318) | (5,700) | (3,753) | (3,846) |
| Note: | | | | | | |
| 1. Numbers may not add due to rounding. | | | | | | |

Table 6: Non-financial Public Sector Operating Statement¹

| | | 2024-25 Outcome \$ million | 2025-26 Budget \$ million | 2025-26 MYFER \$ million | 2026-27 Projection \$ million | 2027-28 Projection \$ million | 2028-29 Projection \$ million |
|---|---|----------------------------------|---------------------------------|--------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Revenue from Transactions | | | | | | | |
| | Taxation revenue | 24,519 | 26,453 | 27,034 | 28,663 | 30,346 | 32,110 |
| | Grants revenue | 41,284 | 41,059 | 40,706 | 44,003 | 46,021 | 49,596 |
| | Sales of goods and services | 20,129 | 20,869 | 20,797 | 21,715 | 23,151 | 24,030 |
| | Interest income | 3,930 | 3,584 | 3,648 | 3,478 | 3,472 | 3,444 |
| | Dividend and income tax equivalent income | 184 | 199 | 193 | 212 | 212 | 227 |
| | Other revenue | 10,344 | 10,473 | 9,946 | 9,775 | 9,612 | 9,033 |
| | Total Revenue from Transactions | 100,392 | 102,638 | 102,323 | 107,847 | 112,812 | 118,438 |
| <i>Less</i> | Expenses from Transactions | | | | | | |
| | Employee expenses | 39,425 | 41,247 | 41,651 | 43,059 | 44,615 | 46,290 |
| | Superannuation expenses | 814 | 791 | 703 | 679 | 628 | 576 |
| | Superannuation interest cost | 4,851 | 5,161 | 5,169 | 5,343 | 5,518 | 5,547 |
| | Other superannuation expenses | 29,997 | 30,477 | 30,465 | 29,558 | 29,977 | 30,749 |
| | Other operating expenses | 8,904 | 9,777 | 9,736 | 10,568 | 11,438 | 12,204 |
| | Depreciation and amortisation | 4,297 | 5,601 | 5,529 | 6,997 | 8,482 | 9,737 |
| | Other interest expenses | 16,799 | 18,501 | 18,604 | 18,428 | 17,227 | 14,693 |
| | Total Expenses from Transactions | 105,086 | 111,555 | 111,858 | 114,632 | 117,884 | 119,797 |
| <i>Equals</i> | Net Operating Balance | (4,695) | (8,917) | (9,535) | (6,785) | (5,072) | (1,359) |
| <i>Plus</i> | Other economic flows - included in operating result | 3,539 | (777) | (106) | (727) | (520) | (406) |
| <i>Equals</i> | Operating Result | (1,155) | (9,694) | (9,641) | (7,513) | (5,592) | (1,764) |
| <i>Plus</i> | Other economic flows - other movements in equity | 25,435 | 4,253 | 5,128 | 4,751 | 5,113 | 5,492 |
| <i>Equals</i> | Comprehensive Result - Total Change in Net Worth | 24,280 | (5,441) | (4,513) | (2,761) | (479) | 3,728 |
| KEY FISCAL AGGREGATES | | | | | | | |
| | Net Operating Balance | (4,695) | (8,917) | (9,535) | (6,785) | (5,072) | (1,359) |
| <i>Less</i> | Net Acquisition of Non-financial Assets | | | | | | |
| | Purchases of non-financial assets | 19,268 | 23,837 | 24,678 | 26,779 | 25,386 | 24,259 |
| <i>Less</i> | Sales of non-financial assets | 163 | 196 | 220 | 894 | 170 | 172 |
| <i>Less</i> | Depreciation | 8,904 | 9,777 | 9,736 | 10,568 | 11,438 | 12,204 |
| <i>Plus</i> | Change in inventories | 79 | 288 | 274 | 156 | 7 | 7 |
| <i>Plus</i> | Other movements in non-financial assets | 1,559 | 955 | 1,209 | 296 | 977 | 393 |
| <i>Equals</i> | Total Net Acquisition of Non-financial Assets | 11,839 | 15,107 | 16,205 | 15,769 | 14,762 | 12,283 |
| <i>Equals</i> | Fiscal Balance | (16,534) | (24,024) | (25,739) | (22,554) | (19,834) | (13,642) |
| Note: | | | | | | | |
| 1. Numbers may not add due to rounding. | | | | | | | |

Table 7: General Government Sector Balance Sheet¹

| | 2024-25 Outcome \$ million | 2025-26 Budget \$ million | 2025-26 MYFER \$ million | 2026-27 Projection \$ million | 2027-28 Projection \$ million | 2028-29 Projection \$ million |
|---|----------------------------------|---------------------------------|--------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Assets | | | | | | |
| Financial Assets | | | | | | |
| Cash and deposits | 2,552 | 1,426 | 1,582 | 1,640 | 1,700 | 1,812 |
| Advances paid | 1,052 | 1,298 | 1,208 | 1,300 | 1,328 | 1,282 |
| Investments, loans and placements | 56,164 | 52,222 | 53,674 | 52,933 | 52,288 | 51,671 |
| Receivables | 5,264 | 4,896 | 5,837 | 5,838 | 6,214 | 6,158 |
| Equity | | | | | | |
| Investments in other public sector entities | 31,254 | 33,140 | 33,909 | 35,560 | 37,451 | 40,090 |
| Investments - other | 277 | 202 | 276 | 276 | 276 | 276 |
| Total Financial Assets | 96,563 | 93,185 | 96,487 | 97,548 | 99,258 | 101,290 |
| Non-financial Assets | | | | | | |
| Land and other fixed assets | 378,867 | 371,561 | 391,976 | 406,887 | 421,159 | 434,260 |
| Other non-financial assets | 7,585 | 8,032 | 7,916 | 8,209 | 8,569 | 9,010 |
| Total Non-financial Assets | 386,452 | 379,593 | 399,892 | 415,096 | 429,728 | 443,270 |
| Total Assets | 483,015 | 472,778 | 496,378 | 512,644 | 528,986 | 544,560 |
| Liabilities | | | | | | |
| Payables | 6,849 | 6,362 | 7,057 | 7,193 | 7,718 | 7,491 |
| Superannuation liability | 18,821 | 18,806 | 17,360 | 16,466 | 15,518 | 14,513 |
| Other employee benefits | 11,065 | 11,356 | 11,530 | 11,534 | 12,358 | 13,098 |
| Advances received | 3,630 | 1,269 | 1,260 | 1,079 | 913 | 833 |
| Borrowing ² | 72,864 | 95,480 | 93,918 | 114,076 | 130,894 | 143,313 |
| Other liabilities | 14,360 | 14,561 | 14,339 | 14,144 | 13,911 | 13,911 |
| Total Liabilities | 127,588 | 147,835 | 145,464 | 164,491 | 181,312 | 193,159 |
| Net Worth | 355,427 | 324,943 | 350,914 | 348,153 | 347,673 | 351,401 |
| Net Financial Worth | (31,025) | (54,649) | (48,978) | (66,943) | (82,054) | (91,869) |
| Net Financial Liabilities | 62,279 | 87,790 | 82,887 | 102,503 | 119,506 | 131,959 |
| Net Debt | 16,727 | 41,803 | 38,713 | 59,281 | 76,491 | 89,380 |
| Notes: | | | | | | |
| 1. Numbers may not add due to rounding. | | | | | | |
| 2. Borrowing line comprised of: | | | | | | |
| Borrowing with QTC | 64,708 | 88,128 | 86,408 | 106,846 | 124,075 | 136,583 |
| Leases and other similar arrangements | 8,100 | 7,288 | 7,453 | 7,173 | 6,763 | 6,674 |
| Securities and derivatives | 57 | 64 | 56 | 56 | 56 | 56 |
| | 72,864 | 95,480 | 93,918 | 114,076 | 130,894 | 143,313 |

Table 8: Public Non-financial Corporations Sector Balance Sheet¹

| | 2024-25 Outcome \$ million | 2025-26 Budget \$ million | 2025-26 MYFER \$ million | 2026-27 Projection \$ million | 2027-28 Projection \$ million | 2028-29 Projection \$ million |
|---|----------------------------------|---------------------------------|--------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Assets | | | | | | |
| Financial Assets | | | | | | |
| Cash and deposits | 1,557 | 1,129 | 1,070 | 1,073 | 1,199 | 1,230 |
| Advances paid | 3,433 | 1,117 | 1,112 | 971 | 847 | 806 |
| Investments, loans and placements | 2,014 | 1,615 | 1,796 | 1,683 | 1,628 | 1,596 |
| Receivables | 3,312 | 2,989 | 3,525 | 3,838 | 3,764 | 3,628 |
| Equity | | | | | | |
| Investments - other | — | 26 | — | — | — | — |
| Total Financial Assets | 10,316 | 6,876 | 7,503 | 7,565 | 7,438 | 7,260 |
| Non-financial Assets | | | | | | |
| Land and other fixed assets | 78,583 | 85,906 | 86,384 | 91,793 | 97,643 | 102,477 |
| Other non-financial assets | 1,944 | 2,010 | 1,894 | 1,899 | 1,907 | 1,893 |
| Total Non-financial Assets | 80,527 | 87,916 | 88,278 | 93,692 | 99,550 | 104,370 |
| Total Assets | 90,843 | 94,792 | 95,781 | 101,257 | 106,988 | 111,630 |
| Liabilities | | | | | | |
| Payables | 3,366 | 2,538 | 3,333 | 3,281 | 3,157 | 3,343 |
| Superannuation liability | (138) | (263) | (138) | (138) | (138) | (138) |
| Other employee benefits | 1,404 | 1,432 | 1,404 | 1,460 | 1,511 | 1,547 |
| Deposits held | 11 | 11 | 11 | 11 | 11 | 11 |
| Advances received | 3 | 2 | 2 | 1 | 1 | — |
| Borrowing ² | 50,588 | 52,367 | 53,019 | 56,628 | 60,261 | 61,593 |
| Other liabilities | 8,666 | 9,438 | 8,717 | 9,012 | 9,375 | 9,826 |
| Total Liabilities | 63,901 | 65,525 | 66,349 | 70,256 | 74,179 | 76,182 |
| Net Worth | 26,942 | 29,267 | 29,432 | 31,001 | 32,810 | 35,448 |
| Net Financial Worth | (53,585) | (58,649) | (58,846) | (62,691) | (66,741) | (68,922) |
| Net Debt | 43,599 | 48,519 | 49,055 | 52,914 | 56,599 | 57,972 |
| Notes: | | | | | | |
| 1. Numbers may not add due to rounding. | | | | | | |
| 2. Borrowing line comprised of: | | | | | | |
| Borrowing with QTC | 48,475 | 51,338 | 51,498 | 55,326 | 58,363 | 59,661 |
| Leases and other similar arrangements | 869 | 633 | 804 | 757 | 1,388 | 1,421 |
| Securities and derivatives | 1,244 | 396 | 717 | 545 | 510 | 511 |
| | 50,588 | 52,367 | 53,019 | 56,628 | 60,261 | 61,593 |

Table 9: Non-financial Public Sector Balance Sheet¹

| | 2024-25 Outcome \$ million | 2025-26 Budget \$ million | 2025-26 MYFER \$ million | 2026-27 Projection \$ million | 2027-28 Projection \$ million | 2028-29 Projection \$ million |
|---|----------------------------------|---------------------------------|--------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Assets | | | | | | |
| Financial Assets | | | | | | |
| Cash and deposits | 4,109 | 2,555 | 2,653 | 2,713 | 2,899 | 3,042 |
| Advances paid | 1,056 | 1,298 | 1,212 | 1,305 | 1,334 | 1,289 |
| Investments, loans and placements | 58,178 | 53,836 | 55,469 | 54,616 | 53,916 | 53,267 |
| Receivables | 6,988 | 6,755 | 7,506 | 7,936 | 8,229 | 7,932 |
| Equity | | | | | | |
| Investments in other public sector entities | 4,312 | 3,874 | 4,477 | 4,560 | 4,642 | 4,642 |
| Investments - other | 276 | 228 | 277 | 277 | 277 | 277 |
| Total Financial Assets | 74,918 | 68,546 | 71,594 | 71,406 | 71,298 | 70,449 |
| Non-financial Assets | | | | | | |
| Land and other fixed assets | 457,449 | 457,466 | 478,360 | 498,680 | 518,801 | 536,736 |
| Other non-financial assets | 2,314 | 1,835 | 2,195 | 2,191 | 2,189 | 2,192 |
| Total Non-financial Assets | 459,763 | 459,301 | 480,554 | 500,871 | 520,990 | 538,928 |
| Total Assets | 534,681 | 527,847 | 552,148 | 572,277 | 592,288 | 609,377 |
| Liabilities | | | | | | |
| Payables | 8,682 | 7,830 | 8,592 | 8,793 | 9,188 | 9,042 |
| Superannuation liability | 18,683 | 18,543 | 17,223 | 16,329 | 15,381 | 14,376 |
| Other employee benefits | 12,469 | 12,788 | 12,934 | 12,994 | 13,869 | 14,645 |
| Deposits held | 11 | 11 | 11 | 11 | 11 | 11 |
| Advances received | 203 | 153 | 155 | 114 | 73 | 33 |
| Borrowing ² | 123,446 | 147,840 | 146,930 | 170,697 | 191,148 | 204,899 |
| Other liabilities | 15,759 | 15,738 | 15,389 | 15,186 | 14,945 | 14,969 |
| Total Liabilities | 179,254 | 202,904 | 201,234 | 224,124 | 244,614 | 257,976 |
| Net Worth | 355,427 | 324,943 | 350,914 | 348,153 | 347,673 | 351,401 |
| Net Financial Worth | (104,336) | (134,357) | (129,640) | (152,718) | (173,317) | (187,527) |
| Net Financial Liabilities | 108,648 | 138,231 | 134,117 | 157,278 | 177,959 | 192,169 |
| Net Debt | 60,319 | 90,315 | 87,761 | 112,188 | 133,083 | 147,346 |
| Notes: | | | | | | |
| 1. Numbers may not add due to rounding. | | | | | | |
| 2. Borrowing line comprised of: | | | | | | |
| Borrowing with QTC | 113,183 | 139,466 | 137,906 | 162,172 | 182,437 | 196,244 |
| Leases and other similar arrangements | 8,968 | 7,921 | 8,257 | 7,930 | 8,152 | 8,095 |
| Securities and derivatives | 1,294 | 453 | 767 | 595 | 559 | 561 |
| | 123,446 | 147,840 | 146,930 | 170,697 | 191,148 | 204,899 |

Table 10: General Government Sector Cash Flow Statement¹

| | 2024-25 Outcome \$ million | 2025-26 Budget \$ million | 2025-26 MYFER \$ million | 2026-27 Projection \$ million | 2027-28 Projection \$ million | 2028-29 Projection \$ million |
|---|----------------------------------|---------------------------------|--------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Cash Receipts from Operating Activities | | | | | | |
| Taxes received | 24,854 | 26,915 | 27,480 | 29,093 | 30,772 | 32,530 |
| Grants and subsidies received | 40,949 | 40,987 | 40,639 | 43,908 | 45,928 | 49,510 |
| Sales of goods and services | 8,072 | 8,543 | 8,482 | 8,704 | 8,783 | 8,136 |
| Interest receipts | 3,767 | 3,472 | 3,495 | 3,326 | 3,293 | 3,263 |
| Dividends and income tax equivalents | 1,429 | 1,690 | 1,594 | 1,765 | 1,423 | 1,165 |
| Other receipts | 12,694 | 12,700 | 11,880 | 12,174 | 11,652 | 11,674 |
| Total Operating Receipts | 91,765 | 94,308 | 93,570 | 98,971 | 101,850 | 106,278 |
| Cash Payments for Operating Activities | | | | | | |
| Payments for employees | (41,515) | (43,521) | (44,106) | (46,029) | (46,867) | (48,503) |
| Payments for goods and services | (29,443) | (31,370) | (31,291) | (29,994) | (29,363) | (29,210) |
| Grants and subsidies | (18,118) | (19,165) | (19,202) | (19,082) | (17,923) | (15,423) |
| Interest paid | (2,482) | (3,359) | (3,338) | (4,482) | (5,662) | (6,720) |
| Other payments | (6) | — | — | — | — | — |
| Total Operating Payments | (91,563) | (97,415) | (97,937) | (99,588) | (99,815) | (99,856) |
| Net Cash Inflows from Operating Activities | 203 | (3,107) | (4,367) | (617) | 2,035 | 6,422 |
| Cash Flows from Investments in Non-Financial Assets | | | | | | |
| Purchases of non-financial assets | (11,322) | (14,639) | (15,191) | (18,312) | (17,762) | (17,764) |
| Sales of non-financial assets | 83 | 170 | 197 | 167 | 167 | 167 |
| Net Cash Flows from Investments in Non-financial Assets | (11,239) | (14,469) | (14,994) | (18,145) | (17,595) | (17,597) |
| Net Cash Flows from Investments in Financial Assets for Policy Purposes | (1,826) | (1,346) | (1,670) | (1,368) | (1,035) | (955) |
| Net Cash Flows from Investments in Financial Assets for Liquidity Purposes | 2,734 | 498 | 3,208 | 763 | 647 | 622 |
| Receipts from Financing Activities | | | | | | |
| Advances received (net) | 469 | (1,261) | (2,352) | (180) | (163) | (78) |
| Borrowing (net) | 9,827 | 19,643 | 19,205 | 19,605 | 16,170 | 11,698 |
| Net Cash Flows from Financing Activities | 10,296 | 18,383 | 16,853 | 19,425 | 16,007 | 11,620 |
| Net Increase/(Decrease) in Cash held | 167 | (42) | (969) | 58 | 60 | 112 |
| Net cash from operating activities | 203 | (3,107) | (4,367) | (617) | 2,035 | 6,422 |
| Net cash flows from investments in non-financial assets | (11,239) | (14,469) | (14,994) | (18,145) | (17,595) | (17,597) |
| Surplus/(Deficit) | (11,036) | (17,576) | (19,361) | (18,762) | (15,560) | (11,175) |
| Derivation of ABS GFS Cash Surplus/Deficit | | | | | | |
| Cash surplus/(deficit) | (11,036) | (17,576) | (19,361) | (18,762) | (15,560) | (11,175) |
| Acquisitions under finance leases and similar arrangements | (1,051) | (407) | (492) | (5) | (4) | (10) |
| ABS GFS Cash Surplus/(Deficit) Including Finance Leases and Similar Arrangements | (12,087) | (17,983) | (19,853) | (18,767) | (15,564) | (11,185) |

Note:

1. Numbers may not add due to rounding.

Table 11: Public Non-financial Corporations Sector Cash Flow Statement¹

| | 2024-25 Outcome \$ million | 2025-26 Budget \$ million | 2025-26 MYFER \$ million | 2026-27 Projection \$ million | 2027-28 Projection \$ million | 2028-29 Projection \$ million |
|---|----------------------------------|---------------------------------|--------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Cash Receipts from Operating Activities | | | | | | |
| Grants and subsidies received | 829 | 809 | 798 | 789 | 834 | 871 |
| Sales of goods and services | 17,888 | 18,570 | 18,702 | 19,412 | 20,928 | 21,705 |
| Interest receipts | 312 | 114 | 118 | 80 | 103 | 113 |
| Other receipts | 376 | 368 | 271 | 117 | 257 | 319 |
| Total Operating Receipts | 19,405 | 19,861 | 19,889 | 20,398 | 22,123 | 23,008 |
| Cash Payments for Operating Activities | | | | | | |
| Payments for employees | (3,928) | (4,000) | (4,039) | (4,109) | (4,206) | (4,373) |
| Payments for goods and services | (9,981) | (9,264) | (9,278) | (8,928) | (9,290) | (9,497) |
| Grants and subsidies | (24) | (24) | (24) | (25) | (25) | (25) |
| Interest paid | (2,082) | (2,338) | (2,329) | (2,633) | (2,984) | (3,146) |
| Other payments | (734) | (862) | (983) | (951) | (905) | (811) |
| Total Operating Payments | (16,749) | (16,488) | (16,654) | (16,646) | (17,411) | (17,852) |
| Net Cash Inflows from Operating Activities | 2,656 | 3,373 | 3,235 | 3,752 | 4,712 | 5,156 |
| Cash Flows from Investments in Non-Financial Assets | | | | | | |
| Purchases of non-financial assets | (7,878) | (9,207) | (9,460) | (8,432) | (7,561) | (6,607) |
| Sales of non-financial assets | 30 | 26 | 23 | 727 | 4 | 5 |
| Net Cash Flows from Investments in Non-financial Assets | (7,849) | (9,181) | (9,437) | (7,704) | (7,557) | (6,603) |
| Net Cash Flows from Investments in Financial Assets for Policy Purposes | (484) | 1,230 | 2,319 | 141 | 124 | 41 |
| Net Cash Flows from Investments in Financial Assets for Liquidity Purposes | 225 | (17) | 40 | 9 | (120) | (40) |
| Receipts from Financing Activities | | | | | | |
| Advances received (net) | (1) | (1) | (1) | (1) | (1) | (1) |
| Borrowing (net) | 4,185 | 3,776 | 2,897 | 3,708 | 2,923 | 1,211 |
| Dividends paid | (968) | (900) | (882) | (1,090) | (877) | (726) |
| Other financing (net) | 1,991 | 1,167 | 1,341 | 1,187 | 922 | 993 |
| Net Cash Flows from Financing Activities | 5,208 | 4,041 | 3,355 | 3,804 | 2,967 | 1,477 |
| Net Increase/(Decrease) in Cash held | (244) | (554) | (487) | 2 | 126 | 31 |
| Net cash from operating activities | 2,656 | 3,373 | 3,235 | 3,752 | 4,712 | 5,156 |
| Net cash flows from investments in non-financial assets | (7,849) | (9,181) | (9,437) | (7,704) | (7,557) | (6,603) |
| Dividends paid | (968) | (900) | (882) | (1,090) | (877) | (726) |
| Surplus/(Deficit) | (6,161) | (6,708) | (7,084) | (5,043) | (3,721) | (2,173) |
| Derivation of ABS GFS Cash Surplus/Deficit | | | | | | |
| Cash surplus/(deficit) | (6,161) | (6,708) | (7,084) | (5,043) | (3,721) | (2,173) |
| Acquisitions under finance leases and similar arrangements | (138) | (11) | (17) | (32) | (713) | (123) |
| ABS GFS Cash Surplus/(Deficit) Including Finance Leases and Similar Arrangements | (6,299) | (6,719) | (7,101) | (5,075) | (4,435) | (2,296) |

Note:

1. Numbers may not add due to rounding.

Table 12: Non-financial Public Sector Cash Flow Statement¹

| | 2024-25 Outcome \$ million | 2025-26 Budget \$ million | 2025-26 MYFER \$ million | 2026-27 Projection \$ million | 2027-28 Projection \$ million | 2028-29 Projection \$ million |
|---|----------------------------------|---------------------------------|--------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Cash Receipts from Operating Activities | | | | | | |
| Taxes received | 24,339 | 26,462 | 27,043 | 28,662 | 30,344 | 32,108 |
| Grants and subsidies received | 40,974 | 41,047 | 40,693 | 43,973 | 45,998 | 49,583 |
| Sales of goods and services | 22,359 | 22,719 | 22,802 | 23,759 | 25,454 | 26,327 |
| Interest receipts | 3,925 | 3,520 | 3,559 | 3,373 | 3,367 | 3,348 |
| Dividends and income tax equivalents | 147 | 206 | 213 | 208 | 218 | 212 |
| Other receipts | 13,026 | 13,059 | 12,179 | 12,328 | 11,962 | 11,880 |
| Total Operating Receipts | 104,771 | 107,013 | 106,488 | 112,302 | 117,343 | 123,458 |
| Cash Payments for Operating Activities | | | | | | |
| Payments for employees | (45,200) | (47,279) | (47,912) | (49,897) | (50,825) | (52,627) |
| Payments for goods and services | (35,745) | (36,226) | (36,172) | (34,550) | (34,368) | (35,176) |
| Grants and subsidies | (17,337) | (18,440) | (18,483) | (18,384) | (17,185) | (14,650) |
| Interest paid | (4,178) | (5,438) | (5,427) | (6,911) | (8,456) | (9,684) |
| Other payments | (399) | (273) | (481) | (480) | (576) | (580) |
| Total Operating Payments | (102,859) | (107,656) | (108,474) | (110,222) | (111,409) | (112,719) |
| Net Cash Inflows from Operating Activities | 1,911 | (643) | (1,986) | 2,080 | 5,934 | 10,739 |
| Cash Flows from Investments in Non-Financial Assets | | | | | | |
| Purchases of non-financial assets | (19,268) | (23,837) | (24,678) | (26,779) | (25,386) | (24,259) |
| Sales of non-financial assets | 163 | 196 | 220 | 894 | 170 | 172 |
| Net Cash Flows from Investments in Non-financial Assets | (19,106) | (23,641) | (24,458) | (25,885) | (25,216) | (24,087) |
| Net Cash Flows from Investments in Financial Assets for Policy Purposes | 586 | (181) | (332) | (182) | (114) | 38 |
| Net Cash Flows from Investments in Financial Assets for Liquidity Purposes | 2,958 | 482 | 3,249 | 772 | 527 | 581 |
| Receipts from Financing Activities | | | | | | |
| Advances received (net) | (14) | (31) | (31) | (38) | (39) | (37) |
| Borrowing (net) | 14,012 | 23,419 | 22,102 | 23,313 | 19,092 | 12,909 |
| Other financing (net) | (426) | — | 1 | — | — | — |
| Net Cash Flows from Financing Activities | 13,573 | 23,389 | 22,071 | 23,275 | 19,054 | 12,872 |
| Net Increase/(Decrease) in Cash held | (77) | (595) | (1,456) | 60 | 186 | 143 |
| Net cash from operating activities | 1,911 | (643) | (1,986) | 2,080 | 5,934 | 10,739 |
| Net cash flows from investments in non-financial assets | (19,106) | (23,641) | (24,458) | (25,885) | (25,216) | (24,087) |
| Surplus/(Deficit) | (17,195) | (24,284) | (26,444) | (23,805) | (19,282) | (13,348) |
| Derivation of ABS GFS Cash Surplus/Deficit | | | | | | |
| Cash surplus/(deficit) | (17,195) | (24,284) | (26,444) | (23,805) | (19,282) | (13,348) |
| Acquisitions under finance leases and similar arrangements | (1,189) | (417) | (509) | (37) | (717) | (133) |
| ABS GFS Cash Surplus/(Deficit) Including Finance Leases and Similar Arrangements | (18,384) | (24,701) | (26,953) | (23,842) | (19,998) | (13,481) |

Note:

1. Numbers may not add due to rounding.

6.0 Economic and Revenue Assumptions

The 2025–26 MYFER is based in part on assumptions about parameters, both internal and external to Queensland, which directly impact economic and fiscal forecasts.

The forward estimates in the 2025–26 MYFER are framed on a no-policy-change basis. That is, expenditure and revenue policies in place at the time of the MYFER (including those announced in the MYFER) are applied throughout the forward estimates period in line with existing commitments.

Economic assumptions

Key economic assumptions underpinning the 2025–26 MYFER include:

- consistent with International Monetary Fund (IMF) projections, international economic growth is assumed to gradually slow over the forecast horizon
- the cash rate is assumed to move broadly in line with the profile in the RBA's November 2025 *Statement on Monetary Policy*
- in year-average terms, the A\$ exchange rate to gradually move towards US\$0.72 by 2028–29
- Brent oil prices to move lower in the near term due to a large global production surplus before gradually strengthening to around US\$70/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.

Taxation and royalty revenue

Table 13 shows the main components of taxation and royalty revenue across the forward estimates.

Table 13: Taxation and royalty revenue¹

| | 2024–25 | 2025–26 | 2025–26 | 2026–27 | 2027–28 | 2028–29 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|
| | Actual | Budget | MYFER | Projection | Projection | Projection |
| | \$ million |
| Taxation | | | | | | |
| Payroll tax and mental health levy | 7,335 | 7,898 | 7,982 | 8,437 | 8,881 | 9,364 |
| Transfer duty | 6,918 | 7,175 | 7,622 | 7,856 | 8,245 | 8,724 |
| Other duties | 2,564 | 2,714 | 2,711 | 2,846 | 2,971 | 3,103 |
| Gambling taxes and levies | 2,194 | 2,278 | 2,324 | 2,433 | 2,544 | 2,657 |
| Land tax | 2,353 | 2,807 | 2,807 | 3,260 | 3,713 | 4,115 |
| Motor vehicle registration | 2,152 | 2,525 | 2,525 | 2,724 | 2,843 | 2,967 |
| Other taxes | 1,516 | 1,510 | 1,501 | 1,539 | 1,579 | 1,602 |
| Total taxation revenue | 25,033 | 26,907 | 27,472 | 29,095 | 30,774 | 32,533 |
| Royalties | | | | | | |
| Coal | 5,474 | 6,172 | 5,385 | 5,987 | 5,753 | 5,200 |
| Petroleum ² | 1,690 | 1,196 | 1,115 | 905 | 1,070 | 1,030 |
| Other royalties ³ | 772 | 615 | 728 | 604 | 526 | 506 |
| Total royalties | 7,936 | 7,982 | 7,228 | 7,495 | 7,349 | 6,737 |
| Land rents | 183 | 199 | 199 | 206 | 213 | 220 |
| Total royalties and land rents | 8,119 | 8,181 | 7,427 | 7,701 | 7,561 | 6,957 |
| Notes: | | | | | | |
| 1. Numbers may not sum due to rounding. | | | | | | |
| 2. Includes gas converted into liquefied natural gas. | | | | | | |
| 3. Includes base and precious metals, other minerals, and other royalties. | | | | | | |

Royalty assumptions

Table 14 provides the 2025–26 MYFER assumptions underpinning royalty forecasts, including coal royalties which represent over three quarters of Queensland's expected total royalty revenue across the four years from 2025-26 to 2028-29.

Table 14: Royalty assumptions

| | 2024–25 Actual | 2025–26 Budget | 2025–26 MYFER | 2026–27 Projection | 2027–28 Projection | 2028–29 Projection |
|--|-------------------|-------------------|------------------|-----------------------|-----------------------|-----------------------|
| Tonnages – crown export ¹ coal (Mt) | 191 | 214 | 208 | 212 | 210 | 209 |
| Exchange rate US\$ per A\$ ² | 0.65 | 0.64 | 0.65 | 0.66 | 0.68 | 0.72 |
| Coal prices (US\$ per tonne) ³ | | | | | | |
| Hard coking | 195 | 190 | 192 | 195 | 195 | 195 |
| PCI/Semi-soft | 152 | 141 | 145 | 146 | 146 | 146 |
| Thermal | 121 | 113 | 111 | 120 | 120 | 120 |
| Brent oil price (US\$ per barrel) ⁴ | 81 | 66 | 65 | 61 | 69 | 70 |

Notes:

1. Excludes coal produced for domestic consumption and coal where royalties are not paid to the Queensland Government, i.e. private royalties. The 2025-26 estimate for domestic coal volume is approximately 26 Mt and private coal is 7 Mt.
2. Year average.
3. Price for highest quality coking and thermal coal. Lower quality coal can be sold below this price with indicative average prices for 2025-26 as follows: Hard coking US\$177/t and thermal US\$80/t.
4. Published Brent oil prices are lagged by four months to better align with royalty revenue.

Mid-Year Fiscal and Economic Review

7.0 Fiscal Aggregates

Table 15: Fiscal Aggregates

| | 2017–18 | 2018–19 | 2019–20 | 2020–21 | 2021–22 | 2022–23 | 2023–24 | 2024–25 | 2025–26 | 2026–27 | 2027–28 | 2028–29 |
|--|---------------------|---------------------|---------------------|---------------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | Actual ¹ | Actual ¹ | Actual ¹ | Actual ¹ | Actual | Actual | Actual | Actual | Projection | Projection | Projection | Projection |
| | \$ million | \$ million | \$ million | \$ million | \$ million | \$ million | \$ million | \$ million | \$ million | \$ million | \$ million | \$ million |
| General Government | | | | | | | | | | | | |
| Total revenue | 58,087 | 59,828 | 57,778 | 62,791 | 74,185 | 89,809 | 89,768 | 88,986 | 91,102 | 95,719 | 99,000 | 103,117 |
| Taxation revenue | 13,244 | 14,165 | 14,585 | 16,249 | 20,011 | 20,601 | 22,659 | 25,033 | 27,472 | 29,095 | 30,774 | 32,533 |
| Total expenses | 56,337 | 58,843 | 63,505 | 63,706 | 69,902 | 75,880 | 88,042 | 93,393 | 100,070 | 102,037 | 103,760 | 104,165 |
| Employee expenses | 22,681 | 24,019 | 25,662 | 26,385 | 28,068 | 30,558 | 33,264 | 36,147 | 38,368 | 39,679 | 41,171 | 42,711 |
| Net operating balance | 1,750 | 985 | (5,728) | (915) | 4,284 | 13,928 | 1,726 | (4,428) | (8,958) | (6,318) | (4,760) | (1,048) |
| Capital purchases | 5,126 | 5,764 | 6,306 | 6,682 | 7,878 | 9,899 | 10,553 | 11,322 | 15,191 | 18,312 | 17,762 | 17,764 |
| Net capital purchases | 2,337 | 3,192 | 3,436 | 3,942 | 4,356 | 5,838 | 5,729 | 6,691 | 9,949 | 11,465 | 10,345 | 9,794 |
| Fiscal balance | (587) | (2,207) | (9,164) | (4,857) | (72) | 8,090 | (4,003) | (11,119) | (18,917) | (17,783) | (15,105) | (10,842) |
| Borrowing with QTC | 29,256 | 29,468 | 37,570 | 46,153 | 49,000 | 46,166 | 50,950 | 64,708 | 86,408 | 106,846 | 124,075 | 136,583 |
| Leases and similar arrangements ² | 2,142 | 2,612 | 6,485 | 7,703 | 7,671 | 7,519 | 7,759 | 8,100 | 7,453 | 7,173 | 6,763 | 6,674 |
| Securities and Derivatives | 122 | 121 | 198 | 220 | 93 | 41 | 64 | 57 | 56 | 56 | 56 | 56 |
| Net debt | (509) | (198) | 14,036 | 11,344 | 10,997 | 2,608 | 5,687 | 16,727 | 38,713 | 59,281 | 76,491 | 89,380 |
| Non-financial Public Sector | | | | | | | | | | | | |
| Total revenue | 66,164 | 68,329 | 66,171 | 71,318 | 85,485 | 100,820 | 100,258 | 100,392 | 102,323 | 107,847 | 112,812 | 118,438 |
| Capital purchases | 7,643 | 8,460 | 9,482 | 9,877 | 11,130 | 14,300 | 16,932 | 19,268 | 24,678 | 26,779 | 25,386 | 24,259 |
| Borrowing with QTC | 66,964 | 67,576 | 76,464 | 85,901 | 90,851 | 89,442 | 95,620 | 113,183 | 137,906 | 162,172 | 182,437 | 196,244 |
| Leases and similar arrangements ² | 2,142 | 2,612 | 6,977 | 8,157 | 8,028 | 7,887 | 8,504 | 8,988 | 8,257 | 7,930 | 8,152 | 8,095 |
| Securities and Derivatives | 405 | 720 | 1,503 | 1,570 | 17,374 | 5,491 | 2,302 | 1,294 | 767 | 595 | 559 | 561 |

Notes:

- With the implementation of the latest GFS Manual (AGFS15), some categories have been restated to ensure comparability.
- 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

Table 16: Fiscal Indicators

| | 2017–18 | 2018–19 | 2019–20 | 2020–21 | 2021–22 | 2022–23 | 2023–24 | 2024–25 | 2025–26 | 2026–27 | 2027–28 | 2028–29 |
|--|--------------------------|--------------------------|--------------------------|--------------------------|-------------|-------------|-------------|-------------|-----------------|-----------------|-----------------|-----------------|
| | Actual ¹ % | Actual ¹ % | Actual ¹ % | Actual ¹ % | Actual % | Actual % | Actual % | Actual % | Projection % | Projection % | Projection % | Projection % |
| General Government | | | | | | | | | | | | |
| Revenue/GSP | 16.6 | 16.3 | 16.0 | 17.0 | 16.3 | 17.7 | 17.5 | 16.8 | 16.4 | 16.2 | 15.9 | 15.8 |
| Tax/GSP | 3.8 | 3.9 | 4.0 | 4.4 | 4.4 | 4.1 | 4.4 | 4.7 | 4.9 | 4.9 | 4.9 | 5.0 |
| Own source revenue/GSP | 8.6 | 8.6 | 8.3 | 8.1 | 8.8 | 10.1 | 9.7 | 9.0 | 9.1 | 8.8 | 8.5 | 8.2 |
| Expenses/GSP | 16.1 | 16.1 | 17.6 | 17.3 | 15.3 | 15.0 | 17.2 | 17.6 | 18.0 | 17.3 | 16.7 | 16.0 |
| Employee expenses/GSP | 6.5 | 6.6 | 7.1 | 7.2 | 6.2 | 6.0 | 6.5 | 6.8 | 6.9 | 6.7 | 6.6 | 6.6 |
| Net operating balance/GSP | 0.5 | 0.3 | (1.6) | (0.2) | 0.9 | 2.7 | 0.3 | (0.8) | (1.6) | (1.1) | (0.8) | (0.2) |
| Capital purchases/GSP | 1.5 | 1.6 | 1.8 | 1.7 | 2.0 | 2.1 | 2.1 | 2.7 | 3.1 | 2.9 | 2.7 | 2.7 |
| Net cash inflows from operating activities/Net cash flows from investments in non-financial assets | 107.0 | 105.5 | (2.5) | 0.7 | 136.9 | 204.6 | 65.2 | 1.8 | (29.1) | (3.4) | 11.6 | 36.5 |
| Fiscal balance/GSP | (0.2) | (0.6) | (2.5) | (1.3) | (0.0) | 1.6 | (0.8) | (2.1) | (3.4) | (3.0) | (2.4) | (1.7) |
| Total borrowings/GSP | 9.0 | 8.8 | 12.2 | 14.7 | 12.5 | 10.6 | 11.5 | 13.7 | 16.9 | 19.3 | 21.0 | 22.0 |
| Lease and other liabilities/revenue | 54.3 | 53.8 | 76.6 | 86.1 | 76.5 | 59.8 | 65.5 | 81.9 | 103.1 | 119.2 | 132.2 | 139.0 |
| Net debt/revenue | 3.7 | 4.4 | 11.2 | 12.3 | 10.3 | 8.4 | 8.6 | 9.1 | 8.2 | 7.5 | 6.8 | 6.5 |
| Revenue growth | 3.4 | 3.0 | (3.4) | 8.7 | 18.1 | 21.1 | (0.0) | (0.9) | 2.4 | 5.1 | 3.4 | 4.2 |
| Tax growth | 2.5 | 7.0 | 3.0 | 11.4 | 23.1 | 2.9 | 10.0 | 10.5 | 9.7 | 5.9 | 5.8 | 5.7 |
| Expenses growth | 5.6 | 4.4 | 7.9 | 0.3 | 9.7 | 8.6 | 16.0 | 6.1 | 7.1 | 2.0 | 1.7 | 0.4 |
| Employee expenses growth | 6.7 | 5.9 | 6.8 | 2.8 | 6.4 | 8.9 | 8.9 | 8.7 | 6.1 | 3.4 | 3.8 | 3.7 |
| Non-Financial Public Sector | | | | | | | | | | | | |
| Capital purchases/GSP | 2.2 | 2.3 | 2.6 | 2.7 | 2.4 | 2.8 | 3.3 | 3.6 | 4.4 | 4.5 | 4.1 | 3.7 |
| Total borrowings/GSP | 19.8 | 19.3 | 23.5 | 25.9 | 25.5 | 20.3 | 20.8 | 23.2 | 26.4 | 28.9 | 30.7 | 31.5 |
| Total Borrowings/Revenue | 105.1 | 103.8 | 128.4 | 134.1 | 136.0 | 102.0 | 106.2 | 123.0 | 143.6 | 158.3 | 169.4 | 173.0 |
| Net financial liabilities/Revenue | 111.5 | 114.9 | 158.3 | 142.5 | 117.8 | 90.5 | 94.9 | 108.2 | 131.1 | 145.8 | 157.7 | 162.3 |

Note:
1. With the implementation of the latest GFS Manual (AGFSS15), some categories have been restated to ensure comparability. Actual GSP figures, as at 2023–24 ABS National Accounts: State Accounts.



EXHIBIT (c)(xiv)

Queensland Treasury Corporation's 2025-26 Indicative Term Debt 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.

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Market Announcement

15 December 2025

QTC 2025-26 Borrowing Program Update

Following the [Queensland Mid-Year Fiscal and Economic Review \(MYFER\)](#) released today, QTC announces a decrease of AUD1 billion to its term funding requirement for the 2025–26 financial year. To date, QTC has raised AUD19.6 billion.

Indicative term debt borrowing program

| AUD Billion ¹ | 2025-26 MYFER | 2025-26 Budget |
|--|---------------|----------------|
| Total new money ² | 25.9 | 26.9 |
| Net term debt refinancing ³ | 6.6 | 6.6 |
| Total term debt requirement | 32.5 | 33.5 |

Data current as at 15 December 2025.

1. Numbers are rounded to the nearest AUD100 million.

2. Includes general government, government owned corporations, local government, other entities (universities, grammar schools, retail water entities and water boards) and AUD1.4 billion debt repayment each year from the

Queensland Future Fund – Debt Retirement Fund.

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.

2025-26 Funding Strategy

For the remainder of the 2025-26 financial year, QTC's funding strategy is likely to include the following, subject to market conditions and client funding requirements:

- **AUD Benchmark Bonds:** The principal source of funding.
- **EUR Benchmark Bond:** Issuance of a second EUR denominated benchmark bond.
- **Other Term Debt:** QTC will consider the issuance of other term debt, which may include green bonds, floating rate notes, non-AUD denominated bonds (benchmark and/or non-benchmark) and maturities out to 30 years subject to market pricing.
- **Short-Term Debt:** Maintain approximately AUD8 billion of short-term debt outstanding.

QTC will continue to adhere to a disciplined approach to issuance, including syndication, tenders, and reverse enquiry, aiming for the majority of issuance via public transactions.

Next review of borrowing program

QTC will announce its 2026-27 borrowing program following the release of the 2026-27 Queensland State Budget.

LEGAL NOTICE: QTC's 2025–26 Borrowing Program Update and the Queensland 2025–26 MYFER are hereby incorporated by reference into the disclosure documents for QTC's funding facilities, including the domestic A\$ Bond Information Memorandum dated 21 February 2025. QTC is also in the process of preparing and filing a U.S. Form 18-K/A (exhibiting the Borrowing Program Update and Queensland 2025–26 MYFER) with the U.S. Securities and Exchange Commission.

This announcement (including information accessible through any hyperlinks) and the Queensland 2025–26 MYFER (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.