FORM 18-K

For Foreign Governments and Political Subdivisions Thereof

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

ANNUAL REPORT

of

QUEENSLAND TREASURY CORPORATION

(registrant)

a Statutory Corporation of

THE STATE OF QUEENSLAND, AUSTRALIA

(co-registrant)
(Names of Registrants)

Date of end of last fiscal year:
June 30, 2025

SECURITIES REGISTERED

(As of the close of the fiscal year)

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

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

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

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

THE REGISTRANT

The information set forth below is to be furnished:

1. In respect of each issue of securities of the registrant registered, a brief statement as to:

   (a) The general effect of any material modifications, not previously reported, of the rights of the holders of such securities.

   No such modifications.

   (b) The title and the material provisions of any law, decree or administrative action, not previously reported, by reason of which the security is not being serviced in accordance with the terms thereof.

   No such provisions.

   (c) The circumstances of any other failure, not previously reported, to pay principal, interest, or any sinking fund or amortization installment.

   No such failure.

2. A statement as of the close of the last fiscal year of the registrant giving the total outstanding of:

   (a) Internal funded debt of the registrant. (Total to be stated in the currency of the registrant. If any internal funded debt is payable in a foreign currency it should not be included under paragraph (a), but under paragraph (b) of this item.)

   The face value of internal funded debt of the registrant as of June 30, 2025 totaled AUD 153.4 billion. This represents all of the registrant's fixed and floating indebtedness issued within Australia.

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

   As of June 30, 2025, the external funded debt of the registrant, excluding the net value of currency swaps and forwards contracts, was as follows (in millions):

	Face Value (AUD)
Repayable in United States dollars	2,025
Repayable in Japanese yen	159
Repayable in Euros	3,062
Repayable in Swiss francs	211

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

   See Exhibit (d).

4. (a) As to each issue of securities of the registrant which is registered, there should be furnished a breakdown of the total amount outstanding, as shown in Item 3, into the following:

(1) Total amount held by or for the account of the registrant.

Nil.

(2) Total estimated amount held by nationals of the registrant (or if registrant is other than a national government, by the nationals of its national government); this estimate need be furnished only if it is practicable to do so.

Nil.

(3) Total amount otherwise outstanding.

As of June 30, 2025, the registrant had no outstanding registered securities under the Global A$ Bond Facility or the Medium-Term Note Facility.

(b) If a substantial amount is set forth in answer to paragraph (a)(1) above, describe briefly the method employed by the registrant to reacquire such securities.

Not applicable.

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

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

Apart from the internal floating indebtedness noted in Exhibit (e) under “Public Debt—Outstanding Domestic Australian Dollar Indebtedness as at June 30, 2025”, as of June 30, 2025, the registrant had no internal floating indebtedness.

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

Apart from the external floating indebtedness noted in Exhibit (e) under “Public Debt—Outstanding Offshore Indebtedness”, as of June 30, 2025, the registrant had no external floating indebtedness.

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

Reference is made to the registrant’s Financial Statements and the notes thereto contained in the Consolidated Financial Statements of the registrant for the fiscal year ended June 30, 2025 filed herewith as Exhibit (c)(i).

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

THE CO-REGISTRANT

The information set forth below is to be furnished:

1. In respect of each issue of securities of the registrant registered, a brief statement as to:

   (a) The general effect of any material modifications, not previously reported, of the rights of the holders of such securities.

   No such modifications.

   (b) The title and the material provisions of any law, decree or administrative action, not previously reported, by reason of which the security is not being serviced in accordance with the terms thereof.

   No such provisions.

   (c) The circumstances of any other failure, not previously reported, to pay principal, interest, or any sinking fund or amortization installment.

   No such failures.

2. A statement as of the close of the last fiscal year of the co-registrant giving the total outstanding of:

   (a) Internal funded debt of the co-registrant. (Total to be stated in the currency of the co-registrant. If any internal funded debt is payable in a foreign currency it should not be included under paragraph (a), but under paragraph (b) of this item.)

   The co-registrant's only direct indebtedness is that owed to the Commonwealth Government of Australia (the "Commonwealth"). As of June 30, 2025, the co-registrant had no direct internal funded debt. Public debt levels for the years 2020 to 2025 are detailed in Exhibit (e).

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

   As of June 30, 2025, the co-registrant had no external funded debt other than the debt it guarantees, which is described in 2(b) of the registrant's statement.

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

   Exhibit (e) lists the debt outstanding to the Commonwealth and outstanding debt of other entities guaranteed by the co-registrant contained in the statement of the co-registrant's outstanding debt to the Commonwealth as of June 30, 2025 and its contingent liability as guarantor of the outstanding debt of other entities as of the end of the last five fiscal years.

4. (a) As to each issue of securities of the co-registrant which is registered, there should be furnished a breakdown of the total amount outstanding, as shown in Item 3, into the following:

(1) Total amount held by or for the account of the co-registrant.

Not applicable.

(2) Total estimated amount held by nationals of the co-registrant (or if co-registrant is other than a national government, by the nationals of its national government); this estimate need be furnished only if it is practicable to do so.

Not applicable.

(3) Total amount otherwise outstanding.

Refer to 4(a)(3) of the registrant's statement for registered securities guaranteed by co-registrant.

(b) If a substantial amount is set forth in answer to paragraph (a)(1) above, describe briefly the method employed by the co-registrant to reacquire such securities.

Not applicable.

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

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

As at June 30, 2025, the co-registrant had no internal floating indebtedness, other than the debt it guarantees, which is described in 5(a) of the registrant's statement.

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

As at June 30, 2025, the co-registrant had no external floating indebtedness, other than the debt it guarantees, which is described in 5(b) of the registrant's statement.

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

Reference is made to the co-registrant's Consolidated Financial Statements for the fiscal year ended June 30, 2025, and the notes thereto filed herewith as Exhibit (c)(ii).

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

Not applicable.

EXHIBITS

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

(a) Copies of any amendments or modifications, other than such as have been previously filed, to all exhibits previously filed other than annual budgets. If such amendments or modifications are not in the English language, there should be furnished in addition a translation into English if the original exhibit was translated into English.

(b) A copy of any law, decree, or administrative document outlined in answer to Item 1(b). If such law, decree, or document is not in the English language, there should be furnished in addition thereto a translation thereof into English.

(c) A copy of the latest annual budget of the co-registrant, if not previously filed, as presented to its legislative body. This document need not be translated into English.

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

This annual report comprises:

(1) The cover page and pages numbered 2 to 12 consecutively.

(2) The following exhibits:

Exhibit (a) - None.

Exhibit (b) - None.

Exhibit (c)(i) - Consolidated Financial Statements of the Registrant for the fiscal year ended June 30, 2025.

Exhibit (c)(ii) - Consolidated Financial Statements of the Co-Registrant for the fiscal year ended June 30, 2025.

Exhibit (c)(iii) - Budget Papers of the Co-Registrant for 2025-26.

Exhibit (c)(iv) - 2025-26 Mid-Year Fiscal and Economic Review.

Exhibit (c)(v) - Queensland Treasury Corporation's 2025-26 Indicative Borrowing Program Update.

Additional exhibits:

Exhibit (d) - Securities of the Registrant Outstanding as of June 30, 2025.

Exhibit (e) - Co-registrant's outstanding debt to the Commonwealth as of June 30, 2025, and its contingent liability as guarantor of the outstanding debt of other entities as of the end of the last five fiscal years.

Exhibit (f) - Description of Queensland and Queensland Treasury Corporation.

Exhibit (g) - The following consents:

(1) Consent of Simon Ling, Chief Executive Officer, Queensland Treasury Corporation.

(2) Consent of Susan Buckley, Former Acting Chief Executive Officer, Queensland Treasury Corporation.

(3) Consent of Damien Frawley, Former Chair, Queensland Treasury Corporation.

(4) Consent of Rachel Vagg, Auditor-General, State of Queensland.

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

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this annual report to be signed on its behalf by the undersigned, thereunto duly authorized, at Brisbane, Australia, on the 23rd day of January, 2026.

QUEENSLAND TREASURY CORPORATION

By: /s/ Simon Ling
Name: Mr. 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 23rd day of January, 2026.

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 (a)	-	None.
Exhibit (b)	-	None.
Exhibit (c)(i)	-	Consolidated Financial Statements of the Registrant for the fiscal year ended June 30, 2025.
Exhibit (c)(ii)	-	Consolidated Financial Statements of the Co-Registrant for the fiscal year ended June 30, 2025.
Exhibit (c)(iii)	-	Budget Papers of the Co-Registrant for 2025-26.
Exhibit (c)(iv)	-	2025-26 Mid-Year Fiscal and Economic Review.
Exhibit (c)(v)	-	Queensland Treasury Corporation's 2025-26 Indicative Borrowing Program Update.

Additional exhibits:

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

EXHIBIT (c)(i)

Consolidated Financial Statements of the Registrant for the fiscal year ended June 30, 2025

FORWARD-LOOKING STATEMENTS

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

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

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

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

QUEENSLAND TREASURY CORPORATION

ANNUAL REPORT

2025

CULTURAL ACKNOWLEDGMENT

We pay our respects to the Aboriginal and Torres Strait Islander ancestors of this land, their spirits and their legacy. The foundation laid by these ancestors–our First Nations peoples–give strength, inspiration and courage to current and future generations towards creating a better Queensland.

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Turrbal Country (Meanjin)
Level 31, 111 Eagle Street
Brisbane Queensland Australia

Telephone: +61 7 3842 4600
Email: enquiry@qtc.com.au

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

12 September 2025

The Honourable David Janetzki MP
Treasurer, Minister for Energy and Minister for Home Ownership
GPO Box 611
Brisbane QLD 4001

Dear Treasurer

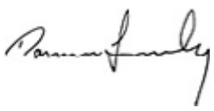
I am pleased to submit for presentation to the Parliament the Annual Report 2024-25 and financial statements for Queensland Treasury Corporation.

I certify that this Annual Report complies with:

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

A checklist outlining the annual reporting requirements can be found on page 70 of this Annual Report.

Yours sincerely



Damien Frawley
Chair

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

QUEENSLAND TREASURY CORPORATION

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

Purpose

We create value for all Queenslanders through our trusted financial expertise

Vision

Protecting and advancing Queensland's financial interests[1]

Values

- **Integrity**
- **Accountability**
- **Growth**

Strategic Pillars

Client Centricity

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

Great Place to Work

We are focused on our people and creating great leaders.

Risk Mindset

We embrace risk management as a driver of change and continuous improvement.

Creating Value for Queensland

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

Innovation and Excellence

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

[1]*Note: QTC's vision has changed effective 1 July 2025. Refer to Chair's report on page 5.*

ROLE AND RESPONSIBILITIES

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

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

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

We protect Queensland's financial interests and deliver better financial outcomes by centralising the management of our clients' borrowings, cash investments, and financial risks. We also work closely with our clients on their financial exposures, to identify opportunities to minimise costs and risks, and maximise outcomes.

CHAIR'S REPORT

Damien Frawley
CHAIR

On behalf of the Queensland Treasury Corporation (QTC) Capital Markets Board, I am pleased to present QTC's Annual Report for 2024-25, marking another significant year of creating value for Queensland.

During the period, QTC consolidated and built on key strategic initiatives across the organisation.

QTC's Executive Leadership team led a focus on advancing Queensland's financial interests and delivering positive social and economic outcomes for the State. Through their direction we've innovated, and enhanced our services for clients while maintaining a strong risk mindset across the business.

As the Queensland Government's central financing authority, QTC continued to support the State's growth and prosperity by delivering cost-effective borrowings through an established funding program and strong investor relationships. This included completing the State's $26.9 billion 2024-25 indicative term debt borrowing program ahead of schedule, with an additional $2.6 billion raised towards the 2025-26 program.

QTC's dedicated advisory function continued to work in partnership with clients to solve complex issues aligned with government's priorities. As their primary lender, QTC also worked closely with Queensland Government Owned Corporations and local governments, providing financial and risk management advice and services. QTC's Public Education Program delivered targeted financial education programs for public sector clients, further enhancing capability outcomes for Queensland.

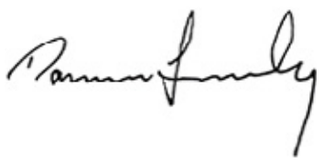
Over the period, we welcomed Paul Williams, Under Treasurer, as the Board's new Queensland Treasury representative. QTC was also pleased to welcome Simon Ling to the role of Chief Executive Officer (CEO) on 30 June. The Board is confident that Simon's leadership will enable QTC to effectively capitalise on the significant financial opportunities that lie ahead for Queensland.

Simon's appointment followed the resignation of former CEO Leon Allen. QTC extends its sincere thanks to Mr Allen for his significant contribution and service to QTC. I'd also like to acknowledge Susan Buckley's contribution as acting CEO from February 2025 until Simon's commencement.

As we look ahead to the 2025-26 performance year, there are a number of exciting opportunities for QTC to continue to create value for Queensland. From 1 July 2025, Queensland Government Consulting Services (QGCS) was established as a new division within QTC. QGCS will support a broader ongoing government focus on managing expenditure on external consultants and building greater internal capability in the public sector.

Effective 1 July 2025, the QTC Board approved a change to QTC's vision: 'to be a world-class financial partner of government'. This updated vision reflects QTC's significant evolution in global capital markets and the deepening sophistication of its advisory capabilities, including the establishment of QGCS. By aspiring to be 'world-class', QTC affirms its commitment to excellence and its intention to benchmark performance and impact against leading international and domestic standards.

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



D J FRAWLEY
Chair
25 August 2025

CHIEF EXECUTIVE OFFICERS' REPORT

SIMON LING
CHIEF EXECUTIVE OFFICER

SUSAN BUCKLEY
ACTING CHIEF
EXECUTIVE OFFICER

FEBRUARY 2025 - JUNE 2025

During the 2024–25 financial year, QTC's operating environment continued to present challenging economic and market conditions, with ongoing volatility in bond markets.

Despite challenging conditions, QTC completed the State's $26.9 billion 2024-25 indicative term debt borrowing program on 13 May 2025 ahead of schedule, and raised an additional $2.6 billion towards the 2025-26 program. In doing so, QTC continued to deliver enhanced financial outcomes for the State through cost-effective borrowing, financial risk management, on-lending and cash management.

In 2024–25, QTC supported Queensland Treasury and other key clients to create value for Queensland. This work contributed to fiscal, economic and social benefits and more informed decision-making to enhance Queensland's prosperity. QTC focused on supporting the government on a range of a key priority areas including energy, infrastructure, investment, housing and social services.

QTC's strong risk management and operational capabilities enabled it to effectively navigate complex market conditions while protecting and advancing Queensland's financial interests.

Funding outcomes

As an established bond issuer in global fixed-income markets, QTC continued to raise the funds needed by the State during the year.

QTC's well-managed funding program and reputation for high-quality debt issuance enabled Queensland to attract a broad and diverse investor base—including many new investors—to secure the necessary funds at cost-effective rates.

To support this, QTC offered a wide range of high-quality financial securities aligned with investor needs. A diversified investor base was further supported by the establishment of four new bond lines.

During the period, Queensland became the first state to publicly issue a euro currency benchmark bond, following QTC's issuance of a new EUR1.25 billion (~AUD2.15 billion) benchmark bond in May 2025. The issuance received significant demand, with orders more than seven times the issuance amount. Issuing in non-Australian dollars has been an important evolution in QTC's long-term funding strategy and aligns with our strategic goal to diversify and expand our investor base.

In 2024–25, QTC maintained the State's strong liquidity position, which supported the State's credit rating and provided reserves during periods of market volatility.

Operating results

QTC reported an operating profit after tax from its capital markets operations of $126.6 million (2023–24: $166.8 million profit after tax). This outcome was supported by effective liquidity management, which generated a positive 38 basis points in net returns. Expenditure was also closely managed within approved limits.

In 2024–25, the Cash Fund delivered strong relative returns and outperformed the Bloomberg AusBond Bank Bill Index by 65 basis points. At 30 June 2025, funds under management were $11.35 billion. The Cash Fund was underpinned by the quality of the investments, with 100 per cent of the Cash Fund investments having a long-term rating of 'A-' or higher by S&P Global Ratings as at 30 June 2025.

Value delivered for the State

QTC collaborated closely with Queensland Treasury to deliver a program of work aimed at creating value and driving positive social and financial outcomes for Queensland. Key contributions included providing financial and risk advice on major government initiatives, supporting the coordinated management of the whole-of-government capital program, and assisting with housing-related strategies.

QTC delivered a wide range of financial advisory services across government entities, supporting sound investment decisions, risk management, and improved efficiencies to drive broader social and economic outcomes. Key highlights included advising Government Owned Corporations (GOCs) on financial performance and risk, contributing to Queensland's energy system through market analysis, and supporting local government financial sustainability through funding, treasury services, and education.

In 2024–25, QTC enhanced financial decision-making across the Queensland public sector by delivering financial education programs. Through its Open Enrolment Program and tailored agency-specific training, QTC reached a broad audience on key financial literacy topics, while its webinar series provided valuable insights into economic trends for both new and returning learners.

Environmental, social and governance commitment

In 2024–25, QTC advanced key Environmental, Social and Governance (ESG) initiatives including the expansion of green bond investment opportunities for investors, enabling trading carbon offset capabilities, and contributing to government-led ESG outcomes.

Since the inauguration of QTC's Green Bond Program in 2017, QTC has contributed to the ongoing development of Australia's sustainable finance market. As at 30 June 2025, QTC remained the largest Australian dollar green bond issuer with total outstanding across five green bond lines of approximately $13.1 billion at face value*.

QTC continues to support Queensland's energy transition through its work with the energy GOCs regarding strategic performance reviews, borrowing assessments, credit reviews and funding advice. QTC supported the government in the analysis of initiatives that support the energy transition and pathway to net zero emissions. QTC also worked closely with its clients on initiatives that supported social outcomes for the State, including projects to assist the Queensland Government to address challenges to meet the housing needs of Queenslanders and build solutions for regional local governments.

Operational excellence

In 2024-25, QTC enhanced operational performance by implementing key strategies in technology, change, people, and diversity.

In the year under review, QTC settled $430 billion in transaction volume with zero cost of errors. The focus remained on automating processes, improving data quality, and maintaining system currency.

During the period, QTC launched its Data and Technology Strategy 2025-29. Developed collaboratively with stakeholders from all QTC business units, the strategy provides clear guidance to enhance the organisation's agility to leverage new and emerging technologies while effectively managing associated risks.

QTC's 2024-25 change portfolio represented the corporation's most significant focus in uplifting business and technology capabilities since 2016. Change activities were delivered by cross-functional teams from across QTC, providing substantial business benefit including strengthening our cyber posture, building robust technology and data capabilities, and improving the experiences of our clients, investors and employees.

QTC launched its People Strategy 2025-29, outlining a four-year focus on enabling QTC to be a great place to work. The strategy makes organisational commitments to culture, leadership, talent and careers, and QTC's employment offering. It also recognises the foundational roles of operational excellence, organisational architecture, compliance, systems and internal communications. The strategy will be implemented through annual programs of work reflecting QTC's progress and growing organisational maturity.

Effective risk management remains a core business priority at QTC, with a proactive approach taken to identify and mitigate risks. QTC managed its portfolio market risk exposures within policy frameworks and approved limits throughout 2024-25, and continued to hold a portfolio of diverse financial securities that met the State's liquidity requirements.

Looking ahead

As Queensland's central financing authority, QTC remains focused on adapting to a dynamic external environment and evolving client needs. Our purpose—to create value for all Queenslanders through trusted financial expertise—continues to guide our enterprise-wide improvement initiatives and underpins our new vision: to be a world-class financial partner of government.

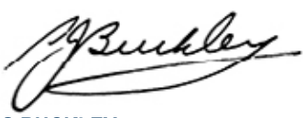
This vision reflects QTC's evolution in global capital markets and the maturity of its advisory capabilities, including the establishment of QGCS. It also reinforces our intention to deliver excellence by benchmarking our performance and impact against leading international and domestic standards.

We will realise our purpose and vision through our people—by fostering a strong risk mindset, embracing innovation, and striving for excellence in everything we do. These pillars are central to how we deliver economic and social value for Queensland.

With the support of a strong and experienced Board, QTC's Executive Leadership team is steering the organisation's strategic direction with clarity and ambition. Together, they are empowering our high-performing workforce to deliver on our commitments and drive long-term success.

We extend our sincere gratitude to QTC's team of skilled professionals for their continued dedication, expertise, and focus on delivering high-quality outcomes for Queensland. Their contribution is fundamental to our journey toward becoming a truly world-class financial partner of government.

S LING
Chief Executive Officer
25 August 2025



S BUCKLEY
Acting Chief Executive Officer (February 2025 -June 2025)
25 August 2025

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

ACHIEVING SUSTAINABLE ACCESS TO FUNDING

Completed the State's $26.9 billion borrowing program

Issued approximately $25.2 billion of benchmark bonds

Issued $5.5 billion through 10 tenders – average bid to cover ratio of 3.9 times

Liquidity in QTC bonds with approximately $223 billion traded in the secondary market*

* *Turnover for period 1 July 2024 to 30 June 2025.*

QTC completed the State's $26.9 billion 2024-25 indicative term debt borrowing program on 13 May 2025 ahead of schedule, and raised an additional $2.6 billion towards the 2025-26 program. QTC continued to attract a diversified investor base, further supported by the establishment of four new bond lines.

Meeting the State's funding requirements

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

On 11 June 2024, following the release of the 2024–25 State Budget, QTC announced it would raise $24.9 billion to meet the State's term debt borrowing requirement.

On 23 January 2025, the requirement was increased by $2 billion to $26.9 billion, following the Queensland Mid-Year Fiscal and Economic Review (MYFER).

QTC met its borrowing requirement of $26.9 billion and raised an additional $2.6 billion. Issuance was executed through $13.7 billion in syndicated deals, $5.5 billion in tenders and $13.2 billion via reverse enquiry.

In 2024–25, QTC maintained the State's strong liquidity position, which supported the State's credit rating and provided reserves during periods of market volatility.

QTC's well-managed funding program and reputation for high-quality debt issuance enabled Queensland to attract a broad and diverse investor base—including many new investors—to secure the necessary funds at cost-effective rates. To support this, QTC offered a wide range of high-quality financial securities aligned with investor needs.

2024–25 funding highlights included four new bond lines:

- EUR1.25 billion May 2035 benchmark bond
- AUD2.5 billion July 2037 benchmark bond
- AUD1.75 billion September 2028 floating rate note
- AUD2 billion May 2029 floating rate note.

On 24 June 2025, QTC announced its indicative $33.5 billion term debt borrowing requirement for 2025–26.

Funding performance

QTC's proactive management of the State's borrowing program and clients' funding requirements continued to focus on smoothing the maturity profile of debt on issue. All fixed rate debt issued in 2024–25 was in maturities 2028 and longer.

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

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

Sustainable finance

Since the inauguration of QTC's Green Bond Program in 2017, QTC has contributed to the ongoing development of Australia's sustainable finance market. As at 30 June 2025, QTC remained the largest Australian dollar green bond issuer with total outstanding across five green bond lines of approximately $13.1 billion at face value*.

Complementing QTC's benchmark bond lines, green bonds supported diversification of QTC's investor base and funding mix. This financial year, the existing 2031 and 2032 green bond lines were increased via a multi-tranche tender. This was the first time QTC had issued green bonds in this format. Additionally, the 2034 green bond line was increased through reverse enquiry.

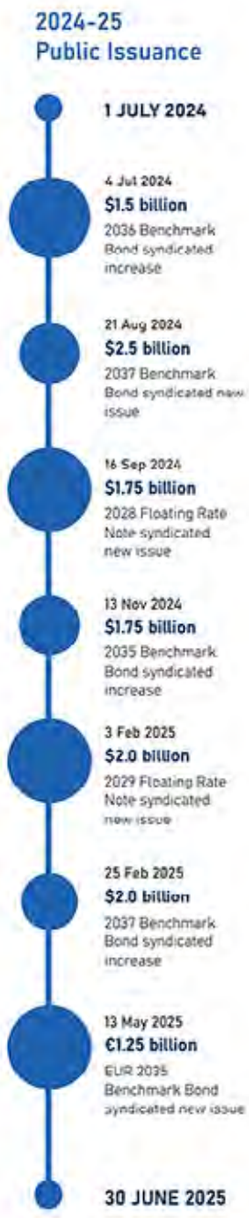
Funding instruments

QTC has a diverse range of funding instruments in a variety of markets and currencies. The majority of QTC's funding is sourced through long-term debt instruments, with QTC's AUD benchmark bonds being the principal source of funding. As at 30 June 2025, QTC's total debt outstanding was approximately $153.3 billion at face value*.

In May 2025, QTC issued a new EUR1.25 billion (~AUD2.15 billion) benchmark bond via syndication. This was the first time QTC had issued a benchmark bond denominated in euros. The issuance received significant demand with orders more than seven times the issuance amount.

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

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



Financial analysis and investment due diligence advice on high-priority government projects

Supported financial sustainability of the local government sector

Assisted GOCs with financial performance insights, analysis of corporate plan forecasts and key risks identification

Launch of commodity hedging and environmental products trading capability

Treasury management services including the provision of debt and investment advice and transactional services support

CREATING VALUE FOR THE STATE AND CLIENTS

In 2024–25, QTC supported Queensland Treasury and other key clients to create value for Queensland. This work contributed to fiscal, economic and social benefits and more informed decision-making to enhance Queensland's prosperity.

Financial advice for the State's public sector

QTC worked closely with Queensland Treasury to deliver a program of work aligned with the Queensland Government's priorities to maximise financial and social outcomes for the State. Key priority areas included energy, infrastructure, investment, housing and social services. Highlights included:

- **financial and risk advice** – assisted Queensland Treasury with key projects including
  financial analysis of government initiatives and investment due diligence advice on high-
  priority projects
- **capital program** – continued to assist Queensland Treasury and the Department of
  State Development, Infrastructure and Planning with a coordinated program of work to
  help further inform and manage the whole-of-government capital program
- **housing** – continued to support Queensland Treasury and the Department of Housing
  and Public Works with several initiatives including infrastructure delivery strategies.

QTC delivered a broad range of financial advisory assignments with departments and agencies, local governments and Government Owned Corporations (GOCs) that supported these entities to deliver sound investment, manage risks, increase efficiencies and deliver broader social and economic outcomes.

Highlights included:

- **GOCs** – provided Queensland Treasury, shareholding departments and government
  businesses with insights into financial performance, analysis of corporate plan forecasts
  and identification of key risks for the businesses and their industries
- **energy** – continued to contribute to informing Queensland's energy system through
  market modelling, analysis and research
- **local government** – supported the financial sustainability of the local government sector
  as financier and through treasury management, advisory and education services.

Enhancing financial capability in Queensland's public sector

QTC provided education services to enhance financial decision-making across the Queensland public sector in partnership with world-class providers.

In 2024–25, QTC reached a wide range of public sector employees on a variety of different financial literacy topics through our Open Enrolment Program available to all Queensland Government employees and through custom tailored training designed for specific agencies. QTC also supported both new and returning learners with valuable insights into the trends in the economy via QTC's webinar series.

In June 2025, QTC relaunched QTC Education with a new multi-provider model and expanded service offering, with the program set to commence in the 2025-26 financial year.

Financial risk management for Government Owned Corporations

QTC assisted GOCs with risk management, financial advisory, forecasting, capital structure and debt strategies, and regulated debt advice. This included GOC performance reviews for Queensland Treasury and detailed annual borrowing assessments and credit reviews, as well as funding options analysis for large infrastructure projects. QTC combined its deep quantitative and technical skills with a combination of equity and debt perspectives, to deliver timely and impactful commercial advice.

Fostering strong relationships with local government

QTC continued to work closely with State Government, local government and key stakeholders to support the delivery of financially sustainable council outcomes. In 2024–25, QTC delivered services to the local government sector such as:

- treasury management services including the provision of debt and investment advice and
  transactional services support

- financial advisory services, including the provision of risk, governance, project management, capital decision making, asset management and business case development assistance, to support local governments' financial sustainability and sector capability, and
- education services and capability uplift training for council officers and elected members. This included ongoing support for the induction of new and returning elected members. In 2024-25, QTC also developed a new education offering for councils that supported elected members to analyse financial information and drive financially sustainable decision making.

In addition to delivering a range of education services to Queensland's councils, in June 2025, QTC Education announced a partnership with the Department of Local Government, Water and Volunteers (DLGWV) to deliver a multi-year education service program for Elected Members, and council and department staff in the 2025-26 financial year.

During the period, QTC assisted with the implementation of DLGWV's Local Government Sustainability Framework, and supported the DLGWV's annual Finance Officer Network program, presenting at all eight of these regional forums.

QTC delivered a program of economic updates throughout the year, as well as contributed to sector events for the Local Government Association of Queensland (LGAQ) and Local Government Finance Professionals (LGFP).

Debt and risk management

QTC worked closely with its clients to provide debt management and liquidity products that delivered an efficient balance of lowest cost funding and risk focused outcomes.

Client onlendings increased by ~$22 billion across the year in review, as outlined in the table below. A close collaborative approach was taken with clients, particularly Queensland Treasury, to ensure new borrowing requirements were aligned to their objectives.

Loans to clients

	TOTAL DEBT OUTSTANDING (FAIR VALUE) 30 JUNE 25 A$'000	TOTAL DEBT OUTSTANDING (FAIR VALUE) 30 JUNE 24 A$'000
General Government[1]	**60,611,338**	44,844,760
Government Owned Corporations	**33,047,844**	28,969,503
Statutory Bodies[2]	**19,586,085**	17,835,369
Local Government	**6,977,277**	6,301,907
Other Entities	**408,626**	310,786
Total	**120,631,170**	98,262,325

1 Includes other bodies within the public accounts
2 Includes Queensland water entities, universities, grammar schools and water boards

Cash management

QTC offered cash management products that enabled clients to increase the value of their surplus funds and manage liquidity requirements. The Cash Fund offered Queensland's public sector organisations the opportunity to invest surplus funds for a short to medium-term investment horizon. In 2024–25, the Cash Fund delivered strong relative returns and outperformed the Bloomberg AusBond Bank Bill Index by 65 basis points. At 30 June 2025, funds under management were $11.35 billion.

The Cash Fund was underpinned by the quality of the investments, with 100 per cent of the Cash Fund investments having a long-term rating of 'A-' or higher by S&P Global Ratings as at 30 June 2025. Throughout the year, QTC continued to meet with clients to provide insights into the Cash Fund's structure, strategy and performance. The Cash Fund provided clients with liquidity, while prudently managing money market and term assets in a volatile interest rate and credit spread environment.

Foreign exchange

QTC's foreign exchange (FX) services, including its online platform, enable its public sector clients to access wholesale market rates and hedge against currency fluctuations. In 2024–25, the FX service continued to deliver strong volumes and savings for QTC's clients (estimated savings ~$5.1 million). QTC continued to work with agencies to increase cost-saving opportunities through dual currency pricing for the procurement of goods manufactured offshore.

Carbon and commodities

Following the successful launch of the commodity hedging and environmental products trading capability, QTC began onboarding several Queensland Government entities interested in the facilitation of relevant transactions. QTC has since helped multiple clients manage their Australian Carbon Credit Units (ACCUs) generated by waste management projects. Additionally, QTC began assisting a number of clients with commodity exposures identified in large-scale infrastructure projects.

Economic research

In 2024-25, QTC delivered a range of economic research services to its clients. These services encompassed regular publications and topical research, in-person presentations and webinars, as well as additional support like highlighting research pertinent to clients' areas of operations and addressing inquiries or requests.

ACHIEVING OPERATIONAL EXCELLENCE

In 2024–25, QTC's performance was underpinned by a strong commitment to maintaining high organisational standards. This approach supported the achievement of corporate objectives and ensured that organisational risks were systematically identified, monitored, and effectively managed.

Operational excellence

In 2024-25, QTC enhanced operational performance by implementing key strategies in technology, change, people, and diversity. These initiatives were guided by our pillars of risk mindset, innovation and excellence, creating a great place to work, and client centricity.

Technology, system and business process enhancements

In the year under review, QTC settled $430 billion in transaction volume with zero cost of errors. The focus remained on automating processes, improving data quality, and maintaining system currency.

During the period, QTC launched its Data and Technology Strategy 2025-29. Developed collaboratively with stakeholders from all QTC business units, the strategy provides clear guidance to enhance the organisation's agility and leverage new and emerging technologies while effectively managing associated risks.

The Board approved enhancement of technology resources, supporting recruitment of personnel to strengthen key technology functions. This includes aligning evolving business requirements with strategic technology solutions and improved cyber risk visibility.

QTC demonstrated resilience in the face of natural disaster and technology disruption through robust contingency planning and effective crisis management. QTC ensured continuity of operations and maintained high service levels during these external events, underscoring QTC's commitment to operational excellence and its ability to adapt to adverse conditions while safeguarding its stakeholders' interests and maintaining trust.

Change portfolio

QTC's 2024-25 change portfolio represented the corporation's most significant investment in uplifting business and technology capabilities since 2016. Change activities were delivered by cross-functional teams from across QTC, providing substantial business benefit including strengthening our cyber posture, building robust technology and data capabilities, and improving the experiences of our clients, investors and employees. QTC's Portfolio Management Office (PMO) function continued to provide dedicated portfolio governance and project delivery capability, increasing both the capacity and capability for change activities across the organisation. Over the period, the scope and mandate for the PMO was further refined to provide greater oversight and visibility of all change activities to the Executive Change Committee.

Corporate risk management and efficiency

Effective risk management remains a core business priority at QTC, with a proactive approach taken to identify and mitigate risks. Regular assurance is given to management and the Board regarding the effective design and operation of key internal controls.

As part of its ongoing commitment to excellence, QTC is in the process of further enhancing its risk management framework. Aligning with best practice, a comprehensive review of risks, controls and supporting policies is in progress.

QTC's internal audit program in 2024–25 continued to focus on assessing and improving the effectiveness of key controls in managing and mitigating material risks. Improvements were implemented with Board oversight, to drive efficiency and ensure effective ongoing risk management.

Investment in additional resourcing across the three lines of defence further enhanced cyber risk management by clearly defining roles and responsibilities, improving communication and coordination, and enabling independent assurance. By systematically addressing cyber risks, the model enables comprehensive coverage and proactive risk management.

QTC continued to implement a comprehensive compliance training program to ensure staff understand risks and their obligations. All staff completed mandatory training on compliance topics including the Code of Conduct, Workplace Health and Safety, Discrimination, Insider Trading, Cyber risk and Privacy. Further, QTC provided specialised training in areas such as anti-money laundering and counter-terrorism financing, and Artificial Intelligence. QTC staff are required to affirm their compliance with QTC's policies and procedures annually by completing the Annual Compliance Declaration.

QTC managed its portfolio market risk exposures within policy frameworks and approved limits throughout 2024-25, and continued to hold a portfolio of diverse, liquid financial securities that met the State's liquidity requirements.

Enabling QTC to be a Great Place to Work

QTC launched its People Strategy 2025-29, outlining a four-year focus on enabling QTC to be a great place to work. The strategy makes organisational commitments to culture, leadership, talent and careers, and QTC's employment offer. It also recognises the foundational roles of operational excellence, organisational architecture, compliance, systems and internal communications. The strategy will be implemented through annual programs of work reflecting QTC's progress and growing organisational maturity. QTC continues to compete with the financial and professional services sectors to attract and retain its high calibre employees and hires employees on individual contracts, with employment practices aligned to the external market. In 2024-25, QTC enhanced its learning and development activities at all levels to ensure the currency of its workforce capability. Three pillars of QTC's learning and development were:

- a 12-month leadership development program, investing in the enterprise and people leadership capabilities of QTC's senior leadership and middle management cohorts
- the relaunch of the corporate professional development program, providing job relevant learning opportunities across a range of career levels and capability domains
- the launch of an internal mentoring program, providing QTC's employees an opportunity to learn from more experienced peers and focusing on building cross-organisational connections.

This focus on employee capability will continue into 2025-26, including through an initiative under the People Strategy aimed at building a leadership community of practice.

QTC continued to embed practices and policies in response to Australia's evolving employee relations landscape. A specific focus on psychosocial risk and supporting the wellbeing of our people will continue into 2025-26 through a discrete People Strategy initiative.

Diversity and wellbeing

QTC continues to enact the Diversity, Equity and Inclusion (DEI) Strategy for 2024–26 that was adopted in 2023. Activities over 2024-25 maintained QTC's focus on advancing equity outcomes for women while broadening out engagement with other diversity groups. A complementary focus on inclusion, belonging and respect ensured the DEI activities were well embedded.

Key initiatives focused on enhancing employee diversity and wellbeing included:

- committing to the Reconciliation Action Plan (RAP) process through formally registering QTC's intention to develop a Reflect RAP
- expanding QTC workforce's access to First Nations cultural awareness activities, including a First Nations Book Library, eLearning and digital resources
- recognising DEI considerations in QTC's Sustainability Working Group, particularly regarding QTC's social and governance commitments
- continuing to embed flexible work practices
- increasing understanding of populations within the QTC workforce through expanding the demographics included in our Annual Engagement Survey, to reflect Diversity Council Australia guidelines and other forms of leading practice
- supporting the wellbeing and mental health of our people, including through maintaining and promoting our accredited Mental Health First Aid Officers, online wellbeing webinars, and ongoing access to an Employee Assistance Program
- supporting the physical health of our people through our employee benefit offering, including through our Fitness Passport subsidy and influenza vaccination programs
- supporting the financial wellbeing of our people through our employee benefits offering, including CBA Workplace Banking, SG Fleet, Bupa Health Insurance.

QTC also increased its focus on recognising days of significance across the organisation, including:

- International Women's Day (IWD) 2025, through participating in the UN Women Australia IWD event, hosting an internal event with a women's focused community organisation and making available women-focused financial wellbeing seminars
- NAIDOC Week 2024 and National Reconciliation Week 2025, through executive-hosted employee events learning about QTC's work in Indigenous Councils and making cultural awareness opportunities
- RUOK? Day 2024, through organisational awareness raising and employee-organised organisational events
- Mental Health Week 2024, through externally facilitated wellness seminars, employee events organised by QTC's Mental Health First Aiders and encouraging employees to take advantage of additional wellbeing time
- International Day of Persons with Disabilities, through organisational awareness raising, connection to community organisations and an employee event featuring a guest speaker with lived experience.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITMENT

In 2024–25, QTC worked closely with its stakeholders to deliver key Environmental, Social and Governance (ESG) initiatives, including:

- providing institutional investors with expanded green investment opportunities via QTC green bonds
- supporting development of the Queensland Sustainability Report 2024
- providing QTC clients carbon offsets execution capability
- assisting the Queensland Government to deliver initiatives that support ESG outcomes for Queensland
- enhancing cultural awareness of First Nations Peoples
- providing organisational contributions that benefit the community.

QTC green bonds

QTC's Green Bond Program supports Queensland's pathway to climate resilience and an environmentally sustainable economy. It enables investors to contribute to positive environmental outcomes for the State of Queensland through a range of eligible projects and assets such as low carbon transport, renewable energy, land conservation and waste management.

QTC relies on the close partnership and support of government stakeholders to identify eligible projects and assets for inclusion in the green bond pool. In 2024-25, this led to the addition of a recovery and recyclables facility, bringing QTC's green bond pool to $20 billion across 27 assets in six categories.

The size of QTC's eligible asset pool allows the corporation to remain an ongoing green bond issuer, with the aim of increasing the liquidity in our green bond product to investors.

In May 2025, QTC published its 2025 Green Bond Annual Report. The annual report provides information on notionally allocated proceeds against eligible assets, description of assets and relevant performance indicators. Governance processes are set out in QTC's Green Bond Framework that is aligned with the Climate Bonds Initiative (CBI) and International Capital Market Association (ICMA) standards.

During 2024-25, QTC initiated a strategic review of its Green Bond Program to ensure alignment with global markets and industry developments. In November 2024, QTC appointed Commonwealth Bank of Australia and RBC Capital Markets as joint Sustainable Finance Coordinators to support a comprehensive review of its Green Bond Framework.

Supporting the Queensland Sustainability Report 2024 and Government Emissions Measurement and Reporting Framework

QTC collaborated with the Queensland Government to develop the fourth Queensland Sustainability Report, which outlines the Queensland Government's approach to managing sustainability risks and opportunities. The Report details the governance structures underpinning policy oversight and implementation, provides information on the Queensland Government's commitments and policies for addressing sustainability risks and opportunities, and describes how these risks and opportunities are measured, monitored, and managed.

Concurrently, QTC supported Queensland Treasury in developing a framework for the consistent measurement and reporting of Whole of Government (WoG) greenhouse gas emissions. This project aims to ensure compliance with future sustainability accounting standards and to track progress against potential future government organisational emission reduction targets.

Providing QTC clients carbon offsets execution capability

QTC established and successfully facilitated execution in the carbon offsets secondary market, offering facilitation services to clients wanting to purchase or sell Australian Carbon Credit Units (ACCUs).

Assisting the Queensland Government to deliver initiatives that support ESG outcomes for Queensland

QTC continues to support Queensland's energy transition through its work with the energy GOCs regarding strategic performance reviews, borrowing assessments, credit reviews and funding advice. QTC supported the government in the analysis of initiatives that support the energy transition and pathway to net zero emissions. QTC also worked closely with its clients on initiatives that support social outcomes for the State, including projects to support the Queensland Government to address challenges to meet the housing needs of Queenslanders and build solutions for regional local governments.

Enhancing cultural awareness of First Nations Peoples

QTC took an important step forward under its People and Diversity, Equity and Inclusion (DEI) Strategies, confirming its commitment to reconciliation by initiating the development of a Reflect Reconciliation Action Plan (RAP). The development of the RAP will be stewarded by an executive-led working group with representation from across the organisation. The working group will support QTC in reflecting on its historical and present relationships with First Nations people in Queensland and consider the contributions the organisation can make in furthering reconciliation. The working group recently commenced its journey through volunteering with a First Nations-oriented community program.

Commencing the RAP process is a logical extension of QTC's ongoing commitment to enhancing its employees' cultural awareness of First Nations Peoples. This includes the ongoing recognition of key dates of significance, provision of cultural awareness learning and development opportunities and resources, and relationships with First Nations suppliers.

Providing organisational contributions that benefit the community

QTC contributed to a range of social and community initiatives in 2024–25, including in both a corporate capacity and through activities of employees. QTC has maintained its organisational relationship with meal relief charity, FareShare, which has recently expanded through the RAP Working Group's participation in the Meals for the Mob program. QTC also continued its partnership with Stepping Stones, supporting people living with mental illness with employment opportunities and connection with community.

Utilising QTC's paid community leave day, employees have continued to volunteer for organisations such as FareShare and Dressed for Success. QTC also facilitated donation opportunities which allowed employees to contribute to causes such as Dressed for Success and the Share the Dignity drive.

CORPORATE GOVERNANCE

QTC is committed to maintaining the high standards of governance, transparency and accountability expected in the public sector to support the achievement of QTC's objectives in accordance with legislative and regulatory obligations, fulfillment of QTC's purpose and maintenance of the corporation's sustainability.

QTC and its Boards

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

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

QTC Capital Markets Board

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

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

- take responsibility for the corporate governance of QTC
- set strategic direction, policies and risk appetite
- promote and monitor the organisational culture
- monitor the implementation of QTC's strategy
- ensure the effectiveness of the risk management framework
- monitor QTC's financial and business performance
- ensure compliance with legal and regulatory obligations
- ensure integrity of reporting, and
- safeguard the reputation of QTC.

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

Board appointments

The Board consists of members appointed by the Governor-in-Council, in accordance with section 10(2) of the QTC Act. Each Board member is selected based on their qualifications, experience, skills, strategic ability, and commitment to contributing to QTC's performance and achieving its corporate objectives. The Board is composed of a Queensland Treasury ex officio representative and non-executive members.

Conflict of interest

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

Performance and remuneration

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

Board committees

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

Funding and Markets Committee

The Funding and Markets Committee assists the Board to fulfill its corporate governance responsibilities related to borrowing, liquidity, onlending, financial risk management and non-debt financial services. The Committee makes strategic recommendations, monitors implementation, and reports to the Board on performance. It also oversees QTC's financial risk management culture and relevant policies, and ensures compliance with legal and regulatory obligations. The Committee meets at least four times a year and comprises at least three Board members.

People and Culture Committee

The People and Culture Committee assists the Board to fulfill its corporate governance responsibilities related to people, culture, and remuneration. The Committee makes strategic recommendations, monitors implementation, and reports to the Board on performance. It oversees QTC's organisational culture, values, behaviours and relevant policies, and ensures compliance with legal and regulatory obligations. The Committee also monitors people and culture related risks and key management personnel development and remuneration. The Committee meets at least three times a year and comprises at least three Board members.

Risk and Audit Committee

The Risk and Audit Committee assists the Board to fulfill its corporate governance responsibilities related to QTC's enterprise risk management framework, compliance, financial reporting and audit. The Committee makes strategic recommendations, monitors implementation, and reports to the Board on performance. It oversees QTC's risk and control culture and relevant policies, and ensures compliance with legal and regulatory obligations. The Committee meets at least four times a year and comprises at least three Board members.

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

Advisory and Consulting Committee

In June 2025, the Advisory and Consulting Committee was established to assist the Board to fulfill its corporate governance responsibilities relating to Queensland Government Consulting Services and QTC advisory services. The Committee commenced its responsibilities on 1 July 2025.

Meetings held

	BOARD		FUNDING AND MARKETS COMMITTEE		PEOPLE AND CULTURE COMMITTEE		RISK AND AUDIT COMMITTEE	
ORDINARY MEETINGS HELD	**9**		**4**		**4**		**4**	
	ATTENDED	ELIGIBLE TO ATTEND	ATTENDED	ELIGIBLE TO ATTEND	ATTENDED	ELIGIBLE TO ATTEND	ATTENDED	ELIGIBLE TO ATTEND
Damien Frawley	9	9	-	-	4	4	3	4
Micheal Carey[1]	2	2	0	2	-	-	-	-
Rachel Crossland[2]	3	3	-	-	-	-	-	-
Neville Ide	8	9	4	4	-	-	4	4
Natalie Smith	8	9	-	-	4	4	-	-
Karen Smith-Pomeroy	8	9	2	2	-	-	4	4
Rosemary Vilgan	9	9	-	-	4	4	4	4
Paul Williams[3]	2	4	0	2	-	-	-	-
John Wilson	7	9	4	4	4	4	-	-

[1] *This position is an ex officio appointment within Queensland Treasury. Mr Carey's term on the Board ended on 31 October 2024.*

[2] *This position is an ex officio appointment within Queensland Treasury. Ms Crossland's term on the Board was from 1 November 2024 to 23 February 2025.*

[3] *This position is an ex officio appointment within Queensland Treasury. Mr Williams started on the Board on 24 February 2025.*

QTC's Capital Markets Board members

as at 30 June 2025

DAMIEN FRAWLEY

Chair

Appointed 1 July 2022
Tenure to 31 December 2025

Board Committees

- Member, People and Culture Committee
- Member, Risk and Audit Committee

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

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

Mr Frawley is the Independent Chair of Hostplus, a non-executive director of Mirvac Group, a director of Blue Sky Beef and a non-executive director of Elders Limited.

NEVILLE IDE

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

Appointed 1 October 2018
Tenure to 30 September 2025

Board Committees

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

Neville Ide has more than 40 years' experience in financial markets and treasury management, having held executive positions in the banking, finance and government sectors.

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

Mr Ide has served as a non-executive director on several public and private company boards since 2006. He is currently the Chair of Seqwater.

DR NATALIE SMITH

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

Appointed 21 September 2023
Tenure to 30 September 2026

Board Committees

- Member, People and Culture Committee

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

Dr Smith is currently an Industry Fellow at the University of Queensland. Her governance roles include Deputy Chair of UnitingCare Queensland and member of St John of God Health Service's Digital, Information and Technology Committee. She is also a member of the National AI Centre's Responsible AI Thinktank and of the Digital Expert Reviewer Panel for the New South Wales Government.

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

KAREN SMITH- POMEROY

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

Appointed 9 July 2015
Tenure to 30 November 2025

Board Committees

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

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

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

Ms Smith-Pomeroy is currently Chair of Regional Investment Corporation, and a non-executive director of Kina Securities Limited and National Reconstruction Fund Corporation. She is also Chair of the Queensland Department of State Development, Infrastructure and Planning Audit and Risk Management Committee, Chair of the Queensland Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development Audit and Risk Committee, and a member of the Audit and Risk Management Committees for the Queensland Department of the Premier and Cabinet and Public Sector Commission, and South Bank Corporation.

ROSEMARY VILGAN

BBUS, DIP SUPN MGT, FAICD, FASFA

Appointed 1 October 2020
Tenure to 30 September 2026

Board Committees

- Chair, People and Culture Committee
- Member, Risk and Audit Committee

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

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

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

PAUL WILLIAMS

Appointed 24 February 2025
Tenure to 30 September 2026

Board Committees

- Member, Funding and Markets Committee

Paul Williams commenced as Under Treasurer in February 2025. He is an experienced senior executive with more than 25 years' experience in the banking and finance sector. He has held Board and Committee positions across funds management, hospitality, sport and the not-for-profit sector.

Most recently he was the Chief Financial Officer with People First Bank and has previously held executive roles in strategy advisory, finance and investment with Arthur Andersen, Heritage Bank, and the Bank of Queensland.

Mr Williams is also a director of South Bank Corporation, a member of the Board of Cross River Rail Development Authority, a member of the Australian Retirement Trust Advisory Board, and the President of the Tattersalls Club.

JOHN WILSON

BA, LLB, LLM, MA

Appointed 15 December 2022
Tenure to 30 November 2025

Board Committees

- Member, Funding and Markets Committee
- Member, People and Culture Committee

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

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

QTC Executive Leadership team

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

QTC'S EXECUTIVE LEADERSHIP TEAM AS AT 30 JUNE 2025	
Simon Ling[1]	Chief Executive Officer
Susan Buckley[2]	Managing Director – Funding and Markets
Maryanne Kelly	Acting Managing Director – Advisory
Chris Noot[1]	Managing Director – Risk, and Chief Risk Officer
Stephanie Challen	Acting Managing Director – Business Services, and Chief Operating Officer
Lona Baskerville	Chief People Officer

1 Commenced on 30 June 2025
2 Acting Chief Executive Officer from 19 February 2025 to 29 June 2025

Internal audit

The *Financial and Performance Management Standard 2019* (Qld) (Standard) governs the operation of QTC's internal audit function. QTC outsourced its independent internal audit function for the 2024–25 financial year. Internal Audit reports to the Board, via the Risk and Audit Committee, consistent with the relevant audit and ethical standards. The role of internal audit is to provide the Board (through the Risk and Audit Committee) with independent and objective assurance and advice on the adequacy and effectiveness of QTC's governance and risk management (including controls).

Internal audit is responsible for:

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

External audit

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

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

State Investment Advisory Board

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

In 2024–25, with power delegated from QTC, the SIAB was responsible for:

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

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

Remuneration for the SIAB members is determined by the Governor-in-Council.

Meetings held

	POSITION	ATTENDED	ELIGIBLE TO ATTEND
Dennis Molloy, Deputy Under Treasurer[1]	Chair	4	4
William Ryan, Head of Fiscal[1]	Member	4	4
Philip Graham, External Member	Member	3	4
Cate Wood AM, External Member	Member	4	4
Wendy Tancred, External Member	Member	4	4
Brendan O'Farrell, External Member	Member	4	4

1 This position is an ex officio appointment within Queensland Treasury.

SIAB Board Members

as at 30 June 2025

DENNIS MOLLOY

Chair

Appointed 24 April 2024
Tenure to 30 September 2025

Dennis Molloy commenced as Deputy Under Treasurer of Queensland Treasury's Economics and Fiscal Group in May 2021. He has been closely involved in all Queensland State Budgets since 2010. He also worked as the Executive Director of Economic Policy in the Department of the Premier and Cabinet and took a particular interest in policies that would facilitate growth of the Queensland economy. Mr Molloy started his career as an economist with the Commonwealth Treasury and enjoyed over a decade engaged in economic forecasting, competition policy, Commonwealth-state financial relations, and advising the Commonwealth Treasurer on the health, education, social security and defence portfolios.

PHILIP (PHIL) GRAHAM

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

Appointed 4 July 2019
Tenure to 30 September 2027

Phil Graham has extensive experience in investment management, financial markets, and economic policy. He is an independent member of the Lonsec Asset Allocation Committee and a consultant to AustralianSuper. Mr Graham was Senior Portfolio Strategist and Deputy Chief Investment Officer at Mercer from 2007-18. He also held senior roles at QIC and Access Capital Advisors, and prior to this he worked for the Reserve Bank of Australia and the ANZ Banking Group. Mr Graham is a past-President of the CFA Society of Melbourne and was the President's Council Representative for the CFA Asia Pacific North and Oceania region in 2015-19. He currently serves on the CFA Disciplinary Review Committee and is a trustee of the Research Foundation of the CFA Institute.

BRENDAN O'FARRELL

MBA, GAICD, DIPSM

Appointed 21 September 2023
Tenure to 30 September 2026

Brendan O'Farrell is an experienced Non-Executive Director. He has more than 25 years' financial services experience in senior executive roles including as Chief Executive Officer and Chief Investment Officer with his most recent role as Chief Executive Officer (including Chief Investment Officer) of Intrust Super from 2005-21. He currently runs his own consulting business, Maple Tree Consulting Pty Ltd. Mr O'Farrell's current directorships include Queensland Teachers' Union Health Fund (Member of the Risk and Audit Committees), Windsor Income Protection Pty Ltd (Chair of Audit and Risk Committee and member of Remuneration Committee), Queensland Rugby Football League Ltd (Member of Audit and Risk Committee), Broncos Leagues Club Pty Ltd, Stadiums Queensland (Chair of Strategy and Planning Committee and Member of the Remuneration Committee), Chair of CMBM Facility Services Advisory Board, and Chair of Economic Development Queensland (member of Audit, Risk and Performance, and People and Culture Committee).

WILLIAM RYAN

BBUS (BANKING AND FIN), GRAD CERT POLICY ANALYSIS

Appointed 19 November 2020
Tenure to 30 September 2025

William Ryan is the Head of Fiscal, Queensland Treasury, with responsibilities for managing the State's budget and balance sheet, and ensuring the long-term sustainability of Queensland's fiscal position. He forms part of Queensland Treasury's Senior Leadership Team and serves as a member of the Queensland Government Insurance Fund Governance Committee. Prior to his current role, Mr Ryan held senior leadership roles in Queensland Treasury over a 21-year career. These roles have included developing investment programs, financial assurance modelling, infrastructure program and economic policy analysis.

WENDY TANCRED

BCOM, CPA, DIPFP, CSM, GRAD CERT MGMT. FFIN, FAICD

Appointed 21 September 2023
Tenure to 30 September 2026

Wendy Tancred has more than 35 years' experience in the financial services industry, including banking, financial planning and superannuation. Following executive roles within AMP and Westpac, she was the Chief Executive Officer of two superannuation funds and a trustee director. While also having Chief Executive Officer and director roles in other industries, the majority of Ms Tancred's career has been in highly regulated sectors, ensuring strong risk management and governance capability. She has deep investment expertise gained across multiple roles with a focus on long-term drivers of sustainable outcomes.

CATE WOOD AM

BSS, DIP FP, GAICD

Appointed 7 July 2022
Tenure to 30 September 2025

Cate Wood has more than 25 years' experience in the superannuation industry. Ms Wood was Executive Officer and a Director of AGEST Super, a Director and Chair of CareSuper, a Director of SunSuper, and served on the Investment Committees of these funds. Ms Wood was a Director of the Industry Superannuation Property Trust (ISPT) and a Member of the ACT Investment Advisory Board. She is currently a Member of the Professional Standards Councils and Chair of the Centre for Workers' Capital.

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For the year ended 30 June 2025

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Statement of Comprehensive Income

For the year ended 30 June 2025

	Note	2025 $000	2024 $000
CAPITAL MARKETS OPERATIONS			
Net gain on financial instruments at fair value through profit or loss			
Gain on financial assets	3	**10 112 653**	4 967 619
Loss on financial liabilities	3	**(9 982 402)**	(4 797 306)
		130 251	170 313
Other income			
Fee income		**115 214**	102 724
		115 214	102 724
Expenses			
Administration and general expenses	4	**(101 791)**	(83 654)
		(101 791)	(83 654)
		143 674	189 383
Profit from Capital Markets Operations before income tax			
Income tax expense	5	**(17 058)**	(22 572)
Profit from Capital Markets Operations after income tax		**126 616**	166 811
STATE INVESTMENT OPERATIONS			
Net return from investments			
Net change in fair value of unit trusts	14	**6 374 875**	7 155 611
Net change in fair value of fixed rate notes	14	**(3 121 715)**	(4 047 859)
Interest on fixed rate notes	14	**(2 965 690)**	(2 839 209)
Management fees	14	**(287 470)**	(268 543)
Profit from State Investment Operations		**-**	-
Total net profit for the year after tax		**126 616**	166 811
Total comprehensive profit attributable to the owner		**126 616**	166 811
Total comprehensive income derived from:			
Capital Markets Operations		**126 616**	166 811
State Investment Operations		**-**	-
Total comprehensive income		**126 616**	166 811

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

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

Balance Sheet

As at 30 June 2025

	Note	2025 $000	2024 $000
ASSETS – CAPITAL MARKETS OPERATIONS			
Cash and cash equivalents	6	**4 916 948**	7 632 966
Receivables		**31 780**	19 375
Financial assets at fair value through profit or loss	7	**37 253 645**	33 183 554
Derivative financial assets	8	**452 032**	169 892
Onlendings	9	**120 631 170**	98 262 325
Other assets		**23 526**	4 955
Deferred tax asset		**6 559**	3 176
		163 315 660	139 276 243
ASSETS – STATE INVESTMENT OPERATIONS			
Financial assets at fair value through profit or loss	14	**49 169 621**	46 548 219
		49 169 621	46 548 219
Total Assets		**212 485 281**	185 824 462
LIABILITIES – CAPITAL MARKETS OPERATIONS			
Payables		**33 965**	34 977
Derivative financial liabilities	8	**241 540**	273 407
Financial liabilities at fair value through profit or loss			
- Interest-bearing liabilities	10(a)	**149 967 066**	128 044 277
- Deposits	10(b)	**12 564 589**	10 072 212
Other liabilities		**43 265**	12 751
		162 850 425	138 437 624
LIABILITIES – STATE INVESTMENT OPERATIONS			
Financial liabilities at fair value through profit or loss	14	**49 169 621**	46 548 219
		49 169 621	46 548 219
Total Liabilities		**212 020 046**	184 985 843
Net Assets		**465 235**	838 619
EQUITY – CAPITAL MARKETS OPERATIONS			
Retained surplus		**465 235**	838 619
		465 235	838 619
EQUITY – STATE INVESTMENT OPERATIONS			
Retained surplus		**-**	-
		-	-
Total Equity		**465 235**	838 619

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

Statement of Changes in Equity

For the year ended 30 June 2025

	NOTE	CAPITAL MARKETS OPERATIONS RETAINED SURPLUS $000	STATE INVESTMENT OPERATIONS RETAINED SURPLUS $000	TOTAL EQUITY $000
Balance at 1 July 2023		671 808	-	671 808
Profit for the year		166 811	-	166 811
Balance at 30 June 2024		838 619	-	838 619
Balance at 1 July 2024		**838 619**	**-**	**838 619**
Profit for the year		**126 616**	**-**	**126 616**
Transactions with owners in their capacity as owners:				
Dividend paid	**22**	**(500 000)**	**-**	**(500 000)**
Balance at 30 June 2025		**465 235**	**-**	**465 235**

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

Statement of Cash Flows

For the year ended 30 June 2025

	NOTE	2025 $000	2024 $000
Cash flows from operating activities			
Interest received from onlendings		**4 219 799**	3 439 985
Interest received from investments and other sources		**1 800 716**	1 733 738
Fees received		**115 214**	102 724
Net Goods and Services Tax (GST)		**56**	(13)
Interest paid on interest-bearing liabilities		**(7 411 112)**	(6 222 479)
Administration expenses paid		**(101 094)**	(89 130)
Interest paid on deposits		**(680 767)**	(558 671)
Income tax paid		**(22 279)**	(16 923)
Net cash used in operating activities	13(a)	**(2 079 467)**	(1 610 769)
Cash flows from investing activities			
Proceeds from sale of investments		**59 797 235**	50 297 448
Payments for investments		**(63 798 223)**	(52 696 953)
Net client onlendings		**(18 647 171)**	(7 003 047)
Payments for other assets		**(388)**	(868)
Net cash used in investing activities		**(22 648 547)**	(9 403 420)
Cash flows from financing activities			
Proceeds from interest-bearing liabilities		**44 146 007**	34 992 948
Repayment of interest-bearing liabilities		**(24 122 343)**	(23 459 774)
Net client deposits		**2 488 332**	(240 366)
Dividends paid		**(500 000)**	-
Net cash provided by financing activities	13(b)	**22 011 996**	11 292 808
Net increase in cash and cash equivalents held		**(2 716 018)**	278 619
Cash and cash equivalents at 1 July		**7 632 966**	7 354 347
Cash and cash equivalents at 30 June	6	**4 916 948**	7 632 966

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

Notes to the Financial Statements

For the year ended 30 June 2025

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1 General information

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

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

Capital Markets Operations

The remit of Capital Markets Operations includes debt funding, cash management, financial advisory and risk management services, and the custodian service for Australian Carbon Credit Units (ACCUs) on behalf of the Queensland Government. In addition, QTC provides a dedicated advisory service that works in partnership with government clients to solve complex issues aligned with Queensland Government's priorities and uplift public sector financial and risk management capability. The Capital Markets Operations are overseen by the Capital Markets Board (CMB).

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

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

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

State Investment Operations

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

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

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

Long Term Assets Portfolio

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

a Endowment Portfolio:

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

b State Initiatives Portfolio:

This portfolio was established to support state initiatives.

There were no additional non-cash assets transferred to, or from these portfolios during the 2024-25 financial year.

Queensland Future Fund

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

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

Fixed Rate Notes

A Fixed Rate Note (FRN) has been issued by QTC for each of the SIO portfolios in return for the transfer of assets from the State. The interest rate on both FRNs increased to 7% on 1 July 2024 (2024: 6.5%). Interest accrues on the book value of each FRN.

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

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

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

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

2 Material accounting policies and other explanatory information

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

(a) Basis of preparation

These general purpose financial statements for the year ended 30 June 2025 have been prepared in accordance with Australian Accounting Standards and Interpretations adopted by the Australian Accounting Standards Board (AASB), the *Financial Accountability Act 2009,* the *Financial and Performance Management Standard 2019,* and the Financial Reporting Requirements for Queensland Government Agencies (as applicable to statutory bodies) for reporting periods beginning on or after 1 July 2024.

Compliance with International Financial Reporting Standards

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

Changes in material accounting policies, disclosures, standards and interpretations
New accounting standards and interpretations

No new accounting standards became effective for the year ended 30 June 2025. Amendments to current accounting standards and interpretations which are effective for the first time for the year ended 30 June 2025 have had no material impact on the financial statements.

Standards and interpretations not yet adopted

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

Basis of measurement

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

Functional and presentation currency

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

Classification of assets and liabilities

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

(b) Foreign currency

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

(c) Collateral

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

(d) Financial assets and liabilities

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

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

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

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

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

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

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

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

(e) Offsetting financial instruments

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

(f) Repurchase agreements

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

2 Material accounting policies and other explanatory information continued

(g) Fee income

Fee income includes:

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

(h) Profits/losses

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

(i) Receivables

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

(j) Impairment

Where an impairment is recognised the following methodology is applied:

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

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

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

(k) Employee benefits

A liability is recognised for employee benefits including salaries, superannuation, annual leave, long service leave and short-term incentives where there is a present or constructive obligation as a result of past service.

The liability is based on the amount expected to be paid provided that the obligation can be measured reliably. These are measured on an undiscounted basis where the amounts are expected to be paid within the next 12 months. For amounts where the payment date is expected to exceed 12 months, such as long service leave, future pay increases are projected and then discounted using Australian Government Bond Generic Yields. As sick leave is non-vesting, this is recognised as and when this leave is taken.

(l) Rounding

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

(m) Comparative figures

No material adjustments have been made to prior year comparatives.

(n) Judgements and assumptions

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

Fair value of financial assets and financial liabilities

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

Judgement may be applied in selecting valuation methods or assumptions where an active market quote is not available (refer notes 12 and 16).

Investments in Queensland Treasury Holdings Pty Ltd (QTH)

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

Environmental, Social, and Governance (ESG) related impacts

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

Notes to the Financial Statements

Capital Markets Operations

For the year ended 30 June 2025

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

Summary of material accounting policy

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

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

	2025 $000	2024 $000
Net gain on financial assets at fair value through profit or loss		
Cash and cash equivalents	**166 534**	125 315
Financial assets at fair value through profit or loss	**1 485 265**	1 327 801
Derivatives	**519 380**	221 854
Onlendings	**7 941 474**	3 292 649
	10 112 653	4 967 619
Net loss on financial liabilities at fair value through profit or loss		
Derivatives	**(218 373)**	(242 755)
Financial liabilities at fair value through profit or loss		
- Short-term	**(303 534)**	(257 823)
- Long-term	**(8 756 197)**	(3 717 447)
Deposits	**(684 746)**	(563 302)
Other	**(19 552)**	(15 979)
	(9 982 402)	(4 797 306)

4 Administration and general expenses

	2025 $000	2024 $000
Salaries and related costs	**53 883**	43 997
Superannuation contributions	**4 755**	3 814
Special payments[1]	**770**	-
Contractors	**4 718**	4 541
Consultants' fees	**7 140**	3 934
Information and registry services	**4 791**	4 237
Depreciation and amortisation of other assets	**3 074**	2 715
Office occupancy	**2 014**	1 167
Information and communication technology	**15 547**	14 660
Other administration expenses	**5 099**	4 589
	101 791	83 654

[1] During 2024-25 ex-gratia payments over $5,000 were made to members of the Executive Leadership Committee on the cessation of their employment. These payments are disclosed within note 19(c).

Notes to the Financial Statements

Capital Markets Operations

For the year ended 30 June 2025

5 Income tax expense

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

	2025 $000	2024 $000
Current tax	**20 441**	22 278
Deferred tax (benefit)/expense	**(3 383)**	294
Total income tax expense recognised in the year	**17 058**	22 572
Numerical reconciliation between income tax expense and pre-tax accounting profit		
Profit for the year before tax	**143 674**	189 383
Less profit from non-taxable portfolios:		
- Capital Markets Operations	**86 814**	114 143
Operating profit from taxable portfolios	**56 860**	75 240
Tax at the Australian tax rate of 30% on taxable portfolios	**17 058**	22 572

6 Cash and cash equivalents

Summary of material accounting policy
Cash and cash equivalents include cash on hand and on demand deposits which are highly liquid investments and readily convertible to cash.

	2025 $000	2024 $000
Cash at bank	**4 916 948**	7 632 966

Notes to the Financial Statements

Capital Markets Operations

For the year ended 30 June 2025

7 Financial assets at fair value through profit or loss

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

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

	2025 $000	2024 $000
Discount securities	**15 733 409**	12 343 465
Commonwealth and state securities [1]	**1 561 855**	1 769 917
Floating rate notes	**12 326 601**	11 319 941
Term deposits	**6 433 700**	6 482 546
Other investments	**1 198 080**	1 267 685
	37 253 645	33 183 554

[1] QTC maintains holdings of its own securities. These holdings are netted off and therefore excluded from financial assets and financial liabilities at fair value through profit or loss.

As at 30 June 2025, $10.5 billion (2024: $8.7 billion) of financial assets will mature after 12 months.

8 Derivative financial assets and derivative financial liabilities

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

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

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

	2025 $000	2024 $000
Derivative financial assets		
Interest rate swaps	**261 857**	84 752
Cross currency swaps	**174 543**	75 162
Foreign exchange contracts	**4 990**	7 081
Futures contracts	**10 642**	2 897
	452 032	169 892
Derivative financial liabilities		
Interest rate swaps	**(128 042)**	(160 315)
Cross currency swaps	**(56 399)**	(66 065)
Foreign exchange contracts	**(57 089)**	(11 612)
Futures contracts	**(10)**	(35 415)
	(241 540)	(273 407)
Net derivatives	**210 492**	(103 515)

As at 30 June 2025, derivatives with a net asset position of $224.1 million have maturity dates exceeding 12 months (2024: net liability position of $102.4 million).

As at 30 June 2025, the value of the derivative transactions entered into by QTC on behalf of its clients was $30.1 million (2024: $32.8 million). These arrangements have back-to-back contracts between QTC and the client and QTC and the market, reducing the risk for QTC.

Notes to the Financial Statements

Capital Markets Operations

For the year ended 30 June 2025

9 Onlendings

Summary of material accounting policy

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

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

	2025 $000	2024 $000
Government departments and agencies	**60 611 338**	44 844 760
Government owned corporations	**33 047 844**	28 969 503
Statutory bodies	**19 586 085**	17 835 369
Local governments	**6 977 277**	6 301 907
QTC related entities [1]	**96 192**	97 997
Other bodies	**312 434**	212 789
	120 631 170	98 262 325

[1] QTC related entities includes DBCT Holdings Pty Ltd

At 30 June 2025, client deposits of $0.7 billion were placed in redraw facilities and offset the value of onlendings in the balance sheet (2024: $3.5 billion). The gross value of onlendings at 30 June 2025 was $121.3 billion (2024: $101.8 billion).

As at 30 June 2025, $122.7 billion of principal repayments of a total book value of $125.5 billion is expected to be received after 12 months (2024: $104.9 billion of a total book value of $106.6 billion).

10 Financial liabilities at fair value through profit or loss

(a) Interest-bearing liabilities

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

	2025 $000	2024 $000
Interest-bearing liabilities		
Short-term		
Treasury notes	**3 877 827**	4 450 110
Commercial paper	**2 000 053**	780 319
	5 877 880	5 230 429
Long-term		
AUD Bonds	**124 821 163**	108 096 683
Floating rate notes	**15 750 955**	13 465 403
Medium-term notes [1]	**3 246 721**	863 685
Other	**270 347**	388 077
	144 089 186	122 813 848
Total interest-bearing liabilities	**149 967 066**	128 044 277

[1] In 2024-25, QTC issued an inaugural 10-year benchmark bond denominated in Euros. The market value of these bonds was $2.3 billion as at 30 June 2025.

72.7% (2024: 70.1%) of QTC borrowings are guaranteed by the State under the Act. As at 30 June 2025, $133.3 billion (2024: $113.8 billion) of debt securities are expected to be settled after more than 12 months.

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

As at 30 June 2025, QTC has issued Green Bonds with a market value of $12.4 billion (2024: $11.5 billion). QTC's Green Bond program supports the State's pathway to an environmentally sustainable economy.

10 Financial liabilities at fair value through profit or loss continued

(a) Interest-bearing liabilities continued

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

AS AT 30 JUNE 2025	FAIR VALUE $000	REPAYMENT AT MATURITY $000	DIFFERENCE $000
Interest-bearing liabilities			
Short-term			
Treasury notes	**3 877 827**	**3 920 000**	**(42 173)**
Commercial paper	**2 000 053**	**2 025 396**	**(25 343)**
	5 877 880	**5 945 396**	**(67 516)**
Long-term			
AUD Bonds	**124 821 163**	**133 490 525**	**(8 669 362)**
Floating rate notes	**15 750 955**	**15 700 000**	**50 955**
Medium-term notes	**3 246 721**	**3 432 126**	**(185 405)**
Other	**270 347**	**269 630**	**717**
	144 089 186	**152 892 281**	**(8 803 095)**
Total interest-bearing liabilities	**149 967 066**	**158 837 677**	**(8 870 611)**

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

10 Financial liabilities at fair value through profit or loss continued

(b) Deposits

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

Collateral held is disclosed as deposits.

	2025 $000	2024 $000
Client deposits		
Local governments	**4 670 214**	3 374 968
Statutory bodies	**4 913 588**	3 850 108
Government departments and agencies	**2 136 702**	2 103 624
Government owned corporations	**65 867**	219 350
QTC related entities [1]	**104 591**	92 645
Other depositors	**364 492**	321 623
	12 255 454	9 962 318
Collateral held	**306 420**	109 894
Repurchase agreements	**2 715**	-
Total deposits	**12 564 589**	10 072 212

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

As at 30 June 2025, $12.5 billion (2024: $10.0 billion) of the deposits will mature within 12 months.

11 Financial risk management

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

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

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

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

(a) Market risk

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

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

11 Financial risk management continued

(a) Market risk continued

(i) Foreign exchange risk

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

	BORROWINGS		DERIVATIVE CONTRACTS		NET EXPOSURE	
	2025 $000	2024 $000	2025 $000	2024 $000	2025 $000	2024 $000
USD	**(2 025 396)**	(791 818)	**2 025 396**	791 818	-	-
CHF	**(210 725)**	(184 485)	**210 725**	184 485	-	-
JPY	**(159 277)**	(140 565)	**159 277**	140 565	-	-
EUR	**(3 062 124)**	(735 706)	**3 062 124**	735 706	-	-

(ii) Interest rate risk

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

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

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

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

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

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

(iii) Other price risk

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

11 Financial risk management continued

(b) Funding and liquidity risks

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

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

QTC maintains appropriate liquidity to meet minimum requirements as defined by the Funding and Markets Committee of the CMB. Limits are set by the Funding and Markets Committee of the CMB and reviewed annually for the following metrics:

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

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

QTC maintains its AUD benchmark bond facility as its core medium to long-term funding facility and its domestic treasury note facility as its core short-term funding facility. In addition, QTC has in place a Green Bond program, Euro and US medium-term note facilities and Euro and US commercial paper facilities to take advantage of alternative funding opportunities in global markets. These facilities ensure that QTC is readily able to access both the domestic and international financial markets.

Deposits on account of the Cash Fund and Working Capital Facility are repayable at call while deposits held as security for stock lending and repurchase agreements are repayable when the security is lodged with QTC.

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

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

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

Notes to the Financial Statements

Capital Markets Operations

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11 Financial risk management continued

(b) Funding and liquidity risks continued

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

CONTRACTUAL MATURITIES AS AT 30 JUNE 2025	3 MONTHS OR LESS $000	3 - 6 MONTHS $000	6 - 12 MONTHS $000	1 - 5 YEARS $000	MORE THAN 5 YEARS $000	TOTAL $000	FAIR VALUE $000
Financial assets							
Cash and cash equivalents	**4 916 948**	**-**	**-**	**-**	**-**	**4 916 948**	**4 916 948**
Receivables	**31 780**	**-**	**-**	**-**	**-**	**31 780**	**31 780**
Onlendings [1]	**2 360 576**	**2 053 463**	**2 053 977**	**23 825 347**	**120 888 689**	**151 182 052**	**120 631 170**
Financial assets at fair value through profit or loss	**14 225 769**	**11 969 913**	**1 316 961**	**9 010 656**	**3 046 352**	**39 569 651**	**37 253 645**
Total financial assets	**21 535 073**	**14 023 376**	**3 370 938**	**32 836 003**	**123 935 041**	**195 700 431**	**162 833 543**
Financial Liabilities							
Payables	**(33 965)**	**-**	**-**	**-**	**-**	**(33 965)**	**(33 965)**
Deposits	**(10 458 443)**	**(2 012 856)**	**(973)**	**(8 513)**	**(85 792)**	**(12 566 577)**	**(12 564 589)**
Financial liabilities at fair value through profit or loss							
- Short-term	**(2 092 579)**	**(3 752 818)**	**(100 000)**	**-**	**-**	**(5 945 397)**	**(5 877 880)**
- Long-term	**(9 695 484)**	**(265 807)**	**(5 253 822)**	**(63 742 753)**	**(105 171 673)**	**(184 129 539)**	**(144 089 186)**
Total financial liabilities	**(22 280 471)**	**(6 031 481)**	**(5 354 795)**	**(63 751 266)**	**(105 257 465)**	**(202 675 478)**	**(162 565 620)**
Derivatives							
Interest rate swaps	**32 236**	**(6 317)**	**25 111**	**69 865**	**31 354**	**152 249**	**133 815**
Cross currency swaps	**(295)**	**(62 609)**	**(3 685)**	**(266 731)**	**(298 485)**	**(631 805)**	**118 144**
Foreign exchange contracts	**(42 512)**	**(5 346)**	**-**	**-**	**-**	**(47 858)**	**(52 099)**
Futures contracts	**-**	**-**	**-**	**2 032 700**	**681 600**	**2 714 300**	**10 632**
Net derivatives	**(10 571)**	**(74 272)**	**21 426**	**1 835 834**	**414 469**	**2 186 886**	**210 492**
Net (liabilities)/assets	**(755 969)**	**7 917 623**	**(1 962 431)**	**(29 079 429)**	**19 092 045**	**(4 788 161)**	**478 415**
Cumulative	**(755 969)**	**7 161 654**	**5 199 223**	**(23 880 206)**	**(4 788 161)**		

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

11 Financial risk management continued

(b) Funding and liquidity risks continued

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

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

11 Financial risk management continued

(c) Credit risk

(i) Financial markets counterparties

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

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

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

BY CREDIT RATING [1] 30 JUNE 2025	AAA $000	AA+ $000	AA $000	AA- $000	A+ $000	A $000	OTHER [2] $000	TOTAL $000
Cash & cash equivalents	**-**	**-**	**-**	**4 916 948**	**-**	**-**	**-**	**4 916 948**
Financial assets [3]	**1 457 216**	**971 980**	**619 326**	**28 966 066**	**1 241 064**	**2 452 989**	**128 968**	**35 837 609**
Derivatives	-	-	-	**119 570**	**15 241**	-	-	**134 811**
	1 457 216	**971 980**	**619 326**	**34 002 584**	**1 256 305**	**2 452 989**	**128 968**	**40 889 368**
	4%	**2%**	**2%**	**83%**	**3%**	**6%**	**0%**	**100%**

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

(1) Credit rating as per Standard & Poor's or equivalent agency

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

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

QTC has a significant concentration of credit risk to the banking sector and in particular, the domestic banking sector. At 30 June 2025, QTC's exposure to systemically important domestic banks (which are rated AA-) was approximately 70% (2024: 74%). QTC's concentrated investment exposure to domestic banks reflects the structure of the Australian credit markets whereby these markets are dominated by issuance from Australian banks rather than corporations and other entities. Due to this structure, QTC executes a range of risk management processes to deliver a heightened and continuous monitoring of the domestic and global banking sectors and the credit markets they operate within. These measures consist of weekly counterparty exposure reporting, credit reviews of QTC's counterparties, monitoring of ratings agency assessments and market developments relating to the credit quality of counterparties, and thematic reporting on macro and event-driven developments. This credit risk management framework is used to inform decisions on credit limits within Board appetite and to assist decision making in managing these exposures (such as altering investments or duration).

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

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

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

11 Financial risk management continued

(c) Credit risk continued

(ii) Onlending counterparties

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

72.7% of QTC's onlendings (2024: 70.1%) are explicitly guaranteed by the State, including all debt held by clients operating in key Environmental, Social and Governance (ESG) impacted areas such as coal-based power generation. QTC is directly exposed to credit default risk to the extent of its non-guaranteed lending of approximately $32.3 billion at 30 June 2025 (2024: $28.7 billion).

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

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

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

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

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

(iv) Master netting arrangements

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

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

	RELATED TO AMOUNTS NOT SET OFF IN THE BALANCE SHEET		
	GROSS AND NET AMOUNTS ON THE BALANCE SHEET $000	CASH COLLATERAL RECEIVED OR GIVEN $000	NET AMOUNT $000
2025			
Derivative assets: - subject to master netting arrangements	**452 032**	**(402 100)**	**49 932**
Derivative liabilities: - subject to master netting arrangements	**(241 540)**	**222 063**	**(19 477)**
Net exposure	**210 492**	**(180 037)**	**30 455**
2024			
Derivative assets: - subject to master netting arrangements	169 892	(158 049)	11 843
Derivative liabilities: - subject to master netting arrangements	(273 407)	360 032	86 625
Net exposure	(103 515)	201 983	98 468

Notes to the Financial Statements

Capital Markets Operations

For the year ended 30 June 2025

12 Fair value hierarchy

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

- *Level 1* – quoted prices (unadjusted) in active markets that QTC can access at measurement date for identical assets and liabilities.
- *Level 2* – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- *Level 3* – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

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

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

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

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

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

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

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

Notes to the Financial Statements

Capital Markets Operations

For the year ended 30 June 2025

12 Fair value hierarchy continued

AS AT 30 JUNE 2025	QUOTED PRICES LEVEL 1 $000	OBSERVABLE INPUTS LEVEL 2 $000	TOTAL $000
Financial assets			
Cash and cash equivalents	**4 916 948**	**-**	**4 916 948**
Financial assets through profit or loss	**23 968 883**	**13 284 762**	**37 253 645**
Derivative financial assets	**10 642**	**441 390**	**452 032**
Onlendings	**-**	**120 631 170**	**120 631 170**
Total financial assets	**28 896 473**	**134 357 322**	**163 253 795**
Financial liabilities			
Derivative financial liabilities	**10**	**241 530**	**241 540**
Financial liabilities through profit or loss			
- Short-term	**-**	**5 877 880**	**5 877 880**
- Long-term	**109 418 380**	**34 670 806**	**144 089 186**
Deposits	**-**	**12 564 589**	**12 564 589**
Total financial liabilities	**109 418 390**	**53 354 805**	**162 773 195**

QTC holds no Level 3 financial instruments.

There were no transfers between levels during the year ended 30 June 2025 and 30 June 2024.

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

QTC holds no Level 3 financial instruments.

Notes to the Financial Statements

Capital Markets Operations

For the year ended 30 June 2025

13 Notes to the statement of cash flows

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

	2025 $000	2024 $000
Profit for the year	**126 616**	166 811
Non-cash flows in operating surplus		
Loss on interest-bearing liabilities	**4 331 222**	246 531
Loss on deposits held	**18**	38
(Gain)/loss on onlendings	**(3 663 651)**	174 509
Gain on financial assets at fair value through profit or loss	**(343 032)**	(139 557)
Depreciation and amortisation	**3 074**	2 715
Changes in assets and liabilities		
(Increase)/decrease in financial assets at fair value through profit or loss	**(8 212)**	198 326
(Increase)/decrease in deferred tax asset	**(3 383)**	322
Increase in onlendings	**(58 024)**	(27 173)
Increase in receivables	**(12 180)**	(8 186)
Decrease in interest-bearing liabilities	**(2 463 964)**	(2 235 006)
Increase in deposits	**4 027**	4 592
Increase in payables and other liabilities	**8 022**	5 309
Net cash used in operating activities	**(2 079 467)**	(1 610 769)

(b) Reconciliation of liabilities arising from financing activities

AS AT 30 JUNE 2025	OPENING BALANCE $000	CASH FLOWS $000	FAIR VALUE MOVEMENT $000	FOREIGN EXCHANGE MOVEMENT $000	OTHER NON-CASH MOVEMENTS $000	CLOSING BALANCE $000
Interest-bearing liabilities [1]	**128 317 684**	**20 023 664**	**4 161 776**	**169 446**	**(2 463 964)**	**150 208 606**
Deposits	**10 072 212**	**2 488 332**	**18**	**-**	**4 027**	**12 564 589**
Dividend paid	**-**	**(500 000)**	**-**	**-**	**500 000**	**-**
	138 389 896	**22 011 996**	**4 161 794**	**169 446**	**(1 959 937)**	**162 773 195**

AS AT 30 JUNE 2024	OPENING BALANCE $000	CASH FLOWS $000	FAIR VALUE MOVEMENT $000	FOREIGN EXCHANGE MOVEMENT $000	OTHER NON-CASH MOVEMENTS $000	CLOSING BALANCE $000
Interest-bearing liabilities [1]	118 772 985	11 533 174	256 378	(9 847)	(2 235 006)	128 317 684
Deposits	10 307 948	(240 366)	38	-	4 592	10 072 212
Dividend paid	-	-	-	-	-	-
	129 080 933	11 292 808	256 416	(9 847)	(2 230 414)	138 389 896

[1] Includes derivatives

Notes to the Financial Statements

State Investment Operations

For the year ended 30 June 2025

14 Financial instruments at fair value through profit or loss

Summary of material accounting policy – classification and measurement

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

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

Financial assets at fair value through profit or loss

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

Financial liabilities at fair value through profit or loss

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

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

	2025		
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	LTA[1] $000	QFF[2] $000	TOTAL STATE INVESTMENT OPERATIONS $000
Investments in unit trusts and other holdings - QIC:			
Movement during the year:			
Opening balance	**36 775 389**	**9 772 830**	**46 548 219**
Deposits [3]	**636 348**	**553 553**	**1 189 901**
Withdrawals [3]	**(4 655 904)**	**-**	**(4 655 904)**
Fees paid	**(221 342)**	**(66 128)**	**(287 470)**
Net change in fair value of unit trusts	**4 769 853**	**1 605 022**	**6 374 875**
Closing balance	**37 304 344**	**11 865 277**	**49 169 621**

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

(2) At 30 June 2025, the only sub fund of the QFF is the DRF. The DRF was established to support both the State's credit rating and generate returns to reduce the State's debt burden.

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

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

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

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

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

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14 Financial instruments at fair value through profit or loss continued

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	2025 LTA[1] $000	2025 QFF[2] $000	2025 TOTAL STATE INVESTMENT OPERATIONS $000
Comprised of the following asset class:			
Defensive assets			
Cash	**5 670 251**	**1 484 738**	**7 154 989**
Fixed interest	**1 139 315**	**332 473**	**1 471 788**
Growth assets			
Equities	**8 173 553**	**3 644 249**	**11 817 802**
Diversified alternatives	**6 858 068**	**1 543 215**	**8 401 283**
Unlisted assets			
Infrastructure	**4 766 132**	**1 505 875**	**6 272 007**
Private equity	**3 140 097**	**984 695**	**4 124 792**
Real estate	**7 199 181**	**2 337 110**	**9 536 291**
Currency overlay	**357 747**	**32 922**	**390 669**
	37 304 344	**11 865 277**	**49 169 621**

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	2024 LTA[1] $000	2024 QFF[2] $000	2024 TOTAL STATE INVESTMENT OPERATIONS $000
Comprised of the following asset class:			
Defensive assets			
Cash	3 584 583	1 240 867	4 825 450
Fixed interest	1 778 373	443 846	2 222 219
Growth assets			
Equities	9 123 743	3 605 133	12 728 876
Diversified alternatives	6 903 237	1 196 452	8 099 689
Unlisted assets			
Infrastructure	4 994 259	896 991	5 891 250
Private equity	3 575 774	381 447	3 957 221
Real estate	6 649 325	1 976 164	8 625 489
Currency overlay	166 095	31 930	198 025
	36 775 389	9 772 830	46 548 219

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

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

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14 Financial instruments at fair value through profit or loss continued

FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	2025		
	LTA[1] $000	QFF[2] $000	TOTAL STATE INVESTMENT OPERATIONS $000
Fixed rate notes			
Movement during the year			
Opening balance	**36 775 389**	**9 772 830**	**46 548 219**
Increases [3]	**636 348**	**553 553**	**1 189 901**
Interest	**2 284 992**	**680 698**	**2 965 690**
Decreases [3]	**(4 655 904)**	**-**	**(4 655 904)**
Net change in fair value of the fixed rate note [4]	**2 263 519**	**858 196**	**3 121 715**
Closing balance	**37 304 344**	**11 865 277**	**49 169 621**

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

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

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

[3] For every investment deposited or withdrawn from the LTA or QFF, there is an equivalent increase or decrease to the corresponding FRN.

[4] The positive/negative net change in the fair value of the fixed rate notes for 2025, reflects the higher/lower returns achieved on the invested assets when compared to the interest paid by QTC on the FRN of 7%. In the previous year, the return on assets was positive, reflecting higher returns achieved on the invested assets when compared to the interest paid by QTC on the FRN of 6.5%.

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State Investment Operations

For the year ended 30 June 2025

15 Financial risk management

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

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

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

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

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

The interest rate applicable on the FRN liabilities of QTC for both the LTA and the QFF portfolios is set at 7% per annum (2024: 6.5%) on the book value of the notes.

(a) Market risk

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

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

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

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

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

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

	2025 CHANGE		2025 PROFIT/EQUITY		2024 CHANGE		2024 PROFIT/EQUITY	
	Low	**High**	**Decrease**	**Increase**	**Low**	**High**	**Decrease**	**Increase**
	%	**%**	**$000**	**$000**	**%**	**%**	**$000**	**$000**
Cash and fixed interest [1]	**-16%**	**16%**	**(1 375 971)**	**1 375 971**	-10%	10%	(722 386)	722 386
Equities	**-16%**	**16%**	**(1 884 939)**	**1 884 939**	-10%	10%	(1 304 710)	1 304 710
Diversified alternatives [2]	**-16%**	**16%**	**(1 340 005)**	**1 340 005**	-10%	10%	(830 218)	830 218
Infrastructure	**-16%**	**16%**	**(1 000 385)**	**1 000 385**	-10%	10%	(603 853)	603 853
Private equities	**-16%**	**16%**	**(657 904)**	**657 904**	-10%	10%	(405 615)	405 615
Real estate	**-16%**	**16%**	**(1 521 039)**	**1 521 039**	-10%	10%	(884 113)	884 113
Currency overlay	**-16%**	**16%**	**(62 312)**	**62 312**	-10%	10%	(20 298)	20 298
			(7 842 555)	**7 842 555**			(4 771 193)	4 771 193

(1) Cash and fixed interest include exposure to interest rate and inflation overlays on hedging instruments.
(2) Diversified alternatives include exposure to both price and interest rate risk.

(b) Liquidity risk

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

(c) Credit risk

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

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State Investment Operations

For the year ended 30 June 2025

16 Fair value hierarchy

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

AS AT 30 JUNE 2025	OBSERVABLE INPUTS LEVEL 2 $000	UNOBSERVABLE INPUTS LEVEL 3 $000	TOTAL $000
Cash and cash equivalents	**7 154 989**	**-**	**7 154 989**
Fixed interest	**1 471 788**	**-**	**1 471 788**
Equities	**11 817 802**	**-**	**11 817 802**
Diversified alternatives	**-**	**8 401 283**	**8 401 283**
Infrastructure	**393 080**	**5 878 927**	**6 272 007**
Private equities	**-**	**4 124 792**	**4 124 792**
Real estate	**631 334**	**8 904 957**	**9 536 291**
Currency overlay	**390 669**	**-**	**390 669**
Total financial assets	**21 859 662**	**27 309 959**	**49 169 621**
Financial liabilities			
Fixed rate note - LTA	**-**	**37 304 344**	**37 304 344**
Fixed rate note - QFF	**-**	**11 865 277**	**11 865 277**
Total financial liabilities	**-**	**49 169 621**	**49 169 621**

There were no transfers between levels during the year ended 30 June 2025.

AS AT 30 JUNE 2025	OBSERVABLE INPUTS LEVEL 2 $000	UNOBSERVABLE INPUTS LEVEL 3 $000	TOTAL $000
Cash and cash equivalents	4 825 450	-	4 825 450
Fixed interest	2 222 219	-	2 222 219
Equities	12 728 876	-	12 728 876
Diversified alternatives	-	8 099 689	8 099 689
Infrastructure	-	5 891 250	5 891 250
Private equities	-	3 957 221	3 957 221
Real estate	552 471	8 073 018	8 625 489
Currency overlay	198 025	-	198 025
Total financial assets	20 527 041	26 021 178	46 548 219
Financial liabilities			
Fixed rate note - LTA	-	36 775 389	36 775 389
Fixed rate note - QFF	-	9 772 830	9 772 830
Total financial liabilities	-	46 548 219	46 548 219

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

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

16 Fair value hierarchy continued

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

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

In some instances, the prices advised by QIC are based on unaudited valuation statements provided by the external managers of underlying investments that relate to a date prior to 30 June 2025. QIC continues to monitor and provide updated advice to QTC on the potential impact on the value of these investments arising from the subsequent receipt of updated valuations from external managers and audited financial statements.

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

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

(b) Reconciliation of Level 3 fair value movements

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

30 JUNE 2025 ASSET CLASS	OPENING BALANCE $000	DISTRIBUTIONS(1) $000	UNREALISED MARKET MOVEMENTS(1) $000	SETTLEMENTS(1) $000	TRANSFERS $000	CLOSING BALANCE $000
Diversified alternatives	**8 099 689**	(848 698)	114 752	1 035 540	-	**8 401 283**
Infrastructure	**5 891 250**	(807 216)	769 205	25 688	-	**5 878 927**
Private equities	**3 957 221**	(348 713)	464 331	51 953	-	**4 124 792**
Real estate	**8 073 018**	(105 713)	983 922	(46 270)	-	**8 904 957**

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

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

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

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

FRN movements are disclosed in note 14.

(c) Level 3 – Sensitivity analysis

Note 15 provides the impact to a change in market prices in respect of all asset classes including those categorised as Level 3.

Notes to the Financial Statements

Other Information

For the year ended 30 June 2025

17 Contingent liabilities

The following contingent liabilities existed at balance date:

- QTC has provided guarantees to the value of $2.5 billion (2024: $2.5 billion) to support the commercial activities of various Queensland public sector entities. In each case, a counter indemnity has been obtained by QTC from the appropriate public sector entity.

18 Related party transactions

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

(a) Ultimate controlling entity

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

(b) Key management personnel

Disclosures relating to key management personnel are set out in note 19.

(c) Investments in companies

Details of investments in associates and other companies are set out in note 21.

(d) Transactions with related parties

Transactions undertaken with related parties during the year include:

- loan balances with a book value of $113.2 billion (2024: $95.6 billion) and interest received $3.8 billion (2024: $3.1 billion)
- investment of cash surpluses $5.3 billion (2024: $4.9 billion) and interest paid $405.4 million (2024: $311.3 million)
- fees received $95.0 million (2024: $84.2 million)
- dividends paid to the State Consolidated Fund $500 million (2024: Nil)
- there were no transfers of invested cash or securities from the LTA portfolio of the SIO segment to the State (2024: $411 million).

QTC may from time to time indirectly hold a small amount of investments in QTC Bonds via its investments in unit trusts managed by QIC. QTC does not have direct legal ownership of these assets and therefore, no adjustment has been made in the financial statements. QTC through SIO has paid $291.3 million (2024: $274.2 million) to QIC for management fees and $0.6 million (2024: $0.5 million) to Queensland Treasury for board secretariat services to SIAB.

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

- QTC sometimes acts as an agent to government entities in the procurement of advice from consultants. In these situations, QTC does not bear any significant risks or benefits associated with the advice and is generally reimbursed for the costs of the consultant by the government entity. Any funds received as reimbursement offset consultant costs in the financial statements. The amount of costs reimbursed to QTC during the financial year totalled $3.8 million (2024: $2.4 million).
- QTC may enter into derivative transactions from time to time where instructed by its clients. These derivative arrangements have back-to-back contracts between QTC and the client and QTC and the market (refer note 8).
- QTC has a shareholding in QTH and its associated entities (QTH group). The QTH group holds deposits of $104.6 million (2024: $92.6 million) and loans of $96.2 million (2024: $98.0 million) with QTC, which provided on an arm's length basis and are subject to QTC's normal terms and conditions. QTC also provides company secretariat services to the QTH group on a cost recovery basis and received fees of $0.3 million (2024: $0.4 million) for the provision of these services.

(e) Agency arrangements

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

- QTC provides services on behalf of Queensland Treasury under a GOC Cash Management Facility. QTC is not exposed to the risks and benefits of this facility and therefore does not recognise these deposits on its balance sheet. QTC charges a fee for this service. The balance of deposits under this facility at year end was $3.4 billion (2024: $2.9 billion).
- From time to time QTC holds foreign exchange balances in segregated accounts on behalf of its clients to facilitate foreign exchange transactions. QTC is not exposed to the risks and benefits of these balances as it does not own or control these accounts. The balances of the foreign exchange in these segregated accounts at year end was $1.0 million (2024: $67.8 million).
- QTC offers an ACCU custody service to its clients. QTC holds clients' ACCUs in trust as a custodian with the clients retaining all rights to the benefits derived from the ACCUs. As at 30 June 2025, QTC held 107,286 ACCUs (2024: 31,903) on behalf of its clients. The value of these ACCUs was $3.9 million (2024: $1.1 million).

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Other information

For the year ended 30 June 2025

19 Key management personnel

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

(a) QTC's Boards

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

(b) Remuneration principles

Capital Markets Board - Directors

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

State Investment Advisory Board - Directors

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

Executives and employees

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

Remuneration governance

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

Total compensation

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

Variable remuneration - short-term incentives for employees

QTC's variable remuneration framework provides an annual STI opportunity for eligible employees, aligned to individual and corporate performance for the financial year. This opportunity is designed to differentiate and reward performance. It also aims to ensure market competitiveness, with 'target' STI outcomes aligned to the relevant market position of the FIRG database (i.e. the median incentive potential for FIRG members within QTC's peer group) and approved at Board level each year. For the year ended 30 June 2025, STI payments will be made to eligible staff in September 2025.

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

Variable remuneration - short term incentives for the Executive Leadership Committee

Members of the ELC, excluding members on secondment to QTC, are eligible for an STI if their performance meets or exceeds corporate and individual key performance indicators. STIs are at risk, with additional premiums of up to 30% of the target paid for above expected performance.

STI payments are based on a percentage of individual total fixed remuneration with the STI 'target' range for permanent ELC members of between 40% and 60%. The total STI entitlement for the ELC includes the STI deferral between 25% and 40%, which is to be paid over 24 months comprising two deferral periods:

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

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

QTC's overall performance for 2024-25, documented in the annual performance assessment reviewed and approved by QTC's Board, was assessed as exceeding the benchmark. This reflects the performance achieved across QTC's whole-of-State, client, funding, and operational activities. This performance assessment led to individual STIs for the ELC of between 30% and 60% of fixed remuneration.

The STI deferral has been fully expensed in 2024-25 and recognised as a long-term employee benefit.

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For the year ended 30 June 2025

19 Key management personnel continued

(c) Remuneration by category

	2025 $	2024 $
CAPITAL MARKETS OPERATIONS		
Directors		
Short-term employment benefits [1]	**490 819**	449 624
Post-employment benefits [4]	**54 869**	47 973
Total	**545 688**	497 597
Executive management		
Short-term employment benefits [2]	**3 587 027**	3 320 459
Long-term employment benefits [3]	**219 989**	388 049
Post-employment benefits [4]	**166 958**	123 295
Special payments [5]	**770 137**	-
Termination benefits [6]	**542 588**	-
Total	**5 286 699**	3 831 803

	2025 $	2024 $
STATE INVESTMENT OPERATIONS		
Directors		
Short-term employment benefits [1]	**230 000**	200 590
Post-employment benefits [4]	**26 448**	22 065
Total	**256 448**	222 655

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

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

[3] Long-term employment benefits relate to long service leave and deferred STI.

[4] Post-employment benefits include superannuation contributions made by QTC.

[5] During the year ended 30 June 2025, QTC made ex-gratia payments to three executives on cessation of their respective employment with QTC. The payments made were duly considered and authorised by the CMB in accordance with QTC's Remuneration Framework and took account of the nature of the separations. Payments were within the delegations contained in section 14 of the Act.

[6] Termination benefits relate to benefits provided as a result of the termination of employment and provided in addition to any entitlements under normal employment conditions. These include payments in lieu of notice in accordance with contractual provisions.

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Other Information

For the year ended 30 June 2025

19 Key management personnel continued

(c) Remuneration by category continued

Capital markets operations

(i) Directors

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

	SHORT-TERM EMPLOYMENT BENEFITS		POST-EMPLOYMENT BENEFITS		TOTAL	
	2025 $	2024 $	**2025 $**	2024 $	**2025 $**	2024 $
Damien Frawley - Chair	**142 601**	139 571	**14 928**	13 960	**157 529**	153 531
Paul Williams (1)(6)	**-**	-	**-**	-	**-**	-
Michael Carey (2)(6)	**-**	-	**-**	-	**-**	-
Rachel Crossland (3)(6)	**-**	-	**-**	-	**-**	-
Dennis Molloy (4)(6)	**-**	-	**-**	-	**-**	-
Leon Allen (5)(6)	**-**	-	**-**	-	**-**	-
Neville Ide	**71 785**	67 052	**8 235**	7 283	**80 020**	74 335
Karen Smith-Pomeroy	**69 036**	60 676	**7 939**	6 674	**76 975**	67 350
Rosemary Vilgan (7)	**72 337**	67 626	**8 235**	7 439	**80 572**	75 065
John Wilson	**70 106**	65 610	**8 062**	7 217	**78 168**	72 827
Dr Natalie Smith (8)	**64 954**	49 089	**7 470**	5 400	**72 424**	54 489
Total	**490 819**	449 624	**54 869**	47 973	**545 688**	497 597

(1) *Appointed 24 February 2025*

(2) *Appointed 21 September 2023, term ended 31 October 2024*

(3) *Appointed 1 November 2024, term ended 23 February 2025*

(4) *Appointed 25 January 2023, term ended 21 September 2023*

(5) *Term ended 8 December 2023*

(6) *No remuneration is payable to the Queensland Treasury representative*

(7) *Term ended 30 September 2023. Reappointed 1 October 2023*

(8) *Appointed 21 September 2023*

Notes to the Financial Statements

Other information

For the year ended 30 June 2025

19 Key management personnel continued

(c) Remuneration by category continued

Capital markets operations continued

(ii) Executive Leadership Committee

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

	SHORT-TERM EMPLOYMENT BENEFITS			POST-EMPLOYMENT BENEFITS	LONG-TERM BENEFITS	SPECIAL PAYMENTS	TERMINATION BENEFITS	TOTAL
30 JUNE 2025	BASE $	SHORT-TERM INCENTIVE $	NON-MONETARY $	$	$		$	$
Chief Executive [1]	655 155	-	13 680	19 504	-	480 828	415 571	1 584 738
Acting Chief Executive [2]	214 667	104 561	5 830	10 326	41 036	-	-	376 420
Managing Director, Funding and Markets [3]	339 206	197 505	11 444	19 504	77 512	-	-	645 171
Acting Managing Director, Funding and Markets [4]	138 011	62 895	4 754	10 326	3 457	-	-	219 443
Managing Director, Advisory [5]	180 565	75 425	9 569	13 768	30 045	-	-	309 372
Acting Managing Director, Advisory [6]	201 146	98 119	8 256	16 062	9 818	-	-	333 401
Managing Director, Risk, and Chief Risk Officer [7]	303 177	-	12 084	17 210	-	162 292	-	494 763
Acting Managing Director, Risk, and Chief Risk Officer [8]	158 139	52 987	7 287	12 620	4 245	-	-	235 278
Managing Director, Business Services and Chief Operating Officer [9]	165 978	-	4 135	15 514	-	127 017	127 017	439 661
Acting Managing Director, Business Services and Chief Operating Officer [10]	210 659	87 996	10 087	16 062	35 052	-	-	359 856
Chief People Officer [11]	201 632	44 890	7 188	16 062	18 824	-	-	288 596
Total	2 768 335	724 378	94 314	166 958	219 989	770 137	542 588	5 286 699

(1) Ceased 19 February 2025

(2) Commenced 20 February 2025

(3) Ceased 19 February 2025

(4) Commenced 20 February 2025

(5) Ceased 17 December 2024

(6) Commenced 18 December 2024

(7) Ceased 24 January 2025

(8) Commenced 25 January 2025

(9) Ceased 30 September 2024

(10) Commenced 18 December 2024

(11) The position was introduced 18 December 2024

Notes to the Financial Statements

Other information

For the year ended 30 June 2025

19 Key management personnel continued

(c) Remuneration by category continued

Capital markets operations continued

(ii) Executive Leadership Committee continued

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

(1) *Commenced 4 September 2023*

(2) *Appointed on 7 July 2023, from Acting Managing Director, Advisory*

(3) *Commenced 7 August 2023*

(4) *Commenced 26 September 2023*

19 Key management personnel continued

(c) Remuneration by category continued

Capital markets operations continued

(ii) Executive Leadership Committee continued

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

POSITION	STI CASH AMOUNT 2025	DEFERRED PERFORMANCE AMOUNT RELATING TO 2025	TOTAL PERFORMANCE RELATED INCENTIVES 2025	DEFERRED STI RELATING TO PRIOR YEAR PERFORMANCE VESTING IN 2025
	$	$	$	$
Acting Chief Executive	**104 561**	**34 854**	**139 415**	**-**
Managing Director, Funding and Markets	**197 505**	**65 835**	**263 340**	**35 632**
Acting Managing Director, Funding and Markets	**62 895**	**-**	**62 895**	**-**
Managing Director, Advisory	**75 425**	**25 142**	**100 567**	**25 790**
Acting Managing Director, Advisory	**98 119**	**-**	**98 119**	**-**
Acting Managing Director, Risk, and Chief Risk Officer	**52 987**	**-**	**52 987**	**-**
Acting Managing Director, Business Services and Chief Operating Officer	**87 996**	**29 332**	**117 328**	**-**
Chief People Officer	**44 890**	**14 963**	**59 853**	**-**
Total	**724 378**	**170 126**	**894 504**	**61 422**

The STI for some managing directors contained a deferred element in 2024-25.

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

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

Notes to the Financial Statements

Other Information

For the year ended 30 June 2025

19 Key management personnel continued

(c) Remuneration by category continued

State Investment Operations

(iii) Directors

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

	SHORT-TERM EMPLOYMENT BENEFITS		POST-EMPLOYMENT BENEFITS		TOTAL	
	2025 $	2024 $	**2025** $	2024 $	**2025** $	2024 $
Michael Carey - Chair [1][3]	**-**	-	**-**	-	-	-
Maryanne Kelly - Chair [2][3]	**-**	-	**-**	-	-	-
Dennis Molloy - Chair [3][4]	**-**	-	**-**	-	**-**	-
William Ryan [3]	**-**	-	**-**	-	**-**	-
Philip Graham [5]	**57 500**	52 178	**6 612**	5 740	**64 112**	57 918
Cate Wood [6]	**57 500**	52 178	**6 612**	5 740	**64 112**	57 918
Brendan O'Farrell [7]	**57 500**	44 722	**6 612**	4 919	**64 112**	49 641
Wendy Tancred [7]	**57 500**	44 722	**6 612**	4 919	**64 112**	49 641
Maria Wilton [8]	**-**	6 790	**-**	747	**-**	7 537
Total	**230 000**	200 590	**26 448**	22 065	**256 448**	222 655

(1) Appointed 3 October 2023 to 24 April 2024

(2) Term ended 2 October 2023

(3) Queensland Treasury representative. No additional remuneration is paid for this appointment.

(4) Appointed 24 April 2024

(5) Term ended 30 September 2024, reappointed 1 October 2024

(6) Appointed 7 July 2022

(7) Appointed 21 September 2023

(8) Term ended 30 June 2022, reappointed 7 July 2022, term ended 13 September 2023

(d) Other transactions

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

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

Notes to the Financial Statements

Other Information

For the year ended 30 June 2025

20 Auditor's remuneration

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

	2025 $	2024 $
AUDIT SERVICES		
Audit of QTC financial statements	**507 785**	420 150

21 Investments in companies

Investments in the following companies are held at cost:

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

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

22 Dividends

Each year the CMB determines the appropriate level of dividends to be paid to the State Consolidated Fund taking into consideration the financial situation of the Corporation. A dividend of $500 million was paid during the year (2024: Nil).

23 Events subsequent to balance date

In June 2025, the Queensland Government announced two initiatives that will impact the Capital Markets Operations segment in future financial years:

- Queensland Government Consulting Services: a new division will be established within QTC to support the Queensland Government's broader policy objective of more effectively managing expenditure on external consultants and building greater internal capability in the public sector.
- Boost to Buy home ownership scheme: an initiative designed to help make homeownership more accessible by providing an equity contribution to eligible Queenslanders who are saving for their first home.

QTC will monitor developments and assess any implications of these announcements for its operations and financial reporting.

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

Certificate of the Queensland Treasury Corporation

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

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

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

i the prescribed requirements for establishing and keeping the accounts have been complied with in all material respects, and

ii the foregoing annual financial statements have been drawn up so as to present a true and fair view of Queensland Treasury Corporation's assets and liabilities, financial position and financial performance for the year ended 30 June 2025.

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

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

D J FRAWLEY
Chairman

S LING
Chief Executive Officer

Brisbane
22 August 2025

Queensland Audit Office
Better public services

INDEPENDENT AUDITOR'S REPORT

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

Report on the audit of the financial report

Opinion

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

The financial report comprises the balance sheet as at 30 June 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements including material accounting policy information, and the management certificate given by the Chairman and the Chief Executive Officer.

In my opinion, the financial report:

a) gives a true and fair view of the entity's financial position as at 30 June 2025, and its financial performance and cash flows for the year then ended; and

b) complies with the *Financial Accountability* Act 2009, the Financial and Performance Management Standard 2019, Australian Accounting Standards and International Financial Reporting Standards.

Basis for opinion

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

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

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

Key audit matters

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

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Valuation, presentation and disclosure of financial assets at fair value through profit or loss for State Investment Operations (SIO) ($49.2 billion as at 30 June 2025)

(Refer to Notes 14, 15 and 16)

Key audit matter	How my audit addressed the key audit matter
Financial assets at fair value through profit or loss held by SIO (which incorporates the Long Term Assets (LTA) and the Queensland Future Fund (QFF)) represent investments in unlisted unit trusts ('the trusts') managed by QIC Limited (QIC). The trusts in turn invest in various asset classes, some of which are illiquid in nature ('underlying investments'). The fair value of these underlying investments is based on the pre-distribution exit prices as at 30 June 2025 as advised by QIC to QTC on 11 August 2025. In some instances, the prices advised by QIC are based on unaudited valuation statements provided by the external managers of the underlying investments that relate to a date prior to 30 June 2025. Significant judgement is required to determine whether the unaudited valuations advised by QIC are materially consistent with the fair value as at 30 June 2025, or if an adjustment is required. QIC continues to monitor and provide updated advice to QTC on the potential impact on the value of these investments arising from the subsequent receipt of updated valuations from external managers and audited financial statements. Additionally, there is a high level of subjectivity in classifying the investments in the appropriate level within the fair value hierarchy for the following reasons: a. some of the underlying assets are considered illiquid in nature (i.e., these are not readily convertible to cash) b. SIO is the sole investor in some of the trusts, and as a result there are restrictions that may be imposed by QIC on SIO to liquidate the investments.	My procedures included, but were not limited to: • evaluating the audited assurance report on controls over investment management services for the year 1 July 2024 to 30 June 2025 to confirm that the controls at QIC are appropriately designed, implemented, and operated effectively. • assessing the representation letter provided by QIC to QTC confirming the following processes were performed by QIC: – checks performed over pricing of the underlying assets at 30 June 2025 and – checks performed post balance date on prices for highly illiquid investments. • confirming the value of the investments reported at 30 June 2025 by: – agreeing the reported value in QIC's confirmation to the financial statements – obtaining a confirmation from QIC on any changes to the value initially reported and assessing the impact of changes in value to the financial statements. Where the change in prices is materially different to the prices initially determined at 30 June 2025, we request management to recognise the change in the prices to reflect the correct valuation. • obtaining an understanding of the underlying investments in the trusts and the pricing mechanism adopted by QIC. This in turn determines the appropriate fair value hierarchy disclosure in the financial statements of QTC under AASB13 *Fair Value Measurement*. • evaluating the fair value hierarchy disclosure in note 16 to ensure the classification is in accordance with my understanding of the underlying investment and pricing mechanism, and in accordance with AASB13 *Fair Value Measurement*.

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Other information

Those charged with governance are responsible for the other information.

The other information comprises the information included in the QTC's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

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

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

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of the Board for the financial report

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

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

Auditor's responsibilities for the audit of the financial report

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

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

https://www.auasb.gov.au/auditors_responsibilities/ar6.pdf

This description forms part of my auditor's report.

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Statement

In accordance with s.40 of the *Auditor-General Act 2009*, for the year ended 30 June 2025:

a) I received all the information and explanations I required.

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

Prescribed requirements scope

The prescribed requirements for the establishment and keeping of accounts are contained in the *Financial Accountability* Act 2009, any other Act and the Financial and Performance Management Standard 2019. The applicable requirements include those for keeping financial records that correctly record and explain the entity's transactions and account balances to enable the preparation of a true and fair financial report.

25 August 2025

Rachel Vagg
Auditor-General

Queensland Audit Office
Brisbane

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APPENDICES

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Appendix A – Statutory and mandatory disclosures

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

QTC is committed to providing accessible services to Queensland residents from culturally and linguistically diverse backgrounds. QTC did not receive any requests for interpreters in 2024–25.

Information systems and record keeping

QTC adheres to the *Public Records Act 2023* to ensure that information, data and records can continue to be relied upon and managed as vital assets to achieve QTC's strategic and operational goals. No serious breaches of QTC's information were experienced during the reporting period. QTC continues to assess and improve upon its information and records management maturity as per the Queensland Government's Records Governance Policy, which is reported to the Enterprise Risk Committee on a monthly basis. During this reporting period, QTC completed a project to ensure that all relevant content in SharePoint is retained according to an approved retention and disposal schedule.

Public Sector Ethics Act 1994

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

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

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

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

QTC's Compliance Policy requires that QTC and all employees comply with the letter and the spirit of all laws and regulations, industry standards, and relevant government policies, as well as QTC's own policies and procedures. The Policy also requires staff to promptly report any potential or actual compliance breaches or issues. The Public Interest Disclosure Procedure prohibits retaliation against anyone who raises an issue or concern in good faith or assists with an inquiry or investigation.

Human Rights Act 2019

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

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

Remuneration: Board and Committee

For the year ending 30 June 2025, the remuneration and committee fees of the QTC Capital Market Board members (excluding superannuation contributions and non-monetary benefits) were as follows:

BOARD		COMMITTEE	
Chairperson	$119,500	Chairperson	$6,658
Member	$59,800	Member	$5,152

The total remuneration paid to the members of the QTC Capital Markets Board was $531,996 and the total on-costs (including travel, accommodation, car parking and professional memberships for members) were $35,916.

For the year ending 30 June 2025, the remuneration and committee fees of the QTC State Investment Advisory Board members (excluding superannuation contributions and non-monetary benefits) were as follows:

BOARD	
Member	$57,500

The total remuneration paid to the members of the QTC State Investment Advisory Board were $256,448 and the total on-costs (including travel and accommodation for members) was $12,679.

Related entities

The related entities in Note 21 are not equity accounted in the financial report of Queensland Treasury Corporation. These entities are consolidated into Queensland Treasury's financial report.

Appendix B – Glossary

ACCUs: Australian Carbon Credit Units.

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

BBSW: Bank Bill Swap Rate.

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

Budget Update: Mid-Year Fiscal and Economic Review.

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

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

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

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

GOC: Government Owned Corporation.

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

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

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

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

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

Public Issuance: Refers to the wholesale offering of debt securities—such as bonds and MTNs—that are broadly marketed and made available to investors.

QTC: Queensland Treasury Corporation.

RBA: Reserve Bank of Australia.

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

Appendix C – Compliance checklist

SUMMARY OF REQUIREMENT		BASIS FOR REQUIREMENT	ANNUAL REPORT REFERENCE
Letter of compliance	A letter of compliance from the accountable officer or statutory body to the relevant Minister	ARRs – section 7	Page 2
Accessibility	Table of contents	ARRs – section 9.1	Page 1
	Glossary	ARRs – section 9.1	Appendix B
	Public availability	ARRs – section 9.2	Page 1, Appendix D
	Interpreter service statement	*Queensland Government Language Services Policy* ARRs – section 9.3	Appendix D
	Copyright notice	*Copyright Act 1968* ARRs – section 9.4	Back cover
General information	Introductory information	ARRs – section 10	Pages 6-7
Non-financial performance	Government's objectives for the community	ARRs – section 11.1	Pages 3-4, 10-11
	Agency objectives and performance indicators	ARRs – section 11.2	Pages 3-4, 8-9
Financial performance	Summary of financial performance	ARRs – section 12.1	Pages 6-7, Notes to financial pages 28-60
Governance – management and structure	Organisational structure	ARRs – section 13.1	Pages 16-19
	Executive management	ARRs – section 13.2	Page 20
	Public Sector Ethics	*Public Sector Ethics Act 1994* ARRs – section 13.4	Appendix A
	Human Rights	*Human Rights Act 2019* ARRs – section 13.5	Appendix A
Governance – risk management and accountability	Risk management	ARRs – section 14.1	Pages 12, 17
	Audit committee	ARRs – section 14.2	Page 17
	Internal audit	ARRs – section 14.3	Page 20
	External scrutiny	ARRs – section 14.4	None
	Information systems and record keeping	ARRs – section 14.5	Appendix A
Governance – human resources Open Data	Strategic workforce planning and performance	ARRs – section 15.1	Page 13
	Statement advising publication of information	ARRs – section 16	Appendix A
	Consultancies	ARRs – section 31.1	Appendix A
	Overseas travel	ARRs – section 32.2	Appendix A
	Queensland Language Services Policy	ARRs – section 31.3	Appendix A
Financial statements	Certification of financial statements	FAA – section 62 FPMS – sections 38, 39 and 46 ARRs – section 17.1	Page 61
	Independent Auditor's Report	FAA – section 62 FPMS – section 46 ARRs – section 17.2	Pages 62-65

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

FAA: Financial Accountability Act 2009.

FPMS: Financial and Performance Management Standard 2019.

ARRs: Annual report requirements for Queensland Government agencies.

Appendix D – Contacts

Level 31, 111 Eagle Street
Brisbane Queensland Australia

GPO Box 1096
Brisbane Queensland
Australia 4001

Telephone: +61 7 3842 4600
Email: enquiry@qtc.com.au

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

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

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

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

Information for institutional investors

Core to its key funding principles, QTC is committed to transparency with investors and financial market participants.

QTC's website provides comprehensive information on its various funding instruments, indicative term debt borrowing requirement, daily bond outstandings and Fixed Income Distribution Group. The website also provides information about Australia and Queensland to help investors gain a better understanding of:

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

Institutional investors can subscribe to QTC's market announcements and QTC's weekly AUD Bond Outstandings report via its website.

Bloomberg ticker: qtc

ANNUAL REPORT

QUEENSLAND
TREASURY
CORPORATION

GPO Box 1096 Brisbane QLD Australia 4001
T: +61 7 3842 4600 E: enquiry@qtc.com.au

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EXHIBIT (c)(ii)

Consolidated Financial Statements of the Co-Registrant for the fiscal year ended June 30, 2025

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.

2024–25
Report on State Finances

of the Queensland Government – 30 June 2025

Incorporating the Outcomes Report and
the AASB 1049 Financial Statements

DELIVERING FOR QUEENSLAND | Queensland Government

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Message from the Treasurer

I present Queensland's 2024-25 Report on State Finances which includes the Outcomes Report and AASB 1049 Financial Statements.

Outcomes Report

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

Queensland's annual Budget was prepared in accordance with the UPF. The Outcomes Report compares the 2024-25 actual results with the revised forecasts contained in the 2025-26 Budget papers.

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

AASB 1049 Financial Statements

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

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

The statements include comparatives from the 2023-24 year, as well as analysis of variances between the published 2024-25 Budget and the 2024-25 outcome.

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

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

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

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

Related Publications

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

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

2024–25
Outcomes Report

Uniform Presentation Framework of the
Queensland Government – 30 June 2025

DELIVERING FOR QUEENSLAND | Queensland Government

Outcomes Report - Overview and Analysis

Overview

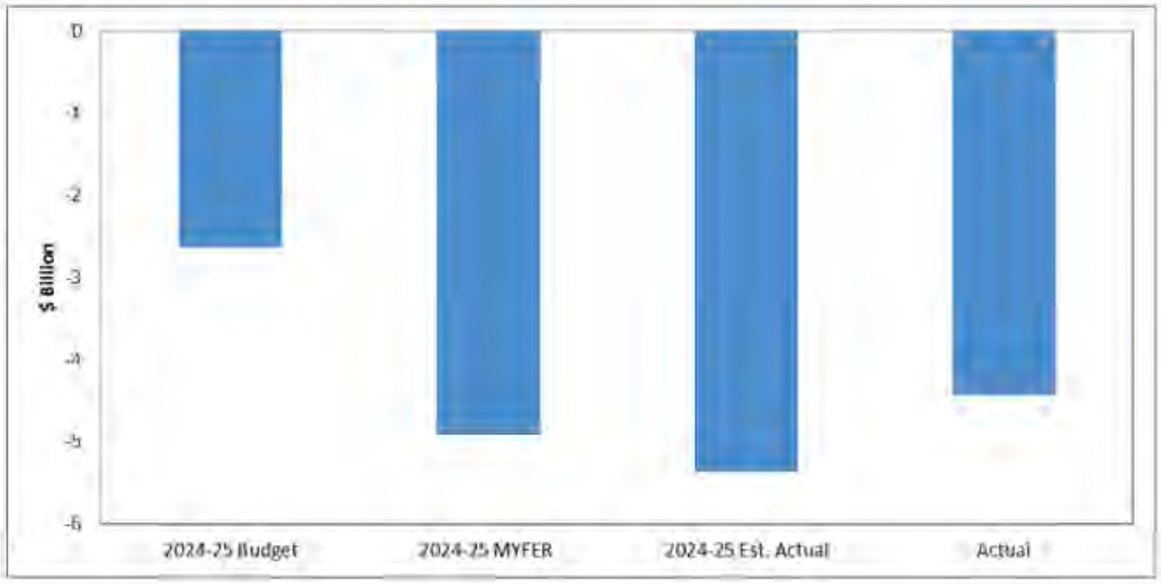
The General Government Sector (GGS) realised a Uniform Presentation Framework (UPF) net operating deficit of $4.428 billion for 2024-25, compared to the estimated operating deficit of $5.376 billion reported in the 2025-26 Budget. Refer Chart 3.1.

The deficit in 2024-25 is largely driven by the growth in key service delivery areas of health, education, housing and child safety, which outpaced growth in State revenue.

The $948 million improvement in net operating balance since the 2025-26 Budget is due to lower expenses of $1.459 billion, offset in part by lower than projected revenues of $510 million.

The government was elected in late October 2024 and since taking office has undertaken a methodical assessment of the state's finances to identify funding shortfalls. The government is committed to delivering a safe and secure pathway to a more sustainable budget position, laying the foundations for balance sheet repair and driving productivity across the public and private sectors. The 2024-25 Budget was the former government's last budget.

Chart 3.1: 2024-25 General Government Sector UPF net operating balance compared to budget forecasts



Source: 2024-25 and 2025-26 Queensland State Budgets, 2024-25 Mid-Year Fiscal and Economic Review and 2024-25 Queensland Report on State Finances

In 2024-25, GGS revenue totalled $88.966 billion, a decrease of $510 million (or 0.6%) on the 2025-26 Budget estimated actual revenue of $89.476 billion. This reflects lower than expected sales revenue, dividend and tax equivalent income and the timing of National Partnership Payments from the Australian Government. These adjustments were partly offset by modestly higher than previously forecast GST revenue and the Australian Government's decision in late June 2025 to make advance payments of Financial Assistance (FA) Grants for on-passing to local councils.

GGS expenses totalled $93.393 billion in 2024-25, $1.459 billion (or 1.5 per cent) lower than the 2025-26 Budget estimated actual. This was due to timing of various programs, offset in part by the on-passing to local councils of the advance payment of FA Grants.

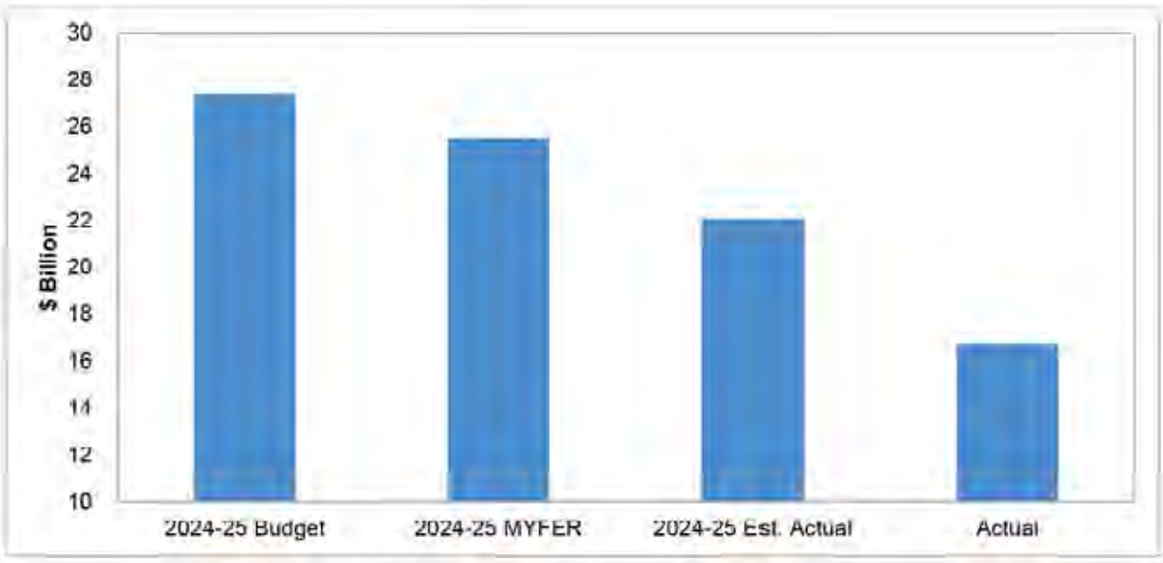
GGS cash purchases of non-financial assets in 2024-25 totalled $11.322 billion, $2.048 billion lower compared to revised estimate in the 2025-26 Budget. This is due to a reallocation to finance lease acquisitions, accruals at year end for work completed but not yet paid for and the timing of some projects.

Overview continued

GGS net debt in 2024-25 is $16.727 billion, a $5.365 billion improvement since the 2025-26 Budget. Refer Chart 3.2.

This comparative improvement in net debt reflects lower borrowing requirements as a result of the improved operating cash flows and lower than forecast capital purchases, and better than expected upward market valuation of investments managed by Queensland Investment Corporation (QIC). Higher than expected cash balances were offset by an increase in advances received from entities within the PNFC sector, negating any impact to net debt.

Chart 3.2: 2024-25 General Government Sector net debt compared to budget forecasts

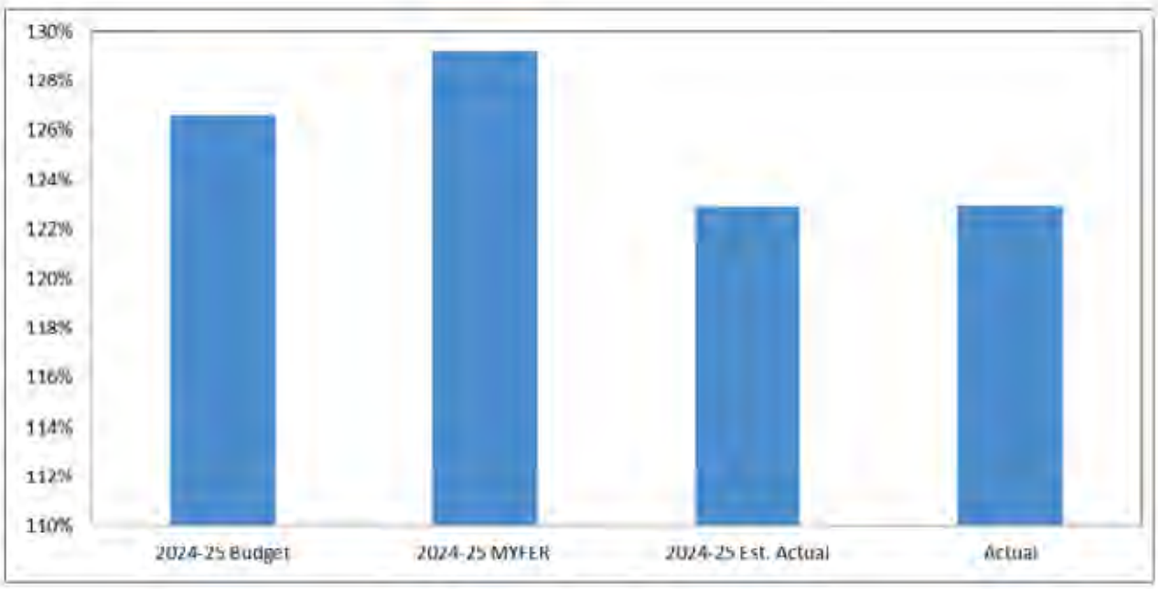


Source: 2024-25 and 2025-26 Queensland State Budgets, 2024-25 Mid-Year Fiscal and Economic Review and 2024-25 Queensland Report on State Finances

As at 30 June 2025, GGS borrowing totalled $72.864 billion, $1.979 billion lower than the 2025-26 Budget estimated actual and $4.254 billion lower than the 2024-25 Budget.

Non-financial Public Sector (NFPS) borrowing as at 30 June 2025 was $123.446 billion, $672 million lower than estimated actual in the 2025-26 Budget. The comparative decrease is due to lower GGS borrowing of $1.979 billion, offset in part, by higher PNFC sector borrowing of $1.307 billion.

Chart 3.3: 2024-25 Non-Financial Public Sector debt to revenue ratio compared to budget forecasts



In 2024-25, the NFPS debt to revenue ratio was 123 per cent, consistent with the 2025-26 Budget estimated actual projection. The moderation in this ratio from 2024-25 MYFER was due to lower borrowing requirements resulting from an improved net operating balance and lower than forecast capital purchases.

Fiscal principles

Following the 2024 State General Election, the Government amended the Charter of Fiscal Responsibility to ensure honest and credible analysis of the State's fiscal position with a focus on pursuing policy settings which reduce total government debt and drive productivity improvements across the economy. The Charter includes revised Fiscal Principles to support the Government's focus on a sustainable balance sheet and increasing productivity across the public and private sectors to drive better outcomes for Queensland's economy and living standards.

Principle 1 – Stabilise the Non-Financial Public Sector 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.

The NFPS debt to revenue ratio assesses the Government's debt burden and measures the State's ability to manage and service this debt from its revenue. A higher ratio means a larger proportion of the State's income will be consumed by higher borrowing costs, reducing funding available to deliver critical government services and future infrastructure investment.

Net debt is a measure of the overall strength of the State's fiscal position and is broadly calculated as total financial assets minus its financial liabilities.

Stabilising both ratios at levels sustainable over the long term restores the State's capacity to respond to future external shocks.

As at 30 June 2025, Queensland's NFPS debt to revenue ratio is 123 per cent, in line with 2024-25 estimated actual and an improvement on the 2024-25 MYFER forecast of 129 per cent.

The GGS net debt to revenue ratio is 18.8 per cent compared to the 2024-25 estimated actual ratio of 24.7 per cent, mainly reflecting lower borrowing requirements and higher than expected market returns on the State's long-term investments.

Fiscal principles continued

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

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

Queensland's net operating balance has improved by $948 million since the 2025-26 Budget, from a forecast operating deficit of $5.376 billion, to an operating deficit of $4.428 billion.

In 2024-25, GGS expenses grew by 6.1 per cent, compared to a contraction in revenue of 0.9 per cent over 2023-24. The decline in revenue in 2024-25 reflects lower GST revenue, with Queensland receiving a smaller share of the GST pool in 2024-25 despite the national pool increasing, and lower royalty revenue as commodity prices fell from the elevated prices received over the preceding 3 years.

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

Funding the State's capital program through operating cash surpluses rather than additional borrowing is key to stabilising debt.

In 2024-25, GGS net capital purchases of $11.322 billion were predominantly financed through additional sector borrowing.

The 2025-26 Budget addressed underfunding in key service areas which is expected to put pressure on operating cash flows in the near term but as the Government targets improvement in the GGS operating position across the forward estimates, net cash inflows are expected to meet a greater proportion of capital purchases.

The State's capital program includes purchases of non-financial assets, capital grants and new finance leases and similar arrangements. The capital program delivered by the Non-financial Public Sector in 2024-25 was $25.058 billion, $2.167 billion, or 8 per cent lower than the estimated actual forecast in the 2025-26 Budget. This is largely attributable to timing of cashflows and delivery of projects in the GGS.

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

At the time of the 2025-26 Budget, Queensland's taxation per capita was estimated to be around $800 less than the average of other jurisdictions in 2025-26.

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

Consistent with the long-standing practice of successive governments, the Queensland Government is committed to ensuring that the State sets aside assets, on an actuarially determined basis, to meet long term liabilities such as superannuation and WorkCover. The 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.

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

A new fiscal principle was introduced in the 2025-26 Budget reflecting how improvements in productivity can ultimately benefit Queensland's economy and living standards as measured in terms of Queensland's real Gross State Product (GSP) per capita.

Based on the 2025-26 Budget forecasts, Queensland's real GSP per capita for 2024-25 is $93,639, reflecting real GSP per capita growth of ½ per cent for the year.

Key UPF Financial Aggregates

Outlined in the table below are the key aggregates, by budget sector. The actual outcome for 2024-25 is compared to the estimated actual per the 2025-26 Budget.

	General Government Sector		Public Non-financial Corporations Sector		Non-financial Public Sector	
	Est. Actual $ million	Outcome $ million	Est. Actual $ million	Outcome $ million	Est. Actual $ million	Outcome $ million
Revenue	89,476	88,966	17,977	17,977	100,978	100,392
Expenses	94,852	93,393	17,453	17,369	106,728	105,086
Net operating balance	**(5,376)**	**(4,428)**	**523**	**608**	**(5,750)**	**(4,695)**
Capital purchases	**13,370**	**11,322**	**8,206**	**7,878**	**21,583**	**19,268**
Fiscal balance	**(13,794)**	**(11,119)**	**(4,764)**	**(4,522)**	**(19,462)**	**(16,534)**
Borrowing with QTC	66,766	64,708	47,604	48,475	114,371	113,183
Leases and similar arrangements	8,013	8,100	698	869	8,711	8,968
Securities and derivatives	64	57	979	1,244	1,036	1,294
Borrowing	**74,843**	**72,864**	**49,282**	**50,588**	**124,118**	**123,446**
Net Debt	**22,092**	**16,727**	**43,200**	**43,599**	**65,285**	**60,319**

Notes:
1. Numbers may not add due to rounding.
2. Non-financial Public Sector consolidates the General Government and Public Non-financial Corporations Sectors and excludes inter-sector transactions and balances.

General Government Sector

Revenue

General Government Revenue	2024-25 Est. Actual $ million	2024-25 Outcome $ million
Taxation revenue	25,015	25,033
Grants revenue	41,406	41,258
Sales of goods and services	7,846	7,590
Interest income	3,645	3,773
Dividend and income tax equivalent income	1,529	1,407
Other revenue	10,035	9,904
Total Revenue	**89,476**	**88,966**

Note:
1. Numbers may not add due to rounding.

General Government revenue totalled $88.966 billion in 2024-25, down $510 million or 0.6 per cent compared to the 2025-26 Budget estimated actual projection of $89.476 billion. The lower outcome largely reflects:

- the timing of National Partnership Payments from the Australian Government, including for City Deal programs, Energy Bill Relief and Preschool Reform funding
- lower sales of goods and services income due to timing of reimbursement income charged by Cross River Rail Delivery Authority
- less than expected dividend and income tax equivalent income from entities within the PNFC sector.

These downward revisions to revenue were partly offset by the Australian Government advance payment of Financial Assistance Grants to local councils and moderately higher than forecast GST revenue.

Key UPF Financial Aggregates continued

General Government Sector continued

Expenses

General Government Expenses	2024-25 Est. Actual $ million	2024-25 Outcome $ million
Employee expenses	36,194	36,147
Superannuation expenses		
Superannuation interest cost	824	825
Other superannuation expenses	4,366	4,365
Other operating expenses	26,908	25,961
Depreciation and amortisation	5,932	5,890
Other interest expenses	2,500	2,594
Grants expenses	18,128	17,611
Total Expenses	**94,852**	**93,393**

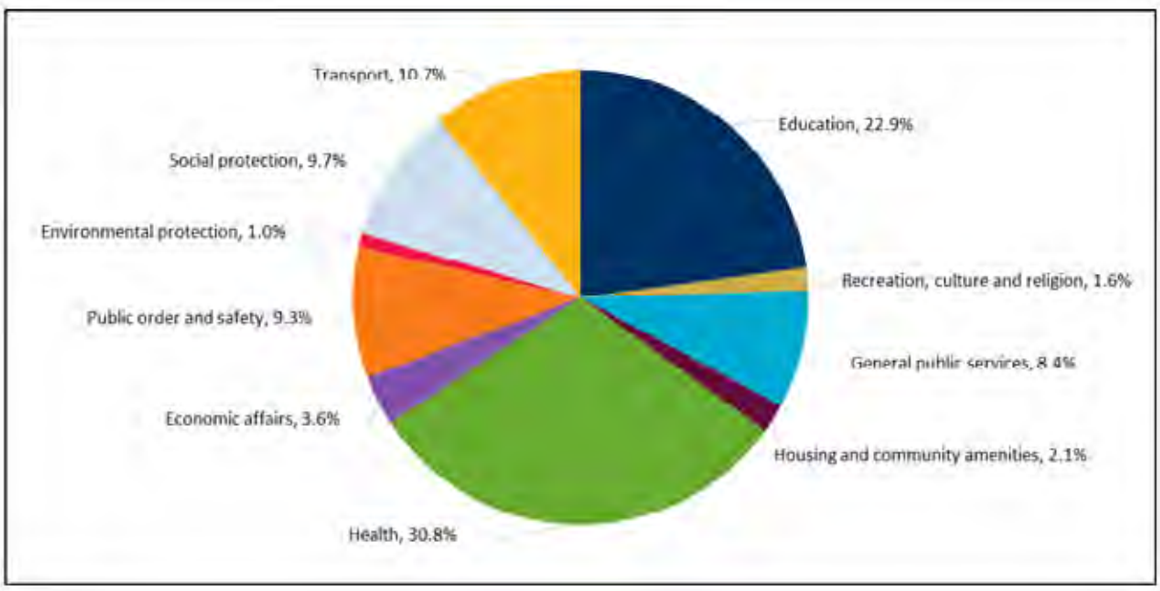
Note:
1. Numbers may not add due to rounding.

Total GGS expenses for 2024-25 totalled $93.393 billion, $1.459 billion or 1.5 per cent lower than expected in the 2025-26 Budget.

The lower expenses compared to the 2024-25 estimated actual forecast were partly due to the timing of operational costs in the health, education and public transport sectors and various agency grants programs. The impact of delayed operating expenses was offset in part by the advance payment of FA Grants by the Australian Government.

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

Chart 3.4: 2024-25 General Government Sector expenses by function [1]



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

Key UPF Financial Aggregates continued

General Government Sector continued

Net Operating Balance

The net operating balance is the net of revenue and expenses from transactions and was an operating deficit of $4.428 billion for 2024-25. The deficit narrowed by $948 million compared to the estimated deficit of $5.376 billion forecast at the time of the 2025-26 Budget. Expenses and revenue were lower by $1.459 billion and $510 million respectively, for the reasons discussed above.

Capital Purchases

GGS purchases of non-financial assets are the actual cash outlays per the Cash Flow Statement and totalled $11.322 billion, which was $2.048 billion lower than the 2024-25 estimated actual, largely reflecting timing of various infrastructure projects. The majority of investment in 2024-25 was for Transport, Health and Education infrastructure.

Fiscal Balance

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

The fiscal deficit of $11.119 billion for 2024-25 was $2.675 billion lower than the estimated actual projection of an $13.794 billion deficit. The improved fiscal deficit is mainly due to lower than forecast net acquisition of non-financial assets and the improved net operating deficit.

Borrowing

Borrowing was $72.864 billion, compared to the 2025-26 Budget projection of $74.843 billion, a decrease of $1.979 billion. The lower balance partly reflects the increase in cash flows from operating activities and lower capital purchases, some of which were used to set off borrowing via the redraw facility. Other factors impacting borrowing include timing of investment withdrawals and higher advances received from entities within the PNFC sector. Not all of the improved net operating cash flows, net of lower capital purchases, flows through as a corresponding decrease in borrowing, as some of the additional net inflows were retained in cash at year end.

Net Worth

The GGS net worth was $355.427 billion as at 30 June 2025, $25.042 billion higher than the estimated actual included in the 2025-26 Budget. The increase is predominantly due to upward valuations of land under roads, roads infrastructure and public housing and better than expected market value adjustments on investments, loans and placements.

Net Debt

Net debt is defined as the sum of particular financial liabilities: deposits held, advances received and borrowing less particular assets: cash and deposits, advances paid and investments, loans and placements. GGS net debt was $16.727 billion at 30 June 2025, a $5.365 billion reduction from the 2024-25 estimated actual of $22.092 billion.

Net debt has decreased since the 2025-26 Budget due to lower borrowing and higher cash balances from the improved net cash flows from operating activities and lower capital purchases and better than expected market valuations of the State's long-term assets held to meet its obligations. Higher cash balances included in this metric have largely been offset by higher advances received from entities within the PNFC sector.

Operating Result

The operating result measures the outcome for the State under the Accounting Standards framework, rather than the GFS framework. The GGS operating result for 2024-25 was a deficit of $404 million and differs from the net operating balance as it includes valuation adjustments, such as gains and losses on financial and non-financial assets. The operating result has improved $3.518 billion since the 2025-26 Budget largely reflecting the improved net operating deficit and better than expected market value adjustments to investments, loans and placements.

Comprehensive Result - Total Change in Net Worth

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

The comprehensive result for 2024-25 was $24.280 billion, an increase of $25.042 billion from the 2024-25 estimated actual, mainly due to significant upward valuations of non-financial assets.

Key UPF Financial Aggregates continued

Public Non-financial Corporations (PNFC) Sector

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

- The PNFC Sector recorded a net operating surplus of $608 million, $85 million higher than the 2025-26 Budget forecast.
- The fiscal balance was a deficit of $4.522 billion, largely consistent with the estimated actual projected deficit of $4.764 billion.
- PNFC borrowings were $50.588 billion at 30 June 2025, $1.306 billion higher than the revised estimate of $49.282 billion. The increase reflects the combination of higher borrowing with QTC of $871 million, securities and derivatives of $265 million and leases of $171 million.

State Financial Sector (SFS)

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

- The net operating balance for 2024-25 was a deficit of $8.549 billion, while the operating result was a deficit of $4.061 billion as it includes positive market value returns on its long term investments managed by QIC, offset in part, by unrealised market value adjustments for QTC's external borrowing and derivatives.
- Purchases of non-financial assets for the SFS were $19.282 billion.
- The SFS net worth was $359.744 billion, an increase of $20.919 billion compared to that published in the 2023-24 Outcomes Report. This was mainly due to non-financial asset revaluations, offset in part by the operating result achieved in 2024–25.

2024 - 25 Operating Statement Sheet by Sector ($ million)

	General Government Sector		Public Non-financial Corporations Sector		Non-financial Public Sector [b]		Public Financial Corporations Sector [b]	State Financial Sector
	Est. Actual	Outcome	Est. Actual	Outcome	Est. Actual	Outcome	Outcome [c]	Outcome [c]
Revenue from Transactions								
Taxation revenue	25,015	25,033	-	-	24,559	24,519	-	24,377
Grants revenue	41,406	41,258	918	863	41,462	41,284	-	41,148
Sales of goods and services	7,846	7,590	16,098	16,338	20,215	20,129	3,974	23,312
Interest income	3,645	3,773	269	311	3,820	3,930	6,595	3,702
Dividend and income tax equivalent income	1,529	1,407	-	-	195	184	-	-
Other revenue	10,035	9,904	692	465	10,726	10,344	176	10,519
Total Revenue from Transactions	**89,476**	**88,966**	**17,977**	**17,977**	**100,978**	**100,392**	**10,745**	**103,057**
Expenses from Transactions								
Employee expenses	36,194	36,147	3,434	3,521	39,401	39,425	527	39,244
Superannuation expenses								
Superannuation interest cost	824	825	-	(11)	824	814	-	814
Other superannuation expenses	4,366	4,365	474	486	4,840	4,851	40	4,891
Other operating expenses	26,908	25,961	7,950	7,871	31,114	29,997	3,859	33,843
Depreciation and amortisation	5,932	5,890	3,054	3,014	8,986	8,904	22	8,926
Other interest expenses	2,500	2,594	2,072	2,088	4,267	4,297	9,826	7,087
Grants expenses	18,128	17,611	29	24	17,295	16,799	139	16,802
Other property expenses	-	-	441	376	-	-	66	-
Total Expenses from Transactions	**94,852**	**93,393**	**17,453**	**17,369**	**106,728**	**105,086**	**14,480**	**111,606**
Net Operating Balance	**(5,376)**	**(4,428)**	**523**	**608**	**(5,750)**	**(4,695)**	**(3,735)**	**(8,549)**
Other economic flows - included in operating result	1,454	4,024	(507)	(484)	946	3,539	4,807	4,488
Operating Result	**(3,922)**	**(404)**	**16**	**124**	**(4,803)**	**(1,155)**	**1,071**	**(4,061)**
Other economic flows - other movements in equity	3,160	24,684	2,906	2,887	4,041	25,435	(614)	24,980
Comprehensive Result - Total Change in Net Worth [d]	**(762)**	**24,280**	**2,922**	**3,011**	**(762)**	**24,280**	**457**	**20,919**
KEY FISCAL AGGREGATES								
Net Operating Balance	**(5,376)**	**(4,428)**	**523**	**608**	**(5,750)**	**(4,695)**	**(3,735)**	**(8,549)**
Net Acquisition/(Disposal) of Non-financial Assets								
Purchases of non-financial assets	13,370	11,322	8,206	7,878	21,583	19,268	14	19,282
Less Sales of non-financial assets	103	83	13	30	116	163	10	172
Less Depreciation	5,932	5,890	3,054	3,014	8,986	8,904	22	8,926
Plus Change in inventories	(3)	(17)	50	96	47	79	-	79
Plus Other movements in non-financial assets	1,086	1,359	99	200	1,184	1,559	32	1,591
Equals **Total Net Acquisition of Non-financial Assets**	**8,418**	**6,691**	**5,288**	**5,131**	**13,712**	**11,839**	**14**	**11,854**
Fiscal Balance	**(13,794)**	**(11,119)**	**(4,764)**	**(4,522)**	**(19,462)**	**(16,534)**	**(3,750)**	**(20,402)**

Notes:
(a) Numbers may not add due to rounding and have been restated where necessary to ensure comparability.
(b) The Non-financial Public Sector (NFP) consolidates the GGS and PNFC Sectors, eliminating inter-sector balances and transactions such as dividend and income tax equivalent income. The State Financial Sector consolidates the NFP and the PFC Sectors.
(c) In accordance with UPF, estimates for Public Financial Corporations (PFC) and State Financial Sectors are not required in Budget documentation.
(d) For GFS, the change in Net Worth is the change from the previous published outcome. This differs from the AASB 1049 statements where prior year adjustments are permitted under IFRS.

2024 - 25 Balance Sheet by Sector ($ million)

	General Government Sector		Public Non-financial Corporations Sector		Non-financial Public Sector [b]		Public Financial Corporations Sector [b]	State Financial Sector
	Est. Actual	Outcome	Est. Actual	Outcome	Est. Actual	Outcome	Outcome [c]	Outcome [c]
Assets								
Financial assets								
Cash and deposits	1,468	2,552	1,683	1,557	3,151	4,109	5,274	6,638
Advances paid	1,122	1,052	2,347	3,433	1,120	1,056	-	1,056
Investments, loans and placements	52,693	56,164	2,066	2,014	54,759	58,178	220,775	118,891
Receivables	4,733	5,264	2,772	3,312	6,488	6,988	582	7,381
Equity								
Investments in other public sector entities	30,727	31,254	-	-	3,874	4,312	-	-
Investments - other	203	277	26	-	229	276	-	276
Total financial assets	**90,946**	**96,563**	**8,894**	**10,316**	**69,620**	**74,918**	**226,631**	**134,242**
Non-Financial Assets								
Land and other fixed assets	359,605	378,867	78,061	78,583	437,666	457,449	157	457,606
Other non-financial assets	7,737	7,585	2,061	1,944	1,670	2,314	105	2,273
Total Non-financial Assets	**367,342**	**386,452**	**80,123**	**80,527**	**439,336**	**459,763**	**262**	**459,879**
Total assets	**458,288**	**483,015**	**89,016**	**90,843**	**508,956**	**534,681**	**226,893**	**594,121**
Liabilities								
Payables	6,232	6,849	2,660	3,366	7,934	8,682	255	8,779
Superannuation liability	19,006	18,821	(262)	(138)	18,744	18,683	-	18,683
Other employee benefits	10,644	11,065	1,394	1,404	12,039	12,469	182	12,651
Deposits held	-	-	11	11	11	11	12,024	7,299
Advances received	2,532	3,630	3	3	186	203	-	203
Borrowing [d]	74,843	72,864	49,282	50,588	124,118	123,446	199,462	160,521
Other liabilities	14,646	14,360	9,075	8,666	15,540	15,759	10,658	26,241
Total liabilities	**127,903**	**127,588**	**62,163**	**63,901**	**178,571**	**179,254**	**222,580**	**234,378**
Net Worth	**330,385**	**355,427**	**26,854**	**26,942**	**330,385**	**355,427**	**4,312**	**359,744**
KEY FISCAL AGGREGATES								
Net Financial Worth	(36,957)	(31,025)	(53,269)	(53,585)	(108,951)	(104,336)	4,051	(100,136)
Net Financial Liabilities	67,684	62,279	NA	NA	112,825	108,648	NA	100,136
Net Debt	22,092	16,727	43,200	43,599	65,285	60,319	(14,563)	41,439
Borrowing with QTC	66,766	64,708	47,604	48,475	114,371	113,183	-	-
Leases and other similar arrangements	8,013	8,100	698	869	8,711	8,968	353	9,322
Securities and derivatives	64	57	979	1,244	1,036	1,294	199,108	151,200
	74,843	**72,864**	**49,282**	**50,588**	**124,118**	**123,446**	**199,462**	**160,521**

Notes:

(a) Numbers may not add due to rounding and have been restated where necessary to ensure comparability.

(b) The Non-financial Public Sector (NFP) consolidates the GGS and PNFC Sectors, eliminating inter-sector balances and transactions such as dividend and income tax equivalent income. The State Financial Sector consolidates the NFP and the PFC Sectors.

(c) In accordance with UPF, estimates for Public Financial Corporations (PFC) and State Financial Sectors are not required in Budget documentation.

(d) Borrowing line is comprised of

2024 - 25 Cash Flow Statement by Sector ($ million)

	General Government Sector		Public Non-financial Corporations Sector		Non-financial Public Sector [b]		Public Financial Corporations Sector [b]	State Financial Sector
	Est. Actual	Outcome	Est. Actual	Outcome	Est. Actual	Outcome	Outcome [c]	Outcome [c]
Cash Receipts from Operating Activities								
Taxes received	25,015	24,854	-	-	24,559	24,339	-	24,197
Grants and subsidies received	41,361	40,949	904	829	41,404	40,974	-	40,838
Sales of goods and services	8,358	8,072	17,979	17,888	22,415	22,359	4,323	25,878
Interest receipts	3,646	3,767	236	312	3,791	3,925	6,596	3,697
Dividends and income tax equivalents	1,514	1,429	-	-	183	147	-	-
Other receipts	12,323	12,694	617	376	12,947	13,026	214	13,239
	92,217	**91,765**	**19,736**	**19,405**	**105,299**	**104,771**	**11,132**	**107,849**
Cash Payments for Operating Activities								
Payments for employees	(41,820)	(41,515)	(3,869)	(3,928)	(45,462)	(45,200)	(552)	(45,044)
Payments for goods and services	(30,443)	(29,443)	(10,345)	(9,981)	(36,855)	(35,745)	(2,787)	(38,507)
Grants and subsidies	(18,828)	(18,118)	(29)	(24)	(17,995)	(17,337)	(139)	(17,340)
Interest paid	(2,357)	(2,482)	(2,042)	(2,082)	(4,097)	(4,178)	(9,825)	(6,973)
Other payments	-	(6)	(639)	(734)	(270)	(399)	(424)	(763)
	(93,448)	**(91,563)**	**(16,924)**	**(16,749)**	**(104,680)**	**(102,859)**	**(13,727)**	**(108,626)**
Net Cash Flows from Operating Activities	**(1,232)**	**203**	**2,812**	**2,656**	**619**	**1,911**	**(2,595)**	**(777)**
Cash Flows from Investing Activities								
Non-financial Assets								
Purchases of non-financial assets	(13,370)	(11,322)	(8,206)	(7,878)	(21,583)	(19,268)	(14)	(19,282)
Sales of non-financial assets	103	83	13	30	116	163	10	172
	(13,267)	**(11,239)**	**(8,193)**	**(7,849)**	**(21,467)**	**(19,106)**	**(4)**	**(19,110)**
Financial Assets (Policy Purposes)	**(1,933)**	**(1,826)**	**600**	**(484)**	**537**	**586**	**(500)**	**86**
Financial Assets (Liquidity Purposes)	**4,677**	**2,734**	**(21)**	**225**	**4,655**	**2,958**	**(2,727)**	**(272)**
Net Cash Flows from Investing Activities	**(10,524)**	**(10,332)**	**(7,615)**	**(8,108)**	**(16,275)**	**(15,561)**	**(3,231)**	**(19,295)**
Net Cash Flows from Financing Activities								
Advances received (net)	(628)	469	(1)	(1)	(31)	(14)	-	(14)
Borrowing (net)	11,467	9,827	3,185	4,185	14,653	14,012	(16,099)	(2,081)
Dividends paid	-	-	(968)	(968)	-	-	(88)	-
Deposits received (net)	-	-	-	-	-	-	1,968	2,022
Other financing (net)	-	-	2,468	1,991	-	(426)	17,190	17,264
Net Cash Flows from Financing Activities	**10,839**	**10,296**	**4,685**	**5,208**	**14,622**	**13,573**	**2,971**	**17,191**
Net Increase/(Decrease) in Cash Held	**(916)**	**167**	**(119)**	**(244)**	**(1,035)**	**(77)**	**(2,855)**	**(2,882)**
KEY FISCAL AGGREGATES								
Net cash from operating activities	(1,232)	203	2,812	2,656	619	1,911	(2,595)	(777)
Net cash from investments in non-financial assets	(13,267)	(11,239)	(8,193)	(7,849)	(21,467)	(19,106)	(4)	(19,110)
Dividends paid	-	-	(968)	(968)	-	-	(88)	-
Cash Surplus/(Deficit)	**(14,499)**	**(11,036)**	**(6,350)**	**(6,161)**	**(20,848)**	**(17,195)**	**(2,687)**	**(19,887)**
Derivation of ABS GFS Cash Surplus/Deficit								
Cash surplus/(deficit)	(14,499)	(11,036)	(6,350)	(6,161)	(20,848)	(17,195)	(2,687)	(19,887)
Acquisitions under finance leases and similar arrangements	(699)	(1,051)	(23)	(138)	(721)	(1,189)	(32)	(1,221)
ABS GFS Cash Surplus/(Deficit) Including Finance Leases and Similar Arrangements	**(15,197)**	**(12,087)**	**(6,372)**	**(6,299)**	**(21,569)**	**(18,384)**	**(2,719)**	**(21,108)**

Notes:

(a) Numbers may not add due to rounding and have been restated where necessary to ensure comparability.

(b) The Non-financial Public Sector (NFP) consolidates the GGS and PNFC Sectors, eliminating inter-sector balances and transactions such as dividend and income tax equivalent income. The State Financial Sector consolidates the NFP and the PFC Sectors.

(c) In accordance with UPF, estimates for Public Financial Corporations (PFC) and State Financial Sectors are not required in Budget documentation.

Outcomes Report - Other General Government UPF Data

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

General Government Sector

Taxes	2024-25 Outcome $ million
Taxes on employers' payroll and labour force	7,335
Taxes on property	
Land taxes	2,353
Other	668
Taxes on the provision of goods and services	
Stamp duties on financial and capital transactions	6,972
Financial institutions' transactions taxes	356
Taxes on gambling	2,194
Taxes on insurance	1,663
Taxes on use of goods and performance of activities	
Motor vehicle taxes	3,030
Other	462
Total Taxation Revenue	**25,033**

Note:
1. Numbers may not add due to rounding.

Dividend and Income Tax Equivalent Income	2024-25 Outcome $ million
Dividend and Income Tax Equivalent income from PNFC sector	1,223
Dividend and Income Tax Equivalent income from PFC sector	184
Total Dividend and Income Tax Equivalent income	**1,407**

Note:
1. Numbers may not add due to rounding.

General Government Sector continued

Grants Revenue	2024-25 Outcome $ million
Current grants revenue	
Current grants from the Commonwealth	
General purpose grants	19,051
Specific purpose grants	12,755
Specific purpose grants for on-passing	5,042
Other contributions and grants	413
Total current grants revenue	**37,261**
Capital grants revenue	
Capital grants from the Commonwealth	
Specific purpose grants	3,960
Other contributions and grants	37
Total capital grants revenue	**3,998**
Total grants revenue	**41,258**

Note:
1. Numbers may not add due to rounding.

Grants Expense	2024-25 Outcome $ million
Current grants expenses	
Private and not-for-profit sector	3,418
Private and not-for-profit sector on-passing	4,660
Local Government	291
Local Government on-passing	446
Grants to other sectors of Government	3,273
Other	860
Total current grants expense	**12,948**
Capital grants expenses	
Private and not-for-profit sector	1,200
Local Government	3,182
Local Government on-passing	25
Grants to other sectors of Government	67
Other	191
Total capital grants expenses	**4,663**
Total grants expenses	**17,611**

Note:
1. Numbers may not add due to rounding.

Outcomes Report - Other General Government UPF Data

General Government Sector continued

Expenses by Function	2024-25 Outcome $ million		2024-25 Outcome $ million
General Public Services	**7,856**	**Health**	**28,723**
Executive and legislative organs, financial and fiscal affairs, external affairs	1,044	Outpatient services	4,476
General services	616	Hospital services	15,076
Public debt transactions	2,546	Mental health institutions	839
Transfers of a general character between level of government	698	Community health services	6,325
General public services n.e.c.	2,953	Public health services	654
		R&D - Health	256
Public Order and Safety	**8,677**	Health n.e.c.	1,097
Police services	3,872		
Civil and fire protection services	989	**Recreation, Culture and Religion**	**1,464**
Law courts	1,632	Recreation and sporting services	897
Prisons	2,168	Cultural services	534
Public order and safety n.e.c.	16	Recreation, culture and religion n.e.c.	34
Economic Affairs	**3,347**	**Education**	**21,403**
General economic, commercial and labour affairs	493	Pre-primary and primary education	10,487
Agriculture, forestry, fishing and hunting	643	Secondary education	6,902
Fuel and energy	696	Tertiary education	1,821
Mining, manufacturing and construction	494	Subsidiary services to education	242
R&D - Economic affairs	177	Education n.e.c.	1,952
Other industries	755		
Economic affairs	89	**Social Protection**	**9,104**
		Sickness and disability	2,682
Environmental Protection	**901**	Old age	-
Protection of biodiversity and landscape	577	Family and children	3,337
Environmental protection n.e.c.	323	Housing	806
Waste water management	-	Social exclusion n.e.c.	490
		Social protection n.e.c.	1,790
Housing and Community Amenities	**1,917**		
Housing development	1,242	**Transport**	**10,001**
Community development	125	Road transport	4,450
Water supply	345	Bus transport	150
Housing and community amenities n.e.c.	205	Water transport	145
		Railway transport	2,926
		Multi-mode urban transport	1,136
		Transport n.e.c.	1,194
		Total	**93,393**

Note:
1. Numbers may not add due to rounding.

General Government Sector continued

Purchases of Non-financial Assets by Function	2024-25 Outcome $ million
General public services	241
Public order and safety	905
Economic affairs	37
Environmental protection	131
Housing and community amenities	762
Health	2,002
Recreation, culture and religion	97
Education	1,152
Social protection	61
Transport	5,933
Total	**11,322**

Note:
1. Numbers may not add due to rounding.

Certification of Outcomes Report

Management Certification

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

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

Only those agencies considered material by virtue of their financial transactions and balances are consolidated in this report.

We certify that, in our opinion, the Outcomes Report has been properly drawn up, in accordance with UPF requirements, to present a true and fair view of:

(i) the Operating Statement and Cash Flows of the Queensland State Government for the financial year; and

(ii) the Balance Sheet of the Government at 30 June 2025.

At the date of certification of this report, we are not aware of any material circumstances that would render any particulars included in the Outcomes Report misleading or inaccurate.

Glenn Miller
Acting Deputy Under Treasurer
Queensland Treasury

Paul Williams
Under Treasurer
Queensland Treasury

13 October, 2025

2024–25
AASB 1049
Financial Statements

Overview and Analysis – 30 June 2025

DELIVERING FOR QUEENSLAND | Queensland Government

AASB 1049 - Overview and Analysis

The following analysis compares current year General Government Sector (GGS) and Total State Sector (TSS) performance with last year's balances, restated for changes in accounting policies, presentational and timing differences and errors.

AASB 1049 Whole of Government and General Government Sector Financial Reporting aims to harmonise the disclosure presentation to be consistent with the Uniform Presentation Framework disclosed in the Outcomes Report.

Summary of Key Financial Aggregates of the Consolidated Financial Statements

The table below provides aggregate information under AASB 1049:

	General Government Sector		Total State Sector	
	2025 $ million	2024 $ million	2025 $ million	2024 $ million
Taxation revenue	25,033	22,659	24,377	22,059
Grants revenue	41,258	40,064	41,148	40,038
Sales of goods and services	7,590	7,143	23,312	21,750
Interest income	3,773	3,617	3,702	3,135
Dividend and income tax equivalent income	1,407	1,477	-	-
Other revenue	9,904	14,807	10,519	15,339
Continuing Revenue from Transactions	**88,966**	**89,768**	**103,057**	**102,321**
Employee expenses	36,147	33,264	39,244	36,087
Superannuation expenses	5,190	4,860	5,705	5,256
Other operating expenses	25,961	25,901	33,843	32,921
Depreciation and amortisation	5,890	5,441	8,926	8,337
Other interest expenses	2,594	2,020	7,087	5,990
Grants expenses	17,611	16,555	16,802	15,156
Continuing Expenses from Transactions	**93,393**	**88,042**	**111,606**	**103,748**
Net Operating Balance	**(4,428)**	**1,726**	**(8,549)**	**(1,427)**
Other Economic Flows - Included in Operating Result	4,024	4,135	4,488	8,212
Operating Result	**(404)**	**5,861**	**(4,061)**	**6,785**
Other Economic Flows - Other Movements in Equity	24,515	21,461	24,811	20,674
Comprehensive Result [1]	**24,111**	**27,322**	**20,750**	**27,459**
Purchases of non-financial assets	11,322	10,553	19,282	16,938
Fiscal Balance	(11,119)	(4,003)	(20,402)	(11,450)
Borrowing with QTC	**64,708**	**50,950**	**-**	**-**
Leases and other loans	8,100	7,759	9,322	8,966
Securities and derivatives	57	64	151,200	130,205
Assets	483,015	445,400	594,121	549,791
Liabilities	127,588	114,084	234,378	210,798
Net Worth	**355,427**	**331,316**	**359,744**	**338,992**
Net Debt	16,727	5,687	41,439	24,834

Note:
1. Comprehensive result is different to the Outcomes Report as it reflects the movement from the 2024 recast position, rather than the 2024 published position.
2. Numbers may not add due to rounding.

Net Operating Balance

The GGS net operating balance was a deficit of $4.428 billion compared to the restated surplus of $1.726 billion in 2023-24.

In 2024-25, GGS expenses grew by 6.1 per cent while revenue fell by close to 1 per cent.

Despite continued growth in taxation revenue, overall revenue contracted over the year due to lower royalty revenue, as commodity prices moderated from the elevated levels received over the 3 prior years, and a decline in GST revenue, with Queensland receiving a smaller share of the GST pool in 2024-25 compared to 2023-24.

The Total State Sector (TSS) net operating balance showed an operating deficit of $8.549 billion compared to a restated deficit of $1.427 billion in 2023-24.

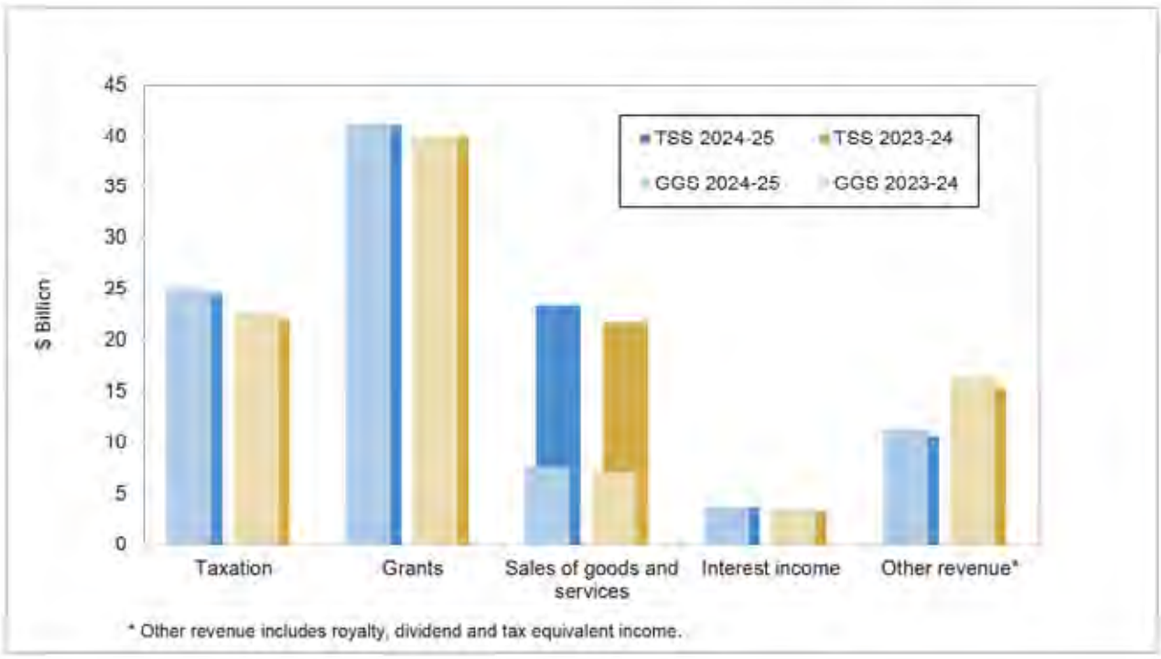
The variances are explained below.

Revenue

Total revenue from transactions for the year was $88.966 billion in the GGS, moderately down on 2023-24 revenue of $89.768 billion and totalled $103.057 billion in the TSS, an increase of $736 million over 2023-24.

Revenues by type for the GGS and TSS are shown in the following chart:

Chart 4.1: General Government and Total State Sector Revenue by type compared to 2023-24



Taxation revenue for the GGS was $25.033 billion in 2024-25, $2.374 billion or 10 per cent higher than 2023-24.

In 2024-25, transfer duty increased $1.426 billion, or 26 per cent compared to the previous year, driven by large transactions and supported by ongoing strength in the residential housing market.

Payroll tax and the mental health levy increased $565 million and $47 million respectively. Combined these payroll- based taxes grew 9 per cent on the previous year due to the State's strong labour market.

Land tax was $327 million higher than 2023-24 due to growth in land values across the State.

The increase in these tax revenues, was partially offset by a decline in motor vehicle registration of $214 million due to the temporary discount in place from September 2024.

Revenue continued

Commonwealth and other grants comprised 46 per cent of GGS revenue and 40 per cent of TSS revenue. Grant revenue increased $1.194 billion from 2023-24 for the GGS and $1.110 billion for the TSS. The increase was mainly due to:

– an increase in specific purpose payments (including grants for on-passing) of $425 million, mainly driven by additional National Health Reform funding and on-passing grants to non-government schools. These increases were partially offset by lower disability funding with the final payment from the DisabilityCare Australia Fund occurring in 2023-24;

– an increase in national partnership payments of $937 million, mainly due to Energy Bill Relief, the Energy Price Relief Plan and road and rail infrastructure funding.

These higher Australian Government grants were partly offset by a reduction in GST revenue of $239 million due to Queensland receiving a smaller share of the national GST pool, despite the national pool increasing in 2024-25.

GGS sales of goods and services were $447 million higher due in part to additional health services revenue and recognition of the Queen's Wharf Casino licence fee. TSS sales of goods and services increased $1.562 billion compared to 2023-24, reflecting the increase in the GGS, stronger revenue growth by most of the State's electricity entities within the PNFC sector and indexation of premium revenue by state insurers.

Interest income was $156 million higher than 2023-24 for the GGS in part due to Debt Retirement Fund investment earnings. TSS interest income increased $567 million compared to 2023-24 driven by earnings on financial assets held by Queensland Treasury Corporation, WorkCover Queensland and the National Injury Insurance Scheme.

Dividend and income tax equivalent revenue for the GGS declined by $70 million in comparison to 2023-24, reflecting in part the lower profitability in Stanwell Corporation.

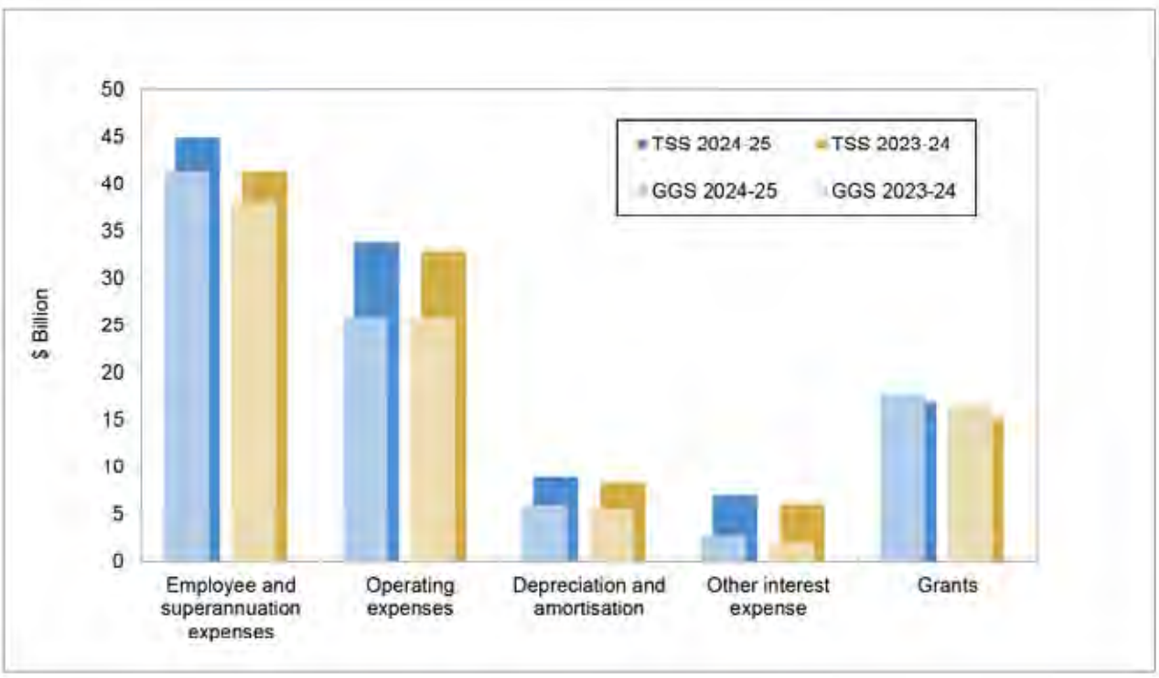
GGS other revenue was $9.904 billion in 2024-25 compared to $14.807 billion in 2023-24. The $4.903 billion fall from the previous year was mainly due to lower royalty revenue. The decline in royalty revenue predominantly reflects the continued moderation in commodity prices, in particular hard coking coal. This decrease flows through to the TSS.

Expenses

Total expenses for 2024-25 were $93.393 billion for the GGS and $111.606 billion for the TSS, $5.351 billion or 6.1 per cent and $7.858 billion or 7.6 per cent more than the previous year, respectively.

Expenses by type are shown in the following chart:

Chart 4.2: General Government and Total State Sector Expenses by type compared to 2023-24



Expenses continued

GGS employee expenses of $36.147 billion were $2.883 billion or 8.7 per cent higher in 2024-25 and broadly represents the combined increase in full-time equivalent (FTE) employees of 4.8 per cent and enterprise bargaining wage increases. A significant proportion of the growth in employee expenses in 2024-25 was attributable to health and education services. TSS employee expenses were $3.157 billion higher in 2024-25.

GGS superannuation expenses increased $330 million in 2024-25, broadly consistent with the increase in employee expenses.

In 2024-25, GGS other operating expenses were $25.961 billion, compared to $25.901 billion in the previous year. The growth in these expenses was modest due to the temporary electricity rebates provided for in 2023-24. This offset strong demand driven growth in health, child safety, housing and homelessness services and higher transport service contract payments to Queensland Rail in 2024-25. TSS other operating expenses were $922 million higher in comparison to 2023-24 due to the higher costs in the GGS, electricity and insurance sectors.

Depreciation and amortisation increased by $449 million for the GGS mainly due to the increasing investment in state infrastructure and asset revaluations.

GGS interest costs were $2.594 billion, an increase of $574 million on the previous year due to a rise in interest rates and additional borrowing with QTC in support of the State's capital program. The interest expense for TSS was $1.097 billion higher which reflects the nominal increase in QTC's external borrowing to meet clients' current and future requirements, the increase in interest on client deposits and higher interest rates.

Grant expenses were $17.611 billion in the GGS, $1.056 billion or 6.4 per cent higher than 2023-24. The increase was mainly due to grants to local government authorities under the newly established Residential Activation Fund, higher Australian Government grants on-passed to non-government schools, additional contributions to the National Disability Insurance Agency, and higher grants for housing and financial assistance to victims of crime. These increases were partly offset by one-off grants to water entities within the PNFC sector made in the prior year.

Operating Result

The operating result is the surplus or deficit for the year under the Australian Accounting Standards framework. Valuation and other adjustments such as deferred tax, capital returns and market value interest are shown as other economic flows and are included in the operating result.

The GGS operating result for the 2024-25 year was a deficit of $404 million, compared to a surplus of $5.861 billion in 2023-24. The difference in the result compared to 2023-24 is primarily due to the turnaround in the net operating balance, discussed above.

The TSS operating result was a deficit of $4.061 billion in 2024-25 compared to a surplus of $6.785 billion the previous year. This result is due in large part to the comparable decrease in the 2024-25 net operating balance and the net effect of realised and unrealised market value adjustments to investments and borrowing.

Fiscal Balance

The GGS fiscal deficit was $11.119 billion for 2024-25 compared to a deficit of $4.003 billion for 2023-24. The TSS fiscal deficit was $20.402 billion for 2024-25 compared to a deficit of $11.450 billion for 2023-24. The changes are mainly driven by lower net operating balances and increases in capital purchases.

Assets

Assets controlled by the GGS at 30 June 2025 totalled $483.015 billion, an increase of $37.615 billion on 2023-24, while assets controlled by the TSS at 30 June 2025 totalled $594.121 billion. This is an increase of $44.330 billion from 2023-2024.

Financial assets in the GGS increased $7.352 billion in the year to total $96.563 billion as at 30 June 2025. This was mainly due to an increase in securities held and an increase in the investment in public sector entities. The increase in securities held reflects the combined impact of reinvestment of interest earnings and upward market value adjustments to the fixed rate notes with QTC. The increase in investments in public sector entities is largely due to the improved net worth of government-owned electricity businesses, Queensland Rail and the National Injury Insurance Scheme, Queensland (NIISQ) and WorkCover Queensland from operations, asset revaluations, and equity injections. In 2024-25, GGS injected equity of $2.417 billion into PNFC sector entities in support of infrastructure projects.

Financial assets of the TSS increased by $7.200 billion, due to higher securities held mainly by QTC, WorkCover Queensland and NIISQ and increased on-lending to local government authorities, offset in part by reduction in cash balances held by QTC.

Non-financial assets increased by $30.264 billion in the GGS due to revaluations of land under roads, road infrastructure, public housing and schools as well as capital purchases exceeding depreciation. The increase at the TSS level was $37.130 billion and includes net capital acquisitions by entities within the PNFC sector.

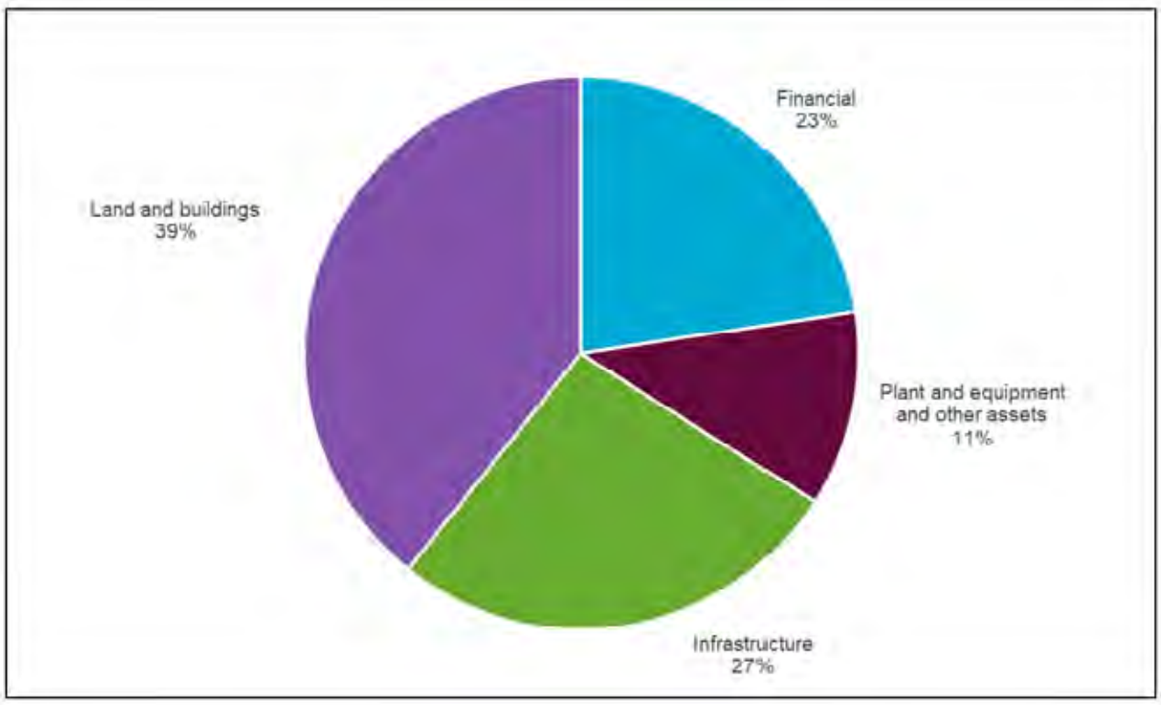
Of the TSS assets, GGS assets comprised 81 per cent. Total assets are made up of:

	General Government	Total State
	$M	$M
Financial	96,563	134,242
Infrastructure	100,980	158,717
Land and buildings	227,138	233,263
Plant and equipment and other	51,951	67,899
Deferred tax asset	6,383	-
	483,015	594,121

Assets continued

The main types of assets owned by the State are detailed in the following chart:

Chart 4.3: Total State Assets by Type



Liabilities

Liabilities at 30 June 2025 totalled $127.588 billion for the GGS and $234.378 billion for the TSS, an increase of $13.504 billion over 2023-24 for the GGS and an increase of $23.580 billion for the Total State.

The overall change in liabilities for the GGS is mainly due to additional borrowing from QTC and lease liabilities to finance the State's capital program and higher advances received from GOCs.

For the TSS, securities predominantly held by QTC increased $22.041 billion, mainly to fund additional on-lending requirements and to a lesser extent higher market value adjustments. Higher client deposits held by QTC and an increase in provisions for WorkCover and the NIISQ also contributed toward the increase in TSS liabilities.

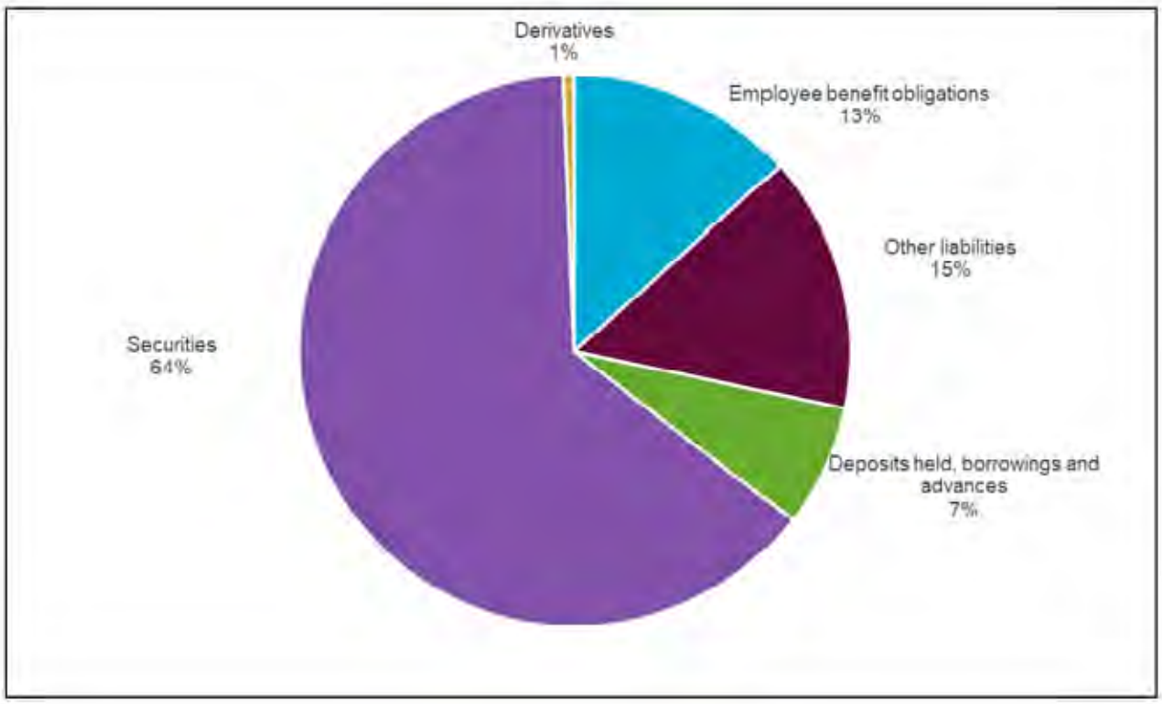
Of the TSS liabilities, GGS liabilities comprised 54 per cent. Total liabilities are made up of:

	General Government	Total State
	$M	$M
Securities	-	149,697
Derivatives	57	1,503
Deposits held, borrowing and advances	76,438	16,824
Employee benefit obligations	29,886	31,334
Other liabilities	21,208	35,020
	127,588	234,378

Liabilities continued

The components of State liabilities are shown in the following chart:

Chart 4.4: Total State Liabilities by Type



Net Debt

The GGS net debt was $16.727 billion at 30 June 2025, an increase of $11.040 billion compared to $5.687 billion in 2023-24. The increase in net debt was due to higher borrowing with QTC, offset in part by an increase in the value of investments.

TSS net debt at 30 June 2025 was $41.439 billion, a $16.605 billion increase on 2024. This is largely due to the increase in borrowing offset in part by increases in investments held to fund long-term liabilities.

Cash Flow Statement

The GGS recorded positive net cash flows from operating activities of $203 million ($6.783 billion in 2023-24). Net investments in non-financial assets of $11.239 billion which was primarily funded through additional borrowing resulted in a cash deficit of $11.036 billion in 2024-25 ($3.627 billion in 2023-24).

The TSS recorded negative net cash flows from operating activities for 2024-25 of $777 million. After net investments in non-financial assets of $19.110 billion, the resulting cash deficit is $19.887 billion, compared to $8.106 billion for 2023-24.

2024–25
Audited Information

Queensland General Government and
Whole of Government Consolidated
Financial Statements
30 June 2025

DELIVERING FOR QUEENSLAND | Queensland Government

Operating Statement for Queensland
for the Year Ended 30 June 2025

	Notes	General Government 2025 $M	General Government 2024 $M	Total State 2025 $M	Total State 2024 $M
Continuing Operations					
Revenue from Transactions					
Taxation revenue	3	25,033	22,659	24,377	22,059
Grants revenue	4	41,258	40,064	41,148	40,038
Sales of goods and services	5	7,590	7,143	23,312	21,750
Interest income	6	3,773	3,617	3,702	3,135
Dividend and income tax equivalent income	7	1,407	1,477	-	-
Other revenue	8	9,904	14,807	10,519	15,339
Total Revenue from Transactions		**88,966**	**89,768**	**103,057**	**102,321**
Expenses from Transactions					
Employee expenses	9	36,147	33,264	39,244	36,087
Superannuation expenses	10	5,190	4,860	5,705	5,256
Other operating expenses	11	25,961	25,901	33,843	32,921
Depreciation and amortisation	12	5,890	5,441	8,926	8,337
Other interest expenses	13	2,594	2,020	7,087	5,990
Grants expenses	14	17,611	16,555	16,802	15,156
Total Expenses from Transactions		**93,393**	**88,042**	**111,606**	**103,748**
Net Operating Balance from Continuing Operations		**(4,428)**	**1,726**	**(8,549)**	**(1,427)**
Other Economic Flows - Included in Operating Result					
Gains/(losses) on sale of assets/settlement of liabilities	15	115	7	1,617	1,092
Revaluation increments/(decrements) and impairment (losses)/reversals	16	3,346	4,216	7,111	7,658
Asset write-downs	17	(313)	(287)	(361)	(305)
Actuarial adjustments to liabilities	18	(93)	(193)	(46)	(44)
Deferred income tax equivalents	1(i)	397	180	-	-
Dividends and tax equivalents treated as capital returns	19	500	70	-	-
Other	20	72	142	(3,833)	(189)
Total Other Economic Flows - Included in Operating Result		**4,024**	**4,135**	**4,488**	**8,212**
Operating Result from Continuing Operations		**(404)**	**5,861**	**(4,061)**	**6,785**
Other Economic Flows - Other Movements in Equity					
Adjustments to opening balances *		-	27	-	30
Revaluations	21	24,515	21,434	24,811	20,643
Total Other Economic Flows - Other Movements in Equity		**24,515**	**21,461**	**24,811**	**20,674**
Comprehensive Result/Total Change in Net Worth		**24,111**	**27,322**	**20,750**	**27,459**
KEY FISCAL AGGREGATES					
Net Operating Balance		**(4,428)**	**1,726**	**(8,549)**	**(1,427)**
Net Acquisition/(Disposal) of Non-Financial Assets					
Purchases of non-financial assets		11,322	10,553	19,282	16,938
Less Sales of non-financial assets		83	142	172	169
Less Depreciation		5,890	5,441	8,926	8,337
Plus Change in inventories		(17)	(3)	79	87
Plus Other movement in non-financial assets		1,359	762	1,591	1,504
Equals **Net Acquisition/(Disposal) of Non-Financial Assets**		**6,691**	**5,729**	**11,854**	**10,023**
Fiscal Balance		**(11,119)**	**(4,003)**	**(20,402)**	**(11,450)**

This Operating Statement should be read in conjunction with the accompanying notes. Note 2 provides disaggregated information in relation to the above components.

Balance Sheet for Queensland
as at 30 June 2025

	Notes	General Government 2025 $M	General Government 2024 $M	Total State 2025 $M	Total State 2024 $M
Assets					
Financial Assets					
Cash and deposits	22	2,552	2,385	6,638	9,519
Receivables and loans					
Receivables	23(a)	5,264	4,970	7,381	7,006
Advances paid	23(b)	1,052	1,137	1,056	1,137
Loans paid	23(c)	285	285	12,437	11,455
Securities other than shares	24(a)	55,879	52,441	106,454	97,721
Shares and other equity investments					
Investments in public sector entities	24(b)	31,254	27,789	-	-
Investments in other entities		57	34	57	34
Investments accounted for using the equity method	25(a)	220	171	219	170
Total Financial Assets		**96,563**	**89,211**	**134,242**	**127,042**
Non-Financial Assets					
Inventories	27	715	730	1,760	1,729
Assets held for sale	28	48	59	48	59
Investment properties	29	527	493	966	891
Property, plant and equipment	31	364,234	334,677	440,633	404,569
Intangibles	32	828	735	2,205	2,019
Service concession assets - GORTO	33	12,629	12,401	12,629	12,401
Deferred tax asset	1(i)	6,383	6,281	-	-
Other non-financial assets	34	1,088	812	1,639	1,081
Total Non-Financial Assets		**386,452**	**356,188**	**459,879**	**422,749**
Total Assets		**483,015**	**445,400**	**594,121**	**549,791**
Liabilities					
Payables	35	6,849	7,010	8,779	9,560
Employee benefit obligations					
Superannuation liability	36(a)	18,821	20,118	18,683	19,868
Other employee benefits	36(b)	11,065	10,176	12,651	11,686
Deposits held	37(a)	-	-	7,299	5,277
Advances received	37(b)	3,630	3,161	203	218
Borrowing with QTC	37(c)	64,708	50,950	-	-
Leases and other loans	37(d)	8,100	7,759	9,322	8,966
Securities and derivatives	37(e)	57	64	151,200	130,205
Deferred tax liability	1(i)	934	1,460	-	-
Provisions	38	5,725	5,367	17,339	15,851
Service concession liabilities - GORTO	33	6,760	6,971	6,760	6,971
Other liabilities	39	940	1,048	2,142	2,197
Total Liabilities		**127,588**	**114,084**	**234,378**	**210,798**
Net Assets		**355,427**	**331,316**	**359,744**	**338,992**
Net Worth					
Accumulated surplus		116,647	116,530	122,221	126,046
Reserves		238,780	214,786	237,522	212,946
Total Net Worth		**355,427**	**331,316**	**359,744**	**338,992**
KEY FISCAL AGGREGATES					
Net Financial Worth		(31,025)	(24,872)	(100,136)	(83,756)
Net Financial Liabilities		62,279	52,662	100,136	83,756
Net Debt		16,727	5,687	41,439	24,834

This Balance Sheet should be read in conjunction with the accompanying notes. Note 2 provides disaggregated information in relation to the components of the net assets.

Statement of Changes in Equity (Net Worth) for Queensland General Government Sector for the Year ended 30 June 2025

	Opening Balance		*Comprehensive Result for Period*			*Closing Balance*
		Adjustments to Opening Balances	*Movements*	*Transfers / Entity Cessation*	*Actuarial Gain / (Loss) on Superannuation* [1]	
	$M	*$M*	*$M*	*$M*	*$M*	*$M*
2025						
Accumulated surplus	116,530	-	(404)	75	446	116,647
Revaluation reserve - financial assets	16,390	-	760	(8)	-	17,142
Revaluation reserve - non-financial assets	198,284	-	23,310	(71)	-	221,523
Other reserves	112	-	-	4	-	116
Total equity at the end of the financial year	**331,316**	**-**	**23,665**	**-**	**446**	**355,428**
2024						
Accumulated surplus [2]	110,063	53	5,861	401	152	116,530
Revaluation reserve - financial assets	15,231	1	1,162	(3)	-	16,390
Revaluation reserve - non-financial assets [2]	178,597	(27)	20,121	(407)	-	198,284
Other reserves	103	-	-	9	-	112
Total equity at the end of the financial year	**303,994**	**27**	**27,143**	**-**	**152**	**331,316**

Notes:

1. Refer to Note 21 - Other economic flows - other movement in equity.
2. Adjustments to the opening balances and movements are not material and relate to the recognition of housing assets previously expensed as grants, an actuarial adjustment to the long service leave provision and transfers between reserves and accumulated surplus.

Statement of Changes in Equity (Net Worth) for Queensland Total State Sector for the Year ended 30 June 2025

	Opening Balance		*Comprehensive Result for Period*			*Closing Balance*
		Adjustments to Opening Balances	*Movements*	*Transfers / Entity Cessation*	*Actuarial Gain / (Loss) on Superannuation* [1]	
	$M	*$M*	*$M*	*$M*	*$M*	*$M*
2025						
Accumulated surplus	126,046	-	(4,061)	(135)	370	122,221
Revaluation reserve - financial asset	398	-	430	(8)	-	820
Revaluation reserve - non-financial assets	211,531	-	24,011	(187)	-	235,355
Other reserves	1,017	-	-	330	-	1,346
Total equity at the end of the financial year	**338,992**	**-**	**20,380**	**-**	**370**	**359,744**
2024						
Accumulated surplus [2]	118,619	53	6,785	509	80	126,046
Revaluation reserve - financial assets	-	-	402	(3)	-	398
Revaluation reserve - non-financial assets [2]	191,923	(23)	20,162	(531)	-	211,531
Other reserves	994	(1)	-	24	-	1,017
Total equity at the end of the financial year	**311,536**	**30**	**27,348**	**-**	**80**	**338,992**

Notes:

1. Refer to Note 21 - Other economic flows - other movement in equity.
2. Adjustments to the opening balances and movements are not material and relate to the recognition of housing assets previously expensed as grants, an actuarial adjustment to the long service leave provision and transfers between reserves and accumulated surplus.

Cash Flow Statement for Queensland
for the Year Ended 30 June 2025

	Notes	General Government 2025 $M	General Government 2024 $M	Total State 2025 $M	Total State 2024 $M
Cash Flows from Operating Activities					
Cash received					
Taxes received		24,854	22,661	24,197	22,060
Grants and subsidies received		40,949	40,307	40,838	40,281
Sales of goods and services		8,072	7,274	25,878	23,639
Interest receipts		3,767	3,613	3,697	3,133
Dividends and income tax equivalents		1,429	799	-	-
Other receipts		12,694	17,183	13,239	17,862
		91,765	**91,836**	**107,849**	**106,975**
Cash paid					
Payments for employees		(41,515)	(39,013)	(45,044)	(41,948)
Payments for goods and services		(29,443)	(28,496)	(38,507)	(35,075)
Grants and subsidies paid		(18,118)	(15,616)	(17,340)	(14,445)
Interest paid		(2,482)	(1,928)	(6,973)	(5,910)
Other payments		(6)	-	(763)	(934)
		(91,563)	**(85,053)**	**(108,626)**	**(98,312)**
Net Cash Flows from Operating Activities	40(a)	**203**	**6,783**	**(777)**	**8,663**
Cash Flows from Investing Activities in					
Non-Financial Assets					
Purchases of non-financial assets		(11,322)	(10,553)	(19,282)	(16,938)
Sales of non-financial assets		83	142	172	169
		(11,239)	**(10,410)**	**(19,110)**	**(16,769)**
Financial Assets (Policy Purposes)					
Equity acquisitions		(2,417)	(2,342)	-	-
Equity disposals		500	70	-	-
Advances and concessional loans paid		(162)	(130)	(166)	(131)
Advances and concessional loans received		253	243	252	241
		(1,826)	**(2,159)**	**86**	**110**
Financial Assets (Liquidity Purposes)					
Purchases of investments		(5,261)	(8,161)	(72,913)	(61,037)
Sales of investments		7,994	10,742	72,641	61,793
		2,734	**2,581**	**(272)**	**757**
Net Cash Flows from Investing Activities		**(10,332)**	**(9,988)**	**(19,295)**	**(15,902)**
Cash Flows from Financing Activities					
Cash received					
Advances received		7,245	4,898	6	4
Proceeds of borrowing		11,121	3,158	938	1,627
Deposits received		-	-	5,676	1,974
Other financing (including interest bearing liabilities)		-	-	40,000	33,383
		18,365	**8,056**	**46,620**	**36,988**
Cash paid					
Advances paid		(6,776)	(3,646)	(21)	(21)
Borrowing repaid		(1,293)	(1,184)	(3,019)	(3,062)
Deposits withdrawn		-	-	(3,654)	(1,800)
Other financing (including interest bearing liabilities)		-	-	(22,736)	(24,343)
		(8,069)	**(4,829)**	**(29,429)**	**(29,226)**
Net Cash Flows from Financing Activities		**10,296**	**3,226**	**17,191**	**7,761**
Net Increase/(Decrease) in Cash and Deposits Held		**167**	**21**	**(2,882)**	**522**
Cash and deposits at the beginning of the financial year		2,385	2,363	9,519	8,997
Cash and Cash Equivalents Held at the End of the Financial Year	22	**2,552**	**2,385**	**6,638**	**9,519**

Cash Flow Statement for Queensland
for the Year Ended 30 June 2025 continued

	Notes	General Government 2025 $M	General Government 2024 $M	Total State 2025 $M	Total State 2024 $M
KEY FISCAL AGGREGATES					
Net Cash from Operating Activities		203	6,783	(777)	8,663
Net Cash Flow from Investments in Non-Financial Assets		(11,239)	(10,410)	(19,110)	(16,769)
CASH SURPLUS/(DEFICIT)		**(11,036)**	**(3,627)**	**(19,887)**	**(8,106)**
Derivation of ABS GFS Cash Surplus/Deficit					
Cash surplus/(deficit)		(11,036)	(3,627)	(19,887)	(8,106)
Acquisitions under finance leases and similar arrangements		(1,051)	(822)	(1,221)	(1,212)
ABS GFS Cash Surplus/(Deficit) Including Finance Leases and Similar Arrangements		**(12,087)**	**(4,449)**	**(21,108)**	**(9,318)**

This Cash Flow Statement should be read in conjunction with the accompanying notes. Note 2 provides disaggregated information in relation to the components of the net cash flows.

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Notes to the Financial Statements

1. Basis of financial statements preparation

(a) General information

This financial report is prepared for the Queensland General Government Sector (GGS) and the consolidated Total State Sector (TSS).

The GGS is a component of the TSS. The GGS is determined in accordance with the principles and rules contained in the Australian Bureau of Statistics' (ABS) Australian System of Government Finance Statistics: Concepts, Sources and Methods 2015 (ABS GFS Manual). According to the ABS GFS Manual, the GGS consists of all government units and non-profit institutions that are controlled and mainly financed by government. Government units are legal entities established by political processes that have legislative, judicial or executive authority over other units and which provide goods and services to the community or to individuals on a non-market basis and make transfer payments to redistribute income and wealth. Non-profit institutions are created for the purpose of producing or distributing goods and services but are not a source of income, profit or other financial gain for the Government. Refer Note 1(c) for further information on sectors.

Unless otherwise stated, references in this report to "the State" include both the GGS and TSS.

(b) The Government reporting entity

The Queensland Government economic entity (TSS) includes all State Government departments, other General Government entities, Public Non-financial Corporations (PNFC), Public Financial Corporations (PFC) and their controlled entities. Refer Note 50 for a list of controlled entities included in each sector.

Under AASB 1049 *Whole of Government and General Government Sector Financial Reporting,* the preparation of the GGS financial report does not require full application of AASB 10 *Consolidated Financial Statements* and AASB 9 *Financial Instruments.* The GGS includes the value of all material assets, liabilities, equity, revenue and expenses of entities controlled by the GGS of Queensland. Assets, liabilities, revenue, expenses and cash flows of Government controlled entities that are in the PNFC and PFC sectors are not separately recognised in the GGS.

Instead, the GGS recognises an asset, being the controlling equity investment in those entities and recognises an increment or decrement relating to changes in the carrying amount of that asset, measured in accordance with AASB 1049. The asset is reported as 'Investments in public sector entities' on the Balance Sheet.

Generally, only those agencies considered material by virtue of the size of their financial transactions and/or resources managed are consolidated for the purposes of this report (refer Note 50 for further details).

In the process of reporting the Queensland Government as a single economic entity, all material inter-entity and intra-entity transactions and balances have been eliminated to the extent practicable.

The ABS GFS Manual provides the basis upon which GFS information contained in the financial report is prepared. In particular, Note 1(l) discloses how key fiscal aggregates of net worth, net operating balance, fiscal balance and cash surplus/(deficit), determined using the principles and rules in the ABS GFS Manual, differ from the aggregates included in this financial report.

(c) Sectors

Assets, liabilities, revenue and expenses that are attributed reliably to each sector of the Queensland Government economic entity (TSS) are disclosed in Note 2. For disclosure purposes, transactions and balances between entities within each sector have been eliminated in the sector. The financial impact of inter-sector transactions and balances is also disclosed under the heading of Consolidation Adjustments.

A brief description of each broad sector of the Government's activities, determined in accordance with the ABS GFS Manual follows:

General Government Sector (GGS)

The primary function of GGS agencies is to provide public services that:
- are non-trading in nature and that are for the collective benefit of the community;
- are largely financed by way of taxes, fees and other compulsory charges; and
- involve the transfer or redistribution of income.

Public Non-financial Corporations Sector (PNFC Sector)

The primary function of enterprises in the PNFC Sector is to provide goods and services that:
- are trading, non-regulatory or non-financial in nature; and
- are financed by way of sales of goods and services to consumers.

1. Basis of financial statements preparation continued

(c) Sectors continued

Public Financial Corporations Sector (PFC Sector)

The PFC Sector comprises publicly-owned institutions which provide financial services, usually on a commercial basis.

Functions they perform may include:
– central bank functions;
– accepting on-call, term or savings deposits;
– investment fund management;
– having the authority to incur liabilities and acquire financial assets in the market on their own account; or
– providing insurance services.

(d) Compliance with prescribed requirements

This financial report has been prepared in accordance with the *Financial Accountability Act 2009*. In addition, the financial statements comply with AASB 1049 which requires compliance with all Australian Accounting Standards and Concepts, Interpretations and other authoritative pronouncements, except those identified below.

With respect to compliance with Australian Accounting Standards and Interpretations, the GGS and the TSS have applied those requirements applicable to not-for-profit entities, as the GGS and the TSS are classified as such. It is, however, recognised that the TSS is an aggregation of both for-profit and not-for-profit entities.

Unless otherwise stated, the accounting policies adopted for the reporting period are consistent with those of the previous reporting period. In accordance with AASB 101 *Presentation of Financial Statements* and AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors,* changes to accounting policies are applied retrospectively unless specific transitional provisions apply.

The financial report of the TSS is a general purpose financial report. The financial report of the GGS is included as two separate columns adjacent to the TSS financial information. GGS information is shaded.

The statements have been prepared on an accrual basis that recognises the financial effects of transactions and events when they occur.

AASB 1049 harmonises GFS with Generally Accepted Accounting Principles (GAAP) to the extent that GFS does not conflict with GAAP. This requires the selection of options within the Australian Accounting Standards that harmonise with the ABS GFS Manual.

The purpose of this financial report is to provide users with information about the stewardship by the Government in relation to the GGS and TSS and accountability for the resources entrusted to it, information about the financial performance, position and cash flows of the GGS and TSS and information that facilitates assessments of the macro-economic impact of the Government.

(e) New and changed accounting standards, policies and estimates

Accounting Standards applied for the first time in 2024-25

No new accounting standards or interpretations that apply to the State for the first time in 2024-25 had any material impact on the financial statements.

Future impact of accounting standards not yet effective

AASB 17 *Insurance Contracts*

This standard applies to insurance contracts and is proposed to be effective for the public sector in 2026-27. The State's insurance contracts and insurance-like arrangements that are expected to be in scope of AASB 17 are:

– motor accident injury claims administered by Nominal Defendant and the National Injury Insurance Agency, Queensland;

– workers' compensation insurance provided by WorkCover Queensland; and

– the home warranty insurance scheme managed by the Queensland Building and Construction Commission.

The State's impacted agencies are at different stages in their assessment of the accounting impact of AASB 17 for their insurance contracts. Preliminary assessment has identified that changes may be required to the discount rate used in calculating insurance liabilities.

The State's insurance liabilities are currently accounted for under AASB 1023 *General Insurance Contracts* or AASB 137 *Provisions, Contingent Liabilities and Contingent Assets,* and are reported in Note 38.

1. Basis of financial statements preparation continued

(e) New and changed accounting standards, policies and estimates continued

Future impact of accounting standards not yet effective continued

AASB 18 *Presentation and Disclosure in Financial Statements*

This standard is proposed to apply to not-for-profit public sector entities for annual reporting periods beginning on or after 1 January 2028, which will be the 2028-29 financial year for the State.

The existing requirements of the standard, if not modified by the AASB for not-for-profit or public sector entities, could impact the State's financial statements as follows:

– On the Operating Statement, income and expenses are required to be categorised into operating, investing and financing categories, and additional subtotals must be presented.

– New disclosures are required about management-defined performance measures communicated outside the financial statements.

– On the Cash Flow Statement, dividends and interest received are required to be included in investing activities and interest paid in financing activities. The State currently includes these cash flows in operating activities.

Subsequent to reporting date, the AASB has released an Exposure Draft that proposes amendments to AASB 18 and AASB 107, effectively relieving whole-of-government and GGS financial statements from the new presentation and disclosure requirements introduced in AASB 18.

AASB 18's changes would only affect presentation and disclosure, not the recognition or measurement of any reported amounts.

(f) Reporting period

The reporting period of the GGS and TSS is the financial year ended 30 June 2025.

(g) Presentation

Currency and rounding

All amounts in these statements are in Australian dollars and have been rounded to the nearest $1 million or where the amount is less than $500,000, to zero, unless otherwise indicated. Accordingly, numbers may not add due to rounding.

Comparative information and errors

Where applicable, comparatives have been restated, to be consistent with changes in presentation for the current reporting period. The impact of any material prior year adjustments on net worth are disclosed in the Statement of Changes in Equity.

AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* requires that material prior period errors be corrected retrospectively by either restating comparative amounts if the errors occurred in the prior year or restating the opening balances of assets, liabilities and equity of the prior year where the error occurred before the prior year.

Foreign currency

Foreign currency transactions are translated into Australian dollars at the rate of exchange prevailing at the date of the transaction. Amounts payable and receivable in foreign currencies are translated to Australian dollars at rates of exchange prevalent at balance date.

Translation differences relating to amounts payable and receivable in foreign currencies are brought to account as exchange gains or losses in other economic flows in the operating result, except when deferred in equity as qualifying cash flow hedges and net investment hedges.

Translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in other economic flows in the operating result as part of the fair value gain or loss. Translation differences on non-monetary assets such as equities at fair value through other comprehensive income are included in the fair value reserve in equity.

Translation differences relating to borrowings are accounted for as exchange gains or losses in other economic flows in the operating result.

1. Basis of financial statements preparation continued

(h) Basis of measurement

These financial statements use historical cost accounting principles as the measurement basis unless otherwise stated in the report. Other significant valuation methodologies used include:

Financial assets:

– Receivables, advances, and loans (except onlendings by Queensland Treasury Corporation (QTC)) are measured at amortised cost;
– term deposits held by GGS are measured at amortised cost;
– corporate bonds and investments in other public sector entities within GGS are measured at fair value through other comprehensive income (which appears in 'Other economic flows – other movements in equity' on the Operating Statement); and
– other financial assets, including onlendings by QTC, securities and derivatives, and term deposits and other investments held by QTC are recorded at fair value through profit or loss.

Financial liabilities:

– payables are measured at amortised cost;
– lease liabilities, Service Concession Arrangements - non-GORTO liabilities, advances, interest bearing deposits and GGS loans from QTC are measured at amortised cost; and
– other financial liabilities, including securities and derivatives, are recorded at fair value through profit or loss.

Non-financial assets:

– inventories (other than those held for distribution) are valued at the lower of cost and net realisable value under AASB 102 *Inventories;* and
– land, buildings, infrastructure, major plant and equipment and heritage and cultural assets are valued at fair value. Other classes of assets are valued at cost, which approximates fair value; and
– service concession assets are recorded at fair value measured using current replacement cost.

Non-financial liabilities:

– provisions in relation to superannuation, long service leave, workers' compensation, insurance and redress are based on actuarial valuations, measured at the present value of the estimate of the expenditure required to settle the present obligation at the reporting date; and
– service concession liabilities in relation to GORTO arrangements and unearned revenue are measured at their amortised amounts after deducting revenue earned to date.

(i) Commonwealth taxation and income tax equivalents

The Government is exempt from Commonwealth taxation except for Fringe Benefits Tax and Goods and Services Tax (GST). Revenue, expenses and assets are recognised net of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO), in which case, the GST is recognised as part of the acquisition cost of the asset or as part of the item of expense.

Receivables and payables include GST. The amounts of GST receivable from, or payable to, the ATO are included as a current asset or liability on the Balance Sheet. Cash flows are included in the Cash Flow Statement on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

The GGS is the collector of income tax equivalents from the PNFC and PFC Sectors. Current income tax is included in the net operating balance while deferred tax is treated as an other economic flow. The deferred tax assets and liabilities with other public sector entities are reflected on the face of the GGS Balance Sheet and are eliminated in the TSS.

(j) Classification

AASB 1049 requires the Operating Statement to include all items of revenue and expenses recognised in a period. All amounts relating to an item included in the determination of comprehensive result (total change in net worth) are classified as transactions or other economic flows in a manner that is consistent with the ABS GFS Manual. Key technical terms from the ABS GFS Manual that are used in this financial report are outlined in Notes 1(c) and 1(k).

Transactions are interactions between two units by mutual agreement or an action within a unit that is analytically useful to treat as a transaction. Other economic flows are changes in the volume or value of an asset or liability that do not result from transactions (e.g. revaluations and other changes in the volume of assets).

Where application of accounting standards results in a variance to GFS, Note 1(l) describes the differences.

1. Basis of financial statements preparation continued

(k) Key GFS technical terms

ABS GFS Manual

The ABS GFS Manual refers to the ABS publication *Australian System of Government Finance Statistics: Concepts, Sources and Methods 2015* as updated from time to time.

Cash surplus/(deficit)

The cash surplus/(deficit) is calculated as net cash flows from operating activities plus net cash flows from acquisition and disposal of non-financial assets less distributions paid. GFS cash surplus/(deficit) also deducts the value of assets acquired under finance leases and similar arrangements.

Comprehensive result - total change in net worth before transactions with owners as owners

This is the net result of all items of revenue and expenses recognised for the period. It is the aggregate of the operating result and other movements in equity, other than transactions with owners as owners.

Financial assets and non-financial assets

A financial asset is any asset that is:

– cash;
– an equity instrument of another entity;
– a contractual right:

  (a) to receive cash or another financial asset from another entity; or
  (b) to exchange financial assets or financial liabilities with another entity under conditions that are potentially favourable to the entity.

All assets that are not “financial assets” are non-financial assets.

Key fiscal aggregates

Key fiscal aggregates are referred to as analytical balances in the ABS GFS Manual. These are data identified in the ABS GFS Manual as useful for macro-economic analysis purposes, including assessing the impact of a Government on the economy. They are opening net worth, net operating balance (which equals change in net worth due to transactions), fiscal balance, change in net worth due to revaluations and changes in the volume of assets, total change in net worth, closing net worth and cash surplus/(deficit).

Net debt

Net debt in these statements is disclosed as per the UPF and equals (deposit liabilities held plus advances and borrowing liabilities) less (cash and deposits plus investments and loans plus asset advances outstanding). GFS now has a wider definition of net debt which includes all liabilities in the calculation.

Fiscal balance

Also known as Net lending/(borrowing), this measures the financing requirements of a government and is calculated as the net operating balance, less the net acquisition of non-financial assets. A positive result reflects a fiscal surplus (net lending position) and a negative result reflects a fiscal deficit (net borrowing position), based on the definition in the ABS GFS Manual.

Net operating balance

This is calculated as income from transactions less expenses from transactions, based on the definition in the ABS GFS Manual.

Net worth

For the GGS and TSS, net worth is the result of assets less liabilities, since shares and contributed capital is zero. It is an economic measure of wealth and reflects the contribution of governments to the wealth of Australia.

Non-profit institution

A non-profit institution is a legal or social entity that is created for the purpose of producing or distributing goods and services but is not permitted to be a source of income, profit or other financial gain for the units that establish, control or finance it.

Operating result

Operating result is a measure of financial performance of the operations of the State for the period. It is the net result of items of revenue and gains, and expenses and losses recognised for the period, excluding those that are classified as other movements in equity.

1. Basis of financial statements preparation continued

(k) Key GFS technical terms continued

Other economic flows

Changes in the volume or value of an asset or liability that do not result from transactions (e.g. revaluations and other changes in the volume of assets) are other economic flows.

Transactions

Refer Note 1(j).

(l) Reconciliation to GFS

As required by AASB1049, this note identifies the convergence differences between the key aggregates per AASB1049 and the calculations in terms of the GFS Manual.

AASB 1049 Treatment	ABS GFS Treatment
Net Operating Balance	
Onerous contract expenses are recognised as other economic flows included in the operating result.	Onerous contract expenses are recognised as expenses from transactions when payments are made from the provision.
Dividends to owners are treated as a distribution to owners and therefore a direct debit to equity.	Dividends to owners are treated as an expense. The differences do not flow through to the TSS as they arise from inter-sector transactions.
Lease expenses related to leased assets recognised on the Balance Sheet are recognised as amortisation expenses and lease finance charges	Operating leases are recognised as other operating expenses when paid.
An elimination difference arises in respect of social benefits. Under AASB 10, intragroup transactions are eliminated in full.	Certain transactions within and between the GGS and the PNFC Sector are not eliminated on consolidation of the GGS or TSS. These benefits are grossed up for GFS reporting in sales of goods and services and other operating expenses and there is no net effect on the net operating balance.
GFS Fiscal Balance	
Purchases and sales of land inventories and assets held for rental and subsequently held for sale are reflected in changes in net inventories	Purchases and sales of land inventories and assets held for rental and subsequently held for sale are treated as purchases and sales of non-financial assets.
Net Worth and Change in net worth	
Equity investments in PNFCs and PFCs are measured as the Government's proportional share of the carrying amount of net assets of the PNFC and PFC Sector entities on a GAAP basis.	Equity investments in PNFCs and PFCs are impacted by the above convergence differences. This difference does not flow through to the TSS as it arises from inter-sector balances.
Operating leases are recognised on the balance sheet under AASB 16 *Leases* unless the lease is shorter than 12 months or where the underlying assets are worth less than $10 000 when new.	Operating leases are not recognised on the Balance Sheet.
Restoration assets and restoration provisions are recognised on the Balance Sheet.	Restoration assets and restoration provisions are not recognised on the balance sheet.
Deferred tax assets are classified as non-financial assets and deferred tax liabilities are classified as non-financial liabilities on the Balance Sheet.	Deferred tax assets and deferred tax liabilities are not recognised on the balance sheet. The difference does not flow through to the TSS as it arises from inter-sector transactions.
Service concession arrangements – GORTO assets and GORTO liabilities are recognised on the Balance Sheet.	Service concession arrangements – GORTO assets and GORTO liabilities are not recognised on the Balance Sheet.
A provision for onerous contracts is recognised on the Balance Sheet.	A provision for onerous contracts is not recognised on the Balance Sheet.
Net worth is calculated as assets less liabilities.	Net worth is measured as assets less liabilities less shares/contributed equity.
Cash Surplus/(Deficit)	
Cash Flow Statement does not recognise notional cash flows.	A notional cash outflow relating to new finance leases and similar arrangements is recognised in calculating ABS GFS cash surplus/(deficit).

2. Disaggregated information

Operating Statement

	General Government *		Public Non-financial Corporations *		Public Financial Corporations *		Consolidation Adjustments		Total State	
	2025 $M	*2024 $M*	*2025 $M*	*2024 $M*	*2025 $M*	*2024 $M*	*2025 $M*	*2024 $M*	*2025 $M*	*2024 $M*
Continuing Operations										
Revenue from Transactions										
Taxation revenue	25,033	22,659	-	-	-	-	(656)	(600)	24,377	22,059
Grants revenue	41,258	40,064	863	1,251	-	-	(973)	(1,277)	41,148	40,038
Sales of goods and services	7,590	7,143	16,338	15,215	3,974	3,550	(4,591)	(4,158)	23,312	21,750
Interest income	3,773	3,617	311	219	6,595	5,490	(6,978)	(6,191)	3,702	3,135
Dividend and income tax equivalent income	1,407	1,477	-	-	-	-	(1,407)	(1,477)	-	-
Other revenue	9,904	14,807	465	675	176	152	(25)	(295)	10,519	15,339
Total Revenue from Transactions	**88,966**	**89,768**	**17,977**	**17,360**	**10,745**	**9,193**	**(14,630)**	**(13,999)**	**103,057**	**102,321**
Expenses from Transactions										
Employee expenses	36,147	33,264	3,521	3,075	527	477	(951)	(728)	39,244	36,087
Superannuation expenses	5,190	4,860	475	359	40	37	-	-	5,705	5,256
Other operating expenses	25,961	25,901	7,871	7,028	3,859	3,585	(3,849)	(3,593)	33,843	32,921
Depreciation and amortisation	5,890	5,441	3,014	2,873	22	23	-	-	8,926	8,337
Other interest expenses	2,594	2,020	2,088	1,832	9,826	8,765	(7,421)	(6,627)	7,087	5,990
Grants expenses	17,611	16,555	24	22	139	127	(973)	(1,549)	16,802	15,156
Other property expenses	-	-	376	353	66	59	(442)	(413)	-	-
Total Expenses from Transactions	**93,393**	**88,042**	**17,369**	**15,543**	**14,480**	**13,074**	**(13,636)**	**(12,910)**	**111,606**	**103,748**
Net Operating Balance from Continuing Operations	**(4,428)**	**1,726**	**608**	**1,817**	**(3,735)**	**(3,881)**	**(993)**	**(1,089)**	**(8,549)**	**(1,427)**
Other Economic Flows - Included in Operating Result	**4,024**	**4,135**	**(484)**	**(833)**	**4,807**	**4,819**	**(3,858)**	**92**	**4,488**	**8,212**
Operating Result from Continuing Operations	**(404)**	**5,861**	**124**	**983**	**1,071**	**938**	**(4,852)**	**(997)**	**(4,061)**	**6,785**
Other Economic Flows - Other Movements in Equity	**24,515**	**21,461**	**2,884**	**1,542**	**(614)**	**(88)**	**(1,974)**	**(2,242)**	**24,811**	**20,674**
Comprehensive Result/Total Change in Net Worth	**24,111**	**27,322**	**3,008**	**2,526**	**457**	**849**	**(6,826)**	**(3,238)**	**20,750**	**27,459**
KEY FISCAL AGGREGATES										
Net Operating Balance	**(4,428)**	**1,726**	**608**	**1,817**	**(3,735)**	**(3,881)**	**(993)**	**(1,089)**	**(8,549)**	**(1,427)**
Net Acquisition/(Disposal) of Non-Financial Assets										
Purchases of non-financial assets	11,322	10,553	7,878	6,402	14	6	68	(22)	19,282	16,938
Less Sales of non-financial assets	83	142	30	27	10	-	50	-	172	169
Less Depreciation	5,890	5,441	3,014	2,873	22	23	-	-	8,926	8,337
Plus Change in inventories	(17)	(3)	96	90	-	-	-	-	79	87
Plus Other movement in non-financial assets	1,359	762	200	712	32	30	-	-	1,591	1,504
Equals **Total Net Acquisition/(Disposal) of Non-Financial Assets**	**6,691**	**5,729**	**5,131**	**4,304**	**14**	**13**	**18**	**(22)**	**11,854**	**10,023**
Fiscal Balance	**(11,119)**	**(4,003)**	**(4,522)**	**(2,487)**	**(3,750)**	**(3,893)**	**(1,012)**	**(1,066)**	**(20,402)**	**(11,450)**

* See Note 1(c) for explanation of sectors

2. Disaggregated information continued

Balance Sheet

	General Government *		Public Non-financial Corporations *		Public Financial Corporations *		Consolidation Adjustments		Total State	
	2025 $M	2024 $M	2025 $M	2024 $M	2025 $M	2024 $M	2025 $M	2024 $M	2025 $M	2024 $M
Assets										
Financial Assets										
Cash and deposits	2,552	2,385	1,557	1,802	5,274	8,129	(2,745)	(2,796)	6,638	9,519
Receivables and loans										
Receivables	5,264	4,970	3,312	3,042	582	545	(1,778)	(1,552)	7,381	7,006
Advances paid	1,052	1,137	3,433	2,946	-	-	(3,429)	(2,946)	1,056	1,137
Loans paid	285	285	342	800	120,680	98,314	(108,871)	(87,943)	12,437	11,455
Securities other than shares	55,879	52,441	1,671	2,464	100,095	91,386	(51,191)	(48,569)	106,454	97,721
Shares and other equity investments										
Investments in public sector entities	31,254	27,789	-	-	-	-	(31,254)	(27,789)	-	-
Investments in other entities	57	34	-	-	-	-	-	-	57	34
Investments accounted for using the equity method	220	171	-	-	-	-	-	-	219	170
Total Financial Assets	**96,563**	**89,211**	**10,316**	**11,053**	**226,631**	**198,374**	**(199,267)**	**(171,595)**	**134,242**	**127,042**
Non-Financial Assets										
Inventories	715	730	1,045	999	-	-	-	-	1,760	1,729
Assets held for sale	48	59	-	-	-	-	-	-	48	59
Investment properties	527	493	439	398	-	-	-	-	966	891
Property, plant and equipment	364,234	334,677	76,262	69,768	138	126	(1)	(1)	440,633	404,569
Intangibles	828	735	1,352	1,265	24	19	-	-	2,205	2,019
Service concession assets - GORTO	12,629	12,401	-	-	-	-	-	-	12,629	12,401
Deferred tax asset	6,383	6,281	852	1,238	82	221	(7,317)	(7,741)	-	-
Other non-financial assets	1,088	812	578	331	18	14	(44)	(76)	1,639	1,081
Total Non-Financial Assets	**386,452**	**356,188**	**80,527**	**73,999**	**262**	**380**	**(7,362)**	**(7,818)**	**459,879**	**422,749**
Total Assets	**483,015**	**445,400**	**90,843**	**85,051**	**226,893**	**198,753**	**(206,629)**	**(179,413)**	**594,121**	**549,791**

* See Note 1(c) for explanation of sectors

2. Disaggregated information continued

Balance Sheet continued

	General Government *		Public Non-financial Corporations *		Public Financial Corporations *		Consolidation Adjustments		Total State	
	2025 $M	2024 $M	2025 $M	2024 $M	2025 $M	2024 $M	2025 $M	2024 $M	2025 $M	2024 $M
Liabilities										
Payables	6,849	7,010	3,366	3,791	255	222	(1,690)	(1,463)	8,779	9,560
Employee benefit obligations										
Superannuation liability	18,821	20,118	(138)	(250)	-	-	-	-	18,683	19,868
Other employee benefits	11,065	10,176	1,404	1,343	182	166	-	-	12,651	11,686
Deposits held	-	-	11	11	12,024	10,056	(4,737)	(4,790)	7,299	5,277
Advances received	3,630	3,161	3	3	-	-	(3,429)	(2,946)	203	218
Borrowing with QTC	64,708	50,950	48,475	44,669	-	-	(113,183)	(95,620)	-	-
Leases and other loans	8,100	7,759	869	745	353	462	-	-	9,322	8,966
Securities and derivatives	57	64	1,244	2,245	199,108	174,478	(49,210)	(46,582)	151,200	130,205
Deferred tax liability	934	1,460	6,319	6,249	64	32	(7,317)	(7,741)	-	-
Provisions	5,725	5,367	1,178	1,137	10,518	9,430	(82)	(83)	17,339	15,851
Service concession liabilities - GORTO	6,760	6,971	-	-	-	-	-	-	6,760	6,971
Other liabilities	940	1,048	1,169	1,173	76	52	(44)	(76)	2,142	2,197
Total Liabilities	**127,588**	**114,084**	**63,901**	**61,117**	**222,580**	**194,898**	**(179,692)**	**(159,301)**	**234,378**	**210,798**
Net Assets	**355,427**	**331,316**	**26,942**	**23,935**	**4,312**	**3,855**	**(26,938)**	**(20,112)**	**359,744**	**338,993**
Net Worth										
Contributed equity	-	-	14,976	12,110	690	690	(15,666)	(12,800)	-	-
Accumulated surplus	116,647	116,530	(1,024)	(312)	2,355	2,227	4,243	7,601	122,221	126,046
Reserves	238,780	214,786	12,990	12,137	1,267	938	(15,515)	(14,914)	237,522	212,946
Total Net Worth	**355,427**	**331,316**	**26,942**	**23,935**	**4,312**	**3,855**	**(26,938)**	**(20,113)**	**359,744**	**338,992**
KEY FISCAL AGGREGATES										
Net Financial Worth	(31,025)	(24,872)	(53,585)	(50,064)	4,051	3,475	(19,576)	(12,294)	(100,136)	(83,756)
Net Financial Liabilities	62,279	52,662	NA	NA	NA	NA	NA	NA	100,136	83,756
Net Debt	16,727	5,687	43,599	39,663	(14,563)	(12,832)	(4,323)	(7,684)	41,439	24,834

* See Note 1(c) for explanation of sectors

2. Disaggregated information continued

Cashflow Statement

	General Government *		Public Non-financial Corporations *		Public Financial Corporations *		Consolidation Adjustments		Total State	
	2025 $M	2024 $M	2025 $M	2024 $M	2025 $M	2024 $M	2025 $M	2024 $M	2025 $M	2024 $M
Cash Flows from Operating Activities										
Cash received										
Taxes received	24,854	22,661	-	-	-	-	(657)	(601)	24,197	22,060
Grants and subsidies received	40,949	40,307	829	1,298	-	-	(940)	(1,324)	40,838	40,281
Sales of goods and services	8,072	7,274	17,888	16,701	4,323	3,855	(4,404)	(4,190)	25,878	23,639
Interest receipts	3,767	3,613	312	219	6,596	5,490	(6,977)	(6,189)	3,697	3,133
Dividends and income tax equivalents	1,429	799	-	-	-	-	(1,429)	(799)	-	-
Other receipts	12,694	17,183	376	501	214	187	(45)	(9)	13,239	17,862
	91,765	**91,836**	**19,405**	**18,719**	**11,132**	**9,532**	**(14,453)**	**(13,112)**	**107,849**	**106,975**
Cash paid										
Payments for employees	(41,515)	(39,013)	(3,928)	(3,134)	(552)	(529)	951	728	(45,044)	(41,948)
Payments for goods and services	(29,443)	(28,496)	(9,981)	(7,632)	(2,787)	(2,541)	3,704	3,595	(38,507)	(35,075)
Grants and subsidies paid	(18,118)	(15,616)	(24)	(22)	(139)	(127)	942	1,320	(17,340)	(14,445)
Interest paid	(2,482)	(1,928)	(2,082)	(1,836)	(9,825)	(8,765)	7,415	6,619	(6,973)	(5,910)
Other payments	(6)	-	(734)	(820)	(424)	(379)	401	266	(763)	(934)
	(91,563)	**(85,053)**	**(16,749)**	**(13,445)**	**(13,727)**	**(12,341)**	**13,412**	**12,528**	**(108,626)**	**(98,312)**
Net Cash Flows from Operating Activities	**203**	**6,783**	**2,656**	**5,273**	**(2,595)**	**(2,810)**	**(1,041)**	**(584)**	**(777)**	**8,663**
Cash Flows from Investing Activities in Non-Financial Assets										
Purchases of non-financial assets	(11,322)	(10,553)	(7,878)	(6,402)	(14)	(6)	(68)	22	(19,282)	(16,938)
Sales of non-financial assets	83	142	30	27	10	-	50	-	172	169
	(11,239)	**(10,410)**	**(7,849)**	**(6,375)**	**(4)**	**(6)**	**(18)**	**22**	**(19,110)**	**(16,769)**
Financial Assets (Policy Purposes)	**(1,826)**	**(2,159)**	**(484)**	**(1,339)**	**(500)**	**-**	**2,897**	**3,608**	**86**	**110**
Financial Assets (Liquidity Purposes)	**2,734**	**2,581**	**225**	**(281)**	**(2,727)**	**52**	**(503)**	**(1,595)**	**(272)**	**757**
Net Cash Flows from Investing Activities	**(10,332)**	**(9,988)**	**(8,108)**	**(7,995)**	**(3,231)**	**46**	**2,376**	**2,035**	**(19,295)**	**(15,902)**
Cash Flows from Financing Activities										
Advances received (net)	469	1,252	(1)	(1)	-	-	(483)	(1,268)	(14)	(17)
Proceeds of borrowing (net)	9,827	1,974	4,185	1,953	(16,099)	(5,367)	6	5	(2,081)	(1,435)
Dividends paid (net)	-	-	(968)	(490)	(88)	(68)	1,056	559	-	-
Deposits received (net)	-	-	1	(3)	1,968	(241)	53	418	2,022	173
Other financing (net)	-	-	1,991	2,050	17,190	8,768	(1,918)	(1,778)	17,264	9,040
Net Cash Flows from Financing Activities	**10,296**	**3,226**	**5,208**	**3,509**	**2,971**	**3,091**	**(1,285)**	**(2,065)**	**17,191**	**7,761**

* See Note 1(c) for explanation of sectors

2. Disaggregated information continued

Cashflow Statement continued

	General Government *		Public Non-financial Corporations *		Public Financial Corporations *		Consolidation Adjustments		Total State	
	2025 $M	2024 $M	2025 $M	2024 $M	2025 $M	2024 $M	2025 $M	2024 $M	2025 $M	2024 $M
Net Increase/(Decrease) in Cash and Deposits Held	**167**	**21**	**(244)**	**788**	**(2,855)**	**328**	**51**	**(614)**	**(2,882)**	**522**
Cash and deposits at the beginning of the financial year	2,385	2,363	1,802	1,014	8,129	7,801	(2,796)	(2,182)	9,519	8,997
Cash and Cash Equivalents Held at the End of the Financial Year	**2,552**	**2,385**	**1,557**	**1,802**	**5,274**	**8,129**	**(2,745)**	**(2,796)**	**6,638**	**9,519**
KEY FISCAL AGGREGATES										
Net Cash from Operating Activities	203	6,783	2,656	5,273	(2,595)	(2,810)	(1,041)	(584)	(777)	8,663
Net Cash Flow from Investments in Non-Financial Assets	(11,239)	(10,410)	(7,849)	(6,375)	(4)	(6)	(18)	22	(19,110)	(16,769)
Dividends Paid	-	-	(968)	(490)	(88)	(68)	1,056	559	-	-
CASH SURPLUS/(DEFICIT)	**(11,036)**	**(3,627)**	**(6,161)**	**(1,592)**	**(2,687)**	**(2,884)**	**(3)**	**(3)**	**(19,887)**	**(8,106)**

* See Note 1(c) for explanation of sectors

3. Taxation revenue

	General Government		Total State	
	2025 $M	*2024 $M*	*2025 $M*	*2024 $M*
Stamp duties				
Transfer	6,918	5,492	6,918	5,492
Motor vehicles	877	893	877	893
Insurance	1,633	1,526	1,633	1,526
Other duties	54	54	54	54
	9,482	7,964	9,482	7,964
Payroll tax	6,796	6,231	6,566	6,040
Mental health levy	539	492	509	467
Vehicle registration fees	2,152	2,367	2,151	2,365
Gaming taxes and levies	2,194	2,097	2,194	2,097
Land tax	2,353	2,026	2,315	2,002
Fire levy	668	660	668	660
Guarantee fees	356	358	-	-
Other taxes	492	464	492	464
	25,033	**22,659**	**24,377**	**22,059**

Taxation revenue is recognised when one or more of the following events are satisfied:
- the underlying transaction or event which gives rise to the right to collect the revenue occurs and can be measured reliably;
- the assessment is raised by the self-assessor (a person who lodges transactions online); and/or
- the assessment is issued as a result of Commissioner-assessed transactions or following compliance activities such as reviews and audits.

4. Grants revenue

	General Government		Total State	
	2025 $M	*2024 $M*	*2025 $M*	*2024 $M*
Commonwealth				
General purpose payments				
GST revenue grants	19,044	19,283	19,044	19,283
Other general purpose payments	8	5	8	5
Specific purpose payments	11,014	10,771	11,017	10,774
National partnership payments	5,700	4,763	5,700	4,763
Grants for on-passing to non-Queensland Government entities	5,042	4,860	5,042	4,860
	40,808	39,682	40,811	39,686
Other				
Industry/community contributions	168	143	188	239
Other grants	283	239	148	113
	450	382	336	352
	41,258	**40,064**	**41,148**	**40,038**

Commonwealth and other grants are recognised as revenue when the State obtains control over the grant, usually upon receipt. Where the grant is enforceable and contains sufficiently specific performance obligations for the State to transfer goods or services, revenue is recognised as and when the obligations are satisfied.

Specific purpose payments include $6.1 billion (2024: $6 billion) of activity based funding for health services received from the Australian Government's National Health Funding Pool. This funding is assessed as sufficiently specific and enforceable and is classified as revenue from contracts with customers. Substantially all the performance obligations under this funding contract are satisfied in the same financial year that the funding is received, through health services delivered by Queensland Health.

5. Sales of goods and services

	General Government		Total State	
	2025 $M	*2024 $M*	*2025 $M*	*2024 $M*
User charges				
Sales of goods and services	5,301	4,986	20,273	18,902
Rental income	683	644	771	726
	5,984	5,630	21,044	19,628
Fees				
Transport and other licences and permits	1,153	1,015	1,153	1,015
Other regulatory fees	453	498	1,115	1,107
	1,606	1,513	2,268	2,122
	7,590	**7,143**	**23,312**	**21,750**

Revenue from sales of goods and services and licences is recognised when the State satisfies performance obligations for the transfer of goods or services to the customer. When revenue has been received in advance for services or works still to be completed at balance date, this revenue is considered to be unearned and is reported in other liabilities (refer Note 39).

Sales of goods and services includes revenue from contracts with customers totalling $6.7 billion (2024: $6.3 billion) for the GGS and $19.5 billion (2024: $18.2 billion) for the TSS. Below are details about the nature and timing of the satisfaction of performance obligations and related revenue recognition policies for the State's major types of revenue from contracts with customers.

Electricity supply and distribution

- Electricity wholesale revenue is recognised at a point in time when the electricity is dispatched to the National Electricity Market. Retail sales revenue is recognised either at a point in time when the electricity is dispatched to the customer or over time where there are a series of performance obligations in the contract. Progress is measured based on units of electricity delivered.
- Network tariffs revenue is recognised over time as customers are provided with access to the network and simultaneously receive and consume energy delivered to their premises.

Other sales of goods and services

- Fare revenue and transport and traffic fees are recognised as the services are provided to the customer and the performance obligations are met.
- Revenue from bulk water sales to distributor retailers is recognised monthly based on the actual megalitres supplied to the grid customer during the calendar month.
- Port cargo handling charges and harbour dues are recognised at a point in time based on tonnage processed or over time based on the contractual terms, and payment is generally due upon completion of cargo handling services. To the extent that customers carry forward unused take-or-pay, revenue is deferred until such time that the tonnes have been utilised by the customers.
- Revenue from the Pharmaceutical Benefit Scheme subsidy is recognised at a point in time when the drugs are dispensed to patients.

Rental income from operating leases is recognised on a straight-line basis over the lease term.

Revenue from **regulatory fees** is recognised when the taxable event giving rise to the receivable occurs.

6. Interest income

	General Government		Total State	
	2025 $M	*2024 $M*	*2025 $M*	*2024 $M*
Interest on fixed rate notes	2,966	2,839	-	-
Distributions from managed funds	159	76	1,156	769
Other interest	649	702	2,546	2,367
	3,773	**3,617**	**3,702**	**3,135**

7. Dividend and income tax equivalent income

	General Government		Total State	
	2025 $M	2024 $M	2025 $M	2024 $M
Dividends	993	1,089	-	-
Income tax equivalents	414	389	-	-
	1,407	**1,477**	**-**	**-**

For the GGS, dividends from PNFC and PFC Sector entities are recorded as revenue from transactions where the dividends are declared out of current profits. Dividends and tax equivalents paid out of prior accumulated profits and reserves or from the sale of businesses are recorded as Other economic flows (Refer Note 19).

Dividends and income tax equivalents from the PNFC and PFC Sectors are eliminated in the TSS.

8. Other revenue

	General Government		Total State	
	2025 $M	2024 $M	2025 $M	2024 $M
Royalties	7,936	12,771	7,913	12,752
Land rents	183	188	185	190
Donations, gifts and services received at below fair value	248	246	250	248
Contributed assets	359	347	421	427
Fines	735	763	735	763
Other	443	492	1,015	960
	9,904	**14,807**	**10,519**	**15,339**

Royalties are recognised when one or more of the following events are satisfied:
- the underlying transaction or event which gives rise to the right to collect the revenue occurs and can be measured reliably;
- the assessment is raised by the self-assessor (a person who lodges transactions online); and/or
- the assessment is issued as a result of Commissioner-assessed transactions or following compliance activities such as reviews and audits.

Assets received at below fair value, including those received free of charge and that can be measured reliably, are recognised as revenue at their fair value when control over the assets is obtained, normally either on receipt or on notification that the assets have been secured.

9. Employee expenses

	General Government		Total State	
	2025 $M	2024 $M	2025 $M	2024 $M
Salaries and wages	31,119	28,788	34,221	31,516
Annual leave	3,103	2,827	3,436	3,127
Long service leave	925	842	1,065	982
Workers' compensation	678	501	22	19
Other employee related expenses	321	307	501	444
	36,147	**33,264**	**39,244**	**36,087**

The number of full time equivalent employees in the GGS at 30 June 2025 relating to the GGS entities listed in Note 50 totalled 278,731 (2024: 265,889). Per Budget Paper 2, Table 4.2, the estimated number of full time equivalents for 2025 was 271,279. Using the same scope as Budget Paper 2, the actual number of full time equivalents is 271,063 (2024: 259,022).

The number of Total State full time equivalent employees at 30 June 2025 relating to the consolidated entities listed in Note 50 totalled 305,823 (2024: 291,618).

10. Superannuation expenses

	General Government		Total State	
	2025 $M	*2024 $M*	*2025 $M*	*2024 $M*
Defined benefit (refer Note 48 for additional disclosures)				
Current service cost	595	663	618	684
Interest cost	825	789	814	773
	1,420	1,452	1,432	1,457
Accumulation contributions	3,769	3,409	4,273	3,800
	5,190	**4,860**	**5,705**	**5,256**

11. Other operating expenses

	General Government		Total State	
	2025 $M	*2024 $M*	*2025 $M*	*2024 $M*
Supplies and services	20,790	18,665	27,780	25,100
Transport service contract	2,538	2,283	-	-
WorkCover Queensland and other claims	765	730	4,404	4,112
Other expenses (including cost-of-living electricity rebates)	1,869	4,224	1,659	3,709
	25,961	**25,901**	**33,843**	**32,921**
Audit fees charged by the Queensland Audit Office to entities included in these financial statements amounted to:	18	17	27	25

12. Depreciation and amortisation

	General Government		Total State	
	2025 $M	*2024 $M*	*2025 $M*	*2024 $M*
Depreciation and amortisation expenses for the financial year were charged in respect of:				
Buildings	2,972	2,654	3,136	2,815
Infrastructure	1,322	1,268	3,600	3,478
Major plant and equipment	73	63	140	116
Other plant and equipment	705	665	1,001	948
Heritage and cultural assets	70	68	70	68
ROU assets	587	565	689	648
SCA - non-GORTO	49	47	49	47
Software development	111	110	272	250
Capitalised depreciation expense	-	-	(31)	(34)
	5,890	**5,441**	**8,926**	**8,337**

A number of assets held by the State have been determined to have indefinite useful lives and are therefore not depreciated. Such assets include land, certain road formation earthworks, the Reference Collection of the State Library of Queensland, the Art Collection and Library Heritage Collection held by the Queensland Art Gallery, the State Collection and Library Heritage Collection of the Queensland Museum, and certain other heritage and cultural assets that are subject to preservation requirements to maintain these assets in perpetuity.

Other non-financial assets are depreciated or amortised on a straight-line basis, from their date of acquisition (or in respect of internally constructed assets, from the time the asset is completed and held ready for use), over their estimated useful lives to the agency.

Where assets have separately identifiable components that are subject to regular replacement, these components are assigned useful lives distinct from the asset to which they relate and are depreciated accordingly. Any expenditure that increases the originally assessed capacity or service potential of an asset is capitalised and the new depreciable value is depreciated over the remaining useful life of the asset.

Right-of-use (ROU) assets are depreciated over the lease term, except where the State expects to obtain ownership of the asset at the end of the lease, in which case depreciation is over the useful life of the underlying asset.

12. Depreciation and amortisation continued

Leasehold improvements are depreciated over the estimated useful lives of the improvements or the remaining lease term, whichever is shorter. The remaining lease term includes any option period/s where exercise of the option is reasonably certain.

Capital work in progress is not depreciated until it reaches service delivery capacity.

Major spares purchased specifically for particular assets are capitalised and depreciated on the same basis as the asset to which they relate.

Estimated useful lives, residual values and depreciation methods are reviewed at the end of each annual reporting period. Reference should be made to individual agency reports for details of depreciation and amortisation methodologies.

The State has a broad range of property, plant and equipment and estimated useful lives vary widely depending on the agency. The following provides an indication of the range of estimated useful lives of the different non-financial asset classes held by the State:

Asset class	***Useful life range***
Property, plant and equipment	
Buildings	up to 80 years
Infrastructure	up to 80 years
Plant and equipment	up to 50 years
Heritage and cultural assets that do not have an indefinite life	up to 100 years
Intangibles	
Computer software	up to 30 years

13. Other interest expenses

	General Government		*Total State*	
	2025	*2024*	*2025*	*2024*
	$M	*$M*	*$M*	*$M*
Interest	2,419	1,862	6,908	5,837
Leases and service concession finance charges	126	118	159	137
Other	49	40	20	16
	2,594	**2,020**	**7,087**	**5,990**

Interest and other finance charges are recognised as expenses in the period in which they are incurred.

14. Grants expenses

	General Government		*Total State*	
	2025	*2024*	*2025*	*2024*
	$M	*$M*	*$M*	*$M*
Grants - recurrent	11,620	11,348	11,548	11,270
Grants - capital	4,538	4,069	4,476	3,391
Grants to first home owners	125	59	125	59
Personal benefit payments	653	435	653	435
Community service obligations	675	644	-	-
	17,611	**16,555**	**16,802**	**15,156**

15. Gains/(losses) on sale of assets/settlement of liabilities

	General Government		Total State	
	2025 $M	*2024 $M*	*2025 $M*	*2024 $M*
Financial assets/settlement of liabilities				
Derivatives	-	-	69	(378)
Other investments/settlement of liabilities	108	1	1,551	1,470
	108	1	1,621	1,092
Non-financial assets	7	6	(4)	-
	115	**7**	**1,617**	**1,092**

16. Revaluation increments/(decrements) and impairment (losses)/reversals

	General Government		Total State	
	2025 $M	*2024 $M*	*2025 $M*	*2024 $M*
Revaluation increments/(decrements)				
Financial assets				
Derivatives	7	(23)	(99)	279
Fixed rate notes*	3,122	4,048	-	-
Other investments (mainly managed funds)	203	146	7,136	7,825
	3,332	4,170	7,036	8,104
Non-financial assets	17	29	22	(225)
Impairment (losses)/reversals				
Receivables and advances	(3)	17	(35)	(4)
Non-financial assets	-	-	88	(217)
	(3)	17	52	(220)
	3,346	**4,216**	**7,111**	**7,658**

* Adjustment to reflect market value of underlying investments managed by QIC Limited.

Impairment of non-financial assets

Annual impairment assessments are undertaken to identify indications that an asset is impaired. If impairment indicators exist, an impairment loss is recognised when an asset's carrying amount exceeds its recoverable amount. Assets that have previously been impaired are assessed annually to determine if there has been a reversal in impairment.

Specialised assets held for their service capacity and not for generation of cash flows that are measured at fair value are not subject to impairment processes, because their annual revaluations adequately account for any impairment and loss of service capacity.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the State and that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below.

Impairment - electricity generators

The value-in-use of electricity generators is determined on the estimated future cash flows based on the continuing use of the asset, discounted to a present value.

The cash flow projections are prepared using forecast economic, market and industry trends, market-based assumptions (such as demand, pricing and operational costs), and capital expenditure programs that willing market participants might reasonably adopt. The present value of projected cash flows is determined using a discount rate which is based on the weighted-average cost of capital (WACC). Determination of the WACC is based on separate analysis of debt and equity costs, utilising information (some of which is publicly available), including the risk-free interest rate, an industry risk premium, and the underlying cost of debt.

Stanwell recognised an impairment reversal of $412 million due to a significant increase in the value of two coal-fired power stations – Stanwell Power Station and Tarong Precinct (2024: nil).

16. Revaluation increments/(decrements) and impairment (losses)/reversals continued

Impairment of non-financial assets continued

Impairment - electricity generators continued

CS Energy recognised an impairment loss of $83 million for the Callide B Power Station and Kogan Renewable Hydrogen Demonstration plant work in progress (2024: $110 million).

Energy Queensland recognised a $36 million impairment loss for a digital program (2024: $43 million).

Impairment - water assets

Sunwater recognised an impairment loss of $150 million, largely in relation to 2024-25 capital expenditure on its Dam Improvement Program (2024: $104 million impairment loss).

Impairment of financial assets

Refer Notes 23(e) and 24(a).

17. Asset write-downs

	General Government		*Total State*	
	2025 $M	*2024 $M*	*2025 $M*	*2024 $M*
Bad debts written off not previously impaired	(288)	(212)	(307)	(225)
Non-financial assets written off	(25)	(76)	(54)	(80)
	(313)	**(287)**	**(361)**	**(305)**

18. Actuarial adjustments to liabilities

	General Government		*Total State*	
	2025 $M	*2024 $M*	*2025 $M*	*2024 $M*
Long service leave - gains/(losses)	(243)	(40)	(243)	(40)
Insurances and other - gains/(losses)	150	(153)	197	(4)
	(93)	**(193)**	**(46)**	**(44)**

19. Dividends and tax equivalents treated as capital returns

For GGS, dividends and tax equivalents from PNFC and PFC Sector entities paid out of prior accumulated profits and reserves or from the sale of businesses represent a return of Government's initial equity investment under ABS GFS principles and are disclosed as other economic flows.

There were no tax equivalents treated as capital returns in 2024-25 or 2023-24.

20. Other economic flows - included in operating result - other

	General Government		*Total State*	
	2025 $M	*2024 $M*	*2025 $M*	*2024 $M*
Net market value interest revenue/(expense)	-	-	(4,006)	(267)
Time value adjustments	(9)	30	(48)	(10)
Share of net profit/(loss) of associates and joint ventures	12	13	12	14
Onerous contracts expense	-	-	140	(30)
SCA - assets - GORTO depreciation	(174)	(162)	(174)	(162)
SCA - liabilities - GORTO amortisation	236	235	236	235
Other economic flows not elsewhere classified	8	25	8	30
	72	**142**	**(3,833)**	**(189)**

21. Other economic flows - other movements in equity

	General Government		Total State	
	2025 $M	2024 $M	2025 $M	2024 $M
Revaluations				
Revaluations of financial assets - increments/(decrements)				
Investments in public sector entities	637	1,037	-	-
Other financial assets	123	125	430	402
	760	1,162	430	402
Revaluations of non-financial assets - increments/(decrements)				
Property, plant and equipment	22,929	19,219	23,632	19,260
SCA - GORTO	380	902	380	902
	23,309	20,120	24,011	20,162
Actuarial gain/(loss) on defined benefit superannuation plans	446	152	370	80
	24,515	**21,434**	**24,811**	**20,643**

Of the above revaluation movements, balances relating to financial assets at fair value through other comprehensive income and cash flow hedges may subsequently be recycled to the Operating Result.

22. Cash and deposits

	General Government		Total State	
	2025 $M	2024 $M	2025 $M	2024 $M
Cash and deposits on call	919	845	6,638	9,519
QTC cash funds	1,633	1,539	-	-
	2,552	**2,385**	**6,638**	**9,519**
Reconciliation to Cash Flow Statement				
Balances per Cash Flow Statement	**2,552**	**2,385**	**6,638**	**9,519**

All material cash balances held by agencies are managed and invested by QTC daily to maximise returns in accordance with agreed risk profiles on a whole of Government basis.

Cash and deposits include cash on hand, cash at bank, deposits at call (which are readily convertible to cash on hand and are subject to an insignificant risk of changes in value) and money market deposits, net of outstanding bank overdrafts. Where a net overdraft arises on cash at bank, the overdraft is included in loans - other on the Balance Sheet.

23. Receivables and loans

(a) Receivables

	General Government		Total State	
	2025 $M	2024 $M	2025 $M	2024 $M
Current				
Trade debtors	1,391	1,318	3,294	3,310
GST input tax credits receivable	440	413	512	479
Income tax equivalent, dividends and guarantee fees receivable	1,242	1,268	-	-
Royalties and land rents revenue receivable	134	125	134	125
Taxes receivable	944	765	941	761
Other receivables	1,603	1,601	2,319	2,270
	5,754	5,491	7,200	6,946
Less: Loss allowance	614	656	683	719
	5,140	**4,834**	**6,517**	**6,227**
Non-current				
Trade debtors	59	59	549	493
Other	75	88	324	298
	134	147	874	791
Less: Loss allowance	10	12	10	12
	124	**136**	**864**	**779**
	5,264	**4,970**	**7,381**	**7,006**

23. Receivables and loans continued

(b) Advances paid

	General Government		Total State	
	2025 $M	2024 $M	2025 $M	2024 $M
Current				
Advances	212	196	218	198
Less: Loss allowance	25	21	25	21
	187	**175**	**192**	**177**
Non-current				
Advances	955	1,049	954	1,048
Less: Loss allowance	89	87	91	88
	865	**962**	**863**	**960**
	1,052	**1,137**	**1,056**	**1,137**

(c) Loans paid

	General Government		Total State	
	2025 $M	2024 $M	2025 $M	2024 $M
Current				
Finance leases	14	14	16	16
Other loans	16	26	259	716
	31	**41**	**275**	**733**
Less: Loss Allowance	2	1	2	1
	29	40	273	732
Non-current				
Onlendings	-	-	11,809	10,370
Finance leases	150	140	248	239
Other loans	106	106	106	115
	257	**246**	**12,164**	**10,724**
Less: Loss allowance	**-**	**1**	**-**	**1**
	257	**245**	**12,164**	**10,722**
	285	**285**	**12,437**	**11,455**

Loans include finance leases and loans supporting policy objectives of the Government rather than for liquidity management purposes. Settlement on finance leases is within the terms of the lease, ranging from 2 to 99 years. Title is passed to the purchaser on full repayment.

Receivables and loans are initially measured at fair value plus any directly attributable transaction costs. Subsequently, receivables and loans (except onlendings by QTC) are recorded at amortised cost using the effective interest method less any loss allowances. Onlendings are recognised at fair value through profit or loss. Any interest income is recognised in the operating result in the period in which it accrues. For further details on the State revenue recognition policies, refer the relevant revenue notes (Notes 3 to 8).

(d) Contractual maturities of lease receivables

Minimum operating lease receivable not recognised in the financial statements:

	General Government		Total State	
	2025 $M	2024 $M	2025 $M	2024 $M
Not later than 1 year	44	41	115	110
Later than 1 year but not later than 5 years	152	137	379	341
Later than 5 years	209	222	963	999
	405	**400**	**1,457**	**1,450**

(e) Impairment of receivables and advances

The loss allowances for receivables reflect lifetime expected credit losses, while the loss allowances for advances paid reflect either 12-month expected credit losses or lifetime expected credit losses depending on whether there has been a significant increase in credit risk.

23. Receivables and loans continued

(e) Impairment of receivables and advances continued

Expected credit loss calculations incorporate both historical credit loss data and reasonable and supportable forward-looking information. Forward-looking information includes forecast economic changes expected to impact the State's debtors, along with relevant industry and statistical data where applicable.

Loss allowances for receivables are assessed by agencies either individually by debtor or on a collective basis using provision matrices. Where a provision matrix is used, loss rates are determined separately for groupings of customers with similar loss patterns.

Areas of significant credit risk concentrations for the GGS and TSS are

– unpaid penalties and fines within the State Penalties Enforcement Registry (SPER),

– taxation debtors of the Queensland Revenue Office (QRO),

– COVID-19 Jobs Support Loans issued by the Queensland Rural and Industry Development Authority (QRIDA),

– Queensland Building and Construction Commission (QBCC) claims receivables which are primarily Insurance Fund Group debtors, and

– rental bond loans and social housing debtors of the Department of Housing and Public Works (DHPW).

SPER penalties and fines receivables, QRO tax receivables, DHPW rental bond loans and social housing debtors all exhibit high credit loss rates due to their nature. Further, tax receivables include amounts owed by companies that have already gone into liquidation. QBCC insurance claims are recoverable from at-fault builders who, in the majority of cases, have ceased trading due to bankruptcy or insolvency.

COVID-19 Jobs Support Loans are reduced as principal repayments continue to be received, however the related loss allowance remains largely unchanged from prior year due to a larger portion of these loans becoming credit impaired. $64 million (2024: $55 million) of these loans are considered credit-impaired, and $3 million (2024: $3 million) collateral exists in respect of these credit-impaired loans.

Total State Sector

	Gross receivables	*Average loss rate*	*Expected credit losses*	*Carrying amount*
2025	*$M*		*$M*	*$M*
Receivables				
SPER penalties and fines receivable	1,096	23.7%	259	837
Queensland Revenue Office taxes receivable	330	10.9%	36	294
QBCC claims receivable	140	79.3%	111	29
DHPW social housing debtors	50	64.4%	32	18
Other receivables	6,458	3.9%	254	6,204
	8,074		**692**	**7,381**
Advances paid				
QRIDA COVID-19 Jobs Support Loans receivable	461	17.4%	80	381
DHPW rental bond loans receivable	60	52.8%	32	28
Other advances	651	0.6%	4	646
	1,172		**116**	**1,056**
2024				
Receivables				
SPER penalties and fines receivable	1,161	24.7%	287	874
Queensland Revenue Office taxes receivable	288	15.0%	43	245
QBCC claims receivable	149	79.4%	119	31
DHPW social housing debtors	47	69.2%	33	15
Other receivables	6,092	4.1%	250	5,842
	7,737		**731**	**7,006**
Advances paid				
QRIDA COVID-19 Jobs Support Loans receivable	574	14.0%	80	494
DHPW rental bond loans receivable	51	52.3%	26	24
Other advances	622	0.4%	3	619
	1,246		**109**	**1,137**

The State typically considers a financial asset to be in default when it is over 90 days past due. However, debts referred to SPER are usually over 90 days past due, and SPER will continue enforcement activity on those debts as long as it is cost effective to do so. A financial asset can also be in default before becoming 90 days past due if information indicates that the State is unlikely to receive the outstanding amounts in full.

23. Receivables and loans continued

(e) Impairment of receivables and advances continued

Where the State has no reasonable expectation of recovering an amount owed by a debtor, the debt is written off by directly reducing the receivable against the loss allowance. SPER debts are written off in accordance with internal policy guidelines when it becomes unlikely that the debts could be recovered cost-effectively. If the amount of debt written off exceeds the loss allowance, the excess is recognised as an impairment loss.

Movement in Loss allowance

	General Government		*Total State*	
	2025 $M	*2024 $M*	*2025 $M*	*2024 $M*
Loss allowance as at 1 July	778	819	842	887
Amounts written off during the year	(288)	(178)	(323)	(189)
Increase/(decrease) in allowance recognised in operating result	250	137	291	145
Loss allowance as at 30 June	**740**	**778**	**811**	**842**

The increase in amounts written off during 2024-25 is largely due to increased write-offs for SPER penalties and fines receivable, Queensland Health quarantine fees receivable and QBCC claims receivable.

24. Securities and shares

(a) Securities other than shares

	General Government		*Total State*	
	2025 $M	*2024 $M*	*2025 $M*	*2024 $M*
Current				
Term deposits and other investments	52	42	7,593	7,688
QTC deposits	1,992	1,995	-	-
Securities/bonds	263	257	19,544	17,118
Fixed rate notes	7,008	3,814	-	-
Investments managed by QIC Limited*	990	895	14,471	10,130
Derivatives				
Cash flow hedges	-	-	56	169
Other derivatives	-	-	462	992
Other	77	57	57	59
	10,382	**7,058**	**42,185**	**36,156**
Non-current				
Term deposits and other investments	117	117	245	256
Securities/bonds	-	-	10,341	8,572
Fixed rate notes	42,162	42,734	-	-
Investments managed by QIC Limited*	2,700	2,077	51,775	51,010
Derivatives				
Cash flow hedges	-	-	27	14
Other derivatives	-	-	1,344	1,257
Other	518	455	538	455
	45,497	**45,382**	**64,269**	**61,565**
	55,879	**52,441**	**106,454**	**97,721**

* Investments managed by QIC Limited were allocated over the following categories:

	Debt Retirement Fund		*Total State*	
	2025 $M	*2024 $M*	*2025 $M*	*2024 $M*
Cash	1,485	1,273	10,197	10,931
Fixed interest	332	444	2,930	1,363
Global equities	3,644	3,605	17,012	15,193
Property and infrastructure	3,843	2,873	16,773	15,227
Other	2,561	1,578	19,334	18,426
	11,865	**9,773**	**66,246**	**61,139**

24. Securities and shares continued

(a) Securities other than shares continued

Debt Retirement Fund

The Debt Retirement Fund (DRF) is a sub fund of the Queensland Future Fund (QFF). The DRF was established for the purpose of providing funding for reducing the State's debt. Funds invested in the DRF are held for future growth and are offset against state debt to support Queensland's credit rating. In accordance with the *Queensland Future Fund Act 2020*, payments from the DRF may only be made to reduce the State's debt or pay fees or expenses relating to the administration of the fund.

Further information on the DRF can be found in Note 37 of Queensland Treasury's audited financial statements.

(b) Investments in public sector entities

The GGS has equity investments in PNFCs and PFCs that are measured at fair value as the Government's proportional share of the carrying amount of net assets of the PNFC and PFC Sector entities on a GAAP basis. Investments in public sector entities on this basis differ from valuations under GFS. Refer Note 1(l) for a discussion of differences between GAAP and GFS.

Note 1(c) outlines the functions of the PNFC and PFC Sectors. Refer Note 50 for a comprehensive list of entities consolidated within each sector. Investments in the PNFC and PFC Sectors are eliminated on consolidation of the TSS.

Accounting Policy

Financial assets disclosed in this note are classified as either financial assets held at amortised cost, financial assets at fair value through other comprehensive income or financial assets at fair value through profit or loss. The carrying amount of financial assets in each of the categories is disclosed in Note 47.

Financial assets at amortised cost

For the GGS, term deposits are measured at amortised cost, as these are held for collecting contractual cash flows.

Financial assets at fair value through other comprehensive income (FVOCI)

Financial assets at FVOCI are valued at fair value at balance date. Unrealised gains and losses are brought to account in equity and included as 'Other economic flows - other movements in equity' on the Operating Statement.

For the GGS, securities/bonds are measured at FVOCI as they are held for the purpose of both selling and collecting contractual cash flows. These include corporate bonds, corporate notes and government bonds.

For the GGS, controlling investments in other public sector entities (PNFCs and PFCs) are also measured at FVOCI. The State has not disposed of any FVOCI equity investments during this reporting period.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets at FVTPL are valued at fair value at balance date. Unrealised gains and losses are brought to account as 'Other economic flows - included in operating result' on the Operating Statement.

For the GGS, fixed rate notes held with QTC are measured at FVTPL because the cash flows do not solely represent payments of principal and interest. Fixed rate notes are eliminated on consolidation of the TSS.

Other financial assets at fair value through profit or loss held by the State include deposits with QTC, discount securities, Commonwealth and State securities, floating rate notes, medium-term notes, fixed interest deposits, investments managed by QIC Limited, other investments in managed funds, shares, derivatives, and interests under Rental Purchase Plan agreements. The accounting policy for derivatives is further discussed in Note 37.

25. Other investments

Other investments refer to claims on other entities (or arrangements) entitling the State to:

– a share of the income of the entity and a right to a share of the residual assets of the entity should it be wound up (associates and joint ventures); or

– a share of revenue, expenses, assets and liabilities of the arrangement (joint operations).

These investments are held at fair value.

25. Other investments continued

(a) Investments accounted for using the equity method

Associates and joint ventures are accounted for using the equity method of accounting in accordance with AASB 128 *Investments in Associates and Joint Ventures*. Associates are those entities over which the State has significant influence but not control. Joint ventures are joint arrangements whereby the State has joint control and rights to the net assets of the arrangements. The investment is initially recognised at cost and adjusted thereafter for the post-acquisition change in the investor's share of the investee's net assets. The State's share of its associates' or joint ventures' post-acquisition profits or losses (less dividends) is recognised in the Operating Statement as an other economic flow and its share of post-acquisition movements in reserves is recognised in the reserves. Dividends from associates and joint ventures are recognised as revenue from transactions in the Operating Statement.

The State has a number of investments in unlisted associated and joint venture entities that are accounted for using the equity method, with the most material of these being:

– a 50% share in the Dumaresq-Barwon Border Rivers Commission, a joint authority constituted by an agreement between the Queensland and New South Wales Governments; and

– a 25% interest in the Translational Research Institute (TRI) Trust, a discretionary unit trust founded by four members, of which Queensland Health is one. The Trust's objectives are to operate and manage the TRI Facility to promote medical study, research and education.

(b) Investments in joint operations

Joint operations are joint arrangements whereby the State has control and rights to the assets and obligations for the liabilities relating to the arrangements. Such arrangements are accounted for in accordance with AASB 11 *Joint Arrangements*. The State recognises its share of jointly held or incurred assets, liabilities, revenue and expenses in the joint operations.

General Government Sector

Joint arrangements are as follows:

Queensland Health

Queensland Health is a partner to the Australian e-Health Research Centre (AEHRC) joint operation under the current agreement which runs to 30 June 2027.

Sunshine Coast Hospital and Health Service

The Sunshine Coast Hospital and Health Service has a 28.9% (2024: 28.9%) interest in the Sunshine Coast Health Institute (SCHI). TAFE Queensland, Griffith University and the University of the Sunshine Coast each have a 23.7% interest in the SCHI. SCHI's primary aims are to advance the education of trainee medical officers, nurses, midwives and other health care professionals, while providing outstanding patient care and extending research knowledge.

Metro North Hospital and Health Service

Metro North HHS has joint control over two arrangements, namely Herston Imaging Research Facility (HIRF) and the Oral Health Centre (OHC).

25. Other investments continued

(b) Investments in joint operations continued

Total State Sector

Joint arrangements for the TSS include the GGS joint arrangements above, as well as the following:

– CS Energy Limited has a 50% interest in Callide Power Management Pty Ltd and Callide Power Trading Pty Ltd.

– CS Energy Limited also has a 50% interest in Callide C Power Station through the unincorporated Callide Power Project Joint Venture and is entitled to 50% of the earnings generated by Alinta Energy Retail Sales Pty Ltd in the residential retail energy market in South East Queensland.

– CS Energy also secured a 50% interest in Boulder Creek Wind Farm in September 2024. Construction has commenced on the 228 MW project, which is located south-west of Rockhampton.

– CleanCo Queensland Limited has a 50% interest in Kogan North Joint Venture operation with the principal activities being exploration and production of gas.

– Stanwell Corporation Limited acquired a 50% interest in the Wambo Wind Farm on 15 December 2022, with Cubico Sustainable Investments holding the remaining interest. The joint operation is a staged, large scale renewable energy development located near Jandowae in the Western Downs region of Queensland. Similarly, a 50% interest in Stage 2 of the Wambo Wind Farm was acquired on 21 December 2023.

26. Public private partnerships

The State has entered into a number of Public Private Partnerships (PPPs) over time. The accounting treatment of these PPPs varies according to the terms of the arrangements. They may be:

– directly owned by the State, but partly privately financed;

– Right of use (ROU) assets held through leases and similar arrangements; or

– Service Concession Arrangement (SCA) assets and liabilities, either GORTO (Grant of Right to Operate) or non-GORTO.

The purpose of this note is to describe the various arrangements the State has entered into and how and when they are accounted for as well as aggregating the undiscounted net future cash flows the State is committed to under these arrangements.

The following PPPs apply to both the GGS and TSS statements.

Education

(a) South East Queensland schools - Aspire

In April 2009, the State Government entered into a contractual arrangement with Aspire Schools (Qld) Pty Limited (Aspire) to design, construct, maintain and partially finance seven State schools for a period of 30 years on the State's land.

Construction work was finalised in January 2014. This is a social infrastructure arrangement whereby the State pays for the third party use of the asset through regular service payments to Aspire over the life of the contract.

The State pays Aspire abatable, undissected service payments for the operation, maintenance and provision of the schools. At the expiry of the agreement in 2039, the buildings will revert to the State for nil consideration. The land on which the schools are constructed is owned and recognised as an asset of the State.

The fair value of the buildings is recognised as an asset in Note 31 with the corresponding recognition for future payments as a loan liability in Note 37(d).

(b) Queensland schools - Plenary

In December 2013, the State Government entered into a contractual arrangement with Plenary Schools Pty Ltd (Plenary) for the construction and management of 10 schools in South East Queensland on State land. This is a social infrastructure arrangement whereby the State pays for the third party use of the asset through regular service payments to Plenary over the life of the contract. The project period is for 30 years and is expected to end in December 2043.

Construction work was finalised in January 2019. The State paid a series of capital contributions during the construction phase of the project totalling $190 million. These contribution payments result in lower service payments over the period of the concession.

26. Public private partnerships continued

Education *continued*

(b) Queensland schools - Plenary continued

The fair value of the buildings is recognised as an asset in Note 31 with the corresponding recognition for future payments as a loan liability in Note 37(d).

Trade, Employment, and Training

(a) Southbank Education and Training Precinct

In April 2005, the State Government entered into a contractual arrangement with Axiom Education Queensland Pty Ltd (Axiom) to design, construct, maintain and finance the Southbank Education and Training Precinct for a period of 34 years on State land. This is a social infrastructure arrangement whereby the State pays for the third party use of the asset through regular service payments to Axiom over the life of the contract. The arrangement involved the refurbishment or demolition of existing buildings and the development of new buildings.

Construction work was completed on 31 October 2008. The State pays abatable, undissected service payments to Axiom for the operation, maintenance and provision of the precinct. At the expiry of the agreement in 2039, the buildings will revert to the State for nil consideration.

The fair value of the buildings is recognised as an asset in Note 31 with the corresponding recognition for future payments as a loan liability in Note 37(d).

Queensland Health and Hospital and Health Services (HHSs)

(a) Sunshine Coast University Hospital (SCUH)

In 2012, the State entered into a PPP with Exemplar Health (EH) to finance, design, build and operate the SCUH. The 25-year operating phase of the PPP commenced on 16 November 2016. The fair value of the liability payable to EH for the construction of SCUH was $538 million. Other than certain assets contained within the Sunshine Coast Health Institute, Sunshine Coast HHS (SCHHS) has full control of all SCUH buildings, land, specialist medical assets and all other equipment. EH ensures all infrastructure is fit for use throughout the operating term, but SCHHS operates the facility and manages all healthcare provided. At the end of the 25-year term, the assets will remain in the control of SCHHS. These assets are included in the building asset class in Note 31.

As part of the SCUH PPP, EH constructed two carparks on the SCUH site. These carparks are legally owned by the SCHHS and recorded in the building asset class in Note 31. The State has granted EH a licence to undertake carparking operations for the duration of the 25-year operating term which entitles EH to generate revenue from the operations themselves. The State has unearned revenue from the carpark licence included in Note 39.

(b) Surgical, Treatment and Rehabilitation Service (STARS)

In 2017, the State entered into a PPP with Australian Unity. Australian Unity's scope of work includes the construction of a new Surgical, Treatment and Rehabilitation Service (STARS) at Herston. The land on which STARS was developed is owned by the State and leased to Australian Unity for 99 years. The State was contractually obligated to occupy the STARS building upon completion and entered into a lease on 4 November 2020 for an initial 20-year period, with an option to extend this lease by two periods of 10 years. The assets are included as right of use (ROU) assets in Note 31 and the lease liability is included in Note 37(d).

(c) Other public infrastructure facilities

The State Government has entered into a number of other contractual arrangements with private sector entities for the construction and operation of public infrastructure facilities on State land for a period of time. After an agreed period of time, ownership of these facilities will pass to the State.

Entity	Facility	Counterparty	Term of Agreement	Commencement Date
Gold Coast HHS	Western car park	SurePark Pty Ltd	31 years	July 2010
Metro North HHS	Butterfield Street car park	International Parking Group Pty Ltd	30 years	January 1998
Metro South HHS	The Princess Alexandra Hospital multi storey car park	International Parking Group Pty Ltd	25 years	February 2008
Sunshine Coast HHS	Noosa Hospital	Noosa Privatised Hospital Pty Limited	10 years	July 2020
Townsville HHS	Medilink	Trilogy Funds Management Ltd	30 years	January 2012
Townsville HHS	Goodstart Early Learning	Trilogy Funds Management Ltd	32 years	February 2012

26. Public private partnerships continued

Queensland Health and Hospital and Health Services (HHSs) *continued*

(c) Other public infrastructure facilities continued

The Gold Coast University Hospital western car park is a SCA under AASB 1059 and is included in Note 33 as a GORTO asset.

The Metro North Butterfield Street car park is not considered a SCA under AASB 1059 and is included in land and buildings in Note 31, with unearned revenue included in Note 39.

The Princess Alexandra Hospital car park is a SCA under AASB 1059 and is included in Note 33 as a GORTO asset.

The SCHHS funds Noosa Hospital Pty Limited for the provision of Combined Services which includes Public Patient Services and Ambulatory Services. This is not considered a SCA under AASB 1059.

The Medilink and GoodStart Early Learning centres are not controlled by the Townsville HHS and are not included on the Balance Sheet.

(d) Co-location agreements

The State has also entered into a number of contractual arrangements (termed co-location agreements) with private sector entities for the construction and operation of private health facilities for a period of time on State land. After an agreed period, ownership of these facilities will pass to the State. The State does not control the facilities associated with these arrangements and accordingly, does not recognise these facilities and any rights or obligations that may attach to these arrangements, other than those recognised under generally accepted accounting principles.

Entity	Facility	Counterparty	Term of Agreement	Commencement Date
Gold Coast HHS	Gold Coast Private Hospital	Healthscope Ltd	50 years	March 2016
Metro North HHS	Caboolture Private Hospital	Affinity Health Ltd	25 years + 20 years	May 1998
Metro North HHS	St Vincent's Private Hospital Northside	St Vincent's Private Hospital Northside Ltd	66 years	September 1999
Metro South HHS	Mater Private Hospital Redland	Mater Misericordiae Ltd	25 years + 30 years	August 1999
Metro South HHS	Translational Research Institute Building	Translational Research Institute Pty Ltd	30 years + 20 years	May 2013
Metro South HHS	University of Queensland Training Facility – Redland Hospital	University of Queensland	20 years	August 2015
Metro South HHS	University of Queensland Training Facility – Queen Elizabeth II Jubilee Hospital	University of Queensland	20 years	September 2015

Transport and Main Roads

(a) Gold Coast Light Rail - G:link (GCLR)

In May 2011, the State entered into a contractual arrangement with GoldLinQ Consortium (GoldLinQ) to finance, design, build, operate and maintain the Gold Coast light rail system linking key activity centres from Griffith University (Gold Coast Campus) and the Gold Coast University Hospital to Broadbeach via Southport. The operation of the system commenced in July 2014.

GoldLinQ partially financed construction of the system, with the State providing a capital contribution. During operations, GoldLinQ is paid monthly performance-based payments for operations, maintenance and repayment of the debt finance used to construct the system. The State receives fare-box and advertising revenue generated by the system.

In April 2016, the State entered into a contractual arrangement with GoldLinQ for stage two of the Gold Coast Light Rail system. Stage two connects the existing light rail system at Gold Coast University Hospital Light Rail station to heavy rail at the Helensvale station. Stage two of the system commenced operations on 18 December 2017.

26. Public private partnerships continued

Transport and Main Roads *continued*

(a) Gold Coast Light Rail - G:link (GCLR) continued

In March 2022 the State entered into a contractual arrangement with GoldLinQ for stage three of the Gold Coast Light Rail system. Early works have been completed and construction on stage three of the system has commenced. Stage three will extend the light rail from Broadbeach to Burleigh Heads. The 6.7km extension south of the existing tram network will link Helensvale to Burleigh Heads and provide eight additional stations and 5 new light rail vehicles.

Planning has begun for the Gold Coast Light Rail stage four, a 13km extension south of the light rail stage three, linking Burleigh Heads to Coolangatta via the Gold Coast Airport. On 1 September 2025, the Government announced cancellation of stage four.

At the end of the 15-year operations period, ownership of the system will be transferred to the State.

The GCLR assets are disclosed as non-GORTO service concession assets in Note 31 and liabilities in Note 37(d).

(b) Toowoomba Second Range Crossing (TSRC)

In August 2015, the State Government entered into a contractual arrangement with Nexus Infrastructure Consortium to finance, design, build, operate and maintain a range crossing connecting the Warrego Highway at Helidon Spa in the east with the Gore Highway at Athol in the west, via Charlton.

The bypass opened to traffic in September 2019 and toll collection commenced in December 2019, with Transurban Queensland contracted to provide the tolling collection service on behalf of the State.

The State will make ongoing quarterly service payments over the 25-year operation and maintenance period, which includes repayment of the debt finance used to construct the bypass. Maintenance payments will be expensed during the relevant year. At the expiry of the concession period, the State will retain ownership of the range crossing.

The TSRC assets are disclosed as non-GORTO service concessions in Note 31 and liabilities in Note 37(d).

(c) New Generation Rollingstock

In January 2014, the State entered into a 32-year contractual arrangement with NGR Project Company Pty Ltd (Bombardier NGR Consortium) for the design, construction and maintenance of 75 new six car train sets and a new purpose-built maintenance centre. The arrangement involves the State paying the consortium a series of availability payments.

In June 2016, the maintenance centre was accepted by the State. By December 2019, all train sets had been accepted and recognised on the Balance Sheet.

In March 2019, an amendment deed was signed to modify the trains in accordance with the *Disability Standards for Accessible Public Transport 2002*. All 75 trains have now been upgraded under this agreement.

At the expiry of the arrangement, the State will retain ownership of the trains and the maintenance centre.

The rollingstock assets are disclosed in Note 31 as major plant and equipment and liabilities as other loans in Note 37(d).

(d) Airportlink M7

In June 2008, the State entered into a 45-year SCA with BrisConnections to design, construct and maintain the Airport Link toll road (Airportlink). In April 2016, Transurban Queensland assumed responsibility for Airportlink and now operates Airportlink under the SCA.

In return for collecting the tolls, Transurban Queensland must maintain, operate and manage the toll road for the concession period and also assume the demand and patronage risk. At the end of the service concession period, Airportlink assets will be transferred to the State for nil consideration.

Airportlink is disclosed as a GORTO in Note 33.

(e) Gateway and Logan Motorways and Port Drive

A Road Franchise Agreement (RFA) was established between the State and Queensland Motorways Limited (QML) in April 2011 for the operation, maintenance and management of the Gateway and Logan Motorways for a period of 40 years. In 2014, Transurban Queensland acquired QML and now operates the Gateway Motorway and Logan Motorway toll roads under the RFA with the State.

In return for collecting the tolls, Transurban Queensland must maintain, operate and manage the toll roads for the period of the franchise and also assumes the demand and patronage risk for the franchise period. At the end of the RFA concession period, the toll roads infrastructure assets will be transferred to the State.

26. Public private partnerships continued

Transport and Main Roads *continued*

(e) Gateway and Logan Motorways and Port Drive continued

An RFA was also established with Port of Brisbane to maintain and manage the Port Drive motorway. The operator obtains indirect benefits from ongoing maintenance through this increased capacity and access to the port precinct.

All the Gateway and Logan Motorways and Port Drive assets and liabilities are disclosed as GORTOs in Note 33.

(f) Brisbane Airport Rail Link

In 1998, the State Government entered into a 35-year concession agreement with Airtrain Citylink Limited (Airtrain) to design, construct, maintain and operate the Brisbane Airport Rail Link (BARL), a public passenger rail system connecting the Queensland Rail City network to the Brisbane Domestic and International Airports. The BARL is currently in the maintenance and operating phase of the agreement after commencement of operations on 7 May 2001.

In return for collecting passenger fares, Airtrain must maintain, operate and manage the BARL for the period of the concession and also assume the demand and patronage risk for the concession period. At the end of this period, the agreement provides for Airtrain to transfer the BARL assets to the State for nil consideration.

The State Government leases airport land from the Brisbane Airport Corporation and sub-leases the land to Airtrain. BARL is dislosed as a GORTO in Note 33.

Housing and Public Works

(a) Development at 1 William Street Brisbane

1 William Street is a commercial office tower development. Cbus Property was the successful tenderer with a bid of $653 million and on 21 December 2012, the State entered into a project deed, development lease, 99-year ground lease and a sub-lease from the developer for 15 years. The building was occupied in October 2016.

The asset is disclosed as a ROU asset in Note 31 and the lease liability is included in Note 37(d).

(b) Queen's Wharf Precinct

On 16 November 2015, the State entered into contractual arrangements with the Destination Brisbane Consortium (the Consortium) to redevelop the Queen's Wharf Precinct in the centre of Brisbane into an Integrated Resort Development (IRD) Project.

On 29 August 2024, a long-term lease and long-term heritage lease commenced, transferring control of specific land and heritage buildings within the site from the State to the Consortium for 99 years. The State has derecognised these assets and recognised the associated cash, intangible assets and infrastructure assets received as consideration.

In 2024-25, legal title transferred for land related to one residential tower. A freehold development lease remains in place for the remaining development land.

Cross River Rail Delivery Authority

On 4 April 2019, the State announced the companies selected to build one of the key Cross River Rail Project works packages. The Tunnel, Stations and Development (TSD) PPP will be delivered by the Pulse consortium.

The TSD PPP will deliver the underground section of the project, including the tunnel from Dutton Park to Normanby and the construction of four new underground stations at Boggo Road, Woolloongabba, Albert Street and Roma Street.

The TSD package reached financial close on 1 July 2019 and is accounted for as a construction contract with a service outsourcing arrangement. The State is contracted to make payments between 2019-20 and 2048-49 covering the capital cost and financing of the TSD component, as well as maintenance.

The asset is included in Note 31 as capital work in progress and the liability as other loans in Note 37(d).

26. Public private partnerships continued

The estimated net undiscounted cash flows resulting from the above PPPs are reflected below:

	General Government		*Total State*	
	2025	*2024*	*2025*	*2024*
	$M	*$M*	*$M*	*$M*
Inflows				
Not later than 1 year	61	63	61	63
Later than 1 year but not later than 5 years	253	312	253	312
Later than 5 years but not later than 10 years	295	284	295	284
Later than 10 years	485	597	485	597
	1,094	**1,255**	**1,094**	**1,255**
Outflows				
Not later than 1 year	(1,107)	(1,063)	(1,107)	(1,063)
Later than 1 year but not later than 5 years	(4,454)	(4,516)	(4,454)	(4,516)
Later than 5 years but not later than 10 years	(3,081)	(3,072)	(3,081)	(3,072)
Later than 10 years	(5,458)	(6,048)	(5,458)	(6,048)
	(14,100)	**(14,698)**	**(14,100)**	**(14,698)**
Net Cash Outflows	**(13,006)**	**(13,443)**	**(13,006)**	**(13,443)**

27. Inventories

	General Government		*Total State*	
	2025	*2024*	*2025*	*2024*
	$M	*$M*	*$M*	*$M*
Raw materials, work in progress and finished goods	258	246	1,112	1,015
Land held for resale	277	309	277	309
Inventories held for distribution	168	157	168	157
Environmental certificates held for sale/surrender	-	-	53	102
Other	12	18	150	145
	715	**730**	**1,760**	**1,729**

Inventories (other than those held for distribution) are carried at the lower of cost and net realisable value under AASB 102 *Inventories*. Cost is determined on the weighted average cost basis and includes expenditure incurred in acquiring the inventories and bringing them to their present location and condition. Where inventories are acquired for nil or nominal consideration, the cost is the current replacement cost as at the date of acquisition.

Land held for resale is stated at the lower of cost and net realisable value. Such cost is assigned by specific identification and includes the cost of acquisition and development.

Inventories held for distribution are those inventories which the State distributes for nil or nominal consideration. These are measured at cost, adjusted for any loss of service potential.

Environmental certificates are recognised in the financial statements at fair market value.

28. Assets held for sale

Non-current assets classified as held for sale, mainly land and buildings, are determined to be available for immediate sale in their present condition and, where their sale is highly probable, within the next twelve months.

Assets held for sale are measured at the lower of carrying amount and fair value less costs to sell and are not depreciated or amortised.

29. Investment properties

Properties held to earn rental income or for capital gains purposes are classified as investment properties and held at fair value. Changes in fair value are recognised in the Operating Statement as other economic flows and no depreciation expense or asset impairment is recognised. Movements in investment properties in the current year largely relate to net increases from fair value adjustments.

30. Restricted assets

A number of assets included in the consolidated financial statements are classified as restricted assets because their use is wholly or partially restricted by externally imposed requirements. These assets include:

	General Government		*Total State*	
	2025	*2024*	*2025*	*2024*
	$M	*$M*	*$M*	*$M*
Rental bond receipts restricted by legislation	1,385	1,265	1,385	1,265
Funding held for specific assistance programs approved under regulation	236	292	236	292
Cash and property, plant and equipment to be used for other specific purposes	374	307	391	322
	1,996	**1,865**	**2,012**	**1,880**

31. Property, plant and equipment

General Government Sector

	Gross		Accumulated depreciation/impairment		Written down value	
	2025 $M	2024 $M	2025 $M	2024 $M	2025 $M	2024 $M
Land	164,450	148,913	(8)	(8)	164,442	148,905
Buildings	106,326	96,303	(43,630)	(38,735)	62,696	57,569
Infrastructure	132,160	126,016	(31,179)	(30,199)	100,980	95,818
Major plant and equipment	2,008	1,756	(407)	(299)	1,601	1,457
Other plant and equipment	8,889	8,381	(5,275)	(5,079)	3,614	3,302
Heritage and cultural assets	3,488	3,356	(1,194)	(1,064)	2,294	2,292
ROU assets	6,106	5,544	(2,757)	(2,448)	3,350	3,096
SCA - non-GORTO	3,548	3,125	(405)	(341)	3,143	2,784
Capital work in progress	22,190	19,455	(75)	-	22,114	19,455
	449,165	**412,850**	**(84,930)**	**(78,173)**	**364,234**	**334,677**

Reconciliations of the carrying amount for each class of property, plant and equipment are set out below:

	Land		Buildings		Infrastructure		Major plant and equipment	
	2025 $M	2024 $M	2025 $M	2024 $M	2025 $M	2024 $M	2025 $M	2024 $M
Carrying amount at beginning of year	148,905	135,950	57,569	52,376	95,818	90,560	1,457	1,338
Acquisitions	472	419	703	718	2	-	5	1
Disposals	(67)	(59)	(9)	(2)	(57)	-	-	-
Revaluation increments/(decrements)	15,326	12,398	4,777	4,962	2,483	1,739	95	10
Impairment (losses)/reversals	-	-	-	-	-	-	-	-
Depreciation and amortisation	-	-	(2,972)	(2,654)	(1,322)	(1,268)	(73)	(63)
Net asset transfers	(194)	197	2,629	2,169	4,056	4,786	118	170
Carrying amount at end of year	**164,442**	**148,905**	**62,696**	**57,569**	**100,980**	**95,818**	**1,601**	**1,457**

31. Property, plant and equipment continued

General Government Sector continued

Reconciliations of the carrying amount for each class of property, plant and equipment are set out below continued:

	Other Plant and equipment		*Heritage and cultural assets*		*ROU assets*		*SCA - non-GORTO*	
	2025 $M	*2024 $M*	*2025 $M*	*2024 $M*	*2025 $M*	*2024 $M*	*2025 $M*	*2024 $M*
Carrying amount at beginning of year	3,302	3,039	2,292	2,256	3,096	3,191	2,784	2,528
Acquisitions	443	503	7	5	908	651	146	173
Disposals	(22)	(22)	-	-	-	-	-	-
Revaluation increments/(decrements)	-	-	89	64	119	116	94	116
Impairment (losses)/reversals	-	-	-	-	-	-	-	-
Depreciation and amortisation	(705)	(665)	(70)	(68)	(587)	(565)	(49)	(47)
Net asset transfers	596	447	(24)	36	(185)	(296)	168	15
Carrying amount at end of year	**3,614**	**3,302**	**2,294**	**2,292**	**3,350**	**3,096**	**3,143**	**2,784**

	Capital work in progress		*Total*	
	2025 $M	*2024 $M*	*2025 $M*	*2024 $M*
Carrying amount at beginning of year	19,455	17,967	**334,677**	**309,205**
Acquisitions	9,903	8,654	**12,588**	**11,123**
Disposals	(5)	(5)	**(160)**	**(87)**
Revaluation increments/(decrements)	-	-	**22,984**	**19,404**
Impairment (losses)/reversals	(75)	-	**(75)**	**-**
Depreciation and amortisation	-	-	**(5,780)**	**(5,331)**
Net asset transfers	(7,163)	(7,161)	**1**	**362**
Carrying amount at end of year	**22,114**	**19,455**	**364,234**	**334,677**

31. Property, plant and equipment continued

Total State Sector

	Gross		Accumulated depreciation/impairment		Written down value	
	2025 $M	*2024 $M*	*2025 $M*	*2024 $M*	*2025 $M*	*2024 $M*
Land	167,808	152,005	(102)	(78)	167,706	151,927
Buildings	112,215	101,737	(46,658)	(41,455)	65,557	60,282
Infrastructure	230,841	220,026	(72,124)	(69,639)	158,717	150,387
Major plant and equipment	3,727	3,446	(1,132)	(1,088)	2,595	2,358
Other plant and equipment	14,638	13,661	(8,710)	(8,476)	5,929	5,185
Heritage and cultural assets	3,489	3,357	(1,194)	(1,064)	2,295	2,294
ROU assets	7,262	6,561	(3,210)	(2,827)	4,052	3,735
SCA - non-GORTO	3,548	3,125	(405)	(341)	3,143	2,784
Capital work in progress	30,640	25,618	-	-	30,640	25,618
	574,168	**529,536**	**(133,535)**	**(124,967)**	**440,633**	**404,569**

Reconciliations of the carrying amount for each class of property, plant and equipment are set out below:

	Land		Buildings		Infrastructure		Major plant and equipment	
	2025 $M	*2024 $M*	*2025 $M*	*2024 $M*	*2025 $M*	*2024 $M*	*2025 $M*	*2024 $M*
Carrying amount at beginning of year	151,927	138,783	60,282	54,834	150,387	144,911	2,358	2,390
Acquisitions	536	467	705	718	147	48	5	1
Disposals	(71)	(63)	(10)	(3)	(17)	(15)	(1)	(1)
Revaluation increments/(decrements)	15,359	12,517	4,853	5,303	3,159	1,511	80	(240)
Impairment (losses)/reversals	(25)	(4)	15	(1)	268	(72)	-	-
Depreciation and amortisation	-	-	(3,136)	(2,815)	(3,600)	(3,478)	(140)	(116)
Net asset transfers	(21)	228	2,849	2,246	8,374	7,481	293	324
Carrying amount at end of year	**167,706**	**151,927**	**65,557**	**60,282**	**158,717**	**150,387**	**2,595**	**2,358**

31. Property, plant and equipment continued

Total State Sector continued

Reconciliations of the carrying amount for each class of property, plant and equipment are set out below: continued:

	Other Plant and equipment		*Heritage and cultural assets*		*ROU assets*		*SCA - non-GORTO*	
	2025 $M	*2024 $M*	*2025 $M*	*2024 $M*	*2025 $M*	*2024 $M*	*2025 $M*	*2024 $M*
Carrying amount at beginning of year	5,185	4,952	2,294	2,257	3,735	3,522	2,784	2,528
Acquisitions	473	542	7	5	1,075	1,040	146	173
Disposals	(32)	(27)	-	-	(9)	-	-	-
Revaluation increments/(decrements)	95	(6)	89	64	126	117	94	116
Impairment (losses)/reversals	57	(2)	-	-	-	-	-	-
Depreciation and amortisation	(1,001)	(948)	(70)	(68)	(689)	(648)	(49)	(47)
Net asset transfers	1,150	675	(24)	36	(186)	(297)	168	15
Carrying amount at end of year	**5,929**	**5,185**	**2,295**	**2,294**	**4,052**	**3,735**	**3,143**	**2,784**

	Capital work in progress		*Total*	
	2025 $M	*2024 $M*	*2025 $M*	*2024 $M*
Carrying amount at beginning of year	25,618	21,304	**404,569**	**375,481**
Acquisitions	17,267	14,823	**20,361**	**17,816**
Disposals	(8)	(5)	**(148)**	**(114)**
Revaluation increments/(decrements)	-	-	**23,856**	**19,382**
Impairment (losses)/reversals	(238)	(94)	**76**	**(173)**
Depreciation and amortisation	-	-	**(8,685)**	**(8,120)**
Net asset transfers	(12,000)	(10,410)	**603**	**298**
Carrying amount at end of year	**30,640**	**25,618**	**440,633**	**404,569**

31. Property, plant and equipment continued

Recognition and measurement

Acquisition

Items of property, plant and equipment with a cost or other value greater than the asset recognition thresholds below are initially capitalised and recorded at cost. Queensland Treasury's *Non-Current Asset Policies for the Queensland Public Sector* mandates asset recognition thresholds for departments and not-for-profit statutory bodies as follows:

Asset class	Asset recognition threshold
Land	$1 (all land)
Buildings and infrastructure	$10,000
Plant & equipment	$5,000
Major plant & equipment	An amount greater than or equal to $5,000, the exact amount of which is at the agency's discretion.
Heritage & cultural assets	$5,000
Work in progress	n/a
Library reference collections	$1,000,000

Asset recognition thresholds for other entities within the TSS do not exceed the thresholds above.

Items with a cost or other value below the relevant recognition threshold are expensed in the year of acquisition. Cost is determined as the value given as consideration, plus costs incidental to the acquisition including all other costs incurred in getting the assets ready for use. Assets acquired at no cost or for nominal consideration are recognised at the asset's fair value where that fair value can be measured reliably and exceeds the recognition threshold.

Training, promotional, administration and general overhead costs are expensed as incurred.

Recording and valuation

Land, buildings, infrastructure, major plant and equipment, heritage and cultural assets, and SCA assets are valued at fair value in accordance with AASB 13 *Fair Value Measurement,* AASB 116 *Property, Plant and Equipment,* AASB 1049 *Whole of Government and General Government Sector Financial Reporting* and AASB 1059 *Service Concession Arrangements: Grantors.* Other classes of assets are valued at cost which approximates fair value.

On initial recognition, all costs incurred in purchasing or constructing the asset and getting it ready for use are capitalised to the value of the asset. Costs also include the initial estimate of the costs of dismantling and restoring the site on which it is located, where that obligation is recognised and measured in accordance with AASB 137 *Provisions, Contingent Liabilities and Contingent Assets.*

Subsequent costs are added to the carrying amount of the asset when it improves the condition of the asset beyond its originally assessed standard of performance or capacity. Otherwise, subsequent costs are expensed.

Non-current physical assets measured at fair value are comprehensively revalued once every five years or as appropriate, with interim valuations using relevant indices being otherwise performed on an annual basis. Separately identified components of assets are measured on the same basis as the assets to which they relate.

Any revaluation increment arising on the revaluation of an asset is credited to the asset revaluation reserve for that class of assets, except to the extent it reverses a revaluation decrement for the class of assets previously recognised as an other economic flow included in the operating result. A decrease in the carrying amount on revaluation is charged as an other economic flow included in the operating result, to the extent it exceeds the balance of the relevant asset revaluation reserve for the same class of assets.

Items or components that form an integral part of an asset are recognised as a single asset (functional asset). The recognition threshold is applied to the aggregate cost of each functional asset. Energy entities' easements are disclosed as part of property, plant and equipment because they are considered to be an integral part of the property, plant and equipment of those entities.

31. Property, plant and equipment continued

Recognition and measurement continued

Recording and valuation *continued*

Land under roads

The value included in the balance of land under roads is approximately $104 billion (2024: $94 billion).

All land under roads acquired is recorded at fair value in accordance with AASB 13 and AASB 116 using an englobo basis based on the statutory land valuations (as agreed by all state Valuers-General in 2009).

The englobo method reflects the characteristics that would be taken into account by a potential buyer of land under roads that is made available for sale (after having the legislative restriction removed). Englobo valuation is inclusive of all potential land uses and assumes that if removal of the legislative restriction occurred, land under roads would revert to its original state before subdivision. The methodology is appropriate for all land under roads, regardless of its location or whatever type of road infrastructure (if any) is currently on it.

Fair value is determined by the State Valuation Services using a valuation methodology which is undertaken by multiplying the total area of land under roads within each local government area by the average statutory value of all freehold and leasehold land within the corresponding local government area. The statutory valuations for non-rural land are determined on the basis of site value, with the unimproved value used for rural land.

Railway corridor land

Under the *Transport Infrastructure Act 1994,* railway corridor land is rendered State land under the control of the Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development which, for reporting purposes, records the land at nil value. This land is on-leased to Queensland Rail via the Department of Transport and Main Roads at no cost.

Right-of-use (ROU) assets

Right-of-use assets, including those from concessionary leases, are measured at cost on initial recognition, and are subsequently measured using the cost model. ROU assets are depreciated over the lease term, except where the State expects to obtain ownership of the asset at the end of the lease, in which case depreciation is over the useful life of the underlying asset.

The State has elected not to recognise ROU assets arising from short-term leases and leases of low value assets. The lease payments are instead expensed on a straight-line basis over the lease term. An asset is considered low value if it is expected to cost less than $10,000 when new.

Where a contract contains both lease and non-lease components such as asset maintenance services, the State allocates the contractual payments to each component on the basis of their stand-alone prices, except for leases of plant and equipment, where the State accounts for them as a single lease component. This is also the case for accommodation leases where the base rent is ‘all inclusive’ as the non-lease component cannot be reliably measured.

The State’s ROU assets are predominantly for leases of buildings including the following:

Commercial office accommodation - $1.41 billion (2024: $1.49 billion)

The State leases a portfolio of commercial accommodation, primarily through the Queensland Government Accommodation Office, represented by ROU assets (buildings).

These leases are negotiated on an individual basis and contain a wide range of different terms and conditions in order to achieve the best whole of Government outcome. The State is exposed to potential future increases in variable lease payments based on CPI or market rates, which make up approximately 13% of the portfolio and these are not included in the lease liability until they take effect. When adjustments to lease payments based on CPI or market rates do take effect, the lease liability is reassessed and adjusted against the ROU asset.

Extension options are included in the majority of office accommodation leases, however these are not included in the lease term assessed at commencement date due to the State not being reasonably certain that they will be exercised. In determining whether these options should be included in the lease term assessed at commencement date, the State considers its current office accommodation strategic plan and its history of exercising extension options. The lease term is reassessed if the State becomes reasonably certain that an extension option will be exercised.

The lease agreements do not impose any covenants other than the security interests in the leased assets that may be held by the lessor.

Buildings on Deed of Grant in Trust land - $837 million (2024: $835 million)

The State has concessionary leases consisting of buildings on Deed of Grant in Trust land. These buildings are leased from a number of Aboriginal and Torres Strait Islander councils on below-market rental terms.

31. Property, plant and equipment continued

Recognition and measurement continued

Recording and valuation *continued*

Right-of-use (ROU) assets continued

The State is responsible for construction, upgrades, maintenance and insurance of the properties and the use of the properties is restricted to social housing purposes. Lease terms are 40 years with renewal options of an additional 40 years.

Other major leases

The State has a capacity purchase agreement for the Kaban Green Power Hub wind farm and accounts for this arrangement as a lease. The related ROU assets balance is $284 million (2024: $298 million).

The State also has a lease with Australian Unity for the Surgical, Treatment and Rehabilitation Services (STARS) facility, the related ROU asset balance is $350 million (2024: $372 million). See Note 26 for further details.

During 2024-25, the State recognised new leases for police helicopters and headquarters for the Queensland Fire Department.

Interest expense on lease liabilities is disclosed in Note 13. Cash outflows for leases are disclosed in Note 40(b). The State's expenses relating to short-term leases, leases of low value assets and variable lease payments are not material.

Service concession assets - non-GORTO

Non-GORTO refers to those SCAs where the State pays the operator to construct, maintain and operate an asset that delivers public services. This is distinct from Grant of Right to Operate (GORTO) arrangements where the State grants the operator a right to charge for third party usage of the asset or a right to access a revenue-generating asset located on State land. Service concession assets and liabilities arising from GORTO arrangements are separately disclosed in Note 33 because they do not fit within the Government Finance Statistics framework.

The State's non-GORTO arrangements at balance date are the Toowoomba Bypass and Gold Coast Light Rail - G:link. More details about these arrangements can be found in Note 26.

Service concession assets are measured at current replacement cost on initial recognition or reclassification and are subsequently measured at fair value determined using current replacement cost. The assets are depreciated on a straight-line basis over their components' useful lives which range from 29 to 82 years. The assets are categorised at level 3 in the fair value hierarchy. The valuation methodology and significant unobservable inputs are the same as for level 3 buildings and roads and track infrastructure, as disclosed in this note.

Impairment

An impairment loss is recognised as an other economic flow included in the operating result, unless the asset is carried at a revalued amount. When assets are measured at a revalued amount, the impairment loss is offset against the asset revaluation surplus of the relevant class.

Refer Note 16 for the State's policies and disclosures on impairment and for any impairment losses recognised in the Operating Statement.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly derived from observable inputs or estimated using another valuation technique.

Observable inputs are publicly available data that are relevant to the characteristics of the assets/liabilities being valued, for example, published sales data for land and general office buildings.

Unobservable inputs are data, assumptions and judgements that are not available publicly but are relevant to the characteristics of the assets/liabilities being valued. Significant unobservable inputs used by the State include, but are not limited to, subjective adjustments made to observable data to take account of the characteristics of the State's assets/liabilities, internal records of recent construction costs (and/or estimates of such costs) for assets' characteristics/functionality, and assessments of physical condition and remaining useful life. Unobservable inputs are used to the extent that sufficient relevant and reliable observable inputs are not available for similar assets/liabilities.

31. Property, plant and equipment continued

Recognition and measurement continued

Fair value measurement *continued*

All assets and liabilities of the State for which fair value is measured or disclosed in the financial statements are categorised within the following fair value hierarchy, based on the data and assumptions used in the most recent specific appraisals:

- Level 1: represents fair value measurements that reflect unadjusted quoted market prices in active markets for identical assets and liabilities;
- Level 2: represents fair value measurements that are substantially derived from inputs (other than quoted prices included within level 1) that are observable, either directly or indirectly; and
- Level 3: represents fair value measurements that are substantially derived from unobservable inputs.

None of the State's valuations of non-financial assets are eligible for categorisation into level 1 of the fair value hierarchy.

More specific fair value information about the State's property, plant and equipment is outlined below.

31. Property, plant and equipment continued

Level 3 fair value reconciliation

General Government Sector

	Land [1]		*Buildings*		*Infrastructure*		*Major plant and equipment*	
	2025 $M	*2024 $M*	*2025 $M*	*2024 $M*	*2025 $M*	*2024 $M*	*2025 $M*	*2024 $M*
Carrying amount at beginning of year	114,230	18,946	52,500	47,614	95,817	90,559	1,388	1,282
Acquisitions	47	93	615	605	-	-	-	-
Disposals	(50)	(32)	(13)	(17)	(58)	(1)	-	-
Revaluation increments/(decrements)	11,043	9,963	4,100	4,644	2,485	1,740	88	5
Depreciation and amortisation	-	-	(2,800)	(2,477)	(1,322)	(1,267)	(60)	(54)
Net asset transfers	(104)	85,261	2,494	2,131	4,056	4,786	56	154
Carrying amount at end of year	**125,166**	**114,230**	**56,897**	**52,500**	**100,978**	**95,817**	**1,471**	**1,388**

	Heritage and cultural assets		**SCA - non-GORTO**		*Total*	
	2025 $M	*2024 $M*	*2025 $M*	*2024 $M*	*2025 $M*	*2024 $M*
Carrying amount at beginning of year	2,274	2,260	2,321	2,253	**268,530**	**162,914**
Acquisitions	7	5	-	-	**669**	**703**
Disposals	-	-	-	-	**(121)**	**(49)**
Revaluation increments/(decrements)	83	62	94	116	**17,892**	**16,530**
Depreciation and amortisation	(69)	(68)	(49)	(47)	**(4,300)**	**(3,914)**
Net asset transfers	(11)	13	-	-	**6,491**	**92,346**
Carrying amount at end of year	**2,283**	**2,274**	**2,366**	**2,321**	**289,161**	**268,530**

1. 2024 Land includes transfer of land under roads into level 3 valuation due to restrictions on sale and use and the absence of an active market.

31. Property, plant and equipment continued

Level 3 fair value reconciliation continued

Total State Sector

	Land [1]		*Buildings*		*Infrastructure*		*Major plant and equipment*	
	2025 $M	*2024 $M*	*2025 $M*	*2024 $M*	*2025 $M*	*2024 $M*	*2025 $M*	*2024 $M*
Carrying amount at beginning of year	115,455	20,121	55,262	50,125	150,099	144,654	2,289	2,334
Acquisitions	50	93	617	605	138	48	-	-
Disposals	(54)	(35)	(13)	(17)	(17)	(13)	(1)	-
Revaluation increments/(decrements)	11,041	9,987	4,176	4,986	3,161	1,500	73	(246)
Impairment (losses)/reversals	-	(3)	14	(1)	265	(93)	-	-
Depreciation and amortisation	-	-	(2,962)	(2,637)	(3,576)	(3,462)	(127)	(107)
Net asset transfers	1,006	85,292	2,730	2,201	8,368	7,465	231	308
Carrying amount at end of year	**127,497**	**115,455**	**59,824**	**55,262**	**158,438**	**150,099**	**2,465**	**2,289**

	Heritage and cultural assets		SCA - non-GORTO		*Total*	
	2025 $M	*2024 $M*	*2025 $M*	*2024 $M*	*2025 $M*	*2024 $M*
Carrying amount at beginning of year	2,275	2,262	2,321	2,253	**327,701**	**221,749**
Acquisitions	7	5	-	-	**812**	**750**
Disposals	-	-	-	-	**(85)**	**(65)**
Revaluation increments/(decrements)	83	62	94	116	**18,628**	**16,405**
Impairment (losses)/reversals	-	-	-	-	**278**	**(97)**
Depreciation and amortisation	(69)	(68)	(49)	(47)	**(6,783)**	**(6,320)**
Net asset transfers	(11)	13	-	-	**12,322**	**95,280**
Carrying amount at end of year	**2,284**	**2,275**	**2,366**	**2,321**	**352,874**	**327,701**

1. 2024 Land includes transfer of land under roads into level 3 valuation due to restrictions on sale and use and the absence of an active market.

31. Property, plant and equipment continued

Level 3 significant valuation inputs and relationship to fair value

General Government

Description	Fair value 2025 $M	Significant unobservable inputs
Land	**125,166**	Level 3 land assets are mainly held by the Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development and the Department of Environment, Tourism, Science and Innovation. These assets are classified as land under roads, reserves, unallocated state land, national parks and leasehold land. **Land under roads** not subject to freehold or leasehold title or reserve tenure vests in the State. This land is valued using the englobo approach as agreed by State Valuers-General. Further details on this valuation approach are outlined earlier in Note 31. The most significant unobservable input in the valuation of land under roads is the valuers' judgement in relation to the value that the market would assign to the restrictions placed on the land. The valuation of **reserves and unallocated state land** is based, where possible, on recent sales in the general location of the land, adjusted for specific attributes of, and restrictions on, the land being valued. As such, the most significant unobservable input into the valuation of reserves and unallocated state land is the valuers' professional judgement applied in determining the fair value. **National park** land is valued with reference to sales of land with a similar topography and location. This market data is adjusted by the valuer to reflect the nature of restrictions upon national park land. Accordingly, the most significant input to the valuation of national park land is the valuers' judgement in relation to the adjustments potential market participants would make to the price paid for this land in light of the restrictions. **Leasehold land** is valued using the present value of the future income from leases over the land. In calculating the value of leasehold land, the discount rate applied to the leases is a significant unobservable input.
Buildings	**56,897**	Buildings classified as Level 3 are those which, due to their specialised nature and/or construction, do not have an active market. Within level 3 buildings, major sub-groups exist which are valued using similar methods. The most significant of these groups are valued at **current replacement cost** listed below: – **Schools and early childhood buildings** – The valuation utilises published current construction costs for the standard components of the buildings. Adjustment and allowances are made for specialised fit out requirements and more contemporary construction/design approaches. Significant judgement is also required in determining the remaining service life of these buildings. – **Correctional centres, court houses and juvenile justice facilities** – Significant inputs into this approach are construction costs, locality allowances for regional and remote facilities, remaining useful life and current condition assessments.

		– **Health services buildings (including hospitals)** – In determining the replacement cost of each building, the estimated replacement cost of the asset, or the likely cost of construction including fees and on costs at the valuation date, is assessed based on historical records and adjusted for contemporary design/construction practices. The resulting values are adjusted using published locality indices to allow for regional and remote location. The valuers apply professional judgement in assessing the assets' current condition and remaining service lives.

31. Property, plant and equipment continued

Level 3 significant valuation inputs and relationship to fair value continued

General Government continued

Description	Fair value 2025 $M	Significant unobservable inputs
Buildings continued		**Market based inputs** **Social housing** is valued using market based inputs. However, because multi-unit properties do not have separate titles, significant adjustments are made by valuers. Significant unobservable inputs to the valuers' adjustments are the discount rates applied to represent the cost of obtaining strata title.
Infrastructure	**100,978**	Level 3 infrastructure within the GGS is primarily roads held by the Department of Transport and Main Roads, and roads and tracks within National Park and State Forest land. Due to their specialised nature and the lack of an active market for infrastructure, these assets are valued using a current replacement cost methodology. Assets in the **SCA non-GORTO** class are mainly the Gold Coast Light Rail and Toowoomba Second Range Crossing and are measured at fair value using the same valuation methodology as infrastructure assets.
SCA - non-GORTO	**2,366**	**Road infrastructure, and roads, tracks and rail** are valued based on a combination of raw materials and other costs of construction compiled by an external expert and internal assumptions based on engineering professional judgement. As part of this process, road stereotypes (ranging from unformed roads through to major motorways) are assigned to each road segment and are further defined by variables such as terrain, environment, surface types and costing regions. These inputs are also adjusted for contemporary technology and construction techniques. Accordingly, the most significant unobservable input to the valuation of roads is the calculated replacement cost which is heavily reliant upon engineers' and valuers' professional judgement.
Major plant and equipment	**1,471**	Major plant and equipment in the GGS primarily consist of New Generation Rollingstock assets held by the Department of Transport and Main Roads. **Rollingstock** is valued using a current replacement cost approach. The significant unobservable inputs to the valuation of rollingstock are estimated costs to replace existing assets and the assumptions made about current asset condition and remaining useful life.
Heritage and cultural assets	**2,283**	Heritage and cultural assets are mainly comprised of unique or iconic items which are considered to be of historical or cultural significance. These assets are primarily held by the Queensland Art Gallery and the Queensland Museum. While some of these items are able to be traded, such transactions are highly individualised and accordingly it is not considered that there is an active market for these types of assets. **Collections held by the Queensland Art Gallery and Queensland Museum** are largely valued on an individual basis with reference to recent transactions in similar works or the cost of replicating or recollecting items. Due to the unique nature of these items, despite some reliance on recent transactions in similar items, the most significant input to the valuation of collections is the professional judgement of the valuer.

31. Property, plant and equipment continued

Level 3 significant valuation inputs and relationship to fair value continued

Total State Sector

Description	Fair value 2025 $M	Significant unobservable inputs
Infrastructure	**158,438**	In addition to the infrastructure assets identified above in the GGS, level 3 infrastructure for the TSS includes rail, ports, electricity and water infrastructure assets. **Income based approach** **Water infrastructure** assets (mainly Seqwater) – unobservable inputs in this type of valuation include assumptions about future market conditions and selection of an appropriate discount rate. The discount rate is a significant unobservable input to the valuation of water infrastructure. **Port infrastructure –** inherent in this valuation process are assumptions in relation to future operating cash flows, projected capital replacement and selection of an appropriate discount rate (equal to the Weighted Average Cost of Capital) for the organisation holding the assets. The discount rate has a significant impact upon the final valuation and, being based upon professional judgement, is an unobservable input. **Electricity distribution and transmission infrastructure** – being regulated assets, significant professional judgement is required in forecasting future cash flows. The significant unobservable inputs affecting the valuation of electricity infrastructure include assumptions about future revenue cash flows, future capital expenditure requirements and selection of an appropriate discount rate. **National Electricity Market connected power stations** – using a pre-tax nominal cash flow and discount rate model and various demand, supply and Renewable Energy Target scenarios. The significant unobservable inputs affecting the valuation include assumptions about electricity spot prices, contract load and premium and discount rate. **Current replacement cost** The majority of **rail infrastructure** is valued using a current replacement cost methodology except for regional freight assets which are valued on a discounted cash flow basis. The significant unobservable inputs to the current replacement cost valuation are costs to replace existing assets and the assessments of current asset condition and remaining useful life.
Major plant and equipment	**2,465**	Major plant and equipment in the TSS, in addition to that in the GGS, is primarily Queensland Rail rollingstock.

32. Intangibles

General Government Sector

	Gross		Accumulated Amortisation		Written down value	
	2025 $M	*2024 $M*	*2025 $M*	*2024 $M*	*2025 $M*	*2024 $M*
Software development	2,186	2,202	(1,508)	(1,544)	678	658
Purchased software	331	329	(300)	(293)	31	36
Other	146	59	(27)	(17)	120	41
	2,663	**2,590**	**(1,835)**	**(1,855)**	**828**	**735**

Total State Sector

	Gross		Accumulated Amortisation		Written down value	
	2025 $M	*2024 $M*	*2025 $M*	*2024 $M*	*2025 $M*	*2024 $M*
Software development	4,108	4,099	(2,630)	(2,578)	1,477	1,521
Purchased software	874	853	(734)	(694)	140	159
Licences and rights	281	252	(133)	(98)	148	153
Other	523	341	(84)	(155)	439	186
	5,785	**5,544**	**(3,581)**	**(3,525)**	**2,205**	**2,019**

Most intangibles arise from software development.

Intangible assets are recognised in accordance with AASB 138 *Intangible Assets.* Software is classified as an intangible asset, rather than property, plant and equipment unless it is an integral part of the related hardware.

Internally generated goodwill, brands and items of similar substance, as well as expenditure on initial research, are specifically excluded from being recognised on the Balance Sheet.

In accordance with the *Non-Current Assets Policies for the Queensland Public Sector,* the recognition threshold for departments and statutory bodies is $100,000. Items with a lesser value are expensed. The threshold for other entities does not exceed this amount.

Internally generated intangible assets are only revalued where an active market exists for the asset in question, otherwise they are measured at cost.

For information on impairment policies, refer Note 16.

33. Service Concession Arrangements – Grant of Right to Operate (SCA - GORTO)

	General Government		*Total State*	
	2025 $M	*2024 $M*	*2025 $M*	*2024 $M*
Gross	15,359	14,888	15,359	14,888
Less: Accumulated depreciation	2,731	2,488	2,731	2,488
	12,629	**12,401**	**12,629**	**12,401**
GORTO movement reconciliation:				
Service concession assets				
Carrying amount at beginning of year	12,401	11,660	12,401	11,660
Acquisitions (including upgrades)	23	-	23	-
Net revaluation increments	380	902	380	902
Depreciation expense	(175)	(162)	(175)	(162)
Carrying amount at end of year	**12,629**	**12,401**	**12,629**	**12,401**
Service concession liabilities				
Carrying amount at beginning of year	6,971	7,207	6,971	7,207
Amortisation	(216)	(235)	(216)	(235)
Transfers	4	-	4	-
Carrying amount at end of year	**6,760**	**6,971**	**6,760**	**6,971**

33. Service Concession Arrangements – Grant of Right to Operate (SCA - GORTO) continued

Arrangements where the State grants the operator a right to charge for third party usage of an asset that provides public services, such as a toll road, or a right to access a revenue-generating asset located on State land, in return for the construction and operation of that asset and return of the asset to the State at the end of the PPP are, for convenience, referred to as GORTO arrangements in this document.

Where a service concession arrangement contains both GORTO and non-GORTO (i.e. State funding) features, the service concession assets and liabilities are presented separately, with non-GORTO assets included in Note 31 and non-GORTO liabilities included in Note 37(d).

Service concession assets are measured at current replacement cost and are depreciated over their useful lives. GORTO liabilities (which are unearned revenue) are amortised straight-line over the terms of the service concession arrangements. The net Operating Statement impact is reflected in Note 20.

Refer Note 26 for further details of individual GORTO arrangements.

34. Other non-financial assets

	General Government		*Total State*	
	2025	*2024*	*2025*	*2024*
	$M	*$M*	*$M*	*$M*
Current				
Prepayments	572	455	978	627
Other	217	137	256	176
	789	**592**	**1,234**	**803**
Non-current				
Prepayments	266	146	354	183
Other	33	74	51	95
	299	**221**	**405**	**278**
	1,088	**812**	**1,639**	**1,081**

Other non-financial assets primarily represent prepayments by the State. These prepayments include salaries and wages, grant payments, prepayments under finance lease agreements and payments of a general nature made in advance.

35. Payables

	General Government		*Total State*	
	2025	*2024*	*2025*	*2024*
	$M	*$M*	*$M*	*$M*
Current				
Trade creditors	3,660	3,100	5,424	5,490
Grants and other contributions	369	1,195	251	1,111
GST payable	84	76	179	165
Other payables	2,702	2,588	2,779	2,656
	6,816	**6,960**	**8,633**	**9,422**
Non-current				
Trade creditors	33	49	129	122
Other payables	-	1	17	15
	33	**50**	**146**	**137**
	6,849	**7,010**	**8,779**	**9,560**

Payables mainly represent amounts owing for goods and services provided to the State prior to the end of the financial year. The amounts are unsecured, are usually paid within 30 days of recognition and are non-interest bearing.

Payables are recognised at amortised cost using the effective interest rate method.

36. Employee benefit obligations

(a) Superannuation liability

	General Government		Total State	
	2025 $M	*2024 $M*	*2025 $M*	*2024 $M*
Current				
Superannuation	1,996	2,065	1,996	2,065
Judges' pensions	34	32	34	32
	2,030	**2,097**	**2,030**	**2,097**
Non-current				
Superannuation	15,837	17,138	15,700	16,888
Judges' pensions	953	883	953	883
	16,790	**18,021**	**16,653**	**17,771**
Total superannuation liability (refer Note 48)	**18,821**	**20,118**	**18,683**	**19,868**

The State recognises a superannuation liability in respect of the various employees' accrued superannuation benefits which represents the difference between the net market value of plan assets and the estimated accrued superannuation benefits at year end.

The present value of the accrued benefits is calculated using the projected unit credit method and represents the actuarial value of all benefits that are expected to become payable in the future in respect of contributions made or periods of service completed prior to the valuation date, allowing for future salary increases.

The costs of providing future benefits to employees are recognised over the period during which employees provide services. All superannuation plan costs, excluding actuarial gains and losses, are recognised in the Net Operating Balance. Actuarial gains and losses are recognised directly in Other Economic Flows – Other Movements in Equity on an annual basis and represent experience adjustments (the effects of differences between the previous actuarial assumptions and what has actually occurred e.g. investment returns on plan assets) and the effects of changes in actuarial assumptions underlying the valuation.

Refer Note 48 for details of the assumptions behind superannuation calculations.

(b) Other employee benefits

	General Government		Total State	
	2025 $M	*2024 $M*	*2025 $M*	*2024 $M*
Current				
Salary and wages payable	1,242	1,049	1,433	1,291
Annual leave	3,334	3,110	3,745	3,485
Long service leave	785	761	1,481	1,402
Other employee entitlements	82	66	246	219
	5,443	**4,986**	**6,906**	**6,397**
Non-current				
Long service leave	5,614	5,180	5,728	5,272
Other employee entitlements	8	10	16	17
	5,622	**5,190**	**5,744**	**5,289**
	11,065	**10,176**	**12,651**	**11,686**

Wages, salaries and sick leave

Liabilities for wages and salaries are accrued at year end. For most agencies, sick leave is non-vesting and is expensed as incurred. Liabilities have been calculated based on wage and salary rates at the date they are expected to be paid and include related on-costs.

36. Employee benefit obligations continued

(b) Other employee benefits continued

Annual leave

The Annual Leave Central Scheme (ALCS) was established on 30 June 2008 to centrally fund annual leave obligations of departments, commercialised business units and shared service providers. Members pay a levy equal to their accrued leave cost into the scheme and are reimbursed by the scheme for annual leave payments made to their employees. Entities that do not participate in the ALCS continue to determine and recognise their own leave liabilities.

The State's annual leave liability has been calculated based on wage and salary rates at the date they are expected to be paid and includes related on-costs. In accordance with AASB 119 *Employee Benefits,* where annual leave is not expected to be paid within 12 months, the liability is measured at the present value of the future cash flows.

Long service leave

The Long Service Leave Central Scheme was introduced in 1999-2000 to centrally manage long service leave liabilities within the General Government Sector. Participating agencies (predominantly Government departments) pay a levy into the scheme. From 1 January 2022, the long service leave levy rate payable by participating agencies is 2.6% of salary and wages costs. Amounts paid to employees for long service leave are then claimed from the scheme as a reimbursement. The liability is assessed annually by the State Actuary.

The valuation method used incorporates consideration of expected future wage and salary levels, experience of employee departures and periods of service. On-costs have been included in the liabilities and expenses for the Long Service Leave Central Scheme. These amounts have not been separately identified as they are not material in the context of the State's overall employee entitlement liabilities.

The State's long service leave provisions are calculated in accordance with AASB 119 using yield rates of Government bonds at reporting date and actuarial assumptions which are mutually compatible. The gross discount rate for 10 year Commonwealth bonds at 30 June 2025 was 3.9% (2024: 4.3%).

Entities that do not participate in the Long Service Leave Central Scheme determine their liability for long service leave based on the present value of estimated future cash outflows to be made.

Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date or when an employee accepts a voluntary redundancy in exchange for these benefits. The State recognises termination benefits when it is demonstrably committed to either terminating the employment of employees according to a detailed formal plan without possibility of withdrawal or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after balance date are discounted to present value.

37. Deposits, borrowings and advances, securities and derivatives

(a) Deposits held

	General Government		*Total State*	
	2025 $M	*2024 $M*	*2025 $M*	*2024 $M*
Current				
Deposits at fair value through profit or loss	-	-	7,288	5,266
Interest bearing security deposits	-	-	11	11
	-	**-**	**7,299**	**5,277**

(b) Advances received

	General Government		*Total State*	
	2025 $M	*2024 $M*	*2025 $M*	*2024 $M*
Current				
Commonwealth	22	20	22	20
Public Non-financial Corporations	3,426	2,943	-	-
	3,448	**2,964**	**22**	**20**
Non-current				
Commonwealth	182	198	182	198
	3,630	**3,161**	**203**	**218**

37. Deposits, borrowings and advances, securities and derivatives continued

(c) Borrowing with QTC

	General Government		Total State	
	2025 $M	*2024 $M*	*2025 $M*	*2024 $M*
Current	7	41	-	-
Non-current	64,701	50,909	-	-
	64,708	**50,950**	**-**	**-**

At 30 June 2025, $730 million (2024: $3.490 billion) was held in a redraw facility, offsetting borrowing with QTC in the Balance Sheet.

(d) Leases and other loans

	General Government		Total State	
	2025 $M	*2024 $M*	*2025 $M*	*2024 $M*
Current				
Lease liability	556	505	677	629
SCA - non-GORTO liabilities	49	44	49	44
Loans - other	1,380	481	1,551	615
	1,985	**1,030**	**2,277**	**1,289**
Non-current				
Lease liability	2,609	2,373	3,299	2,975
SCA - non-GORTO liabilities	630	544	630	544
Loans - other	2,876	3,812	3,116	4,158
	6,115	**6,729**	**7,044**	**7,678**
	8,100	**7,759**	**9,322**	**8,966**

Lease liabilities are effectively secured, as the rights to the leased assets revert to the lessor in the event of a default. Interest on leases is recognised as an expense as it accrues.

(e) Securities and derivatives

	General Government		Total State	
	2025 $M	*2024 $M*	*2025 $M*	*2024 $M*
Current				
Government securities issued	-	-	16,513	14,107
Derivatives				
Cash flow hedges	-	-	196	505
Other derivatives	-	-	429	1,081
	-	**-**	**17,137**	**15,693**
Non-current				
Government securities issued	-	-	133,184	113,549
Derivatives				
Cash flow hedges	-	-	56	198
Other derivatives	57	64	822	765
	57	**64**	**134,062**	**114,512**
	57	**64**	**151,200**	**130,205**

Financial liabilities disclosed above are classified as either financial liabilities held at amortised cost or as financial liabilities at fair value through profit or loss. The carrying amount of financial liabilities in each of the categories is disclosed in Note 47.

Financial liabilities held at amortised cost

Financial liabilities held at amortised cost are initially measured at fair value plus any directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

Financial liabilities measured at amortised cost include borrowing with QTC, advances from the Australian Government and PNFCs, lease liabilities, service concession liabilities and other loans (except those held by QTC). The borrowing with QTC and advances from PNFCs are eliminated on consolidation of the TSS.

37. Deposits, borrowings and advances, securities and derivatives continued

Financial liabilities at fair value through profit or loss

Financial liabilities are categorised as fair value through profit or loss if they are classified as held for trading or designated so upon initial recognition. Financial liabilities at fair value through profit or loss are valued at fair value at balance date. Unrealised gains and losses are brought to account as other economic flows included in the operating result.

Financial liabilities at fair value through profit or loss include deposits and other loans held by QTC, Government securities issued by QTC, and derivatives. In relation to deposits, income derived from their investment accrues to depositors daily. The amount shown in the Balance Sheet represents the market value of deposits held at balance date. Collateral held is disclosed as deposits.

Government securities issued include short-term treasury notes, Australian bonds, floating rate notes, medium-term notes and commercial papers principally raised by QTC.

Derivative financial instruments

The State, through its controlled entities, enters into derivative financial instruments in the normal course of business in order to hedge exposure to movements in interest rates, electricity prices and foreign currency exchange rates.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting period.

Some derivatives are used in cash flow hedges for highly probable forecast transactions, as detailed in subsection (i) below. Gains or losses on the effective portion of cash flow hedges are recognised in the cash flow hedge reserve in equity, while the ineffective portion is recognised immediately as other economic flows included in the operating result. Amounts taken to equity are transferred to the operating result when the hedged transaction affects the operating result, such as when a forecast sale or purchase occurs, or when the hedge becomes ineffective. Where the forecast transaction that is hedged results in recognising a non-financial asset or liability, the gains or losses previously deferred in equity are transferred to the carrying amount of the asset or liability.

All derivatives are carried as assets when fair value is positive and liabilities when fair value is negative. Derivative assets are disclosed in Note 24(a) and derivative liabilities are disclosed in part (e) of this note. Derivative instruments used by the State include options, futures contracts, electricity derivative contracts, forward starting loans, forward rate agreements, foreign exchange contracts, cross currency swaps and interest rate swaps.

(i) Cash flow hedges

Risk management strategy

The State applies hedge accounting on eligible electricity derivatives (mostly price swaps, futures, and options) that are used to protect against movements in the price of electricity. The economic relationship is determined by matching the critical terms, such as forecasted volume and time period, between the hedging instrument and the hedged item. The hedge ratio for these hedging relationships is intended to be 100 per cent. However, the inherent variability in the volume of electricity demand and sales means that actual sales and purchases volumes can vary from the forecasts. These variances are the main source of hedge ineffectiveness.

The State also enters into forward exchange contracts and interest rate swaps to protect against foreign exchange and interest rate movements. The total amount of these derivatives is not material.

37. Deposits, borrowings and advances, securities and derivatives continued

Derivative financial instruments continued

(i) Cash flow hedges continued

Amount, timing and uncertainty of future cash flows

The electricity derivatives are recognised at trade date and settled net, with the majority of cash flows expected within five years. The nominal amount of electricity hedges outstanding and their price average are as follows:

	Nominal quantity *GWh*	***Price average*** *$ / MWh*
2025		
Electricity derivatives designated as cash flow hedges of electricity sales	32,295	95
Electricity derivatives designated as cash flow hedges of electricity purchases	5,635	106
2024		
Electricity derivatives designated as cash flow hedges of electricity sales	29,133	87
Electricity derivatives designated as cash flow hedges of electricity purchases	5,796	85

Effects of cash flow hedge accounting on financial position and performance

	Total State	
	2025 *$M*	*2024* *$M*
Carrying amount of cash flow hedging instruments - assets	83	184
- liabilities	252	703
Change in fair value of hedging instruments - gain/(loss) - for calculating hedge ineffectiveness	144	177
Change in value of hedged items - gain/(loss) - for calculating hedge ineffectiveness	(111)	(165)
Hedge ineffectiveness recognised in profit or loss	17	39
Cash flow hedge reserve reconciliation:		
Opening balance	(540)	(934)
Effective portion of hedging gains or losses recognised in equity	64	245
Amounts reclassified to profit or loss - hedged item has affected profit or loss [1]	315	157
Amounts included in the carrying amount of a non-financial asset or liability	3	(8)
Closing balance	**(158)**	**(540)**

[1] Reclassification adjustments are included in sales of goods and services (for sales) in Note 5 or other operating expenses (for purchases) in Note 11.

The closing balance of the cash flow hedge reserve relates to continuing hedges, with the exception of $1 million of losses (2024: $7 million) that relates to hedge relationships for which hedge accounting is no longer applied.

(ii) Derivatives which do not qualify for hedge accounting

Certain derivatives do not qualify for hedge accounting as they are held for trading or not designated as hedges. These instruments typically include some electricity derivatives such as swaps, caps and options and load following hedges, and environmental derivatives contracts, such as forward contracts and options. Interest rate swaps, forward rate agreements, options and credit default swaps are also used to hedge exposure to interest rate movements, foreign currency and credit risks but are not hedge accounted.

38. Provisions

	General Government		Total State	
	2025 $M	2024 $M	2025 $M	2024 $M
Current				
Outstanding claims				
Workers' compensation	-	-	2,213	2,042
Other	360	334	373	349
Onerous contracts	-	-	29	52
National Injury Insurance Scheme Queensland	-	-	198	205
Queensland Government Insurance Fund	398	334	398	334
Other	415	283	511	360
	1,173	**951**	**3,722**	**3,342**
Non-current				
Outstanding claims				
Workers' compensation	-	-	3,568	3,306
Other	857	756	875	773
Onerous contracts	-	-	60	191
National Injury Insurance Scheme Queensland	-	-	4,496	3,834
Queensland Government Insurance Fund	3,317	3,351	3,317	3,351
Other	378	308	1,301	1,052
	4,552	**4,415**	**13,617**	**12,508**
	5,725	**5,367**	**17,339**	**15,851**

Provisions are recognised when there is a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Where there are a number of similar obligations, the likelihood that an outflow will be required is determined by considering the class of obligations as a whole. Provisions are measured at the present value of the estimate of the expenditure required to settle the present obligation at the reporting date. The discount rate used to determine the present value reflects current market assessment of the time value of money and risks specific to the liability.

Outstanding claims

The liability for outstanding claims is measured as the present value of expected future payments, the majority of which are actuarially assessed. The liability includes outstanding claim recoveries and reinsurance receivables.

Where outstanding claims are measured in accordance with AASB 1023 *General Insurance Contracts,* the claims liability includes a risk margin in addition to expected future payments. These liabilities are discounted for the time value of money using risk-free discount rates that are based on current, observable, objective rates.

(i) Workers' compensation

WorkCover Queensland is the main provider of workers' compensation insurance in Queensland. The discount rate applied to workers' compensation gross outstanding claims as at 30 June 2025 was 3.6% (2024: 4.3%) and the inflation rate was 3.6% (2024: 4.0%). The risk margin applied was 9% (2024: 9%).

(ii) National Redress Scheme for Survivors of Institutional Child Sexual Abuse

The National Redress Scheme for Survivors of Institutional Child Sexual Abuse commenced on 1 July 2018 and will run for ten years. Queensland Government will pay 50% of redress cost for Queensland institutions under the expanded Funder of Last Resort (FoLR) arrangements that commenced 3 December 2021.

The Scheme provides eligible applicants support through a monetary payment capped at $150,000.

The provision for the National Redress Scheme includes an estimate of Queensland's future payments to the Commonwealth including amounts for monetary payments, counselling, psychological care, legal and administrative costs and offsets for payments previously made to survivors, largely under the previous National Redress Scheme.

As of 30 June 2023, the counselling and psychological care was extended to family members of survivors who accept the Redress payment.

38. Provisions continued

Outstanding claims continued

(iii) National Injury Insurance Scheme Queensland (NIISQ)

NIISQ was established on 1 July 2016 to provide ongoing lifetime treatment, care and support services for people who sustain eligible, serious personal injuries in a motor vehicle accident on or after 1 July 2016, regardless of fault.

The NIISQ is funded via a levy which Queensland motorists pay in conjunction with their Compulsory Third Party (CTP) premium and registration. The levy is set annually and is based on actuarial advice to fully fund present and likely future liabilities of the scheme. Scheme liabilities are long term in nature and estimates of costs are sensitive to underlying financial assumptions for inflation and the discount rate. Actuarial assumptions underpinning the levy adopt long-term assumptions for Consumer Price Index (CPI), Wage Prices Index (WPI) and the discount rate to support year to year levy stability (2.5% p.a. and 3.0% p.a. and 4.5% p.a. respectively for 2024-25).

NIISQ provisions are assessed annually by independent actuaries and are measured in accordance with AASB 137 as the present value of the expected future payments for claims of the NIISQ incurred up to 30 June 2025, including claims incurred but not reported. The estimate of the NIISQ provision is based on market consistent assumptions of 4.4% inflation (consistent with expected cost of services) and a discount rate of 4.7% as at 30 June 2025 (4.4% and 4.7% respectively for 2024).

(iv) Queensland Government Insurance Fund (QGIF)

QGIF was established as a centrally managed self-insurance fund for the State's insurable liabilities and covers child abuse (both sexual and serious physical), medical, property and other liabilities and is an administrative arrangement within the Consolidated Fund. QGIF aims to improve the management of insurable risks through identifying, providing for and funding the Government's insurance liabilities. Participating Government agencies pay premiums into the fund to meet the cost of claims and future insurable liabilities. QGIF outstanding claim liabilities are reported at the whole of Government level, with claims paid out of Queensland Treasury's Administered accounts.

The State's QGIF provisions are actuarially assessed annually and are calculated in accordance with AASB 137. The liabilities relate to all claims incurred prior to 30 June 2025 and include an estimate of the cost of claims that are incurred but not reported. Expected future payments are discounted using yields on Australian government bonds. This risk-free discount rate applied as at 30 June 2025 was 4.5% (2024: 4.6%).

Other provisions

(i) Power Purchase/Pooling Agreement provisions

A provision for onerous contracts has been recognised in relation to long-term power purchase/pooling agreements (PPAs) when the unavoidable costs of meeting the ongoing obligations under these agreements exceed the expected benefits to be received. The provision for onerous contracts reflects the net present value of the least net cost of exiting these onerous PPAs, which is the lower of the cost of fulfilling the agreements or the compensation payable, as defined in these agreements, for early termination.

An onerous contract provision exists in relation to the Gladstone Inter-connection and Power Pooling Agreement and was remeasured downwards by $163 million (2024: upwards by $44 million) during the year due to a change in future cash flow assumptions.

The extent of the future losses from the power purchase/pooling agreements will depend on future wholesale pool prices as well as the need for the State to meet its network support obligations. The future level of Queensland wholesale pool prices remains significantly uncertain. The critical determinants of future pool prices will be the bidding behaviour of participants in the National Electricity Market, load growth, network reliability and the introduction of new generation capacity. The discount rate used reflects current market assessments of the time value of money and the risks specific to these obligations.

(ii) Restoration provisions

Provisions are recognised for dismantling, removal and restoration costs where a constructive obligation exists. The present value of the obligation is recorded in the initial cost of the asset.

(iii) Property resumption provisions

Provisions are recognised to account for compensation expected to be paid for all property resumptions, except for hardship resumptions which are recognised immediately as a payable.

38. Provisions continued

Other provisions continued

Movements in provisions

General Government Sector	Outstanding Claims	QGIF	Other Provisions	Total
	2025 $M	*2025 $M*	*2025 $M*	*2025 $M*
Carrying amount at beginning of year	1,090	3,685	591	5,367
Additional provisions recognised	421	489	297	1,207
Reductions in provisions and payments	(302)	(304)	(101)	(708)
Transfers and reclassifications	-	-	7	7
Change from remeasurement and discounting adjustments	9	(155)	(1)	(148)
Carrying amount at end of year	**1,217**	**3,715**	**793**	**5,725**

Total State Sector	Outstanding Claims	NIISQ	QGIF	Other Provisions	Total
	2025 $M	*2025 $M*	*2025 $M*	*2025 $M*	*2025 $M*
Carrying amount at beginning of year	6,470	4,039	3,685	1,656	15,851
Additional provisions recognised	3,491	953	489	459	5,393
Reductions in provisions and payments	(2,940)	(250)	(304)	(167)	(3,662)
Transfers and reclassifications	-	-	-	13	13
Change from remeasurement and discounting adjustments	8	(47)	(155)	(61)	(255)
Carrying amount at end of year	**7,029**	**4,694**	**3,715**	**1,901**	**17,339**

39. Other liabilities

	General Government		*Total State*	
	2025 $M	*2024 $M*	*2025 $M*	*2024 $M*
Current				
Unearned revenue	570	633	1,017	1,029
Environmental surrender obligations (RECs, GECs, NGACs)	-	-	100	155
Other	164	198	245	196
	734	**831**	**1,362**	**1,381**
Non-current				
Unearned revenue	206	217	492	520
Other	-	-	287	296
	206	**217**	**780**	**816**
	940	**1,048**	**2,142**	**2,197**

40. Notes to the Cash Flow Statement

(a) Reconciliation of operating result to net cash flows from operating activities

	General Government		Total State	
	2025 $M	2024 $M	2025 $M	2024 $M
Operating result	(404)	5,861	(4,061)	6,785
Non-cash movements:				
Depreciation and amortisation	6,074	5,607	9,113	8,506
Net (gain)/loss on disposal of Non-current assets	(115)	(7)	(1,617)	(1,092)
Impairment and write-off of bad debts	3	(17)	(52)	220
Equity accounting (profit)/loss	(12)	(13)	(12)	(14)
Unrealised net (gain)/loss on borrowings/investments	106	53	4,153	350
Revaluation (increments)/decrements	(3,349)	(4,199)	(7,058)	(7,879)
Net asset write downs, transfers and donations	(512)	(148)	(571)	(498)
Other	(652)	(401)	151	(156)
(Increase)/decrease in receivables	(182)	(962)	(233)	(789)
(Increase)/decrease in inventories	(195)	342	(402)	140
(Increase)/decrease in prepayment and other assets	(118)	(83)	(345)	(54)
Increase/(decrease) in payables	121	669	(615)	1,875
Increase/(decrease) in provisions	(484)	20	695	991
Increase/(decrease) in other liabilities	(78)	63	78	276
Total non-cash movements	607	923	3,284	1,878
Cash flows from operating activities	**203**	**6,783**	**(777)**	**8,663**

(b) Changes in liabilities arising from financing activities

General Government Sector

		Cash Flows		Non-Cash Changes			
	Opening Balance	Cash Received	Cash Payments	New Leases & similar	Market & Time Value	Other	Closing Balance
	$M	$M	$M	$M	$M	$M	$M
2025							
Advances received	3,161	7,245	(6,776)	-	-	-	3,630
Borrowing with QTC	50,950	11,060	(63)	-	-	2,760	64,708
Other loans	4,293	-	(575)	456	-	82	4,256
Leases	2,878	-	(571)	449	122	287	3,165
SCA non-GORTOs	588	-	(59)	146	-	4	678
Securities and derivatives	64	-	-	-	(7)	-	57
	61,934	**18,305**	**(8,044)**	**1,051**	**115**	**3,134**	**76,494**
2024							
Advances received	1,909	4,898	(3,646)	-	-	-	3,161
Borrowing with QTC	46,166	3,114	(56)	-	-	1,725	50,950
Other loans	3,970	-	(356)	561	-	118	4,293
Leases	2,919	-	(539)	88	118	291	2,878
SCA non-GORTOs	631	-	(221)	173	-	5	588
Securities and derivatives	41	-	-	-	23	-	64
	55,636	**8,012**	**(4,818)**	**822**	**142**	**2,140**	**61,934**

40. Notes to the Cash Flow Statement continued

(b) Changes in liabilities arising from financing activities continued

Total State Sector

	Opening Balance	Cash Flows: Cash Received	Cash Flows: Cash Payments	Non-Cash Changes: New Leases & similar	Non-Cash Changes: Market & Time Value	Non-Cash Changes: Other	Closing Balance
	$M	$M	$M	$M	$M	$M	$M
2025							
Advances received	218	6	(21)	-	-	-	203
Other loans	4,774	246	(904)	456	12	82	4,667
Leases	3,604	-	(713)	619	141	325	3,976
SCA non-GORTOs	588	-	(59)	146	-	4	678
Deposits held	5,277	5,676	(3,654)	-	-	-	7,299
Securities and derivatives	130,205	40,000	(22,736)	-	3,757	(26)	151,200
	144,666	**45,929**	**(28,087)**	**1,221**	**3,910**	**386**	**168,023**
2024							
Advances received	235	4	(21)	-	-	-	218
Other loans	4,416	169	(503)	561	12	118	4,774
Leases	3,325	-	(627)	478	119	308	3,604
SCA non-GORTOs	631	-	(221)	173	-	5	588
Deposits held	5,104	1,974	(1,800)	-	-	-	5,277
Securities and derivatives	123,844	33,383	(24,343)	-	(2,707)	28	130,205
	137,555	**35,530**	**(27,514)**	**1,212**	**(2,576)**	**460**	**144,666**

41. Capital expenditure commitments

As at 30 June 2025, State Government entities had entered into the following capital commitments. Commitments are exclusive of anticipated recoverable GST. Commitments in this note have not been recognised as liabilities in the Balance Sheet.

	General Government		Total State	
	2025 $M	2024 $M	2025 $M	2024 $M
Capital expenditure commitments	**13,715**	**9,993**	**18,480**	**14,369**

42. Cash and other assets held in trust

Various monies and other assets were held in trust by State Government agencies at year end and have not been included as assets / liabilities in the Balance Sheet:

	General Government		Total State	
	2025 $M	2024 $M	2025 $M	2024 $M
QIC Limited	-	-	54,037	48,857
The Public Trustee of Queensland	2,245	2,154	2,245	2,154
Other	324	434	324	434
	2,568	**2,588**	**56,605**	**51,445**

Security, tender and other deposits administered by the State in a fiduciary or trust capacity are not recognised in the financial statements but are disclosed for information purposes. Whilst these transactions and balances are in the care of the State, they are subject to the normal internal control and external audit requirements.

43. Contingent assets and liabilities

Contingent assets and liabilities represent items that are not recognised in the Balance Sheet because at balance date:

– there is a possible asset or obligation arising from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Government; or

– there is a present obligation arising from past events, but it is not recognised because it is either not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured reliably.

Below are details of the more significant contingent assets and liabilities from a GGS and TSS perspective.

Pursuant to section 15 of the *Queensland Treasury Corporation Act 1988,* any losses of QTC are the responsibility of the Consolidated Fund. On this basis, the contingent assets and liabilities of QTC, which forms part of the PFC Sector, are also incorporated in GGS statements.

(a) Contingent liabilities – quantifiable

	General Government		*Total State*	
	2025	*2024*	*2025*	*2024*
	$M	*$M*	*$M*	*$M*
Nature of contingency				
Guarantees and indemnities	61,907	55,386	13,996	12,600
Other	332	213	332	213
	62,240	**55,598**	**14,329**	**12,813**

Guarantees and indemnities

General Government Sector

For the GGS, these mainly comprise guarantees of borrowings by local governments and PNFCs from QTC of $10.84 billion and $47.951 billion (2024: $9.64 billion and $42.786 billion) respectively. QTC also provided guarantees of $1.395 billion (2024: $1.395 billion) relating to Australian Financial Services Licences and $267 million (2024: $251 million) relating to the trading activities in the National Electricity Market of subsidiaries of Energy Queensland Limited, CS Energy Limited, Stanwell Corporation Limited and CleanCo Queensland Limited.

Total State Sector

From a TSS perspective, borrowings by PNFCs from QTC as disclosed above are eliminated on consolidation.

(b) Contingent liabilities - not quantifiable

General Government Sector

Legal proceedings and disputes

A number of legal actions have been brought against the State Government and its agencies. Notification has also been received of a number of other cases that are not yet subject to court action but which may result in subsequent litigation. Due to the wide variety and nature of the claims and the uncertainty of any potential liability, no value has been attributed to these actions / claims.

Native title

A number of native title claims that affect the Queensland Government have been filed with the National Native Title Tribunal under the *Native Title Act 1993 (Commonwealth)*.

The *Native Title Act 1993* provides for payment of compensation to native titleholders for a variety of acts that may affect native title. The Government has a potentially significant liability in respect of compensation arising from acts that have extinguished or impaired native title since 1975. The High Court decision in relation to *Griffiths v Northern Territory of Australia* (known as the Timber Creek case), handed down on 13 March 2019, provides some guidance for calculating native title compensation.

At 30 June 2025, there were 46 (2024: 51) unresolved native title claims before the federal court over State lands (including offshore islands). The claims cover an area of approximately 7% (2024: 13.4%) of the state. At reporting date, it is not possible to make an estimate of any probable outcome of these claims, or of any financial effects.

43. Contingent assets and liabilities continued

(b) Contingent liabilities - not quantifiable continued

Guarantees

The State has provided a number of guarantees in the normal course of business. The amount of any future claims against these guarantees cannot be reliably estimated.

Financial assurance liability gap for mining projects

Financial assurances are required for mining projects to cover the rehabilitation liability should a mining leaseholder fail to undertake rehabilitation. The liability to undertake rehabilitation work remains the responsibility of the mining leaseholder. The State's responsibility regarding rehabilitation is limited to managing any potential public safety and health risks only. At reporting date, it is not possible to determine the extent or timing of any potential financial effect of this responsibility.

Long-term sales permits

The Department of Primary Industries has issued long-term permits to various sawmilling businesses regarding the supply of log timber from State-owned native forests. These sales permits provide for the payment of compensation by the State to the holder to the extent that the specified quantity of log timber is not harvested from the particular State-owned forests. At reporting date, the State does not foresee the need to pay compensation in relation to any of these long-term sales permits.

Collingwood Park guarantee

Due to a mine subsidence event that occurred at Collingwood Park in 2008, the State, under the *Mineral Resources Act 1989,* provides a guarantee to owners of affected land to stabilise land, repair subsidence related damage (if cost effective to do so), or purchase land beyond economic repair.

Impact of disasters

As a result of disasters impacting Queensland, further claims are anticipated on the State via the Queensland Reconstruction Authority. As per the 2025-26 Budget, the expected future expenditure in relation to past disasters is $6.16 billion (2024: $4.65 billion), the majority of which is expected to be recovered from the Australian Government. However, significant uncertainty applies to these estimates.

Contaminated land

The State Government controls certain areas of land that are affected by pollutants. The agencies involved will be obliged to restore these assets to a safe and useable condition if their use changes, for example, when the land is sold. Given its nature, it is not possible to provide an estimate of the potential liability of this exposure.

Total State Sector

The following PNFC and PFC non-quantifiable contingent liabilities are in addition to the GGS items above.

WorkCover Queensland

The *Workers' Compensation and Rehabilitation Act 2003* provides that the State Government guarantees every WorkCover policy or other insurance contract with WorkCover Queensland, a statutory body. Given the nature of this contingency, it is not possible to estimate the liability, if any.

QIC Limited

QIC Limited, in its capacity as trustee, is potentially liable for the unsettled liabilities of a number of trusts that it administers. However, under the respective trust deeds, the Corporation is entitled to be indemnified out of the assets of the trusts for any losses or outgoings that may be sustained in its role as trustee, provided the trustee has acted within the terms of the trust deeds.

The directors of QIC have assessed the recoverable amounts of the assets of the trusts and concluded that currently they have excess assets over liabilities.

Certain overseas QIC entities act as general partners of funds established in foreign jurisdictions. They are liable on an unlimited basis for the partnerships' liabilities to the extent they exceed the total assets of the partnerships. As at 30 June 2025, total assets exceed total liabilities in the relevant partnerships.

43. Contingent assets and liabilities continued

(b) Contingent liabilities - not quantifiable continued

Total State Sector continued

State asset sales

As part of the State's asset sales process in 2011 and 2012 (the initial public offering of shares in QR National Limited (now Aurizon Limited), the Forestry Plantations business, the Port of Brisbane business, the Abbot Point Coal Terminal (X50) business and Queensland Motorways Limited), the State put in place contractual arrangements which result in contingent liabilities as follows:

– Superannuation indemnity for QR National and Forestry Plantations Queensland for the cost of employer contributions above a particular threshold for their employees who remained as members of QSuper's defined benefit category;
– State indemnities for directors and officers of relevant Government-owned corporations and State public servants were put into place in relation to liabilities which might arise out of the restructuring and sale of the various sale entities;
– Indemnities as to tax and other liabilities accrued during the State's ownership;
– Compensation potentially payable in the event that the leases issued over land and infrastructure by State agencies are terminated;
– Compensation potentially payable for improvements in the event of the termination of relevant leases; and
– Various warranties in relation to the businesses sold.

At present, the State is unaware of any breaches of agreements and there are no claims being made. As such, it is not possible to estimate any potential financial effect should such a claim arise in the future.

(c) Contingent assets - quantifiable

	General Government		*Total State*	
	2025	*2024*	*2025*	*2024*
	$M	*$M*	*$M*	*$M*
Nature of contingency				
Guarantees and indemnities	8,239	8,103	9,002	8,794
Other	937	863	937	863
	9,176	**8,965**	**9,939**	**9,657**

Guarantees and indemnities

General Government Sector

The Financial Provisioning Scheme (FPS) manages the State's financial risk from the potential failure of a resource activity holder of an environmental authority or small-scale mining tenure to meet their rehabilitation and environmental obligations under various legislation. Over time, the scheme will also provide funds to support rehabilitation of abandoned mines and expand research into mine rehabilitation.

Queensland Treasury holds non-cash surety totalling $7.421 billion (2024: $7.516 billion), made up of bank guarantees $5.946 billion (2024: $5.817 billion) and insurance bonds $1.475 billion (2024: $1.699 billion).

The Department of Transport and Main Roads holds securities totalling $895 million (2024: $852) million provided by contractors in the event of non-performance with the agreed contract terms.

Total State Sector

In addition to the above GGS quantifiable guarantees and indemnities, WorkCover Queensland held bank guarantees on behalf of self-insurers totalling $554 million (2024: $493 million).

(d) Contingent assets - not quantifiable

Total State Sector

PNFC and PFC non-quantifiable contingent assets include insurance claims yet to be finalised, bank guarantees in the event of non-payment of services, and performance fees yet to be received.

44. Post balance date events

Following the end of the reporting period, CS Energy finalised negotiations with its insurers regarding the Callide C4 incident that occurred in 2021. Due to the terms of the agreement, specific details of the settlement including the amount and conditions are subject to confidentiality.

There were no other material events after the reporting date of 30 June 2025 that have a bearing on the State's operations, the results of those operations or these financial statements.

45. Sustainability related risks

The Queensland Government is exposed to sustainability related risks and develops strategies, policies and procedures to manage these risks. Material Environmental, Social and Governance (ESG) risk factors are identified below.

ESG Factors	*Policy initiatives taken to -*
Climate Change	Move towards net zero emissions by 2050. Address the physical impacts arising from climate change by embedding adaption and resilience in Queensland's communities. The Queensland Climate Adaptation Strategy (Q-CAS) 2017-2030 (currently under review) provides an initial framework for climate risk management.
Natural Capital	Manage the balance of resources used between industry, the community and the safeguarding of the natural environment. This includes surface and underground water management, biosecurity, aquaculture, forestry management and environmental protection.
Social	Support an educated, healthy, and skilled community, through education, health services, social welfare, public order, diversity and opportunity, cyber security and safety.
Governance (Economic and Fiscal)	Provide robust frameworks that support Ministers and accountable officers to provide oversight and discharge their obligations. Strong economic and fiscal management is fundamental to achieving government's objectives and good governance.

Queensland Sustainability Report

The Government produces an annual *Queensland Sustainability Report* (the Report) to provide detailed information on how the Queensland Government manages these risks and ESG information to meet developing expectations and information needs of investors, financial markets, rating agencies and the community. The Report includes the Government's sustainability disclosures on matters of governance, strategy, risk management, and metrics/targets to support positive ESG outcomes for a resilient and sustainable future.

Climate-related risk

Climate change is a material risk for the State. The Government both impacts, and is impacted by, climate change in many ways. The impacts of climate change have the potential to affect the State's ability to provide essential services to the community, the operations of State entities and the value of State assets.

The fiscal impact of climate change on taxes and royalty revenue (see Note 8), is expected to emerge over the medium to long-term, along with the implications for the State's balance sheet. The impact cannot be quantified as at reporting date.

The government is monitoring the impact of transitional risks on the valuation of the state's assets, including the valuation and useful lives of coal and other fossil fuel energy generation assets, as well as ports, water and transport infrastructure assets (see Note 16 and Note 31 for impairments for carrying values of non-financial assets).

Queensland Energy Roadmap 2025

The *Queensland Energy Roadmap 2025* provides a plan for the state's electricity system, focusing on a whole-of-system investment and market outlook, and setting out clear policy and investment settings to provide certainty for investors, communities and consumers.

Net zero emissions by 2050

The Queensland Government is committed to net zero emissions by 2050 and providing a credible pathway to this target. The transition to this target must be affordable and achievable.

The *Program for making Emissions Reduction Plans* was published on 9 June 2025 under section 11 of the *Clean Economy Jobs Act 2024*. The Queensland Government will develop 6 sector emissions reduction plans to ensure all industries are engaged in realising a net zero future. These sectors are energy, resources, agriculture and land, transport, industry and built environment.

46. Financial risk management disclosure

The State's activities expose it to a variety of financial risks such as credit risk, liquidity risk and market risk (including interest rate risk, price risk and foreign exchange risk). The State's overall risk management objectives, policies and strategies focus on minimising financial risk exposures and seek to mitigate potential adverse effects. The diverse nature of the financing and investing activities undertaken by agencies across the Queensland Government supports a decentralised approach to risk management. Individual agencies are responsible for managing risks to which they are exposed.

Risk management strategies in relation to the State's financial assets and liabilities are summarised below. Additional risk management information can be found in individual agencies' general purpose financial reports.

(a) Credit risk

Credit risk exposure represents the potential loss that would be recognised if counterparties failed to meet contractual obligations in relation to receivables, loans and other financial assets.

Receivables, advances and loans

Queensland Treasury's credit management strategy in respect of tax, royalties, and fines and penalties receivables focuses on the prompt collection of revenues and follow up of outstanding amounts within specified timeframes. Risk assessments are performed upon non-payment of debt, risk ratings are assigned and compliance plans are developed with reference to the debt management strategies.

The State operates in the National Electricity Market, operated by the Australian Energy Market Operator, which has strict prudential guidelines that minimise the potential for credit related losses. This is supported by individual GOCs' Board-approved policies. Where appropriate, collateral in the form of security deposits, letters of credit or bank guarantees are obtained from customers to mitigate possible losses. Concentration of credit risk for retail electricity customers is minimised due to the wide customer base and limiting credit to any individual customer.

Advances made under the COVID-19 Jobs Support Loans scheme are managed by credit assessment procedures, annual loan reviews, reporting of arrears, monitoring undertaken by an external credit reference bureau, and requiring security on loans over $100,000.

Onlendings made to local governments, universities and grammar schools are actively monitored through credit reviews and covenant monitoring to ensure all counterparties maintain adequate debt serviceability and long-term financial stability.

Details of credit risk exposure and expected credit losses for receivables and advances are disclosed in Note 23.

Cash, securities and derivatives

In respect of cash, deposits, securities and bonds, the State is exposed to significant concentrations of credit risk in the finance sector, in particular, the domestic banking sector. While the State has been focused on diversifying its investment portfolio, investments in bank credit predominate because of the State's requirement to invest with counterparties rated long-term BBB+ or short-term A-2 or better and to invest in highly liquid securities. Key characteristics of these entities are monitored including their regulatory requirements, additional capital buffers, type of issuance and the impact of exigent developments. A ratings-based approach is used to determine maximum credit exposure, as well as the counterparty's credit metrics, country of domicile, size of its funding programs, asset composition and quality of the underlying security.

46. Financial risk management disclosure continued

(a) Credit risk continued

Cash, securities and derivatives continued

The State's largest holder of investments and non-electricity derivatives is QTC. QTC's credit risk exposures and its counterparty exposures by rating are as follows:

2025	**Cash & equivalent** *$M*	**Financial assets** *$M*	**Derivatives** *$M*	**Total** *$M*	**% of Total**
AAA	**-**	1,457	-	**1,457**	4%
AA+	-	972	-	**972**	2%
AA	-	619	-	**619**	2%
AA-	4,917	28,966	120	**34,003**	83%
A+	-	1,241	15	**1,256**	3%
A	-	2,453	-	**2,453**	6%
Other	-	129	-	**129**	0%
	4,917	**35,838**	**135**	**40,889**	**100%**

2024					
AAA	-	861	-	**861**	2%
AA+	-	938	-	**938**	2%
AA	-	613	-	**613**	1%
AA-	7,633	24,845	58	**32,536**	81%
A+	-	3,074	8	**3,082**	8%
A	-	1,824	-	**1,824**	5%
Other	-	226	7	**234**	1%
	7,633	**32,381**	**74**	**40,088**	**100%**

Credit risk exposures that relate to electricity derivatives are managed under International Swaps and Derivatives Association (ISDA) agreements. The ISDA also has a strict credit policy, based on counterparties' credit ratings and requiring appropriate security.

Collateral and other credit enhancements

The maximum exposure to credit risk for the GGS and TSS on recognised financial assets, including derivatives, without taking account of any collateral or other credit enhancements is the carrying amount of these assets on the Balance Sheet.

The State holds as security, collateral in the form of charges over real property, business stock and assets, cash deposits, and bank, insurance company and other guarantees. Refer Note 43 for details of guarantees and indemnities.

Master netting arrangements

The GGS does not have financial instruments that are subject to enforceable master netting arrangements or similar agreements.

The TSS enters into derivative transactions under ISDA Master Agreements and similar agreements. Under the terms of these agreements, the right to set off is enforceable only on the occurrence of default or other credit events. The Total State's ISDA agreements do not currently meet the criteria for offsetting at balance date, and accordingly the relevant assets and liabilities are shown grossed up.

Collateral is also transferred with derivative counterparties each day to reduce the Total State's credit exposure.

46. Financial risk management disclosure continued

(a) Credit risk continued

Cash, securities and derivatives continued

Master netting arrangements continued

The following table presents financial instruments, including collateral, that are subject to enforceable master netting or similar agreements but not yet offset in the balance sheet. The column 'net amount' shows the net impact on Total State if all set off rights (including collateral) were exercised.

	Gross amount	Master netting & collateral	Net amount
	$M	*$M*	*$M*
2025			
Financial assets	2,219	(1,169)	1,050
Financial liabilities	1,805	(1,169)	636
Net exposure	**414**	**-**	**414**
2024			
Financial assets	3,255	(1,920)	1,334
Financial liabilities	2,638	(1,920)	718
Net exposure	**616**	**-**	**616**

(b) Liquidity risk

Liquidity risk arises from the possibility that individual agencies may be unable to settle a transaction on the due date. A range of funding strategies is used to ensure funds are available, such as maintaining a sufficient level of cash holdings to fund unexpected cash flows. QTC maintains appropriate liquidity to meet minimum requirements for the following liquidity metrics, which are reviewed annually:

– Standard & Poor's Liquidity Ratio – maintaining a minimum ratio of liquid assets to debt serving requirements at all times over a rolling 12 month horizon;
– Liquidity coverage ratio – maintaining a minimum liquidity balance sufficient to cover a stressed liquidity requirement over a set of horizon; and
– Cash flow waterfall – maintaining positive cash equivalents net of all inflows and outflows over a set horizon.

Liquidity risk of electricity market trading is controlled by the Australian Energy Market Operator, whereby all market participants are required to deliver irrevocable bank guarantees as security for timely settlement.

The contractual cash flow maturities of financial liabilities are included in the tables below. They are calculated based on undiscounted cash flows relating to the repayment of principal and interest amounts outstanding at balance date:

General Government Sector

2025

	1 Year or Less	*1 to 5 Years*	*Over 5 Years*	*Total*	*Carrying Value*
	$M	*$M*	*$M*	*$M*	*$M*
Payables	11,474	41	-	11,515	11,515
Commonwealth advances	31	107	122	260	203
Lease liabilities	640	1,740	1,336	3,716	3,165
SCA - non-GORTO liabilities	82	413	429	924	678
Other liabilities at amortised cost	4,626	1,175	4,464	10,265	7,683
Borrowing with QTC	2,407	9,618	64,382	76,407	64,708
Derivatives	-	-	57	57	57
	19,258	**13,095**	**70,790**	**103,143**	**88,009**

2024

	1 Year or Less	*1 to 5 Years*	*Over 5 Years*	*Total*	*Carrying Value*
	$M	*$M*	*$M*	*$M*	*$M*
Payables	11,185	60	-	11,245	11,245
Commonwealth advances	29	110	143	283	218
Lease liabilities	596	1,671	1,133	3,400	2,878
SCA - non-GORTO liabilities	81	324	460	866	588
Other liabilities at amortised cost	3,271	2,056	4,687	10,013	7,236
Borrowing with QTC	1,615	6,409	50,821	58,845	50,950
Derivatives	-	-	64	64	64
	16,778	**10,630**	**57,307**	**84,715**	**73,180**

46. Financial risk management disclosure continued

(b) Liquidity risk continued

Total State Sector

2025	***1 year or less*** *$M*	***1 to 5 years*** *$M*	***Over 5 years*** *$M*	***Total*** *$M*	***Carrying value*** *$M*
Payables	14,057	162	-	14,219	14,219
Commonwealth advances	31	107	122	260	203
Lease liabilities	744	2,130	1,709	4,583	3,976
SCA - non-GORTO liabilities	82	413	429	924	678
Other liabilities at amortised cost	1,199	1,315	4,464	6,979	4,397
Government securities and other loans at fair value	28,399	63,751	105,257	197,408	157,266
Derivatives	747	623	487	1,858	1,503
	45,259	**68,502**	**112,469**	**226,230**	**182,243**

2024	***1 year or less*** *$M*	***1 to 5 years*** *$M*	***Over 5 years*** *$M*	***Total*** *$M*	***Carrying value*** *$M*
Payables	14,417	154	-	14,572	14,572
Commonwealth advances	29	110	143	283	218
Lease liabilities	721	2,054	1,624	4,399	3,604
SCA - non-GORTO liabilities	81	324	460	866	588
Other liabilities at amortised cost	328	2,148	4,687	7,163	4,386
Government securities and other loans at fair value	23,545	58,132	88,903	170,581	133,321
Derivatives	4,774	(1,124)	(1,388)	2,263	2,549
	43,896	**61,800**	**94,429**	**200,125**	**159,238**

(c) Market risk

(i) Interest rate and unit price risk

Interest income

The GGS and TSS are exposed to interest rate risk through investments managed by QIC Limited and cash deposits with the Commonwealth Bank of Australia. The GGS is also exposed to interest rate risk through its deposits and fixed rate notes with QTC. The State Investment Advisory Board (SIAB) determines the investment objectives, risk profiles and strategy for the Long Term Assets and Queensland Future Fund (Debt Retirement Fund) within the framework provided by the Government. The long term expected equilibrium rate of return on the portfolios has been assessed at 7% (2024: 6.5%). The Long Term Assets are held to fund superannuation and other long term obligations of the State, while the Debt Retirement Fund was established to provide funding to reduce the State's debt.

The GGS does not undertake hedging in relation to interest rate risk on cash deposits or borrowings. This is managed as per the liquidity risk management strategy.

Interest expense

The GGS and TSS are exposed to interest rate risk through borrowings. For the GGS, this includes borrowing with QTC and the Commonwealth Government. The State also enters into interest rate swaps and futures contracts to assist in the management of interest rate risk. In some instances, interest rate swaps are utilised to swap medium to long term fixed rate borrowings into floating rate. At times, floating to fixed swaps may be undertaken to generate a fixed rate term funding profile.

General Government Sector

The GGS is exposed to movements in interest rates and managed fund unit prices through its cash deposits, investments and borrowings.

The effect of a 1% movement in interest rates on the GGS cash balances would be a $26 million (2024: $24 million) change in the GGS operating result and equity.

46. Financial risk management disclosure continued

(c) Market risk continued

(i) *Interest rate and unit price risk* continued

The GGS has fixed rate notes with QTC and other investments with QIC Limited that are exposed to interest rate changes and changes in the unit price of the funds managed. The rate on the fixed rate notes is reviewed annually and has been assessed at 7% for 2024-25 (2024: 6.5%). Assuming all other variables remained constant, if the return on the notes moved by +/-1%, the GGS net operating balance would be approximately $432 million higher or lower (2024: $437 million). A +/-1% change in the market value of the underlying QIC investments on QTC's Balance Sheet would be reflected in an increment / decrement in the GGS other economic flows included in the operating result. If the return on other GGS investments, including with QIC, moved by +/-1%, the GGS operating result and equity would be approximately $65 million higher or lower (2024: $57 million).

GGS borrowing with QTC is in the form of fixed rate loans, generic debt pool borrowings (which are akin to fixed rate loans) or floating rate loans. Although the majority of the GGS borrowings are either fixed rate loans or generic debt pool loans, the Consolidated Fund bears the risk of movements between the fixed rate and market rate. Consequently, if interest rates on borrowing with QTC were to change by 1%, the effect on the GGS operating result and equity would be approximately $647 million (2024: $510 million).

Total State Sector

As the State's corporate treasury, QTC undertakes portfolio management activities on behalf of the State and raises funding in advance of requirements to ensure Queensland public sector entities have ready access to funding when required and also to reduce the risk associated with refinancing maturing loans. In addition, QTC holds and invests surplus funds on behalf of its clients and for liquidity management purposes.

These activities expose the State to interest rate risk, which is managed with consideration given to duration risk, yield curve risk, basis risk and a value at risk (VaR) framework, complemented by other measures such as defined stress tests.

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

	Total State	
	2025	*2024*
	$M	*$M*
Interest rate risk VaR at 30 June	24	25
Average for the year	20	35
Financial year - minimum	15	21
Financial year - maximum	26	52

The effect of a 1% movement in interest rates on the TSS cash balances would result in a $66 million (2024: $95million) change to the State's operating result and equity.

The State has other investments exposed to interest rate changes and changes in the unit price of the funds managed by QIC Limited. Assuming all other variables remained constant, if the return on these investments moved by 1%, the effect on the State's operating result and equity would be approximately +$641 million / -$641 million (2024: +$592 million / -$592 million). For the range of changes to the operating result and equity that are considered reasonably possible at year end, refer to individual agency statements, particularly QTC.

(ii) *Commodity price risk*

The State is exposed to commodity price risk resulting from changes in electricity, coal, gas, diesel, environmental certificates and other commodity prices.

The ownership of electricity generating GOCs exposes the State to electricity price risk. Electricity derivatives (price swaps, futures, caps and option contracts) are used to protect against movements in the price of electricity in the National Electricity Market. Longer term fixed price supply agreements are utilised to manage risk in relation to coal and gas.

Each entity is responsible for its own risk management and may make varying assumptions in assessing its sensitivity to such movements. The agencies with a material impact for TSS are CS Energy, Energy Queensland Limited, Stanwell Corporation Limited and CleanCo Queensland Limited.

On the assumption that all other variables remain constant, the impact of a +20% / -20% movement in electricity forward prices will impact the State's operating result by +$672 million / -$755 million (2024: +$764 million/ -$842 million) and equity by -$351 million / +$412 million (2024: -$434 million / +$407 million).

46. Financial risk management disclosure continued

(d) Foreign exchange risk

The State is exposed to movements in foreign currencies as a result of future commercial transactions and recognised assets and liabilities denominated in currencies other than the Australian dollar. The State enters into forward exchange contracts, currency options and swaps to effectively manage the exposure resulting from purchases of plant, equipment and materials in foreign currencies. Foreign exchange risk is managed by individual agencies which hedge significant proportions of anticipated transactions in line with their respective risk management strategies.

The State also borrows offshore to provide access to additional sources of funding and diversify risk and undertakes investments in foreign currency assets. Foreign exchange contracts and cross currency swaps are used to effectively manage the exposure to fluctuations in exchange rates.

The State's exposure to foreign exchange risk is not considered material due to the effectiveness of risk management strategies.

47. Net fair value of financial instruments

The carrying amounts of the GGS and TSS financial assets and financial liabilities by category are:

	General Government		*Total State*	
	2025 $M	*2024 $M*	*2025 $M*	*2024 $M*
Financial assets				
Amortised cost	9,322	8,935	15,871	18,906
FVTPL - designated upon initial recognition	6,277	5,477	117,831	107,675
FVTPL - mandatorily measured at FVTPL	49,170	46,548	-	-
FVTOCI - debt instruments	263	257	263	257
FVTOCI - equity instruments	31,311	27,823	57	34
	96,343	**89,040**	**134,023**	**126,872**
Financial liabilities				
Amortised cost	87,953	73,116	23,485	23,378
FVTPL - designated upon initial recognition	-	-	157,507	134,014
FVTPL - held for trading	57	64	1,251	1,845
	88,009	**73,180**	**182,243**	**159,238**

The carrying amounts of GGS and TSS financial assets and liabilities, including cash, deposits, receivables and payables, equate approximately to their net fair value, except as outlined below:

General Government Sector

	Carrying amount *2025 $M*	***Fair value*** *2025 $M*	***Carrying amount*** *2024 $M*	***Fair value*** *2024 $M*
Financial assets				
QRIDA loans	905	866	1,021	962
Financial liabilities				
Commonwealth advances	203	282	218	306
PPP - non-concessional loans	531	355	547	339
Borrowing with QTC	64,708	60,881	50,950	45,117

Total State Sector

	Carrying amount *2025 $M*	***Fair value*** *2025 $M*	***Carrying amount*** *2024 $M*	***Fair value*** *2024 $M*
Financial assets				
QRIDA loans	905	866	1,021	962
Financial liabilities				
Commonwealth advances	203	282	218	306
PPP - non-concessional loans	531	355	547	339

47. Net fair value of financial instruments continued

Financial instruments measured at fair value have been classified in accordance with the hierarchy described in AASB 13, except for the GGS equity investments in PNFCs and PFCs that are measured at fair value as the Government's proportional share of the carrying amount of net assets of the PNFC and PFC Sector entities on a GAAP basis.

The three levels of fair value hierarchy reflect the significance of the inputs used to determine the valuation of these instruments.

– Level 1: represents fair value measurements that reflect unadjusted quoted market prices in active markets for identical assets and liabilities;

– Level 2: represents fair value measurements that are substantially derived from inputs (other than quoted prices included within Level 1) that are observable, either directly or indirectly; and

– Level 3: represents fair value measurements that are substantially derived from inputs that are not based on observable market data.

Level 1

The fair value of financial assets and liabilities with standard terms and conditions and traded in an active market is based on unadjusted quoted market prices. Financial instruments in this category include certain equity and debt investments where quoted prices are available from an active market, such as publicly traded derivatives, short-term and tradeable bank deposits, actively traded Commonwealth and semi-Government bonds and futures contracts and investments in certain unit trusts. Financial liabilities consist of QTC benchmark bonds and actively traded electricity derivatives.

Level 2

The fair value of financial assets and liabilities is determined by using quoted market prices in active markets for similar instruments or quoted prices for identical or similar instruments in markets that are considered less than active or other valuation techniques where all significant inputs are directly (prices) or indirectly (derived from prices) observable from market data, other than quoted prices included in Level 1. Financial instruments in this category include fixed interest deposits, fixed term notes, floating rate notes, commercial paper, non-actively traded corporate and semi-Government bonds, certain money market securities, onlendings, treasury notes, medium-term notes, client deposits, unit trusts and other derivatives such as over-the-counter derivatives, including forward exchange contracts, commodity swaps, interest rate and cross currency swaps and some electricity derivatives.

Level 3

Where financial instruments are measured using valuation techniques based on unobservable inputs or observable inputs to which significant adjustments have been applied, such instruments are included in Level 3 of the fair value hierarchy. These may include some unit trusts, power purchase agreements and other electricity derivative contracts.

Valuation policies and procedures of the GGS and TSS are developed and reviewed by management of respective agencies. Major valuation techniques adopted by the GGS and TSS include market comparison techniques, option valuation models, forecasting, estimated discounted cash flow techniques, and extrapolation, scalar and translation techniques. There have been no material changes in the above valuation techniques used during the year.

Significant valuation inputs used to value financial instruments categorised within Level 2 and Level 3 of the fair value hierarchy are:

– Interest rates;
– Trading margins;
– Exchange rates;
– Market indices;
– Credit spreads;
– Expected cash flows;
– Discount rates;
– Exchange traded market prices;
– Broker quotes or market prices for similar instruments;
– Credit risk;
– Forward curve prices;
– Electricity settled prices;
– Forecast generation;
– Extrapolation rates;
– Scalar and translation factors;
– Market volatility;
– Renewable energy and greenhouse gas targets; and
– Emerging technologies.

47. Net fair value of financial instruments continued

The following table presents the GGS and TSS financial assets and liabilities recognised and measured at fair value.

General Government Sector	***Level 1*** *$M*	***Level 2*** *$M*	***Level 3*** *$M*	***Total*** *$M*
2025				
Assets				
Financial assets at fair value through profit or loss				
Other investments	206	5,809	49,431	55,447
Financial assets at fair value through equity				
Securities and bonds	263	-	-	263
	469	**5,809**	**49,431**	**55,710**
Liabilities				
Financial liabilities at fair value through profit or loss				
Derivatives	-	-	57	57
	-	**-**	**57**	**57**
2024				
Assets				
Financial assets at fair value through profit or loss				
Other investments	213	5,116	46,696	52,025
Financial assets at fair value through equity				
Securities and bonds	257	-	-	257
	469	**5,116**	**46,696**	**52,282**
Liabilities				
Financial liabilities at fair value through profit or loss				
Derivatives	-	-	64	64
	-	**-**	**64**	**64**

Total State Sector	***Level 1*** *$M*	***Level 2*** *$M*	***Level 3*** *$M*	***Total*** *$M*
2025				
Assets				
Financial assets at fair value through profit or loss				
Derivatives	415	531	944	1,890
Securities and bonds	23,801	5,821	-	29,622
Loans	-	11,804	-	11,804
Other investments	550	36,959	35,922	73,430
Financial assets at fair value through equity				
Securities and bonds	263	-	-	263
	25,029	**55,114**	**36,866**	**117,009**
Liabilities				
Financial liabilities at fair value through profit or loss				
Derivatives	559	391	557	1,507
Deposits	-	7,287	-	7,287
Government securities issued	109,418	40,278	-	149,697
Borrowings	-	270	-	270
	109,977	**48,227**	**557**	**158,761**

47. Net fair value of financial instruments continued

2024				
Assets				
Financial assets at fair value through profit or loss				
Derivatives	1,188	344	878	2,409
Securities and bonds	22,046	3,388	-	25,433
Loans	-	10,370	-	10,370
Other investments	472	34,831	33,317	68,620
Financial assets at fair value through equity				
Securities and bonds	257	-	-	257
	23,962	**48,932**	**34,195**	**107,090**
Liabilities				
Financial liabilities at fair value through profit or loss				
Derivatives	1,683	622	223	2,527
Deposits	-	5,266	-	5,266
Government securities issued	92,699	34,957	-	127,656
Borrowings	-	388	-	388
	94,382	**41,233**	**223**	**135,838**

Classification of instruments into fair value hierarchy levels is reviewed annually and the GGS and TSS recognise any transfers between levels of the fair value hierarchy during the reporting period in which the transfer has occurred.

The following table presents the net changes in Level 3 instruments:

	General Government		*Total State*	
	2025 $M	*2024 $M*	*2025 $M*	*2024 $M*
Opening balance asset / (liability)	46,632	43,527	33,972	27,155
Purchases	1,281	1,230	1,096	499
Sales	(4,673)	(4,451)	(60)	(65)
Settlements	-	-	1,084	(346)
Movements in other comprehensive income	-	-	1	(60)
Movements recognised in profit or loss	6,135	6,327	215	3,141
Transfers into Level 3	-	-	1	3,648
Closing balance asset / (liability)	**49,375**	**46,632**	**36,309**	**33,972**

The sensitivity of the State's financial instruments is disclosed in Note 46.

48. Retirement benefit obligations

Retirement benefit liabilities include the following final salary defined benefit schemes:

– Defined benefit entitlements under the Government Division of the Australian Retirement Trust (QSuper);

– Pensions provided under the Judges and Governors schemes;

– Energy Super, a sub-fund within Brighter Super (previously known as Local Government Investment Australia Super Fund).

QSuper, Judges' and Governors' Schemes

The QSuper defined benefit scheme, which is closed to new members, provides accrued benefits based on a member's salary, contribution rate and length of membership. State Government budget-dependent agencies, together with certain statutory bodies and GOCs (excluding principally the Queensland electricity supply industry), make employer contributions as required. Employer contributions are held by the State, with the State meeting its share of liabilities when defined benefits become payable.

On 28 February 2022, QSuper and Sunsuper merged to form the Australian Retirement Trust. On this date, the *Superannuation (State Public Sector) Deed 1990* was repealed and its provisions incorporated under the *Government Division Rules of the Australian Retirement Trust Deed*. No changes were made to the rules of QSuper's defined benefit scheme.

48. Retirement benefit obligations continued

QSuper, Judges' and Governors' Schemes continued

Australian Retirement Trust, including its Government Division (QSuper), is a regulated scheme under the prudential supervision of the Australian Prudential Regulation Authority (APRA) and its trustee, Australian Retirement Trust Pty Ltd, is subject to the *Superannuation Industry (Supervision) Act 1993* and Regulations. The provisions of the *Superannuation (State Public Sector) Act 1990* and the Government Division Rules of the *Australian Retirement Trust Deed* govern the operation of QSuper.

The QSuper scheme is subject to an actuarial investigation at least every three years. The latest actuarial investigation of QSuper was as at 30 June 2024 and was presented in a report dated 3 December 2024. The next actuarial investigation will be as at 30 June 2027.

The Judges' Scheme provides defined benefit pension entitlements to serving judges, Crime and Corruption Commission Queensland Commissioners and Parole Board Presidents and Deputy Presidents and is governed by the provisions of the *Judges (Pensions and Long Leave) Act 1957*, the *Crime and Corruption Act 2001* and the *Corrective Services Act 2006*. Governors pensions are provided in accordance with the *Governors (Salary and Pensions) Act 2003*. The Judges' and Governors' Schemes are wholly unfunded schemes. Due to materiality, the Governors' pension liability is included with the Judges' Scheme liabilities.

These schemes expose the State to the following:

– Inflation risk - the defined benefit obligations are linked to employees' salaries and therefore the net liability position can be adversely affected by an increase in the defined benefit obligation resulting from unexpected wage inflation. Similarly, the proportion of the defined benefit obligation linked to the consumer price index (pensions) is also subject to the risk of unexpected price inflation;

– Interest rate risk - a decrease in the discount rate will increase the defined benefit obligations;

– Investment risk - resulting from the mismatch between the current investment strategy and the liabilities; and

– Demographic risk - resulting from unexpected employee movements.

QSuper also incorporates defined contribution categories, for which the State has no further legal or constructive obligation other than to pay contributions. These liabilities and assets have been accounted for in accordance with the standards relevant to defined contribution schemes. In particular, no assets or liabilities relating to the funded defined contribution scheme have been included in the Balance Sheet. The expense relating to these schemes is the amount of employer contributions.

Energy Super – a sub-fund within Brighter Super

On 1 July 2021, Energy Super Fund and Brighter Super merged, creating one fund which is managed by the Brighter Super Trustee.

Queensland electricity entities contribute to Energy Super, an industry multiple employer superannuation fund. Members are entitled to benefits from the fund on retirement, resignation, retrenchment, disability or death.

Energy Super is regulated by APRA under the *Superannuation Industry (Supervision) Act 1993*.

The defined benefit account of this fund is a funded plan which provides defined lump sum benefits based on years of service and average final salary. Employer contributions to the defined benefit section of the plan are based on recommendations by the plan's actuary. The actuary has adopted the aggregate funding method to ensure that the benefit entitlements of members and other beneficiaries are fully funded by the time they become payable. This funding method seeks to have benefits funded by a total contribution which is expected to be a constant percentage of members' salaries and wages over their working lifetimes. Actuarial assessments are made at no more than three yearly intervals, with the most recent actuarial assessment undertaken as at 1 July 2024 by Willis Towers Watson.

Energy Super does not impose a legal liability on employer agencies to cover any deficits that may exist in the Fund. If the Fund was to be wound up, there would be no legal obligation on employer agencies to make good any shortfall. The Trust Deed of the Fund states that if the Fund is terminated, after payment of all costs and member benefits in respect of the period up to the date of termination, any remaining assets are to be distributed by the Trustees of the Fund, acting on the advice of the actuary, to participating employers.

Employer agencies may benefit from any surplus in the Fund in the form of a contribution reduction or contribution holiday. Any reduction in contributions would normally be implemented only after advice from the Fund's actuary.

The defined benefit account of this Fund is closed to new members.

48. Retirement benefit obligations continued

	General Government		Total State	
	2025	*2024*	*2025*	*2024*
	$M	*$M*	*$M*	*$M*
Present value of the defined benefit obligation				
QSuper DB	24,993	25,975	24,993	25,975
Judges	987	915	987	915
ES - Brighter Super	-	-	995	894
Total present value of the defined benefit obligation	**25,981**	**26,890**	**26,976**	**27,784**
Fair value of plan assets				
QSuper DB	7,160	6,772	7,160	6,772
ES - Brighter Super	-	-	1,133	1,144
Total fair value of the plan assets	**7,160**	**6,772**	**8,293**	**7,916**
Defined benefit obligation liability/(asset) recognised in Balance Sheet				
QSuper DB	17,833	19,203	17,833	19,203
Judges	987	915	987	915
ES - Brighter Super	-	-	(138)	(250)
Liability/(Asset) recognised in Balance Sheet	**18,821**	**20,118**	**18,683**	**19,868**
Reconciliation of the present value of the defined benefit obligation				
Opening balance	26,890	27,675	27,784	28,477
Current service cost	595	663	618	684
Contributions by plan participants	157	150	165	157
Interest cost	1,106	1,038	1,148	1,079
Benefits paid (including contributions tax)	(2,900)	(2,963)	(2,988)	(3,028)
Actuarial (gain)/loss	133	328	249	415
Closing balance	**25,981**	**26,890**	**26,976**	**27,784**
Reconciliation of the fair value of plan assets				
Opening balance	6,772	6,762	7,916	7,919
Return on plan assets at discount rate	280	249	335	306
Return on plan assets above/(below) discount rate (actuarial gain)	607	509	619	495
Employer contributions - State share of beneficiary payments	2,214	2,036	2,214	2,036
Employer contributions	-	-	2	2
Contributions by plan participants	157	150	165	157
Benefits paid (including contributions tax)	(2,869)	(2,933)	(2,957)	(2,998)
Closing balance	**7,160**	**6,772**	**8,293**	**7,917**
Amounts recognised in Operating Statement				
Current service cost (including employer contributions)	595	663	618	684
Superannuation interest cost	825	789	814	773
Total amounts recognised in Operating Statement	**1,420**	**1,452**	**1,432**	**1,457**
Remeasurements of net defined benefit obligation				
Actuarial gain/(loss) due to changes in demographic assumptions	99	-	99	-
Actuarial gain/(loss) due to changes in financial assumptions	(196)	563	(246)	605
Actuarial gain/(loss) due to changes in experience adjustments	(36)	(891)	(102)	(1,019)
Return on plan assets above/below discount rate	607	509	619	495
Amounts recognised in Statement of Changes in Net Assets (Equity)	**474**	**181**	**370**	**80**

Plan Asset Allocations

The Government Division of the Australian Retirement Trust (QSuper) holds investments with the following asset allocations:

	Quoted	**Unquoted**	**Quoted**	**Unquoted**
	2025	*2025*	*2024*	*2024*
	$M	*$M*	*$M*	*$M*
Global equities	7,018	-	6,098	-
Global private equity	-	27	-	33
Cash and fixed interest	-	115	-	640
	7,018	**143**	**6,098**	**673**

48. Retirement benefit obligations continued

Plan Asset Allocations continued

QSuper plan assets are those held within the Government Division of the Australian Retirement Trust Fund only. QSuper holds investments in unit trusts that hold financial instruments issued by the State. These instruments are difficult to value accurately and are immaterial in proportion to the value of the unit trusts. In addition, these trusts own properties which are used by Government agencies. Again, the exact values attributable to these tenancies are difficult to determine accurately, nor do they represent a material proportion of the fair value of plan assets.

No plan assets are held in respect of the Judges' Scheme or Governors' Pensions.

The major categories of Energy Super plan assets are as follows:

	2025 *$M*	*2024* *$M*
Global equities	458	332
Cash and fixed interest	421	458
Real estate	127	172
Other	127	183
	1,133	**1,144**

	QSuper DB *2025* *$M*	**QSuper DB** *2024* *$M*	**ES Brighter** *2025* *$M*	**ES Brighter** *2024* *$M*
Actual return on plan assets	888	759	66	43

The estimate of employer contributions to be paid in 2025-26 is $1.996 billion for QSuper DB and $2 million for Energy Super.

At 30 June 2025, the weighted average duration of the QSuper defined benefit obligation is 7 years (2024: 7 years).

Principal actuarial assumptions at:	**QSuper DB** *2025*	**QSuper DB** *2024*	**Judges** *2025*	**Judges** *2024*	**ES Brighter** *2025*	**ES Brighter** *2024*
Discount rate (gross)	3.90%	4.30%	3.90%	4.30%	4.2 - 4.8%	5.2 - 5.4%
Future inflationary salary increases	3.10%	3.40%	3.10%	3.40%	3 - 3.5%	3 - 3.5%
Expected CPI increases	2.10%	2.40%	N/A	N/A	N/A	N/A

Sensitivity Analysis for each significant actuarial assumption

	QSuper DB *2025* *$M*	**Judges** *2025* *$M*
Change in defined benefit obligation brought about by a 1% increase in:		
Discount rate	(1,474)	(135)
Future inflationary salary increases	1,244	165
Expected CPI increases	310	N/A

The sensitivity analysis shown above represents the effects of notional changes in each of the key parameters underlying the obligations, while holding all other assumptions constant. The sensitivity analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions are correlated. They are not intended to represent any particular probability of occurrence.

In presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the Balance Sheet.

48. Retirement benefit obligations continued

QSuper funding arrangements and funding policy that affect future contributions

QSuper defined benefit category members are required to contribute a percentage of salary. Standard member contributions range between 2 - 6% of salary.

Unlike typical regulated defined benefit schemes, only the employee contributions are held within the QSuper Fund. Employer contributions received from employing authorities are held separate from the QSuper Fund in the Long Term Asset portfolio held by QTC. The State makes a last minute contribution to the QSuper Fund when a member exits the defined benefit scheme. Employer contributions to the QSuper Fund are based on 88% share of benefit payments and capitalised new pensions.

49. Related parties and Ministerial remuneration

Key Management Personnel

All Ministers in the Queensland Cabinet are considered to be Key Management Personnel (KMP) of the State (including the GGS).

The aggregate remuneration of all Ministers (according to the period of time each Member of Parliament served as Minister) is as follows:

	2025 *$M*	*2024* *$M*
Short-term employee benefits	7.8	7.3
Post-service benefits	0.9	0.9
Total	**8.7**	**8.2**

Short-term benefits include base and additional salary entitlements, motor vehicle allowances, personal use of motor vehicles, chauffeur services and other entitlements. Post-service benefits comprise Government superannuation contributions for Ministers.

There are no material transactions between the State and Key Management Personnel and their related entities.

Transactions between the GGS and entities within the PNFC and PFC Sectors

Note 1(b) describes the reporting relationship between the GGS and entities within the PNFC and PFC Sectors. These entities are partially consolidated and are disclosed as investments in public sector entities on the face of the Balance Sheet. Names of these individual entities can be found in Note 50.

The following are the major transactions (>$100 million) and balances (>$200 million) between the GGS and other public sector entities:

Revenue and assets

The GGS records dividend and income tax equivalent income from entities within the PNFC and PFC Sectors as per Note 7, with the related receivables per Note 23(a). Deferred tax equivalent income from the PNFC and PFC Sectors is shown on the Operating Statement and deferred tax equivalent assets and liabilities are shown on the Balance Sheet.

The GGS has balances with QTC cash funds which are disclosed in Note 22 and deposits with QTC which are disclosed in Note 24.

The GGS holds fixed rate notes from QTC which earn interest that is included in Note 6 and incurs a market value adjustment included in Note 16. The carrying value of the notes in the Balance Sheet is disclosed in Note 24(a). The rate on the fixed rate notes is also discussed in Note 46(c)(i).

The GGS receives competitive neutrality fees from entities within the PNFC and PFC Sector which are included in guarantee fees per Note 3. GGS payroll tax revenue per Note 3 includes $230 million (2024: $191 million) from entities within PNFC and PFC sectors. GGS sales of goods and services (including revenue from contracts with customers) with the PNFC sector are included in Note 5. The GGS received workplace health and safety grants of $137 million (2024 $127 million) from WorkCover during the year, which are included in Note 4.

Expenses and liabilities

The GGS has borrowing with QTC. Note 13 discloses the interest expense which is predominantly with QTC and the borrowing balances are shown in Note 37(c). Further information on the terms of the QTC loans can be found in Note 46(c)(i).

Under the State's cash management regime, GOCs advance surplus cash to the GGS. The GGS pays interest on these advances at the QTC Cash Fund rate. The balance outstanding on these GOC advances is per Note 37(b).

49. Related parties and Ministerial remuneration continued

Expenses and liabilities continued

The GGS has a transport service contract expense with Queensland Rail, disclosed in Note 11, and pays community service obligations to electricity and water PNFC entities as per Note 14.

Electricity expenses, also disclosed in Note 11, are paid by the GGS to electricity entities in the PNFC Sector.

Workers' compensation premiums are paid to WorkCover by the GGS as per Note 9.

Equity injections and withdrawals

During 2024-25, the GGS invested $1.044 billion in CS Energy, $532 million in Stanwell Corporation, $275 million in Powerlink Queensland and $120 million in Energy Queensland. The GGS also invested $142 million in SunWater Limited for the Paradise Dam and Burdekin Falls Dam Improvement Projects, $125 million in Seqwater for dam improvement projects, $50 million in Gladstone Area Water Board for the Gladstone to Fitzroy Pipeline and $50 million in North Queensland Bulk Ports Corporation for the Bowen Wharf Project.

Assets related to the Cross River Rail project totalling $434 million were transferred from the GGS to Queensland Rail during the year.

Per Note 19, QTC paid a dividend of $500 million to the GGS from previous years' accumulated profits which was treated as a capital return under GFS concepts.

50. Controlled entities

Public sector entities are generally considered material for the purposes of this report if they meet either of the following criteria:

– net operating result in excess of $5 million; or

– net assets in excess of $200 million (2024: $100 million).

However, in addition to material entities, the State consolidates some entities which are not material in terms of these criteria if they are either a department or if they are funded for the delivery of services.

When financial results are available in respect of non-material entities, they are reviewed with the aim of including any newly material entities in the following year's consolidated financial statements.

Newly created entities that are expected to meet the materiality criteria on the basis of their initial budget estimates are included in the consolidated financial statements from the time of their establishment.

The GGS has 100% ownership and voting power in other Queensland public sector entities, classified as either PNFCs or PFCs.

The following controlled entities of the Government have been included in the consolidated financial statements for the year ended 30 June 2025. The list has been classified by activity sectors as outlined in Note 1(c).

Entities denoted with an asterisk are consolidated with the accounts of the preceding entity. For some PNFC and PFC entities, immaterial sub-subsidiaries have not been included below, but the information is available in their parent entity financial statements.

General Government

Departments

Customer Services, Open Data and Small and Family Business (established 1 November 2024)
* CITEC - commercialised business unit
* Queensland Shared Services – shared service provider
* Corporate Administration Agency – shared service provider

Education
* Arts Queensland (transferred from Women, Aboriginal and Torrest Strait Islander Partnerships and Multiculturalism on 1 November 2024)
* Screen Queensland Pty Ltd (transferred from Women, Aboriginal and Torrest Strait Islander Partnerships and Multiculturalism on 1 November 2024)

Environment, Tourism, Science and Innovation (renamed 1 November 2024)
Families, Seniors, Disability Services and Child Safety (renamed 1 November 2024)
Housing and Public Works (renamed 1 November 2024)
* QBuild - commercialised business unit
* QFleet - commercialised business unit (transferred from Energy & Climate (abolished) 1 November 2024)

Justice (renamed 1 November 2024)
Local Government, Water and Volunteers (renamed 1 November 2024)
Natural Resources and Mines, Manufacturing and Regional and Rural Development (renamed 1 November 2024)

50. Controlled entities continued

Departments continued

Premier and Cabinet
Primary Industries (renamed 1 November 2024)
Queensland Corrective Services
Queensland Fire Department (renamed 1 July 2024)
Queensland Health
    * Queensland Ambulance Service
Queensland Police Service
Queensland Treasury
    * Energy and Climate (Department was abolished and function was transferred in from 1 November 2024)
Sport, Racing and Olympic and Paralympic Games (renamed 1 November 2024)
State Development, Infrastructure and Planning (renamed 1 November 2024)
    * Office of Industrial Relations
Trade, Employment and Training (renamed 1 November 2024)
Transport and Main Roads
    * RoadTek - commercialised business unit
Women, Aboriginal and Torres Strait Islander Partnerships and Multiculturalism (renamed 1 November 2024)
Youth Justice and Victim Support (renamed 1 November 2024)

Other General Government entities

Board of the Queensland Museum
    * Queensland Museum Foundation Trust
Crime and Corruption Commission
Cross River Rail Delivery Authority
Economic Development Queensland (established as statutory body 1 July 2024)
Electoral Commission of Queensland
Games Independent Infrastructure and Coordination Authority (renamed from Games Venue and Legacy Delivery Authority 29 November 2024)
Gold Coast Waterways Authority
Health and Wellbeing Queensland
Hospital and Health Services
    Cairns and Hinterland
    Central Queensland
    Central West
    Children's Health Queensland
    Darling Downs
    Gold Coast
    Mackay
    Metro North
    Metro South
    North West
    South West
    Sunshine Coast
    Torres and Cape
    Townsville
    West Moreton
    Wide Bay
Legal Aid Queensland
Legislative Assembly
Library Board of Queensland
    * Queensland Library Foundation
Motor Accident Insurance Commission
Nominal Defendant
Office of the Governor
Office of the Health Ombudsman
Office of the Information Commissioner
Office of the Inspector-General of Emergency Management
Office of the Queensland Integrity Commissioner
Office of the Ombudsman
Public Sector Commission
Queensland Art Gallery Board of Trustees
    * Queensland Art Gallery I Gallery of Modern Art (QAGOMA) Foundation

50. Controlled entities continued

Other General Government entities continued

Queensland Audit Office
Queensland Building and Construction Commission
Queensland Curriculum and Assessment Authority
Queensland Family and Child Commission
Queensland Human Rights Commission
Queensland Mental Health Commission
Queensland Performing Arts Trust
Queensland Racing Integrity Commission
Queensland Reconstruction Authority
Queensland Rural and Industry Development Authority
Residential Tenancies Authority
South Bank Corporation
TAFE Queensland
* Aviation Australia Pty Ltd
The Council of the Queensland Institute of Medical Research
The Public Trustee of Queensland
Tourism and Events Queensland
* Gold Coast Events Management Ltd
Trade and Investment Queensland

Public Non-financial Corporations

Brisbane Organising Committee for the 2032 Olympic and Paralympic Games
CleanCo Queensland Limited
* Moah Creek Wind Farm Hold Co Pty Ltd
* Moah Creek Wind Farm Project Co Pty Ltd
* Moah Creek Solar Development Holding Co Pty Ltd (deconsolidated 2024-25)
* Moah Creek Solar Development Co Pty Ltd (deconsolidated 2024-25)
* Mt Rawdon Pumped Hydro Pty Ltd (incorporated 2024-25)
CS Energy Limited
* Aberdare Collieries Pty Ltd
* Callide Energy Pty Ltd
* CS Energy Financial Services Pty Ltd
* CS Energy Group Holdings Pty Ltd
* CS Energy Kogan Creek Pty Ltd
* CS Kogan (Australia) Pty Ltd
* CSE BESS Pty Ltd
* CSE H2 Operations Pty Ltd
* CSE H2 Pty Ltd
* Kogan Creek Power Pty Ltd
* Kogan Creek Power Station Pty Ltd
* T75 Segregated Cell
* Queensland Wind 2 Holdings Pty Ltd (incorporated 2024-25)
* Lotus Creek Wind Farm Pty Ltd (incorporated 2024-25)
* BCWF 2 Pty Ltd (incorporated 2024-25)
Energy Queensland Limited
* Energex Limited
* Ergon Energy Corporation Limited
* Ergon Energy Queensland Pty Ltd
* Ergon Energy Telecommunications Pty Ltd
* Metering Dynamics Pty Ltd
* SPARQ Solutions Pty Ltd
* Varnsdorf Pty Ltd
* VH Operations Pty Ltd
* Yurika Pty Ltd
Far North Queensland Ports Corporation Limited (trading as Ports North)
Gladstone Area Water Board
Gladstone Ports Corporation Limited
* Gladstone Marine Pilot Services Pty Ltd
Mount Isa Water Board

50. Controlled entities continued

Public Non-financial Corporations continued

North Queensland Bulk Ports Corporation Limited
* Artex Insurance (Guernsey) PCC Limited – Cell NQBP
* Ports Corporation of Queensland Limited (dormant)
* Mackay Ports Limited (dormant)

Port of Townsville Limited
Powerlink Queensland
* Copperstring 2.0 Electricity Transmission Corporation Pty Ltd
* Harold Street Holdings Pty Ltd
* Powerlink Transmission Services Pty Ltd
* Queensland Capacity Network Pty Ltd

Queensland Bulk Water Supply Authority (trading as Seqwater)
Queensland Hydro Pty Ltd
Queensland Rail
* Queensland Rail Limited
  * On Track Insurance Pty Ltd

Queensland Treasury Holdings Pty Ltd
* Brisbane Port Holdings Pty Ltd
* DBCT Holdings Pty Ltd
* Queensland Airport Holdings (Cairns) Pty Ltd (dormant)
* Queensland Airport Holdings (Mackay) Pty Ltd (dormant)
* Queensland Lottery Corporation Pty Ltd

Stadiums Queensland
Stanwell Corporation Limited
* CQ-H2 Facilities Pty Ltd
* CQ-H2 HLF Pty Ltd
* CQ-H2 HPF Pty Ltd
* CQ-H2 HTF Pty Ltd
* CQ-H2 Industrial Water Pty Ltd
* Glen Wilga Coal Pty Ltd (dormant)
* Goondi Energy Pty Ltd (dormant)
* Mica Creek Pty Ltd (dormant)
* SCL North West Pty Ltd (dormant)
* Stanwell Asset Maintenance Company Pty Ltd
* Stanwell Cressbrook Pty Ltd
* Stanwell Firming Holdings Pty Ltd
* Stanwell Lockyer Pty Ltd
* Stanwell Renewable energy Holdings Pty Ltd
* Stanwell Wambo Stage 1 Pty Ltd
* Stanwell Wambo Stage 2 Pty Ltd
* Tarong Energy Corporation Pty Ltd (dormant)
* Tarong Fuel Pty Ltd
* Tarong North Pty Ltd
* TEC Coal Pty Ltd
* TN Power Pty Ltd

SunWater Limited
* Burnett Water Pty Ltd
* Eungella Water Pipeline Pty Ltd
* North West Queensland Water Pipeline Pty Ltd

Public Financial Corporations

QIC Limited (non-trading entities are not included in this list)
* QGIF Carry Rebate Trust
* QIC Corporate Holdings Pty Ltd
* QIC Corporate Holdings Trust
* QIC European Investment Services Limited
* QIC Infrastructure Management Pty Ltd
* QIC Infrastructure Management No. 2 Pty Ltd
* QIC Infrastructure Management No. 3 Pty Ltd (incorporated 2024-25)
* QIC Investments No. 1 Pty Ltd
* QIC Investments No. 2 Pty Ltd
* QIC Investments No. 3 Pty Ltd

50. Controlled entities continued

Public Financial Corporations continued

* QIC Investments No. 4 Pty Ltd (incorporated 2024-25)
* QIC Investments No. 5 Pty Ltd (incorporated 2024-25)
* QIC Investments No. 6 Pty Ltd (incorporated 2024-25)
* QIC Investment Holdings Pty Ltd
* QIC Investment Holdings Trust
* QIC Private Capital Pty Ltd

QIC Limited (non-trading entities are not included in this list) continued

* QICP Pty Ltd
* QIC Retail Pty Ltd
* QIC US Management, Inc.

Queensland Treasury Corporation
The National Injury Insurance Agency, Queensland
WorkCover Queensland

51. Expenses from transactions by function

	General Government		*Total State*	
	2025	*2024*	*2025*	*2024*
	$M	*$M*	*$M*	*$M*
General public services	7,856	6,939	15,856	14,312
Public order and safety	8,677	7,729	8,395	7,523
Economic affairs	3,347	3,047	13,010	11,537
Environmental protection	901	932	899	930
Housing and community amenities	1,917	2,679	2,898	2,897
Health	28,723	26,261	28,403	25,977
Recreation, culture and religion	1,464	1,248	1,588	1,367
Education	21,403	19,973	21,175	19,797
Social protection	9,104	10,203	9,708	10,400
Transport	10,001	9,031	9,673	9,008
	93,393	**88,042**	**111,606**	**103,748**

52. Sector assets by function

	General Government		*Total State*	
	2025	*2024*	*2025*	*2024*
	$M	*$M*	*$M*	*$M*
General public services[1]	70,383	67,180	108,759	102,695
Public order and safety	12,272	10,944	11,753	10,431
Economic affairs	15,513	14,084	58,568	54,926
Environmental protection	128,037	116,280	127,922	116,204
Housing and community amenities	31,927	27,008	44,730	39,854
Health	24,372	21,819	24,169	21,644
Recreation, culture and religion	5,866	5,708	7,007	6,909
Education	42,398	39,502	42,366	39,467
Social protection	2,547	3,202	7,614	7,208
Transport	149,700	139,673	161,234	150,452
	483,015	**445,400**	**594,121**	**549,791**

[1]For GGS, includes fixed rate notes and investments in other public sector entities. For TSS, includes investments managed by QIC, securities and bonds.

53. General Government Sector Budget to actual comparison

Operating Statement

	Variance Notes	Published Budget 2025 $M	Actual 2025 $M	Change $M	Change %
Revenue from Transactions					
Taxation revenue		24,799	25,033	234	1%
Grants revenue	1	40,278	41,258	980	2%
Sales of goods and services		7,333	7,590	258	4%
Interest income	2	3,501	3,773	273	8%
Dividend and income tax equivalent income	3	1,771	1,407	(363)	(20%)
Other revenue	4	10,425	9,904	(521)	(5%)
Total Revenue from Transactions		**88,107**	**88,966**	**859**	**1%**
Expenses from Transactions					
Employee expenses	5	35,217	36,147	930	3%
Superannuation expenses					
Superannuation interest cost		758	825	67	9%
Other superannuation expenses	6	4,108	4,365	257	6%
Other operating expenses	7	25,153	25,961	808	3%
Depreciation and amortisation		5,716	5,890	175	3%
Other interest expenses		2,655	2,594	(61)	(2%)
Grants expenses	8	17,131	17,611	481	3%
Total Expenses from Transactions		**90,738**	**93,393**	**2,656**	**3%**
Net Operating Balance		**(2,631)**	**(4,428)**	**(1,797)**	
Other economic flows - included in operating result	9	85	4,024	3,939	
Operating Result		**(2,547)**	**(404)**	**2,142**	
Other economic flows - other movements in equity *	10	3,235	24,515	21,280	
Comprehensive Result - Total Change in Net Worth		**689**	**24,111**	**23,423**	
KEY FISCAL AGGREGATES					
Net Operating Balance		**(2,631)**	**(4,428)**	**(1,797)**	
Net Acquisition/(Disposal) of Non-Financial Assets					
Purchases of non-financial assets		12,831	11,322	(1,509)	
Less Sales of non-financial assets		74	83	9	
Less Depreciation		5,716	5,890	175	
Plus Change in inventories		38	(17)	(55)	
Plus Other movement in non-financial assets		1,079	1,359	279	
Equals **Total Net Acquisition/(Disposal) of Non-Financial Assets**		**8,159**	**6,691**	**(1,468)**	
Fiscal Balance		**(10,790)**	**(11,119)**	**(328)**	

* For GFS, the change in Net Worth is the change from the previous published outcome. This differs from the AASB 1049 statements where prior year adjustments are permitted under IFRS.

53. General Government Sector Budget to actual comparison continued

Balance Sheet

	Variance Notes	Published Budget 2025 $M	Actual 2025 $M	Change $M	Change %
Assets					
Financial Assets					
Cash and deposits	11	1,289	2,552	1,263	98%
Advances paid		1,331	1,052	(280)	(21%)
Investments, loans and placements	12	48,753	56,164	7,411	15%
Receivables		5,289	5,264	(25)	(0%)
Equity					
Investments in other public sector entities	13	34,548	31,254	(3,294)	(10%)
Investments in other entities		175	277	103	59%
Total Financial Assets		**91,386**	**96,563**	**5,177**	**6%**
Non-Financial Assets					
Land and other fixed assets	14	344,437	378,867	34,430	10%
Other non-financial assets	15	10,752	7,585	(3,167)	(29%)
Total Non-Financial Assets		**355,190**	**386,452**	**31,263**	**9%**
Total Assets		**446,575**	**483,015**	**36,440**	**8%**
Liabilities					
Payables	16	5,596	6,849	1,252	22%
Superannuation liability		19,478	18,821	(657)	(3%)
Other employee benefits		10,680	11,065	385	4%
Advances received	17	1,662	3,630	1,968	118%
Borrowing	18	77,118	72,864	(4,254)	(6%)
Other liabilities	15	16,467	14,360	(2,108)	(13%)
Total Liabilities		**131,002**	**127,588**	**(3,414)**	**(3%)**
Net Worth		**315,573**	**355,427**	**39,854**	**13%**
Net Financial Worth		(39,617)	(31,025)	8,591	
Net Financial Liabilities		74,164	62,279	(11,885)	
Net Debt		27,407	16,727	(10,680)	

53. General Government Sector Budget to actual comparison continued

Cash Flow Statement

	Variance Notes	Published Budget 2025 $M	Actual 2025 $M	Change $M	Change %
Cash Receipts from Operating Activities					
Taxes received	19	24,798	24,854	57	0%
Grants and subsidies received	20	40,290	40,949	659	2%
Sales of goods and services		7,520	8,072	553	7%
Interest receipts	21	3,499	3,767	268	8%
Dividends and income tax equivalents	22	1,584	1,429	(155)	(10%)
Other receipts	23	12,842	12,694	(147)	(1%)
Total Operating Receipts		**90,532**	**91,765**	**1,234**	**1%**
Cash Payments for Operating Activities					
Payments for employees	24	(40,342)	(41,515)	(1,172)	3%
Payments for goods and services	25	(29,002)	(29,443)	(441)	2%
Grants and subsidies	26	(17,005)	(18,118)	(1,113)	7%
Interest paid		(2,501)	(2,482)	20	(1%)
Total Operating Payments		**(88,850)**	**(91,563)**	**(2,713)**	**3%**
Net Cash Flows from Operating Activities		**1,682**	**203**	**(1,479)**	**(88%)**
Cash Flows from Investments in Non-Financial Assets					
Purchases of non-financial assets	27	(12,831)	(11,322)	1,509	(12%)
Sales of non-financial assets		74	83	9	12%
		(12,757)	**(11,239)**	**1,518**	**(12%)**
Financial Assets for Policy Purposes	28	(2,984)	(1,826)	1,158	(39%)
Financial Assets for Liquidity Purposes	29	1,394	2,734	1,339	96%
Net Cash Flows from Investing Activities		(14,347)	(10,332)	4,015	(28%)
Receipts from Financing Activities					
Advances received (net)	30	(1,088)	469	1,557	(143%)
Borrowing (net)	31	13,935	9,827	(4,108)	(29%)
Net Cash Flows from Financing Activities		**12,847**	**10,296**	**(2,551)**	**(20%)**
Net Increase/(Decrease) in Cash Held		**181**	**167**	**(15)**	**(8%)**
KEY FISCAL AGGREGATES					
Net Cash from Operating Activities		1,682	203	(1,479)	
Net Cash Flow from Investments in Non-Financial Assets		(12,757)	(11,239)	1,518	
CASH SURPLUS/(DEFICIT)		**(11,076)**	**(11,036)**	**39**	
Derivation of ABS GFS Cash Surplus/Deficit					
Cash surplus/(deficit)		(11,076)	(11,036)	39	
Acquisitions under finance leases and similar arrangements		(692)	(1,051)	(359)	
ABS GFS Cash Surplus/(Deficit) Including Finance Leases and Similar Arrangements		**(11,768)**	**(12,087)**	**(319)**	

53. General Government Sector Budget to actual comparison continued

Explanations of major variances between AASB 1049 actual amounts and corresponding original Budget amounts for GGS

Operating Statement

1. Grant revenue was $980 million higher compared to the 2024-25 Budget forecast due to higher GST revenue (arising from a larger than expected national GST pool) and an increase in National Partnership payments from the Australian Government for road infrastructure and Better and Fairer Schools funding, offset in part by lower payments for disaster recovery. Australian Government payments for Specific Purposes were overall consistent with Budget as higher on-passing grants to non-state schools compared to Budget were offset by the revised timing of Financial Assistance (FA) grants to local councils (a proportion of the 2024-25 FA grants was paid in advance in 2023-24).
2. Interest income increased $273 million compared to the 2024-25 Budget, partly reflecting earnings on the Treasurer's offset account, timing of investment withdrawals from the long term asset fixed rate note held with QTC and higher distributions from QIC managed investment funds.
3. Dividend and income tax equivalent income was $363 million lower than the original Budget estimate in part due to lower earnings by CS Energy and lower current tax equivalent income from Queensland Rail arising from timing differences.
4. Other revenue declined $521 million over the 2024-25 Budget estimate, in large part driven by royalty income as a result of lower than anticipated coal export volumes combined with lower than expected coal prices, which was only partly offset by a weaker Australian dollar.
5. Employee expenses were $930 million, or 3 per cent higher than forecast, predominantly driven by growth in health employee numbers to service demand.
6. Superannuation expenses were also higher than the Budget forecast due to the associated increase in employee numbers.
7. Other operating expenses were $808 million, or 3 per cent higher than the 2024-25 Budget, mainly reflecting demand for child safety placements, health and hospital services, housing and homelessness services, timing of electricity relief rebates, upward revisions to the National (Qld) Redress Scheme and higher leasing costs. These increases were partly offset by timing and capitalisation of school expenditure and timing of Cross River Rail contractor payments.
8. Grants expenses were $481 million higher than the 2024-25 Budget estimate due to establishment of the Residential Activation Fund, additional disaster recovery payments to local councils, higher on-passing of Australian Government grants to non-government schools, higher contributions to the National Disability Insurance Agency and demand for financial assistance for victims of crime. These increases were partly offset by lower FA grants to local councils (see grant revenue explanation above), lower than budgeted transfers of roads to councils and timing of other capital grant programs.
9. Other economic flows included in operating result were $3.939 billion higher than the 2024-25 Budget predominately due to fair value increments on the fixed rate notes with QTC which are linked to the fair value of QTC's corresponding Long Term Asset and Debt Retirement Fund portfolios held with QIC, downward actuarial adjustments for Queensland Government Insurance Fund and higher deferred tax equivalent income from entities within the PNFC and PFC sectors.
10. Other movements in equity were $21.280 billion higher than estimated in the 2024-25 Budget due to upward valuations of land under roads, public housing land and buildings and road infrastructure, and a downward actuarial adjustment to defined benefit superannuation liabilities.

Balance Sheet

11. The cash balance is higher than budgeted due to the roll forward of the higher closing balance at 30 June 2024 and the actual timing of cash flows in 2024-25.
12. Investments, loans and placements were $7.411 billion higher than the 2024-25 Budget estimate primarily reflecting upward market valuation of the fixed rate notes with QTC, the roll forward of higher closing balances from the prior year and timing of investment withdrawals.
13. Investments in public sector entities were $3.294 billion lower than the 2024-25 Budget estimate mainly due to lower than expected revaluations of property, plant and equipment by electricity network GOCs and lower GGS equity injections into government-owned electricity businesses for infrastructure projects.

53. General Government Sector Budget to actual comparison continued

Explanations of major variances between AASB 1049 actual amounts and corresponding original Budget amounts for GGS continued

Balance Sheet continued

14. The increase of $34.430 billion in land and other fixed assets over the 2024-25 Budget mainly reflects the revaluation adjustments that occurred in the 2023-24 year end process as well as within the 2024-25 year, and result from significant increase in land values and increased cost of inputs such as building materials and labour. Land under roads, road infrastructure, school buildings and public housing were particularly impacted.
15. Deferred tax assets and liabilities were lower than the 2024-25 Budget due in part to some deferred tax asset and liability movements being reported on a gross basis for budget reporting but netted off in the actuals reporting.
16. Payables increased $1.252 billion from the original budget estimate reflecting higher operating and capital payables by multiple agencies.
17. Advances received were $1.968 billion higher than the 2024-25 Budget primarily due to GOCs investing cash balances ahead of operational requirements. As part of the State's cash management scheme, GOCs are able to advance surplus cash to the GGS.
18. Compared to the 2024-25 Budget, borrowings were $4.254 billion lower than projected for the reasons detailed in variance Note 31.

Cash Flow Statement

19. Tax receipts were $57 million above the 2024-25 Budget estimate, which is lower than the increase in the Operating Statement due to higher than budgeted receivables at year end.
20. Grants and subsidies received are $659 million higher than budgeted. This variance is lower than the Operating Statement (refer variance Note 1), due to GST grants overpaid by the Commonweallth in 2023-24 being returned in 2024-25.
21. The increase in interest receipts compared to budget is consistent with the Operating Statement (refer variance Note 2).
22. Dividend and income tax equivalent receipts were lower than the budget estimate mainly due to the timing of tax instalments from rail and water entities.
23. Partially offsetting the decrease in Other revenue in the Operating Statement (refer variance Note 4), higher than expected net GST receipts recovered from the ATO.
24. Payments for employees are $1.172 billion higher than expected in the 2024-25 Budget and lower than the increase in the Operating Statement (refer variance Note 5) due to higher than expected salary and wage accruals at year end for health and police employees.
25. Payments for goods and services are $441 million above budget. This is less than the increase in expense in the Operating Statement (refer variance Note 7), due to higher than budgeted payables and insurance claims paid, offset in part by higher GST paid on purchases from suppliers (recovered from the ATO per variance Note 23).
26. Grants and subsidies payments are $1.113 billion higher than budgeted. This variance is greater than the Operating Statement (refer variance Note 8), due to the timing of acquittal of Financial Assistance Grants to Local Governments from the previous year.
27. Purchases of non-financial assets are $1.509 billion lower than the budget estimate reflecting timing of delivery of the capital program, and work completed but not yet paid for.
28. Net cash outflows for policy purposes are $1.158 billion lower than budget reflecting adjustments to equity investments in GOCs, including for projects such as pumped hydro, CopperString (2032) and renewables.
29. Net cash inflows for liquidity purposes are $1.339 billion higher than budget, as amounts invested in the redraw facility post budget were drawn down. This was offset in part by the timing of investment withdrawals for regional infrastructure projects.
30. Advances received are $1.577 billion higher than budget mainly due to the timing of equity injections to GOCs for renewable energy projects, which they have temporarily invested in the advances facility at year end.
31. The lower purchases of non-financial assets, equity injections to GOCs, and higher liquidity inflows and advances received, offset by lower operating cash flows all result in borrowing requirements being $4.108 billion lower than budget.

Certification of Queensland State Government Financial Statements

General Government Sector and Total State Sector Consolidated Financial Statements

2024 – 25

Management Certificate

The foregoing GGS and TSS consolidated financial statements have been prepared pursuant to section 25(1)(a) and (b) of the *Financial Accountability Act 2009* and other prescribed requirements.

In our opinion and in terms of section 25(3) of the *Financial Accountability Act 2009*, we certify that the GGS and TSS consolidated financial statements have been properly drawn up, under the prescribed requirements, to present a true and fair view of:

(i) the financial operations and cash flows of the Government of Queensland for the financial year; and

(ii) the financial position of the Government of Queensland at 30 June 2025.

At date of certification of the statements, we are not aware of any material circumstances that would render any particulars included in the GGS and TSS consolidated financial statements misleading or inaccurate.

David Newby, CA
Executive Director, Financial Reporting
Queensland Treasury

Paul Williams
Under Treasurer
Queensland Treasury

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

14 October 2025

Queensland Audit Office
Better public services

INDEPENDENT AUDITOR'S REPORT

To the Treasurer of Queensland

Report on the audit of the financial report

Opinion

I have audited the accompanying financial report of the Queensland Government (the group) including the General Government Sector and Total State Sector as set out on pages 5-1 to 5-91.

The financial report comprises the balance sheets as at 30 June 2025, the operating statements, statements of changes in equity (net worth), cash flow statements for the year then ended, notes to the financial statements including material accounting policy information, and the certificate given by the Treasurer, Under Treasurer and Executive Director, Financial Reporting.

In my opinion, the financial report:

a) gives a true and fair view of the Queensland Government's financial position as at 30 June 2025, and its financial performance and cash flows for the year then ended

b) complies with the *Financial Accountability Act 2009* and Australian Accounting Standard AASB 1049 *Whole of Government and General Government Sector Financial Reporting (AASB 1049)*.

Basis for opinion

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

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

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

Key audit matters

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

Queensland Audit Office
Better public services

Valuation of defined benefit superannuation liability (Total State Sector $18.68 billion; General Government Sector $18.82 billion at 30 June 2025)

Refer to Notes 36 and 48 in the financial report.

Key audit matter	How my audit procedures addressed this key audit matter
The Queensland Government defined benefit superannuation liability is a material amount on the Balance Sheet. The underlying model used to value the liability is complex and involves a significant degree of management judgement and estimation in the selection of long-term assumptions, including salary growth, discount rates and expected CPI increases, to which the valuation of the scheme is highly sensitive. The Government Division of the Australian Retirement Trust (QSuper) defined benefit scheme is actuarily assessed annually. This year, the state engaged an actuary expert to assist with the 30 June 2025 valuation.	My procedures included, but were not limited to: • obtaining management's actuarial report and: – assessing the competence, capability and objectivity of the actuary expert engaged by the state – assessing the appropriateness of any changes to the methodology used – assessing the reasonableness of any material changes to the underlying assumptions and judgements used in estimating the liability – confirming the accuracy of the value reported in the consolidated financial statements • assessing the appropriateness and adequacy of related disclosures in the financial statements against the requirements of applicable Australian accounting standards.

Consolidation of financial information

Key audit matter	How my audit procedures addressed this key audit matter
The consolidated financial statements require the consolidation of financial information from over 90 public sector entities. Entities may apply different financial reporting frameworks or apply accounting standards and accounting policies differently in the preparation of their individual financial statements. For example, adjustments are required for entities who report their property, plant and equipment assets at historical cost to fair value.	My procedures included, but were not limited to: • verifying the completeness of material public sector entities included in the consolidated financial statements • obtaining assurance over the completeness and accuracy of the financial information of individual entities consolidated in the financial statements by agreeing the financial information back to the audited financial statements for material public sector entities • For material entities where their property, plant and equipment assets were not reported at fair value as required by the ABS GFS manual, undertaking procedures to test the fair value adjustments. This includes reviewing the scope of the adjustment, reviewing fair value models, and validating variables against reliable sources.

Key audit matter	How my audit procedures addressed this key audit matter
AASB 1049 *Whole of Government and General Government Sector Financial Reporting* requires restatement or reclassification of certain information prepared under generally accepted accounting principles (GAAP) to comply with the Government Financial Statistics (GFS) requirements developed by the Australian Bureau of Statistics.	• verifying compliance with the ABS GFS manual with respect to accounting treatment and disclosures in the financial statements and the classification of entities into the relevant sectors of government • assessing the quality of the process used to identify and eliminate transactions and balances occurring between public sector entities and sectors of government • reviewing material manual adjustments and reclassification of amounts for reasonableness • for those public sector entities not consolidated into the financial statements, we confirmed that they did not exceed the thresholds for reporting and therefore were not material.

Other information

The Treasurer, through Queensland Treasury, is responsible for the other information.

The other information comprises financial and non-financial information (other than the audited financial report) included in the Queensland Government's Report on State Finances for the year ended 30 June 2025 but does not include the financial report and our auditor's report thereon.

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

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

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of the Treasurer and Queensland Treasury for the financial report

The Treasurer, through Queensland Treasury, is responsible for:

- the preparation of the financial report that gives a true and fair view in accordance with the *Financial Accountability Act 2009*, AASB 1049 including compliance with other applicable Australian Accounting Standards
- such internal control as they determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error
- disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting in the preparation of the financial statements unless this is assessed as not being appropriate.

Queensland Audit Office
Better public services

Auditor's responsibilities for the audit of the financial report

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

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

https://www.auasb.gov.au/auditors_responsibilities/ar5.pdf

This description forms part of my auditor's report.

15 October 2025

Rachel Vagg — Queensland Audit Office

Auditor-General — Brisbane

DELIVERING FOR QUEENSLAND | Queensland Government

EXHIBIT (c)(iii)

Budget Papers of the Co-Registrant for 2025-26

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.

APPROPRIATION BILL 2025–26

THE HONOURABLE DAVID JANETZKI MP

TREASURER

MINISTER FOR ENERGY AND MINISTER FOR HOME OWNERSHIP

Mr Speaker,

When the people of Queensland changed the government last October, they voted for a fresh start.

They voted for a fresh start in the way in which its government approaches the Budget.

They wanted a government that understood the daily challenges they faced and could deliver a plan to deal with them.

Respect for taxpayers' money.

Respect for our public servants who work to heal the sick, teach and care for our young and protect our citizens.

Respect for the industries that underpin our prosperity.

And respect for hard working Queenslanders who deserve better than what a decade of Labor government gave them.

This Budget lays the foundation for a fresh start.

When the true state of the books was revealed in January, it seemed the task was impossible. But the work we have done since coming to government is reflected today in the Budget I deliver.

It delivers for the Queensland people and keeps faith with their election of a new government.

It honours our election commitments.

It delivers cost of living relief that is responsible and recurrent, targeted and timely.

It funds services that would have ceased and jobs that would have ended.

It saves infrastructure and projects that would have never been built.

It makes investments in a stronger, more productive economy, which will build a better lifestyle for all Queenslanders.

And it lays the foundation for long-term budget repair.

Labor's Legacy

Labor's last budget update revealed the depths of their debt, deficit and deception.

Debt was projected to reach $217.8 billion in 2027–28.

Debt per capita was forecast to reach almost $40,000 per person – the highest in the nation.

A 4-year capital program that was ungoverned and undeliverable.

Project overruns everywhere. Poorly scoped, badly managed and significantly underfunded.

CopperString. Pioneer-Burdekin. Borumba. Cross River Rail. The Health Capacity Expansion program. The list was long.

Labor's announced but unfunded service delivery commitments were forecast to drive deficits across the forward estimates of more than $30 billion. A consistent worsening trend with a forecast operating deficit of $9.2 billion in 2027–28.

Queensland's Budget papers cheapened into advertising hoarding.

And who can forget the election campaign. State-owned service stations. State-owned GP practices. Another state-owned energy retailer. And state-sliced school lunches.

All announced in a desperate attempt to secure political survival.

That was Labor's legacy, and that is what we inherited.

Delivering Improved Fiscal Results

We promised that we would adopt a calm and methodical approach to the Budget.

We promised that we would target budget improvements, and in doing so, develop a plan to improve the lives of Queenslanders.

We promised we would do so carefully.

We promised that debt would be lower under a Crisafulli Government.

And today we are delivering on that promise.

Today I can advise the House that total state debt is now forecast to reach $205.7 billion at the end of the forward estimates in 2028–29.

Under Labor, debt was forecast to reach $217.8 billion in 2027–28 and was on a trajectory to balloon further to $252 billion in 2028–29.

Similarly, interest costs across the forwards are now forecast to be $2.3 billion lower than they would have been under Labor, which leaves more to be paid to our frontline workers rather than our lenders.

Our 4-year capital program is $116.8 billion. This demonstrates our determination to lay the foundation for the future and to deliver a better lifestyle for Queenslanders.

I have repeatedly warned it would be a serious challenge to return the Budget to surplus.

And it is.

The operating deficit forecast for 2025–26 is $8.6 billion.

Labor's consistent worsening deficits, including the $9.2 billion deficit in 2027–28, are reversed across the forward estimates as we deliver consistent budget improvements, reducing the operating deficit to $1.1 billion in 2028–29.

This deficit is driven by a sharp drop in forecast GST revenue and the duty to deliver the jobs and services Queenslanders were promised.

Mr Speaker, we face significant revenue headwinds.

Firstly, declining coal royalties.

The former government collected more in coal royalties in 2 years than what will be collected in the next 4. They promised progressive coal royalties would fund all their unfunded promises, but Mr Speaker, the revenue those opposite claimed to have banked is gone.

Secondly, Queensland's unprecedented GST reduction of $2.3 billion between last year and our first Budget has punched a hole in revenue forecasts.

This redistributive loss comprises more than 25 per cent of this year's operating deficit and strips $5 billion from revenue over the next 3 years. It's the biggest redistribution of GST revenue in Australian history.

Queensland is providing national leadership in developing our natural resources and improving productivity. We shouldn't be penalised for doing the right thing and our efforts must be acknowledged with a coherent, consistent and fair GST deal. If not, where is the incentive to grow our state's economy – and therefore the nation's wealth.

Notwithstanding these challenges, the long-term debt trajectory is slowing, and the deficits will lessen over the forward estimates as revenues improve and expenses are carefully managed – as we promised.

That's less debt and smaller operating deficits than our predecessors – but with more to show for it.

The former government promised 26 times there would be no new or increased taxes and they broke that promise.

They damaged confidence. They damaged our reputation. They damaged our state's interests.

In contrast, we are delivering what we promised.

This is a Budget with no new or increased taxes because it is beyond time that we restored taxation and regulatory certainty and stability.

We are actually doing what matters for Queenslanders.

Our fiscal position is stabilising – but the serious challenges we face will not be overcome in a single Budget.

It will take time. This term of government and the next.

Today, we're laying the foundation of a pathway to surplus.

Delivering Fiscal Action

To deliver on this, we are making changes to our state's fiscal principles.

We will now seek to stabilise the Non-Financial Public Sector debt to revenue ratio and General Government Sector net debt to revenue ratio at sustainable levels in the medium term, and we are targeting reductions in the debt to revenue ratio in the long term.

The new approach concentrates on the debt that the state needs to service, and closely aligns with credit rating agency measures of debt burden.

In a Queensland first, we are adding a productivity focused fiscal principle which is targeting productivity improvements across the public and private sectors.

Our re-established Queensland Productivity Commission will lead forward-leaning debate, analysing what the state can do to support the Commonwealth's efforts in driving productivity and deliver sustained improvement in living standards.

We will also cap the number of non-frontline senior executives at current levels until 2028. This will be managed by the Public Sector Commissioner in consultation with departments.

We're realising stronger debt and portfolio management outcomes by using the Debt Retirement Fund for its established purpose. Annual repayments of debt from investment returns, including through the transferring of $3 billion of surplus defined benefit assets, will lower debt by $4.8 billion by 30 June 2029.

Economic Outlook

Queensland is not immune to challenges facing other states and countries.

Uncertainty in the global economy has grown in recent years, even weeks, exacerbated by trade volatility and wars in Europe and the Middle East that disrupt established trade balances.

Despite these challenges, Queensland's economic growth is forecast to strengthen and remain robust in the forward estimates.

Treasury is forecasting gross state product growth of 2¾ per cent in 2025–26.

It's an early signal that our open for business approach is being noted.

Labour market conditions are expected to remain strong.

And the unemployment rate is expected to stay lower for longer and remain beneath the long-run average across the forecast period.

Wages too are forecast to grow 3½ per cent in 2025–26, representing real wage growth.

These figures paint a picture of an economy that is ready for improvement as we work to build a better lifestyle through a stronger economy.

Laying the foundation to overcome the budget challenges we inherited, means we can find a way to meet the big issues Queenslanders face and deliver the fresh start they voted for.

Cost of Living Relief

Household budgets continue to come under pressure.

We promised to deliver targeted, responsible and comprehensive relief to those who need it most, coupled with investments into long-term structural reform to put downward pressure on the cost of living.

Long-term structural reform is fundamental to improving living standards. Delivering safety where you live puts downward pressure on insurance premiums.

We’re increasing our Electricity Maintenance Guarantee to $1.6 billion - building on the $450 million already invested in 2024–25 - to properly maintain our generation assets and put downward pressure on power bills.

Since forming government, we’ve taken decisive and immediate action on cost of living relief, which this Budget consolidates.

We’re providing $37.5 million for free health checks for kids in kindy, and we’ve abolished the patients’ tax, which lowers the cost to see the doctor. Doctors are healers, not bookkeepers and we want doctors to be with patients, not lawyers and accountants.

We have abolished stamp duty for first home buyers purchasing a new home.

And we have extended the boosted First Home Owner Grant to $30,000 for 12 months, incentivising young people to get into the market in a new house, thereby encouraging supply through new-build construction.

This Budget also locks-in the Crisafulli Government’s permanent 50 cent fares.

We’re investing $26.3 million for our Supercharged Solar for Renters program that will reduce power bills for renters.

Building on a former Liberal National government vision to support families aspiring to see their kids play sport, we have provided long-term funding for the *Play On!* program that would have otherwise stopped next week under those opposite.

Nearly $8.5 billion in ongoing concessions are forecast to be provided to Queenslanders in 2025–26.

And today I announce that we are restoring indexation to the Electricity Rebate Scheme for vulnerable households – providing an uplift in support that more than 600,000 Queensland households will receive.

This is a 3.8 per cent increase that will reduce the average power bill for vulnerable households by $386 in 2025–26. This modest cost of living relief, frozen by the former government in 2022, will be indexed every year under the Crisafulli Government.

Making Queensland Safer

After a decade of weakened youth crime laws, Queenslanders are grappling with a long-term crime crisis that has threatened their safety and the sanctuary of their homes and businesses and exacerbated cost of living pressures.

The Crisafulli Government is delivering stronger laws and consequences for actions, more police and a clear focus on rehabilitation and early intervention.

This Budget invests $347.7 million to deliver our Making Queensland Safer Laws. These are investments in the frontline. In our people. In our facilities. In our system.

Investments that are making our community safer.

In our first 200 days of government, we delivered net 240 new police officers, considerably more than the net 174 our predecessors delivered in the past 4 years.

We're fulfilling our commitment to bolster our frontline with 1,600 new recruits across the term.

And those officers are being properly resourced to make our community safer, with $147.9 million in this budget for new tasers, vests, body-worn cameras and safety equipment.

We're delivering $290.3 million to build new and upgraded police stations, facilities and beats at Burleigh, Nambour, Logan Central, Mount Gravatt, Boondall, Ferny Grove, Redcliffe, Edmonton, Palm Island and Goodna, giving our officers the facilities and resources they need to tackle crime.

We're setting aside funds to buy land for proposed new police stations at Yarrabilba, Rainbow Beach and Caboolture West.

And to reduce attrition and boost morale, a new $13.5 million mental health support framework will be implemented for current and former officers.

This Budget provides more than $38.8 million for intensive case management and $75 million to the youth co-response models - intervening early and responding fast, wherever needed.

We're investing $24.4 million in bail programs, and we're breaking the cycle of reoffending with our Staying on Track program, which provides intensive 12-month rehabilitation support.

We're sending a clear message that victims will not be forgotten – or left alone.

This Budget is delivering an additional $275 million in financial assistance to provide payments to victims of crime, a bolstered $11.6 million Victim Liaison Service to help navigate the court process, and permanent funding of $10 million per year for a new Victims Advocate Service.

Our government has inherited a legal and prison system in disarray.

Backlogs of cases before the courts. Failing infrastructure. Unfunded community legal services.

We are laying the foundations for a safer Queensland by investing $2.4 billion to deliver new facilities for additional prisoner capacity across Townsville and Brisbane.

Over 5 years we will inject $76.3 million into developing new courthouse infrastructure, including improved facilities for victims of domestic and family violence.

We have provided certainty for our community legal sector, unlocking almost $1 billion in joint Commonwealth-State funding.

We're investing an additional $73.5 million in repairing the serious issues plaguing our state's forensics system, working through the backlog and conducting historical case reviews as an interim step while we await the findings of the independent review.

Delivering a Better Education

A strong start in life is key to a better future and we want no young Queenslander to miss out on the opportunities and experiences that can help them grow.

Alarmingly, NAPLAN results show the state's outcomes for reading and spelling went backwards across every year level in 2024.

Only a world-class education system can unlock world-class skills and knowledge that can power world-class productivity.

That's why the Crisafulli Government is delivering the single largest investment into Queensland's public schools in our state's history.

That includes new primary schools in Caloundra South and Ripley Valley, as well as six new special schools and campuses in Berrinba, Coomera, Springfield/Redbank, Beenleigh, Ipswich West and Moreton Bay South in an $814.8 million investment over 4 years.

Over the next 10 years the government will inject more than $9.4 billion into our state's public school system, unlocking new funding as part of our historic deal with the Commonwealth.

On top of that, we will provide an additional $222 million to deliver on our commitment to slash red tape and provide 550 more teacher aides and support teachers.

We're also targeting bullying in our state schools with a range of new anti-bullying initiatives and the innovative new Rapid Support Squads to provide on-the-ground expertise to respond to bullying incidents.

Mr Speaker, in recognition of the support our young and their families need, today I announce that we will couple these record-breaking investments with a $100 Back to School Boost, starting from 1 January, for every primary school student in Queensland.

This is a new initiative that will support families with the cost of excursions, schoolbooks, uniforms – whatever they need to give their kids the best start to the school year.

It applies across Queensland no matter where you go to school.

State, Catholic, independent, big or small, urban, country or remote. Wherever you may go.

Acland State School, Canossa Catholic Primary School in Trebonne, Caloundra State School – or even Guluguba State School.

We're investing in this targeted program across the forwards to support Queensland families as part of a responsible and comprehensive cost of living package.

Delivering A Place to Call Home

Mr Speaker, Queensland needs more homes.

More homes in the regions. More homes in the South East. More homes for families. More homes for singles. More homes for renters. More homes for those living with a disability. More homes near public transport hubs.

We know the challenges.

Rising rents. Struggling mortgage holders. Generations of Queenslanders losing hope of ever buying.

A record 52,000 Queenslanders languishing on social housing waiting lists. A community housing sector held back for too long.

This Budget lays the foundation for our government's plan to deliver 2,000 new social and community homes a year by 2028, 4 times the rate of the former government, as we strive to meet a target of 53,500 new social homes by 2044.

This Budget includes a record $5.6 billion investment in new social and community housing initiatives.

And to support our most vulnerable Queenslanders, we're delivering a $366 million boost to crisis and temporary accommodation, complemented by a 20 per cent uplift for specialist homelessness service providers over the next 4 years.

Under the former government, new home approvals fell, investors were demonised, and productivity on construction sites stagnated.

We will deliver 1 million new homes across the state by 2044 by making it easier for the private sector to get to work and build the communities of the future.

Today I announce the first $1 billion of the cornerstone $2 billion Residential Activation Fund will be allocated by 30 June 2026.

This key pillar of the Crisafulli Government's housing plan is breaking down the barriers for infill and greenfield developments.

The fund will support local councils and developers to fast-track critical infrastructure works like water, power and transport to get land ready to build more homes sooner.

Half of this fund will be invested in regional, rural and remote Queensland, ensuring the benefits are spread across our state.

Already we've seen $1.8 billion in applications received, with a potential 158,000 homes to be unlocked.

I know the Deputy Premier will be very busy naming successful applicants soon.

Delivering More Home Ownership

As Queensland's first Home Ownership Minister, I have been tasked with taking Queensland from the bottom of the national home ownership ladder to the top in the next decade.

We have a generation despairing as their home ownership dream fades from view. Simply accumulating a deposit has put home ownership beyond the great majority who cannot turn to their parents for a contribution.

Today I announce that from 1 July people will be able to register their interest in our Boost to Buy program, a nation leading home ownership scheme that will reduce the deposit gap for First Home Buyers.

With up to 1,000 dreams realised over the next 2 years, this nation-leading program, supported by an investment of $165 million, will see the government take an equity stake in new and existing dwellings to help more people get into the housing market with a smaller mortgage and a lower deposit, as low as 2 per cent.

This program has the highest income thresholds of any related scheme in the country, with the government investing up to 30 per cent equity for new builds and 25 per cent of existing homes, up to a home value of $1 million.

This important step, together with our whole of government focus on delivering supply, the abolition of stamp duty for first home buyers purchasing a new home, and extending the boosted $30,000 First Home Owner Grant for 12 months, will all work together to unlock home ownership for more Queenslanders.

The government alone, cannot solve the housing crisis. We need collaboration and coordination across all levels of government, the community housing sector and the private sector.

To facilitate the free flow of capital, I announce today that the government is reviewing how applications for ex gratia relief from foreign surcharges are assessed, to support the timely, expedited flow of capital to deliver housing, industrial and agricultural investment.

The Property Consultative Committee which we recently re-established after a 6-year abeyance will work with the government to complete updated guidelines by MYFER in December.

Delivering Health Services where you need them

Mr Speaker, for too long, Queenslanders have endured an ailing health system with 45 per cent ambulance ramping, ballooning elective surgery waitlists and deteriorating infrastructure.

When Queenslanders voted for a fresh start, they voted for easier access to health services where and when they need them. That is what we are delivering.

In 2025–26, the Health Budget will reach a record $29.4 billion, a 10.2 per cent increase.

More than $6.5 billion over the next 4 years will ensure we can stabilise bed and system capacity across Queensland, add 30,000 additional elective surgeries in 2025–26 through the Surgery Connect program, and provide funding to open Stage 2 of the Mater Springfield project.

This also includes investment of $20.4 million over 4 years to establish Women’s and Girls’ Health Hubs.

We are also making a capital investment of $18.5 billion over the 5 years from 2024–25 into the Hospital Rescue Plan - the biggest investment in health infrastructure in Queensland’s history.

We are investing in a new Queensland Cancer Centre, and new CT scanners and MRI machines in satellite health centres and regional hospitals.

With new hospitals to be built at Toowoomba, Coomera and Bundaberg, and expansions for 10 existing hospitals, it will deliver more than 2,600 hospital beds across the state.

We’re boosting our frontline health workforce with more than 4,500 additional health workers in 2025–26, including doctors, nurses and paramedics.

And we're investing $38.5 million over 3 years for our Step-Up, Step-Down program, delivering two 24/7 youth mental health facilities.

Delivering a Stronger Public Service

Mr Speaker, the long-term driver of our productivity is our people. Their skills, their hard work, their creativity.

Our public service should be empowered and respected.

Let's not forget the baseless scare campaign of those opposite.

Today the misinformation and deception ends. Because this Budget confirms we're doing what the Premier said we would do by delivering a stronger public service, which will grow in 2025–26 to 277,352.

We're empowering the public service after the Coaldrake Report exposed the former government's culture of fear and intimidation.

It warned that the capacity of the public service was being hollowed out by a cumulative loss of expertise because of the former government's over-reliance on external consultants and contractors.

Labor oversaw exponential billion-dollar spending growth in consultants and contractors despite promising to trim billions from the existing spend.

We committed before the election to slow this exponential growth by building capacity in the public service, as recommended by Coaldrake.

From 1 July, the freshly established Queensland Government Consulting Services will continue our work of rebuilding the capability of the public service and equipping it with the tools to competently address a range of complex challenges.

It will be seeded with an initial $15 million investment over 2 years and will sit as a new business unit within Queensland Treasury Corporation.

Upon taking government, Treasury communicated clear expectations to departments demanding greater scrutiny when engaging contractors and consultants.

As reported by the Queensland Audit Office, spending on external consultants and contractors increased from approximately $2.1 billion in 2020–21 to $3.7 billion in 2023–24, a compound annual growth rate of over 20 per cent. On this trajectory, total spending on consultants and contractors could have reached $4.5 billion by 2024–25. Based on analysis of spending to March 2025, and pro-rated for the full year, the estimated consultant and contractor spend is $4 billion.

Together with budgeted savings from reduced QGCS start-up costs and additional savings from consultants and contractors associated with the Borumba pumped hydro energy storage project, the total forecast savings on contractors and consultants for 2024–25 totals $681.5 million.

But Mr Speaker, the work has just begun as we deliver on this necessary election commitment to restore the Queensland public service.

Delivering the Energy Roadmap

Mr Speaker, work continues on our Energy Roadmap that will be completed by the end of this year.

This year the Budget includes a $2.4 billion investment in CopperString. Real money to build the transmission line and real investment in the economic growth of our state, including our mineral and renewable-rich North West.

It means real on-the-ground work in the upcoming financial year as work progresses to connect the Hughenden Hub to future renewable energy and wind projects in Flinders Shire to the National Electricity Market, pending approvals.

In 2025–26, Stanwell will continue to work with Quinbrook on the proposed 114-megawatt Lockyer Energy Project near Gatton, while CleanCo will investigate a new gas turbine at Swanbank.

This Budget also invests $479.2 million in 2025–26 into the development of the 400-megawatt Brigalow Gas Peaker Project at Kogan Creek.

We promised to fund smaller, more manageable pumped hydro projects and we are delivering on that promise.

We’re investing $79 million to progress ongoing development of CleanCo’s Mt Rawdon and Stanwell’s Big T pumped hydro projects, and CS Energy continues investigative works on the Capricornia project - all being progressed in partnership with the private sector.

As QIC progresses a proper commercial assessment of delivery options, our Budget allocates $355 million towards early works on the Borumba pumped hydro project.

Delivering for Skills and Training to Drive Productivity

Queensland’s future workforce and productivity depends on the right investment in the right training and skills.

We’ve inherited a skills shortage that has been a handbrake on productivity and the economy and applied significant pressure to industries, small businesses and households.

This Budget lays the foundation for a new direction for training and workforce development to meet the demands of a modern Queensland and invest in productivity.

We are investing $201.1 million to establish 4 new TAFE Centres of Excellence in Rockhampton, Moreton Bay, Caloundra and the Southern Moreton Bay Islands.

To help secure a pipeline of skilled workers, these centres will deliver cutting-edge training in priority industries.

To support this, we will extend the 50 per cent Apprentice Payroll Tax Rebate for a further 12 months.

Through the Skilling Queenslanders for Work initiative, we are investing $80 million annually to support up to 15,000 people into jobs.

We're also reforming key institutions, such as Manufacturing Skills Queensland, to better align with industry needs and improve access to practical, work-ready skills.

Quality investments driving the Queensland economy combined with the capabilities of the Queensland people, is what will deliver a better future for this state.

A future where Queensland will be ready to stand proud on the world stage.

Games Delivery Plan and Sport Investment

This Budget is delivering on our plan for the 2032 Olympic and Paralympic Games.

The Games will deliver the largest infrastructure investment in Queensland's history.

It's a once-in-a-generation opportunity for generational infrastructure, to drive tourism and support our grassroots sporting clubs throughout the state.

After the long runway had been squandered, the Crisafulli Government has a plan to deliver the 2032 Games.

Together with the Commonwealth we will invest $7.1 billion for Games venues, including a new 63,000 seat stadium at Victoria Park, new National Aquatic Centre in Spring Hill, mountain biking on the Sunshine Coast, archery facilities for Maryborough and the upgraded Toowoomba Equestrian Centre.

The first funding of the 2032 Delivery Plan includes $950 million over the next 4 years as an initial provision for the Athletes' Villages and $832 million to begin procurement and delivery of Games venues.

Our investment in community sport spans not only our *Play On!* sports voucher program but also *Games On!*, our $250 million program to take sporting opportunities across the state.

From lighting ovals in Ferny Hills, to funding feasibility studies in Sarina, changeroom renovations for the Hervey Bay Hockey Association and Longreach Showgrounds, clubhouse upgrades for the Whitsunday Brahmans Rugby League Club, to upgrades at the Rosewood Showgrounds and the Cornubia Park Precinct, this Budget is delivering for every corner of Queensland.

Delivering Transport and Roads

Fundamental to the Crisafulli Government's vision for the Games is the opportunity to leverage this global sporting event to deliver legacy transport infrastructure for our growing state.

It's about delivering a plan to get Queenslanders home sooner, to enjoy the things that really matter.

There is no road in the state as integral to our economy and prosperity as the Bruce Highway.

Along with the Commonwealth, the Crisafulli Government is investing $9 billion in the Bruce Highway to deliver long overdue safety upgrades.

We're delivering seamless public transport all the way from Brisbane to the Sunshine Coast Airport with The Wave.

Our $41.7 billion Queensland Transport and Roads Investment Program includes funding to deliver the Barron River Bridge, Caloundra Congestion Busting Plan, Logan and Gold Coast Faster Rail and Mooloolah River Interchange.

And there's the $100 million Country Roads Connect program to boost the safety of regional roads.

Delivering for Women

Mr Speaker, this is a Budget that delivers for women. Delivers for their health and wellbeing. Delivers for their economic security. And most importantly, delivers action with real outcomes.

Breaking down barriers to women's economic participation and investing in women's economic security is not just about gender equality. It's about a stronger, more productive economy that delivers for every Queenslander.

A new 4-year $20 million Returning to Work Package will offer practical assistance to women seeking to transition back into the workforce after having children, caring for family or illness.

We are enabling Queensland women to scale up their businesses, investing in a new program designed to break down barriers for female entrepreneurs under the $400,000 Female Founders Investment Readiness Program.

We want a fairer system for women taking time away from work to raise a family, which is why we are also providing superannuation payments for the 52-week period of parental leave for Queensland public sector employees.

By empowering women in the workplace, we're building a stronger, fairer and more prosperous Queensland.

Supporting Family and Domestic Violence Prevention

Mr Speaker, domestic and family violence is a crisis that survives and thrives in darkness.

But we are putting a spotlight on it and taking action.

We're committed to prevention, better protections, holding perpetrators to account and getting better outcomes for victims.

We are injecting $209.7 million into crisis accommodation across Queensland, $37 million to enhance the police response to domestic and family violence, $25 million over 5 years to pilot a new electronic monitoring program for high-risk DV offenders, $3.5 million for the expansion of Hope Hub recovery centres, $18.8 million to upgrade safe spaces in court houses, and $31.3 million to double the state's 24/7 domestic and family violence crisis response capacity.

Our commitment to stamping out domestic and family violence will never waver. We will do whatever it takes, for as long as it takes.

Delivering Child Safety

At the heart of laying a foundation for a fresh start is the vision for a safer future for our youngest and most vulnerable Queenslanders.

Since coming to government, we have exposed a range of critical failures and pressures and have recently announced a Commission of Inquiry into Queensland's child safety system.

The Budget includes more than $50 million for a Queensland-first SecureCare residential child safety facility to protect young people who are a danger to themselves and others.

We're investing $11 million over 4 years in the establishment of a dual-carer supervision model in residential care to enhance safety and oversight.

$28.8 million has also been allocated to pilot a new professional foster care program for children with disabilities and complex needs.

A $1,500 boost will also be provided to carers and guardians for young people in care to support participation in extracurricular activities.

And we've provided $10 million to establish Daniel's Law, with a new 3-tiered Public Child Sex Offender Register.

Delivering for Our Resources Sector

Building a stronger economy requires a government that is supportive of the resources sector and creates economic settings that signal the state is open for business. And there is no doubt, we are open for business!

We're laying out an ambitious agenda for new and expanded mining opportunities across the State.

We have made available for tender 9 new areas across the Cooper, Eromanga, Bowen and Surat basins that are open to gas opportunities.

We're investing in the future workforce through the expansion of the Queensland Minerals and Energy Academy to 50 more schools.

This Budget invests more than $13 million in new mineral exploration, including in our critical mineral zones and the operations of the Queensland Resources Common User Facility.

From Moranbah to Mount Isa, from the bush to the boardroom and classroom, we are delivering for our resources sector.

Delivering More Manufacturing

It goes on. We are investing $79.1 million over 3 years in our Transforming Queensland Manufacturing program, unlocking existing funds and unlocking new ones to ensure that Queensland is not just making things here - but making them better and smarter.

The Queensland Train Manufacturing Program, supported in this budget with $950 million, will drive a generation of jobs in Maryborough.

And we are delivering $10 million for 2 new manufacturing hubs in Toowoomba and the Sunshine Coast, fostering next-generation jobs and supply chain resilience in regional Queensland.

Closing the Gap for Indigenous Queenslanders

Mr Speaker, this Budget lays the foundations for a better future for Indigenous Queenslanders.

We are delivering the $108 million Closing the Gap Priorities Fund, to invest in projects in housing, education, and employment in communities across Queensland, including $19 million towards health and education infrastructure projects in Aurukun, Kowanyama, and Cherbourg.

Our plan for a better future with better living standards for Indigenous people is built on empowerment.

That's why we're supporting home ownership for Indigenous Queenslanders – introducing a historic rent-to-buy scheme on Palm Island with a 99-year lease agreement.

And we know that the mentorship of touchable heroes and real-life role models can help build aspiration for young Indigenous Queenslanders which is why we will extend the Former Origin Greats program, supporting attendance in up to 20 state primary schools.

Delivering a $30 billion Agriculture Industry by 2030

Queensland's farmers are the lifeblood of our regions and our diversified economy.

That is why our government has promised to deliver a $30 billion primary industries sector by 2030.

Towards that ambition, this Budget invests $30 million in the Sowing the Seeds fund - supporting Queensland-first innovation and investment.

We're investing $37.7 million to increase water storage and capacity to protect agriculture and deliver water security, with 5 new weirs along the Thomson River in Longreach, delivering the Barlil and Cooranga Weirs, improving water supply reliability along the Burnett's Boyne River and Barambah Creek, and advancing the business case for the Water for Warrill Irrigation project.

This is in addition to a $346.2 million investment to ensure state-owned dams meet modern engineering standards and continue to operate safely during extreme weather events.

We're protecting industry and our farmers with $51.9 million for key drought resilience initiatives and a new investment of $60.9 million to boost regional biosecurity and deliver new frontline biosecurity officers.

Fire ants pose a greater than $1 billion a year threat to our agricultural sector. It's why our $24 million boost to Queensland's Fire Ant Suppression Taskforce – taking total funding to $61 million – is vital.

In a year in which our regions have borne the brunt of record floods, this Budget will lay the foundations for future resilience from natural disasters with an investment of $450 million over the next 5 years - as part of the Queensland Resilience and Risk Reduction Program, jointly funded by the Commonwealth.

Delivering for the Environment

This Budget ensures Queensland's environment is protected, restored and shared with the world. We are protecting more of what makes our state special – our priceless habitats and native wildlife.

We will deliver more protected areas in one term than the former government did in a decade and this Budget contains $39.6 million in 2025–26 to work towards that pledge.

Since coming to government, we've added nearly 9,000 hectares to our list of National Parks and nature refuges. This is equivalent to 9,000 Suncorp Stadiums providing more protected areas for the state's endangered species, ecosystems, biodiversity and threatened flora.

This Budget will also add $117.8 million to support natural resource management groups for habitat restoration and conservation projects.

We are also investing in 150 additional rangers, including national park, indigenous and fire rangers.

Delivering Visitor Experiences

We want to share Queensland's stunning natural landscapes with the world, along with our vibrant entertainment and restaurant scene, thrilling sporting fixtures and world-class tourism offerings.

As we prepare to showcase Queensland to the world, we are providing $446 million over 4 years towards delivering our Destination 2045 tourism plan, which will position the state's tourism sector for long-term growth leading into the 2032 Games and beyond.

This takes our total investment into tourism to more than $1 billion over 4 years.

We are establishing new programs to create direct connections to target markets, attracting new aviation providers to improve connections to regional Queensland and the world.

Our Destination 2045 plan will facilitate 45 new ecotourism experiences by 2045, ensuring Queenslanders and visitors from interstate and overseas share in our beautiful natural landscape.

And we want all of Queensland to share in the benefits. We will deliver projects across our state – like in North West Queensland, where we will revitalise the Boodjamulla-Lawn Hill Gorge, the Whitsundays, where we will deliver a new Ngaro Track, or in the Far North, where we will deliver the Wangetti Trail.

Supporting the Arts

The arts stamp Queensland's identity into Australian culture and society.

In the lead up to 2032, we will deliver a cultural program worthy of the national and international stage.

We're investing $75.8 million in the arts in this Budget, including $9.4 million for local festivals and events in the regions.

Our investment includes $42 million in our state's screen industry, with new funding for key incentives that will protect jobs and promote a sector crucial to our state's economic story and ensure local stories are told.

And a further $10 million will fund improvements and upgrades across Queensland's Cultural Centre.

Delivering New Industries

Mr Speaker, the Crisafulli Government is investing in new industries central to our economic security.

Our new $180.6 million Sovereign Industry Development fund will develop our national capability, leveraging industry strength, and growing our regions.

Across biomedicine, defence, biofuels and the tech sector – we will back new innovation and new jobs across Queensland.

Delivering for Multicultural Communities

Our vibrant multicultural communities are part of what makes this state so great to live in – and we will continue to promote their story to all.

We are injecting $5 million into the Multicultural Connect grants program to deliver upgrades for community group facilities.

We are providing a further $1.5 million to support the Ethnic Communities Council of Queensland.

And we're working hard to establish and improve relationships abroad as the Trade Minister rebuilds bridges and confidence that will return investment to Queensland.

Backing Local Government and Water Infrastructure

Delivering the best for Queensland requires a strong relationship between state and local governments.

To enhance that relationship, we've signed a new Equal Partners in Government agreement that recognises the valuable role local councils play in local communities.

And we've made the Works for Queensland program permanent, as well as putting $130 million towards a Resource Recovery Boost Fund to support local government recycling initiatives.

Delivering for Small and Family Business and Open Data Investment

Mr Speaker, the Crisafulli Government is backing Queensland small and family businesses to boost efficiency and productivity.

We understand the unique role small and family businesses play in Queensland's economy and communities.

We are reducing red tape and streamlining services for small business, with greater procurement opportunities as part of our $130 million Small and Family Business First Action Statement.

This includes $16.8 million over 3 years to empower small business through the Small Business Support Network with financial counselling and coaching.

We are committed to being an open and transparent government through more accessible public data and information. And we're committed to ensuring that information and our systems are protected by the best cybersecurity measures.

In this Budget we are establishing a $1 billion Queensland Government Digital Fund which will help streamline access to government services and repair the IT systems that Labor failed to maintain.

$25.1 million will be invested to improve the online experience for Queenslanders accessing government services.

Our government is one that works for the Queensland people, that is easy to interact with and is forward-thinking. That is what this fund delivers.

Delivering Social Impact

Laying the foundation for a better society was behind our establishment of Queensland's first Office of Social Impact.

Sitting within Treasury, the OSI is working to identify impact investment opportunities and manages the Social Entrepreneurs Fund, planted with $20 million a year across the forwards.

In a world of infinite need limited by scarce resources, the potential for collaboration between government, socially minded investors and the impacting business community to identify opportunities to access finance is vast. Already, with our clear "open for business" message we have seen the philanthropic sector commit match funding as the work on our roadmap continues.

Queenslanders are looking for new solutions that can move the dial on societal challenges and a fully realised social impact sector can help deliver change.

Conclusion

Mr Speaker, we promised a calm and methodical approach to the Budget. Serious and sober. Mature and responsible.

Respect for taxpayers' money.

Delivering our election commitments.

Targeted and responsible cost of living measures to support pressured households.

Investing in services.

Finding a way to save, build and deliver infrastructure and projects.

And beginning the work of long-term budget repair.

We know this is the start of a long journey and it will take more than one Budget – and one term - to turn around.

This Budget marks an important first step.

This Budget is delivering for Queenslanders.

Mr Speaker, this Budget lays the foundation for a fresh start for Queensland.

DELIVERING
FOR QUEENSLAND

Queensland Budget 2025–26

BUDGET STRATEGY AND OUTLOOK

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State Budget
2025–26

Budget Strategy and Outlook

Budget Paper No. 2

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Overview

The 2025–26 Queensland Budget lays the foundation for a fresh start for households, communities and businesses across all regions of the state.

The Budget delivers on the government's election commitments and, consistent with the government's objectives for the community, is focused on delivering safety for Queenslanders, a better lifestyle through a strong economy, health services when and where Queenslanders need them and a plan for Queensland's future.

Delivering the foundation for a fresh start

Safety where you live

- $347.7 million to support the roll-out of the *Making Queensland Safer* laws
- Delivering more police on the beat with 1,600 new recruits by 2028, a $290.3 million investment for new and upgraded stations, facilities and police beats, and $147.9 million to provide frontline police with essential equipment
- Supporting victims of crime with $275 million in 2025–26 for financial assistance, and $50 million for a new Victims Advocate Service
- Protecting victims of domestic and family violence with a $37 million boost to support new laws, $18.8 million to upgrade safe spaces in courthouses, and funding to double the capacity of Womensline and Mensline
- $560 million for world-class early intervention and rehabilitation programs

A better lifestyle through a stronger economy

- Ongoing cost-of-living relief including permanent 50 cent public transport fares, Play On! vouchers and the Back to School Boost to reduce schooling costs
- Continuing the Electricity Rebate Scheme for vulnerable households and helping renters through solar installation rebates
- Making home ownership more attainable through new transfer duty concessions, kick-starting the $165 million Boost to Buy home ownership scheme – a nation leading home ownership scheme that will close the deposit gap for first home buyers, and getting land ready for new homes sooner through the $2 billion Residential Activation Fund
- Delivering a funding boost for specialist homelessness services and crisis accommodation, and investing $5.604 billion to build new social and community homes

Health services when you need them

- Boosting our health workforce with more than 4,500 additional health workers in 2025–26
- $24.3 billion for Hospital and Health Service operations

- A record capital investment in Queensland Health infrastructure of $18.526 billion across 5 years (including 2024–25), for the *Hospital Rescue Plan,* delivering more than 2,600 new beds for Queenslanders
- Additional investments in mental health, maternity services and the Queensland Ambulance Service

A plan for Queensland's future

- $41.7 billion investment in road and transport infrastructure over 4 years, including the Bruce Highway Targeted Safety Program, The Wave, Barron River Bridge and the Mooloolah River Interchange
- $831.9 million over the next 4 years to kick-start the 2032 Delivery Plan for procurement and delivery of the first 5 Games venues
- Building new schools at Caloundra South and Ripley Valley and 6 new special schools or campuses
- Delivering affordable, reliable and sustainable energy by bringing the total investment in CopperString to a record $2.4 billion by 2028–29, investing $1.6 billion in the Electricity Maintenance Guarantee, as well as ongoing investment in smaller pumped hydro and gas projects
- Delivering Faster Rail between Logan and the Gold Coast with $5.75 billion, jointly funded with the Australian Government.

Respect for Queenslanders' money is a foundational commitment of the government. The Budget has been developed in a calm and methodical manner to deliver a safe and secure pathway to a more sustainable budget position. The Budget also responds to the challenge of prioritising the public infrastructure required for a growing population and economy, noting increased construction costs, capacity constraints and the need to moderate growth in borrowing consistent with the government's fiscal principles.

Despite the strong performance of the state's economy in the face of global challenges, the state faces significant fiscal challenges. The Australian Government's unprecedented redistribution of Queensland's goods and services tax (GST) entitlement to other jurisdictions and other factors are impacting revenues. The Budget also begins the critical task of resetting expenses growth, providing funding security for service delivery and public sector employment, and a return to a fiscally sustainable position.

The government is focused on delivering long-term structural reforms that lift our state's productivity performance, which will increase living standards for all Queenslanders.

Productivity growth is critical to provide a buffer against impacts of global market volatility, ease cost-of-living pressures, address housing affordability challenges, and enhance the competitiveness and profitability of Queensland businesses.

The government is also committed to reducing costs for business and ensuring an attractive and competitive investment environment to drive productivity, build capability, boost resilience and grow the regions, ensuring businesses have the confidence to invest, employ and grow.

By leveraging private sector investment; delivering productive infrastructure and essential services; reducing costs for business; unlocking skills, training and entrepreneurial opportunities; and investing in Queensland's energy and water security, the government will deliver on its commitment to a better lifestyle for Queenslanders through a stronger economy.

Economic conditions and outlook

Queensland's economic growth is forecast to strengthen in the near term and remain robust across the forward estimates. However, enhanced geopolitical tensions and changes in global trade policies present material risks to the global, national and state economic outlook.

Queensland's Gross State Product (GSP) growth is forecast to strengthen to 2½ per cent in 2024–25, driven by stronger public final demand reflecting increased service delivery and a large capital program delivering essential economic and social infrastructure for a growing population.

Consecutive natural disasters affecting several areas of the state in early 2025 have weighed on growth in 2024–25. Along with the initial effects of global trade policies, these factors are estimated to have reduced GSP growth by around ¾ percentage point in 2024–25.

While public demand will remain robust beyond 2024–25, private sector consumption and investment are forecast to strengthen and be key drivers of overall activity, resulting in stronger GSP growth of 2¾ per cent in 2025–26. Queensland's economic growth is then forecast to ease slightly but remain robust at 2½ per cent in 2026–27.

Labour market conditions are also expected to remain strong. Ongoing jobs growth is expected to see employment growth average 3 per cent in 2024–25, before stabilising at 1½ per cent from 2025–26, broadly in line with population growth. The unemployment rate is forecast to remain lower for longer, but edge higher from 4 per cent in 2024–25 to reach 4¾ per cent in 2028–29, still well below the long-run average.

Growth in the wage price index is forecast to be 3¾ per cent in 2024–25 and 3½ per cent in 2025–26 before slowing to 3 per cent by 2028–29, in line with a gradual easing in labour market tightness, but delivering ongoing real wages growth for Queensland workers.

Population growth is projected to moderate across the forecast period, slowing from 2.5 per cent in 2023–24 to 1¾ per cent in 2024–25 and then 1½ per cent in 2025–26 and 2026–27. A key driver of this moderation is the reduction in the Australian Government's immigration program.

Overview Table 1 Queensland economic forecasts/projections[1]

	Actuals	Forecasts			Projections	
	2023–24	2024–25	2025–26	2026–27	2027–28	2028–29
Gross state product[2]	**2.1**	**2½**	**2¾**	**2½**	**2½**	**2½**
Employment	3.0	3	1½	1½	1½	1½
Unemployment rate[3]	4.1	4	4¼	4½	4½	4¾
Inflation[4]	4.1	2	3¼	2½	2½	2½
Wage Price Index	4.7	3¾	3½	3¼	3¼	3
Population	2.5	1¾	1½	1½	1¼	1¼

Notes:

1. Unless otherwise stated, all figures are annual percentage changes.
2. Chain volume measure, 2022–23 reference year. The comparable nominal GSP growth rates are 1.1 per cent in 2023–24, 3¾ per cent in 2024–25, 4 per cent in 2025–26 and 5 per cent in 2026–27.
3. Per cent, year-average.
4. Brisbane, per cent, year-average.

Sources: Australian Bureau of Statistics Annual State Accounts, National, State and Territory Population, Labour Force, Wage Price Index, Consumer Price Index and Queensland Treasury.

Targeted cost-of-living relief to support Queensland families and households in need

Cost-of-living pressures have increased for many households in recent years. However, as inflation moderates, interest rates fall, and household incomes grow again due to a pick-up in real wages and tax cuts, these pressures will ease.

Headline inflation is expected to fall to 2 per cent in 2024–25 after the recent peak of 7.3 per cent in 2022–23.

Importantly, Queensland's strong labour market is delivering solid wages growth. In 2024–25 Queensland is expected to see the second consecutive year of real wages growth with ongoing real wage growth expected across the remainder of the forecast period.

The flow on impacts of Australian Government tax cuts are expected to provide $1,654 per year in additional disposable income for a person on an average wage of around $79,000 per year. Further, the two 25 basis points cuts in the Reserve Bank of Australia's cash rate announced in February and May this year are expected to save a household with a mortgage of $600,000 around $2,200 per year.

This Budget provides substantial ongoing concessions and a number of new and enhanced measures to support Queensland families and households across the state in most need of support.

As outlined in detail in Appendix A Concessions Statement, nearly $8.5 billion in ongoing concessions are forecast to be provided to Queenslanders in 2025–26, which includes $261.9 million in electricity rebates for vulnerable households and $223.6 million for 15 hours per week of free kindy for all 4-year-olds.

The Queensland Government is providing targeted cost-of-living support to hundreds of thousands of Queensland families through the $200 Play On! voucher program and $100 Back to School Boost for primary school students.

The government is ensuring every taxpayer dollar is invested to deliver the maximum benefit for Queenslanders.

That is why the government has made 50 cent fares on relevant public transport services permanent, and exempted payroll tax for General Practitioners (GPs) to support bulk billing rates and ease healthcare costs for Queenslanders.

Further, the government is delivering relief for first home buyers by providing an exemption from transfer duty when they buy or build a new home — helping them get into their first home faster while encouraging increased supply to enhance housing affordability in the longer term.

The government is focused on making long-term structural reform to ease cost-of-living pressures, through measures such as the $1.6 billion Electricity Maintenance Guarantee over the next 5 years and tackling crime to ease the pressure on insurance premiums.

Fiscal conditions and outlook

The 2025–26 Queensland Budget provides the foundations for improving Queensland's budget position to restore fiscal sustainability.

Through a calm and methodical approach, the Budget has provided the opportunity to address legacy funding issues identified in the 2024–25 Mid-Year Fiscal and Economic Review (MYFER) relating to key service delivery areas of health, education, housing, child safety, support for victims of crime and to deliver the government's election commitments.

After a period of rapid and unsustainable expenses growth over the 3 years from 2021–22 to 2023–24, this year's Budget begins the task of resetting expenses growth onto a more sustainable path so that community outcomes are delivered, and legacy issues are addressed but with a clear focus on maximising value.

The net operating deficit, while similar in 2024–25 to the 2024–25 MYFER estimate, is expected to deteriorate in 2025–26 before progressively improving across the forward estimates as more robust revenue growth returns from 2026–27 and grows faster than expenses.

The operating position is estimated to improve by $6.1 billion over the period from 2024–25 to 2027–28 compared with the 2024–25 MYFER.

The 4-year capital program is $116.8 billion and is underpinned by an analysis of the government's current and future infrastructure requirements to support a growing and decentralised state and manage cost pressures.

The opportunity to review capital funding has demonstrated that the former government's *Queensland Energy and Jobs Plan* was unrealistic and not achievable.

For example, the Pioneer-Burdekin Pumped Hydro Energy Storage project was stopped by the government because of cost, viability and deliverability – noting in reality it would have taken

much longer and cost a lot more than the previous government expected. More generally, the Queensland Productivity Commission's current inquiry into the construction sector will deliver its final report to government in October 2025, while the immediate pause of Best Practice Industry Conditions is expected to result in productivity benefits to the program.

Boosting productivity and realistic scheduling of the capital program are making an important contribution to lower borrowings.

Non-financial Public Sector (NFPS) borrowings are estimated to reach $190.4 billion in 2027–28, $27.5 billion below the comparable 2024–25 MYFER estimate of $217.8 billion.

NFPS borrowings are still estimated to increase over the period, rising from $124.1 billion in 2024–25 to $205.7 billion in 2028–29. This reflects the need to borrow to fund most of the capital program. However, the rate of increase in borrowing is moderating over time as available cash flows increasingly fund more of the capital program.

Overview Table 2 Key fiscal aggregates

	2023–24 Outcome $ million	2024–25 MYFER $ million	2024–25 Est. Act. $ million	2025–26 Budget $ million	2026–27 Projection $ million	2027–28 Projection $ million	2028–29 Projection $ million
General Government Sector							
Revenue	89,768	88,071	89,476	91,337	94,886	97,748	102,457
Expenses	88,087	92,983	94,852	99,918	100,751	102,033	103,543
Net operating balance	1,681	(4,911)	(5,376)	(8,581)	(5,864)	(4,285)	(1,086)
PNFA[2]	10,507	14,189	13,370	14,639	18,554	19,124	18,655
Fiscal balance	(4,001)	(14,394)	(13,794)	(17,632)	(17,472)	(15,948)	(11,720)
Net debt	5,684	25,539	22,092	41,803	61,605	79,239	93,217
Non-financial Public Sector							
Revenue	100,258	99,141	100,978	102,638	107,256	111,693	117,106
PNFA[2]	16,887	25,760	21,583	23,837	26,749	26,221	25,326
Borrowing[3]	106,397	128,085	124,118	147,840	170,484	190,360	205,660

Notes:

1. Numbers may not add due to rounding.
2. PNFA: Purchases of non-financial assets.
3. Comprised of borrowing with QTC, Leases and similar arrangements and Securities and derivatives.

Building a stronger and more productive economy – laying the foundations for a fresh start

A strong and productive economy is integral to lay the foundations for a fresh start and deliver on the government's objectives for the community – safety where you live; a better lifestyle through a stronger economy; health services when you need them; and a plan for Queensland's future.

To drive economic growth and improved living standards in the face of global challenges, the government is focused on improving productivity across the economy, including continuing to leverage and expand the state's competitive and comparative advantages.

Productivity growth is critical to help cushion the adverse impacts of global market volatilities, ease cost-of-living pressures, address housing affordability challenges and enhance the competitiveness of Queensland businesses to create employment opportunities and support higher incomes, including for vulnerable cohorts.

Productivity – the key driver of growth and improved living standards

Productivity growth is the key to increasing living standards in a sustainable way.

The weak productivity growth seen in Queensland over most of the last decade is evident in the latest Australian Bureau of Statistics productivity growth estimates for 2023–24.

Queensland's market sector labour productivity in 2023–24 declined by 1.0 per cent, while multifactor productivity growth was almost stagnant. Importantly, both these results trail almost all other states and territories.

The government's commitment to lift Queensland's productivity performance will require targeted improvements to policy and regulatory settings. Reflecting this, the government delivered on its commitment to re-establish the independent Queensland Productivity Commission (QPC), with the QPC commencing on 22 April 2025.

In line with a key election commitment, the QPC has already commenced its first task of conducting a comprehensive inquiry into opportunities to improve the productivity of the Queensland construction and building industry.

Reflecting the government's commitment to increasing productivity, the government has introduced a new fiscal principle – *Target productivity improvements across the private and public sectors to increase living standards for Queenslanders over the medium term.*

The addition of this principle highlights the importance, in the context of responsible and sustainable fiscal management of the state, of improving productivity to help drive enhanced economic outcomes and improve living standards across the state.

A key focus of the government's commitment to support productivity and sustainable economic growth is to reduce costs for business and ensure an attractive and competitive regulatory and investment environment in which the state's businesses and industries have the confidence to invest, employ and grow.

This will deliver a better lifestyle for Queenslanders through a stronger economy, and a plan for Queensland's future.

In particular, the government will drive productivity improvements and a stronger economy by:

- leveraging private sector investment
- delivering productive infrastructure and essential services
- reducing regulatory burden and costs for business
- unlocking skills, training and entrepreneurial opportunities
- investing in Queensland's energy and water security.

In line with the range of initial investments outlined in the 2025–26 Queensland Budget across these key areas, the government is committed to identifying and delivering whole-of-economy solutions and, where appropriate, targeted industry-specific responses to help improve productivity over the longer term.

Enhanced productivity and a stronger economy will improve the profitability of Queensland businesses and create higher incomes for Queensland households. A stronger economy will also generate additional capacity for government to deliver the essential services needed to make Queensland safer and healthier, improve living standards and create a better lifestyle for all Queenslanders.

In turn, this will ensure more Queenslanders can participate effectively and maximise their opportunities in the labour market and economy. This will enable the state to develop and attract private sector investment and the skills, innovation and entrepreneurship needed to deliver productive infrastructure and enhanced health and other essential services across the state.

Similarly, by reducing costs for business, including through investing in Queensland's energy and water security, this will enable businesses to employ more Queenslanders and generate greater incomes for Queensland families and communities, enabling them to better access health and other services that will enhance their lifestyles.

Leveraging private sector investment

The private sector plays a critical role in our economy, accounting for around 70 per cent of the economy.

This highlights the importance of supporting and investing to sustain, enhance and attract industry to drive economic growth and productivity, including through effective place-based solutions that also enhances vibrancy and resilience of regional economies.

Further, the government's approach to industry development and policies to build appropriate domestic capability in critical areas closely aligns with and leverages off Queensland's natural and competitive advantages to ensure these programs attract additional private sector investments that deliver sustained net benefits to Queensland.

A new whole-of-state industry framework is being developed, to guide investments in priority sectors, including defence, biofuels, and advanced medical manufacturing. This new framework will be underpinned by a $180.6 million investment to establish a new Sovereign Industry Development Fund.

Investments from the Fund will focus on building domestic capability, leveraging Queensland's industry strengths and growing our regions.

The government has also unveiled an ambitious 20-year tourism plan, *Destination 2045: Delivering Queensland's Tourism Future*, which will leverage opportunities for the lead up to and legacy of the Brisbane 2032 Olympic and Paralympic Games.

Key focus areas of Destination 2045 include: kick-starting ecotourism, with a bold vision to deliver 45 new ecotourism experiences by 2045; a new dedicated events fund to support Queensland's vision to be Australia's home of events, including in the regions; and a new Connecting Queensland aviation fund, to attract direct flights to new markets, and boosting connections to regional Queensland.

Destination 2045 is an important initiative that supports Queensland's tourism sector, with this Budget allocating an additional $446 million over 4 years to support delivery of *Destination 2045*. This brings the government's total investment in tourism to over $1 billion over 4 years.

The Budget also commits to a range of initiatives in the agriculture, manufacturing and mining industries.

These include the Sowing the Seeds of Farming Innovation Fund, Boosting Biosecurity in the regions, support for the Mossman cane industry, the Queensland Drought Resilience Program, Enhancing Mineral Exploration, the Queensland Resources Common User Facility and Transforming Queensland Manufacturing programs to support growth, employment and investment.

Delivering productive infrastructure and essential services

Investment in public infrastructure is crucial for delivering essential services, as well as driving productivity growth through improved physical and digital connectivity for businesses to support labour mobility and trade.

However, the government recognises that in recent years, a large, uncoordinated capital program has been crowding out private sector investment and putting upward pressure on input prices.

The capital program has been developed through a Capital Pipeline Sustainability Assessment approach to ensure optimisation and prioritisation of projects and programs to inform the sequencing of the program to support on-time and on-budget delivery.

The $116.8 billion capital program accommodates election commitments, provides critical infrastructure, addresses cost pressures and provides for future commitments.

The $29.3 billion capital program in 2025–26 is estimated to directly support 73,000 jobs.

The government is making significant investments to deliver essential services that Queenslanders expect and deserve, which should also support productivity over the long run.

The 2025–26 Queensland Budget is also delivering the foundations of a plan for Queensland's future and seizing the opportunity of the Brisbane 2032 Olympic and Paralympic Games to invest in the generational infrastructure and transport connections needed for our growing population.

The government is also prioritising delivering health services when you need them. The 2025–26 Queensland Budget is delivering on the government's *Easier Access to Health Services Plan*.

While strong demand for health services persists, driven by population growth and aging, the state's world-class health system is continuing to support healthy, active and productive Queenslanders.

This Budget provides Queensland Health with a record operating budget of $29.4 billion in 2025–26, a 10.2 per cent increase from 2024–25.

This uplift will support significant initiatives across the health system, including driving down ambulance ramping, hiring more frontline health workers across the state and addressing pressures on emergency departments and elective surgery wait times.

Following the independent review into the Capacity Expansion Program, which found that it was underfunded, delayed, did not deliver on critical service needs and was ultimately undeliverable, this Budget commits further funding to the State's transformational investment in health system capacity under the new *Hospital Rescue Plan*.

The record health infrastructure investment under the Plan will deliver 3 new hospitals, a new Queensland Cancer Centre, a new cardiac hybrid theatre in Rockhampton and 10 major hospital expansions across the state: a collective increase of more than 2,600 hospital beds.

Consistent with the government's commitment to Making Queensland Safer, the Budget supports strengthening frontline policing by increasing police numbers and police resources with a commitment to deliver 1,600 police recruits by 2028.

The Budget commits funding of $290.3 million over 5 years for new and upgraded police stations, facilities and beats, $147.9 million to provide frontline police with essential equipment, and more than $100 million in additional funding for airborne law enforcement in Cairns, Townsville, the Sunshine Coast and the Moreton Bay region.

The government is also supporting victims of crime, working to prevent crime before it happens through world-class early intervention, addressing the root causes of crime and giving young people the tools and support they require to break the cycle of youth offending.

Reducing regulatory burden and costs for business

Reducing red tape and unnecessary regulatory burden on businesses and households is a key driver of productivity and building a stronger economy.

Excessive regulation can hinder business growth and innovation, with the costs of unnecessary regulation being passed onto consumers or limiting consumer choice.

The government is committed to reviewing and streamlining regulations to ensure they are necessary, effective and efficient, while creating an environment where businesses are encouraged to innovate, and where new ideas and technologies can be easily adopted.

More specifically, this Budget commits to a range of initiatives to refocus the Queensland Small Business Commissioner on red tape reduction and dispute resolution, and to simplify small business procurement processes, standardise contracts and support smaller tenders.

The government has also unveiled a new Small and Family Business First Action Statement, underpinned by an investment of over $130 million.

The Action Statement has a clear focus on reducing costly red tape, streamlining government services and fostering innovation, making it easier for small and family businesses to do business.

This includes establishing a new dedicated $10.3 million Small Business Concierge service to streamline support and improve the ease of accessing government services, as well as $16.8 million for the Small Business Support Network that provides financial counselling and coaching.

Unlocking skills, training and entrepreneurial opportunities

Labour productivity is a critical element contributing to overall productivity gains in the economy.

Therefore, as part of its plan for Queensland's future, the government is making significant investments to unlock skills and training opportunities, including developing effective pathways to upskill and reskill.

The government has also committed $50 million towards programs such as User Choice and Free Apprenticeships for Under 25s, as well as additional funding for initiatives under the National Skills Agreement to support Queensland's critical skills needs.

In addition, 4 new TAFE Centres of Excellence are also being delivered, with $201.1 million in funding committed.

These measures, as well as significant ongoing investments in education and training, will support a more productive labour market and, importantly, enable Queensland workers to realise higher real wages over time.

Further, the 2025–26 Women's Economic Security Statement outlines key new initiatives and ongoing commitments designed to empower women and girls. These initiatives focus on workforce participation, secure housing, safer communities and better health services for women and girls.

The government is also transforming social enterprise and social impact investment to tackle important social challenges across our communities and change the lives of Queenslanders who need it most.

Strengthening social impact in Queensland

The Queensland Government is making a significant commitment to social change with an investment of $20 million each year directed toward empowering social enterprises and purpose-driven organisations.

The aim of this investment is to positively impact the lives of Queenslanders who need it most through a Social Entrepreneurs Fund of $80 million over 4 years and $20 million per annum ongoing.

The government has established Queensland's first Office of Social Impact (OSI) within Queensland Treasury to identify and amplify the state's social enterprise and impact investment sectors.

The OSI's mission is to improve outcomes for marginalised Queenslanders by leveraging the potential of social enterprise and impact investing, and by fostering the necessary conditions for these sectors to flourish in Queensland.

The OSI will oversee the Social Entrepreneurs Fund and lead the development and delivery of a strategic roadmap for social enterprise and impact investing. This will be done in consultation with a broad range of stakeholders, including investors, community and faith groups, philanthropists, corporates and social enterprises.

As part of this initiative, the government will make foundational investments from the Fund in the form of Impact Revenue Investments and continuing support for the peak body. An allocation of $1.6 million over 4 years from the Fund to the Queensland Social Enterprise Council will allow certainty for the sector and continuous peak body representation across the state.

With an indicative allocation of $8 million over 4 years from the Fund, Impact Revenue Investments aim to stimulate revenue growth and support eligible purpose-driven businesses to scale.

Further details about the first round of this initiative will be released in early 2025–26.

Investing in Queensland's energy and water security

Energy is the lifeblood of the state's economy, directly contributing to the costs of production for businesses and impacting export competitiveness.

The Queensland Government is developing a 5-year Energy Roadmap to deliver affordable, reliable and sustainable energy for Queenslanders.

The Roadmap to be released in the second half of 2025 will be a credible plan for the state's energy system focused on the investment and market outlook to 2030, providing certainty for investors, communities and consumers.

Setting a foundation for the Roadmap, in 2025–26, Queensland's state-owned energy businesses are investing over $5 billion across the energy supply chain.

The Electricity Maintenance Guarantee is supporting a $1.6 billion investment over the next 5 years to 2029–30, ensuring our state-owned generators align expenditure with delivery of affordable, reliable and sustainable energy to Queenslanders.

The government is also making significant investments in water infrastructure to ensure water security across the state and industry demand is met.

In this Budget, the government is investing $37.7 million from 2024–25 on initiatives to meet the state's regional water security needs.

The government is also investing $96.9 million in 2025–26 to progress planning and enabling works for the rebuild of Paradise Dam.

Across government water entities, over $1.1 billion in infrastructure is being invested to deliver increased water security, fortify the flood resilience of water infrastructure and ensure the ongoing safety and reliability of dams.

1 Economic performance and outlook

Features

- Queensland economic growth is forecast to strengthen in the near term and remain robust across the forward estimates. However, any escalation (or resolution) of global geopolitical tensions and trade policies present higher than usual uncertainty to the outlook.
- Reflecting intensifying downside risks to the outlook, in its April 2025 *World Economic Outlook* the International Monetary Fund (IMF) downgraded global growth forecasts from those published in January 2025.
- While cost-of-living pressures will remain a concern for Queensland households following a period of elevated growth in consumer prices, nationally, the Reserve Bank of Australia (RBA) forecasts underlying inflation to stabilise at the mid-point of their target band going forward. Lower interest rates, stronger consumer spending and business investment are forecast to support a gradual strengthening of national economic growth.
- Queensland's Gross State Product (GSP) growth is forecast to be 2½ per cent in 2024–25, accelerating from 2.1 per cent in 2023–24 supported by stronger public sector activity.
- Growth across major private investment components so far in 2024–25 has been constrained, while tight financial conditions have also subdued household consumption despite strong population growth.
- At the same time, the contribution from the overseas trade sector has moderated as exports growth eases from elevated levels.
- Consecutive natural disasters affecting several areas of the state in early 2025 have also weighed on growth. These events, along with potential effects of protectionist trade policies across the globe, are estimated to have reduced Queensland GSP growth by around ¾ percentage point in 2024–25.
- An expected rebalancing of economic drivers is forecast to deliver stronger GSP growth of 2¾ per cent in 2025–26. While public demand will remain robust, private sector spending, including private investment, is forecast to strengthen and be an important driver of activity.
- Economic growth is forecast to be 2½ per cent in 2026–27, with imports growing faster than exports. Goods imports are forecast to grow strongly in line with the recovery in domestic conditions, while strength in services imports continues.
- With state final demand forecast to be stronger than previously anticipated, labour market conditions are also expected to remain strong. Ongoing jobs growth is expected to see employment growth average 3 per cent in 2024–25, before stabilising at 1½ per cent from 2025–26, broadly in line with population growth.
- The unemployment rate is forecast to remain lower for longer, but edge higher from 4 per cent in 2024–25 to reach 4¾ per cent in 2028–29, still below the long-run average.

1.1 International conditions

The international economy has entered another period of uncertainty, primarily driven by new and wide-ranging tariff measures announced by the United States (US) and retaliatory measures by some key trading partners.

The ongoing conflicts in Ukraine and the Middle East also continue to contribute to a heightened level of uncertainty around the global economic outlook.

Global economic growth was 3.3 per cent in 2024, below the 20-year pre-COVID-19 average of 3.8 per cent. The IMF's April 2025 forecasts show global economic growth is expected to soften to 2.8 per cent in 2025 and 3.0 per cent in 2026, representing significant downgrades from the IMF's January 2025 forecasts – by 0.5 and 0.3 percentage points in 2025 and 2026, respectively.

The global interest rate outlook has changed in recent months. While the central banks of many advanced economies began reducing rates in the second half of 2024, interest rates are expected to be cut further over the remainder of 2025, reflecting a softer global economic growth outlook.

The impact of recently announced tariffs on inflation is uncertain. While tariffs on imported goods are expected to lead to a one-off increase in the price of these goods, there is also the potential for price rises to impact consumers' longer term inflation expectations.

The tariffs may also prove to be inflationary in the long-run due to the negative effect on productivity of countries onshoring historically less productive industries. Conversely, many analysts expect the tariffs could be disinflationary, driven by the expected moderation in growth.

The deterioration in the economic outlook extends to Queensland's major trading partners (MTPs), with the IMF forecasting growth for Queensland's MTPs of 2.9 per cent in 2025 and 3.0 per cent in 2026, representing downgrades since January 2025 of around ½ percentage point per year.

China's economy was already facing numerous headwinds prior to the escalation of the US–China trade tensions, including ongoing challenges with the country's property sector in recent years.

China's economic growth slowed to 5 per cent in 2024, down from 5.4 per cent the prior year and below the 20-year average of around 8 per cent. The IMF's latest forecasts show China's economic growth is expected to slow further to 4.0 per cent in both 2025 and 2026. A more severe slowdown in China's economy is likely to have flow-on impacts, including reducing demand for Queensland's exports.

Economic growth in the US was 2.8 per cent in 2024, outperforming other advanced economies. The US labour market has remained tight, with the unemployment rate around 4 per cent, and inflation has fallen from recent peaks. Further progress towards the Federal Reserve's 2 per cent target is likely to be affected by the imposition of tariffs on imported goods.

Since the announcement of tariffs, the IMF has forecast US economic growth to slow to 1.8 per cent in 2025 and 1.7 per cent in 2026. Risks remain skewed to the downside, with the IMF's latest *World Economic Outlook* report indicating rising fears that the world's largest economy could fall into recession.

1.2 National conditions

Growth in the national economy remains subdued, with annual growth at 1.3 per cent in March quarter 2025.

Despite sluggish growth, the labour market has remained strong. However, this is in part due to declining productivity, with Gross Domestic Product (GDP) per hour worked falling by 1.0 per cent over the year to March quarter 2025. In May 2025, national employment rose by 2.3 per cent over the year while the unemployment rate remained low at 4.1 per cent.

Subdued economic growth has supported a significant easing in inflationary pressures.

Annual underlying inflation has edged below the top of the RBA's target range at 2.9 per cent. The underlying inflation rate is expected to remain on a downward trend with the May RBA *Statement on Monetary Policy* (SoMP) forecasting inflation to fall to 2.6 per cent by June quarter 2025 and remain at that rate for the remainder of the forecast period.

Recent income tax reductions and improved real wages have supported growth in household disposable incomes. Financial markets are currently pricing in further reductions in interest rates over the next year.

These factors are expected to support stronger growth in household consumption spending and dwelling investment. Together with moderate improvements in business investment and continued growth in public final demand, this is expected to support stronger GDP growth.

The May 2025 SoMP projected that national GDP growth will gradually strengthen from 1.4 per cent in 2024–25 to 2.1 per cent in 2025–26 and 2.2 per cent in 2026–27.

In the near term, the recent softer GDP growth rate is expected to see the national unemployment rate rise modestly before stabilising at a still historically low rate of 4.3 per cent by the end of 2025.

1.3 Queensland conditions and outlook

Queensland's economic growth is forecast to strengthen in the near term and remain robust across the forward estimates. However, global geopolitical tensions and trade policies present higher than usual uncertainty to the outlook.

GSP growth is forecast to be 2½ per cent in 2024–25, accelerating from 2.1 per cent in 2023–24 driven by stronger public sector activity. Strong public final demand growth is expected to extend across the forecast period as service delivery and the infrastructure program delivers essential economic and social infrastructure for a growing population.

Consecutive natural disasters affecting the state in early 2025 have also weighed on growth.

These events, along with the initial effects of protectionist trade policies across the globe, are estimated to have reduced Queensland GSP growth by around ¾ percentage point in 2024–25.

An expected rebalancing of economic drivers is forecast to deliver stronger GSP growth of 2¾ per cent in 2025–26. While public demand will remain robust, private sector spending is forecast to strengthen and be a key driver of activity.

Slower underlying inflation, income tax cuts and further interest rate reductions are expected to underpin a strengthening in per capita real incomes. This will support a pick-up in consumer spending growth towards its historical average which will once again be an important driver of economic activity. Balancing this, elevated global uncertainties are likely to weigh on consumer and business sentiment.

Supply constraints have continued to restrict the ability of residential construction to meet demand. Supply constraints are expected to gradually ease over time, meaning dwelling investment is forecast to return to growth, albeit tempered by high construction costs.

Prevailing industry constraints are also impacting business investment, with momentum to be regained in 2025–26 as weather conditions are expected to normalise, borrowing costs fall and the sector progresses an elevated pipeline of non-dwelling construction work.

Noting the rebalancing in 2025–26, Queensland's economic growth is forecast to ease to 2½ per cent in 2026–27. Goods imports are forecast to grow strongly in line with the recovery in domestic conditions, while strength in services imports continues. Meanwhile, exports are expected to rise only marginally as increases in services and metallurgical coal exports are largely offset by lower metals and agricultural exports.

Domestically, major components of private demand are forecast to continue to strengthen in 2026–27 while growth in public demand is expected to ease slightly, though remaining in line with average growth across the past decade.

With ongoing momentum from rising real incomes, household consumption growth will strengthen, while a pipeline of projects is supportive of investment in new dwellings and renovation activity is also expected to improve.

Queensland's economic growth is projected to settle at a solid 2½ per cent from 2027–28, consistent with potential output growth.

With state final demand forecast to be higher than previously expected, labour market conditions are also forecast to remain strong and tight.

Ongoing jobs growth is expected to see employment growth average 3 per cent in 2024–25, before stabilising at 1½ per cent from 2025–26, broadly in line with population growth.

The unemployment rate is forecast to remain lower for longer, but edge higher from 4 per cent in 2024–25 to reach 4¾ per cent in 2028–29 (Table 1.1) — a rate more consistent with stable inflation but still well below the state's long-run average.

Growth in the wage price index (WPI) is forecast to be 3¾ per cent in 2024–25 and 3½ per cent in 2025–26 before moderating to 3 per cent by 2028–29, consistent with an easing in labour market tightness. This profile is expected to deliver ongoing real wage growth for Queensland workers.

Queensland's population growth is projected to moderate across the forecast period as overseas migration numbers normalise, slowing from 2.5 per cent in 2023–24 to 1¾ per cent in 2024–25 and 1½ per cent in 2025–26 and 2026–27.

Table 1.1 Queensland economic forecasts/projections[1]

	Actuals	Forecasts			Projections	
	2023–24	2024–25	2025–26	2026–27	2027–28	2028–29
Gross state product[2]	**2.1**	**2½**	**2¾**	**2½**	**2½**	**2½**
Employment	3.0	3	1½	1½	1½	1½
Unemployment rate[3]	4.1	4	4¼	4½	4½	4¾
Inflation[4]	4.1	2	3¼	2½	2½	2½
Wage Price Index	4.7	3¾	3½	3¼	3¼	3
Population	2.5	1¾	1½	1½	1¼	1¼

Notes:

1. Unless otherwise stated, all figures are annual percentage changes.
2. Chain volume measure (CVM), 2022–23 reference year. The comparable nominal GSP growth rates are 1.1 per cent in 2023–24, 3¾ per cent in 2024–25, 4 per cent in 2025–26 and 5 per cent in 2026–27.
3. Per cent, year-average.
4. Brisbane, per cent, year-average.

Sources: Australian Bureau of Statistics (ABS) Annual State Accounts, National, State and Territory Population, Labour Force, Wage Price Index, Consumer Price Index and Queensland Treasury.

Box 1.1 Economic impacts of natural disasters

Over March quarter 2025, vast areas of the state were impacted by severe weather events, which inflicted flooding and storm damage to homes, businesses and infrastructure and caused personal devastation and hardship to many Queenslanders.

In addition to the financial costs to households, businesses, government and insurers, the severe weather events also resulted in measurable losses in economic output.

North Queensland flooding

The North Queensland floods in late January and early February 2025 impacted a region that accounts for a significant proportion of the state's overall economic activity. This event disrupted mining and port activities with February 2025 coal export volumes around 30 per cent below their levels in the same month in 2024.

While export volumes rebounded during March, overall exports for the quarter were weaker due to the flooding. It is estimated that lost exports across all impacted sectors could reduce the value of production by around $2 billion in 2024–25 or ⅓ percentage point of GSP.

Tropical Cyclone Alfred

Ex-Tropical Cyclone Alfred in March 2025 had a significant, albeit temporary, impact on economic activity in South East Queensland. This region accounts for over half of the state's population and economic activity.

The impacts were primarily through the tourism industry and general business disruption, especially due to the widespread power outages that occurred.

It is also likely that construction activity was impacted with unseasonable weather experienced in March and across the prior 2 quarters.

Overall, it is estimated that the value of lost activity due to the initial impact of Alfred will have been in the order of $1 billion or around ¼ percentage point of GSP.

Western Queensland floods

Shortly after ex-Tropical Cyclone Alfred, vast areas of western Queensland were impacted by significant flooding. The affected regions account for a substantial share of Queensland's rural industries, especially grazing.

The major impact was on livestock losses. It is estimated the affected region accounts for around 14 per cent of Queensland's cattle herd and around 46 per cent of the sheep flock.

Preliminary estimates suggest the value of lost production, principally in beef and wool, is likely to be around $300 million or less than 0.1 per cent of annual GSP. The loss of production is likely to be spread relatively evenly over the 3-year period from 2024–25 to 2026–27.

Overall impact

These 3 major natural disasters significantly impacted activity in March quarter 2025 and, to a lesser extent, 2024–25 as a whole. While the higher-than-average rainfall in key agricultural regions is positive for grazing and cropping, rain negatively impacted construction activity during late 2024. As a result, the combined impact of the various natural disasters affecting Queensland is expected to be around ¾ percentage point of GSP.

1.3.1 Household consumption

Growth in consumer spending slowed across 2023–24 and 2024–25 as Queensland households adapted to restrictive financial conditions.

Recent Australian Bureau of Statistics (ABS) data show that the treatment of state and national cost-of-living subsidies by the ABS in the National Accounts has also reduced measured household consumption in 2024–25 (with this spending being reallocated from household to public consumption).

Growth in household consumption is expected to pick up in 2025–26, reflecting an expected strengthening in real per capita incomes as inflation slows, interest rates reduce further and income tax cuts support household incomes.

However, ongoing uncertainty in the global environment may prompt households to exercise caution and increase savings buffers, moderating spending growth to around 2½ per cent in the forecast years, in line with the pre-COVID-19 decade average.

1.3.2 Dwelling investment

Despite significant and increasing demand for housing in recent years, Queensland residential construction activity has been stagnant.

Construction productivity was significantly impacted by many factors, including material and labour shortages, and Best Practice Industry Conditions which increased the cost and deliverability of projects across the sector, including residential construction. As a result, real dwelling investment has weakened over the past 2 years.

As construction capacity has struggled to keep up with the state's strong housing demand, the value of residential work in the pipeline has surged to record highs.

A pick-up in building approvals and the backlog of work in the pipeline is expected to drive construction activity demand in the coming years.

Ongoing supply constraints and demand across the broader construction sector will continue to affect growth in dwelling investment, particularly if productivity does not improve and other constraining factors persist.

Further, the impacts of Tropical Cyclone Alfred stopped work for several days across most construction sites in South East Queensland and followed unseasonable weather conditions in previous months. With the industry already at capacity, any lost output during the March quarter may be difficult to make up in the short term.

Dwelling investment is expected to grow by 3 per cent in 2024–25, before strengthening slightly to 3¼ per cent in 2025–26 and 4 per cent in 2026–27.

Box 1.2 Housing supply and home ownership

Housing market conditions

An ongoing shortage of housing supply relative to demand has driven dwelling price growth, low vacancy rates and rapid rent rises in recent years.

The growth in demand for housing during and since the COVID-19 pandemic has been driven by strong population growth, initially due to a surge in net interstate migration and then a period of exceptionally strong net overseas migration.

Several factors have contributed to housing supply not keeping pace with demand, including residential construction output being constrained by material shortages and ongoing labour shortages, company insolvencies and weak productivity growth.

As a result, the value of residential work in the pipeline has reached record highs and the cost of construction has increased rapidly in recent years.

Housing affordability has also deteriorated since the pandemic, impacted by higher dwelling prices and higher interest rates.

Brisbane dwelling prices have risen over 70 per cent since March 2020, to a median value of around $918,000 in May 2025. Brisbane's median dwelling price to income ratio has risen from 5.3 in 2019–20 to approximately 8.3 in May 2025.

Rental markets also remain tight across Queensland, with the rental vacancy rate at a low 1.0 per cent in May 2025.

There are some positive signs that construction commencement to completion times in Queensland have begun moderating off recent peaks and there is evidence conditions are easing with new rental price growth slowing in recent quarters.

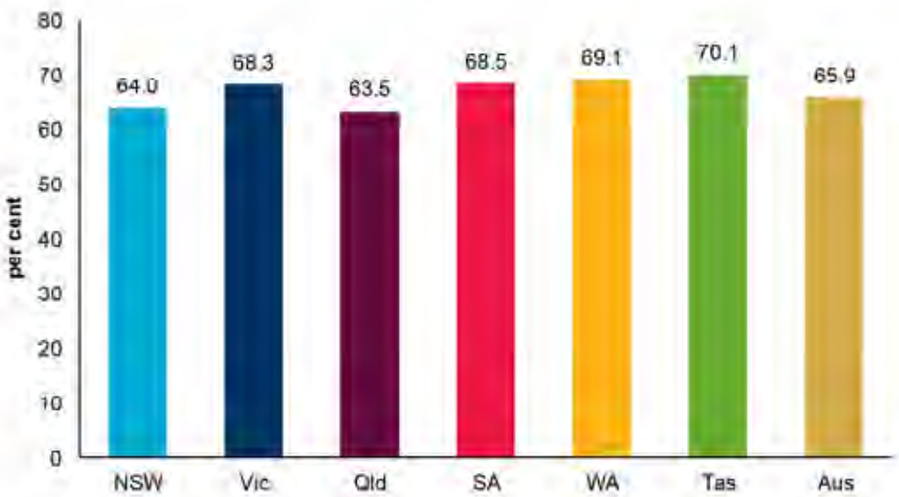
Home ownership rate

The rate of home ownership in Queensland is the lowest of any state in Australia (Chart 1.1).

In 2021, the proportion of owner-occupied dwellings (either owned outright or with a mortgage) in Queensland was 63.5 per cent — unchanged from a decade earlier and lower than the 65.4 per cent reported in 2006.

Home ownership supports the long-term economic security of individuals and families, including through increased wealth accumulation, improved labour market outcomes and greater community engagement.

Chart 1.1 Rate of home ownership[1]



Note:

1. Includes owned outright and owned with a mortgage.

Source: ABS 2021 Census of Population and Housing.

Queensland Government response

The Queensland Government is taking action to address housing market pressures and ensure home ownership is a realistic and attainable goal for households.

A Housing Ministerial Taskforce Cabinet Committee has been established to oversee actions to drive supply and provide a place to call home for more Queenslanders, sooner.

The government's *Securing our Housing Foundations Plan* will deliver one million new homes by 2044, including an additional 53,500 social and community housing dwellings.

Key initiatives implemented and announced by the government include:

- The Queensland Government is investing $165 million into Boost to Buy, a nation-leading home ownership scheme, commencing this year. Boost to Buy will close the deposit gap for eligible Queensland first home buyers, with the government funding a portion of the cost for new and existing homes.
- Since 1 May 2025, eligible first home buyers purchasing or building an eligible new home do not have to pay transfer duty. This measure will help get Queenslanders into their first home faster, while encouraging increased supply to deliver long-term affordability relief and support home ownership. Legislative amendments to allow transfer duty concession recipients to rent out part of their property during the first year of occupancy without having to repay the concession have also come into effect.
- In the 2025–26 Queensland Budget, the government has extended the $30,000 First home owner grant (FHOG) for a further 12 months to 30 June 2026. This will complement the significant relief provided by the government's removal of transfer duty for first home buyers building or purchasing a new home, as well as other existing concessions. The extension of the $30,000 FHOG will help more first home buyers unlock their first home all while driving increased supply to support broader affordability.
- Working with councils, the state will support the fast tracking of new housing developments through the $2 billion Residential Activation Fund. This includes a $1 billion minimum investment in regional communities. This program provides funding to local government and developers for trunk and essential infrastructure like water supply, sewerage, stormwater management, power, and transportation, which are needed to enable residential development.
- In this Budget, the government is also delivering increased investment of $1.967 billion over 4 years (including $1.892 billion capital funding) and an ongoing commitment of $500 million from 2029–30 to support increased delivery of social and community housing, including youth foyers and domestic and family violence shelters.

Broader supply side measures such as streamlining development approvals, ensuring appropriate planning frameworks and regulatory settings, and provision of essential trunk infrastructure to facilitate housing development, will continue to be key areas of focus for the government to improve housing affordability and home ownership rates across the state.

1.3.3 Business investment

After a strong recovery following the COVID-19 period, business investment growth slowed significantly, with business investment falling by 1.4 per cent in the year to March quarter 2025.

The lagged impact of higher interest rates and moderating business conditions, together with capacity constraints and higher costs in the construction industry, likely contributed to this weakness.

Weather conditions also played a role with the level of rainfall in the first 3 quarters of 2024–25 considerably higher than normal.

Ongoing global economic uncertainty is likely to have constrained investment activity in the first half of 2025. This will push investment activity into 2025–26 when a rebound is expected, subject to normal weather conditions being experienced.

Reflecting these constraints, overall business investment is expected to fall by 1 per cent in 2024–25 before recovering to grow by 1½ per cent in 2025–26 and 3¼ per cent in 2026–27. A rebound in non-dwelling construction is expected to be a key driver of the recovery.

1.3.4 Public final demand

Public final demand (combined government expenditure at the national, state and local levels) has recorded strong growth in recent years. The outlook is expected to remain strong.

1.3.5 Overseas exports and imports

In real terms, despite interruptions from extreme weather events, Queensland's overseas exports are estimated to grow by a further 3¼ per cent in 2024–25.

Looking ahead, supply constraints are expected to unwind and production increase across several of the state's key export sectors, including coal, liquefied natural gas (LNG), metals and agriculture.

Services exports are expected to remain unchanged in 2024–25.

Tourism has been hampered by high travel costs, airline capacity constraints and natural disasters, while international student numbers have been impacted by Australian Government policies.

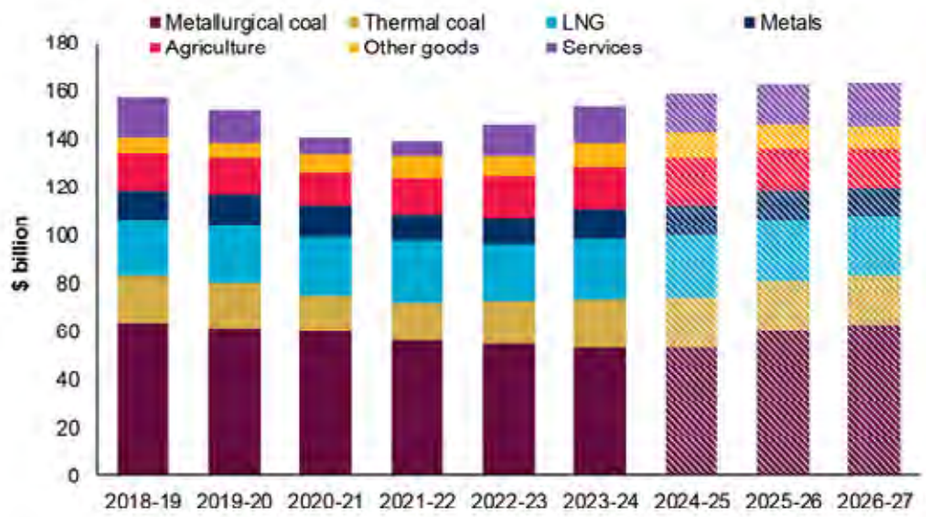
Growth in overseas exports is expected to be solid at 2¼ per cent in 2025–26 (Chart 1.2).

In 2026–27, exports are forecast to grow marginally, driven by growth in services and metallurgical coal exports, partially offset by lower metals and agriculture exports.

Growth in Queensland imports is expected to moderate to 3 per cent in 2024–25, consistent with subdued private demand and a weaker Australian dollar.

Growth is then expected to pick up to 4¾ per cent in 2025–26, in line with growth in household consumption and private investment.

Chart 1.2 Queensland real overseas exports[1]



Note:

1. Annual, CVM.

Sources: ABS Balance of Payments, ABS International Trade in Goods (unpublished), and Queensland Treasury.

Coal

Queensland's coal exports are expected to grow by 1¼ per cent in 2024–25, reflecting the easing of some supply constraints in recent years and the ramp-up of production at the Olive Downs and New Acland Stage 3 coal mines.

Coal exports were expected to grow much faster if not for the severe rainfall and flooding in North Queensland in February 2025. In the first 6 months of 2024–25, coal export volumes were 4.2 per cent above the corresponding period in 2023–24. However, coal exports fell to 10.9 million tonnes (Mt) in February 2025, down from 16.1Mt in February 2024 and the lowest monthly export total since April 2017, when exports were affected by Tropical Cyclone Debbie.

Exports subsequently rebounded to 17.4Mt in March 2025 (up from 16.5Mt in March 2024), however overall exports were still 4.6Mt (or 9.7 per cent) lower than in March quarter 2024.

Coal exports are forecast to grow by 10½ per cent in 2025–26, driven by the continued recovery of hard coking coal exports. Export volumes are expected to grow by a further 3 per cent in 2026–27 as supply conditions normalise.

Demand for Queensland's metallurgical coal is expected to be supported by growing steel production in India and emerging markets such as Vietnam. Retaliatory tariffs from China on US coal imports may provide further support for demand for Queensland's coal exports to the extent that China may seek alternative supply sources. However, concerns about the global economy more broadly following the escalating trade war present downside risks for global steel demand.

Queensland's thermal coal producers have been operating close to capacity in recent years, supported by the easing of trade restrictions with China and continued coal-fired power generation in the fast-growing Asian region.

LNG

The volume of Queensland's LNG exports is estimated to grow a further 1½ per cent in 2024–25, following a record 23.7Mt in 2023–24. Global demand for LNG remains strong in Asia, as well as the Northern Hemisphere as Europe continues to moderate natural gas imports from Russia.

Domestically, it is expected that in the near term there will be sufficient production of natural gas to supply both the east coast domestic market and spot LNG cargoes above contracted amounts. However, LNG exports are expected to return to their contracted amounts and moderate 1½ per cent in 2025–26 and a further 3¾ per cent in 2026–27 as domestic southern gas fields deplete and conditions in the northern hemisphere market abate.

The Queensland Government is opening up new tenures for gas exploration and has provided funding to boost exploration in the Bowen Basin to support growth in gas supply. The government is working with the industry to unlock gas supply to bring down prices and attract investment, which will also create employment opportunities in Queensland including in regional communities over the medium-to-long term.

Metals

Queensland metals exports are forecast to rise 1¾ per cent in 2024–25 having normalised after several years of interruptions, and despite severe weather disruptions in early 2025.

From 2025–26, however, exports are expected to fall due to the closure of several large base metal mines, continuing the longer-term trend evident since 2013–14.

Agriculture

The volume of agricultural exports rose by 3.9 per cent in 2023–24, driven by increases in beef and sugar exports.

Agriculture exports are expected to strengthen by a further 11 per cent in 2024–25 to an all-time high, driven by strong beef, chickpea and wheat exports.

With the US currently in a herd rebuilding phase, it is anticipated strong demand for Australian beef over the forecast period will be maintained.

The trade conflict between US and China is also expected to benefit Australia's beef industry, with China having placed restrictions on US beef imports, allowing Australia to expand access to its market.

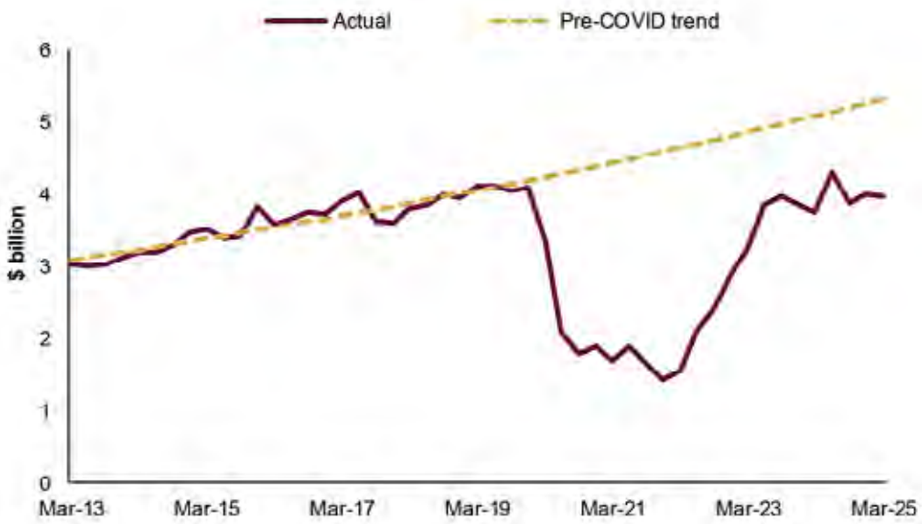
Over the medium term, agriculture exports are expected to moderate, driven by lower beef and cotton exports. Beef exports are expected to moderate from record highs, to facilitate a partial herd rebuild, with favourable weather conditions expected for pasture growth.

Services exports

International visitors and student arrivals recovered following the reopening of Australia's borders at the start of 2022. This was reflected in rapid growth in the level of services exports (Chart 1.3).

However, the rate of growth in the volume of services exports has started to ease, rising at a more moderate pace of 5.8 per cent in the year to March quarter 2025, with the level of services exports well below pre-COVID-19 trends.

Chart 1.3 Queensland services exports[1]



Note:

1. Quarterly, CVM, seasonally adjusted

Sources: ABS Balance of Payments and International Investment Position and Queensland Treasury.

The recovery in short-term visitor arrivals have been hampered by international airline capacity limitations and high travel costs.

However, on average, visitors are staying longer so the recovery in visitor nights spent in Queensland has been stronger than the recovery in visitor numbers.

The recovery in student numbers has also slowed with the Australian Government taking several policy measures to reduce overseas students as part of its migration strategy. The number of visas granted for overseas students to study in Queensland has fallen by 37.8 per cent over the 2 years to April 2025.

Imports

Growth in overseas imports to Queensland is expected to moderate to 3 per cent in 2024–25. Goods imports are expected to rise modestly, consistent with emerging private demand, while services imports are forecast to continue to grow strongly.

In 2025–26, growth in imports is expected to pick up to 4¾ per cent, in line with solid growth in household consumption and private investment. Beyond 2025–26, imports are forecast to grow strongly, reflecting solid domestic conditions and continued strength in services imports.

Box 1.3 US tariffs and implications for global trade

The global environment remains uncertain, with key risks to growth outlined in the 2024–25 Mid-Year Fiscal and Economic Review materialising.

Global trade tensions have escalated, with the US imposing new tariffs on multiple countries, resulting in retaliatory tariff announcements between the US and China — the world's 2 largest economies.

Most country-specific tariffs are currently subject to a 90-day pause, however a 10 per cent base rate and higher rates on specific goods remain (including 50 per cent on steel and aluminium articles). Trade policies are still evolving and where they settle remains uncertain.

The outlook for global trade has deteriorated, with associated uncertainty likely to constrain, or even shrink, global trade flows. Supply chains are being disrupted, some businesses are relocating production to avoid tariffs, while goods trade is likely to be redirected to avoid tariffs.

The World Trade Organisation now projects the volume of world merchandise trade to decline by 0.2 per cent in 2025, with trade policy shifts trimming nearly 3 percentage points from previously expected growth in global merchandise trade.

The possibility of a global trade war is ultimately expected to weaken economic activity, particularly for countries which have direct trade exposure and face higher tariffs. Major institutions, including the IMF, have cut growth forecasts with downgrades broad-based across countries. Negative risks prevail with the IMF recently expressing fears of recession in the US.

Modelling suggests relatively minor medium-term impacts on the Australian economy. For example, the 2025–26 Federal Budget presented modelling which indicated that such tariffs could reduce the level of Australian GDP by around 0.1 per cent and result in a temporary increase in 2025 inflation by around 0.1 percentage point.

While consumer prices are expected to rise in the US, the impact on Australian inflation is more complex and uncertain given the wide range of competing factors.

For Queensland, the US is not a significant export market, accounting for around 3 per cent of goods exports, mainly beef. Queensland steel and aluminium exports to the US account for a small proportion of exports, although Queensland is exposed to aluminium supply-chain linkages through other states and countries.

As a small open economy with substantial natural resources exports, the main risk to Queensland is reduced offshore demand for commodities and the displacement of private spending because of increased economic and financial uncertainty.

In particular, Queensland and Australian resources and agricultural exporters are exposed to potentially weaker demand from MTPs in Asia, particularly China.

Based on the IMF outlook, Queensland's major trading partner growth was downgraded by around ½ percentage point in both 2025 and 2026.

The actual impact on global trade, commodity prices and Queensland's MTPs will not be known for some time. Initial analysis suggests the impact on Queensland goods exports, as well as on spending decisions from households and businesses, is expected to lower GSP growth by ¼ of a percentage point in 2025–26 and for the level of GSP to remain around ¼ per cent lower across the forecast period.

While tariff negotiations are the remit of the Australian Government, trade missions provide an opportunity for the Queensland Government, through Trade and Investment Queensland (TIQ), to meet with our key trading partners, and communicate that Queensland is open for business.

In response to the US government tariff announcements, TIQ has formed a Tariff Response Unit, working to a 100-day plan to inform clients and stakeholders through stakeholder roundtables and a dedicated online Tariff Hub. As of 10 June 2025, the Tariff Response Unit had coordinated 15 roundtables and presentations, with 11 held to date reaching 210 businesses and stakeholders.

The dedicated online Tariff Hub is also the touch-point for Queensland exporters, where they can access the specially produced fact-sheets and resources produced by the Tariff Response Unit.

In the long-term, increased tariffs may lead to trade re-orientation, where regions and countries are seeking to mitigate potential tariffs and reinforce/create new strategic relationships. This is seeing potentially new structural shifts in trading relationships that present both opportunities and threats to Queensland and Australia, as partners consider longer-term commodity trades to mitigate trade deficits.

1.3.6 Labour market

Labour market conditions in Queensland remain strong.

The unemployment rate has averaged around 4 per cent during 2024–25, labour force participation has been elevated, and trend employment is up 2.8 per cent (or 83,400 persons) over the year to May 2025.

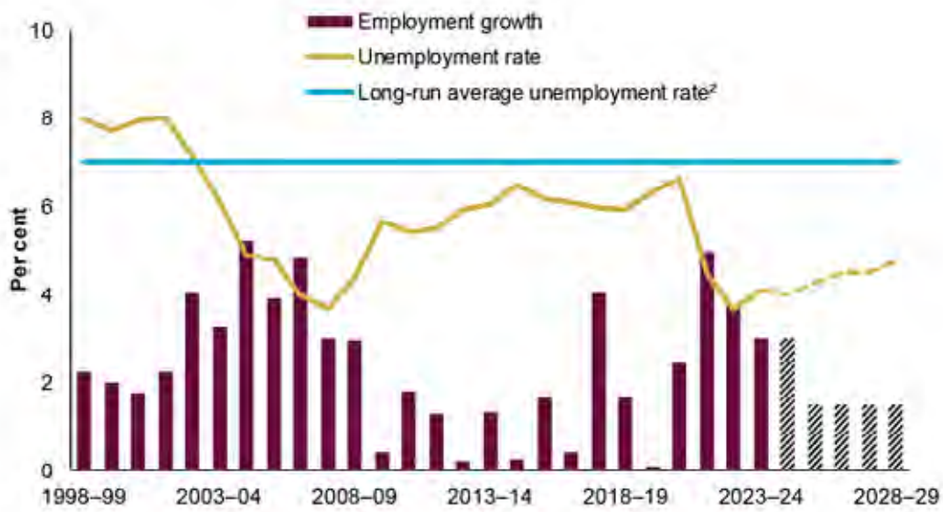
Leading indicators such as job vacancies suggest the tight labour market is persisting, although conditions are expected to soften gradually.

The job vacancy rate, which measures the number of job vacancies as a proportion of the labour force, has eased from an historic high of 3 per cent in September quarter 2022 to a still elevated 2¼ per cent in March quarter 2025.

Overall employment growth is expected to average 3 per cent in the year, before slowing to 1½ per cent in 2025–26, then stabilising over the remainder of the forward estimates period as the labour market continues to normalise and grow broadly in line with underlying population growth.

The unemployment rate is expected to average 4 per cent in 2024–25 and then gradually increase towards a rate more consistent with stable inflation, reaching 4¼ per cent in 2025–26, 4½ per cent in 2026–27, and eventually 4¾ per cent in 2028–29 (Chart 1.4).

Chart 1.4 Employment growth and unemployment rate, Queensland[1]



Notes:

1. Original, year-average. 2024–25 and beyond are forecasts/projections.
2. Long-run average unemployment rate since the inception of the ABS monthly series in 1978 is 7 per cent.

Sources: ABS Labour Force and Queensland Treasury.

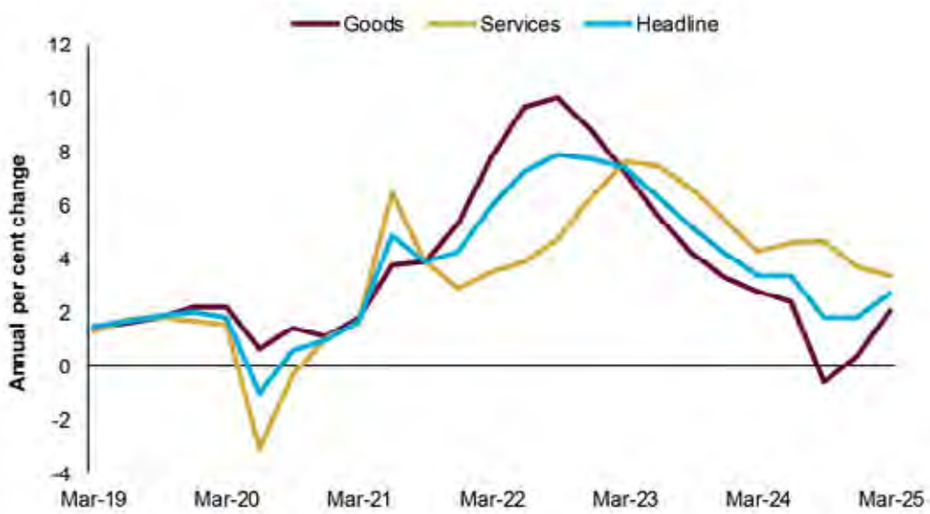
1.3.7 Prices and wages

In year-average terms, growth in Brisbane's CPI was 4.1 per cent in 2023–24, falling from 7.3 per cent in 2022–23, which was the highest year-average increase since 1989–90.

Brisbane's annual headline inflation fell to a low of 1.8 per cent in the September and December quarters of 2024, before rising to 2.7 per cent in March quarter 2025 as the impact of the government's temporary electricity rebate unwound.

Annual services inflation also continues to moderate, falling to 3.4 per cent in March quarter 2025, down from the recent peak of 7.6 per cent in March quarter 2023 (Chart 1.5).

Chart 1.5 Brisbane's consumer price index, by component[1]



Note:

1. Quarterly.

Source: ABS Consumer Price Index.

In year-average terms, Brisbane's overall CPI growth is expected to fall to 2 per cent in 2024–25. However, the scheduled unwinding of temporary government rebates is expected to see annual CPI growth strengthen to 3¼ per cent in 2025–26. This is in line with forecasts published in the 2024–25 Queensland Budget.

Queensland's tight labour market is continuing to support wages growth. Annual WPI growth in 2024–25 was 3.6 per cent in March quarter 2025, above the national average of 3.4 per cent.

Consistent with the expected gradual easing in labour market conditions, Queensland's WPI growth is expected to be 3¾ per cent in 2024–25, 3½ per cent in 2025–26 and 3¼ per cent in 2026–27. Queensland is expecting real wages growth in 2024–25, with ongoing real wage growth expected across the remainder of the forecast period.

1.3.8 Population

Queensland experienced a surge in population growth in recent years, primarily driven by a rebound in net overseas migration (NOM). Recent federal changes to Australia's Migration Strategy are expected to temper NOM from 2024–25 onwards.

Since its peak in 2022, net interstate migration has generally trended lower, moving towards pre-COVID-19 levels and this trend is expected to persist.

Taken together, Queensland's population growth is projected to moderate to 1¾ per cent in 2024–25, and 1½ per cent in 2025–26 and 2026–27.

1.4 Risks to the outlook

Global geopolitical tensions remain a key risk to the outlook. This includes the ongoing conflicts in Ukraine and the Middle East.

The heightened risk to global trade by US tariffs is likely to reduce global growth and potentially push up global inflation. Indirectly, shifting patterns of global trade are also likely to increase prices and reduce productivity.

Higher prices could impact central banks' decision-making, threatening the potential for the easing of monetary policy settings.

Australia is less directly impacted by US tariffs but there is a risk that renewed global uncertainty and financial market volatility could push up international risk premia and reduce both global and Australian investment.

Domestically, the risks of a hard economic landing have lessened with recent and prospective reductions in the cash rate. However, there is a risk disinflation could take longer than expected, which could delay monetary policy easing, potentially impacting economic growth.

There remains considerable uncertainty about the impact of policy changes on the number of international students and long-term migrants. Nationally, there are ongoing policy challenges in balancing national population growth to address skill shortages and support services exports against the risk of generating excess demand for housing.

There are continued challenges for the national and Queensland construction industry which has faced significant capacity constraints over recent years.

Competing demand for inputs given the substantial pipeline of public infrastructure investment also places pressure on the construction industry more broadly, which could lead to further supply constraints and higher prices which risk crowding out private business and residential investment.

Table 1.2 below provides a comprehensive set of forecasts of the key macroeconomic variables relating to the Queensland economy.

Table 1.2 Queensland economic forecasts[1]

	Actuals	Forecasts		
	2023-24	2024-25	2025-26	2026-27
Economic output[2]				
Household consumption	2.1	1	2½	2½
Dwelling investment	-1.8	3	3¼	4
New and used	1.8	4	7	6¼
Alterations and additions	-6.0	1¾	-1½	¾
Business investment	2.8	-1	1½	3¼
Non-dwelling construction	2.9	-1½	1¾	1
Machinery and equipment	1.6	-3½	-½	1¾
Private final demand	1.9	¾	2¼	2¾
Public final demand	5.6	6¾	5½	4¾
State final demand	2.9	2½	3¼	3½
Overseas exports[3]	12.5	3¼	2¼	½
Overseas imports[3]	7.4	3	4¾	5¾
Gross state product	**2.1**	**2½**	**2¾**	**2½**
Employment	3.0	3	1½	1½
Unemployment rate[4]	4.1	4	4¼	4½
Inflation[5]	4.1	2	3¼	2½
Wage Price Index	4.7	3¾	3½	3¼
Population	2.5	1¾	1½	1½

Notes:

1. Unless otherwise stated, all figures are annual percentage changes.
2. CVM, 2022–23 reference year. The comparable nominal GSP growth rates are 1.1 per cent in 2023–24, 3¾ per cent in 2024–25, 4 per cent in 2025–26 and 5 per cent in 2026–27.
3. Includes goods and services.
4. Per cent, year-average.
5. Brisbane, per cent, year-average.

Note: Queensland economic forecasts are based on several key assumptions, including:

- The RBA cash rate to progressively decline over 2025 and 2026
- In year-average terms, the A$ exchange rate to move towards US$0.72 by 2028–29
- The Brent oil price to move towards its assumed medium term fair value of US$75/bbl by 2029
- Residential property price growth in Brisbane will remain strong amid tight supply and strong demand as lower interest rates improve buyer sentiment
- A return to average seasonal rainfall across the forecast period
- The Australian Government's reforms to immigration will lead to a moderation in net overseas migration over the medium term.

Sources: ABS Annual State Accounts, Australian National Accounts, Balance of Payments and International Investment Position, National, State and Territory Population, Labour Force, Wage Price Index, Consumer Price Index and Queensland Treasury.

2. Fiscal strategy and outlook

Features

- Respect for Queenslanders' money is a foundational commitment of the government. On coming to office, the government worked to identify funding shortfalls, known funding pressures in service delivery agencies and capital projects with cost overruns to create a baseline in the 2024–25 Mid-Year Fiscal and Economic Review (MYFER).
- In preparing the 2025–26 Budget the government has taken a calm and methodical approach to review and plan the ongoing robust management of spending.
- This has supported improvement in the outlook for key financial aggregates compared to the 2024–25 MYFER, and the first step towards sustained budget improvement.
- Relative to the 2024–25 MYFER, $6.1 billion in operating balance improvements are projected over the 4 years to 2027–28.
- In 2025–26, a net operating deficit of $8.581 billion is forecast compared to $6.926 billion in the 2024–25 MYFER. This results from the government's decisions to fund a range of programs announced but not funded by the former government, targeted funding to meet demand in priority service delivery areas including health, education, housing, child safety and victim support, and GST revenue being $1.3 billion lower than projected at the 2024–25 MYFER.
- Operating deficits are thereafter expected to progressively improve across the forward estimates as revenue improves from 2026–27 and grows faster than expenses. Operating cash flows are also expected to be positive from 2026–27 and contribute to funding capital purchases.
- The government's robust fiscal management and commitment to budget improvement will result in the Non-financial Public Sector's (NFPS) borrowing significantly improving compared to the 2024–25 MYFER forecast. NFPS debt is forecast to be $147.8 billion as at 30 June 2026, $8.3 billion lower than the 2024–25 MYFER forecast. In 2027–28, NFPS debt of $190.4 billion is forecast, $27.5 billion lower than forecast in the 2024–25 MYFER.
- The NFPS interest expenses have reduced by $2.3 billion across the 4 years to 2027–28 compared to the forecast in the 2024–25 MYFER.
- Fiscal Principles have been refreshed to support the government's focus on a sustainable balance sheet and driving productivity across the public and private sectors. The addition of the NFPS debt to revenue ratio in Fiscal Principle 1 increases focus on the gross debt the state needs to service. The new Fiscal Principle 6 recognises that productivity improvements are an important objective to drive better outcomes for Queensland's economy and living standards.

2.1 Fiscal outlook

The 2025–26 Queensland Budget is the start of a pathway towards sustained budget improvement. The first step is the delivery of a measurable improvement in the outlook for key 2025–26 Budget aggregates when compared to the 2024–25 MYFER.

The true state of Queensland's finances was presented in 2024–25 MYFER, which revealed significant funding shortfalls and under-funded service delivery, evidenced by an $11 billion deterioration in the net operating balance in 2027–28 compared to that presented in the 2024–25 Budget.

Over the 4 years to 2027–28, total key revenues (taxes, GST and royalties) are expected to improve by $2.7 billion compared to the 2024–25 MYFER. A portion of this revenue uplift will be used to fund some of the legacy issues from the previous government and introduce measures to reduce Queenslanders' tax burden, as outlined in Chapter 3.

Expenses growth over the forward estimates must also be sensibly managed to realise the operating balance improvements. Since the 2024–25 MYFER, the government has conducted a thorough review of programs and services to align funding with government priorities.

The capital program has also been assessed to meet critical investment priorities and enhancing on-time and on-budget deliverability.

The updated 4-year, $116.8 billion capital program has been underpinned by an assessment of the state's current and future infrastructure requirements, which addressed identified cost overruns and ensured revised costings are reliable and robust.

The governance framework for capital investment will be strengthened to ensure these gains continue in the future (see section 2.2.5).

Actions to reduce net operating deficits and configure a more sustainable capital program translate into lower projected levels of Non-financial Public Sector debt when compared to the 2024–25 MYFER (see section 2.2.6).

The government has also reviewed the Charter of Fiscal Responsibility to ensure the Fiscal Principles support a strong fiscal strategy and continuous improvement, given the legacy issues under the existing charter.

The refreshed Fiscal Principles have a renewed focus on addressing the state's gross debt, which best represents what the state must repay, and introduces an additional principle that targets productivity improvements to benefit Queensland's economy and living standards.

Reporting on Queensland's position will be clear and transparent and demonstrate continual progress towards the medium-term benchmarks.

2.2 Key fiscal aggregates

The key aggregates for the 2025–26 Queensland Budget are outlined in Table 2.1.

Table 2.1 Key fiscal aggregates[1]

	2023–24 Outcome $ million	2024–25 MYFER $ million	2024–25 Est. Act. $ million	2025–26 Budget $ million	2026–27 Projection $ million	2027–28 Projection $ million	2028–29 Projection $ million
GENERAL GOVERNMENT SECTOR							
Revenue	89,768	88,071	89,476	91,337	94,886	97,748	102,457
Expenses	88,087	92,983	94,852	99,918	100,751	102,033	103,543
Net operating balance	1,681	(4,911)	(5,376)	(8,581)	(5,864)	(4,285)	(1,086)
PNFA[2]	10,507	14,189	13,370	14,639	18,554	19,124	18,655
Fiscal balance	(4,001)	(14,394)	(13,794)	(17,632)	(17,472)	(15,948)	(11,720)
Borrowing[3]	58,773	77,627	74,843	95,480	114,301	131,696	145,176
Net debt	5,684	25,539	22,092	41,803	61,605	79,239	93,217
NON-FINANCIAL PUBLIC SECTOR							
Revenue	100,258	99,141	100,978	102,638	107,256	111,693	117,106
PNFA[2]	16,887	25,760	21,583	23,837	26,749	26,221	25,326
Borrowing[3]	106,397	128,085	124,118	147,840	170,484	190,360	205,660

Notes:

1. Numbers may not add due to rounding.
2. PNFA: Purchases of non-financial assets.
3. Comprised of borrowing with QTC, Leases and similar arrangements and Securities and derivatives line items in the Balance Sheet

2.2.1 Net operating balance

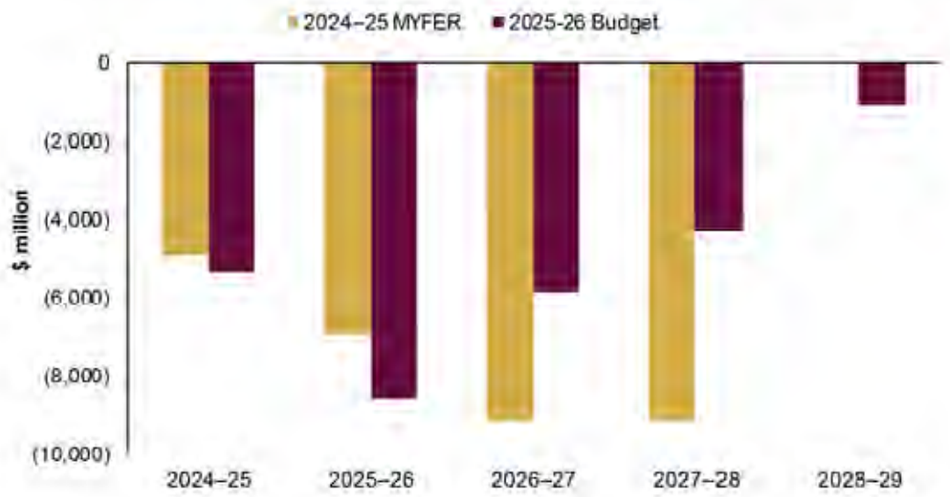
The General Government Sector 2025–26 net operating deficit has widened to $8.581 billion compared to $6.926 billion in the 2024–25 MYFER.

This is attributable to providing additional targeted funding not included in previous Budgets to support priority service delivery areas in health, housing, child safety and victim support, and GST revenue being $1.3 billion lower than projected at the 2024–25 MYFER.

Looking ahead, net operating deficits are projected to improve significantly, with $6.094 billion in operating balance improvements projected across the 4 years to 2027–28 compared to the 2024–25 MYFER.

Chart 2.1 shows the improved outlook for the General Government Sector net operating balance since the 2024–25 MYFER.

Chart 2.1 Outlook for General Government Sector net operating balance



The improvement in the outyear trajectory reflects positive changes in the outlook for revenue, net of reductions in GST revenue (see section 2.2.3), and expense growth to be responsibly managed below revenue growth (see section 2.2.4).

The timing of payments under disaster recovery arrangements has also affected the outlook for the net operating balance (see Table 2.3).

Table 2.2 explains variations in the operating position from 2024–25 MYFER to the 2025–26 Budget.

Table 2.2 Reconciliation of net operating balance, 2024–25 MYFER to 2025–26 Budget[1]

	2024–25 $ million	2025–26 $ million	2026–27 $ million	2027–28 $ million
2024–25 MYFER net operating balance	**(4,911)**	**(6,926)**	**(9,173)**	**(9,190)**
Taxation revisions[2]	31	146	495	903
Royalty and land rent revisions	(70)	1,417	1,759	1,493
GST revisions	(62)	(1,287)	(972)	(1004)
Updated service funding assumptions[3]	887	3,370	5,998	6,301
Revenue measures[4]	—	(77)	(16)	(6)
Expense measures[4]	(305)	(4,165)	(3,650)	(3,854)
Other parameter adjustments[5]	(947)	(1,059)	(305)	1,071
2025–26 Budget net operating balance	**(5,376)**	**(8,581)**	**(5,864)**	**(4,285)**

Notes:

1. Numbers may not add due to rounding. Numbers indicate the impact on the operating balance. A number in brackets indicates a negative impact on the operating balance.
2. Taxation revisions exclude impact of revenue measures contained in Budget Paper 4 (BP4).
3. Adjustment to reflect re-assessment of under-funded legacy issues and approach to savings based on 2025–26 budget principles.
4. Reflects the operating balance impact of government measures since the 2024–25 MYFER (refer to BP4 Budget Measures).
5. Other parameter adjustments reflect Australian Government funding revisions, net impact of Disaster Recovery Funding Arrangements, net flows from Public Non-financial Corporation and Public Financial Corporation entities and non-policy adjustments including changes in interest, depreciation, swaps, lapses and deferrals.

The timing of payments from the Australian Government under disaster recovery arrangements do not always match timing of the state's outlays for disaster recovery activities and works, and can have a material effect on the net operating balance.

Table 2.3 details the impact of disaster expenses and Australian Government payments for Disaster Recovery Funding Arrangements on the net operating balance as well as disaster related capital purchases.

Table 2.3 Impact of disaster funding on the net operating balance[1]

	2024–25 $ million	2025–26 $ million	2026–27 $ million	2027–28 $ million	2028–29 $ million
Net operating balance	**(5,376)**	**(8,581)**	**(5,864)**	**(4,285)**	**(1,086)**
less Disaster revenue	1,231	2,368	1,714	48	81
add Disaster expenses	1,969	2,020	1,722	468	60
Underlying net operating balance	**(4,638)**	**(8,929)**	**(5,856)**	**(3,865)**	**(1,107)**
Disaster capital expenditure	763	462	656	608	162

Note:

1. Numbers may not add due to rounding.

2.2.2 Fiscal Principles

Having robust fiscal principles and related targets is the strong basis needed for transparent and effective fiscal management. The government has approved amendments to the Charter of Fiscal Responsibility to ensure it allows for an honest and credible analysis of the fiscal position, and a renewed focus on pursuing policy settings which reduce total government debt and drive productivity improvements across the economy.

Box 2.1: Revised Charter of Fiscal Principles

Amended Fiscal Principle 1

Queensland relies on borrowings to fund its infrastructure investment. If borrowings do not stabilise as a share of revenue, a higher level of borrowing costs will consume an increasing share of the budget over time. The previous measure of General Government Sector net debt does not address the government's call on financial markets.

The net debt measure also assumes that superannuation assets could be available in full to limit borrowing requirements, but this would conflict with Fiscal Principle 5 to target the full funding of long-term liabilities such as superannuation.

The addition of the Non-financial Public Sector gross debt to revenue ratio to Fiscal Principle 1, broadens the focus on the state's debt burden that needs to be serviced and closely aligns with credit rating agency measures of debt burden.

New Fiscal Principle 6

As productivity growth is a key means of achieving sustained improvement in living standards, a new Fiscal Principle has been introduced reflecting how improvements in productivity can ultimately benefit Queensland's economy and living standards, measured in terms of real Gross State Product (GSP) per capita.

Fiscal Principle 6 complements the other fiscal principles. Productivity growth generally leads to increased revenue or revenue raising capacity, which strengthens the state's fiscal position and can reduce reliance on external borrowing over time.

Productivity improvements in the public sector, including the efficient delivery of the capital program, can also reduce the risk of crowding out private sector activities and allow the government to invest in essential services. This creates greater net benefits for the community.

Fiscal Principle 1 — Stabilise the Non-financial Public Sector 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 ratios at sustainable levels restores capacity to respond to future external shocks. Both ratios have improved significantly against the 2024–25 MYFER but are still rising over time.

In 2025–26 the Non-financial Public Sector debt to revenue ratio is expected to be 144 per cent compared to 155 per cent in the 2024–25 MYFER. Similarly, by 2027–28 the ratio will be 170 per cent compared to 198 per cent.

The General Government net debt to revenue ratio will be 46 per cent in 2025–26 compared to 54 per cent in the 2024–25 MYFER and 81 per cent in 2027–28 compared to 103 per cent in the 2024–25 MYFER.

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 4 years to 2028–29 average revenue growth is expected to be 3.4 per cent, compared to expenses growth of 2.2 per cent.

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 borrowing. However, volatility in revenue and expense growth combined with the uneven profile of capital expenditure can impact this fiscal principle on an individual year basis.

The government's efforts to address legacy funding issues identified in the 2024 –25 MYFER relating to key service delivery areas has put pressure on operating cash flows. However, as the operating position improves, net cash inflows will increasingly fund the capital program.

The metric is expected to reach 33 per cent by 2028–29 as revenue growth outpaces growth in expenses and the government's capital program moderates. The government will continue to target budget improvements to increase net operating cash flows, in addition to responsible management of the capital program.

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

Queensland's taxation per capita is highly competitive compared to other jurisdictions. The government is committed to delivering stable and competitive tax settings in Queensland, noting early decisions of the government to reduce Queensland's tax burden by abolishing transfer duty for first home buyers on new builds and providing a full payroll tax exemption for general practitioners. It is estimated that Queenslanders will pay around $800 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.

Full funding of superannuation and other long-term liabilities is a long-standing priority and a key element of financial management.

The 2024 triennial actuarial investigation of the defined benefit scheme determined an asset coverage of liabilities of approximately 143 per cent, or $10 billion in surplus as at 30 June 2024. The proposed transfer of $3 billion in surplus defined benefit investments to the Debt Retirement Fund to facilitate debt repayments over the next 4 years has been carefully designed to ensure the defined benefit scheme remains in a very strong surplus position. Chapter 5 provides further information on this transfer of financial assets.

As at 30 June 2024, 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 will be 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 Table 2.4.

Table 2.4 Queensland real Gross State Product per capita estimates

	2024–25	2025–26	2026–27	2027–28	2028–29
Real GSP Per Capita (2022–23 $)	93,639	94,708	95,728	96,798	97,938
Real GSP Per Capita Growth Rate	½	1¼	1	1	1¼

Sources: Australian Bureau of Statistics Annual State Accounts, National, State and Territory Population and Queensland Treasury

2.2.3 Revenue

Queensland's revenue outlook across the forward estimates faces significant challenges from negative impacts of the Commonwealth Grants Commission's (CGC) 2025 GST Review, global economic uncertainty and the normalisation of commodity prices from record high levels.

Across the 4 years to 2027–28, total revenue is expected to improve by $9.1 billion, or around 2.5 per cent, compared to the 2024–25 MYFER.

However, the main drivers behind the change in outlook are uplifts in Australian Government specific purpose grants and other grants and contributions. These revenue improvements are largely offset by associated expenses.

Key revenues are expected to improve by $2.7 billion, attributable to upgraded royalties revenue and higher taxation revenue, partially offset by lower GST revenue.

The redistribution of GST revenue away from Queensland to other states because of the CGC's Review is estimated to result in a reduction of $2.292 billion in 2025–26 compared with 2024–25, the largest GST redistribution in history. Across the 3 years to 2027–28, the negative impact on Queensland of the CGC's Review is estimated to be over $5 billion.

The 2025–26 Budget also incorporates revenue measures to reduce Queenslanders' tax burden. Further details are discussed in Chapter 3.

2.2.4 Expenses

While a portion of the revenue uplift has been used to fund some legacy issues from the previous government, over the forward estimates the government's management of recurrent spending reflects a strategy to control expenses growth through:

- a thorough review of programs and services identified at the 2024–25 MYFER as being under-funded
- aligning spending across the forward estimates with core government objectives.

The government has an ongoing commitment to drive efficiency in service delivery from departments, reflecting the commitment to restore respect for Queenslanders' money.

A starting point is the capping of the number of non-frontline senior executives in the public service at current levels, and the establishment of Queensland Government Consulting Services to provide in-house advice to agencies. Further details are discussed in Chapter 4.

General Government expenses are expected to grow by an average of 2.2 per cent over the 4 years to 2028–29.

Across the 4 years to 2027–28, General Government expenses are expected to be $3.0 billion higher than 2024–25 MYFER forecasts, reflecting additional funding from the Australian Government including for disaster recovery, and a decision to not allocate savings measures included in the 2024–25 MYFER to agencies given the quantum of under-funded services.

2.2.5 Investment

The updated 4-year capital program has been closely scrutinised by government. In doing so, the government is setting realistic ambitions that support an improving budget position, critical investment priorities and on-time and on-budget delivery.

The capital program is forecast to total $116.8 billion over 4 years to 2028–29. The 2025–26 Budget 4-year capital program is underpinned by considered analysis of the government's current and future infrastructure requirements to provide for a growing and productive economy. This analysis addresses cost overruns identified in the 2024–25 MYFER, incorporating more robust and reliable costings, and focusing on key priorities for Queensland.

Key areas of focus in the forward estimates period and over the medium term include:

- the Hospital Rescue Plan
- providing the transport infrastructure to keep the state moving and the economy growing
- delivering on our commitment to the Brisbane 2032 Olympic and Paralympic Games
- supporting sustainable delivery of Queensland's Housing Investment Pipeline.

The opportunity to review capital funding has further demonstrated the magnitude and pace of the former government's Queensland Energy and Jobs Plan was unrealistic and not achievable.

As the capital program is the biggest driver of the Non-financial Public Sector debt, the government is focused on robust oversight and monitoring for a more affordable and sustainable capital program spend.

The pause to Best Practice Industry Conditions and the decision for the Queensland Productivity Commission to review the construction industry will have a renewed focus on productivity that will yield benefits for the state's capital program in terms of efficiency and sustainability, in addition to benefits in the broader economy.

2.2.6 Borrowings

Non-financial Public Sector borrowings are estimated to be lower than at the 2024–25 MYFER. NFPS debt is forecast to be $147.8 billion as at 30 June 2026, $8.3 billion lower than forecast in the 2024–25 MYFER. By 2027–28 NFPS debt of $190.4 billion will be $27.5 billion lower.

NFPS debt to revenue is expected to be 144 per cent in 2025–26 (11 percentage points lower than 2024–25 MYFER) and 170 per cent in 2027–28 (28 percentage points lower than 2024–25 MYFER). Chart 2.2 shows trends in the NFPS borrowings to revenue ratio.

The NFPS interest to revenue ratio is expected to rise from 4.2 per cent in 2024–25 to 8.4 per cent in 2028–29. Although borrowings are lower than the 2024–25 MYFER, they are still rising over time and this is reflected in rising interest expenses.

Reduced borrowings arise from decisions the government has taken to improve the operating balance and rigorous assessment of the capital program, further supported by prudent utilisation of the investment asset mix.

The Debt Retirement Fund was established in 2020–21 to repay debt but has not been used for this purpose to date. Consolidation of investments into the Debt Retirement Fund will support debt reduction with repayments commencing in 2025–26. Consequently, borrowings by 30 June 2029 are estimated to be $4.8 billion lower.

This measure will restructure the government's investment assets in a methodical manner, to deliver on the stated purpose of the Debt Retirement Fund.

Compared to the 2024–25 MYFER, the outlook for NFPS debt has improved noticeably with the rate of increase to the debt to revenue ratio moderating significantly in 2027–28 and 2028–29.

Chart 2.3 demonstrates that Queensland's NFPS borrowings to revenue ratio although increasing over time, is now expected to remain significantly lower than New South Wales and Victoria.

Chart 2.2 Queensland NFPS debt to revenue ratio

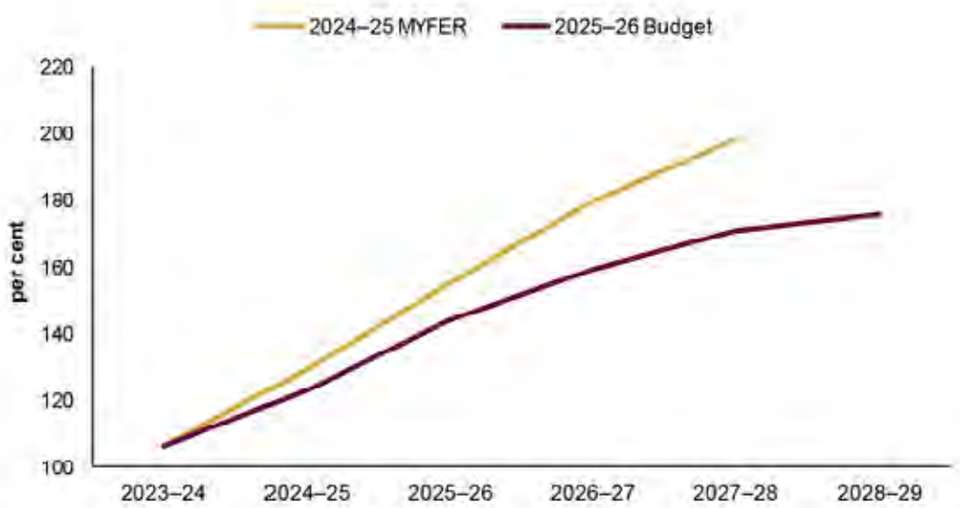


Chart 2.3 State comparison of NFPS debt to revenue ratio

Sources: 2025–26 Budgets for Queensland and Victoria, New South Wales 2024–25 Half-Yearly Review

The current credit ratings for Queensland are:

- Moody's Ratings: Aa1 (stable)
- S&P Global: AA+ (negative)
- Fitch Ratings: AA+ (stable).

Identified strengths that feature consistently across Queensland's credit ratings include a strong and diversified economic base, robust liquidity and effective and experienced financial management. Actions identified in the budget to consolidate investments into the Queensland Future Fund – Debt Retirement Fund demonstrates a commitment to active debt management and support Queensland's credit rating.

Queensland's AAA credit rating from S&P Global was downgraded to AA+ in 2009. Following the release of the 2024–25 MYFER, in which the true state of Queensland's finances under the policy settings of the previous government was presented, Queensland's credit rating outlook was downgraded from stable to negative by S&P Global. A rating downgrade would risk a further increase in the interest burden on the budget.

A long-term deterioration of Queensland's fiscal position has increased the likelihood of further heightened interest payments across the forseeable future. The outlook downgrade, that followed the release of the 2024–25 MYFER, shows ratings agencies have set a path toward higher interest payments.

2.2.7 Emerging fiscal pressures

Beyond general uncertainties related to parameter assumptions, emerging fiscal issues include:

- servicing the needs of a growing state, especially health and child safety services, and maintenance of state assets
- adverse weather events which may impact state infrastructure and services, noting disaster- related expenses are shared with the Australian Government under the Disaster Recovery Funding Arrangements
- uncertainty around Queensland's future GST entitlement, including potential impacts of the forthcoming Productivity Commission inquiry on horizontal fiscal equalisation, and the status of the GST no worse off guarantee beyond 2029–30.

3 Revenue

Features

- Queensland faces sustained revenue challenges due to the substantial negative impacts of the Commonwealth Grants Commission's (CGC) 2025 GST Review, global economic uncertainty and the continued normalisation of commodity prices from record high levels.
- Total key state revenues (taxes, royalties and GST) are expected to be $51.515 billion in 2025–26, $335 million (0.6 per cent) lower than in 2024–25. This decline is due to a notable reduction in GST, outweighing strong growth in tax revenue. This is expected to be the third consecutive year of reduced key revenues since the peak in 2022–23.
- From 2026–27 onwards, key revenues are expected to return to growth, reflecting the ongoing strength of Queensland's labour and housing markets and a rebound in GST as the impact of one-off transfers to other states for their COVID-19 related expenses is removed and the flow-on impact of exceptionally high royalties in previous years reduces.
- Queensland's overall revenue outlook across the forecast period has been severely impacted by the redistribution of GST revenue away from Queensland to other states because of the CGC's recent GST Methodology Review.
- The CGC's Review outcomes are estimated to result in a reduction in Queensland's GST of $2.292 billion in 2025–26 compared with 2024–25, the largest GST redistribution in history. The impacts of the CGC Review and Queensland's significant concerns with the changes made are discussed in detail in Box 3.3.
- Over the forward estimates, royalties are expected to be materially lower than the extraordinary levels recorded in 2022–23 and 2023–24. Royalty revenue collected in that 2-year period alone is expected to be greater than combined royalty revenue in the next 4 years to 2028–29.
- Total General Government Sector revenue is estimated to total $91.337 billion in 2025–26, up $1.861 billion (2.1 per cent) from 2024–25, with total revenue to then grow by an average of 3.9 per cent across the 3 years to 2028–29.
- The Queensland Government has reduced the tax burden on Queenslanders by abolishing transfer duty for first home buyers on new properties and removing the requirement for general practitioners to pay payroll tax. These initiatives will improve access to housing for first home buyers and reduce the cost of healthcare for Queenslanders in need.
- The Budget will ensure Queensland has competitive taxation settings, with per capita state tax estimated to be around $800 lower than the average of other jurisdictions in 2025–26.

3.1 2024–25 Estimated actual

Total key state revenues (taxes, royalties and GST) are expected to be $51.850 billion in 2024–25, $2.863 billion (5.2 per cent) lower than in 2023–24 and $5.271 billion (9.2 per cent) lower than the peak level recorded in 2022–23.

This amount represents a marginal decrease of $97.7 million (0.2 per cent) compared to the 2024–25 Mid-Year Fiscal and Economic Review (MYFER) forecast, reflecting lower GST revenue due to an expected adjustment to the national GST pool, along with a period of temporarily weaker coal prices.

The continued decline of key state revenues from 2023–24 is due to the following key factors:

- lower GST, reflecting the CGC's 2024 recommendation that Queensland receives a smaller share of the GST pool in 2024–25 compared to 2023–24, despite the national pool increasing
- lower royalty revenue, driven by commodity prices, in particular hard coking coal prices, continuing to moderate after the elevated levels seen over the previous 3 years.

3.2 2025–26 Budget and outyears

General Government Sector revenue is forecast to increase by $1.861 billion (2.1 per cent) in 2025–26, to be $91.337 billion, as outlined in Table 3.1. This increase in revenue is driven by:

- a $1.892 billion (7.6 per cent) increase in taxation revenue, reflecting strength in the Queensland labour and property markets flowing through to higher payroll tax, transfer duty and land tax
- a $1.901 billion (8.6 per cent) increase in non-GST Australian Government grants, particularly grants provided as part of Disaster Recovery Funding Arrangements and National Health Reform funding, and grants for on-passing.

These increases in taxation and other revenues are partially offset by a $2.292 billion (12.1 per cent) decrease in GST revenue in 2025–26, reflecting the results of the CGC's 2025 review.

Total key revenues are forecast to decline by 0.6 per cent in 2025–26 as strong taxation revenue growth is more than offset by significant GST revenue falls, before growing by 8.7 per cent in 2026–27 as taxation revenue continues to grow strongly, and GST revenue rebounds as Queensland's share begins to recover.

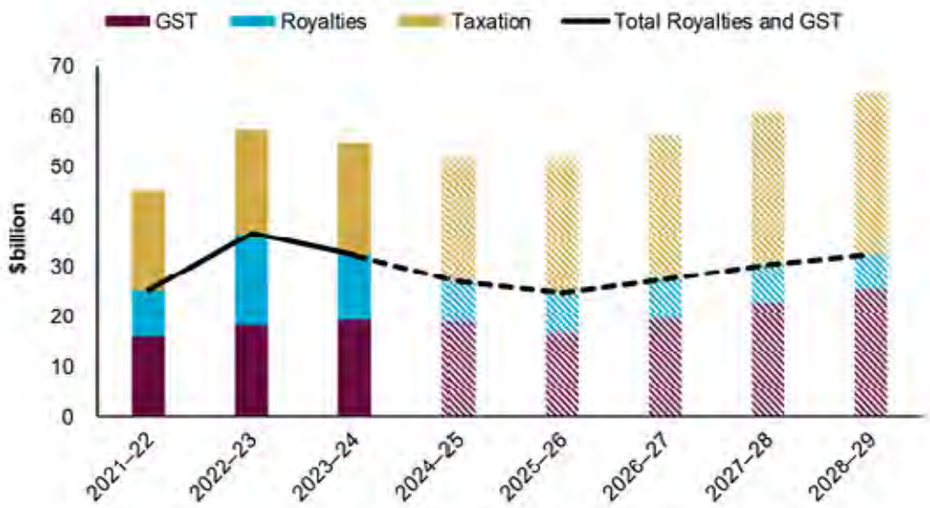
After being relatively flat in 2025–26, royalties are expected to decline from 2026–27 reflecting the gradual appreciation of the Australian dollar towards historical average levels.

Key revenues (taxes, royalties and GST) are fundamental to the state's finances, as they make up the majority of Queensland's untied general revenue. Other revenue sources such as non-GST grants from the Australian Government, and revenues from sales of goods and services, are largely tied to corresponding expenses.

As a result, movements in key revenues have a considerable impact on the state's fiscal position and capacity to fund state priority initiatives.

In 2025–26, royalties will remain considerably below previous highs. The impact on overall revenue growth will be compounded by the CGC's 2025 methodology changes which result in GST revenue declining materially and by more than previously expected, as shown in Chart 3.1.

Chart 3.1 Outlook for key revenues



Total key revenues are expected to continue to grow strongly in 2027–28 and 2028–29. However, importantly, total key revenues are still not expected to exceed the previous exceptional levels seen in 2022–23 until 2027–28.

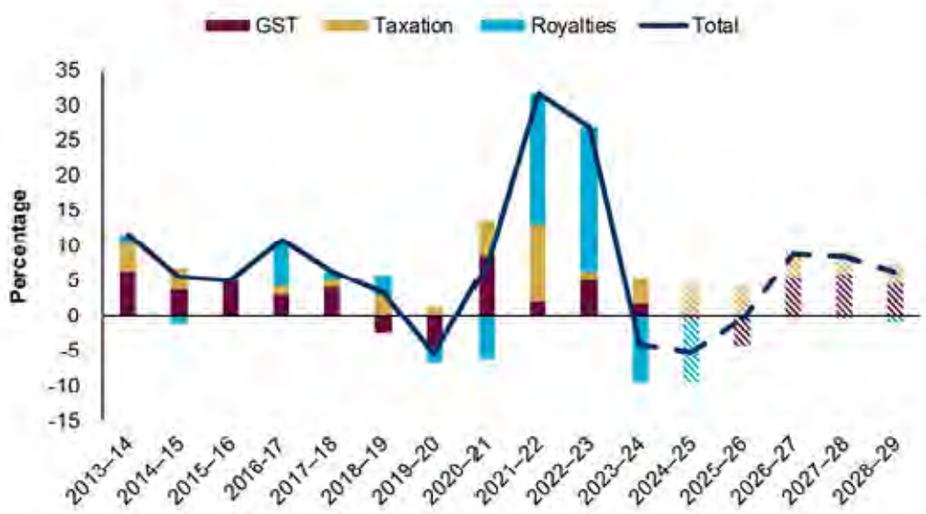
Chart 3.2 outlines the growth in revenue across the 3 key revenue streams and the share of growth attributable to each item across the period to 2028–29.

The chart highlights the strength of growth in 2021–22 and 2022–23 and the subsequent declines in key revenues in 2023–24 and 2024–25, primarily reflecting year on year falls in royalty revenue.

Taxation is expected to continue to grow steadily from 2024–25 onwards, while GST revenue is expected to fall significantly in 2025–26 before returning to growth in subsequent years.

However, GST revenues across the forecast period will be materially lower than would have otherwise been expected in the absence of the negative outcomes of the CGC's 2025 GST Methodology Review.

Chart 3.2 Outlook for growth in key revenues[1]



Note:

1. Annual contribution to growth in key revenues. Total is the annual growth of the sum of the 3 categories.

Table 3.1 General Government Sector revenue[1]

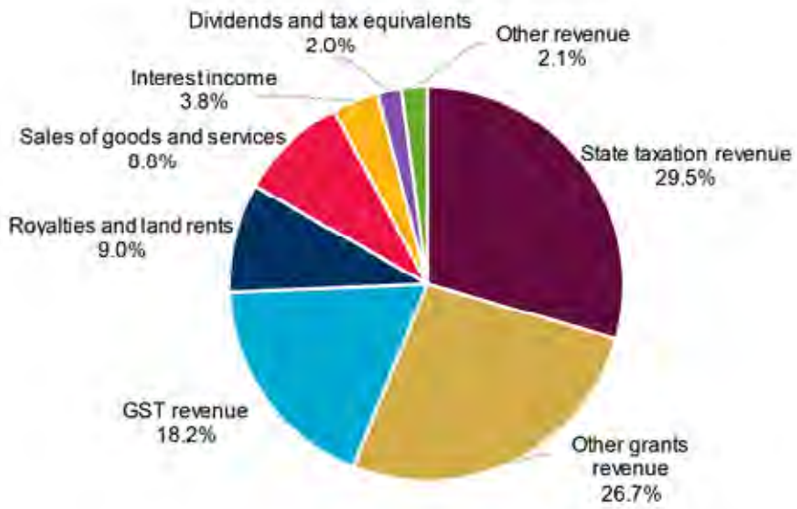
	2023–24 Actual $ million	2024–25 Est. Act. $ million	2025–26 Budget $ million	2026–27 Projection $ million	2027–28 Projection $ million	2028–29 Projection $ million
Taxation revenue	22,659	25,015	26,907	28,723	30,442	32,154
Sales of goods and services	7,143	7,846	8,057	8,017	7,566	7,690
Interest income	3,617	3,645	3,474	3,387	3,335	3,310
Grants revenue						
GST revenue	19,283	18,917	16,625	19,422	22,720	25,414
Australian Government and other grants and contributions	16,924	18,609	19,115	18,830	19,307	20,044
Australian Government capital grants, other grants and contributions	3,857	3,880	5,250	5,167	3,515	3,440
Dividend and income tax equivalent income						
Dividends	1,089	1,037	1,226	1,122	1,030	1,216
Income tax equivalent income	389	492	568	437	384	396
Other revenue						
Royalties and land rents	12,959	8,108	8,181	8,053	7,708	7,050
Other	1,848	1,927	1,933	1,727	1,739	1,742
Total revenue	**89,768**	**89,476**	**91,337**	**94,886**	**97,748**	**102,457**

Note:

1. Numbers may not add due to rounding.

As outlined below in Chart 3.3, the major sources of total General Government Sector revenue expected in 2025–26 are grants revenue, which includes GST and Australian Government Grants (44.9 per cent) and taxation revenue (29.5 per cent).

Chart 3.3 Revenue by operating statement category, 2025–26[1]



Note:

1. Numbers may not add up to 100 per cent due to rounding.

3.3 Revenue initiatives

Extending the apprentice and trainee payroll tax rebate for 12 months

The 50 per cent payroll tax rebate for wages paid to apprentices and trainees will be extended for 12 months until 30 June 2026. In addition to apprentice and trainee wages generally being exempt from payroll tax, this measure provides an additional tax concession for businesses with annual Australian taxable wages of $1.3 million and above who employ trainees and apprentices.

It is estimated this initiative will result in tax relief of $58.1 million for eligible businesses in 2025–26.

Streamlining of ex gratia relief for land tax foreign surcharge and additional foreign acquirer duty to support investment and housing supply

The government has committed to streamlining and simplifying the ex gratia relief process for additional foreign acquirer duty and the land tax foreign surcharge. Ex gratia relief is available to foreign entities that are Australian based and where their contribution to residential housing development or the local economy and community meet certain thresholds.

Administrative changes to improve application processing will provide eligible applicants, particularly property developers who contribute to residential housing supply, with greater

certainty and timely consideration. This change will also contribute to broader efforts to increase housing supply and affordability.

The government will work with industry, through the newly re-established Property Consultative Committee, to identify and implement appropriate changes to ex gratia criteria that will support new housing development and improve Queensland's position as a welcoming destination for investment. Details will be developed and finalised before the end of 2025.

The measures noted above are in addition to the tax reforms contained in the government's election commitments and included in the 2024–25 MYFER to remove transfer duty for first home buyers when they buy or build a new home, and to exempt payments by medical practices to general practitioners (GPs), as outlined in Box 3.1.

Box 3.1 Delivering tax reform for Queenslanders

Abolishing transfer duty for first home buyers buying a new home

Housing affordability is a concern for many Queenslanders, with dwelling prices increasing across the country in recent years. Median dwelling prices in Brisbane have increased to around $918,000 in May 2025, which is over a 70 per cent uplift since the outbreak of the COVID-19 pandemic in March 2020.

Challenges around housing affordability are particularly evident for first home buyers. The Queensland Government is taking action to address this by reducing the tax burden on first home buyers.

From 1 May 2025, transfer duty (often referred to as stamp duty) is abolished for first home buyers purchasing a new build or vacant land to build a home on. This applies to all new homes for first home buyers, allowing Queenslanders to save on the purchase of the home that best suits their circumstances.

This policy will provide material help to first home buyers. Compared to the duty payable under previous policy settings, a first home buyer purchasing a new median priced property could see tax savings of over $24,000 in Toowoomba and around $39,500 in Brisbane North.

These changes help young people put more money towards saving a deposit, and ultimately unlocking the door on a place to call home. By incentivising new builds, improved affordability across the whole housing market is supported.

For first home buyers purchasing existing dwellings, Queensland retains favourable transfer duty settings that result in homebuyers paying substantially less duty than if they had purchased in other states.

This measure is expected to reduce transfer duty revenue by $47 million per annum on average over the forward estimates.

Reducing the cost of healthcare for Queenslanders

The Queensland Government is reducing the tax burden on primary health care by providing a permanent payroll tax exemption for payments by medical practices to both contracted and employed GPs.

This recognises the essential services that GPs provide to communities and the importance of the primary care system in keeping Queenslanders out of emergency departments and in good health at home.

The payroll tax exemption helps protect Queenslanders' access to bulk billing and address the cost-of-living pressures at a time of rising healthcare costs.

Queensland's favourable tax settings will also support the retention and attraction of GPs across the state, supporting access to these vital services.

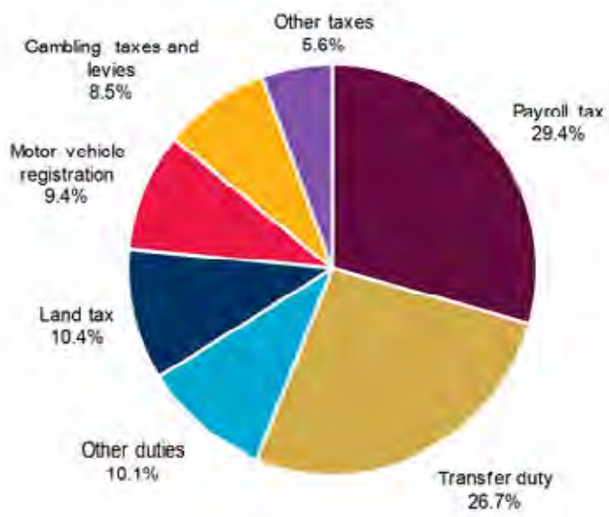
The revenue foregone due to the exemption over and above prior amnesty arrangements was incorporated into 2024–25 MYFER forecasts. Total revenue foregone is estimated to be around $130 million per annum on average over the forward estimates.

3.4 Revenue by operating statement category

3.4.1 Taxation revenue

Chart 3.4 outlines the composition of estimated state tax revenue for 2025–26. The largest sources are payroll tax and transfer duty, together representing 56.0 per cent of the state's total taxation revenue.

Chart 3.4 State taxation by tax category, 2025–26[1]



Note:

1. Percentages may not add to 100 per cent due to rounding. 'Other duties' includes vehicle registration duty, insurance duty and other minor duties. 'Other taxes' includes the emergency management levy, waste disposal levy, competitive neutrality fees and other minor taxes. 'Payroll tax' includes the mental health levy.

Table 3.2 shows the main components of taxation revenue and the forecast revenues for each revenue component across the forward estimates.

Table 3.2 State taxation revenue[1]

	2023–24 Actual $ million	2024–25 Est. Act. $ million	2025–26 Budget $ million	2026–27 Projection $ million	2027–28 Projection $ million	2028–29 Projection $ million
Payroll tax						
Payroll tax	6,231	6,819	7,316	7,759	8,160	8,575
Mental health levy	492	545	582	616	650	682
Total payroll tax	**6,723**	**7,364**	**7,898**	**8,376**	**8,809**	**9,257**
Duties						
Transfer	5,492	6,866	7,175	7,627	8,049	8,503
Vehicle registration	893	873	886	908	936	964
Insurance[2]	1,526	1,662	1,783	1,904	2,017	2,136
Other duties[3]	54	47	45	46	46	47
Total duties	**7,964**	**9,448**	**9,889**	**10,486**	**11,048**	**11,650**
Gambling taxes and levies						
Gaming machine tax	1,054	1,149	1,201	1,249	1,299	1,351
Health services levy	168	195	209	224	237	251
Lotteries taxes	438	390	410	430	451	474
Betting tax	295	303	311	319	328	337
Casino tax	114	112	116	121	126	131
Keno tax	28	30	31	32	33	34
Total gambling taxes and levies	**2,097**	**2,179**	**2,278**	**2,375**	**2,474**	**2,578**
Other taxes						
Land tax	2,026	2,465	2,807	3,260	3,713	4,115
Motor vehicle registration	2,367	2,081	2,525	2,669	2,786	2,908
Emergency management levy	660	670	703	738	775	813
Waste disposal levy	429	462	477	494	508	500
Competitive neutrality fees	358	313	296	291	293	296
Other taxes[4]	35	34	34	35	36	37
Total taxation revenue	**22,659**	**25,015**	**26,907**	**28,723**	**30,442**	**32,154**

Notes**:**

1. Numbers may not add due to rounding.
2. Includes duty on accident insurance premiums.
3. Includes duty on life insurance premiums.
4. Includes the statutory insurance scheme levy and nominal defendant levy.

Payroll tax and mental health levy

Payroll tax revenue is estimated to total $6.819 billion in 2024–25. Driven by the strength of Queensland's labour market, payroll tax is expected to grow by a further 7.3 per cent in 2025–26, with average annual growth of around 5.4 per cent forecast over the 3 years ending 2028–29.

Mental health levy revenue in 2024–25 is estimated to be $545.2 million, $52.8 million (10.7 per cent) higher than in 2023–24, due to the stronger than expected labour market. Over the forward estimates, mental health levy revenue is expected to grow largely in line with payroll tax growth, supporting the provision of enhanced mental health services in Queensland.

Duties

Transfer duty

Transfer duty is estimated to be $6.866 billion in 2024–25, driven by record large transactions in late 2024 and supported by ongoing strength in the residential housing market.

Revenue from large transactions is expected to return to normal levels but consistent activity in the housing market is expected to support solid average annual growth of around 5.5 per cent over the 4 years to 2028–29.

Other duties

Revenue from other duties, including vehicle registration duty and insurance duties, is expected to be $2.582 billion in 2024–25, reflecting stable motor vehicle transaction volumes and insurance premium growth.

Other duties revenue is forecast to grow by average annual growth of around 5.1 per cent forecast over the 4 years ending 2028–29.

Land tax

Land tax revenue is expected to be $2.465 billion in 2024–25, reflecting strong land value growth across the state.

The immediate impact on land tax of the recent value growth has been tempered by the 3-year averaging of land values that applies when determining land tax liabilities. However, sustained land value growth will continue to support solid growth in land tax in future years.

The rate of growth in land tax is expected to moderate over coming years as prices stabilise, but strong average annual growth of 13.7 per cent is forecast over the 4 years to 2028–29.

Gambling taxes & levies

Total gambling tax and levy collections are expected to total $ 2.179 billion in 2024–25, $81.7 million (3.9 per cent) higher than in 2023–24. This growth primarily reflects ongoing growth in various forms of gambling activity in the state's hotels and clubs.

Total gambling tax and levy collections are forecast to grow by an average of 4.3 per cent per annum over the 4 years ending 2028–29.

Other taxes

Other taxes include motor vehicle registration, the emergency management levy, waste disposal levy, competitive neutrality fees and other minor taxes.

Revenue from motor vehicle registrations is expected to total $2.081 billion in 2024–25, $286.2 million (12.1 per cent) lower than in 2023–24. The decline reflects the 20 per cent reduction in motor vehicle registration costs for all light vehicles for a 12-month period announced in the 2024–25 Budget.

Revenue from motor vehicle registrations is expected to grow by 21.4 per cent in 2025–26 as the one-off 20 per cent reduction unwinds, as was factored into the forecast published in the 2024–25 Queensland Budget. The reduction in registration costs was not budgeted to extend beyond the 12-month period ending in mid-September 2025. Following this, revenue is expected to grow on average by 4.8 per cent per annum over the 3 years ending 2028–29.

Overall, revenue from other taxes excluding motor vehicle registration is estimated to be $1.479 billion in 2024–25, $2.9 million (0.2 per cent) lower than in 2023–24. These revenues are forecast to grow by an average of 2.7 per cent per annum over the 4 years ending 2028–29.

Queensland's competitive tax status

Delivering a competitive tax system is critical to providing the environment for Queensland businesses and industries to expand and grow, and to moderate the tax burden on hardworking citizens to ease cost-of-living pressures.

The government is committed to fostering tax settings which provide stability and certainty to position the state as an attractive destination for investment from interstate and overseas to stimulate growth.

In 2025–26, taxation per capita in Queensland is projected to be significantly lower than the average taxation per capita in the other states and territories.

Based on the latest available budgets for states and territories published by the respective jurisdictions, Queensland's taxation per capita in 2025–26 will be around $800 lower than the average of other jurisdictions.

Taxation per capita is expected to remain notably below the average of other jurisdictions across the forward estimates.

3.4.2 Grants revenue

Grants revenue comprises Australian Government grants (including GST), grants from the community and industry, and other miscellaneous grants.

A 1.0 per cent decrease in total grants revenue is forecast for 2025–26 compared to 2024–25. This is primarily driven by an expected 12.1 per cent decrease in GST revenue.

Table 3.3 summarises current and capital grants to the Queensland Government.

Table 3.3 Grants revenue[1,2]

	2023–24 Actual $ million	2024–25 Est. Act. $ million	2025–26 Budget $ million	2026–27 Projection $ million	2027–28 Projection $ million	2028–29 Projection $ million
Current grants						
GST revenue grants[3]	19,283	18,917	16,625	19,422	22,720	25,414
Australian Government grants[4]	16,575	18,233	18,727	18,468	18,949	19,693
Other grants and contributions	349	376	388	363	358	351
Total current grants	**36,208**	**37,526**	**35,741**	**38,253**	**42,028**	**45,458**
Capital grants						
Australian Government capital grants	3,832	3,836	5,242	5,167	3,515	3,440
Other grants and contributions	24	44	8	0	0	0
Total capital grants	**3,857**	**3,880**	**5,250**	**5,167**	**3,515**	**3,440**
Total Australian Government payments	39,690	40,986	40,595	43,057	45,184	48,547
Total grants revenue	**40,064**	**41,406**	**40,990**	**43,420**	**45,542**	**48,898**

Notes:

1. Numbers may not add due to rounding.
2. Amounts in this table may differ to those outlined in Chapter 8 due to different classification treatments.
3. Includes entitlements to payments associated with the 'no worse off' guarantee as part of the Australian Government changes to the GST distribution.
4. Queensland Treasury estimates. Differs from Chapter 6 due to the inclusion of direct Australian Government payments to Queensland agencies for Australian Government own purpose expenditure.

GST revenue

Queensland's GST revenue in 2024–25 is expected to be $366 million (1.9 per cent) lower than in 2023–24, reflecting the CGC's recommendation that Queensland receives a smaller share of the GST pool in 2024–25 compared with 2023–24.

GST revenue is expected to fall by a further $2.292 billion (12.1 per cent) to $16.625 billion in 2025–26, following the negative outcomes of the CGC's recent 2025 Review.

This is the largest reduction across all jurisdictions since the introduction of GST in 2000.

GST revenue is expected to recover from 2026–27 as the exceptionally high royalty revenues received by Queensland in previous years (in particular in 2021–22 and 2022–23) rolls out of the CGC's 3-year assessment period.

The CGC's revised treatment to include very large New South Wales and Victorian COVID-19 related expenses, which suppresses Queensland's GST share in 2025–26, also drops out of the assessment period from 2026–27 onwards.

Box 3.2 Previous royalty windfalls and provisions for GST impacts

It is a long-established practice under the principles developed by the CGC that jurisdictions with strong resources industries like Queensland will receive a reduced share of GST revenue, all else being equal, in years subsequent to significant increases in royalty revenue. Changes made as part of the CGC's 2025 GST Methodology Review significantly exacerbate this challenge.

In the 2021–22 Queensland Budget Update, the former government reported a $2.9 billion royalty windfall due to an increase in coal prices and foreshadowed this would have an impact on future GST revenue up to and including the 2025–26 financial year.

A $2.5 billion Long Term Asset held by the Consolidated Fund was established to serve as a buffer against future GST revenue reductions. However, more than half of these funds were withdrawn in May 2024 to fund projects from the former government's Queensland Renewable Energy and Hydrogen Jobs Fund, and the 2024–25 Budget assumptions saw the remaining funds earmarked for projects from the Queensland Energy and Jobs Plan.

This means that the funds set aside as a buffer from adverse GST impacts are not available in the year when Queensland will experience the largest reduction in GST revenue in history.

Revisions to the GST pool

The Australian Government's national GST pool forecasts were downgraded in the 2025 –26 Federal Budget. In 2024–25, the GST pool is expected to be around $353 million (or 0.4 per cent) lower than forecast in the 2024–25 Federal Mid-Year Economic and Fiscal Outlook (MYEFO), while the total national pool is forecast to be $521 million lower across the 4 years to 2027 –28, compared with the Commonwealth's MYEFO estimates.

GST – Queensland's assessed fiscal capacity

Queensland typically has received a higher per capita share of GST in recognition of the higher cost of providing services to Australia's most decentralised state and levels of disadvantage, especially in regional and remote locations.

However, in early 2025, the CGC's 2025 GST Methodology Review recommended that Queensland be awarded a significantly lower share of GST revenue in 2025–26 compared with 2024–25. The CGC estimated that Queensland's share of the GST pool would decrease from 19.6 per cent in 2024–25 to 17.4 per cent in 2025–26, or by $2.292 billion.

The 3 largest factors for this reduction, based on information published by the CGC were:

- Mining production and royalties — Substantial changes to the methodology the CGC applies in assessing coal royalties, combined with higher coal prices and average royalty rates in 2023–24 compared with 2020–21, as well as Queensland's above-average share of coal production, significantly increased Queensland's relative capacity to raise revenue from coal royalties and reduced its assessed GST needs.

- COVID-19 services to industry expenses — The CGC introduced a new actual per capita assessment of COVID-19 business support expenses covered by the national partnership agreements. Queensland's below-average COVID-19 business support expenses reduced its assessed GST needs.
- COVID-19 health expenses — The CGC introduced a new actual per capita assessment of COVID-19 health expenses covered by the national partnership agreement. Queensland's below-average COVID-19 health expenses reduced its assessed GST needs.

GST revenue forecasts are informed by the CGC's 2025 Review assessment methodologies as set out in the 2025 Review Outcomes and 2025–26 GST Relativities reports, released on 14 March 2025. The forecasts are prepared on the basis that no further changes will be made to the methodologies underpinning the CGC's calculation of states' share of GST revenue over the forward estimates.

Box 3.3 Fighting for Queensland's fair share of GST

GST remains a critical revenue source for all jurisdictions and underpins the delivery of essential state Government services such as health, education, law and order, and transport.

The distribution of GST between jurisdictions is determined by the CGC through a complex methodology meant to balance the fiscal capacities of states, ensuring a similar standard of services and infrastructure can be delivered to all Australians regardless of where they live. This is known as horizontal fiscal equalisation (HFE).

The CGC's 2025 Methodology Review resulted in significant changes to the GST distribution methods from 2025–26 onwards, including in the assessment of key service delivery expenses, such as transport and health, and key state revenues such as coal and gas royalties.

The CGC's 2025 Review outcomes have resulted in a material reduction in Queensland's GST revenue, with an estimated $2.292 billion reduction in 2025–26 compared with 2024–25.

This is the largest GST redistribution across all jurisdictions since the introduction of the GST in 2000.

In fact, it is almost 50 per cent greater than the next largest GST reduction of $1.565 billion in 2019–20, which also applied to Queensland.

Importantly, the 2019-20 outcome was in the context of the significant negative impact of COVID-19 on the national GST pool, resulting in reduced GST revenue for most states at that time.

Queensland Treasury has estimated that the cumulative negative impact of the CGC's 2025 Review, compared with the GST Queensland would have received in absence of the methodology and data changes recommended by the CGC, to be around $5.3 billion over the 3 years to 2027–28.

As illustrated in Chart 3.5 below, Queensland is the only state to experience a reduction in GST in 2025–26, while Victoria and New South Wales are set to receive billions of dollars in extra GST as a result of the CGC's Review.

Chart 3.5 Change in total GST revenue by state, 2024–25 to 2025–26

Source: Queensland Treasury analysis based on 2025–26 Federal Budget.

This reduction in GST severely compromises Queensland's capacity to deliver essential services and infrastructure for our growing state.

The outcomes are largely based on methodology that has been strongly disputed by Queensland and include a number of subjective decisions made by the CGC which stand in conflict with long-standing principles and practice.

If the impacts of normal GST mechanics are excluded (e.g. changes in the national GST pool and state population shares which are outside of the CGC's assessment of state fiscal capacities), the annual reduction in Queensland's GST in 2025–26 due to the CGC's 2025 Review would have been even greater at $3.391 billion[1].

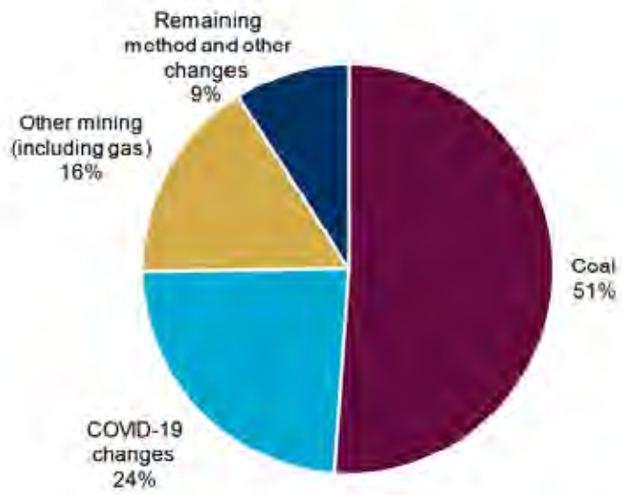
Importantly, the CGC's published data suggests only around half of this negative impact is driven by fiscal capacities due to changes in circumstances related to coal royalties.

The other half of the negative GST impact is due to other methodology and data decisions made by the CGC – decisions which Queensland contests.

The extent to which various changes made by the CGC have impacted Queensland's GST revenue in 2025–26 is outlined in Chart 3.6.

[1] Reflects the impact of CGC assessments in the 2025 Review, page 10 of GST Relativities 2025–26 Report i.e. excludes external drivers such as national GST growth, population shares, GST relativity blending, and GST no worse off guarantee. Note that the change in GST revenue for Queensland in 2025–26 compared to 2024–25 is $2.292 billion as per page 5 of Budget Paper 3 the 2025–26 Commonwealth Budget, which reflected updated GST pool and population forecasts. This final figure is slightly smaller than the CGC's estimate of $2.371 billion.

Chart 3.6 Drivers of change in Queensland's assessed fiscal capacity, 2025–26



Note:

Categories relate to the components (or summation of components) of the $3.391 billion change in Queensland's fiscal capacity in 2025–26 compared with 2024–25, as outlined in tables 2-4, 2-8 and on page 10 in the CGC's 2025–26 Update Report. Coal reflects impacts of changes in value of production, while COVID-19 changes reflect inclusion of COVID-19 related spending related to health and business support.

Source: Queensland Treasury analysis based on CGC, GST Relativities 2025–26

The CGC's decision to assess COVID-19 expenses 5 years after the pandemic results in Queenslanders losing over $800 million in GST in 2025–26 alone.

The CGC also decided to deem southern states as having no or limited ability to raise petroleum royalties, despite these states having significant gas resources. Rather, specific policy choices by those jurisdictions have restricted their gas production.

Queensland's sensible approach in continued support of gas production is a decision which has benefits beyond state borders and certainly should not lead to a reduction in its GST share.

The confluence of these factors in a single year has led to this historic single year cut to Queensland's share of the GST.

The government continues to advocate for the determination of the CGC to be rejected by the Federal Treasurer or, in the absence of this, for general revenue assistance to be provided to Queensland in 2025–26.

The Australian Government has previously provided general revenue assistance to Western Australia and the Northern Territory in circumstances where their GST shares fell, noting that these were smaller reductions than what Queensland is due to experience in 2025–26.

These methodology changes will have ongoing impacts. The Queensland Government continues to advocate strongly for a fair share of GST revenue for Queensland, both in the short term and in the context of the 2030 Methodology Review.

This includes fighting for critical Commonwealth funding, such as that provided to upgrade the nationally significant Bruce Highway, to be exempt from GST calculations, and actively engaging in the 2026 Australian Productivity Commission inquiry on HFE.

Bruce Highway funding

The Queensland Government is advocating for the Australian Government to quarantine $7.2 billion in committed funding to upgrade and fix the Bruce Highway from impacting on GST calculations.

Unless payments are quarantined, an estimated $3 billion could be at risk of redistribution away from Queensland through GST. This means the investment of $7.2 billion could effectively be reduced to around $4 billion after accounting for GST impacts.

The Bruce Highway is of national importance as the primary transport corridor to Northern Australia. This critical infrastructure plays a vital role in connecting regional centres from Brisbane to Cairns and facilitating the movement of passengers, freight and tourists in support of the national economy.

A commitment from the Australian Government to quarantine these payments would demonstrate its genuine willingness to work with the Queensland Government to improve the Bruce Highway and protect the lives and livelihoods of the drivers and communities relying on it.

2026 Australian Productivity Commission Inquiry on HFE

As part of new GST arrangements introduced in 2018, the Australian Government legislated an Australian Productivity Commission (PC) inquiry into new arrangements to be completed by 31 December 2026.

Having worked with jurisdictions to agree to a proposed scope and Terms of Reference for the Inquiry, the Queensland Government will push for the Australian Government to issue Terms of Reference that appropriately consider whether the GST system is fit for purpose.

It is important the Australian Government listen to states and directs the PC to examine whether the 2018 reforms are achieving HFE, whether the GST system's design is sustainable into the future to ensure every state has the fiscal capacity to deliver services and infrastructure to a similar standard, and whether the CGC's methods and practices in the 2025 Review have addressed issues highlighted by the PC's recommendations in 2018.

Australian Government payments

Australian Government current grants (excluding GST) to Queensland in 2025–26 are expected to total $18.727 billion, representing an increase of $494.1 million (2.7 per cent) compared to those received in 2024–25, predominantly due to grants provided as part of National Health Reform funding and grants for on-passing.

Over the 4 years ending 2028–29 Australian Government current grants to Queensland are forecast to grow by an average of 1.9 per cent per annum.

Australian Government capital grants to Queensland in 2025–26 are expected to total $5.242 billion, representing an increase of $1.406 billion (36.7 per cent) compared to payments received in 2024–25, largely due to an increase in capital grants under Disaster Recovery Funding Arrangements.

Chapter 6 provides a detailed overview of federal financial arrangements, including Australian Government payments to Queensland.

3.4.3 Royalty revenue

Royalty revenues are particularly sensitive to movements in global commodity prices as well as changes in the exchange rate, both of which are subject to a high degree of volatility and uncertainty over time.

Changes in commodity export volumes also have the potential to impact Queensland's royalty estimates, while changes in export volumes, in particular if driven by supply side constraints, may in turn also impact global prices.

Appendix C outlines key parameter assumptions, and the sensitivity of coal royalty estimates to individual changes in price, volume and exchange rate parameters.

Global coal and oil prices have fallen significantly since their peak, with hard coking coal (HCC) spot prices rising to over US$670/t in early 2022 before reducing to around US$185/t in the March quarter 2025. These movements reflect a range of factors including a decline in steel demand in China and India, global economic uncertainty and improving supply conditions.

Royalty revenues peaked in 2022–23 and are expected to remain considerably below this over the forward estimates.

This reduction is such that total royalties collected in the 2-year period of 2022–23 and 2023–24 are expected to be greater than combined royalties across the next 4 years to 2028–29, as shown below in Chart 3.7.

Chart 3.7 Total royalty revenue

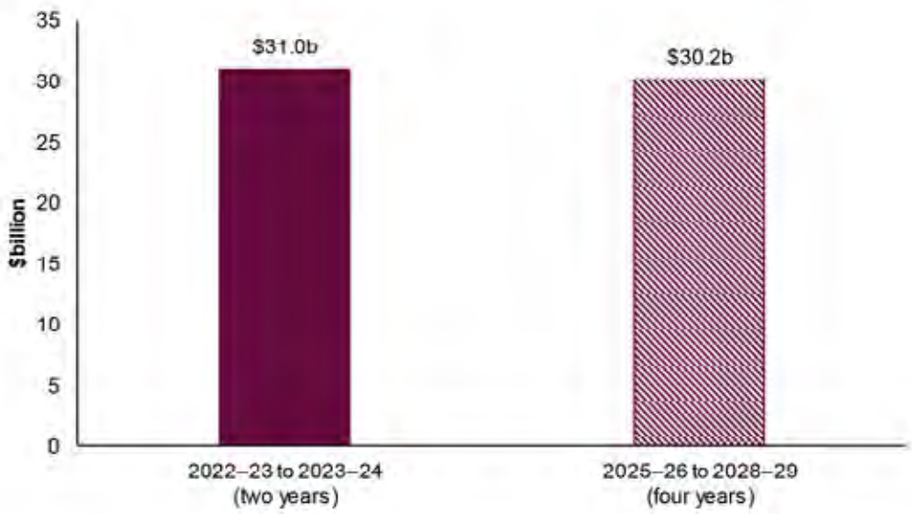


Table 3.4 Royalty revenue[1]

	2023–24 Actual $ million	2024–25 Est. Act. $ million	2025–26 Budget $ million	2026–27 Projection $ million	2027–28 Projection $ million	2028–29 Projection $ million
Coal	10,521	5,494	6,172	6,158	5,824	5,251
Petroleum[2]	1,705	1,689	1,196	1,135	1,148	1,083
Other royalties[3]	545	734	615	554	523	496
Total royalties	**12,771**	**7,917**	**7,982**	**7,847**	**7,495**	**6,830**
Land rents	188	191	199	206	213	220
Total royalties and land rents	**12,959**	**8,108**	**8,181**	**8,053**	**7,708**	**7,050**

Notes:

1. Numbers may not add due to rounding.
2. Includes gas converted into liquefied natural gas.
3. Includes base and precious metals, other minerals and other royalties.

Coal royalties

As outlined above in Table 3.4, a large proportion of Queensland's royalties are sourced from coal mining, particularly in recent years due to the period of high global coal prices.

In 2024, HCC, used primarily in global steel production, accounted for around 61 per cent of Queensland's total coal export value, semi soft/pulverized coal injection coal accounted for around 20 per cent, and thermal coal accounted for around 19 per cent.

Coal royalties are expected to total $5.494 billion in 2024–25, $5.027 billion (or 47.8 per cent) lower than the amounts collected in 2023–24 and $344 million (5.9 per cent) lower than forecast at the 2024–25 MYFER.

Across the 4 years ending 2027–28, coal royalties have been upgraded by $3.903 billion compared to 2024–25 MYFER. This uplift in coal royalties is primarily driven by a lower A$/US$ exchange rate leading to higher Australian dollar revenues for Queensland's coal exporters. US$ coal prices over the forward estimates are expected to be higher than MYFER, reflecting forecast increases in the marginal cost of production and consistent with industry price benchmarks.

This is partially offset by lower export volumes, particularly in the near term, as a result of a weak outlook for supply and contributed to by flooding events in North Queensland and the fire at Moranbah North.

Current global trade tensions and the impact of tariffs present clear downside risks to the royalties outlook and will continue to be monitored closely.

Coal export prices and volumes

Coking coal prices

Recent US$ prices for HCC have been weaker than forecast at the 2024–25 MYFER, reflecting moderating economic growth in China reducing demand for steel, as well as a rebound in supply from Queensland.

HCC prices averaged US$185/t in the first quarter of 2025, which is close to Queensland Treasury's expectations for the quarter.

However, notwithstanding a recent period of weakness following US tariff announcements, prices have recovered to around US$190/t since mid-April 2025. Prices are expected to stay at around this level across the forward estimates.

This reflects expectations for the marginal cost of production, incorporating information on operating costs and margins, and sits within the range of industry benchmarks. Chart 3.8 shows HCC price forecasts compared to the latest quarterly price forecasts from a range of other forecasters.

As demonstrated in Chart 3.8, Queensland Treasury's medium-term price expectation of reaching US$190/t for HCC is similar to most other forecasters.

Chart 3.8 Coking coal price forecasts

Sources: Consensus Economics, Wood Mackenzie, OCE, Westpac, KPMG, Commonwealth Treasury, and Queensland Treasury.

Thermal coal prices

US$ thermal coal prices have been lower than forecast since the 2024–25 MYFER, driven by increased supply from other markets, lower relative prices in substitutes such as natural gas and a warm northern hemisphere winter.

Average premium thermal coal prices across the first quarter of 2025 at US$107/t have been below Treasury's medium term price assumption but are expected to gradually increase as temporary factors impacting prices unwind to be in line with the medium-term assumption of US$120/t by mid-2026. This is broadly similar to most other forecasters.

Coal export volumes

Total coal export tonnages over the 4 years ending 2027–28 have been revised downwards by around 2 per cent, compared with the 2024–25 MYFER forecasts.

This weakness in production and export volumes is concentrated in the near term and is driven by recent supply side disruptions relating to floods in North Queensland in early 2025 and the fire at the Moranbah North mine in April 2025. These impacts largely affect metallurgical coal and are expected to be temporary, with coal volumes broadly recovering in 2025–26.

Global demand for coal, particularly thermal coal, continues to be influenced by overall global economic activity and trade, and emissions reduction commitments from key trading partners.

Petroleum royalties

Revenue from petroleum royalties is estimated to total $1.689 billion in 2024–25 and fall by almost 30 per cent in 2025–26.

This is driven by steep declines in oil prices due to expectations of a slowdown in global demand. The expected fall in revenue also reflects the price impacts of an increase in supply driven by an OPEC+ commitment to raise production.

Oil prices are expected to continue to unwind before returning to a medium-term price of $US75/barrel by June 2029. Petroleum royalties remain subject to ongoing uncertainty driven by changes in oil prices and exchange rates.

Other royalties

Revenue from other royalties (including base and precious metals, other minerals and other royalties) are estimated to total $734.1 million in 2024–25, driven by the increasing price of gold as well as exchange rate movements.

Other royalties are expected to decline across the 4 years to 2028–29. This is driven by an expected ongoing reduction in copper, lead, and zinc volumes due to depletion of ore reserves and scheduled mine closures over coming years. Although some new mines will inevitably open, potential royalties from these operations are only incorporated into forecasts once final investment decisions are made.

3.4.4 Sales of goods and services

Sales of goods and services revenue comprises primarily the cost recovery from the Queensland Government's provision of a range of goods or services.

Sales of goods and services revenue is expected to decline from current levels, which have been elevated following successive years of growth of around 10 per cent.

A forecast decline over the forward estimates period is predominantly due to the expected completion of the Cross River Rail project, which drives significant sales from the general government sector to the Public Non-financial Corporations sector. With completion of this project, there will also be offsetting reductions in expenditures.

Table 3.5 provides a breakdown of the categories of goods and services captured in terms of these revenues. The fall in public transport revenue reflects the impact of the decision to permanently adopt 50 cent fares.

Table 3.5 Sales of goods and services[1]

	2023–24 Actual $ million	2024–25 Est. Act. $ million	2025–26 Budget $ million	2026–27 Projection $ million	2027–28 Projection $ million	2028–29 Projection $ million
Fee for service activities	3,310	4,155	4,316	4,027	3,454	3,429
Public transport	325	84	61	63	64	65
Rent revenue	638	632	690	772	802	818
Sale of land inventory	68	95	96	118	99	122
Hospital fees	1,035	1,005	1,048	1,076	1,104	1,130
Transport and traffic fees	572	533	598	631	662	700
Other sales of goods and services	1,195	1,342	1,249	1,329	1,380	1,427
Total	**7,143**	**7,846**	**8,057**	**8,017**	**7,566**	**7,690**

Note:

1. Numbers may not add due to rounding.

Government Indexation Policy

For the 2025–26 year, the government has set the Government Indexation Rate for fees and charges at 3.4 per cent. This is in line with the government's efforts to strengthen the state's financial position with a focus on respect for taxpayers' money.

To provide greater budget certainty, the government has determined this annual indexation rate will apply for each of the next 4 financial years until 2028–29.

3.4.5 Interest income

Interest income primarily reflects interest earned on investments, including those to support debt, superannuation and insurance liabilities.

Interest income is expected to decline moderately over the forward estimates by an average of 2.4 per cent over the 4 years to 2028–29. This reflects expected drawdowns on investments from the Debt Retirement Fund to repay debt, and suspension of contributions to the defined benefit scheme. Further details on investment consolidation and the debt repayment strategy are discussed in Chapter 5.

3.4.6 Dividend and income tax equivalent income

Revenue from dividend and income tax equivalent income is estimated to total $1.529 billion in 2024–25, largely consistent with 2023–24, and $247.2 million lower than expected at the time of the 2024–25 MYFER.

Over the forward estimates, dividend and income tax equivalent forecasts remain relatively stable, increasing slightly to $1.613 billion over the 4 years to 2028–29.

Key movements over the period include steady growth in electricity network and port dividends, in line with increasing earnings, moderated by dividends and income tax equivalents from the electricity generation sector and rail sectors, as market electricity prices stabilise and major rail assets come into operation. Trends in dividends and income tax equivalent income are discussed in more detail in Chapter 7.

3.4.7 Other revenue

Other revenue, including royalty revenue, accounts for 11.1 per cent of total General Government Sector revenue in 2025–26 (see Table 3.6).

Table 3.6 Other revenue[1]

	2023–24 Actual $ million	2024–25 Est. Actual $ million	2025–26 Budget $ million	2026–27 Projection $ million	2027–28 Projection $ million	2028–29 Projection $ million
Royalties and land rents	12,959	8,108	8,181	8,053	7,708	7,050
Fines and forfeitures	763	772	850	959	960	960
Revenue not elsewhere classified	1,085	1,155	1,083	768	780	782
Total other revenue	**14,807**	**10,035**	**10,114**	**9,780**	**9,447**	**8,792**

Note:

1. Numbers may not add due to rounding.

Royalties (including land rents) account for 9.0 per cent of total revenue in 2025–26 and are discussed in more detail above in section 3.4.3.

The major fines included in the fines and forfeitures category include speeding, red light, mobile phone and seatbelt camera detected offences and tolling offences.

Revenue from fines and forfeitures is expected to total $772.3 million in 2024–25, $21.8 million (2.7 per cent) lower than expected at the 2024–25 Budget forecast due to lower infringement rates and revised timing of the camera program rollout.

Fines and forfeitures are expected to grow by an average of 11.4 per cent in 2025–26 and 2026–27 primarily driven by planned expansions of the camera program, before stabilising from 2027–28.

Revenue not elsewhere classified includes assets contributed to the state and payments received for works delivered on behalf of government-owned corporations.

4 Expenses

Features

- The 2025–26 Budget begins the task of resetting expenses growth onto a more sustainable path so that community outcomes are delivered, and legacy issues are addressed whilst maintaining a clear focus on maximising value.
- The 2024–25 Mid-Year Fiscal and Economic Review (MYFER) highlighted the extent of under-funding across the forward budget years in the areas of health, education, housing, child safety and support for victims of crime.
- General Government Sector expenses are estimated to be $99.918 billion in 2025–26, 5.3 per cent higher than the 2024–25 estimated actual.
- Total expenses are projected to grow at an average annual rate of 2.2 per cent over the 4 years to 2028–29, reflecting an intentionally disciplined approach to expense management. Expenses grew at 11.6 per cent per annum over the 3 years to 2023–24, including year-on-year expense growth of 16.1 per cent in 2023–24.
- In 2025–26, the major areas of expenditure are in the key frontline services of health and education, which account for more the 50 per cent of operating expenses, while additional funding has been provided in priority areas including community safety, housing and child safety.

4.1 2024–25 Estimated actual

General government expenses in 2024–25 are estimated to be $94.852 billion, $1.869 billion higher than the 2024–25 MYFER estimate. The increase is largely due to:

- additional natural disaster expenditure, mainly relating to events in 2024 and 2025 — the funding of which is shared with the Australian Government
- additional funding for critical housing, homelessness and child safety services
- expedited delivery of the Residential Activation Fund for trunk and essential infrastructure to activate new residential developments as part of the plan to deliver 1 million homes by 2044
- additional Australian Government funding for education, health and housing
- demand for health services, including elective surgeries
- reclassification of capital expenditure to operating expenses.

4.2 2025–26 Budget and outyears

Table 4.1 General Government Sector expenses[1]

	2023–24 Outcome $ million	2024–25 MYFER $ million	2024–25 Est. Act. $ million	2025–26 Budget $ million	2026–27 Projection $ million	2027–28 Projection $ million	2028–29 Projection $ million
Employee expenses	33,264	35,417	36,194	37,964	39,274	40,623	42,064
Superannuation interest costs	789	828	824	791	713	642	591
Other superannuation expenses	4,071	4,393	4,366	4,650	4,818	4,974	5,077
Other operating expenses	25,901	26,833	26,908	27,339	25,857	25,147	25,356
Depreciation and amortisation	5,441	5,754	5,932	6,447	6,965	7,495	8,027
Other interest expenses	2,020	2,401	2,500	3,501	4,710	5,928	7,090
Grants expenses	16,601	17,358	18,128	19,226	18,413	17,224	15,338
Total Expenses	**88,087**	**92,983**	**94,852**	**99,918**	**100,751**	**102,033**	**103,543**

Note:

1. Numbers may not add due to rounding.

General government expenses are projected to be $99.918 billion in 2025–26, an increase of $5.066 billion (or 5.3 per cent) over the 2024–25 estimated actual. Factors driving the uplift in expenses are:

- delivery of critical health services
- additional funding under the *Better and Fairer Schools Agreement – Full and Fair Funding* and associated Bilateral Agreement
- reforming the residential care system and protecting the most vulnerable children
- funding for crisis accommodation and a range of housing and homelessness services
- additional funding to maintain frontline police services
- financial support for victims of crime
- delivering priority actions under the *Destination 2045: Delivering Queensland's Tourism Future*.

The government has reviewed the funding shortfalls across frontline services identified in the 2024–25 MYFER and taken measures to address these in the 2025–26 Budget. An assessment of under-funded legacy issues and whole-of-government savings incorporated into the Budget at MYFER has been factored into revised funding levels and future expense growth rates to ensure the security of service delivery and employment, and a return to a fiscally sustainable position in the medium term.

Given the quantum of under-funded services addressed in this Budget, and the rigorous assessment of new funding bids, individual agency savings targets have not been applied.

General Government Sector expenses growth falls from 5.3 per cent in 2025–26 to an average annual growth of 2.2 per cent over the 4 years to 2028–29. Excluding disaster recovery expenses which fall significantly over time, the comparable average annual expenses growth is 2.7 per cent.

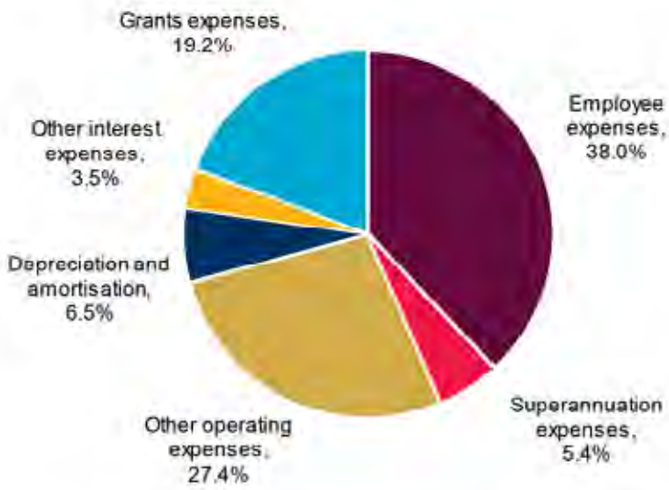
Expenditure growth eases from 2026–27 as employee expenses, the sector's largest expense category, are contained to a more sustainable average annual rate of 3.5 per cent over the remaining forward estimates. Grant expenses decline as disaster recovery works are completed.

An ongoing program of work will continue across government to identify operating efficiencies which will support agencies to keep expense growth to sustainable levels in the years ahead. Such measures include capping of non-frontline senior executive roles at current levels, implementing greater oversight of agency expense management, identification of greater value for money through procurement and establishment of Queensland Government Consulting Services (QGCS) to flatten the growth trajectory of government expenditure on consultants and contractors.

4.3 Expenses by operating statement category

As Chart 4.1 shows, employee-related expenses are the largest component of General Government Sector expenses, accounting for 38 per cent of total operating expenditure. Other operating expenses at 27.4 per cent is the next largest category, reflecting non-labour costs associated with providing goods and services to government and non-government recipients including, for example, repairs and maintenance, transport service contract payments to Queensland Rail, subsidies to households and payments to contractors and consultants.

Chart 4.1 Expenses by operating statement category, 2025–26



4.3.1 Employee expenses

Employee expenses include salaries and wages, annual leave and long service leave.

Employee expenses are projected to be $37.964 billion in 2025–26, $1.77 billion or 4.9 per cent higher than the 2024–25 estimated actual. Employee expenses growth represents the combined increase in full-time equivalent (FTE) employees and forecast wage rates.

An effective public service relies on attraction and retention through competitive remuneration and conditions balanced against prudent management of the growth in operating expenses, settings that are reflected in the government's wage offer for the current bargaining cycle.

Headline wage policy growth has historically moved in line and kept pace with inflation. However, since 2019–20 average remuneration of Queensland public service employees has grown much faster. This measure is impacted by a number of factors, including the composition of the workforce.

Full-time equivalents

The 2025–26 Budget has been developed to deliver a safe and secure pathway towards fiscal improvement, whilst also providing funding certainty needed to deliver more and better services to Queenslanders by addressing legacy funding issues identified in the 2024–25 MYFER. Government is providing the funding certainty to engage the public servants needed to deliver more and better services to Queenslanders, right across the state.

Approved funded FTE positions across government departments (refer Table 4.2) are estimated to increase by 6,073 (or 2.2 per cent) in 2025–26, driven principally by increases in Queensland Health, the Department of Education and Queensland Police Service.

The Public Sector Commission (PSC) has primary responsibility for monitoring the number of FTEs and collating key human resource workforce metrics across the whole-of-sector (consisting of the agencies outlined in Table 4.2 plus selected other entities).

The PSC's annual State of the Sector report provides a summary of the Queensland whole-of-sector workforce as at the March quarter each year. The 2025 State of the Sector report shows that:

- there was a total of 270,884 FTEs, representing an increase of 12,872 FTEs, or almost 5 per cent, since March 2024
- the increase reflects growth of 12,040 FTEs in frontline and frontline support roles and 832 FTEs in non-frontline roles
- in total, 90.8 per cent of public servants are engaged in frontline and frontline support roles, with 24,911 FTEs in corporate service roles.

It is noted that the reporting basis of the State of the Sector report reflects active and paid FTEs engaged at March 2025 while FTEs levels reported in Table 4.2 reflect approved funded FTE positions for the financial year.

Table 4.2 Funded Controlled FTE positions by Department[1]

	2024–25 Adjusted Budget[2]	2024–25 Est. Act.	2025–26 Budget
Customer Services, Open Data and Small and Family Business[3]	2,010	1,955	3,300
Education	77,602	77,655	78,148
Electoral Commission of Queensland	88	88	91
Environment, Tourism, Science and Innovation	3,102	3,119	3,106
Families, Seniors, Disability Services and Child Safety	5,650	5,851	5,940
Housing and Public Works	4,406	4,409	4,638
Justice	4,549	4,683	4,623
Local Government, Water and Volunteers	812	833	836
Natural Resources and Mines, Manufacturing and Regional and Rural Development	1,552	1,555	1,536
Office of the Inspector-General Emergency Management	22	22	22
Premier and Cabinet	507	535	534
Primary Industries	2,791	2,833	2,956
Public Sector Commission	100	100	90
Queensland Corrective Services	8,299	8,448	8,274
Queensland Fire Department	4,207	4,191	4,230
Queensland Health	110,837	114,734	119,438
Queensland Police Service	19,367	19,495	19,791
Queensland Treasury	1,944	1,926	1,983
Sport, Racing and Olympic and Paralympic Games	465	464	445
State Development, Infrastructure and Planning	1,804	1,829	1,865
The Public Trustee of Queensland	635	635	635
Trade, Employment and Training	4,930	4,922	4,924
Transport and Main Roads[3]	8,022	8,078	6,850
Women, Aboriginal and Torres Strait Islander Partnerships and Multiculturalism	455	459	432
Youth Justice and Victim Support	2,437	2,460	2,665
Total	**266,593**	**271,279**	**277,352**

Notes:

1. Explanations for variances in departmental FTEs can be found in the Service Delivery Statements (SDS). Department total may include multiple tables from SDS due to separate FTE tables being provided for Departmental service areas and Commercialised Business Units.
2. Adjusted Budget reflects movements of FTEs following Machinery of Government changes.
3. The increase in Customer Services, Open Data and Small and Family Business and reduction in Transport and Main Roads is largely attributable to the transfer of the Customer Services function (1,345 FTEs transferred).

4.3.2 Superannuation expenses

The superannuation interest cost represents the imputed interest on the government's accruing defined benefit superannuation liabilities.

The state's defined benefit superannuation liabilities are valued in accordance with the Australian Accounting Standards Board 119 *Employee Benefits* which requires the discounting of future benefit obligations using yield rates on government bonds. Interest costs are calculated on a net liability approach by applying the discount rate to both the gross liability and superannuation plan assets.

Superannuation interest costs are dependent on the applicable discount rate at the beginning of the year. Superannuation interest costs are forecast to decline over the forward estimates. The defined benefit scheme is closed to new members and will progressively decline as members leave.

Other superannuation expenses represent employer superannuation contributions to accumulated superannuation and the current service cost of the state's defined benefit obligations (or the increase in the present value of the defined benefit obligation resulting from employee service in the current period). This amount increases steadily across the forward estimates at a comparable rate to forecast employee expenses growth.

4.3.3 Other operating expenses

Other operating expenses comprise non-labour costs necessary for the operation and delivery of government services. These costs include repairs and maintenance, information technology and communication services, water, electricity, consultants and procurement of outsourced service delivery by contractors.

In 2025–26, other operating expenses are estimated to total $27.339 billion, representing an increase of $431 million or 1.6 per cent compared to the 2024–25 estimated actual. The increase largely reflects essential service delivery commitments including:

- transport service contract payments to Queensland Rail for rail services
- operating costs incurred in the delivery of transport infrastructure
- school operating costs
- law and order services.

Other operating expenses are forecast to decline over the next 2 financial years before increasing moderately in 2028–29. Expenses growth is forecast to moderate as improved efficiency in service delivery initiatives gain traction. Completion of works associated with the delivery of Cross River Rail is also expected to contribute to lower growth over the remainder of the forward estimates.

The government is committed to reducing reliance on consultants and contractors by establishing QGCS.

Box 4.1 Queensland Government Consulting Services

Established 1 July 2025 as a new business unit of Queensland Treasury Corporation

To give effect to the recommendations of the Coaldrake Review, the government is committed to reducing reliance on external consultants and contractors and enhancing capacity and capability across the public service.

QGCS will offer a world class source of quality advice, delivering on the government's election commitment.

QGCS will be established on 1 July 2025 as a new business unit of Queensland Treasury Corporation.

$15 million over 2 years will be allocated to support initial establishment, recruitment and operating costs, until QGCS becomes self-sustaining.

QGCS is one measure designed to reduce government spending on external contractors and consultants. In addition, a disciplined approach to engaging external advisors and delivering capital investments on time and on budget will also come into effect.

As reported by the Queensland Audit Office (QAO) in Report No. 11 (2024–25) State entities 2024, spending on external consultants and contractors increased from approximately $2.1 billion in 2020–21 to $3.7 billion in 2023–24, a Compound Annual Growth Rate of over 20 per cent. On this trajectory, total spending on external consultants and contractors could have reached $4.5 billion by 2024–25. Based on analysis of spending to March 2025, and pro-rated for the full year, the estimated consultant and contractor spend is $4.0 billion.

Identifying efficiencies in the delivery of major projects, such as pumped hydro energy storage, is also expected to yield savings. The abovementioned QAO report identified that expenditure on contractors and consultants represented more than 30 per cent of total construction costs.

4.3.4 Depreciation and amortisation

Depreciation and amortisation expenses are an estimate of the progressive consumption of the state's assets through normal usage, wear and tear and obsolescence.

Depreciation and amortisation expenses are projected to be $6.447 billion in 2025–26 and are forecast to grow over the forward estimates, effectively reflecting recent asset revaluations and the state's capital program.

4.3.5 Other interest expenses

Other interest expenses include interest paid on borrowings, finance leases and similar arrangements to acquire capital assets and infrastructure such as roads, hospitals, state schools and social and affordable housing.

Interest expenses are expected to rise across the forward estimates in line with increased borrowings. By 2027–28, the interest to revenue ratio is forecast to be 6.1 per cent, which compares favourably to the interest to revenue ratio of 6.9 per cent in the 2024–25 MYFER.

4.3.6 Grants expenses

The government provides recurrent and capital grants to non-government recipients. Recurrent grants are provided to support government service delivery or provide targeted assistance to specific recipient groups. Capital grants are provided to support infrastructure projects or transfer infrastructure assets. Table 8.12 provides further details.

Current grants include grants and subsidies to the community (such as non-state schools, hospitals, benevolent institutions and local governments) and personal benefit payments. Community Service Obligations are provided where Public Non-financial Corporations (PNFCs) are required to provide non-commercial services or services at non-commercial prices for the benefit of the community.

Recurrent grants are expected to total $14.131 billion in 2025–26, representing an increase of $1.007 billion compared to payments in the 2024–25 estimated actual. The increase reflects higher on-passed Australian Government grant payments for Financial Assistance Grants to local councils and to non-government schools, as well as community recovery grants for recent natural disasters and financial assistance to victims of crime.

Capital grants represent transfers to the PNFC Sector, local governments, not -for-profit institutions and non-state schools, businesses and households (including the First home owner grant) for capital purposes.

In 2025–26, capital grant expenses are estimated to total $5.094 billion, before declining substantially in 2027–28 and 2028–29. The impact from 3 severe weather events in 2025 has resulted in a substantial increase in disaster recovery funding to affected local council areas across the state for damaged infrastructure. As detailed in Table 2.3, disaster expenses, mainly capital grants to local councils, decrease significantly in 2027–28, with recovery works largely completed by 2028–29. Disaster expenditure is jointly shared between the Australian Government and the States.

5 Balance sheet and cash flows

Features

- The 2025–26 Budget delivers significant reductions in forecast debt across the forward estimates relative to the 2024–25 Mid-Year Fiscal and Economic Review (MYFER).
- The government is committed to managing the rate of growth in borrowings and recognises the benefits to Queenslanders of a calm and methodical approach to balance sheet management in support of fiscal objectives.
- The Budget provides for a significant and targeted capital investment program, while moderating growth in borrowings and limiting interest expenses to support improved cash flows, providing the foundations for balance sheet repair and ongoing sustainability.
- General Government Sector (GGS) gross borrowing is forecast to be $95.480 billion for 2025–26, $6.3 billion less than expected in the 2024–25 MYFER.
- The Non-financial Public Sector (NFPS) gross borrowing is expected to be $147.840 billion in 2025–26, $8.4 billion less than projected at 2024–25 MYFER.
- In 2027–28, total NFPS debt is forecast to be $190.360 billion, $27.5 billion lower than the 2024–25 MYFER forecast of $217.826 billion.
- NFPS borrowing is expected to progressively increase to $205.660 billion by 2028–29. The rate of increase slows each year as general government operating deficits improve and the capital program stabilises.
- In addition, investment returns from the Debt Retirement Fund and a redemption of surplus defined benefit assets will lower debt by $4.8 billion by 30 June 2029.

5.1 Overview

The balance sheet shows the projected assets, liabilities and net worth of the GGS as at 30 June each year. A resilient balance sheet provides the government with the capacity to respond to immediate financial and economic events.

The cash flow statement shows the expected cash flows of the GGS during each financial year of the forward estimates. While the operating statement is reported in accrual terms, when revenues and expenses are recognised, the cash flow statement is reported in cash terms when revenues are received, and payments are made.

5.2 Balance sheet

Table 5.1 summarises the key balance sheet aggregates.

Table 5.1 Summary of budgeted balance sheets[1]

	2023–24 Outcome $ million	2024–25 Budget $ million	2024–25 MYFER $ million	2024–25 Est. Act. $ million	2025–26 Budget $ million	2026–27 Projection $ million	2027–28 Projection $ million	2028–29 Projection $ million
General Government								
Financial assets	89,221	91,386	92,042	90,946	93,185	93,553	94,977	97,551
Non-financial assets	356,110	355,190	369,157	367,342	379,593	394,956	410,821	425,462
Total assets	**445,331**	**446,575**	**461,199**	**458,288**	**472,778**	**488,510**	**505,798**	**523,013**
Borrowings	58,773	77,118	77,627	74,843	95,480	114,301	131,696	145,176
Advances	3,161	1,662	2,092	2,532	1,269	975	788	746
Superannuation liability	20,118	19,478	19,889	19,006	18,806	18,326	17,409	16,198
Other provisions and liabilities	32,132	32,744	31,907	31,522	32,280	32,444	33,258	34,083
Total liabilities	**114,184**	**131,002**	**131,515**	**127,903**	**147,835**	**166,045**	**183,151**	**196,204**
Net worth	**331,147**	**315,573**	**329,683**	**330,385**	**324,943**	**322,464**	**322,647**	**326,810**
Net debt	**5,684**	**27,407**	**25,539**	**22,092**	**41,803**	**61,605**	**79,239**	**93,217**
Non-Financial Public Sector								
NPFS Borrowings	106,397	124,707	128,085	124,118	147,840	170,484	190,360	205,660
NFPS Purchases of non-financial assets	16,887	22,241	25,760	21,583	23,837	26,749	26,221	25,326

Note:

1. Numbers may not add due to rounding.

5.2.1 Financial assets

The major categories of financial assets are investments, loans and placements, and investments in other public sector entities.

Investments, loans and placements include investments held to meet future liabilities, such as superannuation and insurance, as well as investments relating to the Queensland Future Fund – Debt Retirement Fund (DRF).

The GGS also holds the equity in the state's public enterprises, principally the shareholding in government-owned corporations (GOCs) but also Public Financial Corporations like Queensland Treasury Corporation (QTC).

Total financial assets of $90.946 billion are estimated for 2024–25, $1.725 billion higher than 2023–24 Outcome. Financial assets are forecast to rise steadily across the forward estimates as increases in equity in public sector enterprises are slightly offset by modest declines in investments, loans and placements.

In recognition of the need for balance sheet repair, this Budget includes additional debt reduction measures to ensure available liquidity is used optimally to reduce pressure on NFPS borrowing.

Given the steep rise in long-term interest rates, this government is using the DRF for the purpose for which it was established in 2021 and is reducing the state's debt burden by drawing on the DRF investments to repay borrowings. Repaying borrowings will reduce the state's interest burden along with its exposure to significant financial market risks.

In 2025–26, a program of investment portfolio consolidation will combine $3 billion of surplus defined benefit investment assets with $5.35 billion of other long-term assets and contribute these investments to the DRF. As a result, the value of the DRF will increase to $19.4 billion in 2025–26. The revised structure of the DRF will allow for the repayment of $4.8 billion of debt by 30 June 2029.

The latest actuarial valuation of the defined benefit scheme shows a surplus of almost $10 billion. A drawdown of $3 billion for contribution to the DRF will still leave the scheme with a significant buffer against future risks, fulfilling the State's obligation to hold assets that are at least equal in value to the actuarial defined benefit liability.

The additional $5.35 billion contribution to the DRF will be sourced from a portfolio of long -term assets originally established to support appropriation payments mainly for housing and carbon reduction programs. The programs will continue to be fully funded through approved appropriation payments, with no change to service delivery.

Consolidating investment assets across the government's balance sheet will simplify portfolio management, reduce investment administration burden and support a unified debt reduction strategy.

5.2.2 Non-financial assets

Non-financial assets consist primarily of land and other fixed assets, including roads, schools, hospitals and other infrastructure. Other non-financial assets held by the state include prepayments and deferred income tax assets relating to GOCs.

GGS non-financial assets are estimated to be $367.342 billion at 30 June 2025, $11.232 billion higher than the 2023–24 outcome. GGS non-financial assets are forecast to increase from $379.593 billion in 2025–26 to $425.462 billion by 30 June 2029.

The NFPS capital program for 2025–26 is forecast to be $29.318 billion, which comprises $23.837 billion of PNFA, $5.063 billion of capital grant expenses and acquisitions of non-financial assets under finance leases and similar arrangements of $417 million.

Over the 4 years to 2028–29, the NFPS capital program is forecast to be $116.840 billion, which comprises $102.132 billion of purchases of non-financial assets (PNFA), $13.511 billion of capital grants expenses, and acquisitions of non-financial assets under finance leases and similar arrangements of $1.196 billion.

The finance leases and similar arrangements are mainly in relation to Public Private Partnerships and include construction of Cross River Rail infrastructure and Gold Coast Light Rail Stage 3.

The government is reviewing the delivery approach for the capital program to improve governance and oversight coordination.

The reduction in the NFPS capital program over the forward estimates compared to 2024–25 MYFER has been achieved by working with agencies to assess government priorities while sequencing the capital program to support on-time and on-budget delivery. Further discussion can be found in Budget Paper 3: Budget Capital Statement.

5.2.3 Liabilities

General Government Sector

Total GGS liabilities are estimated to be $127.903 billion at 30 June 2025 of which the largest component is borrowings at $74.843 billion. This is $2.784 billion lower than the 2024–25 MYFER estimate.

By 30 June 2028 borrowing is expected to be $131.696 billion, which is $22.070 billion lower than the 2024–25 MYFER estimate. Lower than expected borrowing reflects the improved operating position, revised capital program and the impact of debt reduction measures discussed above.

The defined benefit superannuation liability is projected to be $19.006 billion at 30 June 2025 and is expected to continue to decline over the forward estimates as members progressively retire. The fund has been closed to new entrants since 2008.

Total assets covering the actuarial value of the accrued benefits at 30 June 2024 provided for a surplus of approximately $10 billion, representing a funding position of 143 per cent. The transfer of $3 billion in surplus defined benefit assets to the DRF is estimated to result in a fund surplus of around $7.4 billion, with an asset to liabilities funding ratio of 135 per cent by June 2026.

The funding position is then expected to improve further over time as returns are generated on surplus investments. It is expected that by the end of the forward estimates, asset coverage will return to the same level as determined in the 2024 triennial actuarial investigation (143 per cent).

The 2016–17 Budget approved the withdrawal of surplus defined benefit scheme assets of $4 billion, from a reported scheme surplus of over $10 billion as at 30 June 2015. Actual withdrawals of $3.5 billion occurred until 2020–21, with an additional withdrawal of $553.6 million approved by the former government in September 2024.

Non-financial Public Sector Borrowing

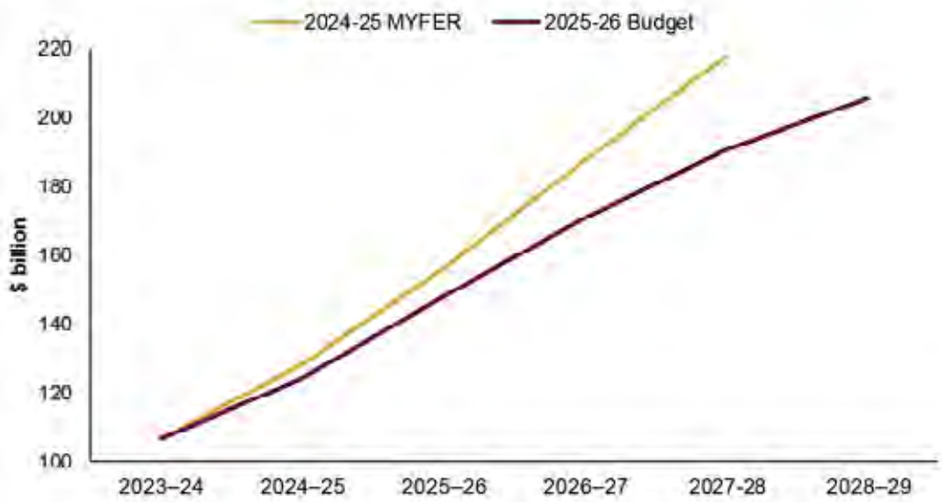
The NFPS is a consolidation of the General Government and PNFC sectors, with transactions between these sectors eliminated.

PNFC debt is primarily held by GOCs and is supported by income-generating assets including key economic infrastructure.

NFPS borrowing is expected to be $124.118 billion by 30 June 2025, $3.968 billion lower than the 2024–25 MYFER.

NFPS borrowing of $190.4 billion is forecast in 2027–28, $27.5 billion lower than the comparable 2024–25 MYFER estimates. Chart 5.1 shows the forecast growth in NFPS borrowing across the forward estimates in both the 2024–25 MYFER and 2025–26 Budget.

Chart 5.1 Non-financial Public Sector borrowings



5.2.4 Net debt

Net debt is the sum of borrowing and advances received, less the sum of cash and deposits, advances paid, and investments, loans and placements.

Net debt excludes certain assets and liabilities, such as superannuation and insurance liabilities. Net debt is another metric used across jurisdictions to assess the soundness of the government's fiscal position. Higher levels of net debt will require servicing through interest payments and limit flexibility to adjust expenditure.

Net debt for the GGS in 2024–25 is estimated to be $22.092 billion, $3.447 billion lower than expected in the 2024–25 MYFER. The lower net debt predominantly reflects lower borrowing requirements for capital purchases in both the GGS and PNFC sectors, and the impact of expected returns on the state's long-term assets.

The net debt to revenue ratio for the GGS in 2025–26 is forecast to be 45.8 per cent. This compares very favourably to the ratio in the 2024–25 MYFER of 54.1 per cent.

5.2.5 Net worth

The net worth, or equity, of the state is the amount by which the state's assets exceed its liabilities. This is the value of the investment held on behalf of the people of Queensland by public sector entities.

Changes in the state's net worth occur for several reasons including:

- operating surpluses (deficits) that increase (decrease) the government's equity
- revaluation of assets and liabilities as required by accounting standards
- movements in the net worth of the state's investments in the PNFC and Public Financial Corporations (PFC) sectors
- gains or losses on disposal of assets — where the selling price of an asset is greater (less) than its value in an agency's accounts, the resultant profit (loss) affects net worth.

GGS net worth is projected to be $330.385 billion at 30 June 2025 and gradually decline in 2025–26 and 2026–27 due to the net operating deficits. From 2027–28 net worth is expected to improve as operating deficits reduce. GGS net worth is forecast to reach $326.810 billion in 2028–29.

5.3 Cash flows

The cash flow statement provides the cash surplus (deficit) measure, which comprises the net cash flows from operating activities plus the net cash flows from investments in non-financial assets (or physical capital).

GGS net cash inflows from operating activities have improved compared to 2024–25 MYFER estimates due to the improved operating balances and moderation in capital purchases. The improvement in this measure over the forward estimates is shown in Chart 5.2.

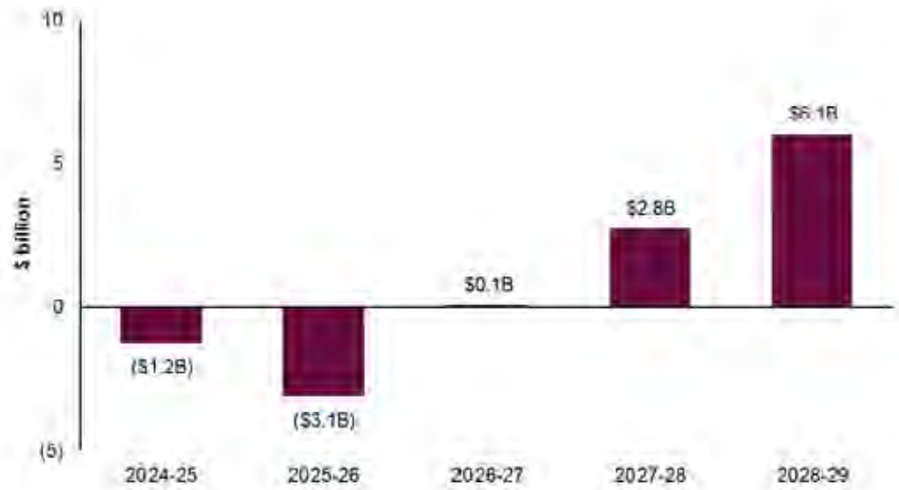
Net cash flows from investments in financial assets for policy purposes include net cash flows from disposal or return of equity, net equity injections into GOCs and concessional loans and advances. Cash flows from the injection of equity into the PNFC and PFC sectors are the primary driver of net outflows of $4.1 billion over the period from 2025–26 to 2028–29.

Net cash flows from investments in financial assets for liquidity purposes represent net investment in financial assets to cover liabilities such as superannuation and insurance, as well as deposits and withdrawals to or from a redraw facility with QTC and other specific investments.

From 2025–26 to 2028–29, liquidity purposes cash flows will include annual withdrawals of $1.4 billion from the Debt Retirement Fund to repay debt.

Total GGS purchases of non-financial assets (PNFA) of $13.370 billion are budgeted for 2024–25. Over the period from 2025–26 to 2028–29, GGS PNFA are expected to total $70.972 billion. Operating cash flows are positive from 2026–27 and by 2028–29 will fund 33 per cent of capital purchases.

Chart 5.2 General Government Sector net cash inflows from operating activities



The GGS cash deficit for 2024–25 is estimated to be $14.499 billion, which is $848 million lower than the deficit forecast at the 2024–25 MYFER.

A GGS cash deficit of $17.576 billion is forecast for 2025–26, reducing to an estimated deficit of $16.195 billion in 2027–28 and $12.429 billion in 2028–29. This is a significant improvement on the 2024–25 MYFER, which estimated a deficit of $22.058 billion in 2027–28.

6 Intergovernmental financial relations

Features

- The federal financial relations framework recognises that coordinated action and clear lines of responsibility for funding and service delivery are crucial for maximising economic and social outcomes and to strategically position the nation for the future.
- One of the Australian Government's functions under this framework is to provide funding to states to deliver essential services and infrastructure, representing approximately 44 per cent of all Queensland's General Government Sector revenue in 2025–26.
- It is estimated the Australian Government will provide the Queensland Government with $40.595 billion in 2025–26 ($391 million less than in 2024–25), comprising:
  - $22.851 billion[1] in payments for specific purposes ($1.381 billion more than 2024–25)
  - $1.119 billion in other Australian Government grants, including payments direct to Queensland Government agencies for Australian Government own-purpose expenditure ($519 million more than 2024–25)
  - $16.625 billion in payments for general purposes ($2.292 billion less than 2024–25).
  - Further detail is provided in Chapter 3.
- Payments for specific purposes to Queensland in 2025–26 include:
  - $7.531 billion for National Health Reform funding
  - $7.393 billion for Better and Fairer Schools funding [2]
  - $7.105 billion for National Partnership payments (including the Infrastructure Investment Program, Disaster Recovery Funding Arrangements (DRFA), National Energy Bill Relief, the South East Queensland City Deal and the Brisbane 2032 Olympic and Paralympic Games)
  - $460 million for National Skills Agreement funding
  - $363 million for National Agreement on Social Housing and Homelessness funding.
- The Queensland Government is committed to rebuilding and strengthening its relationship with local governments, recognising the important services they provide to the community. In this regard, the Queensland Government has made permanent the Works for Queensland program and will provide $100 million ongoing to deliver local projects.
- The Queensland Government is also delivering the $2 billion Residential Activation Fund to accelerate delivery of essential infrastructure to fast-track new homes.

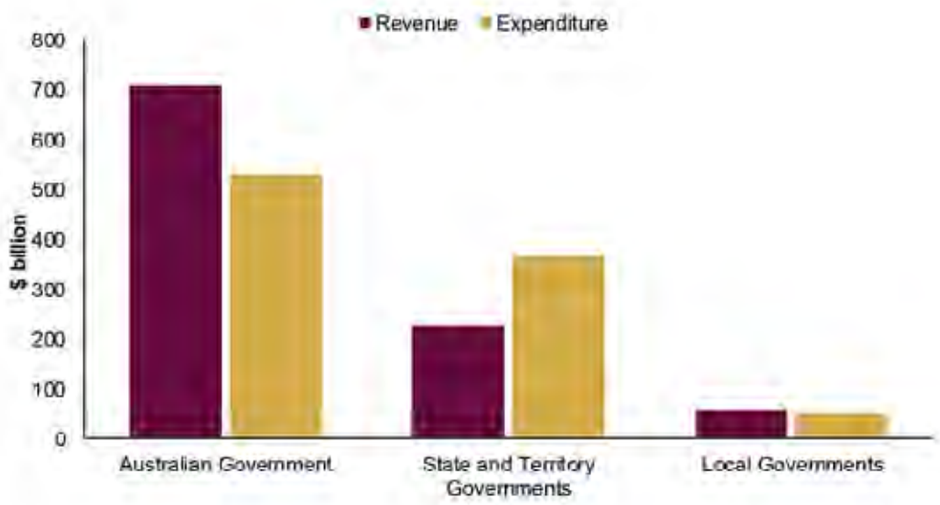
1 Total payments for specific purposes may not add due to rounding.
2 Better and Fairer Schools funding includes payments for government schools (exclusive of GST) and non-government schools (inclusive of GST).

6.1 Federal financial arrangements

The Australian Government has greater capacity to raise revenue than is required to fund service delivery responsibilities. Conversely, states and territories' (states) ability to raise revenue is less than required to meet their service delivery and infrastructure responsibilities. This vertical fiscal imbalance (VFI) is addressed through a system of intergovernmental payments from the Australian Government to the states.

In 2023–24, the Australian Government collected 71.1 per cent of government revenue nationally, while states collected 23.2 per cent, and local governments the balance (5.7 per cent). Chart 6.1 illustrates the revenue and expense disparity between the different levels of government.

Chart 6.1 Own-source revenue and expenses by levels of government, 2023–24[1,2]



Notes:

1. Revenue calculated as total revenue minus grant revenue.
2. Expenses calculated as total expenses minus grant expenses.

Source: ABS Government Finance Statistics.

To address VFI, the Australian Government makes 2 types of payments:

- general revenue assistance payments (largely GST revenue) which can be used by states for any purpose ('untied' funding)
- payments for specific purposes ('tied' funding) such as:
    - payments for National Health Reform, Better and Fairer Schools, the National Skills Agreement and the National Agreement on Social Housing and Homelessness, which are a contribution toward states' service delivery priorities

- National Partnership (NP) payments, which represent funding to support the delivery of specific priorities, outputs, or projects and to facilitate or incentivise reforms.

As part of the national governance arrangements, the Council on Federal Financial Relations – chaired by the Australian Treasurer and comprising all state Treasurers – oversees national agreements and transfers between the Australian Government and states.

States have also formed the Board of Treasurers (the Board) to collaborate on common issues, advance national reform priorities from state perspectives, and promote united agenda setting in federal affairs. The Board is chaired by a state Treasurer for a calendar year on a rotational basis.

Key priority areas for the Board in 2025 include health and disability services reform, early engagement on the 2026 Australian Productivity Commission inquiry on Horizontal Fiscal Equalisation and overseeing negotiations of major funding agreements expiring within the next 12 months.

This chapter largely focuses on the Australian Government's payments for specific purposes (sections 6.2 and 6.3). Information on State–Local Government Relations is provided in section 6.4.

6.2 Australian Government funding to Queensland

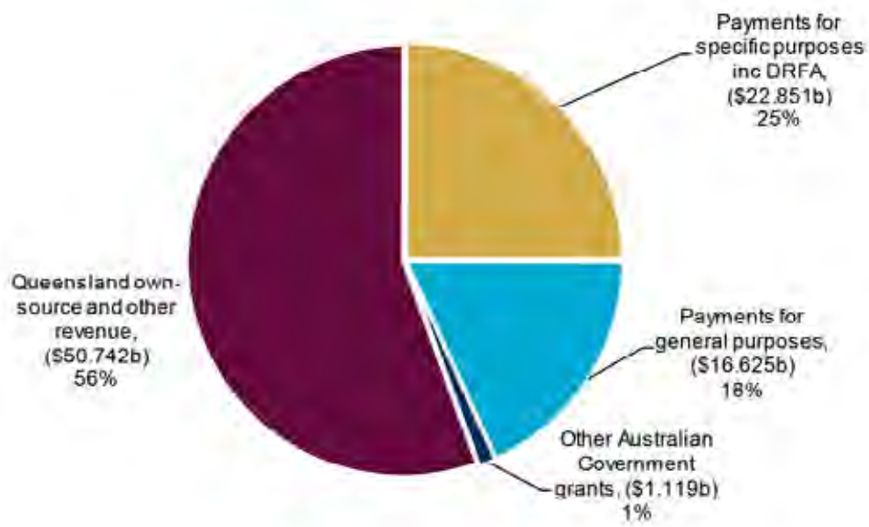
It is estimated the Australian Government will provide the Queensland Government with $40.595 billion in 2025–26.

The primary driver for the decrease in Australian Government funding in 2025–26 is a significant reduction in Queensland's GST revenue of $2.292 billion.

A detailed discussion of Queensland's GST revenue, including the key factors leading to the reduced GST in 2025–26, is provided in Chapter 3.

Australian Government funding is estimated to account for 44 per cent of Queensland's total General Government Sector revenue sources in 2025–26 (shown in Chart 6.2).

Chart 6.2 General Government Sector revenue sources, Queensland 2025–26[1,2]



Notes:

1. Queensland own-source and other revenue figure includes taxation revenue, sales of goods and services, royalties and land rents.
2. Queensland Treasury estimates. Other Australian Government grants include payments direct to Queensland Government agencies for Australian Government own-purpose expenditure.

Sources: 2025–26 Federal Budget Paper No. 3 and Queensland Treasury estimates.

Box 6.1 Major agreements to be negotiated in the next 12 months

The Queensland Government will collaborate with the Australian Government to secure sustainable, long-term funding arrangements for agreements expiring within the next 12 months.

Major agreements to be renegotiated in the next year include the National Health Reform Agreement (NHRA), the National Mental Health and Suicide Prevention Agreement and the Preschool Reform Agreement. All are set to expire on 30 June 2026.

Combined, these 3 agreements account for $7.602 billion[1] in funding that Queensland will receive for 2025–26.

Health and disability

On 6 December 2023, National Cabinet agreed that the Australian Government and state and territory governments would work together to deliver system-wide structural health reform and

1 This excludes $414 million of additional funding in 2025–26 provided by the Australian Government under a separate bilateral funding schedule, in line with the agreement to extend the NHRA for one year.

work to 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.

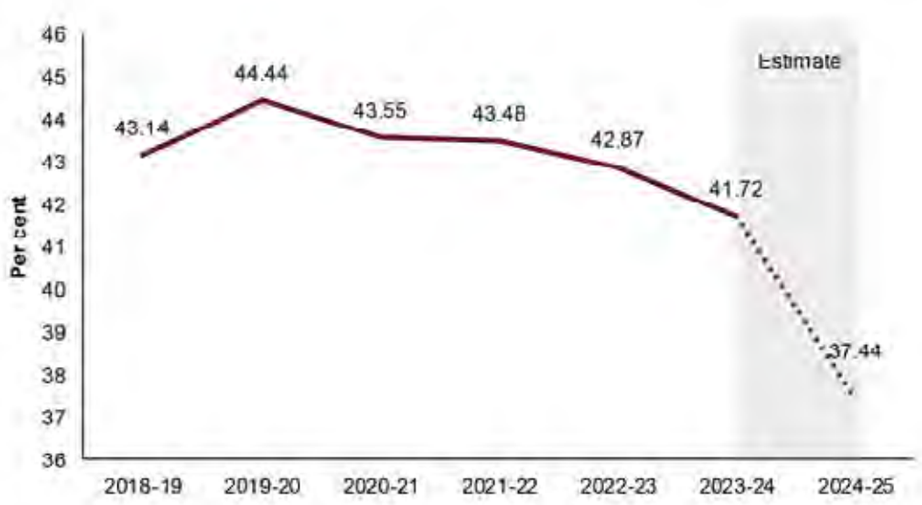
To enable more time for negotiations on health and disability reform, an interim one-year NHRA extension has been agreed with the Australian Government, providing an additional $1.7 billion in 'top-up' funding across states and territories for 2025–26 under separate bilateral funding schedules. For Queensland, the top-up funding will provide $414 million in 2025–26 in addition to the $7.531 billion under the extended NHRA arrangements ($7.945 billion in total). The one-year extension allows for negotiations on long-term NHRA arrangements to continue in 2025.

National Cabinet committed in December 2023 to increasing the Australian Government's NHRA contributions to public hospitals to 45 per cent, and establishing a more generous funding cap. This commitment is to be realised over a 10-year period, from 1 July 2025 to 30 June 2035, with the Australian Government to increase its contribution to 42.5 per cent of public hospital funding by 2030.

To ensure the ongoing sustainability of Queensland's public hospital system, it will be vital the Australian Government upholds its commitment to increase its contributions under the next NHRA, which has been declining under the current arrangements. While demand and cost pressures have continued to be experienced in recent years, the impact of the 6.5 per cent annual national growth cap on Commonwealth contributions has resulted in the Commonwealth contribution rate in Queensland falling from 44.44 per cent in 2019–20 to an estimated 37.44 per cent in 2024–25, as shown in Chart 6.3.

The Queensland Government is working with the other states territories to ensure that the National Cabinet commitment is reflected in the next long-term NHRA.

Chart 6.3 Commonwealth contribution rate, activity based funding, Queensland[1]



Notes:

1. 2024–25 is a projection only based on Queensland Health estimates and is subject to change.

6.3 Payments to Queensland for specific purposes

In 2025–26, Queensland expects to receive $22.851 billion[1] in payments for specific purposes, $1.381 billion (6.4 per cent) more than in 2024–25.

Payments for specific purposes comprise funding for National Health Reform, Better and Fairer Schools, National Skills Agreement, National Agreement on Social Housing and Homelessness, and NP payments (refer to Table 6.1).

Table 6.1 Estimated payments of Australian Government grants[1]

	2023–24 Actual $ million	2024–25 Est. Act. $ million	2025–26 Budget $ million
Payments for specific purposes			
National Health Reform funding [2]	6,663	7,071	7,531
Better and Fairer Schools funding [3]	6,758	7,187	7,393
National Skills Agreement funding	390	451	460
National Agreement on Social Housing and Homelessness funding	355	355	363
National Partnership payments (incl. DRFA)	5,046	6,406	7,105
Total payments for specific purposes	**19,212**	**21,470**	**22,851**
Other Australian Government grants[4]	1,196	600	1,119
Total payments for specific purposes and other Australian Government grants	**20,407**	**22,069**	**23,970**

Notes:

1. Numbers may not add due to rounding.
2. The one-year extension to National Health Reform funding arrangements commences 1 July 2025.
3. Better and Fairer Schools Agreement (BFSA) commenced on 1 January 2025 and replaces Quality Schools funding under the National School Reform Agreement. It includes payments for government schools (exclusive of GST) and non-government schools (inclusive of GST). Funding for 2025–26 does not include additional funding under the BFSA as negotiations with the Australian Government were not finalised until late March 2025.
4. Includes direct Australian Government payments to Queensland agencies for Australian Government own-purpose expenditure (e.g. financial assistance to local governments and funding to Hospital and Health Services).

Sources: 2025–26 Federal Budget Paper No. 3 and Queensland Treasury estimates.

In 2025–26, National Health Reform funding, which accounts for 33 per cent of the total payments for specific purposes, is estimated to increase by $460 million (6.5 per cent).[2]

1 Queensland Treasury estimates.

2 This excludes $414 million of additional funding in 2025–26 provided by the Australian Government under a separate bilateral funding schedule, in line with the agreement to extend the NHRA for one year.

Queensland Government projections of National Health Reform funding differ from the projections contained in the 2025–26 Federal Budget. Australian Government projections represent cash payments made in the financial year (rather than the entitlement amount for the financial year) and include adjustments for services delivered in prior years.

Actual National Health Reform payments vary from estimates provided in budget papers as they are based on actual public hospital activity delivered each year.

Better and Fairer Schools funding, which accounts for around 32.4 per cent of total payments for specific purposes, is estimated to increase by $206 million (2.9 per cent) to $7.393 billion in 2025–26.

On 24 March 2025, the Australian and Queensland Governments signed the Heads of Agreement for the new 10-year Better and Fairer Schools Agreement – Full and Fair Funding. The new agreement represents a record investment into Queensland's public schooling system over the term of the agreement.

Under the agreement, the Australian Government will increase its contribution from 20 per cent to 25 per cent of the Schooling Resource Standard by 2034, with Queensland increasing its contribution to 75 per cent.

Queensland will also remove the provision to claim 4 per cent of state school funding for indirect school costs such as capital depreciation and replace it with 4 per cent of recurrent funding on eligible expenses.

National Skills Agreement funding is estimated to increase by $9 million (2.1 per cent) to $460 million in 2025–26. Similarly, funding under the National Agreement on Social Housing and Homelessness is estimated to increase by $7 million (2.1 per cent) from 2024–25.

NP payments (including DRFA) account for 31.1 per cent of the total payments for specific purposes in 2025–26. It is estimated to increase by $699 million (10.9 per cent) from 2024–25 to 2025–26. A significant proportion of NP payments in 2025–26 is allocated to infrastructure, and DRFA payments (refer to Chart 6.4).

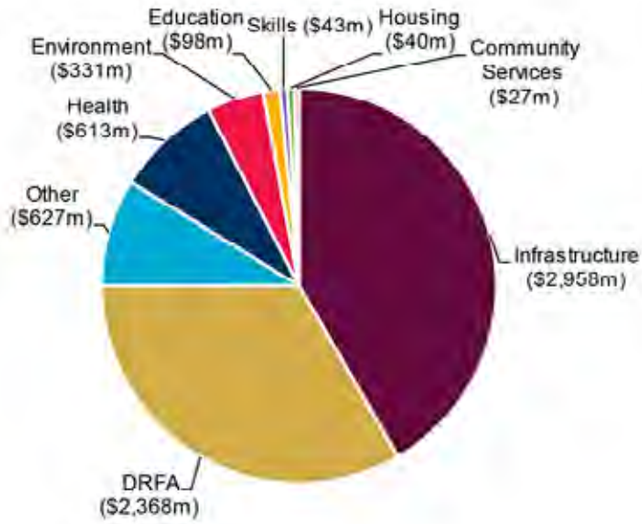
The increase in NP payments in 2025–26 is mainly due to:

- a significant DRFA payment in 2025–26 relating to disaster events in 2024
- fixed funding of $414 million in 2025–26 provided by the Australian Government as part of the one-year extension of the 2020–2025 Addendum to the National Health Reform Agreement— which is being provided under the separate bilateral schedule Health Reform – Additional Funding Support for Hospital and Related Health Services 2025–26 (Queensland).

Other Australian Government grants include payments direct to Queensland Government agencies for Australian Government own-purpose expenditure.

In 2025–26, Queensland expects to receive $1.119 billion in other Australian Government grants, $519 million (86.6 per cent) more than in 2024–25. The significant increase is mainly due to the Australian Government's bring forward of financial assistance to local governments from 2024–25 to 2023–24.

Chart 6.4 National Partnership Payments by sector, 2025–26[1]



Note:

1. Excludes Australian Government funding to local government and payments direct to Queensland Government agencies for Australian Government own -purpose expenditure.

Sources: 2025–26 Federal Budget Paper No. 3 and Queensland Treasury estimates.

6.3.1 Projections of payments for specific purposes to Queensland

Across the forward estimates, total payments for specific purposes (including DRFA payments) are expected to decrease slightly, with average growth of approximately -0.5 per cent between 2025–26 and 2028–29. If the impact of DRFA payments is removed, the average growth of total payments for specific purposes is expected to be 3.1 per cent between 2025–26 and 2028–29.

National Health Reform funding is expected to grow by an average of 6.5 per cent over the forward estimates. Under the current NHRA arrangements, the Australian Government will fund 45 per cent of efficient growth in hospital activity subject to a national growth cap of 6.5 per cent per annum. Current estimates are based on this methodology.

Growth in Better and Fairer Schools funding for Queensland is expected to average 3.8 per cent between 2025–26 and 2028–29 in line with enrolment changes, increased funding per student and legislated Australian Government funding shares. Queensland is expecting to receive $11.269 billion for state schools and $20.038 billion (including GST) for non-government schools from 2025–26 to 2028–29.

DRFA payments of $4.211 billion estimated from 2025–26 to 2028–29 are principally for disaster events in 2024 and 2025.

6.3.2 Expiring agreements

The Australian Government provides time-limited funding to states through NP payments to support the delivery of specific projects, facilitate reforms or reward states that deliver on nominated reforms or service delivery improvements.

There are 26 agreements[1] expected to expire in 2024–25. At the 2025–26 Federal Budget, the Australian Government allocated funding beyond 2024–25 for 14 expiring agreements, including agreements for Public Dental Services for Adults, Family Law Information Sharing and Rheumatic Fever Strategy.

The 2025–26 Federal Budget did not allocate funding beyond 2024–25 for one expiring funding agreement — DisabilityCare Australia Fund. The Queensland Government is continuing to advocate for the extension of the DisabilityCare Australia Fund agreement as part of ongoing negotiations related to broader health and disability reforms.

A funding extension or renewal was not sought for the remaining 11 expiring agreements due to the short-term nature of the program or completion of the project.

6.4 State-local government financial relations

The Queensland Government is committed to rebuilding and strengthening its relationship with local governments, the level of government closest to the community, who can provide a unique perspective on what services are required and when.

To formalise this commitment and recognise this partnership, the *Equal Partners in Government* agreement was signed in March 2025, in conjunction with the Local Government Association of Queensland (LGAQ).

This Agreement recognises the roles and responsibilities of both parties, and provides a set of principles to guide the relationship. A key principle includes the Queensland Government providing funding programs to local governments to support financial sustainability and deliver benefits for advancing local communities in Queensland.

In this regard, the Queensland Government has made permanent the Works for Queensland program and will provide $100 million ongoing, to ensure all local councils can deliver local projects that create jobs and deliver better infrastructure and services.

In addition, the Queensland Government is delivering the $2 billion Residential Activation Fund to accelerate delivery of essential infrastructure to fast-track new homes, supporting local governments bringing forward planned housing projects.

[1] Includes any expiring schedules to Federation Funding Agreements.

The Queensland Government is also committed to stepping out of the way and empowering local governments to deliver for their communities by:

- setting up a taskforce to look into removing unnecessary regulatory burden on councils, removing red tape and providing more support for councils to deliver what is needed on the ground in communities across Queensland
- ensuring that local government operates in a fit for purpose framework that, in a relationship of mutual respect, delivers the best outcomes.

An example of this close collaborative relationship is the way the Queensland and local governments have worked with the Queensland Reconstruction Authority (QRA). QRA administers funding available under the DRFA, which is a joint funding initiative of the Queensland and Australian Governments to provide disaster relief and recovery payments to help communities recover following the effects of natural disasters. These funds are provided to local governments to deliver these initiatives.

Three natural disasters have occurred in Queensland since the beginning of 2025.

Nearly every local government in Queensland has been impacted by one of these events. The Queensland Government worked closely with these councils and the LGAQ to ensure that the right targeted support was provided to each council to assist with their unique path to recovery.

7 Public Non-financial Corporations Sector

Features

- Entities in the Public Non-financial Corporations (PNFC) Sector provide essential services to communities across Queensland for electricity, bulk water supply, rail and port services.
- The Queensland Government is committed to efficient, safe, affordable and reliable service delivery for Queenslanders. Businesses are expected to improve performance by maximising value from existing assets and delivering investments on time and on budget.
- The PNFC Sector is estimated to achieve earnings before interest and tax (EBIT) of $3.387 billion in 2025–26, increasing to $4.168 billion in 2028–29, while returning total dividends and tax equivalent payments of $5.524 billion over the 4 years to 2028–29.
- Borrowings to 2028–29 primarily reflect capital requirements to deliver critical energy investments, transform the rail network and ensure water security across the state.
- The Electricity Maintenance Guarantee is supporting approximately $1.6 billion of investment over the 5 years to 2029–30, to properly maintain state-owned power plants and deliver affordable, reliable and sustainable energy supply.
- In the transport sector, investments will support reconfiguration of the South East Queensland rail network and port projects to facilitate trade and economic growth.
- Significant water projects to ensure supply security and reliability include the Toowoomba to Warwick Pipeline, dam improvement works at the Paradise, Somerset, North Pine and Lake Macdonald Dams, and the new Barlil and Cooranga Weirs in southern Queensland.

7.1 Context

The PNFC Sector provides vital services to Queenslanders such as electricity supply and distribution, water supply, rail and port services. This includes Queensland government-owned corporations (GOCs) under the *Government Owned Corporations Act 1993* (GOC Act), commercialised statutory entities such as Queensland Rail, Seqwater, local water boards, and other public corporations (including Queensland Hydro and Stadiums Queensland).

GOC boards are responsible and accountable to shareholding Ministers for financial and operational performance, and must operate commercially and efficiently. These requirements are legislated under the GOC Act, with similar provisions in enabling legislation for other entities.

Entities incur costs and bear commercial risks in service delivery, and target a commercial rate of return to sustain ongoing investment and performance. Returns from the PNFC Sector support consolidated revenue and government service delivery, including critical infrastructure maintenance and delivery. The commercial nature of PNFC Sector entities ensures debt is self-supporting and net worth continues to grow over the 4 years to 2028–29.

Table 7.1 Key financial aggregates[1]

	2023–24 Outcome $ million	2024–25 Budget $ million	2024–25 Est. Act. $ million	2025–26 Projection $ million	2026–27 Projection $ million	2027–28 Projection $ million	2028–29 Projection $ million
Revenue	17,360	16,963	17,977	18,364	18,901	19,869	20,626
Expenses	15,543	16,347	17,453	17,618	18,182	19,234	19,841
EBIT[2]	3,319	3,062	2,483	3,387	3,409	3,756	4,168
PNFA[3]	6,402	9,410	8,206	9,207	8,241	7,103	6,671
Assets	85,044	94,090	89,016	94,792	100,636	105,415	110,597
Borrowings	47,631	47,596	49,282	52,367	56,190	58,671	60,491

Notes:

1. Numbers may not add due to rounding.
2. EBIT (earnings before interest and tax) reflects the commercial nature of the sector. Net operating balance is reported in Chapter 8.
3. PNFA: Purchases of non-financial assets.

7.1.1 Electricity networks

Queensland's 2 electricity network businesses are responsible for transporting electricity to consumers across the state:

- Powerlink Queensland (Queensland Electricity Transmission Corporation) owns and operates the electricity transmission network in Queensland
- Energy Queensland Limited (EQL) owns and operates the low-voltage distribution network connecting to households and businesses.

Revenues are largely derived from services regulated by the Australian Energy Regulator.

7.1.2 Electricity generation

Queensland owns 3 electricity generation GOCs (Stanwell, CS Energy and CleanCo), with existing baseload capacity, and new generation and firming assets.

- Stanwell supplies around 30 per cent of Queensland's electricity, with an owned energy portfolio of around 3,300 megawatts (MW) from its 3 coal-fired power stations. Stanwell is investing in new renewables and firming assets while it also manages additional contracted renewable energy.
- CS Energy supplies around a quarter of Queensland's electricity, with an owned or contracted portfolio of around 4,000 MW including thermal, renewable and firming assets. CS Energy is currently progressing the 400 MW Brigalow Gas Peaker.
- CleanCo owns and operates a 1,100 MW portfolio of low and no emissions assets, with additional contracted renewable energy across Queensland. CleanCo is continuing to progress its 250 MW Swanbank Battery.

All GOCs offer retail services to large commercial and industrial customers, with CS Energy also supplying residential and small business customers in South East Queensland.

Box 7.1 Electricity Maintenance Guarantee

The Electricity Maintenance Guarantee is a new investment, performance and accountability framework for asset maintenance on publicly owned power plants. This investment will assist in delivering an affordable, reliable and sustainable energy system for Queenslanders.

Through the Guarantee, shareholding Ministers have provided upfront approval of all investment required by Stanwell, CS Energy and CleanCo to implement 5-year asset management plans — capturing all overhaul and sustaining capital expenditure — to ensure safety, statutory compliance, asset integrity and asset performance.

GOCs are accountable for asset maintenance investment and performance, including key performance indicators in respect of maintenance investment, personal safety, process safety and plant performance.

All GOCs achieved their 2024–25 summer availability targets to March 2025 with actual performance exceeding 90 per cent on average. The Guarantee is driving improvements in management reporting and oversight of statutory maintenance performance.

In 2024–25, the Guarantee supported over $450 million of investment in existing assets, including 5 major unit overhauls at the Callide B, Stanwell, Tarong and Swanbank Power Stations.

Over the next 5 years, the Guarantee is underpinning a $1.6 billion investment in Queensland's state-owned generation assets, including major overhauls at Callide C, Tarong and Wivenhoe Power Stations, and a minor overhaul of Callide Unit C4 in 2025–26.

7.1.3 Rail

Queensland Rail is a publicly owned rail operator, responsible for delivery of passenger transport in South East Queensland, long distance passenger services in rural and regional Queensland and third-party access to networks for freight transport across the state.

Rail services are delivered under a Rail Transport Services Contract (TSC) with government, which sets funding for rail infrastructure and passenger services in South East Queensland (CityTrain) and regional Queensland (TravelTrain). Queensland Rail is also supporting works associated with Cross River Rail and Department of Transport and Main Roads rail projects.

7.1.4 Ports

Queensland has a large network of coastline ports owned and operated by GOCs. Gladstone Ports Corporation, North Queensland Bulk Ports Corporation, Port of Townsville Limited and Far North Queensland Ports Corporation Limited (trading as Ports North) manage assets ranging from small facilities serving local communities, to large, world class multi-user and multi-cargo ports, which have public and privately owned import and export facilities. Efficient operation of ports is critical to economic growth, trade and employment across the state.

Box 7.2 Energy Roadmap

The Queensland Government is developing a 5-year Energy Roadmap to deliver affordable, reliable and sustainable energy for Queenslanders.

The Roadmap — to be released in the second half of 2025 — will be a credible plan for the state's energy system focused on the investment and market outlook to 2030, providing certainty for investors, communities and consumers.

Setting a foundation for the Roadmap, in 2025–26, Queensland's state-owned energy businesses are investing over $5 billion across the energy supply chain — transmission, distribution and generation — with further investments to be made under the Roadmap.

Investing in existing assets

Network businesses are investing over $2 billion in 2025–26 to maintain and extend the state's transmission and distribution network, ensuring the right investment is made in core infrastructure.

The Electricity Maintenance Guarantee is supporting around $1.6 billion of investment over the next 5 years in existing state-owned power plants, building on a $450 million investment in 2024–25. Over $100 million will be invested at the Meandu and Kogan Creek Mines in 2025 – 26.

Expanding firming capacity

In 2025–26, $479 million is allocated for CS Energy to continue development of the 400 MW Brigalow Gas Peaker to be located near Chinchilla.

Stanwell will continue to work with Quinbrook on the proposed 114 MW Lockyer Energy Project near Gatton in Southern Queensland, while CleanCo will also investigate a new gas turbine at Swanbank. In 2025–26, GOCs will also invest $379 million in new utility-scale batteries at existing power station sites and $135 million to install network -scale batteries across the distribution network.

Supporting private sector investment

GOCs will continue to partner with industry to enable greater private sector investment in renewable energy and firming assets. This includes Stanwell's Wambo Wind Farm in partnership with Cubico, energy offtake agreements across all generator GOCs, and connecting new customers to the grid.

Energy generator GOCs are also progressing smaller, more manageable pumped hydro investments in partnership with the private sector, including the Mount Rawdon, Big T and Capricornia smaller, more manageable Pumped Hydro Energy Storage (PHES) projects.

Progressing pumped hydro energy storage

In 2025–26, Queensland Hydro will invest $355 million towards early works on the Borumba PHES ($3.0 billion over 4 years to 2028–29).

In 2025–26, $79 million will be invested in the acquisition of the Mount Rawdon and Big T PHES projects to proceed with ongoing development activities. Additionally, CS Energy will continue to progress the Capricornia PHES project.

Delivering major network infrastructure

The 2025–26 Budget allocates $2 billion over 4 years to 2028–29 for CopperString, including $403 million in 2025–26. This brings total government funding to a record investment of $2.4 billion . In 2025–26, Powerlink is expected to invest $221 million to progress early works on the Gladstone Project to reinforce the grid in Central Queensland.

7.1.5 Water

Queensland's largest entities in the bulk water supply industry are Queensland Bulk Water Supply Authority (trading as Seqwater) and Sunwater. Seqwater is responsible for supplying safe, secure and reliable bulk drinking water to over 3 million people across South East Queensland, while Sunwater supplies untreated bulk water to around 5,000 industrial, mining, urban and irrigation customers outside of South East Queensland. The PNFC Sector also includes the Gladstone Area Water Board and Mount Isa Water Board.

7.1.6 Other

Queensland Hydro

Queensland Hydro is responsible for the development, delivery, ownership and operation of the Borumba PHES.

A detailed review is underway to ensure the project is progressed in a way that is affordable and deliverable, with Queensland Investment Corporation (QIC) appointed investment manager of Queensland Hydro to support this work. All works on Pioneer-Burdekin PHES have ceased, with site demobilisation and project land divestment underway. Proactive and fulsome consultation and cooperation with landholders is a key priority of government as these processes are undertaken.

Stadiums Queensland

Stadiums Queensland is a statutory body which manages, develops, operates and promotes the use of the state's major sport, entertainment, high performance and recreation facilities.

Stadiums Queensland currently owns 9 venues across its diverse portfolio.

7.2 Finances and performance

7.2.1 Earnings before interest and tax

PNFC Sector EBIT is expected to increase to $4.168 billion over the 4 years to 2028–29, with:

- electricity network sector EBIT increasing to $2.333 billion in 2028–29, associated with expected regulated rate of return, revenue and expenditure movements
- electricity generation sector EBIT achieving $806 million in 2025–26, reflecting the value of hedging contracts as wholesale prices stabilise, with steady earnings to 2028 –29
- rail sector EBIT moderating over the next 4 years as additional TSC revenue is offset by higher expenses associated with major new rail assets
- port sector EBIT increasing to $386 million in 2028–29, reflecting long-term customer revenue contracts and the commercial operation of new port assets
- water sector EBIT trending higher over the next 4 years in line with forecast water demand

- 'other' sector EBIT reflects early works expenditure for Queensland Hydro to progress the Borumba PHES, and for Stadiums Queensland on venues to support ongoing events.

Table 7.2 Earnings before interest and tax[1]

	2023–24 Outcome $ million	2024–25 Budget $ million	2024–25 Est. Act. $ million	2025–26 Projection $ million	2026–27 Projection $ million	2027–28 Projection $ million	2028–29 Projection $ million
Electricity networks	895	1,280	1,231	1,412	1,581	1,866	2,333
Electricity generation	1,081	1,107	548	806	579	510	637
Rail	287	452	485	593	575	517	353
Ports	308	289	282	313	345	373	386
Water	980	221	352	354	474	638	613
Other[2]	(231)	(287)	(414)	(92)	(144)	(149)	(155)
Total PNFC sector	**3,319**	**3,062**	**2,483**	**3,387**	**3,409**	**3,756**	**4,168**

Notes:

1. Numbers may not add due to rounding.
2. Includes other public corporations.

7.2.2 Borrowings

PNFC Sector entities use debt financing as a source of funds for asset renewal and capital investments, and to maintain an optimal capital structure. Borrowings also include derivative liabilities associated with hedging activities undertaken by GOCs.

Asset values are a relevant factor in considering borrowings, with PNFC Sector entities borrowing around 55 per cent of their asset values in 2025–26 (on average). PNFC Sector borrowings are expected to increase to $60.491 billion by 2028–29, with:

- electricity network sector borrowings increasing in line with capital expenditure commitments, including critical network infrastructure for system reliability
- electricity generation sector borrowings remaining steady to 2028–29 as entities complete major construction activities on existing projects and manage debt balances
- rail sector borrowings increasing to support new investment in Cross River Rail and other network reconfiguration works
- ports sector borrowings increasing to support infrastructure investment, including the East Port Laydown Area at the Port of Townsville and other works at Ports North
- water sector borrowings increasing to reflect asset renewal and investment in water security and dam safety projects
- 'other' sector borrowings increasing to support early works and construction activities for the Borumba PHES.

Table 7.3 Borrowings and total assets[1]

	2023–24 Outcome $ million	2024–25 Budget $ million	2024–25 Est. Act. $ million	2025–26 Projection $ million	2026–27 Projection $ million	2027–28 Projection $ million	2028–29 Projection $ million
Electricity networks	26,324	26,733	28,253	29,883	31,500	32,752	33,688
Electricity generation	5,437	4,306	4,342	4,188	4,515	4,297	3,813
Rail	5,084	5,753	5,766	6,600	7,583	8,009	8,317
Ports	1,131	1,043	1,118	1,162	1,155	1,162	1,162
Water	9,511	8,767	9,201	9,696	10,232	10,597	10,801
Other[2]	145	993	601	838	1,206	1,854	2,708
Total PNFC sector	**47,631**	**47,596**	**49,282**	**52,367**	**56,190**	**58,671**	**60,491**
Total Assets	85,044	94,090	89,016	94,792	100,636	105,415	110,597

Notes:

1. Numbers may not add due to rounding.
2. Includes other public corporations.

7.2.3 Returns to government

Dividends

Dividends generated by the PNFC Sector form part of consolidated revenue used to fund a range of government services, including investment in critical infrastructure. Cumulative dividends across the PNFC Sector are forecast at $3.980 billion over the 4 years to 2028–29, with:

- electricity network sector dividends increasing to $370 million by 2028–29, consistent with earnings growth over the next 4 years
- electricity generation sector dividends moderating to $260 million by 2028–29 in line with earnings as market electricity prices stabilise
- rail sector dividends declining over the next 4 years, reflecting increased investment to bring major new assets into operation
- port sector dividends increasing to $217 million in 2028–29, due to higher revenue growth associated with long-term contracts and new capital expansions
- water sector dividends reflecting forecast demand for water in South East Queensland and government policy regarding recovery of dam improvement costs.

Table 7.4 Dividends[1]

	2023–24 Outcome $ million	2024–25 Budget $ million	2024–25 Est. Act. $ million	2025–26 Projection $ million	2026–27 Projection $ million	2027–28 Projection $ million	2028–29 Projection $ million
Electricity networks	50	39	88	37	73	169	370
Electricity generation	594	520	336	504	318	202	260
Rail	141	221	217	312	282	197	134
Ports	162	162	155	175	196	210	217
Water	23	106	101	55	103	101	66
Other[2]	30	0	0	0	0	0	0
Total PNFC sector	**1,001**	**1,048**	**897**	**1,083**	**971**	**879**	**1,047**

Notes:

1. Numbers may not add due to rounding.
2. Includes other public corporations.

Tax equivalent payments

Tax equivalent payments (TEPs) are paid by PNFC Sector entities to ensure a uniform application of income tax laws between GOCs and the private sector. TEPs are expected to decline to $329 million by 2028–29, with movements at the sector level consistent with EBIT.

Table 7.5 Tax Equivalent Payments[1]

	2023–24 Outcome $ million	2024–25 Budget $ million	2024–25 Est. Act. $ million	2025–26 Projection $ million	2026–27 Projection $ million	2027–28 Projection $ million	2028–29 Projection $ million
Electricity networks	46	15	38	6	19	52	72
Electricity generation	157	241	144	224	144	94	119
Rail	29	155	165	190	102	62	14
Ports	85	90	82	89	95	101	105
Water	11	1	8	3	17	16	18
Other[2]	1	0	0	1	1	1	1
Total PNFC sector	**329**	**503**	**437**	**512**	**377**	**325**	**329**

Notes:

1. Numbers may not add due to rounding.
2. Includes other public corporations

Competitive neutrality fees

The competitive neutrality fee (CNF) is applied to a GOC's cost of debt to neutralise any advantage of government ownership related to the ability to borrow funds at a lower rate than private sector competitors. Changes generally reflect movements in borrowings, interest rate spreads and the entity's credit rating. CNF payments are expected to remain relatively stable.

Table 7.6 Competitive neutrality fee payments[1]

	2023–24 Outcome $ million	2024–25 Budget $ million	2024–25 Est. Act. $ million	2025–26 Projection $ million	2026–27 Projection $ million	2027–28 Projection $ million	2028–29 Projection $ million
Electricity networks	152	157	139	133	119	110	112
Electricity generation	36	24	20	16	20	22	11
Rail	32	30	39	32	35	44	57
Ports	8	8	8	8	10	10	10
Water	6	5	5	5	5	5	5
Total PNFC sector	**233**	**225**	**211**	**194**	**189**	**191**	**194**

Note:

1. Numbers may not add due to rounding.

7.2.4 Community service obligation and rail transport services contract payments

Community Service Obligation (CSO) payments are used to subsidise particular services.

A CSO payment is made to EQL under the government's Uniform Tariff Policy to compensate its retail subsidiary, Ergon Energy, for a higher cost of operating in regional Queensland. This ensures Queenslanders, regardless of their geographic location, pay a similar price for their electricity. The CSO payment is forecast to increase to $735 million by 2028–29, reflecting changes in regulated network revenue and retail pricing outcomes.

TSC payments are made to Queensland Rail to deliver rail passenger services in South East Queensland, and to support the delivery of non-commercial (subsidised) prices for travel and tourism markets. TSC payments are expected to increase to $2.895 billion by 2028–29, reflecting a range of adjustments for growth, maintenance and safety of the rail network.

Seqwater and Sunwater own and operate water supply schemes, where irrigation prices for some schemes are set below supply cost levels. Over the next 2 years, the current irrigation discount will be delivered through a rebate to eligible customers, rather than a CSO.

Table 7.7 Community service obligation payments and transport service contracts[1]

	2023–24 Outcome $ million	2024–25 Budget $ million	2024–25 Est. Act. $ million	2025–26 Projection $ million	2026–27 Projection $ million	2027–28 Projection $ million	2028–29 Projection $ million
Electricity networks	619	605	650	603	642	701	735
Rail	2,282	2,662	2,594	2,838	2,849	2,879	2,895
Water	25	28	29	18	11	0	0
Total PNFC sector	**2,926**	**3,295**	**3,273**	**3,459**	**3,502**	**3,580**	**3,630**

Note:

1. Numbers may not add due to rounding.

7.2.5 Equity movements

Corporations may apply different target capital structures to optimise value and support business operations. Equity movements account for changes in contributed equity and special dividends.

The government provides new equity to support publicly-owned businesses to invest in critical infrastructure projects across the state. Over the 4 years to 2028–29:

- electricity network and generation sector movements reflect investments in CopperString, local network batteries and committed investment in renewable and firming projects
- rail sector movements reflect Cross River Rail and other significant rail capital projects
- ports sector movements reflect investment in major port infrastructure projects, including Ports North's Cairns Marine Precinct Common User Facility
- water sector movements reflect government commitments to key projects including Sunwater's Paradise Dam Improvement Project, Seqwater's Toowoomba to Warwick Pipeline and Gladstone Area Water Board's Fitzroy to Gladstone Pipeline
- 'other' sector movements primarily relate to investment in the Borumba PHES project and the transfer of state-owned Olympic venues to Stadiums Queensland.

Equity injections are lower than in the 2024–25 Budget, primarily reflecting the decision not to progress the Pioneer Burdekin project and reprofiling of the Borumba PHES project to reflect updated delivery timeframes and the review of the project.

Table 7.8 Equity movements[1]

	2023–24 Outcome $ million	2024–25 Budget $ million	2024–25 Est. Act. $ million	2025–26 Projection $ million	2026–27 Projection $ million	2027–28 Projection $ million	2028–29 Projection $ million
Electricity networks	410	795	431	409	500	500	400
Electricity generation	635	1,808	1,576	315	0	0	0
Rail	0	168	369	962	25	0	0
Ports	121	57	114	38	50	50	100
Water	779	363	327	59	314	0	0
Other[2]	327	429	21	190	636	878	1,579
Total PNFC sector	**2,272**	**3,618**	**2,838**	**1,972**	**1,524**	**1,428**	**2,079**

Notes:

1. Numbers may not add due to rounding.
2. Includes other public corporations.

8 Uniform Presentation Framework

8.1 Context

This chapter contains detailed financial statements for the Queensland Public Sector prepared under the Uniform Presentation Framework (UPF) first agreed to at the Premiers' conference in 1991.

The UPF has been reviewed a number of times, more significantly following the release in October 2007 of the Australian Accounting Standards Board's (AASB) accounting standard, AASB 1049 Whole of Government and General Government Sector Financial Reporting. The standard aims to harmonise Government Finance Statistics (GFS) and Generally Accepted Accounting Principles (GAAP) with the objective of improving the clarity and transparency of government financial statements. The UPF was reviewed more recently in February 2019 following the 2015 update to the Australian GFS framework.

In addition, this chapter provides:

- a time series for the General Government Sector using the revised UPF
- background information on the revised UPF and disclosure of differences arising from it, including the conceptual basis and sector definitions, along with a list of reporting entities.

8.2 Uniform Presentation Framework financial information

The tables on the following pages present operating statements, balance sheets and cash flow statements prepared on the harmonised basis for the General Government Sector (GGS), Public Non-financial Corporations (PNFC) Sector and Non-financial Public Sector.

Budgeted financial information for the Public Financial Corporations Sector is not required by the UPF.

Table 8.1 General Government Sector Operating Statement[1]

	2023–24 Outcome $ million	2024–25 Budget $ million	2024–25 Est.Actual $ million	2025–26 Budget $ million	2026–27 Projection $ million	2027–28 Projection $ million	2028–29 Projection $ million
Revenue from Transactions							
Taxation revenue	22,659	24,799	25,015	26,907	28,723	30,442	32,154
Grants revenue	40,064	40,278	41,406	40,990	43,420	45,542	48,898
Sales of goods and services	7,143	7,333	7,846	8,057	8,017	7,566	7,690
Interest income	3,617	3,501	3,645	3,474	3,387	3,335	3,310
Dividend and income tax equivalent income	1,477	1,771	1,529	1,794	1,559	1,415	1,613
Other revenue	14,807	10,425	10,035	10,114	9,780	9,447	8,792
Total Revenue from Transactions	**89,768**	**88,107**	**89,476**	**91,337**	**94,886**	**97,748**	**102,457**
Less **Expenses from Transactions**							
Employee expenses	33,264	35,217	36,194	37,964	39,274	40,623	42,064
Superannuation expenses							
Superannuation interest cost	789	758	824	791	713	642	591
Other superannuation expenses	4,071	4,108	4,366	4,650	4,818	4,974	5,077
Other operating expenses	25,901	25,153	26,908	27,339	25,857	25,147	25,356
Depreciation and amortisation	5,441	5,716	5,932	6,447	6,965	7,495	8,027
Other interest expenses	2,020	2,655	2,500	3,501	4,710	5,928	7,090
Grants expenses	16,601	17,131	18,128	19,226	18,413	17,224	15,338
Total Expenses from Transactions	**88,087**	**90,738**	**94,852**	**99,918**	**100,751**	**102,033**	**103,543**
Equals **Net Operating Balance**	**1,681**	**(2,631)**	**(5,376)**	**(8,581)**	**(5,864)**	**(4,285)**	**(1,086)**
Plus Other economic flows—included in operating result	4,038	85	1,454	(589)	(473)	(297)	(133)
Equals **Operating Result**	**5,719**	**(2,547)**	**(3,922)**	**(9,170)**	**(6,337)**	**(4,582)**	**(1,219)**
Plus Other economic flows—other movements in equity	21,456	3,235	3,160	3,728	3,858	4,765	5,381
Equals **Comprehensive Result—Total Change In Net Worth**	**27,174**	**689**	**(762)**	**(5,441)**	**(2,479)**	**183**	**4,162**
KEY FISCAL AGGREGATES							
Net Operating Balance	1,681	(2,631)	(5,376)	(8,581)	(5,864)	(4,285)	(1,086)
Less **Net Acquisition of Non-financial Assets**							
Purchases of non-financial assets	10,507	12,831	13,370	14,639	18,554	19,124	18,655
Less Sales of non-financial assets	147	74	103	170	167	168	168
Less Depreciation	5,441	5,716	5,932	6,447	6,965	7,495	8,027
Plus Change in inventories	(3)	38	(3)	164	—	16	(18)
Plus Other movements in non-financial assets	766	1,079	1,086	866	186	186	191
Equals **Total Net Acquisition of Non-financial Assets**	5,682	8,159	8,418	9,052	11,608	11,662	10,634
Equals **Fiscal Balance**	**(4,001)**	**(10,790)**	**(13,794)**	**(17,632)**	**(17,472)**	**(15,948)**	**(11,720)**

Note:

1. Numbers may not add due to rounding.

Table 8.2 Public Non-financial Corporations Sector Operating Statement[1]

	2023–24 Outcome $ million	2024–25 Budget $ million	2024–25 Est.Actual $ million	2025–26 Budget $ million	2026–27 Projection $ million	2027–28 Projection $ million	2028–29 Projection $ million
Revenue from Transactions							
Grants revenue	1,251	850	918	817	788	831	862
Sales of goods and services	15,215	15,377	16,098	17,013	17,604	18,544	19,242
Interest income	219	149	269	176	155	177	184
Other revenue	675	588	692	359	353	318	338
Total Revenue from Transactions	**17,360**	**16,963**	**17,977**	**18,364**	**18,901**	**19,869**	**20,626**
Less **Expenses from Transactions**							
Employee expenses	3,075	3,241	3,434	3,525	3,658	3,723	3,800
Superannuation expenses							
Superannuation interest cost	(16)	—	—	—	—	—	—
Other superannuation expenses	375	413	474	511	530	547	566
Other operating expenses	7,027	6,628	7,950	7,353	7,369	7,790	7,898
Depreciation and amortisation	2,873	3,395	3,054	3,330	3,615	3,965	4,190
Other interest expenses	1,832	2,135	2,072	2,359	2,605	2,857	3,029
Grants expenses	22	28	29	24	24	24	24
Other property expenses	354	507	441	517	382	329	333
Total Expenses from Transactions	**15,543**	**16,347**	**17,453**	**17,618**	**18,182**	**19,234**	**19,841**
Equals **Net Operating Balance**	**1,817**	**616**	**523**	**746**	**719**	**634**	**785**
Plus Other economic flows—included in operating result	(833)	(299)	(507)	(188)	(348)	(162)	(130)
Equals **Operating Result**	**983**	**316**	**16**	**558**	**371**	**472**	**655**
Plus Other economic flows—other movements in equity	1,539	3,398	2,906	1,855	1,385	1,421	1,967
Equals **Comprehensive Result—Total Change In Net Worth**	**2,523**	**3,714**	**2,922**	**2,413**	**1,756**	**1,893**	**2,622**
KEY FISCAL AGGREGATES							
Net Operating Balance	1,817	616	523	746	719	634	785
Less **Net Acquisition of Non-financial Assets**							
Purchases of non-financial assets	6,402	9,410	8,206	9,207	8,241	7,103	6,671
Less Sales of non-financial assets	27	14	13	26	731	9	—
Less Depreciation	2,873	3,395	3,054	3,330	3,615	3,965	4,190
Plus Change in inventories	91	1	50	124	105	5	26
Plus Other movements in non-financial assets	712	102	99	89	768	86	143
Equals **Total Net Acquisition of Non-financial Assets**	4,304	6,103	5,288	6,064	4,768	3,219	2,650
Equals **Fiscal Balance**	**(2,487)**	**(5,487)**	**(4,764)**	**(5,318)**	**(4,049)**	**(2,585)**	**(1,865)**

Note:

1. Numbers may not add due to rounding.

Table 8.3 Non-financial Public Sector Operating Statement[1]

	2023–24 Outcome $ million	2024–25 Budget $ million	2024–25 Est.Actual $ million	2025–26 Budget $ million	2026–27 Projection $ million	2027–28 Projection $ million	2028–29 Projection $ million
Revenue from Transactions							
Taxation revenue	22,198	24,345	24,559	26,453	28,267	29,975	31,678
Grants revenue	40,165	40,350	41,462	41,059	43,486	45,610	48,963
Sales of goods and services	18,802	19,010	20,215	20,869	21,661	22,657	23,640
Interest income	3,758	3,579	3,820	3,584	3,498	3,476	3,459
Dividend and income tax equivalent income	147	219	195	199	210	211	236
Other revenue	15,188	11,012	10,726	10,473	10,134	9,765	9,130
Total Revenue from Transactions	**100,258**	**98,517**	**100,978**	**102,638**	**107,256**	**111,693**	**117,106**
Less **Expenses from Transactions**							
Employee expenses	36,138	38,247	39,401	41,247	42,683	44,089	45,601
Superannuation expenses							
Superannuation interest cost	773	758	824	791	713	642	591
Other superannuation expenses	4,446	4,521	4,840	5,161	5,348	5,520	5,643
Other operating expenses	29,348	28,068	31,114	30,477	29,252	29,468	29,947
Depreciation and amortisation	8,314	9,111	8,986	9,777	10,580	11,460	12,217
Other interest expenses	3,541	4,496	4,267	5,601	7,083	8,559	9,891
Grants expenses	15,201	16,380	17,295	18,501	17,715	16,485	14,565
Total Expenses from Transactions	**97,761**	**101,581**	**106,728**	**111,555**	**113,373**	**116,223**	**118,455**
Equals **Net Operating Balance**	**2,497**	**(3,064)**	**(5,750)**	**(8,917)**	**(6,116)**	**(4,530)**	**(1,349)**
Plus Other economic flows—included in operating result	3,135	(215)	946	(777)	(821)	(459)	(262)
Equals **Operating Result**	**5,631**	**(3,279)**	**(4,803)**	**(9,694)**	**(6,938)**	**(4,989)**	**(1,611)**
Plus Other economic flows—other movements in equity	21,543	3,967	4,041	4,253	4,458	5,172	5,773
Equals **Comprehensive Result—Total Change In Net Worth**	**27,174**	**689**	**(762)**	**(5,441)**	**(2,479)**	**183**	**4,162**
KEY FISCAL AGGREGATES							
Net Operating Balance	2,497	(3,064)	(5,750)	(8,917)	(6,116)	(4,530)	(1,349)
Less **Net Acquisition of Non-financial Assets**							
Purchases of non-financial assets	16,887	22,241	21,583	23,837	26,749	26,221	25,326
Less Sales of non-financial assets	174	88	116	196	899	177	168
Less Depreciation	8,314	9,111	8,986	9,777	10,580	11,460	12,217
Plus Change in inventories	87	39	47	288	105	21	8
Plus Other movements in non-financial assets	1,478	1,181	1,184	955	954	271	334
Equals **Total Net Acquisition of Non-financial Assets**	9,964	14,261	13,712	15,107	16,329	14,876	13,283
Equals **Fiscal Balance**	**(7,467)**	**(17,325)**	**(19,462)**	**(24,024)**	**(22,445)**	**(19,406)**	**(14,632)**

Note:

1. Numbers may not add due to rounding.

Table 8.4 General Government Sector Balance Sheet[1]

	2023–24 Outcome $ million	2024–25 Budget $ million	2024–25 Est.Actual $ million	2025–26 Budget $ million	2026–27 Projection $ million	2027–28 Projection $ million	2028–29 Projection $ million
Assets							
Financial Assets							
Cash and deposits	2,386	1,289	1,468	1,426	1,327	1,461	1,481
Advances paid	1,137	1,331	1,122	1,298	1,406	1,439	1,398
Investments, loans and placements	52,727	48,753	52,693	52,222	50,938	50,344	49,826
Receivables	4,980	5,289	4,733	4,896	4,785	4,742	5,233
Equity							
Investments in other public sector entities	27,786	34,548	30,727	33,140	34,896	36,789	39,411
Investments —other	205	175	203	202	202	202	202
Total Financial Assets	**89,221**	**91,386**	**90,946**	**93,185**	**93,553**	**94,977**	**97,551**
Non-financial Assets							
Land and other fixed assets	349,040	344,437	359,605	371,561	386,526	401,923	416,040
Other non-financial assets	7,070	10,752	7,737	8,032	8,430	8,898	9,422
Total Non-financial Assets	**356,110**	**355,190**	**367,342**	**379,593**	**394,956**	**410,821**	**425,462**
Total Assets	**445,331**	**446,575**	**458,288**	**472,778**	**488,510**	**505,798**	**523,013**
Liabilities							
Payables	7,010	5,596	6,232	6,362	6,435	6,581	6,758
Superannuation liability	20,118	19,478	19,006	18,806	18,326	17,409	16,198
Other employee benefits	10,277	10,680	10,644	11,356	11,514	12,336	12,980
Advances received	3,161	1,662	2,532	1,269	975	788	746
Borrowing[2]	58,773	77,118	74,843	95,480	114,301	131,696	145,176
Other liabilities	14,845	16,467	14,646	14,561	14,496	14,341	14,345
Total Liabilities	**114,184**	**131,002**	**127,903**	**147,835**	**166,045**	**183,151**	**196,204**
Net Worth	**331,147**	**315,573**	**330,385**	**324,943**	**322,464**	**322,647**	**326,810**
Net Financial Worth	(24,963)	(39,617)	(36,957)	(54,649)	(72,492)	(88,174)	(98,653)
Net Financial Liabilities	52,749	74,164	67,684	87,790	107,388	124,963	138,063
Net Debt	5,684	27,407	22,092	41,803	61,605	79,239	93,217

Notes:

1. Numbers may not add due to rounding.
2. Borrowing line comprised of:

Borrowing with QTC	50,950	68,902	66,766	88,128	107,149	124,871	138,524
Leases and other similar arrangements	7,759	8,177	8,013	7,288	7,087	6,761	6,588
Securities and derivatives	64	39	64	64	64	64	64
	58,773	**77,118**	**74,843**	**95,480**	**114,301**	**131,696**	**145,176**

Table 8.5 Public Non-financial Corporations Sector Balance Sheet[1]

	2023–24 Outcome $ million	2024–25 Budget $ million	2024–25 Est.Actual $ million	2025–26 Budget $ million	2026–27 Projection $ million	2027–28 Projection $ million	2028–29 Projection $ million
Assets							
Financial Assets							
Cash and deposits	1,802	1,411	1,683	1,129	1,078	1,247	1,310
Advances paid	2,946	1,515	2,347	1,117	862	717	713
Investments, loans and placements	3,239	2,089	2,066	1,615	1,450	1,395	1,377
Receivables	3,034	2,926	2,772	2,989	3,160	3,184	3,245
Equity							
Investments —other	—	—	26	26	26	26	26
Total Financial Assets	**11,021**	**7,941**	**8,894**	**6,876**	**6,576**	**6,568**	**6,670**
Non-financial Assets							
Land and other fixed assets	72,030	82,078	78,061	85,906	92,046	96,820	101,913
Other non-financial assets	1,993	4,071	2,061	2,010	2,015	2,027	2,013
Total Non-financial Assets	**74,023**	**86,148**	**80,123**	**87,916**	**94,061**	**98,847**	**103,927**
Total Assets	**85,044**	**94,090**	**89,016**	**94,792**	**100,636**	**105,415**	**110,597**
Liabilities							
Payables	3,808	2,949	2,660	2,538	2,416	2,401	2,660
Superannuation liability	(250)	(354)	(262)	(263)	(262)	(263)	(263)
Other employee benefits	1,336	1,204	1,394	1,432	1,466	1,492	1,515
Deposits held	11	14	11	11	11	11	10
Advances received	3	3	3	2	1	—	—
Borrowing[2]	47,631	47,596	49,282	52,367	56,190	58,671	60,491
Other liabilities	8,573	11,776	9,075	9,438	9,792	10,188	10,646
Total Liabilities	**61,112**	**63,187**	**62,163**	**65,525**	**69,614**	**72,499**	**75,059**
Net Worth	**23,932**	**30,903**	**26,854**	**29,267**	**31,023**	**32,916**	**35,537**
Net Financial Worth	(50,091)	(55,245)	(53,269)	(58,649)	(63,038)	(65,931)	(68,389)
Net Debt	39,659	42,597	43,200	48,519	52,812	55,323	57,101

Notes:

1. Numbers may not add due to rounding.
2. Borrowing line comprised of:

Borrowing with QTC	44,669	46,358	47,604	51,338	54,736	57,324	59,167
Leases and other similar arrangements	745	589	698	633	1,236	1,158	1,133
Securities and derivatives	2,217	649	979	396	218	189	190
	47,631	**47,596**	**49,282**	**52,367**	**56,190**	**58,671**	**60,491**

Table 8.6 Non-financial Public Sector Balance Sheet[1]

	2023–24 Outcome $ million	2024–25 Budget $ million	2024–25 Est.Actual $ million	2025–26 Budget $ million	2026–27 Projection $ million	2027–28 Projection $ million	2028–29 Projection $ million
Assets							
Financial Assets							
Cash and deposits	4,188	2,700	3,151	2,555	2,404	2,708	2,791
Advances paid	1,137	1,330	1,120	1,298	1,407	1,441	1,402
Investments, loans and placements	55,966	50,842	54,759	53,836	52,388	51,740	51,203
Receivables	6,630	6,629	6,488	6,755	6,973	6,978	7,288
Equity							
Investments in other public sector entities	3,855	3,645	3,874	3,874	3,874	3,874	3,874
Investments —other	204	174	229	228	228	228	228
Total Financial Assets	**71,979**	**65,320**	**69,620**	**68,546**	**67,274**	**66,969**	**66,785**
Non-financial Assets							
Land and other fixed assets	421,069	426,514	437,666	457,466	478,571	498,742	517,953
Other non-financial assets	1,500	1,448	1,670	1,835	1,833	1,831	1,835
Total Non-financial Assets	**422,569**	**427,962**	**439,336**	**459,301**	**480,404**	**500,573**	**519,788**
Total Assets	**494,547**	**493,282**	**508,956**	**527,847**	**547,678**	**567,542**	**586,573**
Liabilities							
Payables	9,490	7,016	7,934	7,830	7,941	8,098	8,293
Superannuation liability	19,868	19,123	18,744	18,543	18,063	17,146	15,935
Other employee benefits	11,613	11,885	12,039	12,788	12,980	13,828	14,495
Deposits held	11	14	11	11	11	11	11
Advances received	218	148	186	153	114	74	36
Borrowing[2]	106,397	124,707	124,118	147,840	170,484	190,360	205,660
Other liabilities	15,803	14,815	15,540	15,738	15,620	15,378	15,334
Total Liabilities	**163,399**	**177,710**	**178,571**	**202,904**	**225,214**	**244,895**	**259,764**
Net Worth	**331,148**	**315,573**	**330,385**	**324,943**	**322,464**	**322,647**	**326,810**
Net Financial Worth	(91,421)	(112,389)	(108,951)	(134,357)	(157,940)	(177,926)	(192,978)
Net Financial Liabilities	95,276	116,035	112,825	138,231	161,814	181,800	196,852
Net Debt	45,336	69,998	65,285	90,315	114,411	134,556	150,312

Notes:

1. Numbers may not add due to rounding.
2. Borrowing line comprised of:

Borrowing with QTC	95,619	115,260	114,371	139,466	161,885	182,195	197,692
Leases and other similar arrangements	8,504	8,766	8,711	7,921	8,324	7,919	7,721
Securities and derivatives	2,274	681	1,036	453	275	246	247
	106,397	**124,707**	**124,118**	**147,840**	**170,484**	**190,360**	**205,660**

Table 8.7 General Government Sector Cash Flow Statement[1]

	2023–24 Outcome $ million	2024–25 Budget $ million	2024–25 Est.Actual $ million	2025–26 Budget $ million	2026–27 Projection $ million	2027–28 Projection $ million	2028–29 Projection $ million
Cash Receipts from Operating Activities							
Taxes received	22,842	24,798	25,015	26,915	28,721	30,440	32,153
Grants and subsidies received	40,307	40,290	41,361	40,987	43,406	45,537	48,900
Sales of goods and services	7,272	7,520	8,358	8,543	8,464	8,091	7,999
Interest receipts	3,613	3,499	3,646	3,472	3,385	3,333	3,309
Dividends and income tax equivalents	799	1,584	1,514	1,690	1,640	1,420	1,340
Other receipts	17,006	12,842	12,323	12,700	12,579	12,103	11,322
Total Operating Receipts	**91,837**	**90,532**	**92,217**	**94,308**	**98,195**	**100,925**	**105,022**
Cash Payments for Operating Activities							
Payments for employees	(39,013)	(40,342)	(41,820)	(43,521)	(45,568)	(46,340)	(48,001)
Payments for goods and services	(28,501)	(29,002)	(30,443)	(31,370)	(29,547)	(28,784)	(28,643)
Grants and subsidies	(15,662)	(17,005)	(18,828)	(19,165)	(18,369)	(17,181)	(15,295)
Interest paid	(1,928)	(2,501)	(2,357)	(3,359)	(4,610)	(5,859)	(7,024)
Total Operating Payments	**(85,104)**	**(88,850)**	**(93,448)**	**(97,415)**	**(98,093)**	**(98,164)**	**(98,963)**
Net Cash Inflows from Operating Activities	**6,734**	**1,682**	**(1,232)**	**(3,107)**	**102**	**2,761**	**6,058**
Cash Flows from Investments in Non-Financial Assets							
Purchases of non-financial assets	(10,507)	(12,831)	(13,370)	(14,639)	(18,554)	(19,124)	(18,655)
Sales of non-financial assets	147	74	103	170	167	168	168
Net Cash Flows from Investments in Non-financial Assets	**(10,360)**	**(12,757)**	**(13,267)**	**(14,469)**	**(18,387)**	**(18,956)**	**(18,488)**
Net Cash Flows from Investments in Financial Assets for Policy Purposes	**(2,159)**	**(2,984)**	**(1,933)**	**(1,346)**	**(1,105)**	**(835)**	**(799)**
Net Cash Flows from Investments in Financial Assets for Liquidity Purposes	**2,581**	**1,394**	**4,677**	**498**	**1,314**	**604**	**532**
Receipts from Financing Activities							
Advances received (net)	1,252	(1,088)	(628)	(1,261)	(293)	(184)	(41)
Borrowing (net)	1,974	13,935	11,467	19,643	18,270	16,745	12,758
Net Cash Flows from Financing Activities	**3,227**	**12,847**	**10,839**	**18,383**	**17,977**	**16,561**	**12,717**
Net Increase/(Decrease) in Cash held	**23**	**181**	**(916)**	**(42)**	**(99)**	**135**	**20**
Net cash from operating activities	6,734	1,682	(1,232)	(3,107)	102	2,761	6,058
Net cash flows from investments in non-financial assets	(10,360)	(12,757)	(13,267)	(14,469)	(18,387)	(18,956)	(18,488)
Surplus/(Deficit)	**(3,626)**	**(11,076)**	**(14,499)**	**(17,576)**	**(18,285)**	**(16,195)**	**(12,429)**
Derivation of ABS GFS Cash Surplus/Deficit							
Cash surplus/(deficit)	(3,626)	(11,076)	(14,499)	(17,576)	(18,285)	(16,195)	(12,429)
Acquisitions under finance leases and similar arrangements	(826)	(692)	(699)	(407)	(5)	(5)	(10)
ABS GFS Cash Surplus/(Deficit) Including Finance Leases and Similar Arrangements	**(4,452)**	**(11,768)**	**(15,197)**	**(17,983)**	**(18,291)**	**(16,200)**	**(12,439)**

Note:

1. Numbers may not add due to rounding.

Table 8.8 Public Non-financial Corporations Sector Cash Flow Statement[1]

	2023–24 Outcome $ million	2024–25 Budget $ million	2024–25 Est.Actual $ million	2025–26 Budget $ million	2026–27 Projection $ million	2027–28 Projection $ million	2028–29 Projection $ million
Cash Receipts from Operating Activities							
Grants and subsidies received	1,298	836	904	809	772	813	847
Sales of goods and services	16,701	16,860	17,979	18,570	19,087	20,181	20,967
Interest receipts	219	152	236	114	84	104	114
Other receipts	501	576	617	368	423	332	298
Total Operating Receipts	**18,719**	**18,425**	**19,736**	**19,861**	**20,366**	**21,430**	**22,226**
Cash Payments for Operating Activities							
Payments for employees	(3,134)	(3,558)	(3,869)	(4,000)	(4,153)	(4,245)	(4,343)
Payments for goods and services	(7,631)	(8,516)	(10,345)	(9,264)	(9,024)	(8,940)	(9,169)
Grants and subsidies	(22)	(28)	(29)	(24)	(24)	(24)	(24)
Interest paid	(1,836)	(2,111)	(2,042)	(2,338)	(2,574)	(2,868)	(3,036)
Other payments	(822)	(633)	(639)	(862)	(598)	(527)	(572)
Total Operating Payments	**(13,445)**	**(14,846)**	**(16,924)**	**(16,488)**	**(16,374)**	**(16,603)**	**(17,143)**
Net Cash Inflows from Operating Activities	**5,273**	**3,579**	**2,812**	**3,373**	**3,992**	**4,827**	**5,083**
Cash Flows from Investments in Non-Financial Assets							
Purchases of non-financial assets	(6,402)	(9,410)	(8,206)	(9,207)	(8,241)	(7,103)	(6,671)
Sales of non-financial assets	27	14	13	26	731	9	—
Net Cash Flows from Investments in Non-financial Assets	**(6,375)**	**(9,395)**	**(8,193)**	**(9,181)**	**(7,510)**	**(7,094)**	**(6,671)**
Net Cash Flows from Investments in Financial Assets for Policy Purposes	**(1,339)**	**1,047**	**600**	**1,230**	**255**	**146**	**3**
Net Cash Flows from Investments in Financial Assets for Liquidity Purposes	**(281)**	**9**	**(21)**	**(17)**	**(20)**	**(22)**	**(22)**
Receipts from Financing Activities							
Advances received (net)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Borrowing (net)	1,953	2,108	3,185	3,776	3,322	2,469	1,720
Dividends paid	(490)	(1,021)	(968)	(900)	(1,086)	(961)	(883)
Deposits received (net)	(3)	—	—	—	—	—	—
Other financing (net)	2,050	3,417	2,468	1,167	996	805	833
Net Cash Flows from Financing Activities	**3,509**	**4,504**	**4,685**	**4,041**	**3,231**	**2,312**	**1,669**
Net Increase/(Decrease) in Cash held	**788**	**(256)**	**(119)**	**(554)**	**(51)**	**169**	**63**
Net cash from operating activities	5,273	3,579	2,812	3,373	3,992	4,827	5,083
Net cash flows from investments in non-financial assets	(6,375)	(9,395)	(8,193)	(9,181)	(7,510)	(7,094)	(6,671)
Dividends paid	(490)	(1,021)	(968)	(900)	(1,086)	(961)	(883)
Surplus/(Deficit)	**(1,592)**	**(6,837)**	**(6,350)**	**(6,708)**	**(4,604)**	**(3,228)**	**(2,471)**
Derivation of ABS GFS Cash Surplus/Deficit							
Cash surplus/(deficit)	(1,592)	(6,837)	(6,350)	(6,708)	(4,604)	(3,228)	(2,471)
Acquisitions under finance leases and similar arrangements	(360)	(25)	(23)	(11)	(689)	(7)	(64)
ABS GFS Cash Surplus/(Deficit) Including Finance Leases and Similar Arrangements	**(1,952)**	**(6,862)**	**(6,372)**	**(6,719)**	**(5,292)**	**(3,235)**	**(2,535)**

Note:

1. Numbers may not add due to rounding.

Table 8.9 Non-financial Public Sector Cash Flow Statement[1]

	2023–24 Outcome $ million	2024–25 Budget $ million	2024–25 Est.Actual $ million	2025–26 Budget $ million	2026–27 Projection $ million	2027–28 Projection $ million	2028–29 Projection $ million
Cash Receipts from Operating Activities							
Taxes received	22,381	24,344	24,559	26,462	28,265	29,974	31,677
Grants and subsidies received	40,407	40,351	41,404	41,047	43,456	45,587	48,950
Sales of goods and services	20,383	20,269	22,415	22,719	23,397	24,626	25,480
Interest receipts	3,756	3,577	3,791	3,520	3,425	3,401	3,388
Dividends and income tax equivalents	120	186	183	206	205	215	215
Other receipts	17,498	13,418	12,947	13,059	12,944	12,424	11,620
Total Operating Receipts	**104,545**	**102,145**	**105,299**	**107,013**	**111,692**	**116,227**	**121,330**
Cash Payments for Operating Activities							
Payments for employees	(41,946)	(43,688)	(45,462)	(47,279)	(49,472)	(50,327)	(52,081)
Payments for goods and services	(32,546)	(33,396)	(36,855)	(36,226)	(34,392)	(34,059)	(34,313)
Grants and subsidies	(14,491)	(16,256)	(17,995)	(18,440)	(17,671)	(16,442)	(14,522)
Interest paid	(3,456)	(4,315)	(4,097)	(5,438)	(6,952)	(8,501)	(9,832)
Other payments	(610)	(251)	(270)	(273)	(244)	(277)	(324)
Total Operating Payments	**(93,049)**	**(97,906)**	**(104,680)**	**(107,656)**	**(108,731)**	**(109,607)**	**(111,072)**
Net Cash Inflows from Operating Activities	**11,497**	**4,240**	**619**	**(643)**	**2,961**	**6,620**	**10,258**
Cash Flows from Investments in Non-Financial Assets							
Purchases of non-financial assets	(16,887)	(22,241)	(21,583)	(23,837)	(26,749)	(26,221)	(25,326)
Sales of non-financial assets	174	88	116	196	899	177	168
Net Cash Flows from Investments in Non-financial Assets	**(16,712)**	**(22,152)**	**(21,467)**	**(23,641)**	**(25,850)**	**(26,044)**	**(25,159)**
Net Cash Flows from Investments in Financial Assets for Policy Purposes	**110**	**433**	**537**	**(181)**	**(110)**	**(32)**	**33**
Net Cash Flows from Investments in Financial Assets for Liquidity Purposes	**2,300**	**1,404**	**4,655**	**482**	**1,294**	**583**	**510**
Receipts from Financing Activities							
Advances received (net)	(17)	(41)	(31)	(31)	(38)	(38)	(37)
Borrowing (net)	3,927	16,043	14,653	23,419	21,592	19,214	14,477
Deposits received (net)	(3)	—	—	—	—	—	—
Other financing (net)	(291)	—	—	—	—	—	—
Net Cash Flows from Financing Activities	**3,616**	**16,002**	**14,622**	**23,389**	**21,554**	**19,177**	**14,441**
Net Increase/(Decrease) in Cash held	**810**	**(75)**	**(1,035)**	**(595)**	**(151)**	**304**	**82**
Net cash from operating activities	11,497	4,240	619	(643)	2,961	6,620	10,258
Net cash flows from investments in non-financial assets	(16,712)	(22,152)	(21,467)	(23,641)	(25,850)	(26,044)	(25,159)
Surplus/(Deficit)	**(5,216)**	**(17,913)**	**(20,848)**	**(24,284)**	**(22,889)**	**(19,423)**	**(14,901)**
Derivation of ABS GFS Cash Surplus/Deficit							
Cash surplus/(deficit)	(5,216)	(17,913)	(20,848)	(24,284)	(22,889)	(19,423)	(14,901)
Acquisitions under finance leases and similar arrangements	(1,186)	(717)	(721)	(417)	(694)	(11)	(74)
ABS GFS Cash Surplus/(Deficit) Including Finance Leases and Similar Arrangements	**(6,402)**	**(18,630)**	**(21,569)**	**(24,701)**	**(23,583)**	**(19,435)**	**(14,974)**

Note:

1. Numbers may not add due to rounding.

8.3 General Government Sector time series

Table 8.10 General Government Sector Time Series[1]

	2012-13 Actual $ million	2013-14 Actual $ million	2014-15 Actual $ million	2015-16 Actual $ million	2016-17 Actual $ million	2017-18 Actual $ million	2018-19 Actual $ million	2019-20 Actual $ million	2020-21 Actual $ million	2021-22 Actual $ million	2022-23 Actual $ million	2023-24 Actual $ million
Revenue from Transactions												
Taxation revenue	10,937	11,840	12,598	12,547	12,919	13,244	14,165	14,585	16,249	20,011	20,601	22,659
Grant revenue	18,322	21,740	23,583	23,740	27,384	27,966	28,307	27,645	33,013	34,135	38,335	40,064
Sales of goods and services	5,087	5,039	5,443	5,712	5,642	5,884	5,783	5,618	6,105	5,896	6,483	7,143
Interest income	2,644	2,460	2,470	2,543	2,351	2,389	2,191	2,088	1,948	2,643	3,225	3,617
Dividend and income tax equivalent income	1,351	1,975	2,554	2,661	2,675	2,920	2,784	1,926	1,329	790	1,007	1,477
Other revenue	3,415	3,650	3,322	3,577	5,223	5,685	6,598	5,915	4,147	10,710	20,159	14,807
Total Revenue	**41,755**	**46,705**	**49,970**	**50,780**	**56,194**	**58,087**	**59,828**	**57,778**	**62,791**	**74,185**	**89,809**	**89,768**
Expenses from Transactions												
Employee expenses	18,130	17,816	18,592	20,045	21,258	22,681	24,019	25,662	26,385	28,068	30,558	33,264
Superannuation expenses												
Superannuation interest costs	923	963	878	767	514	667	653	354	246	377	776	789
Other superannuation expenses	2,420	2,277	2,319	2,507	2,661	2,741	3,012	3,183	3,073	3,387	3,756	4,071
Other operating expenses	12,817	13,108	14,539	14,811	15,578	17,259	16,480	17,085	16,500	18,229	20,013	25,901
Depreciation and amortisation	2,902	3,060	3,137	2,921	3,068	3,326	3,451	4,033	4,170	4,506	5,018	5,441
Other interest expenses	1,940	2,200	2,328	2,220	1,722	1,614	1,581	1,486	1,619	1,508	1,688	2,020
Grant expenses	7,182	6,792	7,758	6,841	8,568	8,048	9,647	11,702	11,713	13,827	14,072	16,601
Total Expenses	**46,312**	**46,217**	**49,551**	**50,112**	**53,369**	**56,337**	**58,843**	**63,505**	**63,706**	**69,902**	**75,880**	**88,087**
Net Operating Balance	**(4,558)**	**488**	**420**	**668**	**2,825**	**1,750**	**985**	**(5,728)**	**(915)**	**4,284**	**13,928**	**1,681**
OTHER KEY AGGREGATES												
Purchases of non-financial assets	7,001	6,323	4,635	4,044	4,620	5,126	5,764	6,306	6,682	7,878	9,899	10,507
Net acquisition of non-financial assets	3,389	3,087	992	1,164	2,265	2,337	3,192	3,436	3,942	4,356	5,838	5,682
Fiscal Balance	**(7,947)**	**(2,599)**	**(572)**	**(497)**	**560**	**(587)**	**(2,207)**	**(9,164)**	**(4,857)**	**(72)**	**8,090**	**(4,001)**
Cash Surplus/(Deficit)	(8,585)	(3,213)	(105)	866	1,448	337	302	(6,228)	(6,421)	2,816	10,167	(3,626)
Net Worth	172,963	166,492	171,933	188,099	194,988	195,038	200,861	195,646	209,464	249,590	303,994	331,147
Net Debt	2,399	5,208	5,749	653	(355)	(509)	(198)	14,036	11,344	10,997	2,608	5,684
Borrowing with QTC[2]	36,508	39,864	41,343	34,200	31,358	29,256	29,468	37,570	46,153	49,000	46,166	50,950
Leases and similar arrangements	734	882	1,126	1,370	1,503	2,142	2,612	6,485	7,703	7,671	7,519	7,759
Borrowing with QTC (NFPS)	67,116	70,668	73,256	71,160	69,107	66,964	67,576	76,464	85,901	90,851	89,442	95,619
Leases and similar arrangements (NFPS)	1,559	1,752	1,802	1,316	1,882	2,142	2,612	6,977	8,157	8,028	7,887	8,504

Notes:

1. Numbers may not add due to rounding.
2. Borrowing in 2013-14 includes bank overdraft of $1.434 billion.

Source: Report on State Finances for Queensland 2012-13 to 2023-24. Numbers have been recast for changes to UPF presentation.

8.4 Other General Government Sector Uniform Presentation Framework data

8.4.1 Grants

Table 8.11 General Government Sector grant revenue[1]

	2024–2025 Est. Act. $ million	2025–2026 Budget $ million
Current grant revenue		
Current grants from the Commonwealth		
General purpose grants	18,917	16,625
General purpose grants for on-passing	6	6
Specific purpose grants	13,530	13,312
Specific purpose grants for on-passing	4,698	5,409
Total current grants from the Commonwealth	37,150	35,353
Other contributions and grants	376	388
Total current grant revenue	**37,526**	**35,741**
Capital grant revenue		
Capital grants from the Commonwealth		
Specific purpose grants	3,836	5,242
Total capital grants from the Commonwealth	3,836	5,242
Other contributions and grants	44	8
Total capital grant revenue	**3,880**	**5,250**
Total grant revenue	**41,406**	**40,990**

Note:

1. Numbers may not add due to rounding.

Table 8.12 General Government Sector grant expenses[1]

	2024–2025 Est. Act $ million	2025–2026 Budget $ million
Current grant expense		
Private and Not-for-profit sector	4,440	4,507
Private and Not-for-profit sector on-passing	4,658	4,822
Local Government	292	391
Local Government on-passing	105	679
Grants to other sectors of Government	3,188	3,206
Other	440	526
Total current grant expense	**13,124**	**14,131**
Capital grant expense		
Private and Not-for-profit sector	1,499	1,641
Local Government	3,252	3,196
Grants to other sectors of Government	82	31
Other	171	226
Total capital grant expense	**5,004**	**5,094**
Total grant expense	**18,128**	**19,226**

Note:

1. Numbers may not add due to rounding.

8.4.2 Dividend and income tax equivalent income

Table 8.13 General Government Sector dividend and income tax equivalent income[1]

	2024–2025 Est. Act. $ million	2025–2026 Budget $ million
Dividend and Income Tax Equivalent income from PNFC sector	1,334	1,595
Dividend and Income Tax Equivalent income from PFC sector	195	199
Total Dividend and Income Tax Equivalent income	**1,529**	**1,794**

Note:

1. Numbers may not add due to rounding.

8.4.3 Expenses by function

Table 8.14 General Government Sector expenses by function[1]

	2024–2025 Budget $ million	2024–2025 Est. Act. $ million	2025–2026 Budget $ million	2026–2027 Projection $ million	2027–2028 Projection $ million	2028–2029 Projection $ million
General public services	8,690	8,636	10,802	11,323	11,873	12,596
Public order and safety	8,426	8,543	9,381	9,046	9,111	9,232
Economic affairs	3,098	3,940	3,536	3,057	2,835	2,583
Environmental protection	1,137	1,019	1,258	1,179	1,276	1,042
Housing and community amenities	1,916	1,926	1,851	1,575	1,618	1,258
Health	26,739	28,613	29,140	29,733	30,459	31,571
Recreation, culture and religion	1,335	1,443	1,763	1,896	2,070	1,713
Education	21,275	21,370	22,256	23,106	24,195	25,132
Social protection	7,808	8,831	8,749	8,575	8,514	8,721
Transport	10,313	10,531	11,182	11,262	10,080	9,696
Total Expenses	**90,738**	**94,852**	**99,918**	**100,751**	**102,033**	**103,543**

Note:

1. Numbers may not add due to rounding.

8.4.4 Purchases of non-financial assets by function

Table 8.15 General Government Sector purchases of non-financial assets by function[1]

	2024–2025 Budget $ million	2024–2025 Est. Act. $ million	2025–2026 Budget $ million	2026–2027 Projection $ million	2027–2028 Projection $ million	2028–2029 Projection $ million
General public services	403	342	481	261	89	60
Public order and safety	1,288	1,218	1,327	1,929	1,027	845
Economic affairs	130	64	67	41	41	34
Environmental protection	101	129	112	41	27	25
Housing and community amenities	430	597	653	769	929	1,254
Health	2,381	2,729	3,513	4,340	3,614	3,122
Recreation, culture and religion	227	123	424	787	1,028	1,286
Education	1,341	1,365	1,181	1,655	1,634	1,175
Social protection	111	93	119	102	96	76
Transport	6,420	6,710	6,762	8,628	10,637	10,779
Total Purchases	**12,831**	**13,370**	**14,639**	**18,554**	**19,124**	**18,655**

Note:

1. Numbers may not add due to rounding.

8.4.5 Taxes

Table 8.16 General Government Sector taxes[1]

	2024–2025 Est. Act. $ million	2025–2026 Budget $ million
Taxes on employers' payroll and labour force	7,364	7,898
Taxes on property		
Land taxes	2,465	2,807
Stamp duties on financial and capital transactions	6,866	7,175
Other	1,492	1,522
Taxes on the provision of goods and services		
Taxes on gambling	2,179	2,278
Taxes on insurance	1,696	1,817
Taxes on use of goods and performance of activities		
Motor vehicle taxes	2,954	3,411
Total Taxation Revenue	**25,015**	**26,907**

Note:

1. Numbers may not add due to rounding.

8.5 Background and interpretation of Uniform Presentation Framework

As mentioned in the introduction to this chapter, the UPF was reviewed in 2007 following release of the accounting standard, AASB 1049 *Whole of Government and General Government Sector Financial Reporting* which aims to harmonise GFS and GAAP with the objective of improving the clarity and transparency of government financial statements.

8.5.1 Accrual Government Finance Statistics Framework

The GFS reporting framework, developed by the Australian Bureau of Statistics (ABS), is based on international statistics standards (the International Monetary Fund Manual on Government Finance Statistics and the United Nations System of National Accounts). This allows comprehensive assessments to be made of the economic impact of government.

The accrual GFS framework is based on an integrated recording of stocks and flows. Stocks refers to a unit's holding of assets and liabilities at a point in time, while flows represent the movement in the stock of assets and liabilities between 2 points in time. Flows comprise 2 separate types – transactions and other economic flows. Transactions come about from mutually

agreed interactions between units or within a single unit. Other economic flows would include revaluations and destruction or discovery of assets that do not result from a transaction.

In GFS operating statements, other economic flows, being outside the control of government, are excluded and do not affect the net operating balance or fiscal balance.

8.5.2 Harmonisation under AASB 1049

In addition to the GFS framework, public sector entities were previously required to report at year end against AAS 31 *Financial Reporting by Government*, which meant complying with the Accounting Standards issued by the AASB.

This dual reporting regime caused confusion for financial report users and the Financial Reporting Council asked the AASB to develop a framework harmonising GAAP and GFS and to issue an Australian accounting standard for a single set of government reports.

In the development of AASB 1049, the AASB adopted the following approaches:

- adoption of GAAP definition, recognition and measurement principles in almost all cases
- amended presentation requirements to encompass a comprehensive result that retains GAAP classification system but overlays it with a transaction and other economic flows classification system based on GFS
- expanding the disclosure requirements to incorporate key fiscal aggregates required by GFS.

8.5.3 Revisions to the Uniform Presentation Framework

Following the introduction of AASB 1049, the Australian, state and territory governments consider that the UPF will continue to be an important framework for ensuring comparability of financial information across jurisdictions. The UPF continues to apply to financial statements produced by government in budget, mid-year budget updates and final budget outcome reports, whereas the accounting standard applies only to outcome reports.

Aligning the framework with the AASB 1049 was not intended to create a UPF that complies with all the reporting requirements of AASB 1049. For example, the UPF does not include the same level of detail in relation to disclosure requirements of AASB 1049. Instead, the revised UPF allows jurisdictions to utilise the framework as the base set of statements and add additional relevant information to comply with AASB 1049.

8.6 Sector classification

GFS data is presented in Budget Paper 2 by institutional sector, distinguishing between the General Government Sector and the PNFC Sector.

Budget reporting focuses on the GGS, which provides regulatory services, and goods and services of a non-market nature that are provided at less than cost or at no cost. These services are largely financed by general revenue (Australian Government grants and state taxation). This

service comprises government departments, their commercialised business units/shared service providers and certain statutory bodies.

The PNFC Sector comprises bodies that provide mainly market goods and services that are of non-regulatory and non-financial nature. PNFCs are financed through sales to customers of their goods and services and may be supplemented by explicit government sub sidy to satisfy community service obligations. Examples of PNFCs include the energy entities and Queensland Rail.

Together, the GGS and the PNFC Sector comprise the Non-financial Public Sector.

8.7 Reporting entities

The reporting entities included in the General Government and the PNFC sectors in these budget papers are included below:

8.7.1 General Government

Departments

Customer Services, Open Data and Small and Family Business

Education

Environment, Tourism, Science and Innovation (renamed from Environment, Science and Innovation)

Families, Seniors, Disability Services and Child Safety (renamed from Child Safety, Seniors and Disability Services)

Housing and Public Works (renamed from Housing, Local Government, Planning and Public Works)

Justice (renamed from Justice and Attorney-General)

Local Government, Water and Volunteers (renamed from Regional Development, Manufacturing and Water)

Natural Resources and Mines, Manufacturing and Regional and Rural Development (renamed from Resources)

Premier and Cabinet

Primary Industries (renamed from Agriculture and Fisheries)

Queensland Corrective Services

Queensland Fire Department (renamed from Queensland Fire and Emergency Services)

Queensland Health

Queensland Police Service

Queensland Treasury

Sport, Racing and Olympic and Paralympic Games (renamed from Tourism and Sport)

State Development, Infrastructure and Planning (renamed from State Development and Infrastructure)

Trade, Employment and Training (renamed from Employment, Small Business and Training)

Transport and Main Roads

Women, Aboriginal and Torres Strait Islander Partnerships and Multiculturalism (renamed from Treaty, Aboriginal and Torres Strait Islander Partnerships, Communities and the Arts)

Youth Justice and Victim Support (renamed from Youth Justice)

Commercialised Business Units

CITEC

QBuild

QFleet

RoadTek

Shared Service Providers

Corporate Administration Agency

Queensland Shared Services

Other General Government entities

Board of the Queensland Museum

Crime and Corruption Commission

Cross River Rail Delivery Authority

Economic Development Queensland

Electoral Commission of Queensland

Games Independent Infrastructure and Coordination Authority

Gold Coast Waterways Authority

Health and Wellbeing Queensland

Hospital and Health Services

- Cairns and Hinterland
- Central Queensland
- Central West

- Children's Health Queensland
- Darling Downs
- Gold Coast
- Mackay
- Metro North
- Metro South
- North West
- South West
- Sunshine Coast
- Torres and Cape
- Townsville
- West Moreton
- Wide Bay

Legal Aid Queensland

Legislative Assembly

Library Board of Queensland

Motor Accident Insurance Commission

Nominal Defendant

Office of Industrial Relations

Office of the Governor

Office of the Health Ombudsman

Office of the Information Commissioner

Officer of the Inspector-General Emergency Management

Office of the Queensland Integrity Commissioner

Prostitution Licensing Authority

Public Sector Commission

Queensland Art Gallery Board of Trustees

Queensland Audit Office

Queensland Building and Construction Commission

Queensland Curriculum and Assessment Authority

Queensland Family and Child Commission

Queensland Human Rights Commission

Queensland Mental Health Commission

Queensland Performing Arts Trust

Queensland Racing Integrity Commission

Queensland Reconstruction Authority

Queensland Rural and Industry Development Authority

Residential Tenancies Authority

South Bank Corporation

TAFE Queensland

The Council of the Queensland Institute of Medical Research

The Public Trustee of Queensland

Tourism and Events Queensland

Trade and Investment Queensland

8.7.2 Public Non-financial Corporations

Brisbane Organising Committee for the 2032 Olympic and Paralympic Games

CleanCo Queensland Ltd

CS Energy Limited

Energy Queensland Limited

Far North Queensland Ports Corporations Limited

Gladstone Area Water Board

Gladstone Ports Corporation Limited

Mount Isa Water Board

North Queensland Bulk Ports Corporation Limited

Port of Townsville Limited

Powerlink Queensland

Queensland Bulk Water Supply Authority (Seqwater)

Queensland Hydro Pty Ltd

Queensland Rail

Queensland Treasury Holdings Pty Ltd

Stadiums Queensland

Stanwell Corporation Limited

Sunwater Limited

Appendix A: Concessions Statement

Queensland Government's commitment to ongoing support for households, families and businesses by reducing costs of goods and services

The Queensland Government provides substantial concessions in the form of rebates, subsidies and discounts to improve access to, and the affordability of, a range of essential goods and services for Queenslanders.

Concessions assist households, businesses and industries across the state, providing support for essential services such as electricity, transport, health, housing, education and training services.

The 2025–26 Budget includes the following measures which will provide ongoing cost-of-living support:

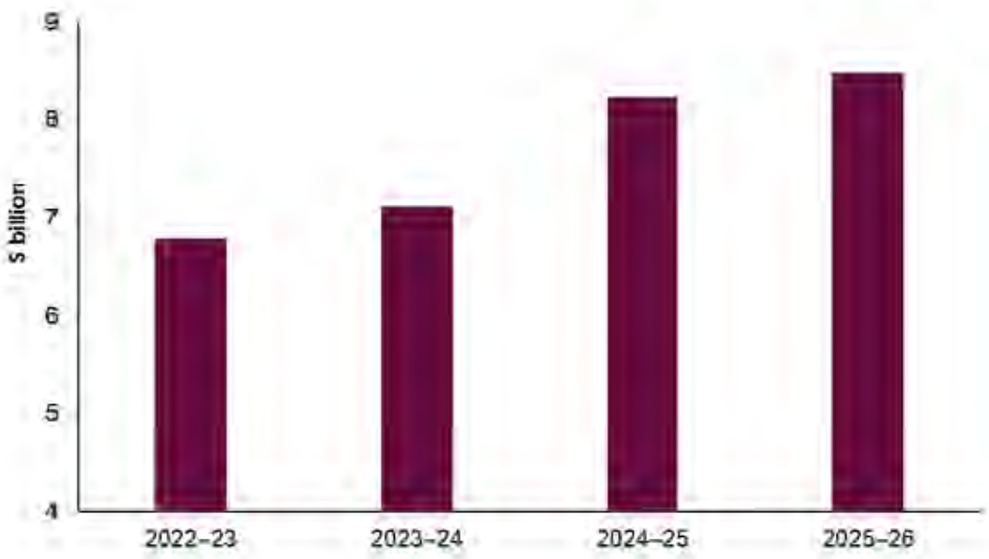
- permanent funding for 50 cent fares for all public transport across the TransLink network in Queensland
- $100 Back to School Boost for primary school students (Prep to Year 6) across the state to support parents and families with the cost of school essentials
- $200 Play On! vouchers for children aged between 5 to 17 to reduce the costs of participation in sport
- Electricity Rebate Scheme for vulnerable Queensland households, with the rebate increasing to $386 in 2025–26
- Supercharged Solar for Renters program to provide rebates to eligible landlords for installing solar systems to help lower living costs for renters.

The total value of all concessions provided by the Queensland Government to Queenslanders is estimated to be $8.493 billion in 2025–26.

This represents a substantial commitment to improve the accessibility and affordability of a range of goods and services on an ongoing basis by reducing the price paid by consumers.

The total estimated ongoing concessions in 2025–26 is 3.2 per cent higher than the 2024–25 estimated actual amount of $8.229 billion.

Chart A.1 Total ongoing concessions value by year[1]



Note:

1. This chart shows ongoing concessions only, with one-off concessions not included to avoid distortion and to focus on underlying ongoing benefits.

The government provides a variety of targeted concessions based on eligibility criteria relating to factors such as age, income and special needs or disadvantage.

Most Queenslanders benefit from at least one Queensland Government concession, while many Queensland households and families benefit from multiple concessions.

One of the most significant concessions provided by the government is the public transport fare reduction on all TransLink networks across the state.

A flat fare of 50 cents per trip has been locked in permanently to make public transport more affordable, thereby increasing patronage and reducing road congestion.

Households and businesses across the state also benefit from broader transport concessions. Rail Network and Infrastructure Funding ensures the state-supported rail network is safe, reliable and fit for purpose. The funding supports both freight and passenger service users.

Many Queenslanders benefit from the electricity rebate of up to $386 per annum to assist with the cost of electricity supply to the homes of eligible card holders, including but not limited to seniors, pensioners and Commonwealth Health Care Card holders.

Another key concession that helps to alleviate the financial burden of energy costs for Queenslanders, particularly those in regional and rural areas, is the Uniform Tariff Policy which ensures that all Queensland non-market electricity customers pay a similar price for electricity, regardless of location.

Many card holders may also be eligible for free dental care under the Oral Health Scheme, which includes services such as general care, treatment involving dentures and emergency dental care.

The government provides substantial support for low-income families and individuals through the Public Housing Rental Subsidy.

This concession is designed to make housing more affordable for vulnerable Queenslanders, by bridging the gap between private market rents and the rent charged by government.

The government provides generous concessions for education and parenting. For instance, an allowance is available for parents/caregivers of secondary school-age students attending state and non-government schools, and children registered in home education of equivalent age, to help with the costs of textbooks and learning resources. Additionally, the government will provide schools with annual payments of $100 for each student attending government and non-government primary schools for 4 school years from 2026 to support parents and families in meeting the cost of school essentials.

The government is continuing to fund 15 hours per week of free kindergarten for all 4-year-old Queensland children. In 2025–26, on average a family attending a sessional kindergarten that charges $50 per day (15 hours per week) will save $5,000 a year in fees.

For young Queenslanders, concessions such as the Career Start General Training Subsidy and the Career Start Apprentices and Trainee Training Subsidy, provide opportunities for professional growth by reducing financial barriers to education and training.

Common concessions for older Queenslanders include a 50 per cent concession on the registration fees for a 4-cylinder vehicle, a subsidy of up to $200 per year for eligible pensioners to help lessen the impact of local government rates and charges, and a rebate of up to $92 per annum to assist with the cost of reticulated natural gas.

Focus of Concessions Statement

The Concessions Statement highlights the cost and nature of concessions provided by the Queensland Government. It outlines the concessions that are direct budget outlays (e.g. fee subsidies) and concessions that result in foregone revenue through fees and charges being set at a lower rate than applies to the wider community and other businesses.

In the case of broader concessions, it also includes concessions related to the delivery of services to consumers at less than the full cost of service provision.

Section A.1 summarises the estimated total value of concessions provided by the Queensland Government, detailed by each agency and government-owned corporation (GOC).

Section A.2 outlines the previously announced temporary cost-of-living support measures.

Section A.3 sets out the specific concessions provided by the Queensland Government, detailed by agency. Section A.4 sets out the concessions provided by GOCs and is separated into concessions by GOC and concessional leases (industry, commercial and community) by GOC. Within each agency or GOC, concessions are listed in descending order of value.

Explanation of scope

For the purposes of this document, concessions include:

- discounts, rebates and subsidies provided by the government that improve access to, and affordability of, a range of goods or services for certain individuals, families or businesses based on eligibility criteria (e.g. relating to factors such as age, income, special needs, location or business characteristics)

- concessions where all consumers, including businesses, of a particular good or service pay a price that is below the full cost of service provision — that is, no eligibility criteria is applied.

Both General Government and Public Non-financial Corporations (PNFC) Sector concessions are included in this statement. Where a payment is made from a General Government Sector agency to a PNFC entity for a concession arrangement, the expenditure is reported against the General Government Sector agency only to avoid double counting.

To be included in this statement, concessions must meet the minimum materiality threshold of estimated expenditure or revenue foregone of $50,000 in either the budget year or previous year.

Varying methods have been used to estimate the cost of concessions, depending on the nature of the concessions, including:

- direct budget outlay cost (e.g. direct subsidy or rebate payments or the government's contribution in the case of items such as rental subsidies)
- revenue foregone (e.g. concessional fees and charges)
- cost of goods and services provided.

For the purposes of illustrating the potential benefits of individual concessions, the document often uses averages to demonstrate the potential value of the concession to recipients. However, averages are not reflective of individual circumstances, meaning the actual dollar value of the concession to individual recipients may vary from person to person or business to business.

The Concessions Statement does not include tax expenditures (e.g. tax exemptions, reduced tax rates, tax rebates and deductions). Information on tax expenditures can be found in Appendix B.

A.1 Concessions summary

Table A.1.1 Concession by entity[1,2]

Concession by entity	2024–25 Est. Act. $ million	2025–26 Estimate $ million
Agency		
Department of Education	409.3	469.7
Department of Families, Seniors, Disability Services and Child Safety	348.3	363.4
Department of Housing and Public Works	938.2	886.5
Department of Justice	140.3	149.0
Department of Local Government, Water and Volunteers	29.2	33.3
Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development	31.9	42.0
Department of Primary Industries	6.8	4.7
Department of Sport, Racing and Olympic and Paralympic Games	3.6	66.2
Department of State Development, Infrastructure and Planning	0.8	1.5
Department of the Environment, Tourism, Science and Innovation	1.6	1.7
Department of Trade, Employment and Training	708.6	710.0
Department of Transport and Main Roads	4,469.5	4,638.6
Queensland Fire Department	11.7	12.3
Queensland Health	359.6	371.1
Queensland Treasury	656.0	618.1
Total Agency	**8,115.4**	**8,368.1**
Government-owned corporations		
Energy Queensland Limited	19.2	28.0
Far North Queensland Ports Corporation Limited	2.0	2.0
Gladstone Ports Corporation Limited	43.4	45.0
North Queensland Bulk Ports Corporation Limited	1.6	1.6
Port of Townsville Limited	6.8	6.9
Queensland Rail	2.7	2.8
Sunwater Limited	37.7	38.7
Total government-owned corporations	**113.4**	**125.0**
Total all entities	**8,228.8**	**8,493.1**

Notes:

1. Numbers may not add due to rounding.
2. For previously announced temporary cost-of-living support measures see Table A.2.1.

A.2 Previously announced temporary cost-of-living concessions

The 2024–25 Budget included measures which provided temporary elevated levels of assistance that were not ongoing.

Table A.2.1 Previously announced temporary cost-of-living concessions[1]

Concession by name	2024–25 Est. Act. $ million	2025–26 Estimate $ million
Name		
Cost of Living Electricity Rebate and National Energy Bill Relief[2,3]	963.7	353.0
Temporary Additional Vehicle Registration Concessions	399.0	36.0
Fairplay	42.0	—
Total	**1,404.7**	**389.0**

Notes:

1. The table provides a summary of temporary cost-of-living support measures which did not have ongoing funding allocated.
2. This includes funding for the 2023–24 and the 2024–25 Cost of Living Electricity Rebates, as well as funding from the Australian Government under the National Energy Bill Relief plan. Funding for the 2024–25 Cost of Living Electricity Rebate was applied to household bills in 2024–25 but appropriated in 2023–24, resulting in appropriation payments of $2.003 billion in 2023–24.
3. The table above represents funding in line with appropriation payments, consistent with the presentation of other concessions throughout this document.

Cost of Living Rebate and National Energy Bill Relief

The 2024–25 Budget delivered temporary electricity bill support to households and small businesses.

As stated in the 2024–25 Budget, temporary assistance was not intended to be ongoing.

The Commonwealth is providing an Electricity Rebate to eligible account holders in 2025–26. Eligible Australian households and small businesses will receive up to $150 in energy bill rebates.

Temporary Additional Vehicle Registration Concessions

In addition to the general vehicle and boat registration concessions, the Queensland Government temporarily reduced all light vehicle registration fees and some heavy vehicle registration fees by 20 per cent for a period of 12 months, starting from 16 September 2024.

This assistance was not ongoing, with the 2024–25 Queensland Budget assuming registration costs would return to normal levels plus indexation in 2025–26.

A.3 Concessions by agency

Table A.3.1 Department of Education[1]

Concession	2024–25 Est. Act. $ million	2025–26 Estimate $ million
Queensland Kindergarten Funding [2]	215.1	223.6
Textbook and Resource Allowance[3]	89.2	92.5
School Transport Assistance for Students with Disability	63.2	63.2
Back to School Boost[4]	—	47.1
Living Away from Home Allowance Scheme[5]	11.8	12.2
Tuition Fee Exemption/Waivers – Dependents of International Students [5]	10.6	10.9
Non-State Schools Transport Assistance Scheme[6]	9.0	9.5
Queensland Museum – Arts Concessional Entry Fees[7]	2.6	2.9
Queensland Performing Arts Trust – Arts Concessional Entry Fees	2.4	2.5
Distance Education – Information and Communication Technology Subsidy Scheme	2.1	2.1
Distance Education – Non-Government Student Fee Subsidy	0.8	0.8
Queensland Performing Arts Trust – Venue Hire Rebates	0.6	0.6
Arts Queensland – Discount on Property Lease Rentals [8]	0.7	0.5
Queensland Art Gallery – Arts Concessional Entry Fees	0.4	0.5
Arts Queensland – Venue Hire Rebates	0.4	0.4
State Library of Queensland – Venue Hire Rebates	0.4	0.4
Total	**409.3**	**469.7**

Notes:

1. Across July to December 2024, a cumulative total of $3.6 million in concessions were related to Dalby State High School, Spinifex State College and Western Cape College to operate residential facilities in Dalby, Mount Isa and Weipa respectively. However, following a change in approach in January 2025, funding under this program is now paid as appropriations to schools based on the number of enrolments, rather than as concessions. As such, no funding as concessions has been included above in 2024–25 to ensure consistency in reporting across years.
2. Increase is due to indexation that will be applied to all kindergarten funding from 1 July 2025.
3. Increase is due to enrolment growth and consumer price index (CPI) indexation.
4. This is a new program starting in 2025–26.
5. Increase is due to CPI indexation.
6. Increase is due to CPI indexation and increased demand for assistance under the scheme.
7. Increase is due to anticipated growth in ticketing revenue in relation to a longer run-time for ticketed commercial exhibitions at Queensland Museum Kurilpa, South Bank. Concessions are funded from State Government Grant Funding, i.e. at Toowoomba and Ipswich, or non-government self-funded revenue, i.e. Brisbane and Townsville.
8. Reduced rent foregone is due to new lease offers to the tenant of the Judith Wright Centre following the Judith Wright Arts Centre Modernisation Project.

Back to School Boost

The Back to School Boost concession provides annual payments of $100 for each student attending government and non-government primary schools to support parents and families with the cost of school essentials.

Queensland Kindergarten Funding

Queensland Kindergarten Funding provides funding to eligible kindergarten service providers to ensure greater access to a quality kindergarten program for Queensland children and to reduce out-of-pocket fees for many families.

From 1 January 2024, the Queensland Government has provided an affordability subsidy of 15 hours per week to make kindergarten free for all 4-year-olds for up to 40 weeks or 600 hours per year. In 2025–26, on average a family attending a sessional kindergarten that charges $50 per day (15 hours per week) will save $5,000 a year in fees.

These subsidies are funded by both the Queensland Government and the Australian Government under the Preschool Reform Agreement 2022 to 2025.

Textbook and Resource Allowance

The Textbook and Resource Allowance is available for all parents/caregivers of secondary school age students attending state and non-government schools, and children registered in home education of equivalent age, to assist with the cost of textbooks and learning resources.

In schools, parents may assign this allowance to the school to reduce the fees associated with participating in the school's textbook and resource scheme. For children registered for home education, the allowance is paid directly to the parent.

In 2025, the rates per annum are $160 for students in Years 7 to 10 and $348 for students in Years 11 and 12.

School Transport Assistance for Students with Disability

The School Transport Assistance Program for Students with Disability assists eligible state school students whose disability impacts on their parents' or carers' ability to arrange their safe travel to and from school. This assistance includes coordinated service delivery in specially contracted taxis or minibuses, payment of fares on bus, ferry, tram and train, or an allowance for parents who make private travel arrangements for their children to school or a transport meeting point.

The benefit is generally a maximum of $400 per week, per student, however in exceptional circumstances higher amounts may be approved. A separate scheme is in place for students with disability attending non-state schools (refer 'Non-State Schools Transport Assistance Scheme').

Living Away from Home Allowance Scheme

The Living Away from Home Allowance Scheme provides financial assistance to support geographically isolated families. The scheme assists with the costs of children required to live away from home to attend school. This concession is available to Queensland students attending both state and non-state schools.

The benefits available for eligible students in 2025 are:

- Remote Area Tuition Allowance – assistance is available for primary students of up to $8,644 per annum and secondary students of up to $10,625 per annum for students who board at approved non-state schools

- Remote Area Travel Allowance – available where the distance from the family home to the boarding location is at least 50 kilometres (km). Benefit levels depend on the distance travelled and range from $180 per annum to a maximum of $2,211 per annum
- Remote Area Allowance – assistance of $3,012 per annum is available to students attending the campus of a Queensland state high school and undertaking an approved agriculture course in lieu of Years 11 and 12
- Remote Area Disability Supplement – available to students with disability who incur additional costs associated with living away from home to attend school. Benefits are up to $9,800 per student per annum.

Tuition Fee Exemptions/Waivers – Dependants of International Students

Adult International students who meet the approved exemption criteria and wish to enrol their child in Preparatory (Prep) Year to Year 12 of schooling are exempt from paying tuition fees for their dependent children. The exemption only applies for the duration of the main temporary visa holder's (parent) course of study in Queensland. A dependant student (Prep to Year 12) of a temporary visa holder may also be eligible for a tuition fee waiver in certain circumstances, including financial hardship.

The estimated average amount exempted or waived per student is $13,491 in 2025–26.

Non-State Schools Transport Assistance Scheme

The Non-State Schools Transport Assistance Scheme directly assists families through the provision of funding towards the transport costs incurred for eligible students enrolled in non-state schools.

Under the Scheme, payments are made twice a year to the families of students enrolled in non-state schools located beyond the Brisbane City Council area where bus and ferry fare expenses are above the annual Queensland Catholic Education Commission set weekly threshold amount.

In Semester 1, 2025, the weekly threshold is $35 per family, or $25 for families with a current Health Care Card, Pensioner Concession Card or Veterans' Affairs Pensioner Concession Card. From Semester 2, 2025, the weekly threshold rates will be increased to $40 per family, or $30 for families with a current Health Care Card, Pensioner Concession Card or Veterans' Affairs Pensioner Concession Card.

The program also assists families of eligible students with disability enrolled in non-state schools. The level of assistance provided is dependent on the type of transport needed and travel assistance already provided by the Department of Transport and Main Roads (DTMR). For families using taxi travel, the benefit level is to a maximum of $300 per week, inclusive of any assistance provided through DTMR's Taxi Subsidy Scheme.

Queensland Museum – Arts Concessional Entry Fees

Queensland Museum provides concessional entry fees to seniors, students, children, families, and a variety of concession card holders for ticketed exhibitions at Queensland Museum Kurilpa (Brisbane) and Queensland Museum Tropics (Townsville) and, for general entry to Queensland Museum Cobb & Co (Toowoomba) and Queensland Museum Rail Workshops (Ipswich). Concessions are also provided to targeted groups, such as schools, to encourage visits to museums. The level of concession provided varies depending on the venue and the event.

Queensland Performing Arts Trust – Arts Concessional Entry Fees

Concessional entry fees are offered for specific Queensland Performing Arts Trust productions and to provide support for other not-for-profit theatre companies to enable tickets to be sold at concessional prices. The level of concession provided varies depending on the number and size of events being held each year.

Distance Education – Information and Communication Technology Subsidy Scheme

The Distance Education Information and Communication Technology Subsidy provides assistance to Queensland state school students enrolled in a School of Distance Education and who are geographically isolated or in eligible categories.

The scheme has 2 components:

- Computer Hardware Subsidy: An annual payment of $472 to eligible students to assist with purchasing, replacing or upgrading computer hardware. Hardware subsidies are available to support students who are identified as belonging to geographically isolated or medical categories
- Broadband Internet Subsidy: An annual payment of $517 to eligible students to assist with provision of broadband internet access. Internet subsidies are available to support students who are identified as belonging to the geographically isolated category.

Distance Education – Non-Government Student Fee Subsidy

The Distance Education Non-Government Student Fee Subsidy is available to students who are enrolled in non-government schools and choose to access distance education subjects. It provides an average annual subsidy of approximately $1,560 per distance education subject enrolment.

This subsidises approximately 50 per cent of the total average cost per annum of providing a subject through distance education for non-government school students. The concession contributes towards the state continuing to make distance education available to non-government schools ensuring the widest possible subject choice for students, while recovering a proportion of the teaching and overhead costs.

Queensland Performing Arts Trust – Venue Hire Rebates

Venue hire rebates are offered to government-funded cultural organisations, charitable organisations, government departments and educational institutions. Organisations currently receiving discounts are Queensland Symphony Orchestra, Opera Queensland, Queensland Theatre Company and Queensland Ballet.

Arts Queensland – Discount on Property Lease Rentals

A discount on property lease rentals is provided to arts and cultural organisations compared with market rental rates at the Judith Wright Arts Centre, Festival House and Bulmba-ja Arts Centre.

Queensland Art Gallery – Arts Concessional Entry Fees

Queensland Art Gallery's ticket prices are set to ensure that they are affordable and to maximise attendance, with additional concessions provided to seniors, students, children, families and a variety of concession card holders. The purpose of the Queensland Art Gallery Arts entry fees concession is to contribute to the cultural, social and intellectual development of Queenslanders, and encourage diverse audiences.

Arts Queensland – Venue Hire Rebates

Venue hire rebates support Queensland Government-funded arts organisations and professional artists to develop and present new work at the Judith Wright Arts Centre and Bulmba-ja Arts Centre.

State Library of Queensland – Venue Hire Rebates

State Library of Queensland provides venue hire concessions to targeted community and non-profit groups including cultural and charitable organisations and educational institutions in order to support events and programs directly linked to State Library of Queensland's services, programs, and activities.

Table A.3.2 Department of Families, Seniors, Disability Services and Child Safety

Concession	2024–25 Est. Act. $ million	2025–26 Estimate $ million
Electricity Rebate Scheme[1]	248.5	261.9
Pensioner Rate Subsidy Scheme	59.7	62.7
South East Queensland Pensioner Water Subsidy Scheme	20.5	19.3
Home Energy Emergency Assistance Scheme	10.0	10.0
Medical Cooling and Heating Electricity Concession Scheme[1]	3.4	3.4
Reticulated Natural Gas Rebate Scheme	3.1	3.3
Electricity Life Support Concession Scheme[1]	3.1	2.8
Total	**348.3**	**363.4**

Notes:

1. Adjusted annually according to the Queensland Competition Authority (QCA) price determination for Tariff 11. For 2025–26, the QCA determined Tariff 11 will increase by 3.8 per cent.

Electricity Rebate Scheme

The Electricity Rebate Scheme provides a rebate of up to approximately $386 per annum to assist with the cost of electricity supply to the homes of eligible holders of a Pensioner Concession Card, Queensland Seniors Card, Commonwealth Health Care Card, Department of Veterans' Affairs Gold Card (who receive a War Widow/er Pension or special rate Totally or Permanently Incapacitated Pension) and asylum seekers.

It is estimated that over 600,000 Queensland households will receive an electricity rebate in 2025–26.

Pensioner Rate Subsidy Scheme

The Pensioner Rate Subsidy Scheme offers a 20 per cent subsidy (up to a maximum of $200 per annum) to lessen the impact of local government rates and charges on pensioners, thereby assisting them to continue to live in their own homes.

South East Queensland Pensioner Water Subsidy Scheme

The South East Queensland Pensioner Water Subsidy Scheme provides a subsidy of up to $120 per annum to eligible pensioner property owners in the South East Queensland Water Grid to lessen the impact of water prices.

This subsidy is in addition to the Pensioner Rate Subsidy Scheme.

Home Energy Emergency Assistance Scheme

The Home Energy Emergency Assistance Scheme provides emergency assistance of up to $720 once in a 2-year period to assist low income households experiencing a short-term financial crisis and who are unable to pay their current electricity and/or reticulated natural gas account.

It is not a requirement for the claimant to hold a concession card.

Medical Cooling and Heating Electricity Concession Scheme

The Medical Cooling and Heating Electricity Concession Scheme provides a rebate of up to approximately $522 per annum for eligible concession card holders with a medical condition who have dependence on air conditioning to regulate body temperature.

Reticulated Natural Gas Rebate Scheme

The Reticulated Natural Gas Rebate Scheme provides a rebate of up to approximately $92 per annum to assist with the cost of reticulated natural gas supplied to the home of eligible holders of a Pensioner Concession Card, Queensland Seniors Card or a Department of Veterans' Affairs Gold Card (who receive the War Widow/er Pension or special rate Totally or Permanently Incapacitated Pension).

Electricity Life Support Concession Scheme

The Electricity Life Support Concession Scheme is aimed at assisting seriously ill people who use home-based life support systems by providing a rebate of up to approximately $1,063 per annum for users of oxygen concentrators and a rebate of up to approximately $712 per annum for users of kidney dialysis machines to meet their electricity costs.

The concession is subject to the patient being medically assessed in accordance with Queensland Health eligibility criteria.

Table A.3.3 Department of Housing and Public Works

Concession	2024–25 Est. Act. $ million	2025–26 Estimate $ million
Public Housing Rental Subsidy[1]	849.1	844.9
Home Assist Secure[2]	27.8	26.8
Non-residential Buildings – Subsidised Rents	8.7	9.0
Rental Bond Loans[2]	2.6	3.0
Youth Subsidy – Community Housing[2]	1.5	2.8
Helping Seniors Secure Their Homes[3]	42.3	—
National Rental Affordability Scheme[4]	6.2	—
Community Housing[5]	—	—
Total	**938.2**	**886.5**

Notes:

1. This program was previously known as the Government Managed Housing Rental Rebate.
2. The variance is based on the anticipated year on year demand for services provided under this scheme.
3. The variance is due to the end of the time-limited program in December 2024.
4. The variance is primarily due to cessation of the scheme, being a decision of a former Australian Government.
5. The value of this concession arrangement cannot be easily quantified.

Public Housing Rental Subsidy

The Public Housing Rental Subsidy targets low-income families and individuals and represents the difference between the estimated rents that would be payable in the private market and rent that is charged by government based on household income.

Assistance is provided to approximately 56,200 households. The estimated average yearly subsidy per household for 2025–26 is $15,000.

Home Assist Secure

Home Assist Secure provides free safety-related information, referral and subsidised assistance for eligible clients unable to undertake or pay for critical maintenance services without assistance.

To be considered for subsidised assistance, people with disability or 60 years or over must hold a Pensioner Concession Card and be unable to complete the work themselves. In addition, they must be unable to access assistance from other services.

Labour costs (up to $500 per household per year) for the assistance provided are subsidised by Home Assist Secure while the balance of the costs (including the materials) are met by the client. Clients can also get a one-off subsidy of $80 for the cost of materials for security related work (Security Hardware Subsidy).

Home Assist Secure targets homeowners and those in rental housing who are 60 years of age or older or have disability, and who require assistance to remain living in their home. In 2025–26, it is estimated that up to 33,000 households will be assisted.

Non-residential Buildings – Subsidised Rents

Accommodation is provided to 34 community, education, arts and not-for-profit organisations in government-owned non-residential buildings. Tenures for the occupancies are by way of leases, licences or month-to-month arrangements. Rents paid by the organisations are often below independently assessed market rent levels. Subsidised rental arrangements are provided to 24 properties comprising a total floor area of approximately 41,300 square metres. The total subsidy is calculated by deducting the actual amount paid by the occupants from the total estimated annual market rent for the space.

Rental Bond Loans

The government provides interest-free rental bond loans to people who cannot afford to pay a full bond to move into private rental accommodation, thereby reducing the need for more costly, subsidised housing assistance, through 3 products:

- Bond Loans: equivalent to a maximum amount of 4 weeks rent
- Bond Loan Plus: equivalent to a maximum amount of 6 weeks rent
- Bridging Bond Loans: equivalent to a maximum amount of 4 weeks rent.

The interest-free bond loan targets low-income households and can stabilise tenancies, prevent households from entering the cycle of homelessness and engaging with fringe, high interest credit providers. The concession represents the interest saving for the client on the bond loan. In 2025–26, approximately $35.8 million in bond loans, bond loan plus and bridging bond loans may be advanced to an estimated 15,700 clients, averaging approximately $2,300 support per client.

Youth Subsidy – Community Housing

Funding has been provided for Registered Community Housing Providers (RCHPs) to help house more young people through a Youth Subsidy. Young people can face additional barriers when it comes to finding safe and affordable housing, including lower incomes, often while balancing study and work commitments, completing training and establishing their careers.

The subsidy will assist young people to access community housing by making it financially possible for RCHPs to house more young people. The department will provide RCHPs with a weekly subsidy for each eligible household where a young person is the primary tenant. In 2025–26, the government has allocated $2.8 million for purposes of housing an estimated 1,000 young people under this program, based on anticipated demand for services provided under the scheme.

Community Housing

The government provides contributions to registered community housing providers (RCHPs), including capital grants, granted land or properties, or recurrent funding, to assist in increasing housing affordability and access to social housing.

Due to the nature of the arrangement, particularly varying rents charged by providers based on individual circumstances of each household, the overall value of the concession provided by the government cannot be easily quantified.

Rents charged for social housing managed by the RCHPs are based on 25 per cent of a household’s assessable income, 30 per cent of a household’s gross income, or the market rent, whichever is lower, which substantially reduces accommodation costs for eligible individuals and families. Many of these families may also be eligible for Commonwealth Rent Assistance to assist

in the cost of their accommodation. Assistance is expected to be provided to approximately 16,500 households to access community housing in 2025–26.

Table A.3.4 Department of Justice

Concession	2024–25 Est. Act. $ million	2025–26 Estimate $ million
Public Trustee of Queensland – Concessions	43.4	44.9
Queensland Civil and Administrative Tribunal [1]	39.7	44.4
Court Services – Civil Court	39.2	40.4
Blue Card – Volunteer Applicants[2]	10.8	12.1
Body Corporate and Community Management – Dispute Resolution	4.6	4.6
Disability Worker Screening – Volunteer Applicants	2.0	2.0
Liquor Gaming and Fair Trading – Rural Hotel Concessions	0.4	0.4
Registry of Births, Deaths and Marriages – Fee Waivers	0.2	0.2
Total	**140.3**	**149.0**

Notes:

1. The variance reflects the anticipated increase in service demand in 2025–26
2. The variance is due to indexation and an increase in forecast volume.

Public Trustee of Queensland – Concessions

The Public Trustee of Queensland (The Public Trustee) uses a scale of fees which is designed to reflect a fair cost for the services provided.

The Public Trustee has established a safety net limit on the annual fees payable by certain customers which provides for a rebate of fees for some customers with limited assets. The rebate is applied to customers such as financial administration customers with impaired capacity, or estate administration customers of limited means. The Public Trustee also provides Will making services for Queenslanders at no cost.

Queensland Civil and Administrative Tribunal

The Queensland Civil and Administrative Tribunal (QCAT) is an independent tribunal which makes decisions and resolves disputes across a wide range of jurisdictions for the community.

Fees for these services are set below cost recovery to ensure services are accessible, fair and inexpensive. QCAT provides human rights services with no application fees for matters related to guardianship and administration of adults, children and young people and anti-discrimination.

Court Services – Civil Court

The Supreme, District and Magistrates Courts hear civil disputes between 2 or more parties (people or organisations) where one party sues the other, usually to obtain compensation, or seek some other remedy. These disputes may involve anything from defamation to outstanding debts.

Civil Court Fees are prescribed under the *Uniform Civil Procedure (Fees) Regulation 2019* for proceedings commenced in civil matters and are set below full cost recovery to ensure that civil remedies are accessible to all Queenslanders.

Blue Card – Volunteer Applicants

Individuals providing child-related services or conducting child-related activities in regulated service environments are required to undergo an assessment of their police and relevant disciplinary information, and if approved, are issued with a blue card. A blue card is valid for 3 years unless cancelled or suspended earlier.

The Queensland Government has met the cost of blue card assessment for volunteer applicants since the inception of the blue card system in 2001. This is to ensure children can continue to receive services and participate in activities which are essential to their development and wellbeing, in a safe and supportive environment.

Body Corporate and Community Management – Dispute Resolution

The Office of the Commissioner for Body Corporate and Community Management provides a dispute resolution service to parties unable to resolve disputes themselves. The service consists of conciliation, with the aim of achieving a voluntary agreement, and adjudication, which results in a formal order.

The service is delivered below full cost recovery so as not to restrict access to justice due to affordability reasons. The commissioner has the discretion to waive application fees on the grounds of financial hardship.

Disability Worker Screening – Volunteer Applicants

Individuals providing disability support activities in regulated service environments are required to undergo a suitability assessment to work with people with a disability; and if approved, are issued with a National Disability Insurance Scheme (NDIS) Disability Worker Screening Clearance. A NDIS Worker Screening Clearance is valid for 5 years unless cancelled or suspended earlier.

The Queensland Government meets the cost of Disability Worker Screening assessment of volunteer applicants undertaken by the department.

The Queensland Government has committed to increasing volunteers within the disability sector to ensure that people with a disability can continue to receive services and participate in activities which are essential for their support and wellbeing.

Liquor Gaming and Fair Trading – Rural Hotel Concessions

The Office of Liquor and Gaming Regulation licenses hotels and clubs under the *Liquor Act 1992*.

Under the *Liquor (Rural Hotels Concession) Amendment Act 2019*, the Rural Hotels Concession provides licence fee relief to establishments in remote communities by reducing the base licence fees for hotels and community clubs with no more than 2,000 members for eligible licences.

Registry of Births, Deaths and Marriages – Fee Waivers

The Registry of Births, Deaths and Marriages waives the fees for certificates provided to disadvantaged groups in the Queensland Community (e.g. Aboriginal and Torres Strait Islander peoples, people experiencing homelessness, domestic and family violence victims, etc.) and those impacted by major emergencies (e.g. natural disasters such as cyclones and bushfires).

The majority of concession waivers relate to the provision of birth certificates ($54.40 per certificate in 2024–25), with approximately 3,000 individuals per annum receiving a benefit.

Table A.3.5 Department of Local Government, Water and Volunteers

Concession	2024–25 Est. Act. $ million	2025–26 Estimate $ million
Rural Irrigation Water Price Discount	—	12.3
Sunwater Rural Irrigation Water Price Subsidy	18.9	10.7
Cloncurry Pipeline Water Supply Subsidy	7.0	7.2
Seqwater Rural Irrigation Water Price Subsidy	2.3	2.1
Disaster Relief Arrangements – Annual Water Licence Fee Waiver	1.0	1.0
Total	**29.2**	**33.3**

Rural Irrigation Water Price Discount

An additional 15 per cent discount provided as a rebate on irrigation water prices for eligible Sunwater and Seqwater customers, available to approved applicants for a 2-year period ending 2026–27.

Sunwater Rural Irrigation Water Price Subsidy

Sunwater's irrigation water prices for some schemes are set below the level necessary to recover the cost of supplying water to the irrigators.

Government funding is provided to Sunwater to offset the reduced revenue and to ensure irrigation prices gradually transition towards cost recovery.

Cloncurry Pipeline Water Supply Subsidy

North West Queensland Water Pipeline Limited (NWQWP), a Sunwater Limited (Sunwater) subsidiary, owns and operates the Cloncurry Pipeline between the Ernest Henry Mine and Cloncurry. The pipeline guarantees Cloncurry Shire Council's water supply and supports industrial development in the region.

The government provides funding to NWQWP to ensure the pipeline remains commercially viable to operate while providing an affordable and safe water supply to Cloncurry.

Seqwater Rural Irrigation Water Price Subsidy

Seqwater's irrigation water prices for some schemes are set below the level necessary to recover the cost of supplying water to the irrigators.

Government funding is provided to Seqwater to offset the reduced revenue and to ensure irrigation prices gradually transition towards cost recovery.

Disaster Relief Arrangements – Annual Water Licence Fee Waiver

Fees associated with annual water licences ($95.13) will be waived for 2025–26 for disaster declared areas.

The waiver is available to landholders in Local Government Areas where Category B of the Disaster Recovery Funding Arrangements for Disaster Assistance (Primary Producer) Loans or Disaster Assistance (Essential Working Capital) Loans Scheme for Small Business is activated.

In 2025–26, it is estimated 10,000 waivers will be issued to landholders.

Table A.3.6 Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development

Concession	2024–25 Est. Act. $ million	2025–26 Estimate $ million
Primary Industry Productivity Enhancement Scheme (PIPES) [1]	21.7	30.7
Zero Rent for Exploration Permits for Minerals	10.2	11.3
Total	**31.9**	**42.0**

Notes:

1. The increase is mainly due to the anticipated increase in loan advances.

Primary Industry Productivity Enhancement Scheme

Primary Industry Productivity Enhancement Scheme (PIPES) is administered by the Queensland Rural and Industry Development Authority and provides concessional rates of interest on loans to eligible primary producers in need of financial assistance.

First Start Loans and Sustainability Loans of up to $2 million and $1.3 million, respectively, support applicants to enter primary production and to improve productivity and sustainability. The amounts shown in the above table represent the fair values of the interest rate concessions pertaining to loans issued in the PIPES portfolio in each of the years shown.

Zero Rent for Exploration Permits for Minerals

The *Queensland Critical Minerals Strategy* reduced rent to $0 for 5 years from 1 September 2023 for new and existing exploration permits for minerals other than coal.

Table A.3.7 Department of Primary Industries

Concession	2024–25 Est. Act. $ million	2025–26 Estimate $ million
Drought Preparedness Grant Scheme[1]	6.2	4.6
Stocked Impoundment Permit	0.1	0.1
Drought Ready and Recovery Finance Loan Scheme[2]	0.2	—
Sheep and Goat Electronic Identification (eID) Rebate Scheme[3]	0.3	—
Total	**6.8**	**4.7**

Notes:

1. The reduction is mainly due to the anticipated reduced demand for this scheme.
2. No funding for this scheme has been allocated for 2025–26 given Queensland is not currently drought-declared.
3. The scheme ceases on 30 June 2025.

Drought Preparedness Grant Scheme

The Drought Preparedness Grant Scheme provides a rebate to eligible primary producers of up to $50,000 for on-farm capital improvements identified in their Farm Business Resilience Plan to improve the drought preparedness of the producer's property.

Stocked Impoundment Permit Scheme

The Stocked Impoundment Permit Scheme provides world class, sustainable fishing options in freshwater environments. It helps manage pressure on wild fish stocks through a requirement to hold a permit to fish in one of the state's 63 impoundments.

The scheme provides concessions if you have a Queensland Seniors Card, Pensioner Concession Card, Health Care Card or a Repatriation Health Card (Gold Card) and aims to facilitate participation in recreational fishing for seniors and concession card holders. The concession provides a discount of $16.96 on the cost of an annual permit.

Table A.3.8 Department of Sport, Racing and Olympic and Paralympic Games

Concession	2024–25 Est. Act. $ million	2025–26 Estimate $ million
Play On! voucher program	—	62.5
Sport and Recreation venues – Concessional Usage Rates & Gym Fees	2.8	2.9
SwimStart	0.8	0.8
Total	**3.6**	**66.2**

Play On! Voucher Program

The government has established a new sport voucher program. The Play On! vouchers are valued up to $200 each, with every Queensland child aged between 5 and 17 eligible to apply for one each year, with 2 rounds annually to line up with winter and summer sports sign-on seasons. Play On! is particularly targeting kids in regional and remote communities across the state. The program is set to open on 4 August 2025.

Sport and Recreation venues – Concessional Usage Rates & Gym Fees

Concessional usage rates are offered to clients who meet the strategic objectives of the Department, including gym members eligible for concessional rates, not-for-profit sport and recreation organisations, Queensland schools and Queensland state sporting organisations, for the use of Sport and Recreation owned and operated venues, including Queensland Recreation Precincts at Currimundi and Tallebudgera and the Gold Coast Performance Centre at Runaway Bay.

Table A.3.9 Department of State Development, Infrastructure and Planning

Concession	2024–25 Est. Act. $ million	2025–26 Estimate $ million
South Bank Corporation – Concessional event hire	0.8	0.8
Growth Acceleration Fund – Concessional Loan Scheme	—	0.7
Total	**0.8**	**1.5**

South Bank Corporation – Concessional event hire

Concessional event hire is offered for special events held in the Parklands by not -for-profit entities. The level of concession varies depending on the number and size of events being held each year.

Growth Acceleration Fund – Concessional Loan Scheme

The Growth Acceleration Fund is a $35 million fund offering low-interest loans to accelerate the delivery of essential infrastructure such as roads, water supply, wastewater and stormwater, required to unlock land for housing in South East Queensland high-growth areas.

The concession represents the interest savings for the client on the low-interest loan. In 2025–26, approximately $23.3 million in low-interest loans will be provided to unlock essential infrastructure, providing over $670,000 in estimated interest savings to recipients.

Table A.3.10 Department of the Environment, Tourism, Science and Innovation

Concession	2024–25 Est. Act. $ million	2025–26 Estimate $ million
Queensland Parks and Wildlife Service – Tour fee and Access Permits	1.6	1.7
Total	**1.6**	**1.7**

Queensland Parks and Wildlife Service – Tour Fee and Access Permits

Visitor admission and ranger guided tour fees concessions of 10 to 100 per cent are available at several attractions and visitor centres for eligible persons including infants, children, pensioners, concession card holders and groups undertaking tours or access for educational purposes.

Vehicle access permit concessions of up to 100 per cent are available in the Cooloola Recreation Area, Bribie, Moreton (Mulgumpin) and K'gari Islands for approved applicants, including First Nations peoples and local residents required to traverse the protected area estate.

Camping concessions of 45 to 100 per cent are available in all national park and state forest camping areas for educational purposes and children under 5 years of age.

Table A.3.11 Department of Trade, Employment and Training

Concession	2024–25 Est. Act. $ million	2025–26 Estimate $ million
Career Start – General Training Subsidy[1,2]	269.2	304.8
Career Start – Apprentices and Trainees Training Subsidy[1,3]	264.1	286.0
Career Boost – General Training Subsidy[1,4]	165.1	111.7
Travel and Accommodation Subsidy	7.0	7.0
Free Tools for First Years Program[5]	3.2	0.5
Total	**708.6**	**710.0**

Notes:

1. The variance is due to the demand-driven nature of the programs.
2. This name applies from 1 July 2025. This program was previously known as Certificate III Guarantee.
3. This name applies from 1 July 2025. The program was previously known as the User Choice Program.
4. This name applies from 1 July 2025. This program was previously known as Higher Level Skills.
5. The variance is due to the expected cessation of the program, with claims open until 30 June 2025 or until funds are exhausted.

Career Start – General Training Subsidy

The Career Start General Training Subsidy supports Queenslanders to undertake entry level vocational qualifications outside of apprenticeships and traineeships.

This program is targeted at jobseekers and individuals seeking their first post-school qualification, helping them gain job-ready skills or employment. It also includes training for eligible school students undertaking Certificate I or II qualifications that provide pathways to post-school employment or further vocational study.

Government subsidies are available to pre-approved registered training organisations (Skills Assure Suppliers) for a range of Certificate III-level qualifications aligned to industry need and workforce participation goals. The value of this subsidy for each qualification ranges from $512 to $7,310, depending on student eligibility and qualification subsidised. The average subsidy value is $3,483.

Career Start – Apprentices and Trainees Training Subsidy

The Career Start Apprentices and Trainees Training Subsidy provides government funding towards the cost of training and assessment for eligible Queensland apprentices and trainees or complementary pathways leading to apprenticeship outcomes.

Subsidies are available to pre-approved public and private registered training organisations to support tuition fees to reduce the cost of nationally recognised entry level training for apprentices and trainees. The Free Apprenticeships for under 25s component provides fully subsidised training for more than 130 priority apprenticeship and traineeship qualifications.

Apprentices and trainees and their employers have the flexibility to choose a training provider that suits their specific needs, supporting industry-aligned learning pathways. The value of this subsidy for each qualification ranges from $1,300 to $50,720, depending on student eligibility and qualification subsidised. The average subsidy value is $10,609.

Career Boost – General Training Subsidy

The Career Boost General Training Subsidy helps Queenslanders progress into higher level vocational training that supports job advancement, specialisation, or transition into further education. It funds training in priority and emerging industries such as health, energy, and advanced manufacturing.

The program provides subsidies for eligible students undertaking Certificate IV, diploma, and advanced diploma qualifications, as well as selected skill sets that respond to critical workforce needs. Subsidies are available to pre-approved public and private registered training organisations (Skills Assure Suppliers).

In 2025–26 this program also includes targeted initiatives such as Free Nursing, which will reduce cost barriers for learners entering essential health and care occupations. The value of this subsidy for each qualification ranges from $696 to $11,390, depending on student eligibility and qualification subsidised. The average subsidy value is $4,116.

Travel and Accommodation Subsidy

The Travel and Accommodation Subsidy provides financial assistance to Queensland apprentices and trainees for travel expenses incurred in attending off the job training at a registered training organisation. To be eligible, apprentices must attend the closest registered training organisation that offers the required qualification and travel a minimum of 100km return from their usual place of residence to the registered training organisation. The subsidy provides for:

- return land travel to the registered training organisation of 27 cents per km for distances between 100km and 649km, increasing to 33 cents per km for distances of 650km or more

- return economy air ticket to the location of the registered training organisation for distances of 1,100km or more if necessary
- cost of ferry travel if necessary
- accommodation assistance of $57 per day for overnight stay within Queensland and $109 for interstate travellers, if it is necessary to live away from their usual place of residence to attend training.

Free Tools for First Years Program

The Free Tools for First Years Program provides a rebate to eligible first -year apprentices to help offset the cost of essential tools required to commence work in their trade. The program supports apprentice participation and retention by reducing upfront costs. It complements the department's broader investment in vocational education and training pathways.

Table A.3.12 Department of Transport and Main Roads

Concession	2024–25 Est. Act. $ million	2025–26 Estimate $ million
General Public Transport Concessions (South East Queensland) [1]	2,566.3	2,657.5
Rail Network and Infrastructure Funding [2]	1,016.2	1,082.3
General Public Transport Concessions (Regional Queensland)	380.0	393.0
Vehicle and Boat Registration Concessions	200.2	203.5
School Transport Assistance Scheme	168.4	171.4
Livestock and Regional Freight Contracts[3]	47.4	42.0
Remote Communities Freight Assistance Scheme[4]	21.3	29.3
Rail Concession Scheme	27.8	27.8
Other Transport Concessions (Regional Queensland) and Taxi Subsidies[5]	23.2	19.5
Practical Driving Test	7.6	7.7
Designated Public Transport Concessions for Interstate Seniors Card Holders	4.5	4.6
E-Mobility Rebate Scheme[6]	1.9	—
TransLink Transport Concessions (South East Queensland) [7]	4.7	—
Total	**4,469.5**	**4,638.6**

Notes:

1. The increase reflects the full year impact of 50 cent fares whilst operating costs have increased, increasing the value of travel subsidised by the government. There is also significant investment in the South East Queensland rail network to improve service availability whilst maintaining affordability for all modes.
2. The increase is due to operating costs associated with investment in rail infrastructure and other general costs.
3. Variance is due to one off implementation of Remote Community Freight Contract in 2024–25. No reduction in funding of critical services.
4. The increase reflects subsidy for stores subscribing to the freight reduction model. All stores subscribed to the scheme will receive a 20 per cent discount for 2025–26.
5. The decrease is due to a timing difference in the receipt of Australian Government National Disability Insurance Scheme (NDIS) reimbursement.
6. This program ceased on 25 October 2024.
7. The 50 per cent discount concessions were replaced with the 50 cent fares.

General Public Transport Concessions (South East Queensland)

The General Public Transport Concessions (South East Queensland) represents the direct funding contribution the government makes towards the cost of operating public transport services within South East Queensland.

This contribution reduces the ticket price paid by all public transport users on bus, rail and ferry services, increasing the affordability of these services.

The Queensland Government made 50 cent fares permanent in February 2025.

Free travel will continue to be provided to holders of a Companion Card, Vision Impairment Travel Pass (VITP), TransLink Access Pass (TAP) and a Total Permanent Incapacitated/Extreme Disablement Adjustment (TPI/EDA) Veteran Travel Card. Free travel is not measured for VITP, TPI/EDA and TAP eligible passengers as they are not required to tap on and off.

Rail Network and Infrastructure Funding

The Rail Transport Service Contract (Rail TSC) provides funding to Queensland Rail to support major capital projects and related asset strategies. Rail network and infrastructure funding ensures that the state-supported rail network is safe, reliable and fit for purpose.

The funding provided via the Rail TSC directly benefits customers of the state-supported rail network, including both freight and passenger service users. Without this funding, rail access charges (including public transport fares) would be significantly higher for all users of the rail network.

General Public Transport Concessions (Regional Queensland)

The General Public Transport Concessions (Regional Queensland) represents the financial contribution that government provides across a range of transport services in regional Queensland. The impact of this contribution benefits all public transport users through reduced transport fares. This concession covers subsidies for:

- regional bus and ferry operators (excluding concessional top up amounts and School Transport Assistance Scheme related amounts)
- air services to remote and rural communities within the state
- Kuranda Scenic Railway
- TravelTrain (excluding the ‘Rail Concession Scheme’ for eligible pensioners, veterans and seniors)
- long distance coach services to rural and remote communities within the state
- Heritage Rail Services
- the Rail XPT Service (Sydney-Brisbane) and Savannahlander (Atherton Tableland).

To provide assistance with cost-of-living pressures, the Queensland Government has provided fare reductions across the regional public transport network, with a flat fare of 50 cents per trip made available on a permanent basis in February 2025.

Vehicle and Boat Registration Concessions

Vehicle registration concessions for light and heavy motor vehicles are provided to a variety of individuals and organisations. For simplicity, this can be broken into 2 categories: person-based concessions and vehicle-based concessions.

Person-based concessions include concessions to holders of the Pensioner Concession Card, Queensland Seniors Card and to those assessed by the Department of Veterans' Affairs as meeting the necessary degree of incapacity or impairment. For most eligible card holders, a concession for a 4-cylinder vehicle would reduce the 12-month registration fee, excluding the Traffic Improvement Fee, by 50 per cent from $288.45 to $144.25 (until 15 September 2025) and from $372.85 to $186.45 (post 15 September 2025). As at 31 March 2025, this concessional group applied to approximately 597,488 vehicles.

Vehicle-based concessions are offered to Charitable and Community Service Organisations, Primary Producers, Special Interest Vehicles, people living in remote areas, Consular and Local Governments. As at 31 March 2025, this concessional group applied to approximately 121,935 vehicles.

For a recreational boat up to and including 4.5 metres in length, the concession reduces the registration fee by 50 per cent from $97.35 to $48.70. As at 31 March 2025, these concessions applied to approximately 35,555 vessels.

School Transport Assistance Scheme

The School Transport Assistance Scheme (STAS) assists students that do not have a school in their local area or who are from defined low-income groups. The STAS provides funding to reduce the cost of travelling to school on bus, rail and/or ferry services, with allowances for private vehicle transport in certain circumstances. A typical concession would be to fully fund the cost of travel from home to the nearest state primary or high school where no local primary or high school is available (e.g. from Bargara to Bundaberg High School).

Livestock and Regional Freight Contracts

The Livestock and Regional Freight Contracts provide funding to support the movement of both cattle and freight via rail to and from regional areas of Queensland. The funding reduces the cost of rail freight services, directly benefiting the cattle industry and those communities who are reliant on rail freight services and enabling regional Queensland communities to maintain employment.

Remote Communities Freight Assistance Scheme

The Remote Communities Freight Assistance Scheme is easing freight-related cost pressures across various remote and regional Queensland communities.

Communities in the Northern Peninsula, Torres Strait and Gulf region are benefiting from a retail subsidy of 20 per cent (which increased from 5.2 per cent on 9 September 2024) off essential goods at participating retailers.

The Scheme discount is being applied by 40 retailers across 14 of the 17 nominated Local Government Areas in the Northern Peninsula, Torres Strait and Gulf Regions.

Communities in the South-West region are benefiting from subsidised road freight services which reduce the cost of moving freight along the Balonne and Warrego highway supply chains.

The amounts shown are for the peninsular and South-West components of the Scheme only.

Communities in the Central West region are benefiting from subsidised rail freight services along the central west rail line from Rockhampton to Longreach. Funding for rail freight services in Central West is identified under Livestock and Regional Freight Contracts.

Rail Concession Scheme

The Queensland Rail Concession Scheme improves the affordability of long distance rail services for eligible pensioners, veterans, seniors and current/past rail employees with 25 years of service.

Assistance for long-distance rail services is provided through discounted fares and free travel vouchers.

For TravelTrain (long-distance rail) services, depending on the service, the concession may be for free travel for up to 4 trips per year for Queensland pensioners (subject to availability of seats and payment of an administration fee)

Other Transport Concessions (Regional Queensland) and Taxi Subsidies

Other transport concessions (regional Queensland) and taxi subsidies are provided to ensure access and mobility for Queenslanders who require assistance because of age, disability or fixed low income.

Passengers entitled to receive public transport concessions include holders of a Pensioner Concession Card, Veterans' Affairs Gold or White Card, Seniors Card, Companion Card, Vision Impairment Travel Pass, Total Permanent Incapacitated/Extreme Disablement Adjustment Veteran Travel Card, children, secondary and tertiary students, JobSeeker and Youth Allowance recipients and asylum seekers.

The Queensland Government made 50 cent fares permanent in February 2025, replacing concessions on these services for cardholders not eligible for free travel.

The Taxi Subsidy Scheme (TSS) aims to improve the mobility of persons with severe disabilities by providing a 50 per cent concession fare up to a maximum subsidy of $30 per trip. As at April 2025 there were 48,000 TSS members.

Practical Driving Test

As part of the state's driver licensing arrangements, applicants for new licences are required to undertake a practical driving test.

The total cost to pre-book driver examinations and to perform the practical driver assessment is not fully recovered by the fee charged ($67.15 (including GST) current at 1 July 2025).

The objective of this concession is to assist predominantly young drivers and/or their parents with cost-of-living pressures.

It is estimated that in 2025–26, 198,000 applicants will each receive a direct concession of $39.

Designated Public Transport Concessions for Interstate Seniors Card Holders

Designated Public Transport Concessions for Interstate Seniors Card Holders allows visitors from interstate, who hold a state or territory Seniors Card, to access public transport concessions within Queensland and is fully funded by the Queensland Government.

The Queensland Government made 50 cent fares permanent in February 2025, replacing this concession for SEQ services.

Concessions are still available for Queensland Rail Travel long-distance services; with a discount of 25 per cent off the full adult rail fare.

Table A.3.13 Queensland Fire Department

Concession	2024–25 Est. Act. $ million	2025–26 Estimate $ million
Emergency Management Levy Concession	11.7	12.3
Total	**11.7**	**12.3**

Emergency Management Levy Concession

The Emergency Management Levy (EML) is applied to all prescribed Queensland property via council rates to ensure there is a secure funding base for f ire and emergency services for Queenslanders at risk during emergencies such as fire and accidents, floods, cyclones and storms.

A 20 per cent discount is available on the EML for a property that is the owner's principal place of residence and where the owner holds a Commonwealth Pensioner Concession Card or a Repatriation Health Card (Gold Card). In 2025–26, 348,000 property owners are estimated to receive the concession.

Table A.3.14 Queensland Health

Concession	2024–25 Est. Act. $ million	2025–26 Estimate $ million
Oral Health Scheme[1]	194.5	197.1
Patient Travel Subsidy Scheme[2]	116.8	123.4
Medical Aids Subsidy Scheme[3]	37.7	38.9
Spectacle Supply Scheme[4]	8.8	9.9
Hospital Car Parking Concession Scheme[5]	1.8	1.8
Total	**359.6**	**371.1**

Notes:

1. In 2025–26, Commonwealth funding available under the Federation Funding Agreement on Public Dental Services for Adults will remain the same as previous years (no indexation provided).
2. Reflects increased demand projections and increased concession rate subsidies.
3. The increase is due to expected cost escalations and service growth.
4. Increase in 2025–26 reflects improved awareness of the new procurement arrangements that increase patient access to spectacles.
5. The concession scheme funding allocation reached full expenditure in 2024–25.

Oral Health Scheme

The Oral Health Scheme provides free dental care to eligible clients and their dependants who possess a current Health Care Card, Pensioner Concession Card, Queensland Seniors Card or Commonwealth Seniors Card.

The average value of a course of treatment for eligible clients is approximately $830 for general care; $2,200 for treatment involving dentures; and $290 for emergency dental care. In rural and remote areas where no private dental practitioner exists, access to dental care for the general public is provided at a concessional rate, generally 15 per cent to 20 per cent less than average private dental fees.

Patient Travel Subsidy Scheme

The Patient Travel Subsidy Scheme (PTSS) provides financial assistance to patients travelling for specialist medical services that are not available locally. The PTSS provides a financial subsidy toward the cost of travel and accommodation for patients and, in some cases, an approved escort when patients are required to travel more than 50 kilometres from their nearest public hospital or public health facility to access specialist medical services.

Patients receive fully subsidised commercial transport for the most clinically appropriate cost-effective mode or will be subsidised at the appropriate discount rate (less GST and fees). The mileage subsidy is 34 cents per kilometre where patients travel by private car.

Accommodation subsidies are $70 per person, per night, for the patient and approved escort if they stay in commercial accommodation. Should the patient or escort stay with family or friends, a subsidy of $10 per person per night is available.

Repatriation costs are also provided for deceased patients under the PTSS to their Queensland place of residence or their Queensland Traditional Homelands, or their Queensland First Nations Country.

Medical Aids Subsidy Scheme

The Medical Aids Subsidy Scheme provides access to subsidy funding assistance for the provision of a range of aids and equipment to eligible Queensland residents with permanent and established conditions or disabilities. Aids and equipment are provided primarily to assist people to live at home, therefore avoiding premature or inappropriate residential care or hospitalisation.

Subsidies vary based on service category and clinical criteria and are provided to assist with the costs of communication aids, continence aids, daily living aids, medical grade footwear, mobility aids, orthoses and oxygen.

Based on demand and current applications as at end of March 2025, the scheme has provided year-to-date 52,913 occasions of service to 42,546 clients to the end of March 2025. The scheme is estimated to provide approximately 66,892 occasions of service to approximately 53,074 clients in the 2024–25 financial year.

If growth continues at the same rate as forecast in 2024–25, the scheme is estimated to provide approximately 73,581 occasions of service to approximately 63,688 clients in 2025 –26.

Spectacle Supply Scheme

The Spectacle Supply Scheme (SSS) provides eligible Queensland residents with free access to a comprehensive range of basic spectacles every 2 years including bifocals and trifocals. Applicants must be holders of an eligible concession card and be deemed by a prescriber to have a clinical need for spectacles.

The SSS provides around 90,000 items each year to approximately 70,000 clients (some clients require more than one pair of spectacles due to clinical need), with eligibility on a 2-year basis. Demand can fluctuate across financial years.

During 2025–26, it is estimated that SSS will provide approximately 97,000 items to 58,580 clients.

Hospital Car Parking Concession Scheme

The Hospital Car Parking Concession Scheme supports Hospital and Health Services to provide affordable car parking for eligible patients and their carers at 17 Queensland public hospitals with paid parking.

Car parking concessions are available to eligible patients and their carers who attend hospital frequently, or for an extended period of time; patients and their carers with special needs who require assistance; and patients and carers experiencing financial hardship.

The scheme provides access to discounted parking with a year-to-date average parking discount of approximately 55 per cent when compared to commercial rates.

Table A.3.15 Queensland Treasury

Concession	2024–25 Est. Act. $ million	2025–26 Estimate $ million
Uniform Tariff Policy – Energy Queensland (Excluding Isolated Systems)[1]	534.4	473.9
Uniform Tariff Policy – Energy Queensland (Isolated Systems)[2]	109.6	126.3
Supercharged Solar for Renters[3]	—	8.8
Electricity Tariff Adjustment Scheme[4]	5.5	5.0
Uniform Tariff Policy – Origin Energy	4.0	4.1
Queensland Business Energy Saving and Transformation Rebates Program[5]	2.5	—
Total	**656.0**	**618.1**

Notes:

1. Higher payments in 2024–25 reflect methodology differences between the Queensland Competition Authority's calculation for retail electricity prices and the Australian Energy Regulator's for the Default Market Offer. Differences are substantially smaller in 2025–26, reducing the estimated cost.
2. Increases are due to rising operating costs, including higher fuel expenses.
3. This is a new program starting in 2025–26.
4. Reductions are in line with program expectations, as participants move out of the scheme over time.
5. This program closed on 19 September 2024.

Uniform Tariff Policy – Energy Queensland (Excluding Isolated Systems)

A customer service obligation payment is provided to the regional retailer, Ergon Energy, through Energy Queensland, and covers the difference between the revenue earned by charging customers notified prices and the actual costs of supply in the regional areas (due to differences in network costs and energy losses).

Uniform Tariff Policy – Energy Queensland (Isolated Systems)

Energy Queensland, through the regional retailer Ergon Energy, owns and operates 33 isolated power systems which supply electricity in remote and isolated communities, and provides retail electricity services to customers in those communities at notified electricity prices.

This customer service obligation payment is provided to Ergon Energy, through Energy Queensland, and covers the difference between the revenue earned by charging customers notified prices and the actual cost of operating the isolated power systems.

Supercharged Solar for Renters

The Supercharged Solar for Renters Program will provide cost-of-living support through reducing energy bills for Queensland renters.

The program will provide rebates of up to $3,500 to eligible landlords for installing solar panels on rental properties.

Electricity Tariff Adjustment Scheme

The Electricity Tariff Adjustment Scheme provides targeted support to regional businesses materially impacted by the phase-out of obsolete electricity tariffs from 30 June 2021. This initiative provides eligible customers with individually tailored transitional rebates to help offset the removal of obsolete tariffs and incentivise a pathway to self -sufficiency over time. Eligible businesses will receive a subsidy payment for up to 9 years.

Uniform Tariff Policy – Origin Energy

Origin Energy retails electricity to approximately 4,700 Queensland non-market customers in the Goondiwindi, Texas and Inglewood areas who are supplied electricity through the New South Wales Essential Energy distribution network.

The government provides a subsidy to these customers, via rebate payments to Origin Energy, to ensure they pay a similar price for electricity as other Queenslanders. Therefore, the rebate amount depends on the relative difference between Queensland and New South Wales retail electricity tariffs for non-market customers.

A.4 Concessions by government-owned corporations

Table A.4.1 Energy Queensland Limited

Concession	2024–25 Est. Act. $ million	2025–26 Estimate $ million
Regulated Service Charges – Energex	12.5	18.0
Regulated Service Charges – Ergon Energy	6.7	10.0
Total	**19.2**	**28.0**

Regulated Service Charges – Energex

Under Schedule 8 of the *Electricity Regulation 2006*, charges for a range of services provided by Energex Limited (Energex) to energy retailers, for example disconnection and reconnection of supply, are capped.

The maximum amount Energex is able to charge for these services is, on average, less than the value which the Australian Energy Regulator ascribes to the provision of these services by Energex, resulting in a concession provided to energy retailers and, in turn, to Queensland households.

Regulated Service Charges – Ergon Energy

Under Schedule 8 of the *Electricity Regulation 2006*, service charges for a range of services provided by Ergon Energy Corporation Limited (Ergon Energy) to energy retailers, for example disconnection and reconnection of supply, are capped.

The maximum amount Ergon Energy is able to charge for these services is, on average, less than the value which the Australian Energy Regulator ascribes to the provision of these services by Ergon Energy, resulting in a concession provided to energy retailers and, in turn, to Queensland households.

Table A.4.2 Gladstone Ports Corporation Limited

Concession	2024–25 Est. Act. $ million	2025–26 Estimate $ million
Concessional Port Charges	38.0	39.0
Total	**38.0**	**39.0**

Concessional Port Charges

The Gladstone Ports Corporation Limited (GPC) is subject to a number of long -term major industry contracts where port charges are significantly lower than market rates.

These historical contracts were entered into to support various industries and government initiatives from time to time. The amounts shown are estimates of the revenue foregone by GPC as a result of being unable to charge commercial rates.

Table A.4.3 Sunwater Limited

Concession	2024–25 Est. Act. $ million	2025–26 Estimate $ million
Water Supply Contracts	37.7	38.7
Total	**37.7**	**38.7**

Water Supply Contracts

Sunwater has a number of historic non-commercial water supply contracts that benefit specific entities (including local governments). The amount shown represents the difference between the estimated revenue under these contracts and what could potentially be recovered under a commercial cost allocation pricing model.

Table A.4.4 Concessional Leases by Entity (Industry, Commercial and Community)

Concession	2024–25 Est. Act. $ million	2025–26 Estimate $ million
Port of Townsville Limited	6.8	6.9
Gladstone Ports Corporation Limited	5.4	6.0
Queensland Rail Limited	2.7	2.8
Far North Queensland Ports Corporation Limited	2.0	2.0
North Queensland Bulk Ports Corporation Limited	1.6	1.6
Total	**18.5**	**19.3**

Concessional Leases (Industry, Commercial and Community)

The above government-owned corporation entities provide leases to various community organisations, local councils, government departments and industry participants at below commercial rates. The amounts shown are estimates of the revenue foregone by not charging commercial rates.

Appendix B: Tax expenditure statement

Context

Governments employ a range of policy tools to achieve social and economic objectives. These include the use of direct budgetary outlays, regulatory mechanisms and taxation.

This Tax Expenditure Statement (TES) details revenue forgone as a result of Queensland Government decisions relating to the provision of tax exemptions or concessions. The TES is designed to improve transparency in the use of tax expenditures and increase public understanding of the fiscal process.

Tax expenditures are reductions in tax revenue that result from the use of the taxation system as a policy tool to deliver government policy objectives. Tax expenditures are provided through a range of measures, including:

- tax exemptions, rebates or deductions
- the application of reduced tax rates to certain groups or sectors of the community
- provisions, which defer payment of a tax liability to a future period.

Labelling an exemption or concession as a tax expenditure does not necessarily imply any judgement as to its appropriateness. It merely makes the amount of the exemption or concession explicit and thereby facilitates its scrutiny as part of the annual budget process.

Methodology

Revenue forgone approach

The method consistently used by governments to quantify the value of their tax expenditures is the revenue forgone approach. This method estimates the revenue forgone through use of the concession by applying the benchmark rate of taxation to the volume of activities or assets affected by the concession.

One of the deficiencies of the revenue forgone approach is that effects on taxpayer behaviour resulting from tax expenditures are not factored into the estimate. Consequently, the aggregation of costings for individual tax expenditure items presented in the TES will not necessarily provide an accurate estimate of the total level of assistance provided through tax expenditures.

Measuring tax expenditures requires the identification of:

- a benchmark tax base
- concessionally taxed components of the benchmark tax base such as a specific activity or class of taxpayer
- a benchmark tax rate to apply to the concessionally taxed components of the tax base.

Defining the tax benchmark

An important step in the preparation of a TES is the establishment of a benchmark for each tax included in the statement. The benchmark provides a basis against which each tax concession can be evaluated. The aim of the benchmark is to determine which concessions are tax expenditures as opposed to structural elements of the tax. The key features of a tax benchmark are:

- the tax rate structure
- any specific accounting conventions applicable to the tax
- the deductibility of compulsory payments
- any provisions to facilitate administration
- provisions relating to any fiscal obligations.

By definition, tax expenditures are those tax concessions not included as part of the tax benchmark.

Identification of what features of a tax constitute a tax expenditure, as well as the relevant benchmark revenue bases and rates, requires a degree of judgement and is not definitive. In addition, data limitations mean that the tax expenditures are approximations and are not exhaustive. This statement does not include estimates of revenue forgone from exemptions or concessions provided to government agencies. Very small exemptions or concessions are also excluded.

The tax expenditure statement

This year's statement includes estimates of tax expenditures in 2023–24 and 2024–25 for payroll tax, the mental health levy, land tax, duties, the waste disposal levy and gambling taxes. A summary of the major tax expenditures valued on the basis of revenue forgone is presented in Table B.1. Not all expenditures can be quantified at this time. Accordingly, the total value of tax expenditures should be considered as indicative only.

Table B.1 Tax expenditure summary[1]

	2023–24 $ million	2024–25 $ million
Payroll tax		
Liability threshold	1,094	1,122
Graduated scale	32	35
Deduction scheme	688	733
Regional discount	115	122
Section 14 exemptions	993	1,049
Local government	173	183
Education	266	281
Hospitals (excluding public hospitals)	80	85
Charities	474	500
Apprentice and trainee exemption	117	127
Apprentice and trainee rebate	51	55
General practitioner amnesty and exemption [2]	100	109
Total payroll tax	**3,190**	**3,352**
Mental health levy		
Graduated scale	188	201
Land tax		
Liability threshold	1,029	1,089
Graduated land tax scale	1,832	2,304
Principal place of residence exemption	591	804
Primary production exemption	313	417
Part 6 Divisions 2 and 3 exemptions not included elsewhere	196	216
Land developers' concession	9	10
Land tax foreign surcharge (LTFS) exemption/ex gratia[3]	70	54
Total land tax	**4,041**	**4,894**
Duties		
Transfer duty[4]		
Home concession [5]	542	488
First home concession [5]	147	359
First home vacant land concession [5]	15	30
Additional foreign acquirer duty exemption/ex gratia	19	12
Insurance duty		
WorkCover	108	122
Health insurance	516	535
Compulsory third party (CTP)	95	98
Total duties	**1,442**	**1,644**

	2023–24 $ million	2024–25 $ million
Queensland waste levy		
Exempt waste – general	17	40
Approved exemptions	172	225
Approved discounts	9	10
Total waste levy	**199**	**276**
Taxes on gambling		
Gaming machine taxes	149	158
Casino taxes	14	15
Total gambling tax	**163**	**173**
Total	**9,223**	**10,540**

Notes:

1. Numbers may not add due to rounding.
2. From 1 December 2024, a payroll tax exemption for payments to all general practitioners (GPs), including employed GPs, has applied under Section 14 of the *Payroll Tax Act 1971*. Prior to this date, a payroll tax amnesty was provided for contracted GPs, with the amnesty due to expire on 30 June 2025. Tax expenditures for each measure are combined as a standalone item in this table.
3. Subject to revision as further LTFS ex gratia applications are processed.
4. Tax expenditures related to the removal of transfer duty for first home buyers buying or building a new home will be included separately from the 2026–27 Queensland Budget.
5. Changes from 2023–24 to 2024–25 reflect the raising of the property value thresholds for first home buyer concessions from 9 June 2024 (which reduced the number of first home buyer transactions receiving the home concession only), and the removal of transfer duty for first home buyers purchasing or building new homes from 1 May 2025.

Discussion of individual tax expenditures

Payroll tax

The benchmark tax base for payroll tax is assumed to be all taxable wages, salaries and supplements (including employer superannuation contributions) paid in Queensland, as defined in the *Payroll Tax Act 1971*.

Payroll tax liability threshold

From 1 July 2019, employers in Queensland with an annual Australian payroll of $1.3 million or less have not been liable for payroll tax. On the basis of November 2024 average weekly adult total earnings, the threshold corresponded to businesses with payrolls equivalent to employing approximately 12 full-time equivalent employees. This threshold is designed to assist small and medium sized businesses.

Graduated payroll tax scale

Queensland employers with Australian payrolls between $1.3 million and $6.5 million are liable for payroll tax at a rate of 4.75 per cent, and those with payrolls above $6.5 million are liable at a rate of 4.95 per cent. The benchmark tax rate for payroll tax is assumed to be 4.95 per cent.

Deduction scheme

Queensland employers with Australian payrolls between $1.3 million and $10.4 million, benefit from a deduction in taxable payrolls of $1.3 million, which reduces by $1 in every $7 by which the annual payroll exceeds $1.3 million. No deduction is available for employers or groups that have annual payroll in excess of $10.4 million.

Regional discount

Employers who are based in regional Queensland and pay over 85 per cent of taxable wages to regional areas may be entitled to a discount on the rate of payroll tax imposed on their taxable wages. The discounted payroll tax rates for regional businesses are 3.75 per cent for employers who pay $6.5 million or less in Australian taxable wages, or 3.95 per cent for employers who pay more than $6.5 million in Australian taxable wages.

From 1 July 2024, the regional discount does not apply for employers who pay more than $350 million in Queensland taxable wages.

Section 14 exemptions

A number of organisations are provided with exemptions from payroll tax under Section 14 of the *Payroll Tax Act 1971*. The activities for which estimates have been calculated are wages paid by charities for employees working in hospitals, non-tertiary private educational institutions and for other qualifying exempt purposes, and for local governments (excluding commercial activities).

Apprentice and trainee exemptions

Most apprentice and trainee wages are exempt from payroll tax. To be eligible the employee must sign a training contract with their employer to undertake an apprenticeship or traineeship declared under the *Further Education and Training Act 2014*.

Apprentice and trainee rebate

In addition to being exempt wages for payroll tax, a rebate can be claimed that reduces the overall payroll tax liability of an employer. The rebate is calculated by multiplying 50 per cent of the apprentice and trainee wages by the applicable payroll tax rate for each return period.

General practitioner amnesty and exemption

A payroll tax amnesty in relation to payments made to contracted general practitioners applied for the 5-year period until 30 November 2024. From 1 December 2024, wages paid by a medical practice (other than a hospital) to a contracted or employee general practitioner are exempt from payroll tax under Section 14 of the *Payroll Tax Act 1971*.

Mental health levy

The benchmark tax base for the mental health levy is assumed to be taxable wages, salaries and supplements (including employer superannuation contributions) paid in Queensland.

Queensland employers with Australian payrolls between $10 million and $100 million are liable for a primary rate of 0.25 per cent, and those with payrolls above $100 million are liable for the primary rate of 0.25 per cent plus an additional rate of 0.5 per cent. The benchmark rate for the mental health levy is assumed to be 0.75 per cent.

Land tax

The benchmark tax base is assumed to be all freehold land within Queensland. As outlined below for each specific tax expenditure, the appropriate benchmark tax rate for land tax is either the top rate of land tax applicable in Queensland (excluding surcharges) in each financial year, or the effective rate under the graduated scale of land tax rates for revenue foregone.

Liability threshold

Land tax is payable on the value of taxable land equal to or above a threshold which depends on the land's ownership. The threshold for companies, trusts and absentees is $350,000 and for resident individuals the threshold is $600,000.

Graduated land tax scale

A graduated (concessional) scale of land tax rates is applicable to land holdings with a taxable value of less than $10 million for resident individuals and companies, trustees and absentees. The benchmark rates used for estimating the tax expenditures were the highest rates applicable for different types of owner, 2.25 per cent for individuals, 2.5 per cent for absentees and 2.75 per cent for companies and trustees.

Principal place of residence exemption

Land owned by resident individuals as their principal place of residence is excluded from the estimate of taxable land value in calculating land tax. The benchmark rates used for estimating the tax expenditures were the effective rate under the graduated scale of land tax rates.

Primary production deduction

The taxable value of land owned by a resident individual, trustee or some absentees and companies does not include all or part of their land that is used for the business of agriculture, pasturage or dairy farming. The benchmark rates used for estimating the tax expenditures were the effective rate under the graduated scale of land tax rates.

Part 6 Divisions 2 and 3 exemptions (not elsewhere included)

A number of land tax exemptions are granted to eligible organisations in Part 6 Divisions 2 and 3 of the *Land Tax Act 2010*. These include, but are not limited to, public benevolent institutions, religious institutions and other exempt charitable institutions, retirement villages, trade unions and showgrounds.

Land developers' concession

Land tax payable by land developers is calculated on the basis that the unimproved value of undeveloped land subdivided in the previous financial year and which remains unsold at 30 June of that year is 60 per cent of the Valuer-General's value. This concession is outlined in Section 30 of the *Land Tax Act 2010*.

Land tax foreign surcharge exemption/ex gratia

An Australian-based foreign corporation or trust whose commercial activities make a significant contribution to the Queensland economy and community, including through property development, may be eligible for ex-gratia relief from the land tax foreign surcharge.

Duties

Home concession

A concessional rate of duty applies to purchases of a principal place of residence.

A one per cent concessional rate applies on dutiable values up to $350,000, rather than the normal schedule of rates between 1.5 per cent and 3.5 per cent. For properties valued over $350,000, the scheduled rates of transfer duty apply on the excess.

First home concession

Where a purchaser has not previously owned a residence in Queensland or elsewhere, the purchaser of a home receives a more generous concession on duty.

This concession comprises a rebate in addition to the home concession on properties (this concession may not be applicable if the purchase price is less than the full market value of the property). The size of the rebate depends on the value of the property.

For contracts signed before 9 June 2024, a full concession is provided for purchases of a first principal place of residence valued up to $500,000, phasing out at $550,000.

For contracts signed on or after 9 June 2024, a full concession is provided for eligible purchases of a first principal place of residence valued up to $700,000, phasing out at $800,000.

From 1 May 2025, no transfer duty will be payable on newly built homes purchased by eligible first home buyers, regardless of the property value.

First home vacant land concession

For contracts signed before 9 June 2024, a first home concession was available for the purchase of certain vacant land up to the value of $400,000, with a full concession available on certain vacant land up to the value of $250,000.

For contracts signed on or after 9 June 2024 to 1 May 2025, a full concession is provided for eligible vacant land purchases valued up to $350,000, phasing out at $500,000.

From 1 May 2025, no transfer duty will be payable on vacant land purchased by eligible first home buyers on which they will build their new home, regardless of the land value.

Additional foreign acquirer duty exemption

An Australian-based foreign corporation or trust whose commercial activities involve significant development by adding to the supply of housing stock in Queensland, where such development is primarily residential, may be eligible for ex-gratia relief from additional foreign acquirer duty.

Insurance duty

The benchmark tax base is assumed to be all premiums for general insurance policies (not for life insurance). The benchmark tax rate is 9 per cent. Accident insurance (WorkCover) duty is levied at a rate of 5 per cent, health insurance is exempt from insurance duty, and CTP duty is levied at a rate of 10 cents per policy.

Queensland Waste Levy

The Queensland Waste Levy is payable by landfill operators on waste disposed to landfill, except waste generated and disposed in the non-levy zone. In 2024–25, the levy rate was $115 per tonne in the metropolitan levy area and $94 per tonne in the regional levy area (higher for regulated wastes).

General levy exemptions exist for particular wastes, such as those from declared disasters and severe local weather events. Also, levy exemptions are available on application for other particular wastes, such as waste from charitable recycling organisations and community clean-up events.

Levy discounts of 50 per cent are available on application for residue wastes from particular recycling activities.

Gambling taxes

Gaming machine tax concessions for licensed clubs

The benchmark tax base is assumed to be all gaming machines operated by licensed clubs and hotels in Queensland. The benchmark tax rate is assumed to be the highest marginal tax rate (as is applied to hotels) that actually applied in each financial year.

A progressive tax rate scale applies to gaming machines operated by licensed clubs. The tax rate is calculated monthly on the gaming machine taxable metered win and the top tax rate is only applied to the portion of gaming machine revenue where the monthly metered win exceeds $1.4 million for any licensed club.

Casino tax concessions

The benchmark tax base is assumed to be all casinos operating in Queensland. The benchmark tax rate is assumed to be the highest tax rate that is actually applied in each financial year.

A tax rate of 20 per cent of gross revenue applies for standard transactions in the Brisbane and Gold Coast casinos. A concessional tax rate of 10 per cent applies for gross revenue from standard transactions in the Cairns and Townsville casinos. The tax rate applicable to gaming machines in casinos is 30 per cent of gross revenue in the Brisbane and Gold Coast casinos, and 20 per cent in the Cairns and Townsville casinos.

In addition, concessional rates of 10 per cent also apply for revenue from high rollers table game play in all casinos. A GST credit is provided to casinos that approximates a reduction in the above tax rates of 9.09 per cent.

Appendix C: Revenue and expense assumptions and sensitivity analysis

The 2025–26 Queensland Budget, similar to all other jurisdictions, is based in part on assumptions made about parameters, both internal and external to Queensland, which can impact directly on economic and fiscal forecasts.

The sensitivity of revenue and expense forecasts to movements in underlying assumptions is particularly relevant given the ongoing uncertainty in global and national economic conditions and other factors that can directly or indirectly impact key revenues.

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

This appendix outlines the key assumptions, estimates and risks associated with key revenue and expenditure forecasts.

Taxation revenue assumptions and risks

The rate of growth in tax revenues is dependent on a range of factors linked to the rate of growth in economic activity in the state. Some taxes are closely related to activity in specific sectors of the economy, whilst others are broadly related to the general rate of economic growth, employment, inflation or wages.

Therefore, any change in the level of economic activity compared with that reflected in the economic forecasts outlined in this paper would impact a broad range of taxation receipts.

Wages and employment growth – payroll tax

Wages and employment growth have a direct impact on payroll tax collections. Forecasts for these parameters are outlined in Chapter 1.

A one percentage point variation in either Queensland wages growth or employment is estimated to change total payroll tax collections by approximately $79 million in 2025–26.

Property prices and transaction volumes – transfer duty

Transfer duty, as a transaction-based tax, can be volatile from year to year reflecting cyclical residential and non-residential market conditions.

A one percentage point variation in either the average value of property transactions or the volume of transactions is estimated to change transfer duty collections by approximately $72 million in 2025–26.

Royalty assumptions and revenue risks

Table C.1 provides the key assumptions adopted for the 2025–26 Queensland Budget in relation to coal and petroleum royalties, which represent the bulk of Queensland's royalty revenue.

Table C.1 Taxation and royalty revenue[1]

	2023–24 Actual	2024–25 Est. Act.	2025–26 Budget	2026–27 Projection	2027–28 Projection	2028–29 Projection
Tonnages – crown export[2] coal (Mt)	193	196	214	219	217	213
Exchange rate US$ per A$[3]	0.66	0.65	0.64	0.65	0.68	0.72
Year average coal prices (US$ per tonne)[4]						
Hard coking	287	196	190	190	190	190
PCI/Semi-soft	171	152	141	143	143	143
Thermal	136	120	113	120	120	120
Year average oil price						
Brent (US$ per barrel)[5]	84	81	66	68	71	73

Notes:

1. Numbers in this table may be affected by rounding.
2. Excludes coal produced for domestic consumption and where royalties are not paid to the government (private royalties). The 2025–26 estimated domestic coal volume is approximately 24.5 million tonnes (Mt) and private coal is 6.0 Mt.
3. Estimated year-average.
4. Estimated year-average spot prices for highest quality coking and thermal coal. Lower quality coal can be sold below this price, with indicative average prices for 2025–26 as follows: hard coking coal US$176/t and thermal coal US$83/t.
5. Published Brent oil prices are lagged by 4 months to better align with royalty revenue.

Exchange rate and commodity prices and volumes

Estimates of mining royalties are sensitive to movements in the A$-US$ exchange rate and commodity prices and volumes.

Contracts for the supply of commodities are generally written in US dollar terms. Accordingly, a change in the exchange rate impacts on the Australian dollar price of commodities and, therefore, expected royalty collections.

Due to the prevailing global economic uncertainty, the exchange rate has been particularly volatile, even as prices and volumes continue to normalise from recent peaks seen between 2021–22 and 2023–24.

Coal royalties are based on progressive rates with higher royalty rates applying to higher coal prices. Conversely, as coal prices moderate downwards, only lower royalty tiers and rates apply.

Potential impact on coal royalty revenue[1]

For each one cent movement in the A$-US$ exchange rate in 2025–26, the impact on royalty revenue would be approximately $199 million.

A one per cent variation in export coking and thermal coal volumes would lead to an estimated change in royalty revenue of approximately $60 million.

1 Sensitivities represent the estimated change to royalty revenue accruing over the 2025–26 return period.

A one million tonne variation in export volumes would lead to an estimated change in royalty revenue of approximately $28 million.

A one per cent variation in the average price of export coal would lead to an estimated change in royalty revenue of approximately $100 million.

Parameters influencing Australian Government GST payments to Queensland

The 2025–26 Queensland Budget incorporates estimates of GST revenue grants to Queensland based on 2025–26 Federal Budget estimates of national GST collections and Queensland Treasury assumptions of Queensland's share.

Since the Australian Government payments are based on the amount actually collected, it is the Queensland Budget that bears the risks of fluctuations in GST collections. There is a risk of lower collections than estimated if national economic growth and consumption are weaker than expected, or if the share of consumption subject to GST is lower than anticipated.

GST revenue forecasts are informed by the Commonwealth Grants Commission's (CGC) 2025 Review assessment methodologies as set out in the Review Outcomes and GST Relativities 2025–26 reports, released on 14 March 2025. The forecasts are on the basis that no further changes will be made to the methodologies underpinning the CGC's calculation of states' share of GST revenue over the forward estimates.

Due to the complexities associated with the GST base, the information provided in the Federal Budget papers is insufficient to prepare indicative estimates of the sensitivity of GST forecasts to key variables.

Sensitivity of expenditure estimates and expenditure risks

Interest rates

The GGS has a total debt servicing cost forecast at $3.501 billion in 2025–26. The current average duration of GGS borrowing with the Queensland Treasury Corporation is 5.96 years.

The majority of General Government Sector debt is held under fixed interest rates and, therefore, the impact of interest rate variations on debt servicing costs in 2025–26 would be relatively modest, with the impact occurring progressively across the forward estimates.

Actuarial estimates of superannuation and long service leave

Liabilities for superannuation and long service leave are estimated by the State Actuary with reference to, among other things, assumed rates of investment returns, salary growth, inflation and the discount rate. These liabilities are therefore subject to changes in these parameters. Similarly, the long service leave liabilities are subject to the risk that the actual rates of employee retention will vary from those assumed in the liability calculation.

Appendix D: Fiscal aggregates and indicators

	2017–18 Actual[1] $ million	2018–19 Actual[1] $ million	2019–20 Actual[1] $ million	2020–21 Actual[1] $ million	2021–22 Actual $ million	2022–23 Actual $ million	2023–24 Actual $ million	2024–25 Est. Act. $ million	2025–26 Projection $ million	2026–27 Projection $ million	2027–28 Projection $ million	2028–29 Projection $ million
General Government												
Total revenue	58,087	59,828	57,778	62,791	74,185	89,809	89,768	89,476	91,337	94,886	97,748	102,457
Taxation revenue	13,244	14,165	14,585	16,249	20,011	20,601	22,659	25,015	26,907	28,723	30,442	32,154
Total expenses	56,337	58,843	63,505	63,706	69,902	75,880	88,087	94,852	99,918	100,751	102,033	103,543
Employee expenses	22,681	24,019	25,662	26,385	28,068	30,558	33,264	36,194	37,964	39,274	40,623	42,064
Net operating balance	1,750	985	(5,728)	(915)	4,284	13,928	1,681	(5,376)	(8,581)	(5,864)	(4,285)	(1,086)
Capital purchases	5,126	5,764	6,306	6,682	7,878	9,899	10,507	13,370	14,639	18,554	19,124	18,655
Net capital purchases	2,337	3,192	3,436	3,942	4,356	5,838	5,682	8,418	9,052	11,608	11,662	10,634
Fiscal balance	(587)	(2,207)	(9,164)	(4,857)	(72)	8,090	(4,001)	(13,794)	(17,632)	(17,472)	(15,948)	(11,720)
Borrowing with QTC	29,256	29,468	37,570	46,153	49,000	46,166	50,950	66,766	88,128	107,149	124,871	138,524
Leases and similar arrangements[2]	2,142	2,612	6,485	7,703	7,671	7,519	7,759	8,013	7,288	7,087	6,761	6,588
Securities and Derivatives	122	121	198	220	93	41	64	64	64	64	64	64
Net debt	(509)	(198)	14,036	11,344	10,997	2,608	5,684	22,092	41,803	61,605	79,239	93,217
Non-financial Public Sector												
Total revenue	66,164	68,329	66,171	71,318	85,485	100,820	100,258	100,978	102,638	107,256	111,693	117,106
Capital purchases	7,643	8,460	9,482	9,877	11,130	14,300	16,887	21,583	23,837	26,749	26,221	25,326
Borrowing with QTC	66,964	67,576	76,464	85,901	90,851	89,442	95,619	114,371	139,466	161,885	182,195	197,692
Leases and similar arrangements[2]	2,142	2,612	6,977	8,157	8,028	7,887	8,504	8,711	7,921	8,324	7,919	7,721
Securities and Derivatives	405	720	1,503	1,570	17,374	5,491	2,274	1,036	453	275	246	247

Notes:

1. With the implementation of the latest GFS Manual (AGFS15), some categories have been restated to ensure comparability.
2. Approximately $2.2 billion increase in General Government and $2.6 billion in NFPS in 2019-20 on adoption of the new lease accounting standard AASB 16.

	2017–18 Actual[1] %	2018–19 Actual[1] %	2019–20 Actual[1] %	2020–21 Actual[1] %	2021–22 Actual %	2022–23 Actual %	2023–24 Actual %	2024–25 Est. Act. %	2025–26 Projection %	2026–27 Projection %	2027–28 Projection %	2028–29 Projection %
General Government												
Revenue/GSP	16.6	16.3	16.0	17.1	16.3	17.8	17.6	16.9	16.6	16.4	16.1	16.1
Tax/GSP	3.8	3.9	4.0	4.4	4.4	4.1	4.4	4.7	4.9	5.0	5.0	5.1
Own source revenue/GSP	8.6	8.6	8.4	8.1	8.8	10.2	9.7	9.1	9.1	8.9	8.6	8.4
Expenses/GSP	16.1	16.1	17.6	17.3	15.4	15.0	17.2	17.9	18.2	17.4	16.8	16.3
Employee expenses/GSP	6.5	6.6	7.1	7.2	6.2	6.0	6.5	6.8	6.9	6.8	6.7	6.6
Net operating balance/GSP	0.5	0.3	(1.6)	(0.2)	0.9	2.8	0.3	(1.0)	(1.6)	(1.0)	(0.7)	(0.2)
Capital purchases/GSP	1.5	1.6	1.7	1.8	1.7	2.0	2.1	2.5	2.7	3.2	3.2	2.9
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	65.0	(9.3)	(21.5)	0.6	14.6	32.8
Fiscal balance/GSP	(0.2)	(0.6)	(2.5)	(1.3)	(0.0)	1.6	(0.8)	(2.6)	(3.2)	(3.0)	(2.6)	(1.8)
Total borrowings/GSP	9.0	8.8	12.3	14.7	12.5	10.6	11.5	14.1	17.3	19.8	21.7	22.8
Total borrowings/revenue	54.3	53.8	76.6	86.1	76.5	59.8	65.5	83.6	104.5	120.5	134.7	141.7
Lease and other liabilities/revenue	3.7	4.4	11.2	12.3	10.3	8.4	8.6	9.0	8.0	7.5	6.9	6.4
Net debt/revenue	(0.9)	(0.3)	24.3	18.1	14.8	2.9	6.3	24.7	45.8	64.9	81.1	91.0
Revenue growth	3.4	3.0	(3.4)	8.7	18.1	21.1	(0.0)	(0.3)	2.1	3.9	3.0	4.8
Tax growth	2.5	7.0	3.0	11.4	23.1	2.9	10.0	10.4	7.6	6.7	6.0	5.6
Expenses growth	5.6	4.4	7.9	0.3	9.7	8.6	16.1	7.7	5.3	0.8	1.3	1.5
Employee expenses growth	6.7	5.9	6.8	2.8	6.4	8.9	8.9	8.8	4.9	3.5	3.4	3.5
Non-Financial Public Sector												
Capital purchases/GSP	2.2	2.3	2.6	2.7	2.5	2.8	3.3	4.1	4.3	4.6	4.3	4.0
Total borrowings/GSP	19.9	19.4	23.6	26.0	25.6	20.4	20.8	23.4	26.9	29.5	31.4	32.3
Total borrowings/revenue	105.1	103.8	128.4	134.1	136.0	102.0	106.1	122.9	144.0	159.0	170.4	175.6
Net financial liabilities/revenue	111.5	114.9	158.3	142.5	117.8	90.5	95.0	111.7	134.7	150.9	162.8	168.1

Notes:

1. With the implementation of the latest GFS Manual (AGFS15), some categories have been restated to ensure comparability. Actual GSP figures: as at 2023-24 ABS National Accounts: State Accounts.

Queensland Budget 2025–26

Budget Strategy and Outlook Budget Paper No.2

DELIVERING
FOR QUEENSLAND

Queensland Budget 2025–26

BUDGET CAPITAL STATEMENT

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Budget Capital Statement
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State Budget
2025–26

Capital Statement

Budget Paper No. 3

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1 Approach and highlights

Features

- The Queensland Government is delivering a $116.8 billion, 4-year capital program that will provide critical infrastructure for Queensland.
- The capital program represents historic levels of investment designed to strengthen the Queensland economy, build the infrastructure needed to provide safe communities, establish health, transport and other services where they are needed, and prepare for the 2032 Olympic and Paralympic Games.
- Delivery will be backed by improved governance focused on uplifting productivity to restore the sustainability and deliverability of the program. Productivity-related changes include pausing Best Practice Industry Conditions that were estimated to increase major project costs by up to 25 per cent; completing an inquiry into declining productivity in the construction sector via the Queensland Productivity Commission; and cross-agency work exploring reforms to improve governance and co-ordination of the overall program.
- In 2025–26, the government will invest $29.3 billion in capital, directly supporting around 73,000 jobs across the state. A total of $20.192 billion, or 68.9 per cent, of this capital program will be invested outside of the Greater Brisbane region, supporting around 50,000 jobs.
- Capital expenditure on health infrastructure in 2025–26 represents a record $3.667 billion, with a focus on delivering the *Hospital Rescue Plan* to increase bed capacity across the state and deliver the world-class facilities and health services Queenslanders need.
- Capital expenditure across the transport portfolio totals $9.259 billion in 2025–26. The portfolio includes the $9 billion Bruce Highway Targeted Safety Program, significant investment in rail infrastructure including Cross River Rail, and planning and delivery of investments to support the *2032 Delivery Plan*, including The Wave on the Sunshine Coast, faster rail to the Gold Coast, and Coomera Connector Stage 1.
- In 2025–26, the government will invest $1.076 billion in Queensland's education infrastructure to meet demand and support contemporary learning requirements. In addition, $814.8 million (held centrally) will be invested over the next 4 years for delivery of new school infrastructure.
- Over the next 5 years, the Electricity Maintenance Guarantee is underpinning a $1.6 billion investment in Queensland's state-owned generation assets, including major overhauls at Callide C, Tarong and Wivenhoe power stations, and a minor overhaul of Callide Unit C4 in 2025–26.

- In 2025–26, significant energy investments include $479.2 million for CS Energy's Brigalow Gas Peaking Plant, $402.8 million to progress CopperString, $355.2 million to progress the Borumba Pumped Hydro Energy Storage (PHES) project, $378.9 million for utility-scale batteries at the Stanwell, Tarong and Swanbank Power Station sites, and $221 million for Powerlink to strengthen the transmission network around Gladstone.
- Through state-owned water businesses, the Queensland Government is delivering increased water security, fortifying the flood resilience of water infrastructure, and ensuring the ongoing safety and reliability of dams. Major investments in 2025–26 include $95.3 million to complete the Fitzroy to Gladstone Pipeline, $142.7 million to deliver the Toowoomba to Warwick Pipeline, $14.2 million to improve the flood resilience of critical water supply assets at Mount Crosby and $346.2 million towards the dam improvement programs of Sunwater, Seqwater and the Gladstone Area Water Board.
- To address ongoing pressures in the state's housing system, the government has committed investment of $1.967 billion over 4 years (including $1.892 billion capital funding) and $500 million per annum ongoing to support Queensland's Housing Investment Pipeline. This will help deliver 53,500 social and community homes by 2044, including youth foyers, domestic violence shelters and social homes in remote and discrete First Nations communities.
- To support safety where you live and the *Making Queensland Safer* laws, the government is investing in new and upgraded facilities across the criminal justice system, including $277 million over 5 years on police facilities, $76.3 million over 5 years will be delivered for improved courthouses and $2.387 billion over 6 years will be delivered for additional adult prison capacity.
- A key element of the government's capital program is providing grants to local governments and non-government organisations to support their work in communities across Queensland. A significant component of this relates to the Queensland Government's program of infrastructure renewal and recovery within disaster-affected communities.
- In 2025–26, the Queensland Reconstruction Authority will provide $1.498 billion to councils for reconstruction, betterment and other projects relating to natural disaster events, jointly funded by the Queensland and Australian Governments under the Disaster Recovery Funding Arrangements.

1.1 Introduction

The Capital Statement presents an overview of the Queensland Government's infrastructure delivery program and proposed capital outlays for 2025–26. It represents an important step towards restoring sustainability to ensure the delivery of critical infrastructure for the future of Queensland.

The capital program presented in the 2024–25 Mid-Year Fiscal and Economic Review (MYFER) for the period 2024–25 to 2027–28 was $129.9 billion, a $22.6 billion increase over the 2024–25 Budget forward estimates of $107.3 billion. MYFER estimates provisioned for material cost escalations as well as unfunded infrastructure commitments made by the previous government.

Capital Pipeline Sustainability

To prepare for the 2025–26 Queensland Budget, the Department of State Development, Infrastructure and Planning and Queensland Treasury worked closely with agencies on the forward outlook for the capital program.

This work focused on improving the program's deliverability and sustainability given ongoing capacity constraints impacting capital programs across the nation. This approach has informed a 4-year program of $116.8 billion, which ensures the deliverability of the capital pipeline.

Further work continues on potential reforms to the governance and co-ordination of the overall capital program to ensure the delivery of critical infrastructure, meet Queensland Government election commitments, address the cost pressures identified through the 2024–25 MYFER and provide for Queensland's future infrastructure needs.

Queensland Productivity Commission

Delivery of the capital pipeline will be supported by a Queensland Productivity Commission (QPC) inquiry to identify opportunities to improve productivity in the construction sector. This will provide recommendations to enhance the cost effectiveness and deliverability of construction projects in Queensland, to deliver more value for Queensland taxpayers.

The inquiry will also specifically address the impact of the Best Practice Industry Conditions (BPICs) introduced by the previous government, which significantly impacted the cost and deliverability of Queensland's capital program, and drove down productivity across the construction sector.

To ensure Queensland taxpayer money is respected, the Government has paused the application of BPICs on uncontracted projects pending the outcome of the QPC inquiry. The pause aims to lower the cost and improve productivity of delivering critical infrastructure in Queensland while retaining best practice workplace health and safety systems and standards and commitments to apprentices and trainees.

1.2 Capital projects and programs

Queensland Health Hospital Rescue Plan

The Queensland Government announced the *Hospital Rescue Plan* following the independent review into the Capacity Expansion Program. The *Hospital Rescue Plan* will enable the delivery of 3 new hospitals, the new Queensland Cancer Centre, a new cardiac hybrid theatre in Rockhampton, 10 major hospital expansions and new and upgraded health facilities across the state, creating more than 2,600 additional beds.

The *Hospital Rescue Plan* will see a record capital investment in Queensland Health infrastructure of $18.526 billion across 5 years. In 2025-26, the government is investing $3.667 billion as part of a record capital investment, which includes increased capacity at new and expanded facilities, including:

- New Bundaberg Hospital
- New Coomera Hospital
- New Toowoomba Hospital
- New Queensland Cancer Centre
- New cardiac hybrid theatre in Rockhampton Hospital
- Cairns Hospital expansion
- Hervey Bay Hospital expansion
- Ipswich Hospital expansion
- Logan Hospital expansion
- Mackay Hospital expansion
- Princess Alexandra Hospital expansion
- QEII Hospital expansion
- Redcliffe Hospital expansion
- The Prince Charles Hospital expansion
- Townsville University Hospital expansion.

Accelerated Infrastructure Delivery Program

The 2025-26 Queensland Budget provides an additional $146 million over 3 years from 2024-25 to progress delayed Accelerated Infrastructure Delivery Program projects, including the Ripley Satellite Health Centre Sub-Acute Expansion and associated car park and the Gold Coast University Hospital Sub-Acute Expansion.

Regional, Rural and Remote Health Infrastructure

The 2025-26 Budget allocates an additional $355.2 million over 3 years from 2024-25 to progress the Building Rural and Remote Health Infrastructure Program. This critical pipeline of projects will ensure Queenslanders receive world-class health care no matter where they live.

In 2025-26, the government's ongoing funding of the Building Rural and Remote Health Program will see construction at:

- Millmerran Multipurpose Health Service
- Pormpuraaw Primary Health Care Centre
- Staff Accommodation to support recruitment and retention in rural and remote areas.

Timely Investment Infrastructure Maintenance Program

The Independent Review of the Capacity Expansion Program also recommended a clear funding source for Queensland Health's maintenance program, after noting the previous government's allocation to the program was 'significantly below the needs of Queensland Health now and into the future'. In response, the 2025-26 Budget will provide a significant $2.647 billion uplift over 5 years from 2024-25 to enhance, optimise and renew Queensland Health's existing asset base and ensure facilities and equipment are fit for purpose.

Residential Activation Fund

The Residential Activation Fund is an important initiative underpinning the commitments to get more Queenslanders into their own homes sooner and to deliver a place to call home for all Queenslanders. The fund will provide $2 billion for trunk and essential infrastructure such as water supply, sewerage, stormwater, power, telecommunications, and transport needed to activate infill and greenfield residential developments. Half of the funding will be invested in projects outside of South East Queensland.

To accelerate the delivery of new housing supply, the new Queensland Government has brought forward the funding allocated to the Residential Activation Fund to deliver a place to call home for more Queenslanders.

Social and Affordable Housing

The Queensland Government has committed additional funding of $1.967 billion over 4 years (including $1.892 billion capital funding) and $500 million per annum ongoing to support Queensland's Housing Investment Pipeline. This will help deliver 53,500 social and community homes by 2044, including youth foyers, domestic violence shelters and social homes in remote and discrete First Nations communities.

Olympic and Paralympic Games

On 25 March 2025, the Queensland Government released the *2032 Delivery Plan*, which puts the Games back on track. As well as delivering a successful Olympic and Paralympic Games, the *2032 Delivery Plan* sets out a plan to connect Queensland by building the roads and infrastructure needed to support tourism and grassroots clubs.

The 2025–26 Budget makes provision for 2032 Olympic and Paralympic Games venues infrastructure funding of $7.1 billion over 7 years to 2031–32.

The Budget also makes initial provision of $950 million over 4 years for 2032 Athletes Villages as part of a total provision for the villages of $3.5 billion, with accommodation to be delivered in partnership with the private sector.

The Queensland Government is working to update agreements with the Australian Government in relation to its commitment of $3.4 billion for the venues program. The allocation of funding for specific venues projects is subject to government investment decisions following completion of project assessment activities. Venue delivery will be by the Games Independent Infrastructure and Coordination Authority.

Total expenditure of $864 million is forecast for delivery of the first minor venues projects approved for procurement. These are the Sunshine Coast Stadium, Barlow Park Stadium, Moreton Bay Indoor Sports Centre, Logan Indoor Sports Centre and the Sunshine Coast Mountain Bike Centre. This expenditure includes a $17 million contribution to the Sunshine Coast Stadium project from the Sunshine Coast Council.

Queensland Transport and Roads Investment Program

The program of works detailed in the Queensland Transport and Investment Program (QTRIP) 2025-26 to 2028-29 represents a $41.7 billion investment across local, state and national networks. The program reflects the Queensland Government's dedication to building resilient infrastructure that meets the needs of our growing population. The program has been developed in accordance with the funding allocations identified by the Queensland and Australian Governments and shaped by state infrastructure planning processes and specific transport strategies and plans developed in accordance with state legislation.

Bruce Highway Upgrades

The Bruce Highway is Queensland's major north-south freight and commuter corridor, connecting coastal population centres from Brisbane to Cairns over almost 1,700 kilometres. The Queensland Government will continue to work with the Australian Government to deliver Bruce Highway upgrades aimed at improving safety, flood resilience and capacity along the length of the highway.

The 2025-26 capital program includes investment towards several key projects including significant investment in regional Queensland. Key investments include (noting total budgets):

- $9.0 billion Bruce Highway Targeted Safety Program
- $1.98 billion towards the Rockhampton Ring Road
- $290 million towards the Bruce Highway Dohles Rocks Road to Anzac Avenue upgrade (Stage 1)
- Bruce Highway Tiaro Bypass (planned investment)
- Bruce Highway Anzac Avenue to Uhlmann Road Upgrade (planned investment)

Olympic and Paralympic Games Transport Infrastructure

The recently released *2032 Delivery Plan* is committed to creating a transport legacy for Queensland through the delivery of reliable, sustainable and inclusive transport before, during and long after the 2032 Games. Major upgrades that will connect our growing regions include:

- **Upgrades to Gold Coast Public Transport**

  The rail line between Kuraby and Beenleigh is a key capacity bottleneck on the network, where trains share a single track in each direction. During peak periods, all-stop Beenleigh trains need to be held to one side to allow Gold Coast express trains to pass through.

  The $5.75 billion Logan and Gold Coast Faster Rail project will unlock additional train services to meet the high growth travel demand between Brisbane and the Gold Coast and is a key investment to support the Brisbane 2032 Olympic and Paralympic Games.

  The project will also make it easier for customers to access high-frequency train services through modern station upgrades and improved walking and cycling connections and it will improve safety and reduce traffic congestion through level crossing removals.

- **Upgrades to Sunshine Coast Public Transport**

  The Wave will see the delivery of a new direct heavy rail line from Beerwah to Birtinya linking with a state-of-the-art metro hub that will connect to the Sunshine Coast Airport through Maroochydore. The program includes planned investments for Stage 1 and 2 projects (Beerwah to Caloundra – 19 kilometres and Caloundra to Birtinya – 7 kilometres) and a Stage 3 public transport link from Birtinya to Maroochydore and on to the Sunshine Coast Airport.

- **Coomera Connector Stage 1**

  The Coomera Connector is a transport corridor between Loganholme and Nerang. The $3.5 billion Stage 1 project will deliver a new 16 kilometre 4-lane motorway in the priority section between Coomera and Nerang improving productivity and reliability and relieving pressure on the M1.

Cross River Rail

This project involves a new 10.2 kilometre rail line from Dutton Park to Bowen Hills, including
5.9 kilometres of twin tunnels under the Brisbane River and CBD and 4 new high-capacity underground stations (at Boggo Road, Woolloongabba, Albert Street and Roma Street).

The Cross River Rail project is being delivered in partnership with the private sector through 2 major infrastructure packages of work: Tunnel, Stations and Development with Pulse Consortium through a public private partnership; and Rail, Integration and Systems through an alliance model with Unity Alliance.

The project will also support the introduction of a new signalling system, the European Train Control System.

Due to project delays, industrial action and contractor claims, the cost of Cross River Rail is expected to exceed $17 billion, with negotiations ongoing to finalise the overall project budget. The funding allocated in this budget ensures that the project can be delivered in a responsible and measured way.

New School Infrastructure

The government is commencing the delivery of 3 new state schools in high-growth areas across Queensland during 2025–26. Construction will commence on a new primary school in Holmview as well as a co-located secondary and special school in Logan Reserve to open in 2027.

Additional investments include $100 million for a new high school in Gracemere and $95 million for a Health Sciences Academy in Rockhampton (with an additional contribution from the Australian Government). These initiatives demonstrate the government's commitment to supporting Queensland's growing communities and enhancing educational opportunities.

The 2025–26 budget commits an additional $814.8 million in capital over the next 4 years towards the planning, construction and expansion of schools and school infrastructure. This funding will enable the delivery of 2 new primary schools in Caloundra South (West) and Ripley Valley (White Rock) and new special schools or campuses at Central Logan (Berrinba), Coomera, Springfield/Redbank, Beenleigh, Moreton Bay South and Ipswich West.

The government is also investing in a combined 6 Crime Prevention and Youth Justice Schools, with funding of $90 million over 5 years. This sees the Government commit funding to 15 different new schools across the state through this budget.

Electricity Maintenance Guarantee

The Electricity Maintenance Guarantee (the Guarantee) is a new investment, performance and accountability framework for asset maintenance across state-owned power plants.

Through the Guarantee, shareholding Ministers provided upfront approval of all investment required by Stanwell, CS Energy and CleanCo to implement 5-year asset management plans - capturing all overhaul and sustaining capital expenditure - to ensure these facilities keep running for longer to provide the state baseload power, meet safety and statutory compliance requirements, while maintaining asset integrity and performance.

Over the next 5 years, the Guarantee is underpinning a $1.6 billion investment in Queensland's state-owned generation assets, with major overhauls at Callide C, Tarong and Wivenhoe Power Stations, and a minor overhaul of Callide Unit C4 scheduled for 2025–26.

Energy Roadmap

The Queensland Government is developing a 5-year Energy Roadmap (the Roadmap) to deliver affordable, reliable and sustainable energy for Queenslanders.

In 2025–26, Queensland's state-owned energy businesses are investing over $5 billion across the energy supply chain, with further investments to be made under the Roadmap. Key capital investments to expand firming capacity include $479.2 million for CS Energy to continue development of the Brigalow Gas Peaking Plant, and $378.9 million for utility scale batteries at the Stanwell, Tarong and Swanbank Power Station sites.

The government is also progressing pumped hydro projects, with Queensland Hydro to invest $355.2 million towards early works on the Borumba PHES. State-owned generators will also progress smaller, more manageable PHES investments in partnership with the private sector, with $79.4 million to be invested in acquisitions of the Mt Rawdon and Cressbrook PHES projects.

The government is also delivering major network infrastructure, including $221 million to commence early works on the Gladstone Project to reinforce the grid in Central Queensland.

CopperString

The 2025-26 State Budget has allocated $2 billion over the next 4 years, including $402.8 million in 2025-26, to ensure the delivery of CopperString and to support jobs and investment in north and north west Queensland. This brings the total project investment to a record $2.4 billion.

The government has appointed Queensland Investment Corporation (QIC) to take a lead role in the project, leveraging QIC's infrastructure experience to support Powerlink in transmission planning and delivery.

While QIC undertakes a detailed project assessment to ensure value for money and explores options to attract private sector investment, Powerlink continues to progress delivery. Subject to approvals, 2025-26 will see the commencement of on-the-ground works at the $225 million Hughenden Hub which in the future will connect renewable energy at Flinders to the National Electricity Market. In addition, Powerlink will prepare site accommodation along the Eastern Link as well as oversee the procurement of transformers, lines and tower steel needed for the construction of CopperString.

Disaster Resilience Program

The Queensland Government has been quick to respond to the devastating impacts of recent disaster events in Far North, South East and Western Queensland, providing immediate assistance under the Disaster Recovery Funding Arrangements (DRFA). In 2025-26, an estimated $2.5 billion will be spent on the community's recovery. This includes personal hardship assistance, loans and grants for primary producers, small businesses and not-for-profit organisations and for the reconstruction and enhanced resilience of Australian, State and Local Government infrastructure.

As one of the most disaster-impacted states in Australia, it is vital to help local Queensland communities better prepare for natural disasters. Increasing the resilience of infrastructure and investing in innovative programs to lessen the impact of natural disasters will allow communities to recover more quickly should a natural disaster occur.

This is why the Queensland Government has committed to initiatives like the Queensland Betterment Fund, investing an additional $40 million per annum towards disaster resilience initiatives, and to building a more resilient Bruce Highway and other key state-owned connection roads and assets, with a $205 million joint funding commitment under DRFA.

As part of the 2025-26 State Budget, the Queensland Reconstruction Authority will also administer a suite of additional programs aimed at promoting disaster recovery and resilience of Queensland communities. This includes:

- $47.7 million as part of $95.4 million towards infrastructure projects supporting crucial access links and upgrades to rural and remote access points. This program is jointly funded by the Queensland and Australian Governments from DRFA Efficiencies.
- $26 million as part of the Queensland Betterment Fund, delivering high-priority betterment infrastructure projects, and $12 million as part of the Queensland Resilience and Risk Reduction Fund, to support locally-led disaster resilience and risk reduction activities. Both form part of the $450 million Queensland Resilience and Risk Reduction Program, jointly funded by the Queensland and Australian Governments, including from DRFA Efficiencies.

- $13.1 million for the Queensland Resilience and Risk Reduction Fund, as part of a National Partnership Agreement jointly funded with the Australian Government, to support disaster mitigation projects and build resilience to natural disasters.

Increase Prison Capacity

The Queensland Government is investing $2.387 billion over 6 years from 2024-25 to increase adult prison capacity at the Arthur Gorrie and Townsville Correctional Centres. This capacity is essential to meet projected demand and ensure a safer environment for correctional staff, prisoners and the community.

Courthouse Infrastructure

The government is providing $76.3 million over 5 years for essential courthouse infrastructure, including:

- security infrastructure upgrades
- uplifting the program of works to ensure the safety of domestic and family violence (DFV) victims while attending court and to support enhanced delivery of DFV services at selected locations
- critical remediation work at the heritage-listed Bowen and Maryborough courthouses
- land acquisition for future replacement of courthouses and watchhouses in Beenleigh and Townsville.

Police Stations, Facilities and Beats

The government is providing $277 million over 5 years for new and upgraded police facilities, including:

- police stations and beats at Burleigh Heads, Nambour, Logan Central, Mount Gravatt, Boondall, Ferny Grove, Redcliffe, Edmonton, Goodna and Palm Island
- land acquisition for proposed new police facilities at Yarrabilba, Caboolture West and Rainbow Beach.

Youth Detention Centre

The government will continue to progress work on a new youth detention centre at the Woodford Correctional Precinct, north west of Brisbane, with the remaining construction costs projected to be $763.9 million over the period to 2027–28 (of the total estimated cost of $982.6 million).

The centre includes 80 beds across 2 campuses, with provision for expansion. The first campus is expected to be complete in the second half of 2027.

The new youth detention centre features contemporary and innovative design to deliver safe, secure and effective multipurpose spaces that support best-practice operations to rehabilitate youths and make the community safer.

Gladstone Port Northern Land Expansion Project

The Northern Land Expansion Project involves construction of a bund wall for a new reclamation area at the port's Northern Trade Precinct near Fisherman's Landing. This development supports the release of additional land at the Port of Gladstone for prospective users, and will facilitate the long-term development of other heavy industries.

Cairns Marine Precinct – Common User Facility

The Queensland Government has committed to deliver an expansion of the Cairns Marine Precinct through the development of a Common User Facility delivered by Far North Queensland Ports Corporation Limited (trading as Ports North). The proposed Common User Facility will include a 5,000 tonne shiplift and new hardstand areas.

The Queensland Government has committed $207 million and is working with the Australian Government, which has committed $180 million. Total funding to progress the project is $387 million, including $38.4 million in 2025-26 for planning and enabling works.

Bowen Wharf Replacement Project

North Queensland Bulk Ports Corporation is progressing designs and approvals for the replacement of the Bowen Wharf, which is nearing the end of its useful life.

Following extensive consultation with stakeholders on potential options, a preferred design was selected in 2024–25. The 2025–26 Budget includes $1.6 million to progress detailed design works and environmental approvals for the $50 million Bowen Wharf replacement project. Construction works are planned to occur between 2027 and 2029.

Dam Improvement Program

The 2025–26 Budget allocates $346.2 million to ensure state-owned dams meet modern engineering standards and continue to operate safely during extreme weather events.

This includes $96.9 million to continue planning and enabling works for the Paradise Dam improvement project during 2025–26. The Queensland Government has committed to rebuilding Paradise Dam at a total estimated cost of $4.4 billion, after the dam wall was lowered, reducing capacity, under the previous government. The Queensland Government has committed to funding the project to ensure safe and secure water supply and support economic growth across the Bundaberg region. The Australian Government has also committed funding to Paradise Dam.

Across South East Queensland $113.1 million is allocated in 2025–26 to deliver early risk reducing works at Somerset Dam, $62.6 million to progress construction works at Lake Macdonald Dam, $29.2 million to strengthen sections of North Pine Dam's wall and $14.2 million on further planning of the major North Pine Dam upgrade.

The 2025–26 Budget also supports continued planning for future upgrades at Wivenhoe and Awoonga Dams as well as for Sunwater's broader dam improvement program, including Burdekin Falls Dam.

South East Queensland and Surrounds Water Security Program

More than $500 million is allocated to enhance South East Queensland and surrounding regions' water security and flood resilience during 2025–26, including $142.7 million to commence construction on the Toowoomba to Warwick Pipeline.

The 2025–26 Budget also invests in the South East Queensland Water Grid (the Grid) allocating $17.8 million to plan for a new water treatment plant that will maximise the use of existing assets by connecting Wyaralong Dam to the Grid, and $17.9 million to plan for Northern Pipeline Interconnector stage 3, which will increase Seqwater's capacity to transfer water to the northern region of the South East Queensland Water Grid.

Seqwater will also invest $14.2 million during 2025–26 to enhance the flood resilience of critical water supply assets at Mount Crosby.

Barlil and Cooranga Weirs

The 2025–26 Budget provides $29.7 million for Sunwater to progress planning and design work for the Barlil Weir and Cooranga Weir projects, as part of the Queensland Government's commitment to improve the reliability of water supply in the South Burnett and North Burnett regions.

1.3 Queensland's infrastructure frameworks

The Queensland Government's infrastructure frameworks focus on achieving robust capital planning, quality investment decisions and economic development. These processes are critical in effectively assessing and prioritising delivery of an infrastructure program and are informed by the latest population projections from the Queensland Government Statistician's Office.

Regional Infrastructure Plans

The Queensland Government has committed to delivering new regional plans, with supporting infrastructure plans, to deliver one million homes by 2044 across Queensland.

Regional Infrastructure Plans (RIPs) are being progressively developed as part of a coordinated program, alongside statutory regional plan reviews, in consultation with stakeholders (industry, peak bodies and local governments) through a place-based approach to help prioritise regionally significant infrastructure needs.

The Queensland Government Infrastructure Pipeline

The Queensland Government Infrastructure Pipeline (QGIP) provides industry with visibility of the government's infrastructure program, fostering confidence and enabling workforce planning.

QGIP demonstrates the government's commitment to delivering Queensland's infrastructure needs.

The QGIP dashboard comprises:

- infrastructure delivery pipeline – infrastructure commitments and activity over the next 4 years
- infrastructure planning pipeline – planning stage proposals (subject to government consideration and final investment decisions).

Infrastructure Proposal Development Policy

The Infrastructure Proposal Development Policy (IPDP) sets objectives for planning and assessing major infrastructure, to ensure the Queensland Government undertakes careful long-term planning for the state's infrastructure needs by:

- aligning agency infrastructure programs with whole-of-government objectives to optimise outcomes for the state
- supporting agencies to improve and mature their infrastructure planning and assessment capabilities
- providing targeted assistance and assurance advice to agencies on major infrastructure proposal development
- ensuring frameworks and systems are in place and applied to give government confidence in infrastructure investment decisions.

Project Assessment Framework

The Project Assessment Framework (PAF) is used across the Queensland Government to ensure a consistent and rigorous approach to assessing projects at critical stages in their development lifecycle.

The PAF is administered by Queensland Treasury and applied by government departments to evaluate proposals for infrastructure projects and for the procurement of goods and services. The PAF may also be used by other government entities when developing and implementing project assessment methodologies.

Business Case Development Framework

The Business Case Development Framework (BCDF) supports the implementation of the PAF by providing agencies with detailed guidance and tools to complete assessment and assurance of infrastructure proposals. The BCDF informs the development of proposals from early assessment stages through to the detailed business case stage. It is scalable and can be applied to all infrastructure proposals.

The BCDF ensures that major infrastructure proposals are thoroughly assessed to provide a well-informed basis for government investment decisions. The BCDF guidance materials and templates are published and maintained by the Department of State Development, Infrastructure and Planning.

2 2025–26 Capital program overview

2.1 Introduction

In this Budget, the Queensland Government has allocated a total of $29.3 billion in 2025–26 to provide much needed economic and social infrastructure and a broad range of capital works projects across the state.

The budgeted investment envelope will help create jobs, support Queensland businesses and grow the economy, including in Queensland's vital regional areas. The 2025–26 capital program is estimated to directly support around 73,000 jobs across the state.

The 2025–26 capital program comprises $24.254 billion of purchases of non-financial assets and acquisitions of non-financial assets under finance leases, and $5.063 billion of capital grants expenses.

Importantly, the 2025–26 capital program demonstrates the government's commitment to growing the state's regions, with $20.192 billion, or 68.9 per cent of the capital program in 2025–26 to be spent outside of the Greater Brisbane region (Brisbane and Redlands, Logan and Ipswich), supporting an estimated 50,000 jobs across those regions.

The government's capital program includes a range of infrastructure projects in the port, rail, water and energy sectors being delivered through the state's Public Non-financial Corporations sector (that is, commercial entities of government, including government owned corporations).

2.2 Capital purchases

The Queensland Government is continuing to provide the essential economic and social infrastructure needed to support economic growth, deliver essential services, and ensure ongoing improvements in the quality of life enjoyed by Queensland's growing population.

Capital purchases in 2025–26, categorised according to purpose, are outlined in Chart 1. Transport continues to account for the largest share of purchases, followed by energy infrastructure and health.

Chart 1 Capital purchases by purpose 2025–26

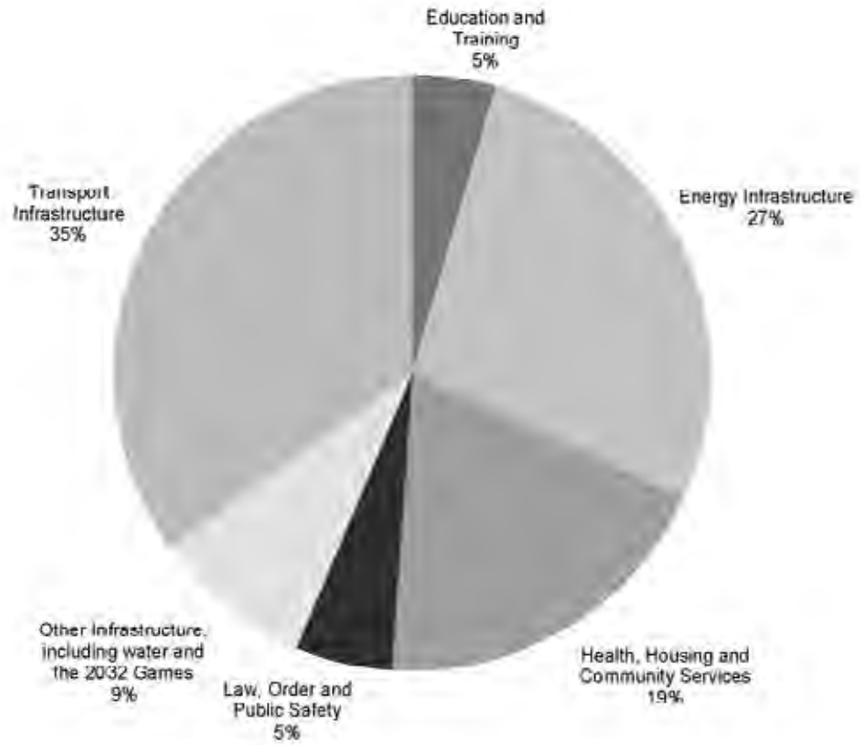

Table 1 outlines the capital purchases by Queensland Government entity, including the 2024–25 year (estimated actual) and the Budget for 2025–26. Transport and Main Roads has the largest proportion of total capital purchases.

Table 1 Capital purchases by Queensland Government entity[1,2,3]

Entity	2024–25 Est. Actual $'000	2025–26 Budget $'000
Customer Services, Open Data and Small and Family Business	21,889	23,074
Education[4]	1,331,547	1,160,945
Environment, Tourism, Science and Innovation	124,300	123,065
Families, Seniors, Disability Services and Child Safety	46,856	64,623
Housing and Public Works	852,625	961,158
Justice	77,121	125,524
Legislative Assembly of Queensland	9,799	13,068
Local Government, Water and Volunteers		
Local Government, Water and Volunteers	13,619	2,600
Water Distribution and Supply	1,155,384	1,140,832
Natural Resources and Mines, Manufacturing and Regional and Rural Development	19,761	24,862
Premier and Cabinet	906	559
Primary Industries	33,042	25,499
Queensland Corrective Services	276,575	436,867
Queensland Fire Department	135,838	134,104
Queensland Health	2,752,902	3,666,960
Queensland Police Service[5]	580,606	246,577
Queensland Treasury		
Queensland Treasury	7,351	16,070
Energy Generation Sector	2,631,819	2,436,694
Energy Transmission and Distribution	3,875,659	4,290,612
Sport, Racing and Olympic and Paralympic Games	48,088	86,735
State Development, Infrastructure and Planning	123,714	539,717
Trade, Employment and Training	100,376	90,625
Transport and Main Roads		
Transport and Main Roads	6,254,482	6,360,965
Port Authorities	256,679	252,740
Queensland Rail	1,570,117	1,675,174
Cross River Rail Delivery Authority	814,637	266,954
Women, Aboriginal and Torres Strait Islander Partnerships and Multiculturalism	8,418	1,240
Youth Justice and Victim Support	202,740	343,147
Other agencies[6]	1,807	816
Other adjustments[7]	(1,024,788)	542,481
Anticipated contingency reserve[8]	—	(800,000)
Total capital purchases	**22,303,869**	**24,254,288**

Total capital purchases breakdown	2024–25 Est. Actual $'000	2025–26 Budget $'000
Consisting of:		
Purchases of non-financial assets per Non-financial Public Sector Cash Flow Statement (BP2 Table 8.9)	21,582,795	23,837,089
New leases	721,074	417,199
Total capital purchases	**22,303,869**	**24,254,288**

Notes

1. Includes all associated statutory bodies.
2. Numbers may not add due to rounding.
3. The 2024-25 estimated actuals are presented on a post-machinery-of-government basis.
4. The reduction in capital expenditure in 2025-26 is due to the completion of 2 schools, timing in the delivery of projects, and does not include funding held centrally for the delivery of new schools.
5. The decrease in Queensland Police Service's capital outlays is due to the completion of the new youth remand facility at Wacol, completion of the aircraft capability program and the capitalisation of a right of use aircraft lease in accordance with accounting standards in 2024-25.
6. Includes other government entities with non-material capital programs.
7. Representing inter-agency eliminations, movements in capital payable and receivable, funds held centrally and other accounting adjustments to align with Uniform Presentation Framework Statements.
8. Contingency recognises that on a whole-of-government basis there is likely to be under spending resulting in a carryover of capital allocations.

2.3 Capital grants

The Queensland Government provides a range of grants to non-government entities (i.e. not government departments or statutory bodies) and individuals for capital acquisitions.

Total capital grants are expected to be $5.063 billion in 2025–26, with Chart 2 below outlining the capital grants to local governments (LG) and non-government organisations (NGOs).

Chart 2 Capital grants by purpose and recipient

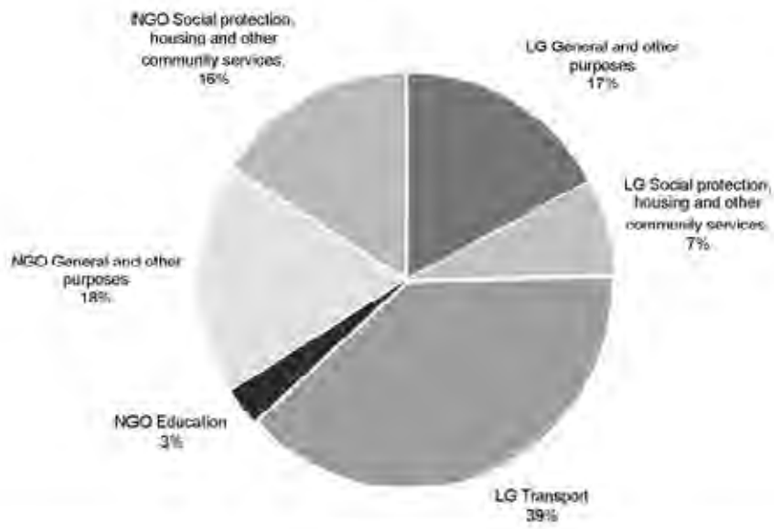

Table 2 shows the planned expenditure on capital grants by Queensland Government entity for 2025–26. The Queensland Reconstruction Authority within the Queensland Fire Department has the highest proportion of capital grants, followed by the Department of State Development, Infrastructure and Planning.

Table 2 Expenditure on capital grants by Queensland Government entity[1,2]

Entity	2024–25 Est. Actual $'000	2025–26 Budget $'000
Education	140,459	142,950
Environment, Tourism, Science and Innovation	83,428	156,368
Families, Seniors, Disability Services and Child Safety	9,453	14,417
Housing and Public Works[3]	933,032	580,193
Justice	—	1,000
Local Government, Water and Volunteers	494,581	407,135
Natural Resources and Mines, Manufacturing and Regional and Rural Development	34,057	80,341
Premier and Cabinet	2,054	350
Primary Industries	181	—
Queensland Fire Department	1,628,406	1,648,997
Queensland Police Service	4,132	5,783
Queensland Treasury	205,517	169,138
Sport, Racing and Olympic and Paralympic Games	153,241	162,874
State Development, Infrastructure and Planning	841,348	1,279,127
Trade, Employment and Training	15,615	16,420
Transport and Main Roads		
Transport and Main Roads	594,300	703,015
Cross River Rail Delivery Authority	58,253	—
Women, Aboriginal and Torres Strait Islander Partnerships and Multiculturalism	1,674	9,402
Other adjustments[4]	(278,219)	(314,189)
Total capital grants	**4,921,512**	**5,063,320**

Notes

1. Includes associated statutory bodies.
2. Numbers may not add due to rounding.
3. The reduction in capital grants is primarily due to the full year effect of machinery-of-government changes and project delivery timeframes across the social housing portfolio, including deferrals of funding from 2023-24 to 2024-25 that resulted in a higher annual spend in that year.
4. Includes assets transferred, funds held centrally and other technical accounting adjustments.

3 Capital outlays by entity

3.1 CUSTOMER SERVICES, OPEN DATA AND SMALL AND FAMILY BUSINESS

The Customer Services, Open Data and Small and Family Business portfolio includes the Department of Customer Services, Open Data and Small and Family Business, the shared services providers Queensland Shared Services and Corporate Administration Agency and CITEC.

Department of Customer Services, Open Data and Small and Family Business

In 2025–26, the portfolio's capital program is $23.1 million.

CITEC

CITEC has capital purchases of $23.1 million in 2025–26, comprising capital infrastructure, hardware replacement and storage services.

Program Highlights (Property, Plant and Equipment)

- $23.1 million for the asset replacement program for IT infrastructure and storage services.

Customer Services, Open Data and Small and Family Business

Project	Statistical Area	Total Estimated Cost $'000	Expenditure to 30-06-25 $'000	**Budget 2025-26 $'000**	Post 2025-26 $'000
CITEC					
Property, Plant and Equipment					
Asset Replacement Program for IT Infrastructure and Storage Services	Various	23,074		**23,074**	
Total Property, Plant and Equipment				**23,074**	
TOTAL CUSTOMER SERVICES, OPEN DATA AND SMALL AND FAMILY BUSINESS (PPE)				**23,074**	

3.2 EDUCATION

Total capital purchases for the Education portfolio (including the Department of Education, Arts Queensland and related entities) are $1.161 billion in 2025–26. Total capital grants for the portfolio are $143 million in 2025–26.

Department of Education

The 2025–26 capital purchases of $1.076 billion include capital works of $994.3 million to deliver and maintain inclusive, future-focused and energy efficient infrastructure for Queensland children to enjoy positive learning environments.

In addition, $814.8 million over 4 years is held centrally, for the planning and construction of new primary schools at Caloundra South (West) and Ripley Valley (White Rock) and new special schools or campuses at Central Logan (Berrinba), Coomera, Springfield/Redbank, Beenleigh, Moreton Bay South and Ipswich West.

The Department's Planning and Prioritisation Framework provides overarching direction on the planning and prioritisation of educational infrastructure investment. Capital works planning for growth infrastructure targets government priorities through consideration of population growth and shifts, changes in educational needs and addresses high priority needs for student and staff health and safety resulting in the delivery of new, expanded and upgraded infrastructure. Planning for capital renewal and maintenance of existing infrastructure is informed by Asset Lifecycle Condition Assessments.

Program Highlights (Property, Plant and Equipment)

- $490.2 million to deliver world-class learning environments for students including: $110 million towards the delivery of a new primary school at Holmview, and new secondary and special schools in Logan Reserve and pre-construction activities for a new high school in Gracemere and a new Health Sciences academy in Rockhampton; $244.5 million towards the expansion of existing state schools experiencing rapid enrolment growth, and $40.7 million to acquire land for future new and expanded schools.
- $317.5 million to upgrade or provide additional school and early childhood education infrastructure that enhances education outcomes.
- $173.7 million for the renewal (major refurbishment and replacement) of existing infrastructure and infrastructure works to meet legislative obligations and safety requirements.

Program Highlights (Capital Grants)

- $143 million is provided for the non-state schooling sector and student hostels.

Queensland Curriculum and Assessment Authority

The Authority's capital program of $3.2 million for 2025–26 includes enhancements to software applications that support the delivery of high-quality curriculum, assessment and reporting services to Queensland schools and teachers.

Arts Queensland

Arts Queensland's capital purchases for 2025–26 are $66.7 million for continued asset renewal, replacement and delivery including:

Program Highlights (Property, Plant and Equipment)

- $26.9 million for capital asset renewal works, compliance upgrades and safety improvements and amenities upgrades across the Queensland Cultural Centre.
- $16.2 million for stage 2 end of life asset replacement and renewal works at the Queensland Cultural Centre.
- $7.9 million for end of life asset replacement and building fabric renewal works at the Queensland Cultural Centre.
- $7.5 million to continue delivery of the new performing arts venue at the Queensland Performing Arts Centre, benefiting Queensland artists and audiences.
- $2 million to deliver security enhancement measures across the Queensland Cultural Centre precinct.
- $2 million to deliver a flexible performance space within the Queensland Performing Arts Centre.
- $850,000 to deliver priority infrastructure projects across state owned arts and cultural facilities as part of the Arts Infrastructure Investment Fund.

Library Board of Queensland

The Library Board of Queensland has capital purchases of $2.2 million in 2025–26 to continue to purchase heritage collections, information collections, intangible assets in the form of digital collections, and replace information technology equipment.

Program Highlights (Property, Plant and Equipment)

- $1.6 million to acquire new items for the digital, heritage and information collections.
- $638,000 to replace information technology equipment.

Queensland Art Gallery

The Queensland Art Gallery has capital purchases of $2.8 million in 2025–26 for the continued acquisition of artworks for the State Art Collection, and for life-cycle replacement of other property, plant and equipment assets.

Program Highlights (Property, Plant and Equipment)

- $2.5 million for artwork acquisitions.
- $300,000 to replace other property, plant and equipment.

Queensland Museum

The Queensland Museum has capital purchases of $1.7 million in 2025–26 to effectively safeguard the State Collection and preserve state-owned infrastructure.

Program Highlights (Property, Plant and Equipment)

- $1.7 million for building fabric works at Queensland Museum Cobb+Co and the Queensland Museum Rail Workshops.

Queensland Performing Arts Trust

The Queensland Performing Arts Trust has capital purchases of $8 million in 2025–26 for strategic capability enhancements to technical equipment, towards service of spaces offered by the Melbourne Street Green Cafe, as well as life-cycle replacement of other property, plant and equipment assets.

Education

Project	Statistical Area	Total Estimated Cost $'000	Expenditure to 30-06-25 $'000	**Budget 2025-26 $'000**	Post 2025-26 $'000
DEPARTMENT OF EDUCATION					
Property, Plant and Equipment					
Capital Works Program					
Ayr State High School - Refurbish Block D	318	2,992	2,050	942	
Beenleigh Special School - Refurbish amenities block	311	1,500	575	925	
Blackwater State High School - Amenities upgrades	308	784	64	720	
Charters Towers Central State School - Refurbish learning space	318	433	37	396	
Cherbourg State School - New Building for Buwu Program	319	3,000		2,000	1,000
Cherbourg State School - Well-being hub and site upgrades	319	1,433	993	440	
Coorparoo State School - Refurbish learning space	303	779	141	638	
Cranbrook State School - Refurbish learning space	318	346	55	291	
Currimundi State School - Refurbish Block B	316	1,733	693	866	174
Discrete Communities Infrastructure Improvement[1]	Various	37,492	14,295	6,407	16,790
Flood Resilience	Various	68,465	2,165	19,000	47,300
General and minor works - Early Childhood Education and Care	Various			4,056	Ongoing
General and Minor Works - Education	Various			147,919	Ongoing
Gladstone State High School - Increase specialist spaces	308	22,606	20,761	1,845	
Go for Gold (School Sports Infrastructure)	Various	123,234	73,002	46,032	4,200
Goodna Special School - New learning spaces	310	20,680	881	9,459	10,340
Growth projects in Brisbane and Redlands	Various	296,253	45,924	71,642	178,687
Growth projects in Central Queensland	308	23,515	856	5,889	16,770
Growth projects in Darling Downs - Maranoa	307	948	226	722	
Growth projects in Far North Queensland	306	19,079	724	8,717	9,638

Education

Project	Statistical Area	Total Estimated Cost $'000	Expenditure to 30-06-25 $'000	**Budget 2025-26 $'000**	Post 2025-26 $'000
Growth projects in Gold Coast	309	98,198	7,649	36,084	54,464
Growth projects in Ipswich	310	134,518	37,079	45,773	51,666
Growth projects in Logan	311	132,325	10,483	19,078	102,764
Growth projects in Moreton Bay	Various	22,538	10,372	8,406	3,760
Growth projects in Queensland Outback	315	18,157	783	5,613	11,761
Growth projects in Sunshine Coast	316	1,138	321	817	
Growth projects in Wide Bay	319	20,361	1,899	5,369	13,093
Hall projects in Brisbane and Redlands	Various	38,009	12,722	14,180	11,107
Hall projects in Darling Downs - Maranoa	307	20,792	5,524	6,200	9,068
Hall projects in Far North Queensland	306	7,576	1,276	6,300	
Hall projects in Gold Coast	309	8,176	3,231	1,702	3,243
Hall projects in Ipswich	310	9,502	1,041	2,993	5,469
Hall projects in Logan	311	30,071	8,973	9,868	11,230
Hall projects in Mackay - Whitsunday	312	17,226	5,947	5,035	6,244
Hall projects in Townsville	318	29,000	14,322	7,227	7,451
Health Sciences Academy in Rockhampton	308	95,000		500	94,500
Hermit Park State School - Grounds enhancements	318	520	26	494	
Hope Vale Campus of Cape York Aboriginal Australian Academy - Refurbish learning space	315	1,474		1,039	435
Indooroopilly State School - Administration upgrades	304	29,560	11,076	9,564	8,920
Innisfail State College - Additional accommodation	306	3,800	2,565	1,235	
Ipswich Special School - Site renewals	310	783	418	365	
Land acquisition	Various			37,227	Ongoing
Minden State School - Upgrade amenities block	310	354	52	302	
Mount Isa Central State School - Refurbish Block C	315	572	130	442	
Mundingburra State School - Refurbish Block I	318	571	256	315	
New high school in Rockhampton at Gracemere	308	100,000	250	1,000	98,750
New primary school in Holmview	311	86,292	1,788	36,564	47,940
New secondary school in Logan Reserve	311	283,316	4,393	43,384	235,539
New special school in Logan Reserve	311	135,172	2,257	28,604	104,311

Education

Project	Statistical Area	Total Estimated Cost $'000	Expenditure to 30-06-25 $'000	**Budget 2025-26 $'000**	Post 2025-26 $'000
Normanton State School - Water and sewerage upgrade	315	440		**440**	
Northern Peninsula Area State College - Senior Campus - Site renewal and amenities upgrade	315	1,547	542	**1,005**	
Oakleigh State School - Prep Outdoor Learning Area	305	281		**281**	
One Mile State School - Amenities upgrades	319	1,600	400	**1,200**	
Palmview State Secondary College - New secondary school	316	99,535	72,518	**17,097**	9,919
Pialba State School - Amenities upgrades	319	560	240	**320**	
Pimlico State High School - Refurbishment of specialist classrooms and water reticulation upgrade	318	1,631	441	**1,190**	
Pioneer State High School - Home Economics upgrade	312	3,637	1,993	**1,644**	
Rathdowney State School - Amenities upgrades	311	1,200	944	**256**	
Red Hill Special School - Ithaca Campus - Site renewal	305	56,342	3,041	**23,920**	29,381
Redlynch State College - nature-based playground	306	338		**338**	
Renewal of existing infrastructure and legislative obligations and safety[2]	Various			**145,558**	Ongoing
Richmond State School - Refurbish Block A	315	571	199	**372**	
Ripley Central State School - New primary school	310	74,296	58,115	**16,181**	
Roma State College - Senior Campus - Refurbish Block J	307	1,294	724	**570**	
Rosewood State High School - Site improvements	310	316	46	**270**	
School playground and tuckshop upgrades	Various	105,296	61,753	**43,543**	
School Subsidy Scheme	Various			**6,370**	Ongoing
School Upgrade Fund [3]	Various	72,366	46,986	**15,000**	10,380
Seville Road State School - Refurbish Block A	303	1,386	1,016	**370**	
Special School Infrastructure Improvement	Various	99,803	26,156	**31,918**	41,729
Tagai State College - 6 campuses - Water Reticulation Upgrades	315	2,145	340	**623**	1,183
Tagai State College - Thursday Island Secondary - Amenities upgrades	315	866	520	**346**	

Education

Project	Statistical Area	Total Estimated Cost $'000	Expenditure to 30-06-25 $'000	**Budget 2025-26 $'000**	Post 2025-26 $'000
Taranganba State School - Refurbish learning space	308	606	183	**423**	
Townsville South State School - Refurbish learning space	318	858	582	**276**	
Trinity Bay State High School - New Performing Arts Centre	306	14,832	7,681	**1,899**	5,252
Wavell Heights State School - fencing and security upgrades	302	1,162	183	**979**	
Wishart State School - Multipurpose Court and ramp to oval	303	4,102	471	**1,987**	1,644
Wondall Heights State School - Outdoor learning area	301	541	65	**476**	
Woodcrest State College - Security fence	310	1,674	1,209	**465**	
Wooroolin State School - Upgrade amenities block	319	484	89	**395**	
Wooroolin State School - Water and sewerage upgrade	319	294	11	**283**	
Yarrabah State School - Secondary Campus - Amenities upgrades	306	640		**640**	
Youth Engagement	Various	32,871	19,746	**13,125**	
Sub-total Capital Works Program				**994,346**	
Plant and Equipment					
Education plant and equipment	Various			**82,028**	Ongoing
Total Property, Plant and Equipment				**1,076,374**	
Capital Grants					
Capital grants - Education	Various			**142,950**	Ongoing
Total Capital Grants				**142,950**	
QUEENSLAND CURRICULUM AND ASSESSMENT AUTHORITY					
Property, Plant and Equipment					
Plant and Equipment - Queensland Curriculum and Assessment Authority	Various			**3,200**	Ongoing
Total Property, Plant and Equipment				**3,200**	
ARTS QUEENSLAND					
Property, Plant and Equipment					
Queensland Cultural Centre – Capital works, asset upgrades and refurbishment projects	305	53,700	26,829	**26,871**	
Queensland Cultural Centre critical infrastructure works - Stage 2	305	30,500	14,300	**16,200**	

Education

Project	Statistical Area	Total Estimated Cost $'000	Expenditure to 30-06-25 $'000	**Budget 2025-26 $'000**	Post 2025-26 $'000
Queensland Cultural Centre - End of life asset replacement and building fabric renewal works	305	11,750	3,850	**7,900**	
New Performing Arts Venue at QPAC[4]	305	184,167	176,704	**7,463**	
Hostile Vehicle Mitigation and Roadworks around the Queensland Cultural Centre	305	11,700	8,310	**3,390**	
Queensland Cultural Centre – Security upgrades	305	3,510	1,510	**2,000**	
Flexible Performance Space	305	14,600	2,292	**2,000**	10,308
Arts Infrastructure Investment Fund - Stage 2	305	9,447	8,597	**850**	
Total Property, Plant and Equipment				**66,674**	
LIBRARY BOARD OF QUEENSLAND					
Property, Plant and Equipment					
Digital collection	305			**795**	Ongoing
Information technology equipment	305			**638**	Ongoing
Heritage collection	305			**465**	Ongoing
Information collection	305			**349**	Ongoing
Total Property, Plant and Equipment				**2,247**	
QUEENSLAND ART GALLERY					
Property, Plant and Equipment					
Acquisitions for the Queensland Art Gallery's collection	305			**2,500**	Ongoing
Ongoing replacement of plant and equipment	305			**300**	Ongoing
Total Property, Plant and Equipment				**2,800**	
QUEENSLAND MUSEUM					
Property, Plant and Equipment					
Lifecycle replacement of operational property, plant and equipment	305			**1,650**	Ongoing
Total Property, Plant and Equipment				**1,650**	

Education

Project	Statistical Area	Total Estimated Cost $'000	Expenditure to 30-06-25 $'000	**Budget 2025-26 $'000**	Post 2025-26 $'000
QUEENSLAND PERFORMING ARTS TRUST					
Property, Plant and Equipment					
Strategic capability specialised technical equipment	305	10,424	2,424	**7,000**	1,000
Lifecycle replacement of operational property, plant and equipment	305			**1,000**	Ongoing
Total Property, Plant and Equipment				**8,000**	
TOTAL EDUCATION (PPE)				**1,160,945**	
TOTAL EDUCATION (CG)				**142,950**	

Notes:

1. This program includes funding for the Aurukun early years hub and Yarrabah new Prep infrastructure.
2. In addition to $145.6 million stated for renewal of existing infrastructure and legislative obligations and safety, there are 35 projects with a combined value of $28.2 million listed separately that relate to renewal of existing infrastructure and legislative obligations. The total investment in renewal of existing infrastructure and legislative obligations and safety in 2025-26 is $173.7 million.
3. Australian Government funding received to provide more equitable access to resources to support schools to help keep students and school staff safe and get students' education back on track after disruptions caused by COVID-19.
4. The Total Estimated Cost of $184 million includes a State contribution of $159 million and a contribution by the Queensland Performing Arts Trust of $25 million.

3.3 ENVIRONMENT, TOURISM, SCIENCE AND INNOVATION

Department of the Environment, Tourism, Science and Innovation

The Department of the Environment, Tourism, Science and Innovation has a capital program of $279.4 million in 2025–26. This includes $123.1 million in capital purchases and $156.4 million in capital grants. The capital program will support the department to conserve, protect and promote Queensland's biodiversity, protected areas and heritage, drive the growth of a sustainable and competitive tourism industry, enable improved environmental outcomes and provide leading-edge scientific services.

Program Highlights (Property, Plant and Equipment):

- $39.6 million for high priority land acquisitions for the expansion of the protected area land portfolio.
- $18.3 million to develop the Wangetti Trail, a leading adventure-based ecotourism experience.
- $11.2 million for the purchase of additional fire vehicles, fire units and support equipment as well as upgrades to road and fireline networks and management infrastructure, to support critical firefighter needs and bushfire risk, to improve community safety and safeguard natural and cultural values.
- $4.8 million to upgrade the Dandabah day use area and campground at Bunya Mountains National Park, improving accessibility and strengthening its appeal as a nature-based tourism destination.
- $3.9 million towards infrastructure to support visitor recreation, park management and access of the Quandamooka Country parks and recreation areas jointly managed with Traditional Owners on Minjerribah (North Stradbroke Island) and Mulgumpin (Moreton Island).
- $3.2 million for vessel replacement to support marine parks, wildlife and threatened species management.
- $2.9 million for the upgrade of visitor amenities at Waddy Point on K'gari.
- $2.7 million for the new Eastern Kuku Yalanji Bamanga Muruku Tourism Hub in Daintree National Park (Cape York Peninsula Aboriginal Land), enabling Traditional Owners to share their rich cultural heritage with visitors from around the world.
- $2.3 million to replace the Jindalba Boardwalk in Daintree National Park (Cape York Peninsula Aboriginal Land), enhancing eco-tourism in this World Heritage listed rainforest.
- $2 million for carparking and trail upgrades at the Mon Repos Turtle Centre, improving accessibility and safety for visitors enjoying the turtle encounter experience.
- $1.9 million to upgrade the Joseph Banks Conservation Park headland precinct, enhancing visitor access and interpretive experiences.
- $1.8 million for the upgrade of visitor infrastructure at Central Station on K'gari.
- $1.8 million for the upgrade and expansion of the Smithfield Mountain Bike Park trail network.

Program Highlights (Capital Grants):

- $59 million for the Innovation Economy Fund under the SEQ City Deal to support new and improved infrastructure developments and plant and equipment that contribute to innovation

focused priority industries and innovation growth sectors.

- $25.6 million for Resource Recovery Infrastructure under the SEQ City Deal to increase resource recovery rates, facilitate organics recycling and progress the South East Queensland region towards a circular economy.
- $21.2 million to support the construction of new or upgraded wildlife hospital and rehabilitation facilities, a strategic investment in wildlife conservation and environmental protection.
- $12.8 million to the Growing Future Tourism Program to improve the tourism landscape by investing in innovative infrastructure products and experiences that will help boost growth and transformation within Queensland's tourism industry.
- $10 million for the delivery of the Blue Heart Sunshine Coast project under the SEQ City Deal being delivered on the Maroochy River floodplain.
- $6.9 million for infrastructure projects that will stimulate tourism on Great Keppel Island.
- $5.7 million from the Building Bush Tourism Fund for new or enhanced tourism related infrastructure to attract and grow regional participation and visitors to the regions.
- $5 million for the Resilient Rivers Initiative under the SEQ City Deal to improve the health of the South East Queensland region's catchments, waterways and Moreton Bay.

Environment, Tourism, Science and Innovation

Project	Statistical Area	Total Estimated Cost $'000	Expenditure to 30-06-25 $'000	**Budget 2025-26 $'000**	Post 2025-26 $'000
DEPARTMENT OF THE ENVIRONMENT, TOURISM, SCIENCE AND INNOVATION					
Property, Plant and Equipment					
Protected Area Strategy - land acquisitions	Various	39,600		**39,600**	
Buildings and Infrastructure					
Wangetti Trail[1] [2]	306	46,719	15,009	**18,285**	13,425
Bunya Mountains National Park - Dandabah visitor facilities upgrade	319	6,460	1,615	**4,845**	
Quandamooka Country	Various			**3,913**	Ongoing
K'gari - Waddy Point visitor amenities upgrade	319	3,140	246	**2,894**	
Daintree National Park (Cape York Peninsula Aboriginal Land) - Eastern Kuku Yalanji Bamanga Muruku Tourism Hub[1]	306	3,707	967	**2,740**	
Better Queensland Parks - Fire Management Uplift Program[3]	Various	5,199	2,475	**2,459**	265
Daintree National Park (Cape York Peninsula Aboriginal Land) - Jindalba boardwalk[4]	306	4,541	2,252	**2,289**	
Mon Repos Turtle Centre carpark and trails upgrade	319	2,665	637	**2,028**	
Joseph Banks Conservation Park headland visitor upgrade	308	2,213	300	**1,913**	
K'gari - Central Station area upgrade	319	11,096	3,293	**1,803**	6,000
Smithfield Mountain Bike Park trail network expansion	306	15,505		**1,760**	13,745
Girringun National Park - Wallaman Falls visitor facilities upgrade	318	4,230	755	**1,475**	2,000
Blackbraes National Park - Ranger accommodation and workbases	315	3,474	2,083	**1,391**	
K'gari - Dingo (wongari) management program	319	14,650	3,378	**1,310**	9,962
Springbrook National Park visitor facilities upgrade	309	17,000	1,856	**1,262**	13,882

Environment, Tourism, Science and Innovation

Project	Statistical Area	Total Estimated Cost $'000	Expenditure to 30-06-25 $'000	**Budget 2025-26 $'000**	Post 2025-26 $'000
Crater Lakes National Park visitor facilities upgrade	306	10,316	608	**1,100**	8,608
K'gari - Eurong Base - Ranger accommodation	319	1,600	924	**676**	
Daisy Hill Conservation Park redevelopment (Shailer Section)	301	7,342	470	**550**	6,322
Carnarvon National Park - Ranger accommodation	308	1,386	865	**521**	
Taunton National Park - Ranger accommodation	308	1,360	847	**513**	
Mudjimba Island reef protection moorings	316	800		**460**	340
Parks and forests - other management facilities[5]	Various			**3,990**	Ongoing
Parks and forests - other recreation and visitor facilities[5]	Various			**2,478**	Ongoing
Sub-total Buildings and Infrastructure				**60,655**	
Plant and Equipment					
Better Queensland Parks - Fire Management Uplift Program[3]	Various	12,919	1,440	**8,744**	2,735
Vessel replacement program[5 6]	Various	11,088	5,247	**3,241**	2,600
General plant and equipment[5]	Various			**6,582**	Ongoing
Sub-total Plant and Equipment				**18,567**	
General systems development	Various			**4,243**	Ongoing
Total Property, Plant and Equipment				**123,065**	
Capital Grants					
SEQ City Deal - Innovation Economy Fund[1]	Various	100,000		**59,000**	41,000
SEQ City Deal - Resource Recovery Infrastructure[1]	Various	70,000	10,200	**25,600**	34,200
SEQ City Deal - Blue Heart Sunshine Coast[1]	316	20,000	8,000	**10,000**	2,000
SEQ City Deal - Resilient Rivers Initiative[1]	Various	20,000	9,500	**5,000**	5,500

Environment, Tourism, Science and Innovation

Project	Statistical Area	Total Estimated Cost $'000	Expenditure to 30-06-25 $'000	**Budget 2025-26 $'000**	Post 2025-26 $'000
SEQ City Deal - Strategic Approach under the Environmental Protection and Biodiversity Conservation Act 1999[1]	Various	5,000		**2,000**	3,000
Wildlife Hospital - Moreton Bay Wildlife Hospital and Education Hub	314	15,000	5,000	**7,000**	3,000
Wildlife Hospital - Marine Hospital at Sea World	309	10,000	2,000	**6,000**	2,000
Wildlife Hospital - RSPCA Wildlife Hospital	301	12,000	4,000	**6,000**	2,000
Wildlife Hospital - Currumbin Wildlife Hospital Research and Training Precinct	309	2,000		**2,000**	
Wildlife Hospital - Cairns Turtle Rehabilitation Centre	306	600		**150**	450
Growing Future Tourism Program[7]	Various	23,550	8,750	**12,750**	2,050
Great Keppel Island Infrastructure Program	308	12,177	3,997	**6,930**	1,250
Building Bush Tourism Fund	Various	9,850	4,150	**5,700**	
Activate Ecotourism	Various	9,200	5,488	**3,712**	
Waste and Recycling program[8]	Various	2,000		**2,000**	
Indigenous Land and Sea Ranger Program	Various	1,100		**1,100**	
Palm Island tourism infrastructure projects	318	4,900	500	**1,000**	3,400
Other capital grants	Various			**426**	Ongoing
Total Capital Grants				**156,368**	
TOTAL ENVIRONMENT, TOURISM, SCIENCE AND INNOVATION (PPE)				**123,065**	
TOTAL ENVIRONMENT, TOURISM, SCIENCE AND INNOVATION (CG)				**156,368**	

Notes:

1. This program is funded from both the Queensland and Australian governments.
2. An additional $19.7 million was allocated to Wangetti Trail in the 2025-26 Budget.
3. The Better Queensland Parks - Fire Management Uplift Program's overall funding remains at $18.1 million however the allocation to building and infrastructure projects has increased by $2.5 million with the plant and equipment allocation decreased by the same amount.
4. The Jindalba boardwalk's total estimated cost has reduced due to the contract being secured at a lower cost than the original estimate provided by the Quantity Surveyor.
5. This program is funded from the Queensland and Australian governments and other funding sources.
6. The total estimated cost for the Vessel replacement program varies from year to year as vessel projects are completed and removed from the program and new vessels added to the program.
7. The Growing Future Tourism program's total estimated cost has reduced due to funding being reallocated to other programs.
8. This project is funded by the Australian Government through the Food Waste for Healthy Soils Program.

3.4 FAMILIES, SENIORS, DISABILITY SERVICES AND CHILD SAFETY

The total capital outlay for the Department of Families, Seniors, Disability Services and Child Safety is $79 million in 2025–26.

Total capital purchases for the portfolio are $64.6 million. These funds provide the infrastructure and systems to support our vision to ensure Queensland's families, women, children, young people, seniors, carers and people with disability are safe and are empowered to thrive socially and economically in their communities and cultures.

Total capital grants for the portfolio are $14.4 million. These funds include a grant to AEIOU Foundation for infrastructure projects, Gateway Care to expand food rescue, Nambour Everyday Foundation for renovations to expand services, University of the Third Age (U3A) Southport to find a new home to expand activities and support more seniors, and contributions to provide facilities in the community such as Neighbourhood Centres and Men's Sheds.

Department of Families, Seniors, Disability Services and Child Safety

Program Highlights (Property, Plant and Equipment)

- $10 million in 2025–26 of a total $50 million for a SecureCare residential facility specifically designed for children and young people in the out-of-home care system who are a danger to themselves or others. The facility will provide a secure, temporary placement for these children, offering intensive support, therapeutic interventions, and a safe environment to help them regain stability and reduce the risk of harm.
- $23.3 million for new and replacement neighbourhood centres throughout Queensland and upgrades to existing neighbourhood centres.
- $7.5 million to enhance and develop information systems and programs to provide additional system functionality, information security and contemporary technology to improve service delivery, including a continuous improvement pipeline for the Unify program.
- $5.8 million for Disability Services facilities including upgrade, improvement and modification of accommodation facilities for Disability Services clients, and fit out of office accommodation.
- $4.4 million for replacement of information technology infrastructure that is at end of life.
- $4.3 million to complete the construction of a new neighbourhood centre in Rockhampton.
- $4.2 million for Child Safety facilities, including upgrades to residential care facilities, and fit out and upgrade of Child Safety service centres and office accommodation.
- $3.7 million to complete the upgrade of the Mount Isa Diversionary Centre to enable a specific service offering for women.
- $750,000 to complete the redevelopment of the Bribie Island Neighbourhood Centre.
- $682,000 for upgrades to other key social infrastructure in the Families portfolio.

Program Highlights (Capital Grants)

- $3.1 million to build new facilities for the Dickson Men's Shed and Stationery Aid at James Drysdale Reserve at Bunya.
- $2.5 million in 2025–26 of a total $5 million to expand Gateway Care, a Caloundra based food rescue organisation, to help welfare recipients with low cost groceries.
- $1 million in 2025–26 of a total $2 million to acquire land, and commission a design and

detailed business case for a new Goondiwindi Neighbourhood Centre in Southern Downs to expand disability and health services and provide more support for at-risk children and their families.

- $1 million in 2025–26 of a total $2 million for the Mount Gravatt Men's Shed improvement project.
- $1 million in 2025–26 of a total $2 million for U3A Southport to find a new home and expand activities to assist in promoting learning for seniors, to help maximise their chances of independence by helping its members to remain healthy and active for longer.
- $1 million for the upgrade of Currimundi Community Hall, a community hub offering a multiuse meeting place.
- $1 million for renovations to the Nambour Everyday Foundation Community Supermarket premises to expand their current services including providing affordable grocery options for families in need by offering low-cost food, meal programs, and school pantry initiatives.
- $1 million towards a new Men's Shed in Oxenford.
- $750,000 in 2025–26 of a total $3 million for a dedicated community and neighbourhood centre for Moggill.
- $667,000 in 2025–26 of a total $2 million for upgrades to the Machans Beach Hall, the Stratford Bowls Club, the Holloways Beach Community Hall, Yorkey's Knob Community Hall, Koah Hall and Kuranda Hall in the Cairns northern beaches and hinterland.
- $500,000 in 2025–26 of a total $6.5 million to AEIOU Foundation as a contribution to provide infrastructure projects to support increased demand for children with autism requiring early intervention.
- $500,000 towards a new Men's Shed in Labrador.
- $400,000 towards the expansion of the Men's Shed in Collinsville.

Families, Seniors, Disability Services and Child Safety

Project	Statistical Area	Total Estimated Cost $'000	Expenditure to 30-06-25 $'000	**Budget 2025-26 $'000**	Post 2025-26 $'000
DEPARTMENT OF FAMILIES, SENIORS, DISABILITY SERVICES AND CHILD SAFETY					
Property, Plant and Equipment					
Information Systems and Technology					
Information system enhancements	Various			**7,489**	Ongoing
Information technology infrastructure replacement	Various			**4,440**	Ongoing
Sub-total Information Systems and Technology				**11,929**	
Child Safety					
SecureCare Residential Facility	Various	50,000		**10,000**	40,000
Child Safety facilities	Various			**4,215**	Ongoing
Sub-total Child Safety				**14,215**	
Disability Services					
Disability Services facilities	Various			**5,763**	Ongoing
Sub-total Disability Services				**5,763**	

Families, Seniors, Disability Services and Child Safety

Project	Statistical Area	Total Estimated Cost $'000	Expenditure to 30-06-25 $'000	**Budget 2025-26 $'000**	Post 2025-26 $'000
Families					
Neighbourhood Centres new, replacement and upgrades	Various			**23,284**	Ongoing
Rockhampton Neighbourhood Centre[1]	308	6,371	2,071	**4,300**	
Mount Isa Diversionary Centre upgrade[2]	315	4,000	300	**3,700**	
Bribie Island Neighbourhood Centre[3]	313	4,700	3,950	**750**	
Families general property upgrades	Various			**682**	Ongoing
Sub-total Families				**32,716**	
Total Property, Plant and Equipment				**64,623**	
Capital Grants					
Disability Services					
AEIOU Foundation infrastructure projects	Various	6,500	6,000	**500**	
Sub-total Disability Services				**500**	
Families					
Dickson Men's Shed and Stationery Aid New Facilities	314	3,100		**3,100**	
Gateway Care expansion	316	5,000		**2,500**	2,500
Goondiwindi Neighbourhood Centre	307	2,000		**1,000**	1,000
Mount Gravatt Men's Shed improvement project	303	2,000		**1,000**	1,000
University of the Third Age (U3A) Southport	309	2,000		**1,000**	1,000
Currimundi Community Hall Upgrade	316	1,000		**1,000**	
Nambour Everyday Foundation Community Supermarket	316	1,000		**1,000**	
Oxenford Men's Shed	309	1,000		**1,000**	
Moggill Community and Neighbourhood Centre	304	3,000		**750**	2,250
Cairns Northern Beaches and Hinterland community hall upgrades	Various	2,001		**667**	1,334
Labrador Men's Shed	309	500		**500**	
Collinsville Men's Shed expansion	312	400		**400**	

Families, Seniors, Disability Services and Child Safety

Project	Statistical Area	Total Estimated Cost $'000	Expenditure to 30-06-25 $'000	**Budget 2025-26 $'000**	Post 2025-26 $'000
Sub-total Families				**13,917**	
Total Capital Grants				**14,417**	
TOTAL FAMILIES, SENIORS, DISABILITY SERVICES AND CHILD SAFETY (PPE)				**64,623**	
TOTAL FAMILIES, SENIORS, DISABILITY SERVICES AND CHILD SAFETY (CG)				**14,417**	

Notes:

1. Rockhampton Neighbourhood Centre Total Estimated Cost increased from $4.6 million due to additional scope and design costs.
2. Mount Isa Diversionary Centre has been impacted by project delays with funding deferred to 2025-26.
3. Bribie Island Neighbourhood Centre Total Estimated Cost increased from $2.9 million due to project delays and redesign work resulting in increase to construction costs.

3.5 HOUSING AND PUBLIC WORKS

The Housing and Public Works portfolio includes the Department of Housing and Public Works together with statutory bodies reporting to the Minister for Housing and Public Works and Minister for Youth.

The portfolio's capital program for 2025–26 is $1.541 billion, including capital purchases of property, plant and equipment of $961.2 million and capital grants of $580.2 million.

Department of Housing and Public Works

Program Highlights (Property, Plant and Equipment)

- $878.9 million to deliver Queensland's Housing Investment Pipeline including $613.1 million to deliver and upgrade social housing, $121.8 million to deliver and upgrade First Nations social housing, and $144 million to deliver and upgrade government employee housing.

Program Highlights (Capital Grants)

- $519.7 million to deliver Queensland's Housing Investment Pipeline in partnership with registered housing providers including $399.3 million for new and upgraded community housing; and $120.4 million for new and upgraded community housing and land infrastructure development in First Nations communities.
- $60.5 million to eligible homeowners to raise, repair or retrofit their homes to incorporate flood resilient design and materials to reduce the impacts of future flood events.

Housing and Public Works

Project	Statistical Area	Total Estimated Cost $'000	Expenditure to 30-06-25 $'000	**Budget 2025-26 $'000**	Post 2025-26 $'000
DEPARTMENT OF HOUSING AND PUBLIC WORKS					
Property, Plant and Equipment					
Housing and Homelessness Services					
Construct social housing					
Brisbane - East	301			**6,681**	Ongoing
Brisbane - North	302			**1,343**	Ongoing
Brisbane - South	303			**2,835**	Ongoing
Brisbane - West	304			**2,344**	Ongoing
Brisbane Inner City	305			**16,950**	Ongoing
Cairns	306			**73,073**	Ongoing
Darling Downs - Maranoa	307			**14,699**	Ongoing
Central Queensland	308			**59,172**	Ongoing
Gold Coast	309			**69,620**	Ongoing
Ipswich	310			**11,077**	Ongoing

Housing and Public Works

Project	Statistical Area	Total Estimated Cost $'000	Expenditure to 30-06-25 $'000	**Budget 2025-26 $'000**	Post 2025-26 $'000
Logan - Beaudesert	311			**22,264**	Ongoing
Mackay	312			**25,679**	Ongoing
Moreton Bay - North	313			**2,026**	Ongoing
Moreton Bay - South	314			**10,815**	Ongoing
Queensland - Outback	315			**56,793**	Ongoing
Sunshine Coast	316			**11,714**	Ongoing
Toowoomba	317			**8,066**	Ongoing
Townsville	318			**35,544**	Ongoing
Wide Bay	319			**69,599**	Ongoing
Sub-total Construct social housing				**500,294**	
Upgrade existing social housing					
Brisbane - East	301			**4,595**	Ongoing
Brisbane - North	302			**6,119**	Ongoing
Brisbane - South	303			**7,838**	Ongoing
Brisbane - West	304			**1,999**	Ongoing
Brisbane Inner City	305			**8,573**	Ongoing
Cairns	306			**52,671**	Ongoing
Darling Downs - Maranoa	307			**1,806**	Ongoing
Central Queensland	308			**8,575**	Ongoing
Gold Coast	309			**6,758**	Ongoing
Ipswich	310			**7,516**	Ongoing
Logan - Beaudesert	311			**8,203**	Ongoing
Mackay	312			**3,907**	Ongoing
Moreton Bay - North	313			**5,968**	Ongoing
Moreton Bay - South	314			**1,746**	Ongoing
Queensland - Outback	315			**11,041**	Ongoing
Sunshine Coast	316			**4,662**	Ongoing
Toowoomba	317			**3,709**	Ongoing
Townsville	318			**9,408**	Ongoing
Wide Bay	319			**5,374**	Ongoing
Statewide	Various			**7,100**	Ongoing
Sub-total Upgrade existing social housing				**167,568**	
Purchase of existing properties					
Statewide	Various			**6,500**	Ongoing
Sub-total Purchase of existing properties				**6,500**	

Housing and Public Works

Project	Statistical Area	Total Estimated Cost $'000	Expenditure to 30-06-25 $'000	**Budget 2025-26 $'000**	Post 2025-26 $'000
Social housing land acquisition					
Brisbane - North	302			**5,400**	Ongoing
Brisbane - South	303			**5,400**	Ongoing
Cairns	306			**9,600**	Ongoing
Central Queensland	308			**3,600**	Ongoing
Gold Coast	309			**10,800**	Ongoing
Ipswich	310			**3,000**	Ongoing
Mackay	312			**1,920**	Ongoing
Moreton Bay - South	314			**1,800**	Ongoing
Townsville	318			**9,600**	Ongoing
Wide Bay	319			**4,080**	Ongoing
Statewide	Various			**5,300**	Ongoing
Sub-total Social housing land acquisition				**60,500**	
Other Plant and Equipment and Intangibles	Various			**8,300**	Ongoing
Sub-total Housing and Homelessness Services				**743,162**	
Public Works					
Government Employee Housing	Various			**143,993**	Ongoing
Government Buildings EV ready	Various	25,765	4,415	**21,350**	
Office Accommodation Program	Various			**11,442**	Ongoing
Building works and capital replacements	Various			**500**	Ongoing
Regional Infrastructure upgrades	Various	22,317	9,378	**12,939**	
Other property, plant and equipment	Various			**18,078**	Ongoing
Sub-total Public Works				**208,302**	
Total Property, Plant and Equipment				**951,464**	
Capital Grants					
Housing and Homelessness Services					
Brisbane - East	301			**28,144**	Ongoing
Brisbane - North	302			**5,386**	Ongoing
Brisbane - South	303			**9,805**	Ongoing
Brisbane Inner City	305			**25,503**	Ongoing
Cairns	306			**74,065**	Ongoing
Darling Downs - Maranoa	307			**20,721**	Ongoing
Central Queensland	308			**7,945**	Ongoing
Gold Coast	309			**12,667**	Ongoing

Housing and Public Works

Project	Statistical Area	Total Estimated Cost $'000	Expenditure to 30-06-25 $'000	**Budget 2025-26 $'000**	Post 2025-26 $'000
Ipswich	310			**7,069**	Ongoing
Logan - Beaudesert	311			**6,611**	Ongoing
Mackay	312			**3,905**	Ongoing
Moreton Bay - North	313			**14,557**	Ongoing
Moreton Bay - South	314			**14,842**	Ongoing
Queensland - Outback	315			**1,814**	Ongoing
Sunshine Coast	316			**15,989**	Ongoing
Toowoomba	317			**10,918**	Ongoing
Townsville	318			**10,968**	Ongoing
Wide Bay	319			**33,631**	Ongoing
Statewide	Various			**215,182**	Ongoing
Sub-total Housing and Homelessness Services				**519,722**	
Public Works					
Resilient Homes Fund	Various	172,764	93,294	**60,471**	19,000
Sub-total Public Works				**60,471**	
Total Capital Grants				**580,193**	
QBUILD					
Property, Plant and Equipment					
Regional Infrastructure upgrades	317	6,119	4,199	**1,920**	
Other property, plant and equipment	Various	3,754	3,156	**598**	
Total Property, Plant and Equipment				**2,518**	
QUEENSLAND BUILDING AND CONSTRUCTION COMMISSION					
Property, Plant and Equipment					
Other property, plant and equipment	Various	19,345	6,405	**7,176**	5,764
Total Property, Plant and Equipment				**7,176**	
TOTAL HOUSING AND PUBLIC WORKS (PPE)				**961,158**	
TOTAL HOUSING AND PUBLIC WORKS (CG)				**580,193**	

3.6 JUSTICE

The 2025–26 capital acquisitions budget for the Justice portfolio (including the Department of Justice, Crime and Corruption Commission, Public Trustee of Queensland, Legal Aid Queensland and Office of the Queensland Ombudsman) is $125.5 million. The 2025–26 total capital grants for the portfolio is $1 million.

Department of Justice

The Department of Justice capital acquisitions budget for 2025–26 is $113.7 million.

Program Highlights (Property, Plant and Equipment)

- $42.1 million to continue the domestic and family violence courthouse improvements in Toowoomba, Cairns, Brisbane, Rockhampton, Maroochydore and Mackay.
- $24.6 million to continue the ongoing program of minor capital works in courthouses.
- $15.2 million to continue courtroom expansions at Townsville courthouse and Brisbane Supreme and District court.
- $11 million to expand and upgrade existing audio-visual capacity in the justice system, which includes video conferencing and in-custody court appearances.
- $5.2 million for strategic land acquisition in Beenleigh and Townsville for future replacement of the courthouses in these locations.
- $5 million to commence critical remediation work at the heritage-listed Bowen courthouse.

Program Highlights (Capital Grants)

- $1 million to deliver a new home for the Gold Coast Community Legal Centre in Southport.

Crime and Corruption Commission

The Crime and Corruption Commission 2025–26 capital acquisitions budget is $5.2 million.

Program Highlights (Property, Plant and Equipment)

- $4.4 million to replace computers and other information technology equipment.
- $800,000 to replace vehicles.

Legal Aid Queensland

Legal Aid Queensland's 2025–26 capital acquisitions budget is $1.5 million.

Program Highlights (Property, Plant and Equipment)

- $1.1 million to fit out office accommodation in Brisbane and regions.
- $400,000 for new and replacement vehicles.

Public Trustee of Queensland

The Public Trustee of Queensland 2025–26 capital acquisitions budget is $3.1 million. This capital budget will enable the Public Trustee of Queensland to continue to provide a wide range of efficient services to the Queensland community, as well as continuing to maintain appropriate

workplace health and safety standards for customers and staff.

Program Highlights (Property, Plant and Equipment)

- $2.1 million to enhance and develop information systems.
- $700,000 in support of leasehold improvements - for the fit out of leased premises.
- $300,000 in support of replacement of property, plant and equipment.

Office of the Queensland Ombudsman

The Office of the Queensland Ombudsman's 2025–26 capital acquisitions budget is $2.1 million.

Program Highlights (Property, Plant and Equipment)

- $2 million to fit out office accommodation in Brisbane.
- $50,000 to maintain current information technology systems and infrastructure.

Justice

Project	Statistical Area	Total Estimated Cost $'000	Expenditure to 30-06-25 $'000	**Budget 2025-26 $'000**	Post 2025-26 $'000
DEPARTMENT OF JUSTICE					
Property, Plant and Equipment					
Domestic and family violence courthouse improvements[1]	Various	67,897	14,975	**42,050**	10,872
Brisbane Supreme and District Court - courtroom expansion[2]	305	28,788	2,110	**12,311**	14,367
Bowen and Maryborough Courthouses - heritage remediation works	312	25,000		**5,000**	20,000
Land acquisition - Townsville and Beenleigh	Various	15,000		**5,200**	9,800
Forensic Science Queensland laboratory facilities upgrade	303	2,000		**2,000**	
Townsville courthouse - courtroom expansion[2]	318	9,500	500	**2,850**	6,150
Beaudesert courthouse replacement[3]	311	19,446	17,927	**1,519**	
Courthouses - minor capital works	Various			**24,550**	Ongoing
Justice System - audio visual capacity expansion and upgrades	Various			**11,022**	Ongoing
Leasehold improvements	305			**2,555**	Ongoing
Forensic Science Queensland new and upgraded equipment	Various			**2,150**	Ongoing
Other acquisitions of property, plant and equipment	Various			**1,080**	Ongoing
Courthouses - information systems upgrades and replacements	305			**795**	Ongoing
Queensland State Archives - Office accommodation, fixtures and fittings	303			**305**	Ongoing
Minor capital works - software	305			**265**	Ongoing

Justice

Project	Statistical Area	Total Estimated Cost $'000	Expenditure to 30-06-25 $'000	**Budget 2025-26 $'000**	Post 2025-26 $'000
Total Property, Plant and Equipment				**113,652**	
Capital Grants					
Gold Coast Community Legal Centre - building acquisition	309	2,000		**1,000**	1,000
Total Capital Grants				**1,000**	
CRIME AND CORRUPTION COMMISSION					
Property, Plant and Equipment					
Other plant and equipment	Various			**4,400**	Ongoing
Vehicle replacements	Various			**800**	Ongoing
Total Property, Plant and Equipment				**5,200**	
LEGAL AID QUEENSLAND					
Property, Plant and Equipment					
Office accommodation fit out	Various			**1,100**	Ongoing
Vehicles replacement	Various			**400**	Ongoing
Total Property, Plant and Equipment				**1,500**	
PUBLIC TRUSTEE OF QUEENSLAND					
Property, Plant and Equipment					
Information systems development	Various	5,405	3,305	**2,100**	
Leasehold improvements	Various			**700**	Ongoing
Other acquisitions of property, plant and equipment	Various			**300**	Ongoing
Total Property, Plant and Equipment				**3,100**	
OFFICE OF THE QUEENSLAND OMBUDSMAN					
Property, Plant and Equipment					
Accommodation fit out[4]	305	2,769	747	**2,022**	
Information technology plant and equipment purchases	305			**50**	Ongoing
Total Property, Plant and Equipment				**2,072**	

Justice

Project	Statistical Area	Total Estimated Cost $'000	Expenditure to 30-06-25 $'000	**Budget 2025-26 $'000**	Post 2025-26 $'000
TOTAL JUSTICE (PPE)				**125,524**	
TOTAL JUSTICE (CG)				**1,000**	

Notes:

1. The increase is due to an uplift in funding for the domestic and family violence courthouse improvements program.
2. The increase is due to infrastructure upgrades for Queensland's justice system as part of the Making Queensland Safer laws.
3. The decrease is due to construction cost savings, with these funds being redirected to the domestic and family violence courthouse improvements program.
4. The increase is mainly due to an expansion in scope of minor fit out works to the Inspection of Detention Services tenancy.

3.7 LEGISLATIVE ASSEMBLY OF QUEENSLAND

Legislative Assembly of Queensland

The total planned 2025–26 capital expenditure for the Legislative Assembly of Queensland is $13.1 million.

Program Highlights (Property, Plant and Equipment)

- $4.7 million to deliver priority electorate office relocations and refurbishments as part of the Electorate office accommodation improvement program.
- $3.7 million to commence the final stages of the Parliamentary Annexe Refurbishment Program. Works will focus on levels 3, 5 and 6 of the Parliamentary Annexe to address remaining building compliance issues, improve security management across the precinct, and deliver more modern and flexible workspaces.
- $1.8 million for an Electorate office security and access system upgrade. This will improve electorate office security by upgrading ageing security and access control systems across 97 electorate office sites throughout Queensland to a uniform, supported security system.

Legislative Assembly of Queensland

Project	Statistical Area	Total Estimated Cost $'000	Expenditure to 30-06-25 $'000	**Budget 2025-26 $'000**	Post 2025-26 $'000
LEGISLATIVE ASSEMBLY OF QUEENSLAND					
Property, Plant and Equipment					
Electorate office accommodation improvement program	Various			**4,719**	Ongoing
Parliamentary Annexe Refurbishment Program	305	28,146		**3,727**	24,419
Electorate office security and access system upgrade	Various	1,840		**1,840**	
AV broadcast systems	305	1,648		**1,648**	
Other property, plant and equipment	Various			**1,134**	Ongoing
Total Property, Plant and Equipment				**13,068**	
TOTAL LEGISLATIVE ASSEMBLY OF QUEENSLAND (PPE)				**13,068**	

3.8 LOCAL GOVERNMENT, WATER AND VOLUNTEERS

The Local Government, Water and Volunteers portfolio includes the Department of Local Government, Water and Volunteers, Gladstone Area Water Board, Mount Isa Water Board, Seqwater and Sunwater Limited. In 2025–26, the portfolio's capital program includes capital purchases of $1.143 billion and capital grants of $407.1 million.

Department of Local Government, Water and Volunteers

The Department of Local Government, Water and Volunteers has capital purchases of $2.6 million and capital grants of $407.1 million.

Program Highlights (Capital Grants)

- $166 million as part of the $390 million to complete stage one of the Cairns Water Security Project, in partnership with the Australian Government.
- $48.4 million for the Works for Queensland program to support local governments in regional Queensland to deliver priority infrastructure, planning and capability projects that create jobs and support vibrant local communities.
- $45.3 million for the Local Government Grants and Subsidies Program, which provides funding for priority infrastructure projects to meet identified community needs and support sustainable and liveable communities.
- $27.5 million as part of the $91.7 million allocated to local governments from the Australian Government's Housing Support Program Stream 1 to assist councils to remove barriers to housing construction.
- $22.4 million for the South East Queensland Community Stimulus Program to fast track South East Queensland councils' investment in new infrastructure and community assets that create jobs and deliver economic stimulus.
- $15.3 million towards the $26 million Lansdown Eco-Industrial Estate Precinct project to construct a 13-kilometre raw water pipeline, a pumping station linking to the Haughton Pipeline, and a new water reservoir.
- $11.6 million for the Great Artesian Basin Water Security Program, in partnership with the Australian Government, to advance the bore capping and piping initiative, enhancing regional water security and protecting the Basin's cultural and environmental values.
- $9.2 million towards the $41.2 million Stage 7 Torres Strait Major Infrastructure Program to deliver essential infrastructure upgrades for wastewater, and potable water services in remote First Nations communities across the Torres Strait.
- $8 million as part of the $25.6 million Cherbourg water quality project, in partnership with the Australian Government, to improve water infrastructure to provide a safe and consistent supply of drinking water for residents of Cherbourg.
- $6.1 million towards the $42.8 million project to complete Stage 1 of the Ayr Water Treatment Plant, supporting Burdekin Shire Council to deliver safe and reliable drinking water to the community through the construction of a new water treatment plant and refurbishment of South Ayr bores.
- $6 million to Douglas Shire Council, in partnership with the Australian Government, to construct a new water intake on the Mossman River, providing improved water management practices which will improve the health of Rex Creek, increase climate change resilience, and create water security for the region.
- $5 million to Longreach Shire Council, in partnership with the Australian Government, to raise 5 weirs along the Thomson River and implement a number of other upgrades to

increase water storage and improve water efficiency across the network.

Gladstone Area Water Board

Total expenditure planned for 2025–26 is $170.9 million, and is focused on continuing and improving water security and the effective, reliable, and safe operation of Gladstone Area Water Board's infrastructure.

Program Highlights (Property, Plant and Equipment)

- $95.3 million for construction of the Fitzroy to Gladstone Pipeline, a water security initiative to address the single source supply risk from Lake Awoonga, delivering water from the Lower Fitzroy River to Gladstone Area Water Board's existing network.
- $47 million for end-of-life replacement of the potable water pipeline from Boat Creek to East End.

Mount Isa Water Board

Total capital expenditure planned for 2025–26 is $9.3 million, and is focused on continuing and improving the cost-efficient, reliable, and safe operation of Mount Isa Water Board's bulk water infrastructure.

Program Highlights (Property, Plant and Equipment)

- $1.4 million to renew the pumps of Col Popple Pump Station and improve operational reliability and efficiency.
- $1 million to continue replacing the aged timber poles and cross-arms of the Lake Julius power line with bushfire-resistant materials.
- $450,000 on upgrades to the Mount Isa Terminal Reservoir treatment process to provide enhanced assurance of compliant drinking water quality supplied to Mount Isa City.

Seqwater

Total capital expenditure planned for 2025–26 is $747.4 million. The capital program is focused on ensuring a safe, secure, and reliable water supply across South East Queensland, including planning and delivering dam improvement projects.

Program Highlights (Property, Plant and Equipment)

- $172.3 million to plan and deliver early and enabling works for improvement projects to Wivenhoe, Somerset and North Pine Dams.
- $142.7 million to finalise pre-construction activities and commence construction on the Toowoomba to Warwick Pipeline.
- $62.6 million to progress construction on the Lake Macdonald Dam Improvement Project.
- $14.2 million to improve the flood resilience of critical infrastructure located at Mount Crosby.

Sunwater Limited

Total capital expenditure planned for 2025–26 is $213.3 million. The capital program is focused on providing reliable water supply to regional Queensland and enhancing Sunwater's dam infrastructure to continue operating safely during extreme weather conditions.

Program Highlights (Property, Plant and Equipment)

- $96.9 million to continue planning and enabling works for a new Paradise Dam wall to meet safety standards, maintain water security and support economic growth.
- $29.7 million to progress planning work for the Barlil and Cooranga Weirs, to improve water supply reliability along the Burnett's Boyne River and Barambah Creek.
- $14 million to continue Sunwater's Dam Improvement Program, prioritising works to ensure key Sunwater assets meet modern engineering standards for extreme weather events, including Burdekin Falls Dam.

Local Government, Water and Volunteers

Project	Statistical Area	Total Estimated Cost $'000	Expenditure to 30-06-25 $'000	**Budget 2025-26 $'000**	Post 2025-26 $'000
DEPARTMENT OF LOCAL GOVERNMENT, WATER AND VOLUNTEERS					
Property, Plant and Equipment					
Other property, plant and equipment	Various			**2,600**	Ongoing
Total Property, Plant and Equipment				**2,600**	
Capital Grants					
Aplins Weir Park, Townsville	318	750		**750**	
Aurukun drinking water security	315	8,000		**3,000**	5,000
Ayr Water Treatment Plant (Stage 1)	318	42,820	36,697	**6,123**	
Bald Hills Memorial Hall	302	300		**300**	
Birdsville water security[1]	315	2,000	500	**500**	1,000
Cairns water security[1]	306	390,000	142,225	**165,975**	81,800
Caloundra Central Business District	316	4,000		**2,000**	2,000
Central Highlands drinking water supply[1]	308	4,299	728	**2,510**	1,061
Cherbourg water quality[1]	319	25,600	16,600	**8,000**	1,000
Clayton Park playground, Beachmere	313	500		**500**	
Closed Circuit Television for South East Queensland	Various	3,490	1,390	**1,767**	333
Community playground facilities in Laidley, Gatton, Lowood and Fernvale	Various	1,000		**333**	667
Dajarra water security[1]	315	1,599	1,430	**169**	
Doomadgee water supply[1]	315	5,500	3,700	**1,800**	
Fish-friendly water extraction project: Condamine-Balonne and Border Rivers	307	6,774	5,449	**1,325**	
Great Artesian Basin Industry Partnership Program	Various	9,000	7,000	**2,000**	
Great Artesian Basin Water Security Program[1]	Various	46,000	3,700	**11,600**	30,700
Gympie Terrace, Noosa foreshore	316	1,000		**1,000**	
Housing Support Program Stream 1 - local governments	Various	91,727	64,213	**27,514**	

Local Government, Water and Volunteers

Project	Statistical Area	Total Estimated Cost $'000	Expenditure to 30-06-25 $'000	**Budget 2025-26 $'000**	Post 2025-26 $'000
Indigenous community development projects in Cape York	315	2,000		**1,000**	1,000
Jeff Pezzuti Park Youth Activities Centre, Cairns	306	1,500		**500**	1,000
Kowanyama water supply	315	8,000		**2,000**	6,000
Kuranda infrastructure levy	306			**444**	Ongoing
Lansdown Eco-Industrial Estate Precinct	318	26,000		**15,250**	10,750
Local Government Grants and Subsidies Program	Various			**45,334**	Ongoing
Longreach water security[1]	315	11,990	3,000	**5,000**	3,990
Mareeba water security[1]	306	3,639	1,867	**1,006**	766
Mornington Island water supply[1]	315	4,600	2,500	**2,100**	
Mossman River intake[1]	306	10,000	1,394	**5,954**	2,652
Mount Morgan Pipeline[1]	308	70,350	67,850	**2,500**	
Northern Peninsula Area water supply[1]	315	5,000	4,500	**500**	
South East Queensland Community Stimulus Program[2]	Various	200,000	147,617	**22,383**	30,000
Southern Downs smart reticulation and network monitoring	307	8,500	6,375	**1,700**	425
Toowoomba water treatment to 4 communities	317	15,000	11,250	**3,000**	750
Torres Strait Major Infrastructure Program (Stage 7)	315	41,200		**9,175**	32,025
Underwood Park, Logan	311	2,000		**1,000**	1,000
Works for Queensland[3]	Various			**48,423**	Ongoing
Wujal Wujal water infrastructure upgrades[1]	315	4,300	2,200	**2,100**	
Yarrabah multi-purpose centre	306	1,200		**600**	600
Total Capital Grants				**407,135**	
GLADSTONE AREA WATER BOARD					
Property, Plant and Equipment					
Aquaculture Gladstone Interpretive Centre	308	1,000		**1,000**	
Awoonga Dam improvement project - planning	308	9,800	8,861	**325**	614
Boyne Island raw and potable water pipeline replacements	308	15,715	995	**2,325**	12,395
East End Pipeline replacement	308	63,868	16,002	**47,019**	847
Fitzroy to Gladstone Pipeline	308	983,000	887,654	**95,346**	
Gladstone Office capital replacements	308	2,898	214	**1,584**	1,100
Golegumma pipeline replacement	308	6,111	3,863	**2,248**	

Local Government, Water and Volunteers

Project	Statistical Area	Total Estimated Cost $'000	Expenditure to 30-06-25 $'000	**Budget 2025-26 $'000**	Post 2025-26 $'000
Program of smaller capital works projects[4]	308			**14,882**	Ongoing
Queensland Alumina Limited raw water pipeline replacement	308	9,460	4,560	**4,800**	100
Right of use lease assets	308			**1,369**	Ongoing
Total Property, Plant and Equipment				**170,898**	
MOUNT ISA WATER BOARD					
Property, Plant and Equipment					
Clear Water Lagoon diesel pump upgrades	315	300		**300**	
Col Popple Pump Station equipment renewals	315	1,770		**1,410**	360
Col Popple Pump Station switchgear renewals	315	700		**100**	600
Critical spares procurement	315	1,474	269	**454**	751
Flow meter replacement - stage 2	315	339		**339**	
Lake Julius power pole replacement	315	2,640	1,026	**1,026**	589
Main office and Mount Isa Terminal Reservoir office accommodation refurbishment	315	1,500		**1,500**	
Mobile plant equipment renewals	315	888		**888**	
Mount Isa Terminal Reservoir overnight accommodation	315	1,000		**1,000**	
Mount Isa Terminal Reservoir water treatment upgrade	315	2,700		**450**	2,250
Other asset enhancements	315			**404**	Ongoing
Pipeline instrumentation and automation enhancements	315	1,650		**450**	1,200
Pontoon access for Lake Moondarra transfer pumps	315	640		**640**	
Supervisory Control and Data Acquisition system upgrade	315	2,113		**330**	1,783
Total Property, Plant and Equipment				**9,291**	
SEQWATER					
Property, Plant and Equipment					
Asset renewals - catchment health program	310			**12,835**	Ongoing
Asset renewals - dams, weirs and civil program	310			**21,863**	Ongoing
Asset renewals - electrical and energy program	310			**22,309**	Ongoing
Asset renewals - minor emergent works	310			**19,268**	Ongoing
Asset renewals - network program	310			**25,095**	Ongoing
Asset renewals - water treatment program	310			**67,811**	Ongoing
Digital - central data warehouse (Historian)	310	12,169	5,378	**6,791**	

Local Government, Water and Volunteers

Project	Statistical Area	Total Estimated Cost $'000	Expenditure to 30-06-25 $'000	**Budget 2025-26 $'000**	Post 2025-26 $'000
Digital - other projects	310			**29,277**	Ongoing
Gold Coast Desalination Plant augmentation	309	108,917	44,714	**22,559**	41,644
and associated infrastructure - planning and early and enabling works[5]					
Infrastructure - other projects	310			**5,445**	Ongoing
Kilcoy Water Treatment Plant package 1	313	13,485	2,177	**6,351**	4,957
Lake Macdonald Dam improvement project	316	427,700	93,154	**62,637**	271,909
Landers Shute Water Treatment Plant pre	316	16,162	3,702	**4,500**	7,960
ozone alternative					
Mount Crosby East Bank critical electrical infrastructure upgrade	310	59,348	47,289	**11,659**	400
Mount Crosby East Bank substation and enabling works	310	34,696	29,723	**2,555**	2,418
Mount Crosby Holts Hill and North Pine Water Treatment Plant pH dosing package	310	20,614	6,029	**10,906**	3,678
Mount Crosby sedimentation basin package 1	310	24,961	613	**4,419**	19,929
Non-infrastructure capital works	310			**21,830**	Ongoing
North Pine Dam improvement project - planning[6]	314	39,762	15,993	**14,217**	9,552
North Pine Dam staged strengthening project[7]	314	69,795	17,895	**29,211**	22,688
Northern Pipeline Interconnector stage 3 upgrade - planning	316	23,634	5,721	**17,913**	
Solar package 1	310	12,309	1,087	**2,500**	8,722
Somerset Dam improvement project - planning and early enabling works[8]	310	514,907	95,032	**113,050**	306,825
Toowoomba to Warwick Pipeline	317	273,100	37,603	**142,744**	92,754
Water security - other projects	310			**13,325**	Ongoing
Western Corridor and desalination renewals	310			**22,622**	Ongoing
Wivenhoe Dam improvement project - planning[9]	310	31,988	15,446	**15,840**	702
Wyaralong Water Treatment Plant and associated Infrastructure - planning and early enabling works	311	61,859	25,172	**17,818**	18,870
Total Property, Plant and Equipment				**747,350**	
SUNWATER LIMITED					
Property, Plant and Equipment					
Barlil Weir - planning	319	11,110		**11,110**	
Cooranga Weir - planning	319	18,608		**18,608**	
Digital Technology Portfolio works	Various	7,947		**7,947**	

Local Government, Water and Volunteers

Project	Statistical Area	Total Estimated Cost $'000	Expenditure to 30-06-25 $'000	**Budget 2025-26 $'000**	Post 2025-26 $'000
Industrial pipelines projects[10]	Various	63,092	13,900	**32,552**	16,640
Lower Burdekin rising groundwater mitigation project[11]	318	21,884	7,315	**7,104**	7,465
Non-infrastructure capital works[12]	Various			**3,079**	Ongoing
Non-routine capital works - bulk water infrastructure[12]	Various			**9,096**	Ongoing
Non-routine capital works - industrial pipelines[12]	Various			**2,187**	Ongoing
Non-routine capital works - irrigation systems[12]	Various			**4,014**	Ongoing
Other dam improvement projects - planning[13]	Various	50,100		**14,020**	36,080
Paradise Dam improvement project[14]	319	4,400,000	216,407	**96,893**	4,086,700
Right of use lease assets	Various			**6,683**	Ongoing
Total Property, Plant and Equipment				**213,293**	
TOTAL LOCAL GOVERNMENT, WATER AND VOLUNTEERS (PPE)				**1,143,432**	
TOTAL LOCAL GOVERNMENT, WATER AND VOLUNTEERS (CG)				**407,135**	

Notes:

1. This project includes funding from multiple sources, including Queensland and Australian governments.
2. The $22.4 million budgeted in 2025-26 forms part of the $100 million 2024-25 South East Queensland Community Stimulus Program round.
3. The $48.4 million budgeted in 2025-26 forms part of the $300 million 2024-27 Works for Queensland program round. Works for Queensland funding is paid to councils based on the achievement of project delivery milestones. The Works for Queensland budget allocation for each financial year is based on a range of factors, including anticipated project delivery progress by councils.
4. The $14.9 million 2025-26 Budget for the Program of smaller capital works projects includes $9.8 million expenditure towards the Aldoga raw water pump station and pipeline.
5. Total estimated cost has increased since the 2024-25 Queensland Budget due to inclusion of early enabling works.
6. Total estimated cost has increased since the 2024-25 Queensland Budget due to inclusion of additional years of planning costs.
7. Total estimated cost has increased since 2024-25 Queensland Budget due to the project transitioning from planning to construction.
8. Total estimated cost has increased since 2024-25 Queensland Budget due to inclusion of early enabling works.
9. Total estimated cost has increased since the 2024-25 Queensland Budget due to inclusion of additional years of planning costs.
10. Commercial projects impacting industrial pipelines, including Burdekin Moranbah Pipeline and Eungella Water Pipeline. Total estimated cost has increased since 2024-25 Queensland Budget due to projects moving from definition to execution and project scope.
11. Total estimated cost has increased since 2024-25 Queensland Budget due to updated project scope. Project includes funding from multiple sources, including Sunwater and Australian Government.
12. Annual program of works to enhance existing infrastructure assets and purchase new plant and equipment in regional offices.
13. Project scope changed since 2024-25 Queensland Budget and now incorporates Burdekin Falls Dam Improvement Project.
14. The Queensland Government has committed to rebuilding Paradise Dam at total estimated cost of $4.4 billion. Expenditure in 2025-26 represents approved planning and enabling works, ahead of completion of the detailed

business case in early-2026. Project includes funding from multiple sources, including Queensland and Australian Governments.

3.9 NATURAL RESOURCES AND MINES, MANUFACTURING AND REGIONAL AND RURAL DEVELOPMENT

The Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development has a capital program of $105.2 million in 2025–26, including $24.9 million in capital purchases and $80.3 million in capital grants.

The program includes investments in digital solutions to support the vast datasets used to stimulate economic development in Queensland, other critical property, plant and equipment assets to meet service delivery requirements, and grant programs to industry and regional communities to support industry capability, economic development, and safety and liveability in Queensland regional communities.

Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development

Program Highlights (Property, Plant and Equipment)

- $2.4 million for the purchase of key plant and equipment to support preparation for operation of the Queensland Resources Common User Facility.
- $900,000 to sustain improving and maintaining stock route water facilities across the state to ensure their safe and efficient operation.

Program Highlights (Capital Grants)

- $25 million for the Transforming Queensland Manufacturing Program to facilitate pathways to export opportunities and enable reshoring and onshoring by Queensland manufacturers, enhancing manufacturing sovereignty, encouraging investment, and addressing ongoing disruptions to supply chains.
- $18.8 million for the Building our Regions Program to assist water service providers to deliver projects that create regional and economic development opportunities, support local industry growth, and improve liveability in Queensland’s regional communities.

Natural Resources and Mines, Manufacturing and Regional and Rural Development

Project	Statistical Area	Total Estimated Cost $'000	Expenditure to 30-06-25 $'000	**Budget 2025-26 $'000**	Post 2025-26 $'000
DEPARTMENT OF NATURAL RESOURCES AND MINES, MANUFACTURING AND REGIONAL AND RURAL DEVELOPMENT					
Property, Plant and Equipment					
Queensland Resources Common User Facility Preparation for Operation [1]	318	2,369		**2,369**	
Stock route network	Various			**900**	Ongoing
Abandoned Mine Lands Program	Various	4,170	3,020	**880**	270
Queensland Critical Minerals Zones[2]	Various	15,000		**5,000**	10,000
Enhancing Mineral Exploration[1]	Various	500		**500**	
Systems development	Various			**9,592**	Ongoing
Other property, plant and equipment	Various			**5,621**	Ongoing
Total Property, Plant and Equipment				**24,862**	
Capital Grants					
Transforming Queensland Manufacturing[1]	Various	75,000		**25,000**	50,000
Building our Regions (Round 6)[2]	Various	68,800	50,000	**18,800**	
Made in Queensland	Various	121,500	81,742	**17,294**	22,464
Manufacturing Hub Grant Program	Various	33,500	19,866	**11,527**	2,107
ReMade in Queensland[2]	Various	9,626	1,925	**7,220**	481
Other capital grants	301	500		**500**	
Total Capital Grants				**80,341**	
TOTAL NATURAL RESOURCES AND MINES, MANUFACTURING AND REGIONAL AND RURAL DEVELOPMENT (PPE)				**24,862**	
TOTAL NATURAL RESOURCES AND MINES, MANUFACTURING AND REGIONAL AND RURAL DEVELOPMENT (CG)				**80,341**	

Notes:

1. Funding is provided for these new measures in the 2025-26 Budget.
2. Project profile and spend has been aligned to the whole-of-government capital pipeline.

3.10 PREMIER AND CABINET

The Department of Premier and Cabinet (including Ministerial Offices and Office of the Leader of the Opposition) has planned capital purchases of $559,000 and capital grants of $350,000 in 2025–26.

Department of the Premier and Cabinet

Program Highlights (Property, Plant and Equipment)

- $374,000 for ongoing upgrades of the departmental ICT systems and other minor works.
- $185,000 for ongoing upgrades of existing Ministerial Services ICT systems and other minor works.

Program Highlights (Capital Grants)

- $350,000 for Honouring our Veterans Capital Grants Program major and minor capital works to support ex-service organisations and non-for-profit organisations that provide services to veterans to upgrade their buildings, facilities and equipment.

Premier and Cabinet

Project	Statistical Area	Total Estimated Cost $'000	Expenditure to 30-06-25 $'000	**Budget 2025-26 $'000**	Post 2025-26 $'000
DEPARTMENT OF PREMIER AND CABINET					
Property, Plant and Equipment					
Departmental ICT systems and other minor works	305			**374**	Ongoing
Ministerial Offices and Office of the Leader of the Opposition - ICT systems and other minor works	305			**185**	Ongoing
Total Property, Plant and Equipment				**559**	
Capital Grants					
Honouring our Veterans Capital Grants Program	Various	5,108	4,758	**350**	
Total Capital Grants				**350**	
TOTAL PREMIER AND CABINET (PPE)				**559**	
TOTAL PREMIER AND CABINET (CG)				**350**	

3.11 PRIMARY INDUSTRIES

Department of Primary Industries

Capital purchases and grants for the Department of Primary Industries, reporting to the Minister for Primary Industries, are $22.5 million for 2025–26. The department's capital program is focused on developing and upgrading departmental infrastructure to deliver outcomes for agriculture, biosecurity, fisheries and forestry.

The department has facilities located throughout rural and regional Queensland. These require continual minor works, mechanical items and plant and equipment upgrades to keep them operating effectively.

Program Highlights (Property, Plant and Equipment)

- $3.4 million to finalise the Master Plan and AgTech Infrastructure Development at Emerald.
- $3.3 million to continue to replace and upgrade vessels and marine equipment for fisheries research and support of regulatory functions.
- $1.8 million to construct a purpose-built six-bay Glasshouse at Gatton Research Facility.
- $1.7 million to upgrade the Wild Dog Barrier Fence.
- $1.2 million for the construction of infrastructure to support the Building Resilience to Manage Fruit Fly Project at Redlands Research Centre.
- $900,000 for the refurbishment of the Hope Harbour Marina Precinct.
- $840,000 to support the Aquaculture Transformation program, contributing to the development of a diverse aquaculture industry at Bribie Island Research Centre.
- $784,000 for major upgrades to site infrastructure including water mains and air handling systems across multiple research facilities including Tick Fever Centre and Gatton Research Facility.

Queensland Racing Integrity Commission

Capital purchases for the Queensland Racing Integrity Commission, reporting to the Minister for Sport and Racing and Minister for the Olympic and Paralympic Games, are $3 million for 2025–26.

Program Highlights (Property, Plant and Equipment)

- $2.7 million for upgrades to laboratory equipment to support drug testing services.
- $300,000 for the replacement of assets.

Primary Industries

Project	Statistical Area	Total Estimated Cost $'000	Expenditure to 30-06-25 $'000	**Budget 2025-26 $'000**	Post 2025-26 $'000
DEPARTMENT OF PRIMARY INDUSTRIES					
Property, Plant and Equipment					
Master Plan and AgTech Infrastructure Development at Emerald	308	5,850	2,405	**3,445**	
Aquaculture Transformation at Bribie Island	313	965	125	**840**	
Computer equipment	Various			**5,331**	Ongoing
Minor works	Various			**430**	Ongoing
Heavy plant and equipment	Various			**1,000**	Ongoing
Vessels and marine equipment	Various			**100**	Ongoing
Scientific equipment	Various			**799**	Ongoing
Wild Dog Barrier Fence	307			**1,675**	Ongoing
Energy and Water Savings Infrastructure Program	Various	3,000	50	**400**	2,550
Electric Vehicle infrastructure installation	Various	446	146	**300**	
Infrastructure for the Building Resilience to Manage Fruit Fly Project at Redlands	301	4,700	3,500	**1,200**	
Air handling units upgrade at Tick Fever Centre Wacol	310	1,250		**500**	750
Master Plan and AgTech Infrastructure Development at Gatton	317	3,020	1,166	**284**	1,570
Gatton Research Facility Glasshouse	317	4,545		**1,818**	2,727
North Queensland 18m Offshore Vessel	312	8,000		**2,000**	6,000
Hope Harbour Marina Precinct refurbishment	309	1,203	303	**900**	
Patrol Vessel Flinders half life refit	306	2,800	2,100	**700**	
Research facilities development	Various			**327**	Ongoing
Patrol Vessel AJ Thwaites half life refit	301	250		**250**	
Airlie Beach Rigid Hull Inflatable Boat (RHIB)	312	450		**200**	250
Total Property, Plant and Equipment				**22,499**	
QUEENSLAND RACING INTEGRITY COMMISSION					
Property, Plant and Equipment					
Other asset replacement	Various			**300**	Ongoing
Racing Science Centre laboratory technology upgrades	305			**2,700**	Ongoing
Total Property, Plant and Equipment				**3,000**	
TOTAL PRIMARY INDUSTRIES (PPE)				**25,499**	

3.12 QUEENSLAND CORRECTIVE SERVICES

Queensland Corrective Services' 2025–26 capital program of $436.9 million will primarily focus on correctional centre expansion and enhancements.

Queensland Corrective Services

Program Highlights (Property, Plant and Equipment)

- $280 million of a total $2.387 billion to rapidly increase capacity at the Arthur Gorrie and Townsville correctional centres to meet projected demand and ensure a safer environment for correctional staff, prisoners and the community.
- $10 million to deliver additional capacity to safely manage offenders under the *Dangerous Prisoners (Sexual Offenders) Act 2003* to ensure community safety.
- $30 million of a total $79.8 million to enhance infrastructure and security, including fencing to manage the growing prisoner population and safeguard the community.
- $5 million of a total $71.8 million to deliver infrastructure, maintenance and asset replacement programs.
- $81.7 million of a total $246.4 million to deliver upgrades to correctional infrastructure as part of the asset improvement program.
- $10.7 million to acquire other property, plant and equipment.

Queensland Corrective Services

Project	Statistical Area	Total Estimated Cost $'000	Expenditure to 30-06-25 $'000	**Budget 2025-26 $'000**	Post 2025-26 $'000
QUEENSLAND CORRECTIVE SERVICES					
Property, Plant and Equipment					
Major works - correctional centres					
Increase prison capacity					
Arthur Gorrie Correctional Centre	310	1,313,300	1,500	**140,000**	1,171,800
Townsville Correctional Centre	318	1,073,320	1,500	**140,000**	931,820
Information technology infrastructure	Various	31,750	1,462	**19,488**	10,800
Offenders managed under the Dangerous Prisoners (Sexual Offenders) Act 2003	Various	10,000		**10,000**	
Sub-total Major works - correctional centres				**309,488**	
Correctional centre enhancements					
Low custody uplift					
Low custody uplift - Palen Creek Correctional Centre	311	27,200	2,200	**10,000**	15,000
Low custody uplift - Townsville Correctional Centre	318	21,950	1,000	**8,000**	12,950

Queensland Corrective Services

Project	Statistical Area	Total Estimated Cost $'000	Expenditure to 30-06-25 $'000	**Budget 2025-26 $'000**	Post 2025-26 $'000
Low custody uplift - Numinbah Correctional Centre	309	17,900	750	**8,000**	9,150
Low custody uplift - Lotus Glen Correctional Centre	315	12,700	750	**4,000**	7,950
Sub-total Low custody uplift				**30,000**	
Infrastructure works	Various	71,779	53,596	**5,000**	13,183
Sub-total Correctional centre enhancements				**35,000**	
Asset improvement program					
Asset improvement program	Various	246,413	29,500	**81,653**	135,260
Sub-total Asset improvement program				**81,653**	
Other acquisitions of property, plant and equipment					
Other acquisitions of property, plant and equipment	Various			**10,726**	Ongoing
Sub-total Other acquisitions of property, plant and equipment				**10,726**	
Total Property, Plant and Equipment				**436,867**	
TOTAL QUEENSLAND CORRECTIVE SERVICES (PPE)				**436,867**	

3.13 QUEENSLAND FIRE DEPARTMENT

The 2025–26 Queensland Fire Department capital program of $134.1 million supports the provision of fire and rescue, and rural fire services throughout Queensland. The program will fund facilities, fire trucks and essential operational equipment.

Queensland Fire and Rescue

Program Highlights (Property, Plant and Equipment)

- $25.7 million for replacement and new fire and rescue trucks.
- $8.2 million for operational equipment including specialised firefighting, scientific analysis and detection, breathing apparatus, and rescue equipment.
- $7.9 million to continue the delivery of the replacement permanent fire and rescue station at Beerwah.
- $7.5 million for land acquisitions for replacement stations at Ayr, Highfields and Kingaroy, and other future strategic areas.
- $7 million to continue the delivery of the new permanent fire and rescue station at Greater Springfield.
- $5.3 million to continue the delivery of the replacement permanent fire and rescue station at Gympie South.
- $5 million to continue the delivery of the replacement permanent fire and rescue station at Caloundra.
- $3.5 million for minor works across permanent and auxiliary fire and rescue stations across Queensland.
- $200,000 to continue the delivery of the replacement auxiliary fire and rescue station at Boonah.

Rural Fire Service Queensland

Program Highlights (Property, Plant and Equipment)

- $23.7 million for replacement and new rural fire trucks.
- $5.6 million to complete the delivery of new or upgraded rural fire brigade stations across Queensland.
- $3.2 million to continue the delivery of the new Maryborough area brigade headquarters.
- $1.7 million to complete the delivery of the new permanent fire and emergency services complex at Bamaga.
- $1.5 million to continue the upgrade of Rural Fire Service Queensland facilities.
- $1.4 million for the retrofitting of cabin deluge systems into rural fire trucks.
- $1.1 million for operational equipment including specialised firefighting, respiratory protection, and rescue equipment.
- $1 million to commence work on new or upgraded rural fire brigade stations at Abbot Point, Bell Town and Mount Ossa.
- $700,000 for Rural Fire Service Queensland land acquisitions.
- $300,000 to continue the delivery of the Swan and Emu Creek rural fire brigade station.

Queensland Fire Department

Program Highlights (Property, Plant and Equipment)

- $18.5 million to complete refurbishment of the new Queensland Fire Department State Headquarters project.
- $5.3 million to continue the delivery of the replacement Fire Communications Centre at Cairns.

Queensland Reconstruction Authority

In 2025–26, the Queensland Reconstruction Authority has capital grants of $1.649 billion to support the Queensland Government's program of infrastructure renewal and recovery within disaster-affected communities, and to help build disaster resilience across Queensland.

Program Highlights (Capital Grants)

- $1.498 billion will be paid to councils for reconstruction, betterment and other projects relating to natural disaster events between 2021 and 2025 as part of Disaster Recovery Funding Arrangements (DRFA). This program is jointly funded by the Queensland Government and the Australian Government.
- $47.7 million as part of $95.4 million towards infrastructure projects supporting crucial access links and upgrades to rural and remote access points. This program is jointly funded by the Queensland and Australian Governments from DRFA Efficiencies.
- $26 million as part of the Queensland Betterment Fund, delivering high priority betterment infrastructure projects. This forms part of the $450 million Queensland Resilience and Risk Reduction Program, jointly funded by the Queensland and Australian Governments, including from DRFA Efficiencies.
- $13.1 million for the Queensland Resilience and Risk Reduction Fund, as part of a National Partnership Agreement, jointly funded with the Australian Government, to support disaster mitigation projects and build resilience to natural disasters.
- $12 million as part of the Queensland Resilience and Risk Reduction Fund, to support locally-led disaster resilience and risk reduction activities. This forms part of the $450 million Queensland Resilience and Risk Reduction Program, jointly funded by the Queensland and Australian Governments, including from DRFA Efficiencies.
- $888,000 for the North Queensland Natural Disasters Mitigation Program to help councils in North and Far North Queensland reduce their disaster risk and assist in reducing the growth of insurance costs for residents, businesses and the community.

Queensland Fire Department

Project	Statistical Area	Total Estimated Cost $'000	Expenditure to 30-06-25 $'000	**Budget 2025-26 $'000**	Post 2025-26 $'000
QUEENSLAND FIRE DEPARTMENT					
Property, Plant and Equipment					
Buildings					
Queensland Fire and Rescue Facilities					
Beerwah replacement permanent fire and rescue station	316	10,000	300	**7,900**	1,800
Boonah replacement auxiliary fire and rescue station	310	4,000	100	**200**	3,700
Caloundra replacement permanent fire and rescue station	316	7,500	400	**5,000**	2,100
Greater Springfield new permanent fire and rescue station	310	10,000	1,400	**7,000**	1,600
Gympie South replacement permanent fire and rescue station	319	7,500	250	**5,250**	2,000
Minor works	Various			**3,497**	Ongoing
Sub-total Queensland Fire and Rescue Facilities				**28,847**	
Rural Fire Service Queensland Facilities					
Abbot Point rural fire brigade station[1]	312	800		**500**	300
Bamaga fire and emergency services complex	315	4,900	3,200	**1,700**	
Bell Town rural fire brigade station	307	1,000		**300**	700
Biddaddaba rural fire brigade station[1]	309	1,000	400	**600**	
Biggenden rural fire brigade station[1]	319	800	100	**700**	
Delaneys Creek rural fire brigade station[1]	313	1,400		**1,400**	
Maryborough area brigade headquarters	319	7,150	1,700	**3,150**	2,300
Moore Linville rural fire brigade station[1]	313	1,400	165	**1,235**	
Mount Alford rural fire brigade station[1]	310	1,400	229	**1,171**	
Mount Ossa rural fire brigade station[1]	312	800		**200**	600
Rural Fire Service Queensland facilities program	Various			**1,482**	Ongoing
Swan and Emu Creek rural fire brigade station[1]	307	1,000	100	**300**	600
Whetstone rural fire brigade station	307	700	243	**457**	
Sub-total Rural Fire Service Queensland Facilities				**13,195**	
Queensland Fire Department					
Cairns Fire Communications Centre replacement	306	8,500	1,000	**5,300**	2,200

Queensland Fire Department

Project	Statistical Area	Total Estimated Cost $'000	Expenditure to 30-06-25 $'000	**Budget 2025-26 $'000**	Post 2025-26 $'000
Queensland Fire Department State Headquarters	305	27,500	9,000	**18,500**	
Sub-total Queensland Fire Department				**23,800**	
Sub-total Buildings				**65,842**	
Strategic Land Acquisitions					
Ayr replacement permanent and auxiliary fire and rescue station land acquisition	318	2,000		**2,000**	
Highfields replacement permanent and auxiliary fire and rescue station land acquisition	317	2,000		**2,000**	
Kingaroy replacement permanent and auxiliary fire and rescue station land acquisition	319	2,500		**2,500**	
Queensland Fire and Rescue strategic land acquisitions	Various			**1,000**	Ongoing
Rural Fire Service Queensland land acquisitions	Various			**700**	Ongoing
Sub-total Strategic Land Acquisitions				**8,200**	
Plant and Equipment					
Queensland Fire and Rescue					
Queensland Fire and Rescue trucks	Various			**25,729**	Ongoing
Queensland Fire and Rescue operational equipment	Various			**8,166**	Ongoing
Sub-total Queensland Fire and Rescue				**33,895**	
Rural Fire Service Queensland					
Rural Fire Service Queensland trucks	Various			**23,667**	Ongoing
Rural Fire Service Queensland Deluge System Retrofit	Various	5,800	4,400	**1,400**	
Rural Fire Service Queensland operational equipment	Various			**1,100**	Ongoing
Sub-total Rural Fire Service Queensland				**26,167**	
Sub-total Plant and Equipment				**60,062**	
Total Property, Plant and Equipment				**134,104**	
QUEENSLAND RECONSTRUCTION AUTHORITY[2]					
Capital Grants					
Disaster Recovery Funding Arrangements	Various			**1,497,553**	Ongoing
Crucial Access Links Program	Various	95,389	28,617	**47,695**	19,077

Queensland Fire Department

Project	Statistical Area	Total Estimated Cost $'000	Expenditure to 30-06-25 $'000	**Budget 2025-26 $'000**	Post 2025-26 $'000
North Queensland Resilience Program	Various	84,800	24,297	**43,543**	16,960
Queensland Betterment Fund	Various			**26,000**	Ongoing
Queensland Resilience and Risk Reduction Fund (National Partnership Agreement)	Various	65,507	46,544	**13,101**	5,862
Queensland Resilience and Risk Reduction Fund (DRFA Efficiencies)	Various	105,000		**12,000**	93,000
Emergency Response Fund	Various	17,350	5,634	**6,576**	5,140
Recovery and Resilience Grants	Various	24,000	22,359	**1,641**	
North Queensland Natural Disasters Mitigation Program	Various	10,000	9,112	**888**	
Total Capital Grants				**1,648,997**	
TOTAL QUEENSLAND FIRE DEPARTMENT (PPE)				**134,104**	
TOTAL QUEENSLAND FIRE DEPARTMENT (CG)				**1,648,997**	

Notes:

1. Increase in the Total Estimated Cost is due to inflationary pressures, market capacity and changes to project scope to align with operational requirements.
2. There may be variations between the capital program figures across papers as payments across Queensland Government agencies are excluded from the figures quoted above and may be included in the Service Delivery Statements.

3.14 QUEENSLAND HEALTH

Queensland Health is comprised of the Department of Health, the Queensland Ambulance Service (QAS) and 16 independent Hospital and Health Services (HHSs) situated across the state. The remainder of the Queensland Health portfolio includes the Queensland Mental Health Commission, the Office of the Health Ombudsman, the Council of the Queensland Institute of Medical Research (QIMR Berghofer), and Health and Wellbeing Queensland.

The *Hospital Rescue Plan* will see a record capital investment in Queensland Health infrastructure of $18.526 billion across 5 years. In 2025–26, the government is investing $3.667 billion as part of a record capital investment, which includes increased capacity at new and expanded facilities, delivering more than 2,600 new beds for Queenslanders.

Queensland Health and Hospital and Health Services

The Queensland Health Capital Program delivers built infrastructure and digital technologies to enable safe, high-quality healthcare for Queenslanders. The investment in Queensland Health's infrastructure, equipment and technology is driven by clinical services planning, models of care, and capital maintenance requirements. The demand on Queensland's public health system is projected to increase significantly over the coming years, and Queensland Health continues to strategically position itself to respond to these pressures with innovative approaches to managing existing assets, leveraging emerging healthcare technology, using contemporary building practices, and driving optimal design outcomes.

Program Highlights (Property, Plant and Equipment)

Queensland Health will continue to invest in health infrastructure, capital works and purchases across a broad range of areas including hospitals, ambulance stations and vehicles, health technology, research and scientific services, mental health services, staff accommodation, and information communication and technology.

The government's record investment in health infrastructure will build new hospitals, and upgrade and expand existing assets to deliver extra beds and services for the community.

Hospital Rescue Plan highlights in 2025–26 include:

The government has committed $3.159 billion over 5 years (including 2024–25) in response to the independent review of the Queensland Health capital program and recommendations in the Queensland Audit Office Health 2024 report, to support the Timely Investment Infrastructure Maintenance Program, which provides for the maintenance, replacement, and refurbishment of Queensland Health's existing assets. This funding is to meet historic unfunded commitments under the former Sustaining Capital Program. The current annual Sustaining Capital base funding was set in 2010 and has remained largely unchanged despite growth in the Queensland
Health asset base by 284 per cent (to 2024). In 2025–26:

- $664.1 million is provided to fund a range of capital investments to meet the needs of the community by maintaining service delivery, increasing the previous inadequate level of base funding required to efficiently replace and renew Queensland Health's existing asset base.
- $12 million is provided to support the delivery of previously approved infrastructure investments across the state.
- Additionally, $671.9 million is provided to balance the shortfall of the former Sustaining Capital Program in 2024–25.

$1.783 billion as part of the total $16.923 billion for Major Hospital Infrastructure in response to the independent review of the Queensland Health capital program. This includes works at Bundaberg, Coomera and Toowoomba, the new Queensland Cancer Centre, a new cardiac hybrid theatre in Rockhampton and major hospital expansions at 10 sites across Queensland including Brisbane, Cairns, Hervey Bay, Ipswich, Logan, Mackay, Redcliffe, and Townsville.

$342.3 million for the Hospital Car Parking Program. The government is providing $1.368 billion for safe and affordable car parking for patients, their carers, visitors, and hospital staff at new and existing hospitals across the state.

$179.9 million as part of the total $451.5 million for Building Rural and Remote Health Program for the enhancement of ageing rural and regional health facilities and staff accommodation. Additional funding has been provided to complete the previously unfunded projects committed under the former government at various locations including Tara, Millmerran, Pormpuraaw, Collinsville, Longreach, and Winton.

$124.7 million is being provided for the Better Care Together plan to improve or expand mental health facilities and treatment spaces for individuals most severely impacted by mental illness and / or problematic alcohol and other drug use. It also includes a range of initiatives to support suicide prevention.

$99.1 million for new and expanded mental health facilities in Cairns, Redlands, and Rockhampton, including new funding for 2 Youth Step Up Step Down facilities, with the first one to be delivered in Rockhampton.

$49 million is being provided for the government’s commitment to the Easier Access to Health Services, delivering health services for Queenslanders when they need them. This includes the implementation of the Easier Access to Health Services Plan including 7-day discharge, transit lounges, more CT and MRI machines, regional GP access to specialist advice and reinstating maternity services.

$24 million as part of a total $304.4 million to continue the Accelerated Infrastructure Delivery Program including the Ripley Satellite Health Centre Sub-Acute Expansion, associated car park, and the Gold Coast University Hospital Sub-Acute Expansion. Additional funding has been provided to complete the previously unfunded projects committed under the former government.

$17.2 million is being provided towards the Kirwan Health Campus Expansion and Refurbishment to help deliver stronger public health services for North Queenslanders.

$15 million is being provided towards the Caboolture Hospital Redevelopment (Stage 1) for additional beds and refurbishment of critical clinical support services.

$13.8 million for the Moura Multipurpose Healthcare Service. The government has provided additional funding for the delivery of the additional 7 residential aged care beds, increasing capacity to 8 beds.

$11.3 million is being provided towards a paediatric outpatient building at Caboolture Hospital to address the need for more dedicated spaces for children.

$9 million as part of a total $200 million to continue delivering the contemporary Cooktown Multipurpose Health Service Facility with 8 new beds.

$8.1 million is being invested to complete the Logan Hospital Expansion (Stage 1) and Maternity Services Upgrade providing additional beds and service capacity for the growing community.

$6.8 million is being invested in Alcohol and Other Drug Community Treatment Facilities in locations including Cairns and Ipswich to help better meet the needs of young people and their

families.

$6.3 million is being provided for the Mackay Community Mental Health Refurbishment, delivering purpose-designed clinical rooms and spaces to deliver a safe clinical environment for the community.

$6 million for new and upgraded staff accommodation at various locations across the state.

$3.1 million is being provided for the Yeronga Child and Youth Community Health Hub to relocate existing front-line health services and enable integrated service provision of existing community-based child health, development, and mental health services.

Queensland Ambulance Service

In 2025–26, the QAS will invest $116.3 million in enabling critical infrastructure to support essential frontline services to provide timely, quality and appropriate patient focused pre-hospital emergency and non-emergency care and services to the community. The government has committed increased funding of $250 million across 4 years providing a significant uplift to the QAS base capital program, empowering the ambulance service to appropriately commission essential infrastructure and equipment. This is the first multi-year uplift to base capital funding since 2008–09, empowering clinicians to appropriately commission critical Queensland Ambulance Service infrastructure, including Ambulance Stations and Triple Zero (000) Operations Centres, fleet, equipment and information, communication and technology systems.

Highlights of the 2025–26 capital program include:

- $45 million to commission 170 new and replacement ambulance vehicles including $1.5 million for the fit out of emergency response vehicles.
- $23.7 million investment in medium and minor works to deliver ambulance stations and relief accommodation for operational staff in regional and remote locations and to undertake minor works at various existing stations to improve functionality, amenities and prolong useful life.
- $16.8 million in operational equipment to support frontline services, including $10 million for the statewide replacement of defibrillators.
- $10 million investment in the acquisition of strategically located land to accommodate future expansion of services aligned with identified growth areas.
- $6 million as part of a total $7.6 million for the Clinical Hub upgrade at the Emergency Services Complex, Kedron.
- $5.4 million investment in information and communication technology for software development projects to enhance patient care and service delivery.
- $4 million as part of a total $30.5 million to progress the planning, design, and construction phases for the new ambulance stations at Beenleigh Central and Southport East.
- $3.4 million as part of a total $8.1 million for the planning, design and construction phases for the relocation of the Springwood Ambulance Station.
- $2.1 million as part of a total $34.5 million for design, planning and construction phases for the replacement of the Cairns Operations Centre and planning for Pimpama Ambulance Replacement Station.

Council of the Queensland Institute of Medical Research

To support its strategic objectives, QIMR Berghofer will invest $8.7 million in capital expenditure in 2025–26 to enhance both its virtual and physical environments. This investment will deliver fit-for-purpose technology, modern facilities, and state-of-the-art scientific equipment. The modernisation of critical systems and infrastructure is a key enabler for optimising service

delivery and ensuring researchers have access to the tools and resources needed in a world-leading research environment.

Queensland Health

Project	Statistical Area	Total Estimated Cost $'000	Expenditure to 30-06-25 $'000	**Budget 2025-26 $'000**	Post 2025-26 $'000
QUEENSLAND HEALTH AND HOSPITAL AND HEALTH SERVICES					
Property, Plant and Equipment[1]					
The Hospital Rescue Plan					
Major Hospital Infrastructure					
Cairns Hospital Expansion Refurbishment Works	306	181,000	43,190	**67,000**	70,810
Hervey Bay Hospital Expansion	319	94,000	15,499	**18,511**	59,990
Ipswich Hospital Expansion (Stage 2)	310	925,000	133,443	**150,000**	641,557
Logan Hospital Expansion (Stage 2)	311	874,683	126,978	**241,769**	505,936
Princess Alexandra Hospital Expansion	303	761,000	92,913	**185,000**	483,087
Queen Elizabeth II Jubilee Hospital Expansion	303	621,000	102,183	**200,000**	318,817
Rockhampton Hospital Cardiac Hybrid Theatre	308	36,937	17,834	**9,666**	9,437
Other Major Hospital Infrastructure Improvements[2]	Various	13,429,227	1,155,028	**911,381**	11,362,817
Hospital Car Parking Program[3]					
Queen Elizabeth II Jubilee Hospital Car Park	303	127,440	19,780	**57,073**	50,587
Other Hospital Car Parking Program	Various	1,240,493		**285,257**	955,236
New and Expanded Mental Health Facilities					
Cairns Adolescent Mental Health Inpatient Services[4]	306	19,000	1,385	**14,000**	3,615
Redland Hospital Expansion (Stage 2)	301	150,000	9,763	**9,400**	130,837
Rockhampton Hospital Mental Health Ward Expansion	308	91,900	19,588	**64,390**	7,922
Youth Step Up Step Down Facilities[4]	Various	38,480		**11,300**	27,180
New and Upgraded Facilities					
Accelerated Infrastructure Delivery Program[5]	Various	304,383	270,383	**24,000**	10,000
Building Rural and Remote Health Program[6]	Various	451,469	264,574	**179,892**	7,003
Cooktown Multipurpose Health Service Facility	315	200,000	6,000	**9,000**	185,000
Easier Access to Health Services: Regional Health Services	Various	8,000		**2,300**	5,700

Queensland Health

Project	Statistical Area	Total Estimated Cost $'000	Expenditure to 30-06-25 $'000	**Budget 2025-26 $'000**	Post 2025-26 $'000
Moura Multipurpose Healthcare Service[7]	308	33,900	3,791	**13,800**	16,309
Hospital and Health Services					
Alcohol and Other Drug Community Treatment Program	Various	53,319	44,137	**6,838**	2,344
Better Care Together[8]	Various	299,975	17,900	**124,656**	157,420
Easier Access to Health Services[9]	Various	410,840	1,390	**49,000**	360,450
Caboolture Hospital Redevelopment (Stage 1)[10]	313	367,700	346,858	**15,000**	5,842
Cairns Health and Innovation Centre (Stage 1)	306	60,000		**2,000**	58,000
Kirwan Health Campus	318	53,220	22,666	**17,237**	13,317
Logan Hospital Expansion and Maternity Services Upgrade[11]	311	485,297	434,004	**8,140**	43,153
Mackay Community Mental Health Refurbishment[12]	312	18,511	705	**6,256**	11,550
Rural and Regional Renal Program	Various	24,929	22,348	**1,300**	1,281
Woorabinda Multipurpose Health Service	308	22,941	1,791	**9,038**	12,112
Yeronga Child and Youth Community Health Hub	303	7,835	4,686	**3,149**	
Information Communication Technology and Digital Enhancements	Various			**108,083**	Ongoing
Statewide Other Construction and Acquisitions[13]	Various			**54,939**	Ongoing
Timely Investment Infrastructure Maintenance[14]	Various			**664,065**	Ongoing
Metro North					
Caboolture Hospital - Paediatric Outpatients area build	308	15,014	665	**11,265**	3,084
Torres and Cape					
Torres and Cape - Capital Projects	315	2,514	1,273	**1,241**	
Staff Accommodation					
Staff Accommodation Program	Various	21,104	7,724	**3,500**	9,880
Workforce Accommodation (Torres)	Various	12,000	200	**2,500**	9,300
Queensland Ambulance Service					
Beenleigh Central Ambulance Station	311	16,500	207	**1,000**	15,293
Cairns Operation Centre Redevelopment	306	29,000		**2,000**	27,000
Kedron Park Clinical Hub[15]	305	7,555	1,600	**5,955**	
Pimpama Station Redevelopment	309	5,500	193	**50**	5,257

Queensland Health

Project	Statistical Area	Total Estimated Cost $'000	Expenditure to 30-06-25 $'000	**Budget 2025-26 $'000**	Post 2025-26 $'000
Southport East Ambulance Station	309	14,000	120	**3,000**	10,880
Springwood Station Replacement	311	8,100	1,304	**3,444**	3,352
Ambulance Vehicles Purchases[15]	Various			**45,000**	Ongoing
Information Systems Development[15]	Various			**5,383**	Ongoing
Medium and Minor Works[15]	Various			**23,729**	Ongoing
Operational Equipment[15]	Various			**16,763**	Ongoing
Strategic Land Acquisitions[15]	Various			**10,000**	Ongoing
Total Property, Plant and Equipment				**3,658,269**	
COUNCIL OF THE QUEENSLAND INSTITUTE OF MEDICAL RESEARCH					
Property, Plant and Equipment					
Other scientific equipment - QIMRB	305			**8,691**	Ongoing
Total Property, Plant and Equipment				**8,691**	
TOTAL QUEENSLAND HEALTH (PPE)				**3,666,960**	

Notes:

1. Total estimated cost may include both capital and non-capital components.
2. This program includes new hospitals at Bundaberg, Coomera and Toowoomba, the new Queensland Cancer Centre and expansions at Townsville, Redcliffe, Cairns and the Prince Charles Hospital. Additional funding was provided as part of the Hospital Rescue Plan.
3. $1.338 billion across 4 years has been released from the consolidated fund to facilitate the delivery of car parks in accordance with the Hospital Rescue Plan.
4. This project is funded from the Better Care Together Program.
5. The government provided $146 million to complete the previously unfunded Accelerated Infrastructure Delivery Program as part of the Hospital Rescue Plan. This program includes the Ripley Satellite Health Centre Sub-Acute Expansion / car park, and the Gold Coast University Hospital Sub-Acute Expansion.
6. The government provided $355.2 million to complete the previously unfunded projects in the Building Rural and Remote Hospital Program as part of the Hospital Rescue Plan.
7. Includes $16.7 million new funding as part of the Hospital Rescue Plan.
8. This program is funded through the Mental Health Levy and includes funding provided as a provision for capital expenditure.
9. This funding is part of the total $724.4 million Easier Access to Health Services with $95 million allocated to Department of Education to implement the education program for the next generation of health workers.
10. Total estimated cost includes funding of $3 million from South-East Queensland - Planning for Growth.
11. Total funding for the Logan Maternity Services Upgrade includes funding of $1.5 million from the Hospital and Health Services.
12. This project is partially funded from the Better Care Together Program.
13. Amount is net of non-capital component of project expenditure.
14. The government committed an additional $2.647 billion across 5 years to uplift the previous inadequate level of base funding required to maintain and sustain Queensland Health's infrastructure assets across the state.
15. The government has committed increased funding of $250 million across 4 years to sustainably grow QAS infrastructure.

3.15 QUEENSLAND POLICE SERVICE

The 2025–26 Queensland Police Service capital program of $252.4 million will support the delivery of quality frontline services throughout Queensland. The program will fund police facilities, motor vehicles, aviation assets, vessels and other essential equipment.

Police and Community Safety

Program Highlights (Property, Plant and Equipment)

- $56.2 million for new and replacement police service vehicles.
- $38.6 million to complete the new police facility at Ripley, the replacement police facilities at Kirwan, and the upgrade of the Warwick police facility.
- $33.3 million for minor capital works and other plant and equipment across the state.
- $19 million to complete the upgrade of the police facilities at Mackay and Maryborough, the police network of watchhouses, and the new residential accommodation at Mount Isa.
- $17.5 million for new and replacement police service vessels.
- $14.7 million for the upgrade of the police facilities at Boondall, Edmonton, Ferny Grove, Goodna, Logan, Mount Gravatt, Redcliffe, the replacement police facility at Bargara, and the new permanent police beats at Burleigh Heads and Nambour.
- $11.8 million for land acquisitions.
- $11.6 million for information and communications technology.
- $8.8 million for upgrades and replacements to air conditioning and closed-circuit cameras at police facilities across the state.
- $8.2 million to continue the replacement police facilities at Proserpine and Hervey Bay, and the multi-agency community safety facility at Palm Island.
- $3.3 million for information systems development to provide service to Queensland Ambulance Service.
- $3.3 million for the Oxley Relocation Business Case Project.
- $3 million to complete the Aviation Capability—Remotely Piloted Aircraft System, and aircraft maintenance.
- $2.8 million for information and communications systems and equipment to provide service to Queensland Fire Department.
- $2.7 million for mobile capability.

Marine Rescue Queensland

Program Highlights (Property, Plant and Equipment)

- $11.9 million for the Marine Rescue Queensland purchase of vehicles, plant and equipment, minor capital program and vessels replacement program.

State Emergency Service

Program Highlights (Capital Grant)

- $5.8 million for State Emergency Service capital grants.

Queensland Police Service

Project	Statistical Area	Total Estimated Cost $'000	Expenditure to 30-06-25 $'000	**Budget 2025-26 $'000**	Post 2025-26 $'000
QUEENSLAND POLICE SERVICE					
Property, Plant and Equipment					
Buildings/ General Works					
Bargara replacement police facility	319	17,500		**5,500**	12,000
Boondall police facility upgrade	302	52,000		**1,000**	51,000
Burleigh Heads Police Beat	309	1,100		**1,100**	
Edmonton police facility upgrade	306	35,000		**1,000**	34,000
Ferny Grove police facility upgrade	304	7,000		**1,000**	6,000
Goodna police facility upgrade	310	15,000		**1,000**	14,000
Hervey Bay replacement police facility	319	28,000	308	**500**	27,192
Kirwan replacement police facility	318	45,000	33,457	**11,543**	
Logan police facility upgrade	311	76,000		**1,000**	75,000
Mackay police facility upgrade	312	9,310	941	**8,369**	
Maryborough police facility upgrade	319	7,000	2,130	**4,870**	
Mount Gravatt police facility upgrade	303	30,000		**1,000**	29,000
Mount Isa new residential accommodation	315	6,750	3,461	**3,289**	
Nambour Police Beat	316	1,100		**1,100**	
Oxley Relocation Business Case Project	310	50,000	6,000	**3,256**	40,744
Palm Island multi-agency community safety facility	318	27,000	196	**1,000**	25,804
Proserpine replacement police facility	312	9,828	895	**6,705**	2,228
Redcliffe police facility upgrade	313	44,000		**1,000**	43,000
Ripley new police facility	310	38,000	11,829	**26,171**	
Warwick police facility upgrade	307	21,000	20,119	**881**	
Watchhouse Modernisation Program	Various	2,500		**2,500**	
Sub-total Buildings/ General Works				**83,784**	
Land					
Land acquisition	Various			**11,777**	Ongoing
Sub-total Land				**11,777**	
Plant and Equipment					
Marine Rescue Queensland					
Marine Rescue Queensland Capital Programs	Various			**11,859**	Ongoing
Police and Community Safety					
Air conditioning plant replacement program	Various			**7,251**	Ongoing

Queensland Police Service

Project	Statistical Area	Total Estimated Cost $'000	Expenditure to 30-06-25 $'000	**Budget 2025-26 $'000**	Post 2025-26 $'000
Aircraft Maintenance	Various			**1,200**	Ongoing
Aviation Capability - Remotely Piloted Aircraft System	Various	2,289	489	**1,800**	
Closed circuit camera upgrades in various police facilities	Various			**1,500**	Ongoing
Information and communication technology	Various			**11,584**	Ongoing
Minor works	Various			**18,500**	Ongoing
Mobile capability	Various			**2,720**	Ongoing
New and replacement vehicles	Various			**56,231**	Ongoing
Other plant and equipment	Various			**14,828**	Ongoing
Police vessel management program	Various			**17,504**	Ongoing
Information systems development to provide service to Queensland Ambulance Service	Various			**3,250**	Ongoing
Information and communications systems and equipment to provide service to Queensland Fire Department	Various			**2,789**	Ongoing
Sub-total Plant and Equipment				**151,016**	
Total Property, Plant and Equipment				**246,577**	
Capital Grants					
State Emergency Service capital grants	Various			**5,783**	Ongoing
Total Capital Grants				**5,783**	
TOTAL QUEENSLAND POLICE SERVICE (PPE)				**246,577**	
TOTAL QUEENSLAND POLICE SERVICE (CG)				**5,783**	

3.16 QUEENSLAND TREASURY

The Queensland Treasury portfolio includes Queensland Treasury and the energy government-owned corporations reporting to the Treasurer, Minister for Energy and Minister for Home Ownership and the Minister for Finance, Trade, Employment and Training. The portfolio's capital program for 2025–26 is $6.743 billion. The portfolio's capital grants for 2025–26 are $169.1 million.

Queensland Treasury

Queensland Treasury has capital purchases of $16.1 million and capital grants of $169.1 million in 2025–26.

Program Highlights (Property, Plant and Equipment)

- $16 million to enable core operations and infringement processing, including system upgrades and enhancements, to enable continued operations and future efficiency gains across the Camera Detected Offence Program.

Program Highlights (Capital Grants)

- $146.6 million through the First Home Owner Grant to assist first home buyers buying or building a new home to get into the market sooner.
- $22.5 million to support the delivery of a range of high value energy performance upgrades to households in both public and community social housing through the Social Housing Energy Performance Initiative, in partnership with the Australian Government.

CleanCo Queensland Limited

Total capital expenditure planned for 2025–26 is $212 million to support foundation asset reliability and the development of new renewable energy and storage assets.

Program Highlights (Property, Plant and Equipment)

- $50 million towards the acquisition of the Mount Rawdon Pumped Hydro project in Wide Bay.
- $49.2 million to progress the development of renewable projects across Central Queensland.
- $28.4 million for Kogan North gas fields development to support the fuel security of Swanbank E.
- $26.1 million to complete the installation of battery storage at Swanbank.
- $16.2 million to maintain existing assets including improvements to Kuranda Weir and upgrading Barron Gorge Power Station's generator primary system.
- $11.6 million to maintain existing assets including Wivenhoe's rotor pole replacement and guard gate and bifurcate works.
- $10.9 million to maintain existing assets including improvements to Kareeya Hydro's transmission towers, dam and roads.
- $7.5 million to procure material components and commence the next major overhaul at Wivenhoe Power Station.

CS Energy Limited

Total capital expenditure planned for 2025–26 is $1.060 billion. This reflects CS Energy's commitment to continuing to invest in its existing coal assets and deliver renewable energy and firming projects.

Program Highlights (Property, Plant and Equipment)

- $479.2 million to progress the 400-megawatt Brigalow Gas Peaking Plant.
- $200.4 million to progress the 285-megawatt Lotus Creek Wind Farm.
- $183.4 million to progress the 228-megawatt Boulder Creek Wind Farm.
- $122.7 million for overhauls and sustaining projects at Callide Power Station.
- $65.3 million for overhauls and sustaining projects at Kogan Creek Power Station.
- $2.7 million for development and refurbishments to existing infrastructure at Kogan Creek Mine.
- $2.1 million for the completion of the 200-megawatt, 2-hour Greenbank Battery.

Energy Queensland Limited

Total capital expenditure planned for 2025–26 is $2.744 billion and forms part of Energy Queensland's commitment to providing affordable, reliable and sustainable electricity to all Queensland customers. The capital program aims to improve and reinforce electricity supplies across Queensland to meet customer needs.

Program Highlights (Property, Plant and Equipment)

- $1.746 billion to carry out replacement, augmentation, and connection works in the Ergon Energy and Energex networks, including to establish new zone substations at Bells Creek Central, Kleinton, Mount Crosby East and Petrie, and the refurbishment of other substations across Queensland.
- $134.6 million to continue the roll out of grid-scale network-connected battery energy storage systems across Queensland.
- $71.4 million to continue the delivery of sustainable energy solutions for isolated communities.
- $13.4 million to continue the redevelopment of training facilities in Townsville.

Powerlink Queensland

Total capital expenditure planned for 2025–26 is $1.547 billion. Powerlink Queensland's capital program is focused on progressing the delivery of CopperString, the Gladstone Project and the replacement of equipment and assets to ensure the continued reliable supply of electricity.

Program Highlights (Property, Plant and Equipment)

- $402.8 million to progress the CopperString project, including commencing construction of the Hughenden Hub.
- $221 million for early works and to progress the Gladstone Project, to strengthen the transmission network in the Gladstone region.
- $53.5 million to upgrade the Energy Management System to ensure the continuing effective management of the transmission network in real time.

Queensland Hydro Pty Ltd

Total capital expenditure for 2025–26 is $355.2 million. This includes progress of approvals and exploratory works for the Borumba PHES project.

Program Highlights (Property, Plant and Equipment)

- $355.2 million to continue progress on environmental approvals and exploratory works for the Borumba PHES project.

Stanwell Corporation Limited

Total capital expenditure planned for 2025–26 is $809 million. This reflects Stanwell's commitment to deliver a balanced portfolio for the future, through investment in the reliability and efficiency of its generation plant, along with renewable generation and energy storage.

Program Highlights (Property, Plant and Equipment)

- $324.3 million for the 300-megawatt, 4-hour Stanwell Battery.
- $179.5 million for Stage 1 and Stage 2 of the Wambo Wind Farm.
- $80 million for overhauls and sustaining capital spend at the Tarong Power Station to ensure continued reliability, including a cooling tower refurbishment and stator rewind project.
- $30.6 million for the purchase of haul trucks and earth moving equipment at Meandu Mine to maintain reliable coal supply to the Tarong Power Station.
- $29.4 million to acquire the Big T Pumped Hydro project.
- $28.5 million to complete installation of the 300-megawatt, 2-hour Tarong Battery.
- $34.4 million for overhauls and sustaining capital spend at the Stanwell Power Station to ensure continued reliability, including the construction of a drains reclaim dam.

Queensland Treasury

Project	Statistical Area	Total Estimated Cost $'000	Expenditure to 30-06-25 $'000	**Budget 2025-26 $'000**	Post 2025-26 $'000
QUEENSLAND TREASURY					
Property, Plant and Equipment					
Camera Detected Offence Program	Various	26,000		**16,000**	10,000
Finance System Technical Upgrade	Various	903	833	**70**	
Total Property, Plant and Equipment				**16,070**	
Capital Grants					
First Home Owner Grant	Various			**146,638**	Ongoing
Social Housing Energy Performance Initiative	Various	58,000	22,400	**22,500**	13,100
Total Capital Grants				**169,138**	
CLEANCO QUEENSLAND LIMITED					
Property, Plant and Equipment					
Barron Gorge Hydro sustaining projects	306			**16,188**	Ongoing
Swanbank E sustaining projects	310			**5,062**	Ongoing
Wivenhoe sustaining projects	310			**11,571**	Ongoing
Wivenhoe major overhauls	310			**7,509**	Ongoing
Kareeya Hydro sustaining projects	306			**10,947**	Ongoing
Swanbank Battery Storage	310	389,065	362,950	**26,116**	
Central Queensland renewable projects[1]	308	107,796	58,616	**49,181**	
Mount Rawdon Hydro development[2]	319	50,000		**50,000**	
Kogan North Gas Fields development	307	66,753	23,914	**28,387**	14,452
Swanbank Precinct Community	310	8,025		**675**	7,350
Other corporate projects	305			**6,370**	Ongoing
Total Property, Plant and Equipment				**212,005**	
CS ENERGY LIMITED					
Property, Plant and Equipment					
Brigalow Gas Peaking Plant[3]	307	1,048,669	214,613	**479,237**	354,819
Lotus Creek Wind Farm	312	1,283,000	523,091	**200,446**	559,463
Boulder Creek Wind Farm	308	399,690	161,169	**183,354**	55,167
Kogan Creek Power Station sustaining projects	307			**56,355**	Ongoing
Callide C Power Station overhauls	308			**50,593**	Ongoing
Callide B Power Station sustaining projects	308			**40,016**	Ongoing
Callide C Power Station sustaining projects	308			**30,210**	Ongoing
Kogan Creek Power Station overhauls	307			**8,931**	Ongoing
Corporate and information systems projects	305			**4,723**	Ongoing

Project	Statistical Area	Total Estimated Cost $'000	Expenditure to 30-06-25 $'000	**Budget 2025-26 $'000**	Post 2025-26 $'000
Kogan Creek Mine developments and refurbishment	307			**2,685**	Ongoing
Greenbank Battery	311	301,000	298,915	**2,085**	
Callide B Power Station overhauls	308			**1,859**	Ongoing
Total Property, Plant and Equipment				**1,060,494**	
ENERGY QUEENSLAND LIMITED[4]					
Property, Plant and Equipment					
Regulated expenditure - replacements, augmentation, and connections					
Other network replacement, augmentation, and connections - Brisbane	305			**271,664**	Ongoing
Other network replacement, augmentation, and connections - Gold Coast	309			**116,435**	Ongoing
Other network replacement, augmentation, and connections - Ipswich	310			**38,794**	Ongoing
Other network replacement, augmentation, and connections - Sunshine Coast	316			**116,435**	Ongoing
Other network replacement, augmentation, and connections - Cairns	306			**186,553**	Ongoing
Other network replacement, augmentation, and connections - Darling Downs	307			**46,638**	Ongoing
Other network replacement, augmentation, and connections - Central Queensland	308			**46,638**	Ongoing
Other network replacement, augmentation, and connections - Mackay	312			**186,553**	Ongoing
Other network replacement, augmentation, and connections - Outback Queensland	315			**186,553**	Ongoing
Other network replacement, augmentation, and connections - Toowoomba	317			**93,276**	Ongoing
Other network replacement, augmentation, and connections - Townsville	318			**186,553**	Ongoing
Other network replacement, augmentation, and connections - Wide Bay	319			**93,276**	Ongoing
Replace circuit breakers at Lindum Substation	301	13,511	3,418	**2,399**	7,694
Cape River Substation replacement	318	14,895	8,527	**6,369**	
Telco Ethernet Replacement Parcel 2	Various	12,525	6,049	**3,337**	3,139
Turkinje asset replacement	306	34,129	7,055	**11,751**	15,322
Kingaroy asset replacement	319	12,366	3,966	**1,810**	6,591
Maryborough asset replacement	319	13,465	5,367	**893**	7,205

Queensland Treasury

Project	Statistical Area	Total Estimated Cost $'000	Expenditure to 30-06-25 $'000	**Budget 2025-26 $'000**	Post 2025-26 $'000
Geebung - replace circuit breakers and relays	302	10,686	359	**1,363**	8,965
Nambour to Maleny powerline replacement	316	12,015	5,392	**6,624**	
Kilkivan Substation replacement	319	37,529	31,076	**6,453**	
Replace 66 kilovolt outdoor switchgear at Garbutt Substation[5]	318	36,268	34,913	**1,355**	
Emerald Comet Substation upgrade	308	7,113	4,013	**3,099**	
Mossman Substation refurbishment, transmission plant and powerline replacement	306	45,090	35,236	**9,855**	
East Bundaberg Substation refurbishment	319	23,197	10,848	**12,349**	
West Toowoomba 11 kilovolt plant replacement	317	17,937	15,731	**2,206**	
Establish new Kleinton Substation	317	16,092	2,562	**2,817**	10,713
Rockhampton Glenmore Substation refurbishment	308	10,158	2,483	**3,628**	4,047
Rebuild Maleny Substation	316	17,488	9,387	**5,591**	2,509
Establish new Mount Crosby East Substation[5]	310	25,210	17,309	**7,901**	
Rebuild Rosewood Substation	310	14,107	6,205	**7,400**	503
Rebuild Pialba Substation	319	23,158	16,776	**4,202**	2,180
Tarampa Substation upgrade[5]	310	13,323	3,279	**6,261**	3,783
Biloela Substation refurbishment	308	19,369	5,944	**5,338**	8,087
Rockhampton South Substation refurbishment	308	13,241	4,033	**6,316**	2,892
Caboolture Zone Substation refurbishment[5]	313	12,175	1,372	**3,066**	7,737
Cannonvale-Jubilee Pocket 66 kilovolt reinforcement[5]	312	44,000	37,436	**6,564**	
Microgrid Pilot Projects	306			**3,489**	Ongoing
Establish 33/11 kilovolt Zone Substation at Petrie	314	21,644	4,756	**13,099**	3,789
Bells Creek Central - Establish 132/11 kilovolt Zone Substation	316	99,130	51,705	**27,603**	19,822
Logan Village Second Modular Substation	311	15,352	1,501	**3,245**	10,606
Regulated expenditure - Non-system					
Property and buildings program	Various			**47,354**	Ongoing
Vehicles	Various			**106,900**	Ongoing
Tools and equipment	Various			**16,900**	Ongoing
Rocklea depot & training facility redevelopment	303	41,262	35,237	**6,025**	

Project	Statistical Area	Total Estimated Cost $'000	Expenditure to 30-06-25 $'000	**Budget 2025-26 $'000**	Post 2025-26 $'000
Townsville training facility redevelopment	318	25,290		**13,380**	11,910
Ergon Energy Maryborough operational depot redevelopment	319	23,900		**9,460**	14,440
Alternative control services					
Customer initiated works - Brisbane	305			**63,067**	Ongoing
Customer initiated works - Gold Coast	309			**27,030**	Ongoing
Customer initiated works - Ipswich	310			**9,006**	Ongoing
Customer initiated works - Sunshine Coast	316			**27,030**	Ongoing
Customer initiated works - Cairns	306			**19,262**	Ongoing
Customer initiated works - Darling Downs	307			**4,815**	Ongoing
Customer initiated works - Central Queensland	308			**4,815**	Ongoing
Customer initiated works - Mackay	312			**19,262**	Ongoing
Customer initiated works - Outback Queensland	315			**19,262**	Ongoing
Customer initiated works - Toowoomba	317			**9,631**	Ongoing
Customer initiated works - Townsville	318			**19,262**	Ongoing
Customer initiated works - Wide Bay	319			**9,631**	Ongoing
ICT					
Digital office capital expenditure - Energy Queensland	Various			**175,520**	Ongoing
Non-regulated					
Ergon Energy Retail information communications and technology	305			**7,397**	Ongoing
Ergon Energy Retail Capital Expenditure	305			**3,053**	Ongoing
Metering Dynamics	305			**102,329**	Ongoing
Other isolated systems capital work	Various			**59,295**	Ongoing
Yurika infrastructure services - build, own, operate and maintain	Various			**12,585**	Ongoing
Sustainable energy solutions for isolated communities	315			**71,379**	Ongoing
Network Battery Plan	Various			**134,595**	Ongoing
Total Property, Plant and Equipment				**2,743,996**	
POWERLINK QUEENSLAND					
Property, Plant and Equipment					
Advanced Energy Management System[6]	302	282,000	110,571	**53,458**	117,971
Borumba Pumped Hydro Energy Storage Connection[7]	319	1,300,000	34,495	**81,050**	1,184,455

Queensland Treasury

Project	Statistical Area	Total Estimated Cost $'000	Expenditure to 30-06-25 $'000	**Budget 2025-26 $'000**	Post 2025-26 $'000
CopperString[8]	318	13,900,000	401,173	**402,791**	13,096,036
Gladstone Hub[9]	308	58,000	9,700	**29,000**	19,300
Gladstone Project	308	2,485,000	46,860	**221,000**	2,217,140
Other transmission network non-regulated projects	Various			**256,800**	Ongoing
Other transmission network regulated projects	Various			**289,329**	Ongoing
Other transmission non-network non-regulated projects	Various			**17,704**	Ongoing
Other transmission non-network regulated projects	Various			**183,484**	Ongoing
Synchronous Condensers	308	400,000	2,307	**12,000**	385,693
Total Property, Plant and Equipment				**1,546,616**	
QUEENSLAND HYDRO PTY LTD					
Property, Plant and Equipment					
Borumba Pumped Hydro Energy Storage[10]	319	18,400,000	114,472	**355,174**	17,930,354
Total Property, Plant and Equipment				**355,174**	
STANWELL CORPORATION LIMITED					
Property, Plant and Equipment					
Stanwell Power Station - overhauls	308			**8,000**	Ongoing
Stanwell Power Station - drains reclaim dam project	308	14,325		**1,000**	13,325
Stanwell Power Station - other sustaining projects	308			**25,396**	Ongoing
Tarong Power Station - overhauls	319			**40,654**	Ongoing
Tarong Power Station - stator rewind project	319	15,263	250	**5,250**	9,763
Tarong Power Station - cooling tower refurbishment[11]	319	21,096	14,725	**6,371**	
Tarong Power Station - other sustaining projects	319			**27,773**	Ongoing
Wambo Wind Farm Stage 1	307	467,890	395,290	**72,600**	
Wambo Wind Farm Stage 2	307	438,990	305,697	**106,906**	26,387
Tarong Battery	319	481,101	452,577	**28,525**	
Stanwell Battery	308	687,572	220,660	**324,293**	142,619
Big T Pumped Hydro project	307	38,060		**29,412**	8,648
Other renewable and firming projects	Various			**11,106**	Ongoing
Meandu Mine - dragline overhaul	319			**23,446**	Ongoing

Queensland Treasury

Project	Statistical Area	Total Estimated Cost $'000	Expenditure to 30-06-25 $'000	**Budget 2025-26 $'000**	Post 2025-26 $'000
Meandu Mine - truck and shovel program	319			**30,643**	Ongoing
Meandu Mine - development program	319			**3,055**	Ongoing
Meandu Mine - minor works	319			**56,189**	Ongoing
ICT - hardware and software upgrades	305			**6,790**	Ongoing
Other capital projects	Various			**1,610**	Ongoing
Total Property, Plant and Equipment				**809,021**	
TOTAL QUEENSLAND TREASURY (PPE)				**6,743,375**	
TOTAL QUEENSLAND TREASURY (CG)				**169,138**	

Notes:

1. This project was formerly classified as ongoing in the 2024-25 State Budget.
2. This reflects the option for CleanCo to acquire the project as announced.
3. Total estimated cost has increased since the 2024-25 State Budget due to development cost increases and business case revisions.
4. These amounts may include capitalised interest.
5. Total estimated cost has increased since the 2024-25 State Budget, owing to cost escalation.
6. Total estimated cost has increased since the 2024-25 State Budget, owing to cost escalation and changes to project scope.
7. This project was formerly titled 'SuperGrid Stage 1' in the 2024-25 State Budget. As the Borumba PHES is currently under review, the total estimated cost is subject to change.
8. The total estimated cost to Powerlink of the main transmission line ($9 billion), and potential network augmentations required to connect new load and renewables to the main line (up to $4.9 billion). As the project is under review by QIC, the total estimated cost is subject to change. The 2025-26 Budget estimate is subject to regulatory approvals.
9. Total estimated cost has decreased since the 2024-25 State Budget due to changes to project scope.
10. The project is under review by QIC, the total estimated cost is subject to change. The 2025-26 Budget estimate is subject to regulatory approvals. Expenditure to 30 June 2025 does not include operational expenditure for the project.
11. Total estimated cost has increased since the 2024-25 State Budget, owing to scope changes.

3.17 SPORT, RACING AND OLYMPIC AND PARALYMPIC GAMES

Department of Sport, Racing and Olympic and Paralympic Games

Total capital purchases for the Department of Sport, Racing and Olympic and Paralympic Games are estimated to be $38.1 million in 2025–26. Total capital grants for the department are estimated to be $162.9 million in 2025–26.

Program Highlights (Property, Plant and Equipment)

- Of the $52 million provided for sport and recreation venues capital improvements and ongoing maintenance of sporting venues, $8.1 million is allocated in 2025–26 for capital improvements and maintenance of state-owned and operated Sport and Recreation Venues.

Program Highlights (Capital Grants)

- $30.3 million to support the clean-up and repair of community and recreational assets damaged by the extraordinary 2021–22 disaster events, in partnership with the Australian Government.
- $30 million which includes a $3.5 million funding boost for the Stage 1 redevelopment of Browne Park ensuring the delivery of a premier field, and TV broadcast standard lighting in addition to the contemporary 3,500 seat grandstand supporting the increase in ground capacity, public amenities, food and beverage outlets, media and coach facilities.
- $24.2 million for the construction of new Police Citizens Youth Clubs and the upgrade of existing facilities.
- $17.5 million to assist not-for-profit sport and active recreation organisations with the clean-up, repair or replacement of equipment or facilities directly damaged by an eligible disaster event and to re-establish activities, in partnership with the Australian Government.
- $16.8 million to support priority infrastructure projects to deliver to the growth and sustainability of the Queensland racing industry.
- $13.5 million, including $11 million from the *Games On! Grassroots Infrastructure* Program, for Stage 1 of the Rockhampton Sports Precinct to build a new home for netball with 16 outdoor hard courts, club house and changeroom facilities and community play spaces.
- $10 million investment from the *Games On! Grassroots Infrastructure* Program to ensure there is a grassroots community sporting legacy from the Brisbane 2032 Olympic and Paralympic Games that benefits all Queenslanders.

Stadiums Queensland

Stadiums Queensland's 2025–26 capital outlay of $48.6 million represents the minimum capital investment required to assist in ensuring that Queensland's major sports and entertainment facilities continue to provide world-class fan experiences, support high performance development and facilitate community participation in sport and physical activity.

Sport, Racing and Olympic and Paralympic Games

Project	Statistical Area	Total Estimated Cost $'000	Expenditure to 30-06-25 $'000	**Budget 2025-26 $'000**	Post 2025-26 $'000
DEPARTMENT OF SPORT, RACING AND OLYMPIC AND PARALYMPIC GAMES					
Property, Plant and Equipment					
Queensland Active Precincts	Various	82,309	55,825	**26,484**	
Sport and Recreation Venues Capital Improvements and Ongoing Maintenance of Sporting Venues	Various	52,000		**8,118**	43,882
Venues Capital Improvements	Various			**3,486**	Ongoing
Total Property, Plant and Equipment				**38,088**	
Capital Grants					
Community Recreational Assets Recovery and Resilience Program	Various	107,896	67,633	**30,263**	10,000
Browne Park Redevelopment	308	62,780	32,821	**29,959**	
PCYC Queensland Capital Works	Various	74,100	30,000	**24,200**	19,900
Sport and Recreation Recovery Grant	Various	44,105		**17,486**	26,619
Racing Infrastructure Fund	Various	180,144	147,296	**16,848**	16,000
Rockhampton Sports Precinct[1]	308	47,000	2,500	**13,500**	31,000
Games On! Grassroots Infrastructure Program	Various	103,830	4,000	**10,000**	89,830
Minor Infrastructure and Inclusive Facilities Fund	Various	29,025	16,283	**9,742**	3,000
Supporting our Community	Various	3,970	470	**3,500**	
North Ipswich Sport and Entertainment Precinct Stage 1	310	10,000	7,500	**2,500**	
Women's Football Legacy Fund	Various	5,900	4,400	**1,500**	
Great Barrier Reef Arena[2]	312	23,500		**1,000**	22,500
Sport Minor Infrastructure Program	Various	42,737	41,772	**965**	
Active Community Infrastructure - Round 1	Various	26,736	26,086	**650**	
Schools and Education Boost	314	300		**300**	
Mapoon Aboriginal Shire Council	Various	632	346	**286**	
Surf Lifesaving infrastructure	Various	5,999	5,824	**175**	
Total Capital Grants				**162,874**	

Sport, Racing and Olympic and Paralympic Games

Project	Statistical Area	Total Estimated Cost $'000	Expenditure to 30-06-25 $'000	**Budget 2025-26 $'000**	Post 2025-26 $'000
STADIUMS QUEENSLAND					
Property, Plant and Equipment					
Stadiums Queensland - Annual capital program	Various			**48,647**	Ongoing
Total Property, Plant and Equipment				**48,647**	
TOTAL SPORT, RACING AND OLYMPIC AND PARALYMPIC GAMES (PPE)				**86,735**	
TOTAL SPORT, RACING AND OLYMPIC AND PARALYMPIC GAMES (CG)				**162,874**	

Notes:

1. $42 million of this $47 million initiative is funded from the Games On! Grassroots Infrastructure Program.
2. This initiative is funded from the Games On! Grassroots Infrastructure Program.

3.18 STATE DEVELOPMENT, INFRASTRUCTURE AND PLANNING

In 2025–26, the State Development, Infrastructure and Planning portfolio, including Games Independent Infrastructure and Coordination Authority, Economic Development Queensland and South Bank Corporation, has capital purchases of $539.7 million and capital grants of $1.279 billion.

Department of State Development, Infrastructure and Planning

The Department of State Development, Infrastructure and Planning has capital purchases of $238.3 million and capital grants (excluding grants to Queensland Government entities) of $980.8 million in 2025–26.

Program Highlights (Property, Plant and Equipment)

- Provision of $150 million for the delivery of 2032 Games Athletes Villages as part of a total provision for state contributions to the villages of $3.5 billion, with accommodation to be delivered in partnership with the private sector.
- $67.6 million as part of the $113.3 million Queensland Resources Common User Facility which will deliver common user infrastructure at the Cleveland Bay Industrial Park in Townsville to support the development, extraction and production of critical minerals.

Program Highlights (Capital Grants)

- $500 million as part of the $2 billion Residential Activation Fund for trunk and essential infrastructure to activate new residential developments as part of the government's plan to deliver 1 million homes by 2044.
- $89.2 million as part of the $200 million South East Queensland Liveability Fund to support Local Government projects that create liveable, creative, sustainable and healthy communities (jointly funded with the Australian Government).
- $65.4 million as part of the $218.2 million Resources Community Infrastructure Fund to support regional communities by improving economic and social infrastructure across Queensland's resources communities.

Games Independent Infrastructure and Coordination Authority

In 2025–26, total provisions are made for $145.5 million for the delivery of venues for the 2032 Olympic and Paralympic Games (2032 Games) by the Games Independent Infrastructure and Coordination Authority (GIICA). The allocation of funding to venue projects from the $7.1 billion Venues Program is subject to government investment decisions, following completion of project assessment activities undertaken by GIICA. 2025–26 expenditure includes capital grants of $84 million as part of an initial investment of $864 million to deliver the first venues projects approved for procurement.

Economic Development Queensland

In 2025–26, Economic Development Queensland (EDQ) has capital purchases of $195 million and capital grants of $209.3 million.

Program Highlights (Property, Plant and Equipment)

- $68.1 million as part of the $441.3 million for the urban renewal development at Northshore Hamilton including the delivery of supporting civil and precinct infrastructure.
- $53.6 million as part of the $80.4 million for enabling infrastructure to expedite housing development across Queensland.

Program Highlights (Capital Grants)

- $174.1 million as part of the $215.6 million in capital grants for Social and Affordable Housing on developments led by EDQ in consultation with the Department of Housing and Public Works.

South Bank Corporation

In 2025–26, the South Bank Corporation has budgeted capital purchases of $50 million to enhance the South Bank Parklands, the Corporation's commercial assets and the Brisbane Convention and Exhibition Centre.

State Development, Infrastructure and Planning

Project	Statistical Area	Total Estimated Cost $'000	Expenditure to 30-06-25 $'000	**Budget 2025-26 $'000**	Post 2025-26 $'000
DEPARTMENT OF STATE DEVELOPMENT, INFRASTRUCTURE AND PLANNING					
Property, Plant and Equipment					
2032 Games Athletes Villages[1]	Various	3,500,000		**150,000**	3,350,000
Queensland Resources Common User Facility	318	113,287	31,445	**67,562**	14,280
Gladstone Land Acquisition Strategy	308	15,000		**15,000**	
Office of Industrial Relations plant and equipment	305			**3,396**	Ongoing
Gladstone State Development Area acquisitions	308	1,424		**1,424**	
Callide Infrastructure Corridor	308	799		**799**	
State development area property management	Various	200	122	**78**	
Total Property, Plant and Equipment				**238,259**	
Capital Grants					
Residential Activation Fund	Various	2,000,000	500,000	**500,000**	1,000,000
South East Queensland Liveability Fund	Various	200,000	35,832	**89,168**	75,000
Industry Partnership Program	Various	228,291	25,484	**73,916**	128,891
Resources Community Infrastructure Fund	Various	218,200	119,065	**65,361**	33,774
Growing Regions (Round 2)	Various	159,639	11,900	**51,709**	96,030
Recycling Modernisation Fund	Various	82,227	12,118	**30,824**	39,285

State Development, Infrastructure and Planning

Project	Statistical Area	Total Estimated Cost $'000	Expenditure to 30-06-25 $'000	**Budget 2025-26 $'000**	Post 2025-26 $'000
Translational Manufacturing facility at the Translational Research Institute	303	73,900	39,145	**25,880**	8,875
Growing Regions (Round 1)	Various	52,983	12,670	**14,109**	26,204
Mt Isa Transition Fund	315	19,898	2,500	**11,790**	5,608
Modern Manufacturing Initiative	Various	41,700	16,000	**11,750**	13,950
Loganlea - Meadowbrook Infrastructure	311	40,000	20,000	**9,900**	10,100
Toowoomba Railway Parklands	317	20,000		**9,000**	11,000
Emerging Hydrogen Industry	Various	20,000	11,197	**8,419**	384
Regional Recovery Partnerships Program	Various	23,650	15,569	**8,081**	
Great Keppel Island Rejuvenation	308	7,750		**7,750**	
Lansdown Eco-Industrial Precinct	318	34,000	12,531	**7,500**	13,969
Barcaldine Renewable Energy Zone	315	7,000		**6,100**	900
Public Art Initiatives	Various	10,000		**5,000**	5,000
Green Urban Infrastructure	Various	10,000		**5,000**	5,000
Denise Spencer Aquatic Centre	307	5,000		**5,000**	
Plastics Technology Recycling Modernisation Fund	Various	4,627		**4,627**	
Building our Regions (Rounds 1-5)	Various	329,510	324,237	**4,600**	673
Thriving Suburbs	Various	11,762	1,176	**4,117**	6,469
Haughton Pipeline Project (Stage 2)	318	195,000	191,000	**4,000**	
The Turbine Project Caloundra	316	4,838	2,195	**2,643**	
National Battery Testing Centre	302	10,000	1,868	**2,600**	5,532
Community Infrastructure Investment Partnership	311	15,000	10,237	**2,563**	2,200
Southport Spit	309	33,206	24,121	**2,246**	6,839
Isaac Resources Centre of Excellence	312	2,000		**2,000**	
Urban Precincts and Partnership Program	Various	3,837		**1,500**	2,337
Regional Precincts and Partnerships Program	Various	4,957	2,353	**1,461**	1,143
Recycling and Jobs Fund	Various	135,000		**1,000**	134,000
Cairns Marine Precinct Shipyards	306	6,000	3,540	**820**	1,640
Lava Blue Project	314	650	250	**400**	
Total Capital Grants				**980,834**	
GAMES INDEPENDENT INFRASTRUCTURE AND COORDINATION AUTHORITY					
Property, Plant and Equipment					
2032 Games Venues Program[2]	Various	5,590,618	183	**56,500**	5,533,935
Total Property, Plant and Equipment				**56,500**	

State Development, Infrastructure and Planning

Project	Statistical Area	Total Estimated Cost $'000	Expenditure to 30-06-25 $'000	**Budget 2025-26 $'000**	Post 2025-26 $'000
Capital Grants					
2032 Games Venues Program[3]	Various	1,512,382	1,564	**89,000**	1,421,818
Total Capital Grants				**89,000**	
ECONOMIC DEVELOPMENT QUEENSLAND					
Property, Plant and Equipment					
Northshore Hamilton	302	441,335	152,411	**68,126**	220,797
Housing Enabling Infrastructure	Various	80,400	8,819	**53,621**	17,960
Coolum Eco Industrial Park (Stage 2)	316	34,664	15,408	**17,699**	1,557
Currumbin Eco-Parkland	309	37,659	20,263	**17,303**	93
Clinton Industrial Estate (Stage 6)	308	16,212	2,674	**11,933**	1,605
Southport Housing Precinct	309	27,988	18,275	**9,713**	
Lumina (Gold Coast Health and Knowledge Precinct)	309	42,954	32,737	**4,167**	6,051
Salisbury Plains Industrial Precinct	312	9,767	3,187	**2,080**	4,500
Cairns Regional Industrial Estate	306	32,992	10,385	**1,857**	20,750
Parkside Yeronga	303	30,960	29,399	**1,561**	
Minor Works	Various	19,765	1,000	**1,515**	17,250
The Village, Oonoonba (Stage 2)	318	21,226	647	**1,158**	19,422
Yeerongpilly Green	303	57,028	54,385	**1,038**	1,605
Songbird, Oxley	310	35,934	34,852	**1,008**	75
Rosella Mackay (Stage 1)	312	16,000		**1,000**	15,000
Carseldine Village	302	35,457	34,357	**658**	442
Gladstone State Development Area	308	77,056	69,006	**350**	7,700
Townsville Regional Industrial Estate	318	8,751	4,751	**200**	3,800
Total Property, Plant and Equipment				**194,987**	
Capital Grants					
Social and Affordable Housing	Various	215,600	41,507	**174,093**	
Waraba Road, Water & Sewer Catalyst Infrastructure	313	100,000	10,000	**31,000**	59,000
Gladstone State Development Area	308	6,200	2,000	**4,200**	
Total Capital Grants				**209,293**	
SOUTH BANK CORPORATION					
Property, Plant and Equipment					
Brisbane Convention and Exhibition Centre enhancements and replacements	305			**30,490**	Ongoing

State Development, Infrastructure and Planning

Project	Statistical Area	Total Estimated Cost $'000	Expenditure to 30-06-25 $'000	**Budget 2025-26 $'000**	Post 2025-26 $'000
South Bank Parklands enhancements and replacements	305			**13,655**	Ongoing
Investment properties - other enhancements and replacements	305			**5,826**	Ongoing
Total Property, Plant and Equipment				**49,971**	
TOTAL STATE DEVELOPMENT, INFRASTRUCTURE AND PLANNING (PPE)				**539,717**	
TOTAL STATE DEVELOPMENT, INFRASTRUCTURE AND PLANNING (CG)				**1,279,127**	

Notes:

1. Reflects budget provisions pending Government consideration of 2032 Games Athletes Villages arrangements.
2. Reflects budget provisions pending Government consideration of venues projects.
3. Total program includes budget provisions - approved agency funding for venues program of $84 million in 2025-26. Includes funding for venue from local government.

3.19 TRADE, EMPLOYMENT AND TRAINING

In 2025–26, the Trade, Employment and Training portfolio, including Trade and Investment Queensland and TAFE Queensland, has capital purchases of $90.6 million and capital grants of $16.4 million.

Department of Trade, Employment and Training

The 2025–26 capital program for the Department of Trade, Employment and Training of $79 million includes $62.6 million of capital purchases and $16.4 million of capital grants.

Program Highlights (Property, Plant and Equipment)

- $20 million to commence delivery of a new $78 million Caloundra TAFE Centre of Excellence with a focus on construction trades.
- $13.6 million to complete the expansion of the Great Barrier Reef International Marine College in Cairns. The works will accommodate a new workshop with patrol guard boat engine simulation, new boat store, new classrooms and new student and staff facilities.
- $6.6 million to commence delivery of a new $60 million Moreton Bay TAFE Centre of Excellence. The facility will include an Advanced Manufacturing Hub and support workforce training and address critical skill shortages in various sectors.
- $21.4 million to deliver the Annual Training Infrastructure Program, including building and fire compliance works and asset condition upgrades for various TAFE locations across Queensland. The program focuses on improving safety, sustainability and resilience by the renewal and upgrades of roofs, roads, carparks, electrical works, building management and heating, ventilation and air conditioning systems.

Program Highlights (Capital Grants)

- $7.9 million to commence delivery of a new $61.1 million state-of-the-art Rockhampton TAFE Excellence Precinct to put more tradies on tools, allowing Rockhampton Hospital to benefit from expanded facilities at the existing Canning Street site, and unlock surplus land for 200 additional homes.

Trade, Employment and Training

Project	Statistical Area	Total Estimated Cost $'000	Expenditure to 30-06-25 $'000	**Budget 2025-26 $'000**	Post 2025-26 $'000
DEPARTMENT OF TRADE, EMPLOYMENT AND TRAINING					
Property, Plant and Equipment					
Great Barrier Reef International Marine College expansion	306	17,600	4,000	**13,600**	
TAFE Centres of Excellence					
Caloundra TAFE Centre of Excellence	316	78,000		**20,000**	58,000
Manufacturing Centre of Excellence	319	5,000	4,000	**1,000**	
Moreton Bay TAFE Centre of Excellence	314	60,000		**6,600**	53,400
Annual Training Infrastructure Program	Various			**21,417**	Ongoing

Trade, Employment and Training

Project	Statistical Area	Total Estimated Cost $'000	Expenditure to 30-06-25 $'000	**Budget 2025-26 $'000**	Post 2025-26 $'000
Total Property, Plant and Equipment				**62,617**	
Capital Grants					
Central Queensland Renewable Energy Training Facility[1]	308	15,000	500		14,500
North Queensland Apprenticeship Centre of Excellence	318	15,000	7,500	**7,500**	
Rockhampton TAFE Excellence Precinct	308	61,060		**7,920**	53,140
Russell Island Marine and Construction Training	301	2,000		**1,000**	1,000
Total Capital Grants				**16,420**	
TAFE QUEENSLAND					
Property, Plant and Equipment					
Training and operational equipment acquisition, replacement and modernisation					
Modernisation and reinvigoration projects	Various			**8,712**	Ongoing
Rolling replacement program	Various			**4,344**	Ongoing
Product development	Various			**7,060**	Ongoing
Aviation Australia capital program	Various			**500**	Ongoing
Regional Economic Future Fund					
Renewable Energy Training Hubs	Various	2,205		**2,205**	
Mobile Renewable Energy Training Facilities	Various	2,056		**2,056**	
Critical Minerals Training Hub	315	1,877		**1,877**	
Total Property, Plant and Equipment				**26,754**	
TRADE AND INVESTMENT QUEENSLAND					
Property, Plant and Equipment					
Right of Use Lease Asset	305			**1,254**	Ongoing
Total Property, Plant and Equipment				**1,254**	
TOTAL TRADE, EMPLOYMENT AND TRAINING (PPE)				**90,625**	
TOTAL TRADE, EMPLOYMENT AND TRAINING (CG)				**16,420**	

Notes:

1. Post 2025-26 funds are held centrally.

3.20 TRANSPORT AND MAIN ROADS

In 2025–26, total capital purchases for the Transport and Main Roads portfolio are $9.259 billion including capital grants of $703 million. The portfolio includes the Department of Transport and Main Roads, Queensland Rail, Cross River Rail Delivery Authority, Far North Queensland Ports Corporation Limited, Gladstone Ports Corporation Limited, North Queensland Bulk Ports Corporation Limited, Port of Townsville Limited, RoadTek, and Gold Coast Waterways Authority.

Department of Transport and Main Roads

In 2025–26, capital purchases and capital grants total $7.026 billion towards infrastructure investment across the state. The Department of Transport and Main Roads designs, delivers and maintains transport infrastructure with a vision of connected communities in a sustainable, thriving and inclusive Queensland.

Program Highlights (Property, Plant and Equipment)

Contractually committed

- $950 million towards Queensland Train Manufacturing Program, at a total estimated capital cost of $4.869 billion.
- $603 million towards Logan and Gold Coast Faster Rail, as part of a total commitment of $5.750 billion (jointly funded with the Australian Government).
- $610 million towards Coomera Connector (Stage 1), Coomera to Nerang, at a total estimated cost of $3.500 billion (jointly funded with the Australian Government).
- $412 million towards Bruce Highway Targeted Safety Program, at a total estimated cost of $9 billion (jointly funded with the Australian Government).
- $285 million towards Beerburrum to Nambour Rail Upgrade (Stage 1), as part of a total commitment of $1.004 billion (jointly funded with the Australian Government).
- $193 million towards Rockhampton Ring Road, at a total estimated cost of $1.980 billion (jointly funded with the Australian Government).
- $114 million towards New Generation Rollingstock, European Train Control System fitment, install new signalling, at a total estimated cost of $380.5 million.
- $82 million towards Bruce Highway (Brisbane - Gympie), Dohles Rocks Road to Anzac Avenue upgrade (Stage 1), as part of a total commitment of $290 million (jointly funded with the Australian Government).
- $65 million towards Centenary Bridge Upgrade, at a total estimated cost of $353.5 million (jointly funded with the Australian Government).

Planned investments

- The Wave (Stage 1). Stage 1 is a new dual-track rail line from Beerwah to Caloundra.
- Pacific Motorway, Exit 45 (North) Ormeau, design and pre-construction.
- Warrego Highway (Ipswich - Toowoomba), Bremer River Bridge, strengthening.
- Sunshine Motorway, Mooloolah River Interchange Upgrade (Stage 1).
- Bruce Highway (Gympie - Maryborough), Tiaro Bypass, construct bypass.
- Bruce Highway (Mackay - Proserpine), O’Connell River to Proserpine (Goorganga Floodplain), upgrade flood immunity.
- Proserpine - Shute Harbour Road upgrades.

- Kennedy Highway (Cairns - Mareeba), Barron River bridge (Kuranda) replacement.

Details of the planned investments can be viewed in the Queensland Transport and Roads Investment Program (QTRIP).

Program Highlights (Capital Grants)

- $76 million towards Transport Infrastructure Development Scheme to local governments, including Aboriginal and Torres Strait Islander community assistance.
- $33 million towards development of the cycle network throughout Queensland.
- $30 million towards Country Roads Connect, at a total estimated cost of $100 million.
- $30 million towards the School Bus Upgrade Program.

RoadTek

In 2025–26, $30 million is allocated to replace construction plant and equipment for road construction and maintenance throughout Queensland.

Queensland Rail

In 2025–26, $1.675 billion is allocated towards capital purchases for Queensland Rail.

Program Highlights (Property, Plant and Equipment)

The funding is provided to support projects that will grow or enhance the Queensland Rail network including:

- $190.2 million towards implementing the European Train Control System Signalling Program: Phase 1 in the Brisbane Inner City Network.
- $166.9 million towards European Train Control Systems Signalling technology between Beenleigh and Varsity Lakes.
- $122.4 million towards constructing Clapham Yard Stabling at Moorooka.
- $111.6 million towards upgrading vehicle and pedestrian access at Mayne Yard.
- $95 million towards upgrading train stations on the Beenleigh line from Fairfield to Salisbury.

The funding will also support projects that will replace, renew and upgrade rail infrastructure, rollingstock, buildings, facilities, and other network assets including:

- Rollingstock, operational facilities, track infrastructure, civil structures and signalling in the South East Queensland and regional networks.
- Business enabling investment on corporate, property and ICT works.

Gold Coast Waterways Authority

In 2025–26, the Gold Coast Waterways Authority has allocated $8 million to improve management of, and provide better access to, the Gold Coast waterways, canals and rivers and to deliver public realm works as part of the implementation of The Spit Master Plan.

Program Highlights (Property, Plant and Equipment)

- $3.4 million to purchase a new work vessel and deliver safety improvements to the Sand Bypass System.
- $3.1 million to deliver the Spit Works Program, including completion of the Doug Jennings Park revitalisation.
- $1.4 million to commence boating infrastructure upgrades to the Paradise Point Boat Ramp and completion of the Santa Barbara Boat Ramp.

Cross River Rail Delivery Authority

In 2025–26, $267 million has been allocated to construct a new 10.2 kilometre rail line from Dutton Park to Bowen Hills, including 5.9 kilometres of twin tunnels under the Brisbane River and CBD, and four new underground stations.

Program Highlights (Property, Plant and Equipment)

- $267 million in 2025–26 to continue delivery of Cross River Rail. The project is still in negotiations with the contractors and the total estimated cost for the project is expected to be more than $17 billion.

Far North Queensland Ports Corporation Limited

In 2025–26, Far North Queensland Ports Corporation Limited has allocated $55.1 million towards new and continuing development within its ports in Far North Queensland.

Program Highlights (Property, Plant & Equipment)

- $38.4 million for the Cairns Marine Precinct Common User Facility, at a total estimated cost of $387 million (pending further discussion with the Australian Government).

Gladstone Ports Corporation Limited

In 2025–26, Gladstone Ports Corporation Limited has allocated $105.7 million towards ongoing development of the Port of Gladstone and additional works at the Port of Bundaberg and the Port of Rockhampton (Port Alma).

Program Highlights (Property, Plant and Equipment):

- $27 million towards Northern Land Expansion Project (NLEP) Southern Bund Construction at Fisherman’s Landing at a total estimated cost of $99.5 million.

North Queensland Bulk Ports Corporation

In 2025–26, North Queensland Bulk Ports Corporation has allocated $31 million to continue planning and development initiatives to meet industry requirements for export facilities.

Program Highlights (Property, Plant and Equipment):

- $17.9 million for development of new Heavy Duty hardstand at George Bell Drive to cater for container storage and handling of break bulk cargo, at a total estimated cost of $18.5 million.
- $1.6 million of a total $5 million for design and planning works relating to the Bowen Wharf facility. Total estimated cost for completion of the Bowen Wharf project is $50 million.

Port of Townsville Limited

In 2025–26, Port of Townsville Limited has allocated $60.9 million towards ongoing development at the Port of Townsville.

Program Highlights (Property, Plant and Equipment)

- $27.4 million to complete development of the Townsville East Port Laydown Area to support the import of oversize project cargo in the region, at a total estimated cost of $40 million.
- $3.1 million to carry out environmental monitoring following practical completion of the Channel Capacity Upgrade project. Total estimated cost of the Channel Capacity Upgrade project is $251.2 million.

Transport and Main Roads

Project	Statistical Area	Total Estimated Cost $'000	Expenditure to 30-06-25 $'000	**Budget 2025-26 $'000**	Post 2025-26 $'000
DEPARTMENT OF TRANSPORT AND MAIN ROADS [1] [2]					
Property, Plant and Equipment					
South Coast					
Natural Disaster Program - South Coast	Various	34,083		**28,815**	5,269
National Land Transport Network Upgrades - South Coast	Various	1,022,000	81,322	**5,960**	934,718
Passenger Transport Infrastructure - South Coast	Various	12,993	1,156	**6,921**	4,915
State Road Network Upgrades - South Coast	Various	119,500	6,041	**24,044**	89,415
Targeted Road Safety Programs - South Coast	Various	88,483	5,013	**32,086**	51,385
Beaudesert - Beenleigh Road, Milne Street to Tallagandra Road, duplicate to four lanes	311	20,000	8,206	**10,794**	1,000
Brisbane - Beenleigh Road, Kingston Road and Compton Road, upgrade intersection	311	21,400	9,946	**10,054**	1,400
Coomera Connector (Stage 1), Coomera to Nerang	309	3,500,000	1,498,181	**610,000**	1,391,819

Transport and Main Roads

Project	Statistical Area	Total Estimated Cost $'000	Expenditure to 30-06-25 $'000	**Budget 2025-26 $'000**	Post 2025-26 $'000
Cunningham Highway (Ipswich - Warwick), 2020 Disaster Recovery Funding Arrangements reconstruction works	310	274,200	217,542	**56,658**	
Gold Coast Light Rail (Stage 3), Broadbeach South to Burleigh Heads	309	1,549,000	1,081,292	**360,000**	107,708
Loganlea train station relocation	311	173,760	59,617	**65,028**	49,115
Loganlea train station, upgrade park 'n' ride	311	16,987	5,946	**6,796**	4,245
Mount Lindesay Highway (Brisbane - Beaudesert), Johanna Street to South Street (Jimboomba), duplication	311	95,000	26,879	**33,121**	35,000
New Gold Coast Stations (Pimpama, Hope Island and Merrimac) [3]	309	500,000	361,534	**138,466**	
Pacific Motorway, Varsity Lakes (Exit 85) to Tugun (Exit 95) upgrade	309	1,500,000	1,282,082	**100,000**	117,918
Other construction - South Coast	Various			**100,744**	Ongoing
Sub-total South Coast				**1,589,486**	
Metropolitan					
Active Transport - Metropolitan	Various	46,516	910	**1,040**	44,566
Bruce Highway Upgrades - Metropolitan	Various	176,000	17,727	**8,289**	149,984
National Land Transport Network Upgrades - Metropolitan	Various	1,367,500	115,158	**113,960**	1,138,381
Passenger Transport Infrastructure - Metropolitan	Various	73,410	8,783	**3,000**	61,627
State Road Network Upgrades - Metropolitan	Various	249,100	9,107	**35,366**	204,627
Targeted Road Safety Programs - Metropolitan	Various	4,380	1,206	**3,174**	
Centenary Bridge Upgrade	304	353,500	179,013	**65,000**	109,487
Inner Northern Busway, Roma Street, improve bus station	305	12,000	10,000	**2,000**	
Samford Sub-Arterial Road (Samford Road) and Glen Holm Street, upgrade intersection	304	12,000	7,624	**1,834**	2,542
Other construction - Metropolitan	Various			**86,631**	Ongoing
Sub-total Metropolitan				**320,294**	
North Coast					
Bruce Highway Upgrades - North Coast	Various	1,861,000	66,713	**85,000**	1,709,287
Maritime Infrastructure - North Coast	Various	2,500	10	**60**	2,430
Rail Infrastructure Improvements - North Coast	Various	5,500,000	34,387	**140,462**	5,325,151
State Road Network Upgrades - North Coast	Various	1,513,770	95,237	**156,197**	1,262,336

Transport and Main Roads

Project	Statistical Area	Total Estimated Cost $'000	Expenditure to 30-06-25 $'000	**Budget 2025-26 $'000**	Post 2025-26 $'000
Targeted Road Safety Programs - North Coast	Various	42,671	763	**14,921**	26,987
Beerburrum to Nambour Rail Upgrade (Stage 1)	316	1,004,191	243,040	**284,561**	476,591
Bruce Highway (Brisbane - Gympie), Dohles Rocks Road to Anzac Avenue upgrade (Stage 1)	314	290,000	81,167	**82,000**	126,833
Caboolture - Bribie Island Road Upgrade Program	313	48,230	19,124	**15,000**	14,106
Other construction - North Coast	Various			**81,607**	Ongoing
Sub-total North Coast				**859,808**	
Wide Bay Burnett					
Bruce Highway Upgrades - Wide Bay Burnett	319	418,800	24,663	**3,500**	390,637
Maritime Infrastructure - Wide Bay Burnett	319	4,150	499	**2,701**	950
State Road Network Upgrades - Wide Bay Burnett	319	140,150	14,169	**6,019**	119,962
Targeted Road Safety Programs - Wide Bay Burnett	319	36,928	550	**13,296**	23,082
D'Aguilar Highway (Yarraman - Kingaroy), Alexander Lane to Bunya Highway, improve safety	319	31,110	21,077	**6,137**	3,896
D'Aguilar Highway (Yarraman - Kingaroy), Bushnell Road to Homley Road, strengthen and widen pavement	319	11,500	3,935	**5,674**	1,891
Isis Highway (Bundaberg - Childers), various locations, improve safety	319	41,943	22,556	**15,814**	3,573
Other construction - Wide Bay Burnett	319			**74,744**	Ongoing
Sub-total Wide Bay Burnett				**127,885**	
Darling Downs					
Active Transport - Darling Downs	Various	8,085		**808**	7,276
Targeted Road Safety Programs - Darling Downs	Various	59,435	6,729	**34,280**	18,426
Cunningham Highway (Ipswich - Warwick), Tregony to Maryvale, improve safety	307	25,200	848	**19,312**	5,040
Cunningham Highway (Warwick - Inglewood), improve safety	307	18,100	2,372	**10,727**	5,001
Esk - Hampton Road, Perseverance Creek, replace culvert	307	12,161	3,513	**7,494**	1,155
Toowoomba - Cecil Plains Road, improve safety	307	27,031	2,485	**18,500**	6,046

Transport and Main Roads

Project	Statistical Area	Total Estimated Cost $'000	Expenditure to 30-06-25 $'000	**Budget 2025-26 $'000**	Post 2025-26 $'000
Toowoomba - Cecil Plains Road, strengthen and widen pavement	317	10,500	11	**9,689**	800
Other construction - Darling Downs	Various			**70,094**	Ongoing
Sub-total Darling Downs				**170,904**	
South West					
State Road Network Upgrades - South West	Various	10,000	120	**880**	9,000
Targeted Road Safety Programs - South West	Various	4,028	98	**2,716**	1,215
Other construction - South West	Various			**25,028**	Ongoing
Sub-total South West				**28,624**	
Fitzroy					
Active Transport - Fitzroy	308	4,755		**475**	4,279
Bruce Highway Upgrades - Fitzroy	308	376,578	19,112	**38,800**	318,665
Natural Disaster Program - Fitzroy	308	627	300	**327**	
State Road Network Upgrades - Fitzroy	308	138,891	1,808	**4,631**	132,451
Targeted Road Safety Programs - Fitzroy	308	15,044	534	**14,510**	
Bruce Highway (Gin Gin - Benaraby), Station Creek and Boyne River, upgrade bridges	308	13,800	3,687	**6,113**	4,000
Dawson Developmental Road (Springsure - Tambo), priority upgrades	308	25,538	5,412	**4,080**	16,046
Rockhampton Ring Road	308	1,980,000	379,879	**193,401**	1,406,719
Rockhampton - Yeppoon Road, Yeppoon Road upgrade	308	155,000	124,221	**19,976**	10,803
Other construction - Fitzroy	308			**39,496**	Ongoing
Sub-total Fitzroy				**321,810**	
Central West					
State Road Network Upgrades - Central West	315	239,524	1,883	**4,710**	232,931
Other construction - Central West	315			**27,145**	Ongoing
Sub-total Central West				**31,855**	
Mackay Whitsunday					
Active Transport - Mackay Whitsunday	312	1,800	451	**1,274**	75
Bruce Highway Upgrade Program - Mackay Whitsunday	312	850,000	26,523	**5,000**	818,477
Maritime Infrastructure - Mackay Whitsunday	312	10,000	10	**500**	9,490
State Road Network Upgrades - Mackay Whitsunday	312	243,160	35,795	**29,627**	177,738

Transport and Main Roads

Project	Statistical Area	Total Estimated Cost $'000	Expenditure to 30-06-25 $'000	**Budget 2025-26 $'000**	Post 2025-26 $'000
Targeted Road Safety Programs - Mackay Whitsunday	312	26,275	2,568	**9,127**	14,580
Other construction - Mackay Whitsunday	312			**29,473**	Ongoing
Sub-total Mackay Whitsunday				**75,001**	
Northern					
Active Transport - Northern	318	1,000	350	**650**	
Bruce Highway Upgrades - Northern	318	48,000	3,050	**667**	44,283
Corridor Preservation - Northern	318	12,501	6,460	**150**	5,891
National Land Transport Network Upgrades - Northern	318	8,600		**1,000**	7,600
State Road Network Upgrades - Northern	318	7,000	100	**4,000**	2,900
Targeted Road Safety Programs - Northern	318	48,010	3,771	**3,729**	40,510
Bruce Highway (Bowen - Ayr), Burdekin River Bridge, rehabilitation program	318	96,931	65,713	**4,500**	26,717
Garbutt - Upper Ross Road (Riverway Drive) (Stage 2), Allambie Lane to Dunlop Street, duplicate to four lanes	318	135,000	33,268	**30,000**	71,732
Ross River Road, Mabin Street to Rolfe Street, improve safety	318	19,320	3,267	**4,309**	11,744
Townsville Connection Road (Stuart Drive), Bowen Road Bridge (Idalia), duplicate bridge and approaches	318	99,800	55,817	**30,204**	13,779
Townsville Connection Road (Stuart Drive), University Road to Bowen Road Bridge (Idalia), improve safety	318	96,000	69,621	**17,900**	8,479
Other construction - Northern	318			**31,458**	Ongoing
Sub-total Northern				**128,567**	
North West					
National Land Transport Network Upgrades - North West	315	121,725	4,962	**614**	116,149
State Road Network Upgrades - North West	315	34,750	1,182	**4,794**	28,774
Burke Developmental Road (Cloncurry - Normanton), various locations, widen pavement	315	11,240	200	**4,600**	6,440
Other construction - North West	315			**32,720**	Ongoing
Sub-total North West				**42,727**	
Far North					
Bruce Highway Upgrades - Far North	Various	243,000	16,245	**8,373**	218,382
Maritime Infrastructure - Far North	Various	16,565	1,289	**7,775**	7,500

Transport and Main Roads

Project	Statistical Area	Total Estimated Cost $'000	Expenditure to 30-06-25 $'000	**Budget 2025-26 $'000**	Post 2025-26 $'000
Natural Disaster Program - Far North	Various	24,951	700	**8,305**	15,946
State Road Network Upgrades - Far North	Various	1,199,500	40,270	**22,280**	1,136,950
Targeted Road Safety Programs - Far North	Various	17,925	390	**3,144**	14,391
Cairns Southern Access Cycleway, construct cycleway	306	41,529	30,611	**240**	10,678
Gulf Developmental Road (Georgetown - Mount Garnet) (Package 4), strengthen and widen pavement	315	12,060	1,408	**5,361**	5,291
Kennedy Highway (Mareeba - Ravenshoe), design and construct overtaking lanes	306	12,354	2,721	**3,700**	5,932
Torres Strait Islands Marine Infrastructure Program, funding allocation	315	38,120	2,266	**6,800**	29,054
Other construction - Far North	Various			**120,960**	Ongoing
Sub-total Far North				**186,938**	
Statewide					
Natural Disaster Program - Statewide	Various	200,000		**2,000**	198,000
Passenger Transport Infrastructure - Statewide	Various	21,500		**5,000**	16,500
Rail Infrastructure Improvements - Statewide	Various	20,000	1,000	**3,000**	16,000
Bruce Highway Targeted Safety Program, funding allocation	Various	9,000,000	13,340	**412,000**	8,574,660
Inland Freight Route (Charters Towers to Mungindi), funding allocation	Various	1,000,000	61,341	**30,186**	908,473
Logan and Gold Coast Faster Rail	311	5,750,155	898,200	**603,000**	4,248,956
New Generation Rollingstock, Automatic Train Operation and Platform Screen Doors fitment	Various	275,700	108,675	**46,589**	120,436
New Generation Rollingstock, European Train Control System fitment, install new signalling	Various	380,484	206,275	**114,004**	60,206
New Generation Rollingstock, integration and ancillary works	Various	51,600	4,145	**20,000**	27,455
Queensland Train Manufacturing Program	319	4,869,000	1,484,321	**950,000**	2,434,679
Targeted Road Safety Program, Camera Detected Offences Program, Camera Assets	Various	155,183	7,048	**4,050**	144,085
Targeted Road Safety Program, Road Safety	Various	1,115,129	74,990	**16,628**	1,023,512
Other construction - Statewide	Various			**97,725**	Ongoing
Sub-total Statewide				**2,304,181**	
Other Plant and Equipment					

Transport and Main Roads

Project	Statistical Area	Total Estimated Cost $'000	Expenditure to 30-06-25 $'000	**Budget 2025-26 $'000**	Post 2025-26 $'000
Corporate buildings	Various			**18,000**	Ongoing
Information technology	Various			**10,000**	Ongoing
Plant and Equipment	Various			**52,579**	Ongoing
Rail Replacement Bus	Various	134,200	115,300	**18,900**	
Zero Emission Bus	Various	38,000	2,600	**35,400**	
Sub-total Other Plant and Equipment				**134,879**	
Total Property, Plant and Equipment				**6,322,958**	
Capital Grants					
Black Spot Program	Various			**29,479**	Ongoing
Country Roads Connect	Various	100,000	10,000	**30,000**	60,000
Cycling Program	Various			**32,903**	Ongoing
Safer Roads Better Transport	Various			**6,560**	Ongoing
School Bus Upgrade Program	Various			**29,855**	Ongoing
School Transport Infrastructure Program	Various	75,056	47,221	**9,810**	18,025
Transport Infrastructure Development Scheme	Various			**75,950**	Ongoing
Wheelchair accessible taxi sustainability funding	Various	27,215	20,890	**6,325**	
Capital grants - Transport and Roads	Various			**482,132**	Ongoing
Total Capital Grants				**703,015**	
ROADTEK					
Property, Plant and Equipment					
Construction Plant Works	Various			**30,000**	Ongoing
Total Property, Plant and Equipment				**30,000**	
QUEENSLAND RAIL LIMITED[1 2 4]					
Property, Plant and Equipment					
Other Rail Growth	Various			**92,529**	Ongoing
Queensland Rail Enterprise	Various			**39,704**	Ongoing
Rail Network Enhancements	Various			**197,925**	Ongoing
Rail Regional Network Maintenance	Various			**257,381**	Ongoing
Rail SEQ Network Maintenance	Various			**193,897**	Ongoing
Rail Station and Access Improvements	Various			**101,227**	Ongoing
Buranda train station, Arne Street (Woolloongabba), upgrade station	303	70,079	50,954	**19,125**	
Clapham Yard Stabling (Moorooka), construct stabling yard	303	692,728	253,270	**122,386**	317,072

Transport and Main Roads

Project	Statistical Area	Total Estimated Cost $'000	Expenditure to 30-06-25 $'000	**Budget 2025-26 $'000**	Post 2025-26 $'000
European Train Control System Level 2: Stage 1 – Beenleigh to Varsity Lakes	Various	339,000	52,900	**166,900**	119,200
European Train Control System Signalling Program: Phase 1 (Pilot line, Tunnel, and Sector 1 to Moorooka)	305	1,318,323	788,380	**190,200**	339,743
Lindum train station, Sibley Road, upgrade station	301	62,381	61,316	**1,065**	
Mayne Yard Accessibility	305	300,432	188,877	**111,556**	
Morningside train station, Waminda Street, upgrade station	301	68,025	64,749	**3,276**	
Signalling Integration Works	305	250,259	167,243	**83,016**	
Station Upgrades Fairfield to Salisbury	303	203,371	108,381	**94,989**	
Total Property, Plant and Equipment				**1,675,174**	
GOLD COAST WATERWAYS AUTHORITY					
Property, Plant and Equipment					
Boating Infrastructure Program, various locations (Gold Coast Waterways Authority)	309			**1,350**	Ongoing
Navigational Access and Safety Program, various locations, dredging navigation channels (Gold Coast Waterways Authority)	309			**200**	Ongoing
Plant, equipment and minor works (Gold Coast Waterways Authority)	309			**3,400**	Ongoing
Spit Masterplan (Southport), northern end of Main Beach, implement spit masterplan (Gold Coast Waterways Authority)[5]	309	24,236	15,953	**3,057**	5,226
Total Property, Plant and Equipment				**8,007**	
CROSS RIVER RAIL DELIVERY AUTHORITY					
Property, Plant and Equipment					
Cross River Rail	305	7,839,315	7,397,932	**266,954**	174,429
Total Property, Plant and Equipment				**266,954**	
Capital Grants					
Cross River Rail - third party returnable works	305	179,159	179,159		
Total Capital Grants					
FAR NORTH QUEENSLAND PORTS CORPORATION LIMITED[1] [2]					
Property, Plant and Equipment					
Tingira Street Subdivision Development[6]	306	8,389	5,889	**500**	2,000
Smith's Creek Cargo Land Consolidation[6]	306	3,780	1,000	**1,800**	980
Cairns Marine Precinct - Common User Facility	306	387,000	35,500	**38,400**	313,100

Transport and Main Roads

Project	Statistical Area	Total Estimated Cost $'000	Expenditure to 30-06-25 $'000	**Budget 2025-26 $'000**	Post 2025-26 $'000
Site decontamination at Cityport Precinct 5	306	8,824	3,824	**2,500**	2,500
Buildings and Land Development	306			**5,000**	Ongoing
Port Facilities	306			**6,920**	Ongoing
Total Property, Plant and Equipment				**55,120**	
GLADSTONE PORTS CORPORATION LIMITED[1] [2]					
Property, Plant and Equipment					
Northern Land Expansion Project[7]	308	99,492	27,235	**27,000**	45,257
Marine Infrastructure	308			**220**	Ongoing
Buildings and Land Development	Various			**6,395**	Ongoing
Port Facilities	308			**72,123**	Ongoing
Total Property, Plant and Equipment				**105,738**	
NORTH QUEENSLAND BULK PORTS CORPORATION LIMITED[1] [2]					
Property, Plant and Equipment					
Towage Infrastructure for Port of Abbot Point - Feasibility Studies[8]	312	8,280	780	**1,500**	6,000
Middle Breakwater Fuel Line Supports Replacement	312	12,461	11,461	**1,000**	
Bowen Wharf	312	49,958	2,458	**1,550**	45,950
Wharf 1 Extension - Feasibility Studies[9]	312	5,000	400	**2,100**	2,500
George Bell Dr Heavy Duty Laydown[10]	312	18,518	618	**17,900**	
New Port of Mackay Office	312	12,334	834	**1,000**	10,500
Mulherin Park Improvement	312	1,385	135	**500**	750
Buildings and Land Development	312			**5,026**	Ongoing
Port Facilities	312			**200**	Ongoing
Marine Infrastructure	312	2,000		**250**	1,750
Total Property, Plant and Equipment				**31,026**	
PORT OF TOWNSVILLE LIMITED[1] [2]					
Property, Plant and Equipment					
Channel capacity upgrade	318	251,180	248,073	**3,107**	
Townsville East Port Laydown Area	318	40,000	12,636	**27,364**	
Transport Infrastructure	318			**1,100**	Ongoing
Marine Infrastructure	318			**2,058**	Ongoing
Port Facilities	318			**27,227**	Ongoing
Total Property, Plant and Equipment				**60,856**	

Transport and Main Roads

Project	Statistical Area	Total Estimated Cost $'000	Expenditure to 30-06-25 $'000	**Budget 2025-26 $'000**	Post 2025-26 $'000
TOTAL TRANSPORT AND MAIN ROADS (PPE)				**8,555,833**	
TOTAL TRANSPORT AND MAIN ROADS (CG)				**703,015**	

Notes:

1. Non-contracted projects have been consolidated on a program basis while planning and commercial negotiations are undertaken.
2. Contracted projects have been disclosed individually. Any changes to project details from 2024-25 are in accordance with project contracts.
3. The existing committed budget excludes an additional funding allocation being held centrally to address cost pressures and support the completion of the project. The allocation of these funds is subject to the finalisation of commercial negotiations.
4. Numbers may not add due to rounding.
5. This capital value makes up part of the overall $60 million Spit Master Plan works program being implemented by GCWA and other delivery entities.
6. Reduced total estimated costs due to change in scope tied to outcomes of Cairns Marine Precinct development consideration.
7. Reduced scope resulting in reduced total expenditure.
8. Change in project name from Marine Offloading Facility Expansion - Stage 1.
9. Change in project name from Wharf 1 Western Deck Extension - planning.
10. Change in project name from New Container Heavy Duty Laydown Area.

3.21 WOMEN, ABORIGINAL AND TORRES STRAIT ISLANDER PARTNERSHIPS AND MULTICULTURALISM

The Department of Women, Aboriginal and Torres Strait Islander Partnerships and Multiculturalism portfolio's Capital Outlays for 2025–26 are estimated to be $10.6 million.

Department of Women, Aboriginal and Torres Strait Islander Partnerships and Multiculturalism

Total capital purchases for the Department of Women, Aboriginal and Torres Strait Islander Partnerships and Multiculturalism are estimated to be $1.2 million in 2025–26. The total capital grants for the department are estimated to be $9.4 million in 2025–26.

Program Highlights (Property, Plant and Equipment)

- $740,000 for fit-out works and other property, plant and equipment to support the department's office accommodation requirements.
- $500,000 for acquisitions and upgrades of property plant and equipment to support cultural heritage and facilitate economic participation of Aboriginal and Torres Strait Islander peoples.

Program Highlights (Capital Grants)

- $5 million in 2025–26 and a total of $8.2 million for regional infrastructure to support Aboriginal and Torres Strait Islander people across regional Queensland.
- $2.7 million towards the construction of Queensland's first Chinese Culture and Heritage Centre in Cairns.
- $1.3 million in 2025–26 and a total of $5 million to establish a capital infrastructure program that will provide funding to not-for-profit multicultural community groups for the building or upgrade of facilities that meet community needs.
- $390,000 in 2025–26 and a total of $3.5 million contribution to establish a Holocaust Museum and Education Centre in Brisbane to honour victims of the Holocaust and support students and the broader community to explore and understand the impact of racism.

Women, Aboriginal and Torres Strait Islander Partnerships and Multiculturalism

Project	Statistical Area	Total Estimated Cost $'000	Expenditure to 30-06-25 $'000	**Budget 2025-26 $'000**	Post 2025-26 $'000
DEPARTMENT OF WOMEN, ABORIGINAL AND TORRES STRAIT ISLANDER PARTNERSHIPS AND MULTICULTURALISM					
Property, Plant and Equipment					
Fit-out and minor capital works	Various			**402**	Ongoing
Land and building acquisitions and upgrades	Various			**500**	Ongoing
Meriba Omasker Kaziw Kazipa office - minor works	Various	570	232	**338**	
Total Property, Plant and Equipment				**1,240**	
Capital Grants					
Regional Infrastructure	Various	8,178	874	**4,962**	2,342
Multicultural Connect Infrastructure	Various	5,000		**1,250**	3,750
Holocaust Museum	305	3,500	3,110	**390**	
Cairns Chinese Culture and Heritage Centre	306	2,700		**2,700**	
Vietnamese Monument	310	100		**100**	
Total Capital Grants				**9,402**	
TOTAL WOMEN, ABORIGINAL AND TORRES STRAIT ISLANDER PARTNERSHIPS AND MULTICULTURALISM (PPE)				**1,240**	
TOTAL WOMEN, ABORIGINAL AND TORRES STRAIT ISLANDER PARTNERSHIPS AND MULTICULTURALISM (CG)				**9,402**	

3.22 YOUTH JUSTICE AND VICTIM SUPPORT

Department of Youth Justice and Victim Support

The capital works program for the Department of Youth Justice and Victim Support is $343.1 million in 2025–26. These funds provide the infrastructure to support young people and help prevent and respond to crime and violence.

Program Highlights (Property, Plant and Equipment)

- $330.3 million for the continued construction and establishment of the Woodford Youth Detention Centre.
- $12.9 million for ongoing upgrades and minor works to Youth Detention centres and Youth Justice services centres.

Youth Justice and Victim Support

Project	Statistical Area	Total Estimated Cost $'000	Expenditure to 30-06-25 $'000	**Budget 2025-26 $'000**	Post 2025-26 $'000
DEPARTMENT OF YOUTH JUSTICE AND VICTIM SUPPORT					
Property, Plant and Equipment					
Woodford Youth Detention Centre - 80 bed with provision for expansion construction project	313	982,610	218,736	**330,000**	433,874
Woodford Youth Detention Centre - establishment costs	313	409		**285**	124
Youth Justice facilities	Various			**12,862**	Ongoing
Total Property, Plant and Equipment				**343,147**	
TOTAL YOUTH JUSTICE AND VICTIM SUPPORT (PPE)				**343,147**	

Appendices

Appendix A: Entities included in capital outlays 2025–26

Customer Services, Open Data and Small and Family Business

- Department of Customer Services, Open Data and Small and Family Business
- CITEC

Education

- Department of Education
- Queensland Curriculum and Assessment Authority
- Arts Queensland
- Library Board of Queensland
- Queensland Art Gallery
- Queensland Museum
- Queensland Performing Arts Trust

Environment, Tourism, Science and Innovation

- Department of Environment, Tourism, Science and Innovation

Families, Seniors, Disability Services and Child Safety

- Department of Families, Seniors, Disability Services and Child Safety

Housing and Public Works

- Department of Housing and Public Works
- QBuild
- Queensland Building and Construction Commission

Justice

- Department of Justice
- Crime and Corruption Commission
- Legal Aid Queensland
- Public Trustee of Queensland
- Office of the Queensland Ombudsman

Legislative Assembly of Queensland

- Legislative Assembly of Queensland

Local Government, Water and Volunteers

- Department of Local Government, Water and Volunteers
- Gladstone Area Water Board
- Mount Isa Water Board
- Seqwater
- SunWater Limited

Natural Resources and Mines, Manufacturing and Regional and Rural Development

- Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development

Premier and Cabinet

- Department of the Premier and Cabinet

Primary Industries

- Department of Primary Industries
- Queensland Racing Integrity Commission

Queensland Corrective Services

- Queensland Corrective Services

Queensland Fire Department

- Queensland Fire Department
- Queensland Reconstruction Authority

Queensland Health

- Queensland Health and Hospital and Health Services
- Council of the Queensland Institute of Medical Research

Queensland Police Service

- Queensland Police Service

Queensland Treasury

- Queensland Treasury
- CleanCo Queensland Limited
- CS Energy Limited
- Energy Queensland Limited
- Powerlink Queensland
- Queensland Hydro Pty Ltd
- Stanwell Corporation Limited

Sport, Racing and Olympic and Paralympic Games

- Department of Sport, Racing and Olympic and Paralympic Games
- Stadiums Queensland

State Development, Infrastructure and Planning

- Department of State Development, Infrastructure and Planning
- Economic Development Queensland
- Games Independent Infrastructure and Coordination Authority
- South Bank Corporation

Trade, Employment and Training

- Department of Trade, Employment and Training
- TAFE Queensland
- Trade and Investment Queensland

Transport and Main Roads

- Department of Transport and Main Roads
- Far North Queensland Ports Corporation Limited
- Gladstone Ports Corporation Limited
- Gold Coast Waterways Authority
- North Queensland Bulk Ports Corporation Limited
- Port of Townsville Limited
- Queensland Rail
- RoadTek
- Cross River Rail Delivery Authority

Women, Aboriginal and Torres Strait Islander Partnerships and Multiculturalism

- Department of Women, Aboriginal and Torres Strait Islander Partnerships and Multiculturalism

Youth Justice and Victim Support

- Department of Youth Justice and Victim Support

Appendix B: Key concepts and coverage

Coverage of the capital statement

Under accrual output budgeting, capital is the stock of assets including property, plant and equipment and intangible assets that any agency owns and/or controls and uses in the delivery of services, as well as capital grants made to other entities. The following definitions are applicable throughout this document:

- **capital purchases** – property, plant and equipment outlay as per the financial statements excluding asset sales, depreciation and revaluations
- **capital grants** – capital grants to other entities and individuals (excluding grants to other government departments and statutory bodies)
- **right of use assets** – property, plant and equipment to which government agencies have a right to use through lease or similar arrangements.

Capital contingency

Consistent with the approach adopted in previous years, a capital contingency reserve has been included. This reserve recognises that while agencies budget to fully use their capital works allocation, circumstances such as project lead-in times, project management constraints, unexpected weather conditions and capacity constraints such as the supply of labour and materials may prevent full usage. On a whole-of-government basis, there is likely to be underspending, resulting in a carry-over of capital allocations.

Estimated jobs supported by capital works

The $29.3 billion capital works program in 2025–26 is estimated to directly support around 73,000 jobs, equating to around 67,400 full-time equivalent (FTE) jobs. The estimate of jobs supported by the Government's capital works program in 2025–26 is based on Queensland Treasury Guidelines for estimating the FTE jobs directly supported by the construction component of the capital works program.

The estimate of jobs supported by the capital works program is presented both in terms of FTEs and total jobs. Further, in some cases, jobs estimates quoted for specific projects throughout the Capital Statement and in other budget papers may reflect other approaches, including proponents' estimates or project specific information, rather than the methodology in the Queensland Treasury Guidelines for estimating jobs supported by capital works.

Appendix C: Capital purchases by entity by region 2025–26[1]

Entity[2]	Brisbane East $'000	Brisbane North $'000	Brisbane South $'000	Brisbane West $'000	Brisbane Inner City $'000
Customer Services, Open Data and Small and Family Business	1,054	976	1,642	824	1,313
Families, Seniors, Disability Services and Child Safety	2,551	2,364	3,976	1,995	3,179
Education	33,667	27,856	70,558	75,609	149,098
Environment, Tourism, Science and Innovation	5,764	3,018	5,076	2,547	4,058
Housing and Public Works	22,357	23,130	33,342	13,007	39,449
Justice	4,139	3,835	8,756	3,236	23,155
Legislative Assembly of Queensland	299	278	467	234	6,882
Local Government, Water and Volunteers	3,752	3,477	5,848	2,934	4,675
Natural Resources and Mines, Manufacturing and Regional and Rural Development	987	914	1,538	772	1,230
Premier and Cabinet	—	—	—	—	559
Queensland Corrective Services	5,336	4,945	8,316	4,172	6,649
Queensland Fire Department	3,047	2,824	4,749	2,383	22,297
Queensland Health	124,915	107,039	625,249	90,317	158,571
Queensland Police Service	7,547	7,994	12,762	6,901	9,404
Queensland Treasury	45,797	95,035	73,660	33,932	642,877
Primary Industries	1,785	268	1,086	226	3,060
Sport, Racing and Olympic and Paralympic Games	3,960	3,670	6,172	3,096	4,934
State Development, Infrastructure and Planning	11,950	79,858	21,223	9,343	68,256
Trade, Employment and Training	2,013	1,865	3,137	1,574	3,762
Transport and Main Roads	77,667	142,393	327,897	181,635	812,476
Women, Aboriginal and Torres Strait Islander Partnerships and Multiculturalism	41	38	64	32	51
Youth Justice and Victim Support	53	49	83	42	66
Other agencies[3]	37	35	59	30	48
Anticipated contingency reserve and other adjustments[4]					
Funds allocated	**354,950**	**506,484**	**1,202,889**	**430,270**	**1,945,393**

Notes

1. Numbers may not add due to rounding and allocations of adjustments.
2. Includes all associated statutory bodies.
3. Includes other Government entities with non-material capital programs.
4. The anticipated contingency reserve and other adjustments have been spread across statistical areas proportionate to capital spends.

Entity[2]	Cairns $'000	Darling Downs Maranoa $'000	Central Queensland $'000	Gold Coast $'000	Ipswich $'000
Customer Services, Open Data and Small and Family Business	1,146	554	993	2,947	1,810
Families, Seniors, Disability Services and Child Safety	2,774	1,343	6,704	7,136	4,383
Education	48,988	21,943	36,255	114,595	122,980
Environment, Tourism, Science and Innovation	29,716	1,714	6,017	10,373	5,596
Housing and Public Works	147,513	22,337	81,909	118,173	40,629
Justice	4,501	2,178	3,901	11,578	7,111
Legislative Assembly of Queensland	326	158	282	838	514
Local Government, Water and Volunteers	4,080	1,975	174,435	33,055	435,846
Natural Resources and Mines, Manufacturing and Regional and Rural Development	1,420	519	930	2,760	1,695
Premier and Cabinet	—	—	—	—	—
Queensland Corrective Services	5,802	2,808	5,029	22,926	156,667
Queensland Fire Department	8,614	2,661	2,872	9,124	13,606
Queensland Health	210,609	60,793	217,020	326,167	348,444
Queensland Police Service	9,207	4,853	7,113	22,211	43,393
Queensland Treasury	305,234	858,807	1,116,456	284,375	203,731
Primary Industries	1,282	2,100	3,826	1,709	1,221
Sport, Racing and Olympic and Paralympic Games	4,306	2,084	3,732	11,078	6,803
State Development, Infrastructure and Planning	14,851	6,289	40,768	64,609	21,537
Trade, Employment and Training	15,789	1,059	1,897	5,631	3,458
Transport and Main Roads	288,819	184,252	553,220	1,888,056	221,382
Women, Aboriginal and Torres Strait Islander Partnerships and Multiculturalism	298	22	39	115	71
Youth Justice and Victim Support	118	28	50	149	3,560
Other agencies[3]	39	20	35	102	60
Anticipated contingency reserve and other adjustments[4]					
Funds allocated	**1,093,818**	**1,166,116**	**2,239,701**	**2,906,844**	**1,627,219**

Notes

1. Numbers may not add due to rounding and allocations of adjustments.
2. Includes all associated statutory bodies.
3. Includes other Government entities with non-material capital programs.
4. The anticipated contingency reserve and other adjustments have been spread across statistical areas proportionate to capital spends.

Entity[2]	Logan - Beaudesert $'000	Mackay - Isaac - Whitsunday $'000	Moreton Bay North $'000	Moreton Bay South $'000	Outback $'000
Customer Services, Open Data and Small and Family Business	1,635	779	981	1,181	340
Families, Seniors, Disability Services and Child Safety	3,958	1,887	2,375	3,609	4,522
Education	181,281	26,988	27,666	37,077	18,732
Environment, Tourism, Science and Innovation	5,054	2,409	3,033	5,607	2,441
Housing and Public Works	47,658	39,701	24,677	20,412	71,526
Justice	8,141	8,061	3,854	4,639	1,334
Legislative Assembly of Queensland	465	221	279	336	97
Local Government, Water and Volunteers	23,639	2,775	46,921	10,556	10,501
Natural Resources and Mines, Manufacturing and Regional and Rural Development	1,531	730	919	1,106	559
Premier and Cabinet	—	—	—	—	—
Queensland Corrective Services	18,279	3,947	4,968	5,980	5,720
Queensland Fire Department	4,728	2,954	2,837	6,050	2,682
Queensland Health	433,570	91,690	107,545	144,454	47,481
Queensland Police Service	12,709	20,656	7,027	9,458	5,722
Queensland Treasury	102,002	454,613	53,503	51,702	347,515
Primary Industries	448	2,414	269	1,194	148
Sport, Racing and Olympic and Paralympic Games	6,144	2,929	3,687	4,438	1,277
State Development, Infrastructure and Planning	18,540	11,918	11,125	13,392	3,852
Trade, Employment and Training	3,123	1,489	8,474	2,256	3,260
Transport and Main Roads	853,411	164,440	229,955	110,278	198,327
Women, Aboriginal and Torres Strait Islander Partnerships and Multiculturalism	64	30	38	46	98
Youth Justice and Victim Support	2,598	39	50	330,404	17
Other agencies[3]	60	28	43	35	12
Anticipated contingency reserve and other adjustments[4]					
Funds allocated	**1,710,872**	**831,866**	**534,551**	**756,180**	**718,536**

Notes

1. Numbers may not add due to rounding and allocations of adjustments.
2. Includes all associated statutory bodies.
3. Includes other Government entities with non-material capital programs.
4. The anticipated contingency reserve and other adjustments have been spread across statistical areas proportionate to capital spends.

Entity[2]	Sunshine Coast $'000	Toowoomba $'000	Townsville $'000	Wide Bay $'000	Totals[1] $'000
Customer Services, Open Data and Small and Family Business	1,811	693	1,077	1,320	23,074
Families, Seniors, Disability Services and Child Safety	4,384	1,679	2,608	3,196	64,623
Education	65,971	18,072	39,204	44,406	1,160,945
Environment, Tourism, Science and Innovation	6,058	2,144	4,805	17,636	123,065
Housing and Public Works	35,419	21,107	65,880	92,934	961,158
Justice	7,113	2,724	12,082	5,185	125,524
Legislative Assembly of Queensland	515	197	306	375	13,068
Local Government, Water and Volunteers	91,499	145,213	10,940	131,312	1,143,432
Natural Resources and Mines, Manufacturing and Regional and Rural Development	1,696	649	3,670	1,236	24,862
Premier and Cabinet	—	—	—	—	559
Queensland Corrective Services	9,171	3,512	155,955	6,685	436,867
Queensland Fire Department	18,137	4,006	5,115	15,418	134,104
Queensland Health	198,520	76,023	135,332	163,220	3,666,960
Queensland Police Service	14,071	4,967	20,259	20,325	246,577
Queensland Treasury	267,557	146,183	739,389	921,009	6,743,375
Primary Industries	510	2,880	394	680	25,499
Sport, Racing and Olympic and Paralympic Games	6,806	2,606	4,049	4,961	86,735
State Development, Infrastructure and Planning	38,235	7,864	81,136	14,970	539,717
Trade, Employment and Training	23,460	2,059	2,058	4,258	90,625
Transport and Main Roads	771,059	101,220	271,525	1,177,822	8,555,833
Women, Aboriginal and Torres Strait Islander Partnerships and Multiculturalism	71	27	42	52	1,240
Youth Justice and Victim Support	691	35	5,048	67	343,147
Other agencies[3]	64	25	36	48	816
Anticipated contingency reserve and other adjustments[4]					(257,519)
Funds allocated	**1,546,398**	**538,172**	**1,544,513**	**2,599,516**	**24,254,288**

Notes

1. Numbers may not add due to rounding and allocations of adjustments.
2. Includes all associated statutory bodies.
3. Includes other Government entities with non-material capital programs.
4. The anticipated contingency reserve and other adjustments have been spread across statistical areas proportionate to capital spends.

Queensland Budget 2025–26

Budget Capital Statement Budget Paper No.3

DELIVERING
FOR QUEENSLAND

Queensland Budget 2025–26

BUDGET MEASURES

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Budget Measures
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State Budget
2025–26

Budget Measures

Budget Paper No. 4

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1 Introduction

This document provides a consolidated view of policy decisions with budgetary impacts made by the government since the 2024–25 Budget. It complements other budget papers, in particular *Budget Paper No. 2 Budget Strategy and Outlook*, *Budget Paper No. 3 Capital Statement* and the *Service Delivery Statements*.

The total funding impact of new measures is summarised in Appendix A, Tables A.1 to A.3.

For details on the total funding available to agencies, refer to agencies' *Service Delivery Statements*.

1.1 Explanation of scope and terms

1.1.1 Scope

This document includes measures with the following features:

- **Sector**. Only Queensland General Government sector agencies are included. Measures involving government-owned corporations or other Public Non-Financial Corporations sector agencies are within scope only if the measures are being funded directly by the General Government sector or if there is a flow through effect (for example, community service obligations).
- **Timeframe**. Measures based on decisions made by the government since the 2024–25 Budget.
- **Type**. Measures with budgetary impacts, in particular:
  - (i) expense and capital measures with service delivery, capital enhancement, grant or subsidy impacts on the community and
  - (ii) revenue measures involving a significant change in revenue policy, including changes in the tax rate.
- **Materiality**. Minor measures or measures with non-significant community impact are not included in this document.
- **Technical initiatives** or non-policy-based adjustments, such as parameter-based funding adjustments, are not included if the formula to calculate these adjustments has not changed, as they do not reflect changes in government policy. The focus is on measures reflecting policy decisions that impact directly on the community through service delivery or other means.

1.1.2 Funding basis

Tables in this document are presented on a net funding basis.

- Net funding refers to the impact that the funding of measures has on appropriations to relevant General Government agencies from the Consolidated Fund. Net funding also includes funding held centrally in the Consolidated Fund for future appropriation to the relevant agency once a prescribed action is undertaken or event occurs.
- The tables do not include funding directed to the measure from existing agency resources or other sources.
- Amounts refer to additional funding being provided to agencies for a particular program or project, as a result of decisions by government since the 2024–25 Budget. The amount provided for a measure may differ from other budget papers, such as *Budget Paper No. 3 Capital Statement*, that may refer to total funding.
- Where a measure involves material expenditure or revenue collections by more than one department, the measure is reported under each department involved. The addition of each individual department's portion of a particular measure may not equate to the reported total whole-of-government figure due to the omission of some departments' portions that did not meet Budget Paper 4's materiality threshold (i.e. $250,000 over 5 years).
- Amounts included in the tables relating to revenue measures represent the impact of the measure on government revenue (with a positive amount representing additional revenue).
- Tables A.1 to A.3 identify expense, capital and revenue measures separately, categorised as:

  (i) up to and including 2024–25 Mid-Year Fiscal and Economic Review, and

  (ii) since the 2024–25 Mid-Year Fiscal and Economic Review.

1.2 Whole-of-Government Measures

1.2.1 Election Commitments

Measures reported across Chapters 2, 3 and 4 include commitments made in the 2024 State General Election. Where a measure reflects an election commitment, this is referenced in the measure description.

There are some election commitments that are to be delivered across agencies in programs. Where these programs are reported, the measures are shown for the delivering agency with lists of individual projects within the program provided in appendices. Programs include:

- $250 million as part of the *Games On! Grassroots Infrastructure* Program, including funding for grassroots sporting organisations and schools. This supports upgrades to fields and pitches, courts and clubhouses and essential sporting infrastructure.
  For a complete list of measures see Appendix B.
- $62.7 million as part of the *Supporting Our Local Communities* Program, including new funding for local environmental groups, assisting not-for-profit organisations, and upgrades to local sporting clubs and community assets.
  For a complete list of measures see Appendix C.
- $36.3 million as part of the *Local Infrastructure Improvements* Program, including funding for community halls, showgrounds, neighbourhood centres and men's sheds.
  For a complete list of measures see Appendix D.
- $16.8 million as part of the *Resourcing Our Police* Program, including funding for CCTV and security cameras, permanent police presence, anti-hooning, safe night precinct and Police Citizens Youth Club (PCYC).
  For a complete list of measures see Appendix E.

2 Expense Measures

Introduction

The following tables present the relevant portfolio expense measures relating to decisions taken since the 2024-25 Budget. This does not represent the full amount of additional funding provided to agencies since the 2024-25 Budget. For further explanation, refer to Explanation of Scope and Terms in Chapter 1.

Department of Customer Services, Open Data and Small and Family Business

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Queensland Government Digital Fund	—	162,500	162,500	162,500	162,500

The government is providing additional funding of $650 million over 4 years, held centrally, to establish a Queensland Government Digital Fund to drive a coordinated approach to strategic and targeted investment in digital and IT systems across the public sector. This forms part of the government's total investment of $1 billion over 4 years to establish the fund.

The capital component of this measure can be found in Chapter 3 Capital measures.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Access to Government Services Online	—	25,064	—	—	—

The government is providing increased funding of $25.1 million in 2025-26 to deliver a consolidated online services experience for Queenslanders, enhancing service delivery and access.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Secure Communities Partnership Program	10,000	20,000	10,000	—	—

In delivering its election commitment, the government is providing additional funding of $40 million over 3 years to small businesses and local governments to implement measures that improve community safety and prevent crime in public commercial precincts and business strips.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Small Business First Agenda	3,550	16,163	16,113	7,804	1,039

The government is providing additional funding of $44.7 million over 5 years to boost productivity through a Business Concierge, 2 new grant programs and the establishment of regional innovation and start-up hubs. The government will also simplify small business procurement processes, standardise contracts and support smaller tenders, and the Small Business Commissioner will refocus efforts on red tape reduction and dispute resolution.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Small Business Support	200	7,200	7,200	4,400	—

In delivering its election commitment, the government is providing additional funding of $19 million over 4 years to support small and family businesses with the cost of apprentice wages.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Small Business Support Network	—	5,817	5,773	5,211	—

The government is restoring funding of $16.8 million over 3 years to maintain small business wellness coaches and financial counsellors and to continue the Small Business Support Services Fund.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Small Business Planning Courses	1,000	2,000	3,500	5,000	—

In delivering its election commitment, the government is providing additional funding of $11.5 million over 4 years to provide micro-credential courses, both face to face and online, to small business owner-managers to improve their planning and processes, in partnership with the University of the Sunshine Coast.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
In Person Services in Rural and Remote Communities	—	873	—	—	—

The government is providing increased funding of $873,000 in 2025-26 for non-government Queensland Government Agent Program offices, to ensure access to services for rural and remote communities.

Department of Education

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
State Funding for Bilateral Agreement	50,000	163,664	533,648	820,594	1,203,770

The government is providing increased funding of $2.772 billion over 5 years ($9.356 billion over 10 years) to deliver on the State's commitment under the new 10-year *Better and Fairer Schools Agreement - Full and Fair Funding*. Funding will support the delivery of evidence-based reforms to help improve student outcomes. This will secure an additional $2.8 billion from the Australian Government over 10 years, and represents the biggest funding boost ever delivered to Queensland state schools.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Capital Assistance Supplementary Scheme for Non-State Schools	—	60,000	—	—	—

The government is providing funding of $60 million in 2025-26 to restore the Capital Assistance Supplementary Scheme assisting non-state schools with the cost of building or upgrading educational facilities.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
More Teachers, Better Education	—	57,383	58,812	57,463	48,402

In delivering its election commitment, the government is providing funding of $222.1 million over 4 years and $48.4 million per annum ongoing to deliver the *More Teachers, Better Education* plan. This will deliver specialist support including a new anti-bullying campaign, a boost to chaplaincy, and a boost to professional development in S.T.E.M. and inclusive education.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Back to School Boost	—	47,105	47,141	47,117	47,218

The government is providing additional funding of $188.6 million over 4 years to provide annual payments of $100 for every student attending government and non-government primary schools (Prep to Year 6) for 4 school years from 2026 to support parents and families with the cost of school essentials.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Screen Queensland - Screen Industry Attraction and Development	—	38,200	—	—	—

The government is providing increased funding of $38.2 million in 2025-26 for Screen Industry Attraction and Development. Funding of $3.8 million is being met internally by the department, bringing total funding for this program to $42 million in 2025-26.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Queensland's Creative Future Arts Uplift	—	9,375	—	—	—

The government is providing increased funding of $9.4 million in 2025-26 to restore funding for the Regional Arts Services Network, and funding for key regional arts festivals to support cultural tourism outcomes.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Schools and Education Boost	(118)	6,682	6,982	6,982	—

In delivering its election commitment, the government is providing additional funding of $20.5 million over 4 years for a suite of upgrades to state schools and the provision of education services.

This forms part of the government's total funding package of $70.7 million over 4 years for Schools and Education Boost.

Further details can be found in the Department of Families, Seniors, Disability Services and Child Safety and the Department of Sport, Racing and Olympic and Paralympic Games sections of this chapter.

The capital component of this measure can be found in Chapter 3 Capital measures.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Performing Arts Experiences	—	2,000	2,000	2,000	2,000

The government is restoring funding of $8 million over 4 years for existing Queensland Performing Arts Centre programs.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Queensland Museum Tropics, Townsville	—	1,267	1,267	1,267	—

The government is providing increased funding of $3.8 million over 3 years to carry out critical works at the Queensland Museum Tropics in Townsville.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
First Nations Attendance and Engagement programs - Former Origin Greats	—	857	858	—	—

The government is providing funding of $1.7 million over 2 years to restore the First Nations Attendance and Engagement programs - Former Origin Greats - Achieving Results Through Indigenous Education Program in up to 20 state primary schools.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Braille House and Vision Australia Queensland to Deliver Specialist Library Services	—	658	658	658	658

The government is providing increased funding of $2.6 million over 4 years to support Braille House and Vision Australia's Queensland services.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Supporting Our Local Communities	867	500	500	500	—

In delivering its election commitment, the government is providing additional funding of $2.4 million over 4 years for a suite of upgrades and the provision of community services, including Redcliffe Area Youth Space, Phoenix Ensemble facility upgrade, Mackay Comedy Players practice stage and shelter and 3 Top Blokes Foundation mentoring programs.

This forms part of the government's total funding of $62.7 million over 5 years for the *Supporting Our Local Communities* Program to support community-based initiatives where they are needed most. Further details can be found in Appendix C.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Promoting Quality and Safety in Early Childhood Education and Care	—	410	3,971	4,103	4,183

The government is providing increased funding of $12.7 million over 4 years and $4.2 million ongoing to support the Queensland Early Childhood Regulatory Authority to effectively regulate early childhood education and care services.

Department of Families, Seniors, Disability Services and Child Safety

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Child Safety Placement Boost	461,000	200,000	—	—	—

The government is providing increased funding of $661 million over 2 years for child safety placements in response to legacy funding shortfalls in the child protection system while the department transitions to more targeted solutions for protecting the state's most vulnerable children, and the Commission of Inquiry is undertaken.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Safer Children, Safer Communities - $1,500 Carer Allowance Boost	—	22,628	22,995	24,472	—

In delivering its election commitment, the government is providing additional funding of $70.1 million over 3 years for a $1,500 funding boost to carers and guardians for children and young people in the child safety system to support participation in extracurricular activities. The new payments will support every child under 18 years of age who is living in a family-based care or non-family-based care arrangement, including long-term or permanent guardians.

This forms part of the government's *Safer Children, Safer Communities* plan focused on reforming the residential care system and making our community safer.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Family, Domestic and Sexual Violence Responses - National Partnership Agreement	—	14,511	14,859	15,141	15,489

The government is providing additional funding of $75.8 million over 5 years from 2025-26, held centrally, subject to finalisation of the bilateral project plan, to contribute to the *National Partnership Agreement for Family, Domestic and Sexual Violence Responses*, with matching funding provided by the Australian Government.

This brings the total funding available for Family, Domestic and Sexual Violence Responses to $151.6 million.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Prevention of Domestic and Family Violence - Womensline and Mensline	4,750	11,500	7,500	7,500	—

In delivering its election commitment, the government is providing increased funding of $31.3 million over 4 years to double both Womensline and Mensline capacity to help more victims of domestic and family violence and deliver a new North Queensland-based hub. The free helplines support women and their children in Queensland who are experiencing domestic and family violence. The helplines also support men who are using violence or experiencing abuse to assist in changing their abusive behaviours or to access safety from abuse.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Supporting Our Local Communities	1,361	10,126	4,962	4,025	175

In delivering its election commitment, the government is providing increased funding of $20.6 million over 5 years to provide grants to a range of community organisations including DV Safe Phones, Men's Sheds, neighbourhood and community centres, Meals on Wheels, Gateway Care and University of the Third Age (U3A).

This forms part of the government's total funding of $62.7 million over 5 years for the *Supporting Our Local Communities* Program to support community-based initiatives where they are needed most. Further details can be found in Appendix C.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Queensland Community Support Scheme	—	8,000	—	—	—

The government is providing increased funding of $8 million in 2025-26 for the Queensland Community Support Scheme to provide low-intensity supports to assist people to actively engage in their community. Funding of $2 million is being met internally by the department.

Total funding for this program is $10 million in 2025-26.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Safer Children, Safer Communities - Professional Foster Care Pilot	—	4,928	9,431	9,450	4,966

In delivering its election commitment, the government is providing additional funding of $28.8 million over 4 years for a professional foster care pilot for children with disabilities and complex needs in residential care. A specialist care model that is tailored to the specific needs of children and young people with disabilities and complex needs and incorporates elements of professional care, will expand the existing carer pool, offer a cost-effective alternative for children and young people who might otherwise be placed in residential care, and support children and young people to heal and recover from trauma. A professional foster care model will ultimately support more positive outcomes due to the specialist support and stability typically offered via professional foster care models.

This forms part of the government's *Safer Children, Safer Communities* plan focused on reforming the residential care system and making our community safer.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Dickson Men's Shed and Stationery Aid at James Drysdale Reserve	—	3,100	—	—	—

In delivering its election commitment, the government is providing $3.1 million in 2025-26 to build new facilities for the Dickson Men's Shed and Stationery Aid at James Drysdale Reserve in Bunya.

This forms part of the government's total funding package of $70.7 million over 4 years for Schools and Education Boost.

Further details can be found in the Department of Education and the Department of Sport, Racing and Olympic and Paralympic Games sections of this chapter.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Safer Children, Safer Communities - Dual-Care Therapeutic Residential Care Framework	—	2,902	2,916	2,500	2,575

In delivering its election commitment, the government is providing additional funding of $10.9 million over 4 years to help deliver a dual-carer model in therapeutic residential care to address concerns about safety and oversight in these facilities. This will progress the government's commitment for residential care facilities to have 2 workers present at all times to ensure that children receive focused care and support. This change is part of broader efforts to improve the quality and safety of residential care for children in Queensland.

This forms part of the government's *Safer Children, Safer Communities* plan focused on reforming the residential care system and making our community safer.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Local Infrastructure Improvements	100	2,107	1,167	1,167	—

In delivering its election commitment, the government is providing increased funding of $4.5 million over 4 years to support infrastructure upgrades and improvements for a range of community organisations, including Men's Sheds, neighbourhood centres and community halls.

This forms part of the government's total funding of $36.3 million over 4 years for the *Local Infrastructure Improvements* Program. Further details can be found in Appendix D.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Safer Children, Safer Communities - SecureCare Residential Facility	—	1,415	1,427	1,488	—

In delivering its election commitment, the government is providing additional funding of $4.3 million over 3 years to support the delivery of a SecureCare residential facility specifically designed for children and young people in the out-of-home care system who are a danger to themselves or others. The facility will provide a secure, temporary placement for these children, offering intensive support, therapeutic interventions, and a safe environment to help them regain stability and reduce the risk of harm. Funding will be used to develop service design, interagency collaboration with Queensland Health and the Department of Education, and legislative amendments.

The capital component of this measure can be found in Chapter 3 Capital measures. This forms part of the government's *Safer Children, Safer Communities* plan focused on reforming the residential care system and making our community safer.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Games On! Grassroots Infrastructure Program	—	1,000	—	—	—

In delivering its election commitment, the government is providing additional funding of $1 million in 2025-26 to upgrade the Currimundi Community Hall.

This forms part of the government's total funding package of $250 million toward the *Games On! Grassroots Infrastructure* Program to ensure there is a grassroots community sporting legacy from the Brisbane 2032 Olympic and Paralympic Games that benefits all Queenslanders. Further details can be found in Appendix B.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Child Safety - Reportable Conduct Scheme	—	989	2,948	3,953	4,098

The government is providing increased funding of $12.0 million over 4 years for a Reportable Conduct Scheme Unit within the department to improve the way complaints about child sexual abuse are handled and encourage improvements in complaint handling policies and procedures, investigation standards and reporting where abuse was known or suspected.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Support for Vulnerable Queenslanders	—	700	—	—	—

The government is providing increased funding of $700,000 in 2025-26 to support school breakfast programs delivered by non-government organisations in areas experiencing hardship across Queensland.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Prevention of Domestic and Family Violence - Hope Hub Recovery Centres	—	620	960	960	960

In delivering its election commitment, the government is providing increased funding of $3.5 million over 4 years and $1.0 million per annum ongoing for the expansion of Hope Hub recovery centres to 3 additional sites. Centres provide support to women and children as they rebuild their lives after domestic and family violence including counselling, group therapy, legal support, housing advocacy, financial counselling, job readiness activities, career mentoring, training and employment opportunities.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Accessible Amenities in Queensland	—	—	—	—	—

Funding of $1 million in 2025-26 is being met internally by the department to support participation in the Commonwealth Accessible Australia initiative (Accessible Australia), to commence negotiations for Local Government Areas in Queensland to access Commonwealth and state funding to build accessible amenities across Queensland.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Continuity of Disability Supports for Children with Autism in Queensland	—	—	—	—	—

Funding of $1 million in 2025-26 is being met internally by the department for Autism Queensland to continue to enable a greater focus on early intervention services for children with autism.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Disability Advocacy	—	—	—	—	—

Funding of $5 million in 2025-26 is being met internally by the department to maintain disability advocacy to support Queenslanders with disability to understand their rights, navigate service systems, address discrimination, conflict and unfair treatment, make informed decisions, safeguard well-being and build capacity to self-advocate.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Emergency Relief	—	—	—	—	—

Funding of $3.5 million in 2025-26 is being met internally by the department for the continuation of funding arrangements for emergency relief providers to support people experiencing immediate financial hardship, providing access to items such as food hampers, vouchers for essential items and transport, and contributions towards the payment of household bills.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Financial Resilience Services	—	—	—	—	—

Funding of $2.2 million in 2025-26 is being met internally by the department to continue the Queensland Financial Resilience Program to support Queenslanders experiencing financial challenges.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Toowoomba's Protea Place	—	—	—	—	—

Funding of $1.9 million over 3 years from 2026-27 is being met internally by the department, as part of a total government commitment of $2.5 million over 4 years, for Protea Place Women's Support Centre in Toowoomba, a crucial service that provides advocacy and referrals for women experiencing or recovering from domestic and family violence, as well as those at risk of homelessness, or struggling with mental health and other health issues.

Further details can be found in the Queensland Treasury section of this chapter.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Warwick's WillowTree 37	—	—	—	—	—

Funding of $1 million over 4 years from 2025-26 is being met internally by the department, for WillowTree 37, which provides critical, urgent and ongoing assistance for vulnerable women to assist in meeting immediate needs and support access to services in both Warwick and surrounding communities.

Department of Housing and Public Works

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Investment in Frontline Housing and Homelessness Services	119,838	152,612	29,678	38,134	39,854

The government is providing increased funding of $380.1 million over 5 years to deliver crisis accommodation initiatives and support the delivery of frontline housing and homelessness services.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Queensland Building and Construction Commission	—	59,500	—	—	—

The government is providing increased funding of $59.5 million in 2025-26, held centrally, to support the Queensland Building and Construction Commission's operations.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
20 Per Cent Funding Uplift to Specialist Homelessness Services	—	52,208	52,225	52,240	52,255

In delivering its election commitment, the government is providing increased funding of $208.9 million over 4 years to extend the 20 per cent uplift to specialist homelessness services to ensure more vulnerable Queenslanders can access these vital services.

This increased investment supports the government's commitment to providing certainty to the homelessness sector by aligning future service agreements with longer-term funding.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Queensland's Housing Investment Pipeline - 53,500 Social and Community Homes by 2044	—	16,300	16,839	18,236	23,323

The government is providing increased funding of $74.7 million over 4 years to support Queensland's Housing Investment Pipeline to deliver 53,500 social and community homes by 2044.

The capital component of this measure can be found in Chapter 3 Capital measures.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Housing and Homelessness Peak and Industry Bodies	—	3,070	—	—	—

The government is providing increased funding of $3.1 million in 2025-26 for housing and homelessness peak and industry bodies.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Regulatory Resourcing for Housing and Accommodation	—	1,818	—	—	—

The government is providing additional funding of $1.8 million in 2025-26 to support effective regulatory action and support for community housing providers, disability accommodation, retirement villages and residential services.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Social Housing Maintenance Program	62,500	828	—	—	—

The government is providing increased funding of $63.3 million over 2 years for social housing maintenance, to cover a shortfall in the 2024-25 program and to install smoke alarms in Rental Purchase Plan properties.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Supporting Our Local Communities	1,750	500	500	500	—

In delivering its election commitment, the government is providing additional funding of $3.3 million over 4 years to support transitional housing in Caloundra, homelessness support services in Mackay and fast tracking lighting replacement on all state-owned buildings in Maleny.

This forms part of the government's total funding of $62.7 million over 5 years for the *Supporting Our Local Communities* Program to support community-based initiatives where they are needed most. Further details can be found in Appendix C.

Department of Justice

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
National Access to Justice Partnership	—	25,779	28,213	29,025	29,859

The government is providing increased funding of $112.9 million over 4 years and $29.9 million per annum ongoing to the legal assistance sector, which provides legal assistance to vulnerable and disadvantaged Queenslanders, including victims of domestic and family violence, Aboriginal and Torres Strait Islander peoples and rural communities.

A further $828.0 million is being funded by the Australian Government over 5 years from 2025-26 under the *National Access to Justice Partnership*, taking joint investment to $1.8 billion over the next 5 years.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Forensic Science Queensland - Capacity and Capability to Meet Current Needs	—	18,086	—	—	—

The government is providing increased funding of $18.1 million in 2025-26 to maintain operational capacity to reduce major crime backlogs and conduct historical case reviews with future resourcing requirements to be informed by the outcomes of the independent review of Queensland's DNA testing operations and reform progress.

The capital component of this measure can be found in Chapter 3 Capital measures.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Making Queensland Safer Laws	3,604	15,178	14,354	13,435	2,195

In delivering its election commitment, the government is providing additional funding of $48.8 million over 5 years and $2.2 million per annum ongoing to deliver extra resourcing for Queensland's justice system to support the implementation of the *Making Queensland Safer* laws. This includes $9.7 million over 4 years for Legal Aid Queensland, and $2 million over 5 years and $457,000 per annum ongoing for the Aboriginal and Torres Strait Islander Legal Service.

The capital component of this measure can be found in Chapter 3 Capital measures.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
The Queensland Public Trustee: Supporting Vulnerable Queenslanders	—	15,000	—	—	—

The government is providing additional funding of $10 million in 2025-26, with an additional $5 million held centrally, to support the Queensland Public Trustee as it resolves systemic challenges to meet contemporary service, government and community expectations.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Commission of Inquiry into Child Safety System	—	12,111	7,569	—	—

The government is providing additional funding of $19.7 million over 2 years for the Commission of Inquiry into the Child Safety System.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Fast Track Sentencing	—	8,070	—	—	—

The government is providing increased funding of $8.1 million in 2025-26 for the Fast Track Sentencing initiative (including $3.2 million for Legal Aid Queensland and $845,000 for the Aboriginal and Torres Strait Islander Legal Service). This initiative will be delivered in partnership with other agencies, including the Queensland Police Service, the Department of Youth Justice and Victim Support and Queensland Health.

Further details can be found in the Queensland Health section of this chapter.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Office of the Public Guardian - Safeguarding Vulnerable Children and Adults	—	6,314	6,373	6,529	6,686

The government is providing increased funding of $25.9 million over 4 years to support the Office of the Public Guardian to secure the protection of vulnerable Queensland children and adults with impaired decision-making capacity.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Enhanced Security	—	5,920	5,920	5,920	5,920

The government is providing increased funding of $23.7 million over 4 years for the delivery of enhanced security across priority courthouses in Queensland.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Office of the Director of Public Prosecutions - Enhanced Service Delivery	—	4,835	6,726	6,905	7,057

The government is providing increased funding of $25.5 million over 4 years to bolster the support provided to victims of crime through the Victim Liaison Service and to enhance administrative support provided to legal chambers.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Electronic Monitoring	—	4,823	—	—	—

The government is providing increased funding of $4.8 million in 2025-26 for the electronic monitoring model for young people on bail (including $1.6 million for Legal Aid Queensland).

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Strengthening and Streamlining Queensland Worker Screening	—	3,907	—	—	—

The government is providing increased funding of $3.9 million in 2025-26 for the worker screening system that protects the rights, interests and wellbeing of people with a disability.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Mining and Resources Coroner	500	2,479	2,509	2,559	2,617

In delivering its election commitment, the government is providing additional funding of $10.7 million over 5 years and $2.6 million per annum ongoing to establish the Mining and Resources Coroner to investigate fatal accidents on the state's mine and quarry sites. The Coroner will undertake coronial investigations and mandatory inquests for all accidental mining-related reportable deaths which occur as a result of on-site activities and within the boundary of a mine, quarry or an identified gas or petroleum site.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Queensland Intermediary Scheme	—	2,292	2,308	2,350	2,391

The government is providing increased funding of $9.3 million over 4 years for the Queensland Intermediary Scheme in Brisbane and Cairns.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Strengthening and Streamlining Blue Card Services - Implementation of Reform Recommendations	—	2,195	1,836	—	—

The government is providing increased funding of $4.0 million over 2 years to manage the increased operational workload arising from ongoing reform and to implement and embed the *Working with Children (Risk Management and Screening) and Other Legislation Amendment Act 2024* reforms.

The capital component of this measure can be found in Chapter 3 Capital measures.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Faster Justice	177	2,137	2,054	1,960	—

In delivering its election commitment, the government is providing additional funding of $6.3 million over 4 years to the Office of the Director of Public Prosecutions to fast-track the preparation of backlogged DNA cases for court.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Courthouse Infrastructure - Courthouse Maintenance Program	—	2,000	2,000	—	—

The government is providing increased funding of $4 million over 2 years for an uplift to the Courthouse Maintenance Program to ensure effective justice service delivery.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Legal Services Commission - Delivery of Core Services	—	1,819	—	—	—

The government is providing increased funding of $1.8 million in 2025-26 to support the Legal Services Commission to address demand for services.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Office of the Queensland Integrity Commissioner - Enabling Independence	—	1,649	1,779	1,821	1,872

The government is providing additional funding of $7.1 million over 4 years and $1.9 million per annum ongoing to enable the Office of the Queensland Integrity Commissioner to effectively operate as an independent statutory body, meet increased demand for services and ensure statutory functions are properly discharged.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Supporting Our Local Communities	—	1,200	700	700	200

In delivering its election commitment, the government is providing additional funding of $2.8 million over 4 years for the Gold Coast Community Legal Centre to construct a new facility, and to Gold Coast My Community Legal to deliver legal assistance with a focus on the provision of domestic violence support.

This forms part of the government's total funding of $62.7 million over 5 years for the *Supporting Our Local Communities* Program to support community-based initiatives where they are needed most. Further details can be found in Appendix C.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Support for Queenslanders Living, Investing, and Working in Bodies Corporate	—	1,048	1,058	1,086	1,110

The government is providing increased funding of $4.3 million over 4 years and $1.1 million per annum ongoing for the Office of the Commissioner for Body Corporate and Community Management to deliver information, education and dispute resolution services for all Queenslanders.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Resourcing Our Police	—	783	333	333	—

In delivering its election commitment, the government is providing additional funding of $1.4 million over 3 years to improve community safety by tackling alcohol-fuelled violence and antisocial behaviour in Burleigh Heads and a new Safe Night Precinct for Noosa.

This forms part of the government's total funding of $16.8 million over 4 years for the *Resourcing Our Police* Program. Further details can be found in Appendix E.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
DNA Forensics Lab Reform Assessment	500	500	—	—	—

In delivering its election commitment, the government is providing additional funding of $1 million over 2 years to undertake an independent review of Queensland's DNA testing operations and reform progress.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Meriba Omasker Kaziw Kazipa (Torres Strait Islander Child Rearing Practices) Act 2020 - Ongoing Implementation	—	291	—	—	—

The government is providing increased funding of $291,000 in 2025-26 for Legal Aid Queensland to provide legal assistance and advice to Torres Strait Islander families during the Cultural Recognition Order application process under the *Meriba Omasker Kaziw Kazipa (Torres Strait Islander Child Rearing Practices) Act 2020*.

Further details can be found in the Department of Women, Aboriginal and Torres Strait Islander Partnerships and Multiculturalism section of this chapter.

Department of Local Government, Water and Volunteers

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Departmental Historic Underfunding Uplift	6,907	47,949	43,254	36,000	25,000

The government is providing increased funding of $159.1 million over 5 years and $25 million per annum ongoing, to address the department's structural funding shortfall, and to maintain service delivery and staffing.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Irrigation Pricing CSO and Discount	—	25,100	25,800	—	—

The government is providing increased funding of $50.9 million over 2 years to set rural irrigation prices as recommended by the Queensland Competition Authority and extend the additional 15 per cent discount for small or family-run businesses.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Torres Strait Major Infrastructure Program Stage 7	—	9,175	9,175	9,175	9,175

The government is providing increased funding of $36.7 million over 4 years ($41.2 million over 5 years), subject to agreement with the Australian Government, to upgrade critical infrastructure in remote First Nations communities across the Torres Strait to deliver health outcomes.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Supporting Our Local Communities	700	5,500	1,500	1,500	—

In delivering its election commitment, the government is providing increased funding of $9.2 million over 4 years to provide grants for playgrounds, toilet blocks and car parking facilities.

This forms part of the government's total funding of $62.7 million over 5 years for the *Supporting Our Local Communities* Program to support community-based initiatives where they are needed most. Further details can be found in Appendix C.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Water Supply Improvements for First Nations Communities	—	5,000	11,000	—	—

The government is providing funding of $16 million over 2 years to deliver water supply improvements through the Closing the Gap Priorities Fund in the First Nations' communities of Aurukun and Kowanyama.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Water Security for South East Queensland	300	3,700	—	—	—

In delivering its election commitment, the government is providing additional funding of $4 million over 2 years to undertake a review of water sources for South East Queensland.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Local Infrastructure Improvements	28	2,433	1,633	1,634	—

In delivering its election commitment, the government is providing increased funding of $5.7 million over 4 years to improve infrastructure for local communities across the state, including upgrades to town halls and playgrounds.

This forms part of the government's total funding of $36.3 million over 4 years for the *Local Infrastructure Improvements* Program. Further details can be found in Appendix D.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Unlocking Water in Regional Queensland	—	1,532	—	—	—

In delivering its election commitment, the government is providing additional funding of $1.5 million in 2025-26 to support the review of all 23 regional water plans across Queensland.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Resourcing Our Police	1,390	1,267	167	166	—

In delivering its election commitment, the government is providing additional funding of $3.0 million over 4 years to better resource our police. This includes funding for CCTV and security cameras in local communities.

This forms part of the government's total funding of $16.8 million over 4 years for the *Resourcing Our Police* Program. Further details can be found in Appendix E.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Water for Warrill Irrigation Project	—	1,000	—	—	—

In delivering its election commitment, the government is providing additional funding of $1 million in 2025-26 towards a detailed business case for the Water for Warrill Irrigation project.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Dumaresq-Barwon Border Rivers Commission	980	871	—	—	—

The government is providing increased funding of $1.9 million over 2 years for the Dumaresq-Barwon Border Rivers Commission.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
River Improvement Trusts	—	330	330	330	330

The government is providing increased funding of $1.3 million over 4 years and $330,000 per annum ongoing to restore operational support to the River Improvement Trusts.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Closed Circuit Television for Nambour	—	—	—	—	—

Funding of $500,000 in 2025-26 is being met internally by the department to install new closed circuit television cameras across the Nambour central business district.

Further details can be found in the Queensland Police Services section of this chapter.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Woorabinda Water Infrastructure Upgrades	—	—	—	—	—

The government is providing funding of up to $18 million to deliver urgent water infrastructure upgrades through the Closing the Gap Priorities Fund for Woorabinda, subject to agreement with the Australian Government.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Works for Queensland	—	—	—	70,000	110,000

In delivering its election commitment, the government will provide $180 million over 2 years and $100 million per annum ongoing to make Works for Queensland a permanently funded program.

Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Natural Resource Management Expansion Program	87,840	10,000	10,000	10,000	—

In delivering its election commitment, the government is providing increased funding of $117.8 million over 4 years to help natural resource management groups protect Queensland's incredible wildlife and crucial areas of biodiversity.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Transforming Queensland Manufacturing	—	26,373	26,373	26,373	—

In delivering its election commitment, the government is providing additional funding of $79.1 million over 3 years to facilitate pathways to export opportunities and enable reshoring and onshoring by Queensland manufacturers, enhancing manufacturing sovereignty, encouraging investment and addressing ongoing disruptions to supply chains. This includes $15 million from the election commitment to increase the Made in Queensland Grant Program.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Queensland Resources Common User Facility Preparation for Operation	—	6,100	—	—	—

The government is providing increased funding of $6.1 million in 2025-26 towards preparation activities for the operation of the Queensland Resources Common User Facility. Once operational, mining companies will be able to test their mineral processing techniques at the facility and progress samples to market, accelerating commercial development opportunities and enhancing industry productivity. The government has also approved funding to be centrally held but not disclosed due to ongoing procurement activities.

The capital component to this measure can be found in Chapter 3 Capital measures.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Enhancing Mineral Exploration	—	4,620	—	—	—

The government is providing additional funding of $4.6 million in 2025-26 to accelerate mineral exploration through investment in geoscience activities and data technologies to provide industry ready data.

The capital component to this measure can be found in Chapter 3 Capital measures.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Queensland Manufacturing Hubs	—	3,400	3,300	3,300	—

In delivering its election commitment, the government is providing additional funding of $10 million over 3 years to establish 2 new manufacturing hubs in Toowoomba and the Sunshine Coast. This expands on the election commitment to establish a Darling Downs manufacturing hub to support more manufacturing businesses through delivery of place-based capability and capacity development programs and advice.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Supporting Our Local Communities	100	—	—	—	—

In delivering its election commitment, the government has provided increased funding of $100,000 in 2024-25 to support Emerald Fringe Conservation Management Plan.

This forms part of the government's total funding of $62.7 million over 5 years for the *Supporting Our Local Communities* Program to support community-based initiatives where they are needed most. Further details can be found in Appendix C.

Department of Primary Industries

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Boosting Biosecurity in the Regions	1,813	9,066	13,983	16,856	19,216

In delivering its election commitment, the government is providing increased funding of $60.9 million over 5 years and $19.2 million ongoing from 2029-30 to tackle emerging biosecurity threats in Queensland by hiring 100 additional frontline biosecurity officers.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
National Biosecurity System Fund	7,435	—	—	—	—

The government has provided increased funding of $7.4 million in 2024-25 to meet Queensland's national biosecurity obligations.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Beef Week 2027	—	2,000	2,500	—	—

In delivering its election commitment, the government is providing increased funding of $4.5 million over 2 years to deliver a bigger and better Beef Week 2027.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Shark Management Plan	—	20,312	23,096	22,154	22,666

The government is providing increased funding of $88.2 million over 4 years to implement a strengthened Shark Control Program for the protection of Queensland beach goers.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Queensland Drought Resilience Program	—	15,082	10,882	15,083	10,883

The government is providing increased funding of $51.9 million over 4 years to support delivery of the Farm Business Resilience Program and Regional Drought Resilience Planning Program, subject to matched contribution from the Australian Government's Future Drought Fund, and delivery of Drought Preparedness Grants.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Fire Ant Suppression Taskforce	12,000	12,000	—	—	—

The government is providing increased funding of $24 million over 2 years for the provision of aerial fire ant treatment for large landholders within the suppression area to reduce fire ant densities ahead of National Fire Ant Eradication Program activities.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Future for Mossman Sugarcane Industry	100	6,547	100	—	—

In delivering its election commitment, the government is providing additional funding of $6.7 million over 3 years to support the Mossman sugarcane industry.

Funding of $5.8 million is being met internally by the department.

Total funding for this initiative is $12.5 million over 3 years from 2024-25.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Sowing the Seeds of Farming Innovation	—	5,000	10,000	12,000	3,000

In delivering its election commitment, the government is providing additional funding of $30 million over 4 years to kickstart Queensland's first agriculture innovation fund, designed to promote new technologies and practices by backing Queensland-first projects to future-proof the industry and boost farming productivity.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
High Pathogenicity Avian Influenza Preparedness	3,000	3,000	3,000	3,000	3,000

The government is providing additional funding of $15 million over 5 years, held centrally, subject to obligations arising under the National Management Agreement for H5 high pathogenicity avian influenza in wildlife.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Animal Welfare in Queensland	—	2,500	—	—	—

The government is providing increased funding of $2.5 million in 2025-26 to provide a contribution to the RSPCA to support animal welfare enforcement activities.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Blackall Woolscour Project	—	—	—	—	—

In delivering its election commitment, funding of $940,000 over 2 years is being met internally by the department for the final stages of planning and a business feasibility study for the installation of the Blackall Woolscour project.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Wild Dog Barrier Fence	—	—	—	—	—

In delivering its election commitment, funding of $600,000 is being met internally by the department in 2024-25 for additional maintenance for the Wild Dog Barrier Fence in Southern Queensland to deliver critical biosecurity protection.

Department of Sport, Racing and Olympic and Paralympic Games

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Play On! Voucher Program	500	62,500	62,500	62,500	62,500

The government is providing additional funding of $250.5 million over 5 years for *Play On!* vouchers for Queensland children and young people aged between 5 and 17 years to participate in sport and active recreation, offering a broader reach in regional areas.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Games On! Grassroots Infrastructure Program	9,000	20,000	65,000	65,780	16,500

In delivering its election commitment, the government is providing additional funding of $225.8 million to administer the *Games On! Grassroots Infrastructure* Program to support grassroots community sporting projects across Queensland communities.

This forms part of the government's total funding package of $250 million toward the *Games On! Grassroots Infrastructure* Program to ensure there is a grassroots community sporting legacy from the Brisbane 2032 Olympic and Paralympic Games that benefits all Queenslanders. Further details can be found in Appendix B.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Queensland Academy of Sport Statutory Body Transition	1,000	12,073	4,712	4,904	5,043

The government is providing additional funding of $27.7 million over 5 years and $5.3 million per annum ongoing for the transition and ongoing operation of the Queensland Academy of Sport as a statutory body effective from 1 July 2025.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Brisbane 2032 Olympic and Paralympic Games Delivery of Games Responsibilities	—	8,243	12,760	29,925	50,943

The government is providing additional funding of $101.9 million over 4 years for the delivery of Games responsibilities for the Brisbane 2032 Olympic and Paralympic Games by the Department of Transport and Main Roads, Queensland Police Service, Queensland Fire Department, Queensland Health, Queensland Ambulance Service, Department of Primary Industries and Stadiums Queensland.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Brisbane 2032 Olympic and Paralympic Games Office Operational Funding	—	7,070	10,001	15,576	22,913

The government is providing additional funding of $55.6 million over 4 years for activities for the Olympic and Paralympic Games Office, including to prepare the Games Coordination Plan, administer cross-partner Games Governance, manage the Queensland Government's Games budget, and coordinate and deliver the Games Legacy program and associated funding.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Sport and Recreation Venues	—	4,281	2,948	2,430	1,751

The government is providing increased funding of $12.2 million over 5 years to support delivery of Sport and Recreation Venues operations and to deliver capital improvements.

The capital component to this measure can be found in Chapter 3 Capital measures.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Redevelopment of Browne Park	—	3,500	—	—	—

The government is providing increased funding of $3.5 million in 2025-26 for the redevelopment of Browne Park to ensure it is ready to host professional sporting events when Stage 1 works are complete.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Resourcing Our Police	—	3,200	1,950	1,950	—

In delivering its election commitment, the government is providing additional funding of $7.1 million over 3 years with contributions towards construction of a new Pimpama Police Citizens Youth Club (PCYC) and the Pine Rivers PCYC upgrade that will offer youth development programs, sport, recreation and community run activities as well as youth engagement opportunities to prevent crime and target youth offending, recidivism, and victimisation.

This forms part of the government's total funding of $16.8 million over 4 years for the *Resourcing Our Police* Program. Further details can be found in Appendix E.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Supporting Our Local Communities	3,533	800	—	—	—

In delivering its election commitment, the government is providing additional funding of $4.3 million over 2 years to support our local communities to thrive through a range of specific community group funding allocations.

This forms part of the government's total funding of $62.7 million over 5 years for the *Supporting Our Local Communities* Program to support community-based initiatives where they are needed most. Further details can be found in Appendix C.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Racing Industry Review	500	500	—	—	—

In delivering its election commitment, the government is providing additional funding of $1 million over 2 years to undertake an independent, external review of Queensland's racing industry to ensure the industry is financially sustainable, integrity in the industry is being upheld to the highest standard, and that racing infrastructure across the state is fit for purpose.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Schools and Education Boost	—	300	—	—	—

In delivering its election commitment, the government is providing additional funding of $300,000 in 2025-26 to deliver lighting on the oval at the Ferny Hills State School.

This forms part of the government's total funding package of $70.7 million over 4 years for Schools and Education Boost.

Further details can be found in the Department of Education and Department of Families, Seniors, Disability Services and Child Safety sections of this chapter.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Local Infrastructure Improvements	360	—	—	—	—

In delivering its election commitment, the government has provided additional funding of $360,000 in 2024-25 to deliver local community infrastructure improvements at Cungulla, Kalbar and Lockyer Valley.

This forms part of the government's total funding of $36.3 million over 4 years for the *Local Infrastructure Improvements* Program. Further details can be found in Appendix D.

Department of State Development, Infrastructure and Planning

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Residential Activation Fund	500,000	500,000	500,000	500,000	—

In delivering its election commitment, the government is providing additional funding of $2 billion over 4 years for trunk and essential infrastructure to activate new residential developments as part of the government's plan to deliver 1 million homes by 2044.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Games Independent Infrastructure and Coordination Authority (GIICA)	—	51,929	71,648	91,551	93,357

The government is providing increased funding of $308.5 million over 4 years for GIICA to deliver, on behalf of government, new and upgraded venues that form the $7.1 billion 2032 Games Venue Program.

The government is also providing funding of $831.9 million over 4 years as part of total funding of $847 million toward the investment decisions to proceed with the Sunshine Coast Stadium, Sunshine Coast Mountain Bike Centre, Moreton Bay Indoor Sports Centre, Barlow Park Stadium, and Logan Indoor Sports Centre projects in line with the government's 2032 Delivery Plan.

The 2025-26 State Budget provides for total capital expenditure for 2032 Olympic and Paralympic Games venues infrastructure of $7.1 billion over 7 years to 2031-32 to be delivered by GIICA.

The State is working to update agreements with the Australian Government per its commitment of a $3.4 billion contribution to the venues program. The allocation of funding for specific venues projects in the 2032 Games Venues Program is subject to government investment decisions following completion of project assessment activities.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Sovereign Industry Development Fund	—	21,687	21,687	40,000	97,176

The government is providing additional funding of $180.6 million over 4 years for the Sovereign Industry Development Fund which consolidates industry programs into a single whole-of-state industry development fund focusing on delivering commitments across priority areas such as defence, biofuels and biomedical industries.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Bribie Island Erosion and Breakthrough Remediation	—	20,000	—	—	—

The government is providing additional funding of $20 million in 2025-26 to deliver immediate actions to address impacts of the erosion and breakthrough events at Bribie Island, while longer term solutions are developed, designed and approved.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Games Infrastructure - Venues and Villages	—	15,665	20,504	21,975	21,459

The government is providing additional funding of $79.6 million over 4 years, with $45.4 million held centrally, for the delivery of the 2032 Games Village Program, infrastructure portfolio coordination, monitoring and reporting on the Games infrastructure program including venues, villages and transport programs.

The 2025-26 State Budget also provides for forecast total capital expenditure for 2032 Games Villages Program of $3.5 billion, with accommodation to be delivered in partnership with the private sector.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Developing New Regional Plans	—	7,947	7,678	10,421	5,270

In delivering its election commitment, the government is providing increased funding of $31.3 million over 4 years to lead development of 13 new regional plans which cover every corner of the State, protecting the lifestyle of our communities and appropriately catering for housing and economic growth, in partnerships with local governments.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Arena Market Process Resourcing	—	6,879	1,243	1,254	—

The government is providing additional funding of $9.4 million over 3 years, with $1.8 million held centrally, for the Arena. The Arena program will lead a competitive market process with the private sector for the delivery of an Arena on the former Goprint site in the Gabba precinct, including future housing and placemaking opportunities in the private sector on the Gabba site (when demolished).

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Supporting Our Local Communities	2,195	2,643	1,962	—	—

In delivering its election commitment, the government is providing additional funding of $6.8 million over 3 years for the Turbine Project which will support construction and establishment of the food and beverage manufacturing and education precinct in Caloundra.

This forms part of the government's total funding of $62.7 million over 5 years for the *Supporting Our Local Communities* Program to support community-based initiatives where they are needed most. Further details can be found in Appendix C.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Ross River Bikeway	—	1,500	—	—	—

In delivering its election commitment, the government is providing additional funding of $1.5 million in 2025-26 for Economic Development Queensland to deliver the Ross River Bikeway project.

This forms part of the government's total funding package of $1.070 billion over 5 years towards the *Safer Roads, Better Transport Plan* to provide greater transport connectivity for all Queenslanders and to get Queenslanders home sooner and safer.

Further details can be found in the Department of Transport and Main Roads section of this chapter.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Catalyst Infrastructure Fund	—	545	545	545	250

The government is providing increased funding of $1.9 million over 4 years to bring forward delivery of infrastructure targeting the Waraba Priority Development Area to unlock 11,500 housing lots.

The capital component of this measure can be found in Chapter 3 Capital measures.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Port Hinchinbrook Revitalisation	—	—	—	—	—

The government is providing additional funding, held centrally, to enable development of options for the ongoing sustainable use of the Port Hinchinbrook Marina site.

Department of the Environment, Tourism, Science and Innovation

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Delivering Destination 2045	—	50,000	75,000	158,000	163,000

The government is providing additional funding of $446 million over 4 years to support *Destination 2045: Delivering Queensland's Tourism Future*, including funding for aviation attraction, event attraction and new product development and further supplementation for Tourism and Events Queensland. This brings the government's total investment in tourism to over $1.0 billion over 4 years.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Wildlife Hospital Network	11,000	21,150	7,450	—	—

In delivering its election commitment, the government is providing additional funding of $39.6 million over 3 years to support new or expanded facilities and increase the research capability of 5 wildlife hospitals, increasing their capacity to provide specialist care to sick and injured native wildlife.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
More Rangers, Better Neighbours	3,200	10,006	14,410	28,183	28,798

In delivering its election commitment, the government is providing increased funding of $84.6 million over 5 years and $29.6 million per annum ongoing for enhanced management of national parks and protected areas, including 150 additional Queensland Parks and Wildlife Service and Indigenous Land and Sea Rangers over 4 years, including additional specialist fire rangers to support management of bushfire risks.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Supporting Our Local Communities	1,060	1,710	1,210	4,210	—

In delivering its election commitment, the government is providing additional funding of $8.2 million over 4 years to provide grants to a range of community organisations, including environmental and creek catchment groups.

This forms part of the government's total funding of $62.7 million over 5 years for the *Supporting Our Local Communities* Program to support community-based projects where they are needed most. Further details can be found in Appendix C.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Local Infrastructure Improvements	500	1,200	1,500	1,900	—

In delivering its election commitment, the government is providing additional funding of $5.1 million over 4 years to improve infrastructure for local communities across the state, including developing a tourism master plan and investing in infrastructure to support Palm Island, and installing public mooring infrastructure at Mudjimba Island.

This forms part of the government's total funding of $36.3 million over 4 years for the *Local Infrastructure Improvements* Program. Further details can be found in Appendix D.

The capital component to this measure can be found in Chapter 3 Capital measures.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Zero Litter to the Bay by 2030	—	160	9,165	9,169	9,173

In delivering its election commitment, the government is providing additional funding of $27.7 million over 4 years ($35 million over 5 years) to partner with local government to upgrade stormwater network infrastructure and prevent litter escaping into Moreton Bay by 2030.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Resource Recovery Boost Fund	—	—	—	—	—

Funding of $130 million over 3 years from 2025-26 is being met internally by the department to establish the Resource Recovery Boost Fund to support Councils to develop initiatives and infrastructure to divert waste from household red bins to green and yellow bins.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
South East Queensland Horticultural Best Management Practice Incentive Program	—	—	—	—	—

Funding of $2.8 million over 4 years is being met internally by the department to fully fund the South East Queensland Horticultural Best Management Practice Incentive Program. The program will accelerate agricultural stewardship across the region, deliver on-farm efficiencies and improve the water quality of streams and rivers flowing to the Pumicestone Passage and Moreton Bay.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Yellow Crazy Ant Eradication Program	—	—	3,000	3,000	—

In delivering its election commitment, the government is providing increased funding of $6 million over 2 years to the Wet Tropics Management Authority to support local eradication of yellow crazy ants in the Wet Tropics World Heritage Area and adjacent areas.

Department of the Premier and Cabinet

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Veterans Initiatives	—	4,753	4,753	4,747	4,747

The government is providing additional funding of $19 million over 4 years to deliver programs and services to support and honour veterans and their families in Queensland, including the Brisbane Anzac Day Parade.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Anzac Square Maintenance and Management and Memorial Galleries Visitor Services	616	1,578	1,657	1,742	1,837

The government is providing increased funding of $7.4 million over 5 years and $1.8 million per annum ongoing to the Queensland Veterans' Council for maintenance and management, visitor and curatorial services for Anzac Square and its Memorial Galleries.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Early Intervention and Prevention - Whole-of-Government Coordination	—	228	233	—	—

The government is providing increased funding of $461,000 over 2 years to support oversight of early intervention and prevention initiatives. This is to enable continued cross-agency coordination, policy leadership and program monitoring to better support families, keep children safe and address youth offending.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Making Queensland Safer Awareness Campaign	1,750	—	—	—	—

The government has provided additional funding of $1.8 million in 2024-25 to support the introduction of the new *Making Queensland Safer* laws through an awareness campaign.

Department of Trade, Employment and Training

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Apprentice and Trainee Training	—	45,000	5,000	—	—

The government is providing increased funding of $50 million over 2 years to deliver the critical skills needed by industry and ensure that Queensland can meet the growing demand in apprentices and trainees training. This includes the extension of the Free Apprenticeships for Under 25s Program for a further 2 years at a cost of $10 million.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
National Skills Agreement for Skills Priorities	—	10,000	17,500	17,500	5,000

The government is providing increased funding of up to $50 million over 4 years, held centrally, with funding to be matched by the Australian Government, under the *National Skills Agreement,* to support skills priorities for Queensland. This includes actions to build the vocational education and training workforce, initiatives to Close the Gap, and drive best practice at TAFE.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Rockhampton TAFE Excellence Precinct	—	7,920	17,320	35,820	—

In delivering its election commitment, the government is providing additional funding of $61.1 million over 3 years for a new state-of-the-art TAFE precinct in Rockhampton to put more tradies on tools, allowing Rockhampton Hospital to benefit from expanded facilities at the existing Canning Street site, and unlock surplus land for 200 additional homes.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Queensland Trade and Investment Uplift	—	5,000	6,250	5,000	1,750

The government is providing increased funding of $18 million over 4 years to support expanded initiatives, including targeted market strategies and business export programs.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Local Infrastructure Improvements	—	1,000	500	500	—

In delivering its election commitment, the government is providing increased funding of $2 million over 3 years to support a Marine Centre of Excellence for Southern Moreton Bay Islands (Russell Island) in partnership with industry and TAFE Queensland.

This forms part of the government's total funding of $36.3 million over 4 years for the *Local Infrastructure Improvements* Program. Further details can be found in Appendix D.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
TAFE Teachers	—	1,000	1,000	—	—

In delivering its election commitment, the government is providing additional funding of $2 million over 2 years to invest in a statewide recruitment drive to employ the next generation of TAFE teachers including 5 dedicated recruitment facilitators. Part of the funding will establish a satellite learning centre in Cairns to help identify potential candidates and assist them through courses.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Resource Worker Pipeline	500	660	670	670	—

In delivering its election commitment, the government is providing increased funding of $2.5 million over 4 years to expand the Queensland Minerals and Energy Academy to build a pipeline of resource workers for Queensland's future with a focus on providing a pathway to boost the number of women moving into operating and technical roles for the resources sector.

Department of Transport and Main Roads

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Country Roads Connect	10,000	30,000	30,000	30,000	—

In delivering its election commitment, the government is providing additional funding of $100 million over 4 years for greater road connectivity for rural and regional Queenslanders and improved resilience and safety in regional communities by sealing unsealed regional roads that would otherwise become impassable during weather events.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Camera Detected Offence Program	(17,332)	20,219	16,886	6,729	7,075

The government is providing increased funding of $33.6 million over 5 years and $8.9 million per annum ongoing for road safety education and awareness programs.

This forms part of the government's total funding of $347.3 million over 5 years, and $10.8 million per annum ongoing for the Camera Detected Offence Program.

Further details can be found in the Queensland Police Service and Queensland Treasury sections of this chapter. The capital component of this measure can be found in Chapter 3 Capital measures.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Sunshine Coast Waterways Authority	—	11,580	11,870	12,160	—

In delivering its election commitment, the government is providing additional funding of $35.6 million over 3 years to establish a Sunshine Coast Waterways Authority to provide a one-stop-shop for local input into waterway management and better community engagement around river management.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Road Maintenance Service Levels Graffiti Removal	—	7,860	6,000	—	—

The government is providing increased funding of $13.9 million over 2 years to implement an increased level of service for graffiti removal on the state-controlled road network.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Wheelchair Accessible Taxi Grant Scheme	—	6,325	—	—	—

The government is providing increased funding of $6.3 million in 2025-26 to extend the Wheelchair Accessible Taxi Grant Scheme to 30 June 2026.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Keeping Our Waterways Safe Program	—	5,000	5,000	5,000	—

The government is providing increased funding of $15 million over 3 years for Keeping Our Waterways Safe Program, with a focus on action and enforcement activities.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Bus Services Growth Program	—	3,531	7,446	5,027	10,544

In delivering its election commitment, the government is providing increased funding of $26.5 million over 4 years and $11.6 million ongoing from 2029-30, indexed annually, to deliver new bus services and associated infrastructure.

The capital component to this measure can be found in Chapter 3 Capital measures.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Safer Roads, Better Transport	5,000	3,500	65,000	75,420	—

In delivering its election commitment, the government is providing additional funding of $148.9 million over 4 years for the *Safer Roads, Better Transport Plan*.

This forms part of the government's total funding package of $1.070 billion over 5 years towards the *Safer Roads, Better Transport Plan* to provide greater transport connectivity for all Queenslanders and to get Queenslanders home sooner and safer.

Further details can be found in the Department of State Development, Infrastructure and Planning section of this chapter.

The capital component to this measure can be found in Chapter 3 Capital measures.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
School Crossing Supervisor Expansion	—	876	1,366	1,870	1,948

The government is providing increased funding of $6.1 million over 4 years and $1.9 million ongoing, indexed annually, from 2029-30, to support expansion of the School Crossing Supervisor Scheme to include an extra 83 school crossings across the State.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Gympie Road Planning Program	—	—	—	—	—

In delivering its election commitment, the government is providing additional funding for planning for a North Brisbane tunnel and Gympie Road surface works.

The budgeted amount is not displayed as contracts have not been awarded.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Smart Ticketing	—	—	8,006	5,523	—

The government is providing increased funding of $13.5 million over 2 years to deliver the Smart Ticketing project.

The capital component to this measure can be found in Chapter 3 Capital measures.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
The Wave Stages 2 & 3 Planning and Market Readiness	—	—	—	—	—

In delivering its election commitment, the government is providing additional funding for The Wave (Caloundra to Maroochydore) accelerated planning.

The budgeted amount is not displayed as contracts have not been awarded.

Department of Women, Aboriginal and Torres Strait Islander Partnerships and Multiculturalism

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Ongoing operation of the *Meriba Omasker Kaziw Kazipa (Torres Strait Islander Traditional Child Rearing Practices) Act 2020*	—	—	2,221	2,283	2,342

The government is providing increased funding of $6.8 million over 3 years from 2026-27 and a total of $8.9 million to support administration of the *Meriba Omasker Kaziw Kazipa (Torres Strait Islander Child Rearing Practices) Act 2020*. This includes $291,000 in 2025-26 for Legal Aid Queensland and will be delivered in partnership with the Department of Justice.

Further details can be found in the Department of Justice section of this chapter.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Local Infrastructure Improvements	—	2,700	—	—	—

In delivering its election commitment, the government is providing increased funding of $2.7 million in 2025-26 for the building of Queensland's first Chinese Culture and Heritage Centre in Cairns.

This forms part of the government's total funding of $36.3 million over 4 years for the *Local Infrastructure Improvements* Program. Further details can be found in Appendix D.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Multicultural Connect Grants	—	1,250	1,250	1,250	1,250

The government is providing additional funding of $5 million over 4 years to help not-for-profit multicultural community groups build or upgrade their facilities to enable access to permanent, quality facilities that meet community needs, and to contribute to building an inclusive and united Queensland.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Ethnic Communities Council of Queensland	—	375	375	375	375

The government is providing increased funding of $1.5 million over 4 years to expand the peak body funding contract with the Ethnic Communities Council of Queensland. The extension of the contract will support multicultural communities by continuing funding for organisations that work with and represent the needs and goals of multicultural communities to promote a socially cohesive multicultural Queensland.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Returning to Work Package	—	5,000	5,000	5,000	5,000

The government is providing additional funding of $20 million over 4 years to help women get back into the workforce with grants to cover essentials such as workwear, childcare and retraining.

The initiative will assist to improve women's participation rate in the workforce, strengthen economic security and improve socio-economic outcomes for women in Queensland.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Supporting Our Local Communities	100	—	—	—	—

In delivering its election commitment, the government has provided increased funding of $100,000 in 2024-25 for a Vietnamese Monument.

This forms part of the government's total funding of $62.7 million over 5 years for the *Supporting Our Local Communities* Program to support community-based initiatives where they are needed most. Further details can be found in Appendix C.

Department of Youth Justice and Victim Support

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Victims of Crime Financial Assistance Scheme	118,000	275,000	—	—	—

The government is providing increased funding of $393 million over 2 years for financial assistance for victims of crime to help victims recover from the physical and psychological effects of violent crime, as part of the Administered Fund for Victim Assist Queensland.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Staying on Track Program	25,000	50,000	50,000	50,000	50,000

In delivering its election commitment, the government is providing additional funding of $225 million over 5 years and $50 million per annum ongoing to provide 12 months of post-release rehabilitation support to all youth exiting detention.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Circuit Breaker Sentencing	20,000	30,000	20,000	10,000	—

In delivering its election commitment, the government is providing additional funding of $80 million over 4 years for a new 3 to 6 month program as an alternative to youth detention through intensive rehabilitation across two remote facilities in North and South Queensland.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Youth Justice Schools	20,000	20,000	—	—	—

In delivering its election commitment, the government is providing additional funding of $40 million over 2 years for 2 Youth Justice Schools for high-risk teens on youth justice orders including community service orders.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Gold Standard Early Intervention: Kickstarter Program	5,000	15,000	15,000	15,000	—

In delivering its election commitment, the government is providing additional funding of $50 million over 4 years for the Kickstarter Program to bring the best research backed youth intervention models to Queensland.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Gold Standard Early Intervention: Proven Initiatives	5,000	15,000	15,000	15,000	15,000

In delivering its election commitment, the government is providing additional funding of $65 million over 5 years and $15 million per annum ongoing for community led and outcomes focused programs that reduce youth offending.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Youth Co-Response Models	—	13,692	19,815	20,480	21,005

The government is providing increased funding of $75.0 million over 4 years to deliver youth co-response models, to target crime hotspots and enhance community safety.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Regional Reset Program	12,500	12,500	12,500	12,500	—

In delivering its election commitment, the government is providing additional funding of $50 million over 4 years for youth who are demonstrating high-risk behaviours.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Crime Prevention Schools	10,000	10,000	10,000	10,000	10,000

In delivering its election commitment, the government is providing additional funding of $50 million over 5 years and $10 million per annum ongoing to support the establishment of Crime Prevention Schools to re-engage youth who have disengaged from mainstream education and are at risk of falling into crime.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Victims Advocate Service	10,000	10,000	10,000	10,000	10,000

In delivering its election commitment, the government is providing additional funding of $50 million over 5 years and $10 million per annum ongoing to deliver a new professional Victims Advocate Service to provide dedicated support to victims of crime through the justice process.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Intensive Case Management	—	7,429	10,015	10,671	10,667

The government is providing increased funding of $38.8 million over 4 years for tailored, evidenced-based support to high-risk youth, including serious repeat offenders.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Victims of Crime Community Response	—	4,087	2,793	2,982	3,054

The government is providing increased funding of $12.9 million over 4 years for the expansion of the Victims of Crime Community Response pilot program.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Bail Programs	—	2,742	5,331	8,029	8,319

The government is providing increased funding of $24.4 million over 4 years and $8.3 million ongoing, held centrally, for bail programs to better support compliance by youth.

Total funding for this program is $44.3 million over 4 years from 2025-26, with $19.8 million being met internally by the department.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Youth Justice Victims Register	—	640	638	661	679

The government is providing additional funding of $2.6 million over 4 years to support the establishment and effective operations of a Youth Justice Victims Register as part of the *Making Queensland Safer* laws.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Supporting Our Local Communities	600	450	450	450	—

In delivering its election commitment, the government is providing increased funding of $2.0 million over 4 years to provide grants to 2 community organisations, Community Gro Garbutt and Our Space Rockhampton, to provide young people with a safe environment and an opportunity to foster positive relationships with each other, staff, volunteers and mentors.

This forms part of the government's total funding of $62.7 million over 5 years for the *Supporting Our Local Communities* Program to support community-based initiatives where they are needed most. Further details can be found in Appendix C.

Legislative Assembly of Queensland

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Electorate Office Accommodation Improvement Program	—	435	446	457	—

The government is providing increased funding of $1.3 million over 3 years to deliver priority electorate office relocation and refurbishment projects. These works are required to address changing functional and security requirements, including the need to accommodate additional electorate staff in each office.

The capital component to this measure can be found in Chapter 3 Capital measures.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Cleaning Services Operational Cost Increase	156	182	209	237	267

The government is providing increased funding of $1.1 million over 5 years and $267,000 per annum ongoing to deliver cleaning and servicing of the Parliamentary Precinct and Annexe member accommodation.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Electorate Office Security and Access System Upgrade	—	145	289	289	289

The government is providing additional funding of $1.0 million over 4 years to upgrade ageing security and access control systems across 97 electorate office sites throughout Queensland. This will improve electorate office security by upgrading all electorate offices to a uniform supported security system that will also allow remote access and monitoring to improve service delivery and fault responsiveness.

The capital component to this measure can be found in Chapter 3 Capital measures.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
2023-24 Select Committee and Members' Accommodation Costs	801	—	—	—	—

The government has provided increased funding of $801,000 in 2024-25 to meet unbudgeted costs for 2 Parliamentary Select Committees, and for costs associated with offsite accommodation for Members while the Parliamentary Annexe bedrooms were unavailable.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
2024 Queensland State Election Costs	2,393	—	—	—	—

The government has provided additional funding of $2.4 million in 2024-25 to meet unbudgeted costs associated with the 2024 Queensland State election, including Members' transition allowance payments, severance payments to eligible electorate staff and cross-bench policy officers, and electorate office changeover costs associated with office signage, cleaning and minor repairs.

Queensland Corrective Services

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Uplift in Low Security Capacity	6,817	17,373	20,816	21,249	21,644

The government is providing additional funding of $87.9 million over 5 years and $21.6 million per annum ongoing to operationalise an uplift in low security capacity at Lotus Glen, Townsville Men's, Townsville Women's and Numinbah correctional centres.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Parole Board Queensland	—	15,626	14,845	—	—

The government is providing increased funding of $30.5 million over 2 years to support Parole Board Queensland's (PBQ) operations and the safe and efficient consideration of parole matters while the independent review of the PBQ is undertaken and the outcomes are considered by government.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Offenders Managed Under the *Dangerous Prisoners (Sexual Offenders) Act 2003*	—	4,534	5,648	5,764	5,883

The government is providing additional funding of $21.8 million over 4 years for operating requirements to safely manage *Dangerous Prisoners (Sexual Offenders) Act 2003* offenders to ensure the safety of the community.

The capital component of this measure can be found in Chapter 3 Capital measures.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Domestic and Family Violence Electronic Monitoring	2,410	4,110	4,760	6,840	6,840

In delivering its election commitment, the government is providing additional funding of $25.0 million over 5 years and $6.8 million per annum ongoing for delivery of an electronic monitoring pilot of high risk domestic and family violence offenders.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Victims Register	100	800	820	840	—

The government is providing increased funding of $2.6 million over 4 years to address existing high demand and to support the effective operation of the Queensland Corrective Services Victims Register, which allows eligible persons to receive notices or information about adult prisoners in accordance with the *Corrective Services Act 2006.*

Queensland Fire Department

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Queensland Betterment Fund	—	40,000	40,000	40,000	40,000

The government is providing additional funding of $40 million per year ongoing from 2025-26 towards the Queensland Betterment Fund, delivering high priority betterment infrastructure projects.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Queensland Resilience and Risk Reduction Program	—	10,000	60,000	110,000	100,000

The government is providing additional funding of $280 million over 4 years ($330 million over 5 years) from Disaster Recovery Funding Arrangements (DRFA) Efficiencies towards the Queensland Resilience and Risk Reduction Program (QRRRP), to support high priority disaster resilience and mitigation projects, strengthening Queensland communities' resilience to natural disasters.

Total funding allocated to QRRRP is $450 million over 5 years, with $120 million over 3 years from the Queensland Betterment Fund and $330 million over 5 years from DRFA Efficiencies, jointly funded by the Queensland and Australian Governments.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Presumptive Legislation WorkCover Premiums	10,798	15,700	15,700	15,700	15,700

The government is providing additional funding of $73.6 million over 5 years from 2024-25 and $15.7 million ongoing to support access for paid and volunteer firefighters to workers compensation following the expansion of the Presumptive Legislation Workers' Compensation Scheme.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Extension of Aerial Firefighting Funding	2,576	2,680	2,789	2,904	1,785

The government is providing additional funding of $12.7 million over 5 years from 2024-25 to provide contract support for aerial firefighting capability, as well as meet the aerial firefighting costs incurred during the 2024-25 bushfire season. Aerial firefighting aircraft form an important component of the bushfire response capability.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Emergency Services Communications	5,000	—	—	—	—

The government has provided additional funding of $5 million in 2024-25 to improve communication coverage for emergency services, including Rural Fire Service Queensland and the State Emergency Service in rural areas, to help first responders better protect our communities.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Local Infrastructure Improvements	140	—	—	—	—

In delivering its election commitment, the government has provided increased funding of $140,000 in 2024-25 to improve infrastructure for local communities across the state, including new digital fire signs.

This forms part of the government's total funding of $36.3 million over 4 years for the *Local Infrastructure Improvements* Program. Further details can be found in Appendix D.

Queensland Health

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Delivery of Critical Health Services	—	1,607,791	1,826,117	1,594,987	1,509,909

In delivering its election commitments, the government is providing an uplift to Queensland Health's operating funding envelope of $6.539 billion over 4 years from 2025-26. The increase in funding will address the growth in demand and costs for public health services, and ensure sustainability of the health system and provide for underfunded or unfunded programs. This additional funding will also support the following priority investment areas:

- Public hospital services delivered statewide by Hospital and Health Services
- Sustainably growing the Queensland Ambulance Service including more paramedics
- Stabilising elective surgery state-wide including enhancements to the Surgery Connect Program
- Stabilisation of bed and system capacity
- Operationalise 186 public beds at Mater Hospital Springfield, including maternity services and an emergency department
- Patient Flow Rapid Response Fund to reduce ambulance ramping in our state's busiest emergency departments
- Smoking and Vaping Enforcement Boost
- Security and Ambassador Workforce
- Midwife to patient ratios
- Queensland Health Staff Entitlements (Workforce Attraction Incentive Scheme and Reproductive Health Leave)
- Queensland Health depreciation expense.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Easier Access to Health Services: Stabilisation of Elective Surgery Waitlist	—	—	—	—	—

The government is providing increased funding of $1.752 billion over 4 years, from within the $6.539 billion *Delivery of Critical Health Services*, to support the continuation and expansion of planned care initiatives. Funding will be used to increase elective surgery in both the private sector through Surgery Connect, as well as through additional elective surgery in Hospital and Health Services.

This is in addition to the measure *Easier Access to Health Services: Surgery Connect Surge.*

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Stabilising Bed and System Capacity	—	—	—	—	—

The government is providing additional funding of $581.4 million over 2 years, from within the $6.539 billion *Delivery of Critical Health Services*, to restore access to 515 beds from the private sector to maintain patient flow through emergency departments and public hospital medical wards.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Mater Springfield Stage 2 - Public Health Services	—	—	—	—	—

The government is providing additional funding of $638.4 million over 4 years for the signed contract with Mater Springfield from within the $6.539 billion *Delivery of Critical Health Services*. This will deliver treatment for public patients at the Mater Hospital Springfield and reflects the first time the Queensland Government has budgeted funding to operationalise these beds.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Queensland Health Staff Entitlements	—	—	—	—	—

The government is providing increased funding of $192 million over 4 years, from within the $6.539 billion *Delivery of Critical Health Services,* for staff entitlements including Reproductive Health Leave, the Workforce Attraction Incentive Scheme and employer superannuation contributions on parental leave.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Easier Access to Health Services: Patient Flow Rapid Response Fund	—	—	—	—	—

The government is providing additional funding of $55 million over 2 years from 2025-26, from within the $6.539 billion *Delivery of Critical Health Services,* for tangible improvements to patient flow at a whole of hospital level, targeting Emergency Department avoidance, inpatient flow, discharge practices and greater access for unplanned care and admissions.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Midwife to Patient Ratios	—	—	—	—	—

The government is providing additional funding of $48.7 million over 4 years, from within the $6.539 billion *Delivery of Critical Health Services*, to implement legislated but unfunded, midwife to postnatal patient ratios within Queensland's most advanced maternity services.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Smoking and Vaping Enforcement Boost	—	—	—	—	—

The government is providing increased funding of $12.7 million over 2 years from 2025-26, from within the $6.539 billion *Delivery of Critical Health Services,* to boost capacity and capability within Queensland's enforcement framework. Funding will be used to increase the pace and impact of action on illicit tobacco and vaping products, and expedite seizures of products, store closures and fines or prosecutions of non-compliant businesses.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Security and Ambassador Workforce	—	—	—	—	—

The government is providing increased funding of $8.7 million over 3 years from 2025-26, from within the $6.539 billion *Delivery of Critical Health Services*, to ensure the uplift of the security officer and Ambassador workforce to support the safety and security of Queensland Health's growing front-line healthcare workforce.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Easier Access to Health Services Plan	—	21,240	30,010	33,000	134,350

In delivering its election commitment, the government is providing additional funding of $218.6 million over 4 years from 2025-26 to deliver health services for Queenslanders when they need them. Services to be delivered through this funding form part of the implementation of the *Easier Access to Health Services Plan,* including 7-day discharging, transit lounges, more CT and MRI machines, support for regional and rural GPs to tap into specialist advice and reinstating maternity services at Biloela and Cooktown Hospitals.

This forms part of the government's total funding package of $724.4 million over 5 years to deliver the *Easier Access to Health Services Plan*.

The capital component of this initiative can be found in Chapter 3 Capital measures.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Easier Access to Health Services: Surgery Connect Surge	100,000	—	—	—	—

In delivering its election commitment, the government has provided increased funding of $100 million in 2024-25 for 10,000 additional elective surgeries to stabilise Queensland's elective surgery wait list, to be delivered through Surgery Connect partnerships with private hospitals. The elective surgeries include ENT, General Surgery, Orthopaedics, Urology, Ophthalmology, Gynaecology and Plastics.

This is in addition to the measure *Easier Access to Health Services: Stabilisation of elective surgery waitlist*.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Easier Access to Health Services: Free Health Checks for Kindy Kids	2,500	6,250	8,750	10,000	10,000

In delivering its election commitment, the government is providing additional funding of $37.5 million over 5 years from 2024-25 to deliver the *Healthy Kindy Kids Program.* The program will provide access to free vision, hearing and speech development checks in kindergartens or childcare centres running a Queensland government program.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Easier Access to Health Services: Boost for Neurological Health	—	3,030	1,280	2,400	3,740

In delivering its election commitment, the government is providing additional funding of $10.5 million over 4 years from 2025-26 to deliver 8 Neuro Wellness Hubs across Queensland, providing patients with comprehensive and coordinated care and support, specialised therapies and peer support groups. This includes supporting Queenslanders experiencing Epilepsy, Dementia, Multiple Sclerosis, Parkinson's Disease, Muscular Dystrophy, Motor Neurone Disease and Acquired Brain Injury through a new Neuro Community Navigators Program, State-wide Neuro e-gateway Program and public awareness campaign to increase awareness for early detection of conditions.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Easier Access to Health Services: Regional Health Services	260	690	700	700	700

In delivering its election commitment, the government is providing additional funding of $3.1 million over 5 years from 2024-25 to invest in a suite of targeted health measures across regional Queensland.

The capital component of this initiative can be found in Chapter 3 Capital measures.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Easier Access to Health Services: Youth Step-up Step-down Program	—	—	—	5,120	6,400

In delivering its election commitment, the government will provide additional funding of $11.5 million over 2 years and $6.4 million ongoing from 2028-29 to deliver 2 youth mental health facilities, that will provide 24/7 care to young people experiencing, or at increased risk of experiencing, acute mental illness episodes, to either step down from hospital treatment or step up into the service.

The capital component of this initiative can be found in Chapter 3 Capital measures.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Sustainably Growing Queensland Ambulance Service	—	—	—	—	—

The government is providing additional funding of $812.9 million over 4 years, from within the $6.539 billion *Delivery of Critical Health Services,* to grow Queensland's ambulance workforce to sustainably meet the growing and evolving demand of pre-hospital health care services.

This forms part of a total additional $1.063 billion uplift to the Queensland Ambulance Service.

The capital component of this measure can be found in Chapter 3 Capital measures.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Making Queensland Safer Laws - Priority Watchhouses	3,130	3,209	—	—	—

The government is providing additional funding of $6.3 million over 2 years from 2024-25 to improve access to medical services at 6 priority watch-houses that experience high volumes of youth detainees.

Further details can be found in the Department of Education and Queensland Police Service sections of this chapter.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Fast Track Sentencing	—	—	—	—	—

Funding of $380,000 in 2025-26 is being met internally by the department for the Fast Track Sentencing initiative. Queensland Health will provide additional Court Liaison Services to ensure that young people appearing before a Children's court have timely access to mental health assessment and referral pathways into treatment.

Further details can be found in the Department of Justice section of this chapter.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Supporting Our Local Communities	792	—	—	—	—

In delivering its election commitment, the government has provided increased funding of $792,000 in 2024-25 to provide grants to Brave Brothers Bundaberg, Bayside Transformations and RAPID sexual health clinic.

This forms part of the government's total funding of $62.7 million over 5 years for the *Supporting Our Local Communities* Program to support community-based initiatives where they are needed most. Further details can be found in Appendix C.

Queensland Police Service

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Making Queensland Safer Laws - Permanent Establishment of Youth Co-Response Models	—	16,607	17,950	21,837	22,277

The government is providing increased funding of $78.7 million over 4 years and $22.3 million per annum ongoing to permanently establish youth co-response models.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Making Queensland Safer Laws - Police and Police Liaison Officer High Visibility Patrols	—	10,376	10,377	10,377	—

The government is providing increased funding of $31.1 million over 3 years to fund the continued operation of police high visibility operations, including police high visibility patrols and Police Liaison Officer high visibility proactive patrols.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Making Queensland Safer Laws - Extension Caboolture Watchhouse Hub	—	8,967	463	463	463

The government is providing increased funding of $9.0 million in 2025-26 and $463,000 per annum ongoing from 2026-27 to continue the operation of the Caboolture Watchhouse to provide temporary secure accommodation for young people to 31 December 2025, and ongoing operation and depreciation costs.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Making Queensland Safer Laws - Watchhouse Infrastructure and Capacity Management	8,026	8,234	30	30	30

The government is providing additional funding of $16.4 million over 4 years and $30,000 per annum ongoing to expand intervention services to 6 priority watchhouses that experience high volumes of youth detainees and ongoing operating costs.

Further details can be found in the Department of Education and Queensland Health sections of this chapter.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Making Queensland Safer Laws - Watchhouse Infrastructure Upgrades	4,099	4,776	661	661	661

The government is providing additional funding of $10.9 million over 5 years and $661,000 per annum ongoing for remediation works to address safety and privacy concerns for young people in watchhouses, and ongoing operating costs.

The capital component to this measure can be found in Chapter 3 Capital measures.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Making Queensland Safer Laws - Permanent Enhanced State Flying Squad	—	4,251	8,734	8,947	9,167

The government is providing additional funding of $31.1 million over 4 years and $9.2 million per annum ongoing to establish a permanent enhanced State Flying Squad model to be deployed to high-risk areas to strategically target youth and adult offenders.

The capital component to this measure can be found in Chapter 3 Capital measures.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Making Queensland Safer Laws - Permanent Operation of the Youth Crime Group	—	3,636	3,842	3,938	4,037

The government is providing increased funding of $15.5 million over 4 years and $4.0 million per annum ongoing to support the ongoing operation of the Youth Crime Taskforce.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Making Queensland Safer Laws - Police Prosecutions	692	1,694	1,738	1,781	—

The government is providing additional funding of $5.9 million over 4 years to meet expected demand for the increased volume and complexity of matters in the Children's Court.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Making Queensland Safer Laws (MQSL) - Support for the Immediate MQSL Impacts on Operations	—	1,107	3,173	—	—

The government is providing additional funding of $4.3 million over 2 years, held centrally, to manually produce criminal histories while an automated QPRIME systems solution is developed and implemented.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Making Queensland Safer Laws - Custody Application Development	131	947	947	947	947

The government is providing additional funding of $3.9 million over 5 years and $947,000 per annum ongoing for the Custody Application development and ongoing depreciation costs.

The capital component to this measure can be found in Chapter 3 Capital measures.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Making Queensland Safer Laws - Intensive Bail Supervision Operations	—	637	3,480	3,480	—

The government is providing increased funding of $7.6 million over 3 years for the continuation of Intensive Bail Supervision operations to assist young people to comply with their bail conditions and keep them from returning to custody.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Making Queensland Safer Laws - QLITE Devices	525	315	323	331	—

The government is providing additional funding of $1.5 million over 4 years for the deployment of QLITE devices to assistant watchhouse officers.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Making Queensland Safer Laws - QPRIME Impacts	1,047	—	—	—	—

The government has provided additional funding of $1.0 million in 2024-25 to develop the required ICT changes to QPRIME to produce a new type of child's criminal history.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Operational Equipment to Bolster Proactive Policing	—	68,789	18,542	10,626	18,409

The government is providing additional funding of $141.1 million over 5 years, held centrally, to provide frontline police with essential equipment including Body Worn Cameras, Integrated Load Bearing Vests, Tasers, Tactical First Aid Kits and Portable Handheld Radios.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Forensic Outsourcing	—	25,000	25,000	—	—

In delivering its election commitment, the government is providing additional funding of $50 million over 2 years to outsource the backlog of DNA samples for testing and analysis, including rape kits and major crime cases.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
POLAIR - Airborne Law Enforcement	—	17,080	16,533	15,281	8,343

The government is providing increased funding of $57.2 million over 4 years ($101.3 million over 9 years) to extend the Airborne Law Enforcement capability for Cairns for 9 years and the Sunshine Coast with expansion to include Moreton Bay for 3 years.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
National Emergency Alert System	—	14,789	3,601	3,601	4,160

The government is providing additional funding of $26.2 million over 4 years to extend the National Emergency Alert system contract to allow the Queensland community to continue to receive emergency alerts for potentially life-threatening situations.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Enhanced Responses to Domestic and Family Violence	—	8,905	9,128	9,356	9,590

The government is providing additional funding of $37.0 million over 4 years and $9.6 million per annum ongoing (partially offset by $24.7 million held centrally over 4 years from 2024-25) to enhance the response to domestic and family violence.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Tyre Deflation Device Capability	—	6,030	171	175	180

The government is providing additional funding of $6.6 million over 4 years and $184,000 ongoing from 2029-30, held centrally, to ensure every officer in every district has access to appropriate Tyre Deflation Devices.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Digital Intelligence and Community Engagement (DICE)	—	5,008	5,115	5,223	5,335

The government is providing increased funding of $20.7 million over 4 years and $5.3 million per annum ongoing for the Digital Intelligence and Community Engagement capability to continue with a focus on youth crime, and supporting disaster management communications.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Backing Our Police - Mental Health Support	648	4,990	4,220	3,661	—

In delivering its election commitment, the government is providing additional funding of $13.5 million over 4 years to develop a mental health support framework for current and former police officers.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Camera Detected Offence Program	—	3,310	2,286	1,946	1,946

The government is providing additional funding of $9.5 million over 4 years and $1.9 million per annum ongoing to deliver Camera Detected Offence Program initiatives to help keep Queensland roads safe.

Further details can be found in the Department of Transport and Main Roads and Queensland Treasury sections of this chapter.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Marine Rescue Queensland Community Support Funding	—	2,930	—	—	—

The government is providing increased funding of $2.9 million in 2025-26 to extend community support funding for volunteer marine rescue entities until they transition to Marine Rescue Queensland.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
DNA Historical Review	—	2,389	—	—	—

The government is providing additional funding of $2.4 million in 2025-26 for the DNA Management Section to reduce the historical DNA case backlog.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
New and Upgraded Police Facilities	—	2,070	2,122	2,500	3,300

The government is providing additional funding of $10.0 million over 4 years and $3.3 million per annum ongoing for new and upgraded capital works on police stations, facilities and beats at Burleigh Heads, Nambour, Logan Central, Mount Gravatt, Boondall, Ferny Grove, Redcliffe, Edmonton, Goodna, and Palm Island including maintenance and utility costs.

The capital component to this measure can be found in Chapter 3 Capital measures.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Local Infrastructure Improvements	—	1,875	937	938	—

In delivering its election commitment, the government is providing increased funding of $3.8 million over 3 years to improve infrastructure for local communities across the state, including a new State Emergency Service facility at Deception Bay.

This forms part of the government's total funding of $36.3 million over 4 years for the *Local Infrastructure Improvements* Program. Further details can be found in Appendix D.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Backing Our Police - Recruits	152	1,170	990	859	—

In delivering its election commitment, the government is providing additional funding of $3.2 million over 4 years to support police recruiting.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
State Emergency Service Accommodation and Workforce	—	1,046	1,072	1,098	1,126

The government is providing additional funding of $4.3 million over 4 years for the operating costs arising from an enhanced State Emergency Service workforce.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Resourcing Our Police	300	866	867	867	—

In delivering its election commitment, the government is providing additional funding of $2.9 million over 4 years to better resource our police. This includes funding for a permanent police presence in Burleigh and anti-hooning measures in Springwood.

This forms part of the government's total funding of $16.8 million over 4 years for the *Resourcing Our Police* Program. Further details can be found in Appendix E.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Nambour Community Safety	500	500	300	300	300

In delivering its election commitment, the government is providing additional funding of $1.9 million over 5 years and $300,000 per annum ongoing from 2029-30 to improve community safety in Nambour, including more CCTV and a new permanent Police Beat.

Further details can be found in the Department of Local Government, Water and Volunteers section of this chapter.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
No Excuse for Abuse	—	500	500	—	—

In delivering its election commitment, the government is providing additional funding of $1 million over 2 years to deliver the "No Excuse for Abuse" marketing campaign to enhance the safety of frontline police officers.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Enhanced Communications Resilience Far North Queensland - ARNI	375	375	375	375	—

The government is providing additional funding of $1.5 million over 4 years for the purchase and delivery of 10 AirBridge Resilient Network Infrastructure (ARNI) communication trailers.

The capital component to this measure can be found in Chapter 3 Capital measures.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Supporting Our Local Communities	450	375	375	375	—

In delivering its election commitment, the government is providing increased funding of $1.6 million over 4 years for emergency communication units in Far North Queensland and Top Blokes Early Intervention Program in Redlands.

This forms part of the government's total funding of $62.7 million over 5 years for the *Supporting Our Local Communities* Program to support community-based initiatives where they are needed most. Further details can be found in Appendix C.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Public Child Sex Offender Register - Daniels Law	10,000	—	—	—	—

In delivering its election commitment, the government has provided additional funding of $10 million in 2024-25 to establish a three-tiered register to help protect Queensland children from sex offenders.

Queensland Treasury

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
First Home Owner Grant Boost Extension	—	47,000	10,500	1,600	1,000

The government is providing funding of $60.1 million over 4 years to extend the temporary $15,000 boost of the First Home Owner Grant to a total grant value of $30,000 for 12 months until 30 June 2026 (inclusive).

The extension provides continued financial support to first home buyers purchasing or building a new home while promoting broad affordability through increased supply.

While eligible first home buyers entering into contracts by 30 June 2026 will be able to receive the boosted grant, payments will continue to flow across the forward estimates as the grant becomes available at different times depending on how and when applications are made and the type of transaction.

The change is subject to the passage of legislative amendments.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Social Entrepreneurs Fund	—	20,000	20,000	20,000	20,000

In delivering its election commitment, the government is providing additional funding of $80 million over 4 years and $20 million per annum ongoing, to empower social enterprises to improve the lives of Queenslanders who need it most.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Queensland Government Consulting Service	—	10,000	5,000	—	—

In delivering its election commitment, the government is providing additional funding of $15 million over 2 years from 2025-26 to support Queensland Government Consulting Service's (QGCS) initial establishment, recruitment and operating costs until QGCS becomes self-sustaining.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Supercharged Solar for Renters	—	8,750	8,750	8,750	—

In delivering its election commitment, the government is providing funding of $26.3 million over 3 years to provide eligible landlords with a rebate of up to $3,500 toward the installation of solar panels on rental properties.

In addition, funding of $4.2 million over 2 years will be met internally to support the delivery of the program.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Electricity Tariff Adjustment Scheme	—	4,950	4,491	4,081	3,702

The government is restoring funding of $20.6 million over 5 years from 2025–26 for the delivery of the Electricity Tariff Adjustment Scheme for regional farmers and large regional business customers who were significantly affected by the phase out of obsolete tariffs. This is a 9-year program only funded for its first 4 years. The government has therefore taken action to alleviate the financial impacts for these customers.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Visy Site Operational Costs	—	1,537	—	—	—

The government is providing increased funding of $1.5 million in 2025-26 for the annual holding and valuation costs associated with the Visy Site at South Brisbane.

The transfer of the Visy Site asset to the Department of State Development, Infrastructure and Planning will occur in early 2025-26.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Camera Detected Offence Program	—	1,518	—	—	—

The government is providing increased funding of $1.5 million in 2025–26 to Queensland Revenue Office for the Camera Detected Offence Program.

This forms part of the government's total funding of $347.3 million over 5 years, and $10.8 million per annum ongoing for the Camera Detected Offence Program. Further details can be found in the Department of Transport and Main Roads and Queensland Police Service sections of this chapter.

The capital component of this measure can be found in Chapter 3 Capital measures.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Queensland Community Housing Energy Upgrades	—	—	—	—	—

Funding of $21.8 million over 2 years from 2024–25 has been allocated for the Queensland Community Housing Energy Upgrades to install energy efficient equipment in eligible properties.

This includes $18 million provided by the Australian Government. Funding of $3.8 million is being met internally by the department to support program delivery.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Toowoomba's Protea Place	—	—	—	—	—

Funding of $636,135 in 2025-26 is being met internally by the department, as part of a total Government commitment of $2.5 million over 4 years, to Protea Place Women's Support Centre in Toowoomba, a crucial service that provides advocacy and referrals for women experiencing or recovering from domestic and family violence, as well as those at risk of homelessness, or struggling with mental health and other health issues.

Further details can be found in the Department of Families, Seniors, Disability Services, and Child Safety section of this chapter.

3 Capital Measures

Introduction

The following tables present the relevant portfolio capital measures relating to decisions taken since the 2024-25 Budget. This does not represent the full amount of additional funding provided to agencies since the 2024-25 Budget. For further explanation, refer to Explanation of Scope and Terms in Chapter 1.

Department of Customer Services, Open Data and Small and Family Business

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Queensland Government Digital Fund	—	87,500	87,500	87,500	87,500

The government is providing additional funding of $350 million over 4 years, held centrally, to establish a Queensland Government Digital Fund to drive a coordinated approach to strategic and targeted investment in digital and IT systems across the public sector. This forms part of the government's total investment of $1 billion over 4 years to establish the fund.

The expense component to this measure can be found in Chapter 2 Expense measures.

Department of Education

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
New School Infrastructure	—	43,433	260,214	311,694	199,413

The government is providing increased funding of $814.8 million over 4 years, held centrally, including for the planning and construction of new primary schools at Caloundra South (west) and Ripley Valley (White Rock) and new special schools or campuses at Central Logan (Berrinba), Coomera, Springfield/Redbank, Beenleigh, Moreton Bay South and Ipswich West.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Renewal Boost	—	28,654	—	—	—

The government is providing increased funding of $28.7 million in 2025-26 to boost the school renewal program.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Schools and Education Boost	7,456	11,224	14,000	14,000	—

In delivering its election commitment, the government is providing additional funding of $46.7 million over 4 years for a suite of upgrades to state schools and the provision of education services.

This forms part of the government's total funding package of $70.7 million over 4 years for Schools and Education Boost.

The expense component to this measure can be found in Chapter 2 Expenses measures.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Queensland Cultural Centre Infrastructure	—	10,000	—	—	—

The government is providing increased funding of $10 million in 2025-26, held centrally, for improvements to buildings and infrastructure at the Queensland Cultural Centre.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Cherbourg State School Educational Facilities	—	2,000	1,000	—	—

The government is providing additional funding of $3 million over 2 years through the Closing the Gap Priorities Fund for educational facilities for the Buwu Program at Cherbourg State School.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Games On! Grassroots Infrastructure Program	—	1,100	3,200	4,900	—

In delivering its election commitment, the government is providing additional funding of $9.2 million over 3 years for a suite of upgrades to sporting facilities at state schools as part of the *Games On! Grassroots Infrastructure* Program.

This forms part of the government's total funding package of $250 million towards the *Games On! Grassroots Infrastructure* Program to ensure there is a grassroots community sporting legacy from the Brisbane 2032 Olympic and Paralympic Games that benefits all Queenslanders. Further details can be found in Appendix B.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
New High School at Gracemere Stage One	250	1,000	34,000	64,750	—

In delivering its election commitment, the government is providing additional funding of $100 million over 4 years to deliver stage one of a new high school at Gracemere.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Health Sciences Academy in Rockhampton	—	500	23,500	63,000	8,000

The government is providing additional funding of $95 million over 4 years to deliver a Health Sciences academy in Rockhampton.

This forms part of the government's total funding package of $724.4 million over 5 years to deliver the *Easier Access to Health Services Plan*.

Further details can be found in the Queensland Health section of this chapter.

Department of Families, Seniors, Disability Services and Child Safety

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Safer Children, Safer Communities - SecureCare Residential Facility	—	10,000	25,000	15,000	—

In delivering its election commitment, the government is providing additional funding of $50 million over 3 years for a SecureCare residential facility specifically designed for children and young people in the out-of-home care system who are a danger to themselves or others. The facility will provide a secure, temporary placement for these children, offering intensive support, therapeutic interventions, and a safe environment to help them regain stability and reduce the risk of harm.

The expense component of this measure can be found in Chapter 2 Expense measures.

This forms part of the government's *Safer Children, Safer Communities* plan focused on reforming the residential care system and making our community safer.

Department of Housing and Public Works

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Queensland's Housing Investment Pipeline - 53,500 Social and Community Homes by 2044	—	50,000	61,810	547,606	1,232,716

In delivering its election commitment, the government is providing increased funding of $1.892 billion over 4 years and $500 million per annum ongoing to support Queensland's Housing Investment Pipeline to deliver 53,500 social and community homes by 2044.

The ongoing capital allocation beyond the forward estimates represents the first time Queensland has provided permanent ongoing baseline funding for social and community housing delivery.

The expense component of this measure can be found in Chapter 2 Expense measures.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Gold Coast Entertainment and Convention Centre: Capital Replacement	—	—	—	—	—

Funding of $3.1 million in 2025-26 is being met internally by the department for essential capital replacements at the Gold Coast Entertainment and Convention Centre.

Department of Justice

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Courthouse Infrastructure - Domestic and Family Violence Courthouse Improvements Program	—	11,000	5,847	—	—

The government is providing increased funding of $16.8 million over 2 years to provide an uplift to the domestic and family violence courthouse improvements program, to keep women and children safe when in court.

Funding of $2 million in 2025-26 is being met internally by the department to support this initiative, bringing the total uplift for this program to $18.8 million over 2 years from 2025-26.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Courthouse Infrastructure - Strategic Land Acquisition	—	5,200	9,800	—	—

The government is providing additional funding of $15 million over 2 years for strategic land acquisition in Beenleigh and Townsville for future replacement of courthouses in these locations.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Courthouse Infrastructure - Critical Remediation Work	—	5,000	8,500	5,500	6,000

The government is providing additional funding of $25 million over 4 years for critical remediation work at the heritage-listed Bowen and Maryborough courthouses to support effective service delivery.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Making Queensland Safer Laws	273	3,470	500	1,000	400

The government is providing increased funding of $5.6 million over 5 years to deliver infrastructure upgrades for Queensland's justice system, including an additional courtroom in Townsville and courtroom expansion works in Brisbane.

The expense component of this measure can be found in Chapter 2 Expense measures.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Forensic Science Queensland - Capacity and Capability to Meet Current Needs	—	2,000	—	—	—

The government is providing increased funding of $2 million in 2025-26 for essential infrastructure upgrades.

The expense component of this measure can be found in Chapter 2 Expense measures.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Courthouse Infrastructure - Minor Capital Works Program	—	1,750	3,500	4,750	2,000

The government is providing increased funding of $12 million over 4 years to uplift the courthouse Minor Capital Works Program to undertake urgent security infrastructure upgrades at courthouses.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Strengthening and Streamlining Blue Card Services - Implementation of Reform Recommendations	—	300	—	—	—

The government is providing increased funding of $300,000 in 2025-26 to manage the increased operational workload arising from ongoing reform and to implement and embed the *Working with Children (Risk Management and Screening) and Other Legislation Amendment Act 2024* reforms.

The expense component of this measure can be found in Chapter 2 Expense measures.

Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Queensland Resources Common User Facility Preparation for Operation	—	2,369	—	—	—

The government is providing increased funding of $2.4 million in 2025-26 towards preparation activities for the operation of the Queensland Resources Common User Facility. Once operational, mining companies will be able to test their mineral processing techniques at the facility and progress samples to market, accelerating commercial development opportunities and enhancing industry productivity.

The expense component to this measure can be found in Chapter 2 Expense measures.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Enhancing Mineral Exploration	—	500	—	—	—

The government is providing additional funding of $500,000 in 2025-26 to accelerate mineral exploration through investment in geoscience activities and data technologies to provide industry ready data.

The expense component to this measure can be found in Chapter 2 Expense measures.

Department of Sport, Racing and Olympic and Paralympic Games

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Sport and Recreation Venues	—	8,118	13,658	14,724	15,500

The government is providing additional funding of $52 million over 4 years and $5 million ongoing from 2029-30 for state owned and operated Sport and Recreation Venues. This includes $32 million in upgrades at the Gold Coast Performance Centre, the Townsville Sports Precinct, the Toowoomba Sports Ground, the Sunshine Coast Recreation Precinct and the Gold Coast Recreation Precinct. The remaining $20 million is for capital maintenance for state owned, operated and/or leased venues.

The expense component to this measure can be found in Chapter 2 Expense measures.

Department of State Development, Infrastructure and Planning

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Catalyst Infrastructure Fund	—	70,000	50,000	30,000	—

The government is providing increased funding of $150 million over 3 years to bring forward delivery of infrastructure targeting the Waraba Priority Development Area to unlock 11,500 housing lots.

The expense component of this measure can be found in Chapter 2 Expense measures.

Department of the Environment, Tourism, Science and Innovation

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Wangetti Trail Project	—	6,246	13,425	—	—

The government is providing increased funding of $19.7 million over 2 years to deliver the next stage of the Wangetti Trail, one of Australia's leading adventure-based ecotourism experiences. This work will complete the construction of the trail from Ellis Beach to Wangetti and the Mowbray River to Port Douglas connection.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Games On! Grassroots Infrastructure Program	—	1,760	1,771	5,982	4,487

In delivering its election commitment, the government is providing additional funding of $14 million over 4 years to upgrade the Smithfield Mountain Bike Trail. Funding of $1.5 million in 2028-29 is being met internally by the department to complete the expansion, bringing the total funding for this project to $15.5 million over 4 years.

This forms part of the government's total funding package of $250 million toward the *Games On! Grassroots Infrastructure* Program to ensure there is a grassroots community sporting legacy from the Brisbane 2032 Olympic and Paralympic Games that benefits all Queenslanders. Further details can be found in Appendix B.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Local Infrastructure Improvements	—	460	340	—	—

In delivering its election commitment, the government is providing additional funding of $800,000 over 2 years to improve infrastructure for local communities across the state, including installing public mooring infrastructure at Mudjimba Island.

This forms part of the government's total funding of $36.3 million over 4 years for the *Local Infrastructure Improvements* Program. Further details can be found in Appendix D.

The expense component to this measure can be found in Chapter 2 Expense measures.

Department of the Premier and Cabinet

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Supporting Our Local Communities	500	—	—	—	—

In delivering its election commitment, the government has provided additional funding of $500,000 in 2024-25 towards building a new Maudsland Cenotaph and enhancing the Upper Coomera Cenotaph at Tallowwood Park

This forms part of the government's total funding of $62.7 million over 5 years for the *Supporting Our Local Communities* Program to support community-based initiatives where they are needed most. Further details can be found in Appendix C.

Department of Trade, Employment and Training

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Caloundra TAFE Centre of Excellence	—	20,000	25,000	25,000	8,000

In delivering its election commitment, the government is providing additional funding of $78 million over 4 years to deliver a new TAFE Centre of Excellence located at Caloundra. This new facility will focus on construction trades to address the critical skilled worker shortage.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Moreton Bay TAFE Centre of Excellence	—	6,600	21,400	32,000	—

In delivering its election commitment, the government is providing additional funding of $60 million over 3 years to construct the new Moreton Bay TAFE Centre of Excellence located at Petrie Mill. The facility will include an Advanced Manufacturing Hub and will support workforce training to address critical skill shortages in various sectors.

Department of Transport and Main Roads

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Safer Roads, Better Transport	131,290	296,840	186,000	211,400	93,800

In delivering its election commitment, the government is providing additional funding of $919.3 million over 5 years for the *Safer Roads, Better Transport Plan*.

This forms part of the government's total funding package of $1.070 billion over 5 years towards the *Safer Roads, Better Transport Plan* to provide greater transport connectivity for all Queenslanders and to get Queenslanders home sooner and safer.

The expense component to this measure can be found in Chapter 2 Expense measures.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Bruce Highway Targeted Safety Program	—	50,000	150,000	400,000	600,000

The government is providing additional funding of $1.2 billion over 4 years for the Bruce Highway Targeted Safety Program. This funding supplements the department's internal allocation towards the program and does not include funding from the Australian Government. The *Queensland Transport and Roads Investment Program* outlines the total funding amounts for all investments.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Camera Detected Offence Program	—	34,000	67,000	87,760	87,800

The government is providing increased funding of $276.6 million over 4 years to improve the safety of the sections of state-controlled roads where accidents happen most frequently.

This forms part of the government's total funding of $347.3 million over 5 years, and $10.8 million per annum ongoing for the Camera Detected Offence Program.

Further details can be found in the Queensland Treasury sections of this chapter.

The expense component of this measure can be found in Chapter 2 Expense measures.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Smart Ticketing	3,000	22,707	8,200	—	—

The government is providing increased funding of $33.9 million over 3 years to deliver the Smart Ticketing project.

The expense component to this measure can be found in Chapter 2 Expense measures.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Public Transport Bus Stops and Stations - Disability Standards	—	5,000	5,000	5,000	5,000

The government is providing increased funding of $20 million over 4 years to upgrade bus network infrastructure to address legislative compliance gaps and meet accessibility standards with a focus on key locations and infrastructure required across the network.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Local Infrastructure Improvements	2,425	1,550	1,275	1,000	—

In delivering its election commitment, the government is providing increased funding of $6.3 million over 4 years to improve infrastructure for local communities across the state, including building a wildlife crossing over the Gold Coast Highway and increasing the height of the Austinville Causeway.

This forms part of the government's total funding of $36.3 million over 4 years for the *Local Infrastructure Improvements* Program. Further details can be found in Appendix D.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Barron River Bridge	—	—	—	—	—

In delivering its election commitment, the government is providing additional funding over the life of the project, with funding matched by the Australian Government, to fully fund the construction of a new Barron River Bridge at Kuranda.

The budgeted amount is not displayed as contracts have not been awarded.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Bus Services Growth Program	—	—	—	1,500	—

In delivering its election commitment, the government will provide increased funding of $1.5 million in 2027-28 to deliver new bus services and associated infrastructure.

The expense component to this measure can be found in Chapter 2 Expense measures.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Resourcing Our Police	200	—	—	—	—

In delivering its election commitment, the government has provided additional funding of $200,000 in 2024-25 to better resource our police. This includes funding for anti-hooning measures at Dundas.

This forms part of the government's total funding of $16.8 million over 4 years for the *Resourcing Our Police* Program. Further details can be found in Appendix E.

Legislative Assembly of Queensland

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Electorate Office Accommodation Improvement Program	—	4,119	3,650	2,100	—

The government is providing increased funding of $9.9 million over 3 years to deliver priority electorate office relocation and refurbishment projects. These works are required to address changing functional and security requirements, including the need to accommodate additional electorate staff in each office.

The expense component to this measure can be found in Chapter 2 Expense measures.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Parliamentary Annexe Refurbishment Program	—	3,727	7,592	15,727	1,100

The government is providing increased funding of $28.1 million over 4 years to deliver the remaining stages of the Parliamentary Annexe Refurbishment program following completion of the refurbishment of levels 9-24 in 2024. Works will focus on levels 3, 5 and 6 to address remaining building compliance issues, improve security management across the precinct, and deliver more modern and flexible workspaces.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Electorate Office Security and Access System Upgrade	—	1,840	—	—	—

The government is providing additional funding of $1.8 million in 2025-26 to upgrade ageing security and access control systems across 97 electorate office sites throughout Queensland. This will improve electorate office security by upgrading all electorate offices to a uniform supported security system.

The expense component to this measure can be found in Chapter 2 Expense measures.

Queensland Corrective Services

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Increase Prison Capacity	3,000	280,000	930,000	618,000	532,140

The government is providing additional funding of $2.387 billion over 6 years from 2024-25 to rapidly increase capacity at the Arthur Gorrie and Townsville correctional centres. This is essential to meet projected demand and ensure a safer environment for correctional staff, prisoners and the community.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Offenders Managed Under the *Dangerous Prisoners (Sexual Offenders) Act 2003*	—	10,000	—	—	—

The government is providing additional funding of $10 million for the construction of 3 7-bedroom houses and one programs building in the Wacol Precinct, one 7-bedroom house in the Townsville Precinct, and associated site services and physical and electronic security upgrades to increase capacity and to safely manage *Dangerous Prisoners (Sexual Offenders) Act 2003* offenders to ensure community safety.

The expense component of this measure can be found in Chapter 2 Expense measures.

Queensland Fire Department

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Local Infrastructure Improvements	(3,550)	4,500	4,000	—	—

In delivering its election commitment, the government is providing increased funding of $5.0 million over 3 years to improve infrastructure for local communities across the state, including to acquire land for replacement permanent and auxiliary fire and rescue stations in Ayr and Kingaroy, and for the purchase of new fire appliances in Guanaba and Emu Park.

This forms part of the government's total funding of $36.3 million over 4 years for the *Local Infrastructure Improvements* Program. Further details can be found in Appendix D.

Queensland Health

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Easier Access to Health Services	1,390	49,000	187,770	172,680	—

In delivering its election commitment, the government is providing additional funding of $410.8 million over 4 years from 2024-25 to support the delivery of health services to Queenslanders when they need them.

This forms part of the government's total funding package of $724.4 million over 5 years to deliver the *Easier Access to Health Services Plan*.

Funding of $95 million for the Health Sciences Academy in Rockhampton election commitment has been transferred to the Department of Education for implementation. Further details can be found in the Department of Education section of this chapter.

This forms part of the Queensland Government's *Hospital Rescue Plan,* a total investment of $18.526 billion across 5 years (including 2024-25).

The expense component of this initiative can be found in Chapter 2 Expense measures.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Easier Access to Health Services: Step-up Step-down Program	—	11,300	18,000	9,180	—

In delivering its election commitment, the government is providing additional funding of $38.5 million over 3 years from 2025-26 to deliver 2 youth mental health facilities that will provide 24/7 care to young people experiencing, or at increased risk of experiencing, acute mental illness episodes, to either step down from hospital treatment or step up into the service.

This forms part of the Queensland Government's *Hospital Rescue Plan,* a total investment of $18.526 billion across 5 years (including 2024-25).

The expense component of this initiative can be found in Chapter 2 Expense measures.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Easier Access to Health Services: Regional Health Services	—	—	—	—	—

In delivering its election commitment, the government is providing additional funding of $10.5 million over 4 years from 2024-25 to invest in a suite of targeted health measures across regional Queensland, including government election commitments for 3 renal chairs in Emerald and upgrading carparking outside Yarrabah Hospital.

This forms part of the Queensland Government's *Hospital Rescue Plan,* a total investment of $18.526 billion across 5 years (including 2024-25).

The expense component of this initiative can be found in Chapter 2 Expense measures.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Building Rural and Remote Health Program	176,000	178,000	1,200	—	—

The government is providing additional funding of $355.2 million over 3 years from 2024-25 for projects committed and underway as well as to address the cost overruns under the Building Rural and Remote Health Program in response to recommendations from the Queensland Audit Office *Health 2024* report and the Sangster Review.

This forms part of the Queensland Government's *Hospital Rescue Plan,* a total investment of $18.526 billion across 5 years (including 2024-25).

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Accelerated Infrastructure Delivery Program	112,000	24,000	10,000	—	—

The government is providing additional funding of $146 million over 3 years from 2024-25 to finalise delivery of committed and underway projects and to address the cost overruns under the Accelerated Infrastructure Delivery Program (AIDP) in response to recommendations from the Queensland Audit Office *Health 2024* report and the Sangster Review.

This forms part of the Queensland Government's *Hospital Rescue Plan,* a total investment of $18.526 billion across 5 years (including 2024-25).

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Timely Investment Infrastructure Maintenance	671,900	675,000	550,000	550,000	200,000

The government is providing additional funding of $2.647 billion over 5 years from 2024-25 and $200 million per annum ongoing from 2028-29 to meet historic unfunded commitments under the former Sustaining Capital Program. This will provide appropriate ongoing funding for maintenance, replacement, and refurbishment of Queensland Health's existing assets, as per the recommendations in the Queensland Audit Office *Health 2024* report and the Sangster Review.

This forms part of the Queensland Government's *Hospital Rescue Plan,* a total investment of $18.526 billion across 5 years (including 2024-25).

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Major Hospital Infrastructure	—	—	—	—	—

In delivering its election commitment, the government is providing additional funding of $5.592 billion to address the cost overruns of projects under the former Capacity Expansion Program, now supported by the *Hospital Rescue Plan.* This credible Plan will deliver more than 2,600 new beds across metro, regional and rural Queensland and invest in a bigger health workforce through Queensland's largest ever investment in health infrastructure.

This forms part of the Queensland Government's *Hospital Rescue Plan,* a total investment of $18.526 billion across 5 years (including 2024-25).

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Sustainably Growing the Queensland Ambulance Service	—	70,000	70,000	70,000	40,000

The government is providing increased funding of $250 million over 4 years from 2025-26 for the first multi-year uplift to base capital funding since 2008-09, empowering clinicians to appropriately commission critical Queensland Ambulance Service infrastructure, including Ambulance Stations and Triple Zero (000) Operations Centres, fleet, equipment and information, communication and technology systems.

This forms part of a total additional $1.063 billion uplift to the Queensland Ambulance Service.

This forms part of the Queensland Government's *Hospital Rescue Plan,* a total investment of $18.526 billion across 5 years (including 2024-25).

The expense component of this measure can be found in Chapter 2 Expense measures.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Moura Multipurpose Health Service Aged Care Expansion	—	3,300	10,500	2,900	—

The government is providing additional funding of $16.7 million over 3 years from 2025-26 to deliver an additional 7 residential aged care beds, increasing capacity to a total of 8 as part of the Moura Multipurpose Health Service Aged Care expansion.

This forms part of the Queensland Government's *Hospital Rescue Plan,* a total investment of $18.526 billion across 5 years (including 2024-25).

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Hospital Car Parking Program	—	332,300	595,600	224,400	185,900

The government is providing increased funding of $1.338 billion over 4 years from 2025-26 to support delivery of the Hospital Car Parking Program to provide safe and affordable car parking for patients, their carers, visitors and hospital staff at new and existing hospitals across the state.

This forms part of the Queensland Government's *Hospital Rescue Plan,* a total investment of $18.526 billion across 5 years (including 2024-25).

Queensland Police Service

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Making Queensland Safer Laws - Custody Application Development	1,307	3,430	—	—	—

The government is providing additional funding of $4.7 million over 2 years for the Custody Application development.

The expense component to this measure can be found in Chapter 2 Expense measures.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Making Queensland Safer Laws - Watchhouse Infrastructure Upgrades	476	1,200	—	—	—

The government is providing additional funding of $1.7 million over 2 years for remediation works to address safety and privacy concerns for young people, and other maintenance issues in watchhouses.

The expense component to this measure can be found in Chapter 2 Expense measures.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Making Queensland Safer Laws - Permanent Enhanced State Flying Squad	1,287	—	—	—	—

The government has provided additional funding of $1.3 million in 2024-25 to establish a permanent enhanced State Flying Squad model to be deployed to high-risk areas to strategically target the juvenile and adult offenders.

The expense component to this measure can be found in Chapter 2 Expense measures.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
New and Upgraded Police Facilities	—	16,000	56,000	76,000	89,000

In delivering its election commitment, the government is providing additional funding of $277 million over 5 years from 2025-26 for new and upgraded capital works on police stations, facilities and beats at Burleigh Heads, Nambour, Logan Central, Mount Gravatt, Boondall, Ferny Grove, Redcliffe, Edmonton, Goodna, Palm Island, Yarrabilba Caboolture West and Rainbow Beach.

The expense component to this measure can be found in Chapter 2 Expense measures.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Resourcing Our Police	122	666	667	667	—

In delivering its election commitment, the government is providing additional funding of $2.1 million over 4 years to better resource our police. This includes funding for a permanent police presence in Burleigh Heads and a safe night precinct in Hastings Street.

This forms part of the government's total funding of $16.8 million over 4 years for the *Resourcing Our Police* Program. Further details can be found in Appendix E.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Enhanced Communications Resilience Far North Queensland	1,525	—	—	—	—

The government has provided additional funding of $1.5 million in 2024-25 for the purchase and delivery of 10 AirBridge Resilient Network Infrastructure (ARNI) communication trailers.

The expense component to this measure can be found in Chapter 2 Expense measures.

Queensland Treasury

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Camera Detected Offence Program	—	16,000	10,000	—	—

The government is providing increased funding of $26 million over 2 years to the Queensland Revenue Office for the Camera Detected Offence Program.

This forms part of the government's total funding of $347.3 million over 5 years, and $10.8 million per annum ongoing for the Camera Detected Offence Program. Further details can be found in the Department of Transport and Main Roads section of this chapter.

The expense component of this measure can be found in Chapter 2 Expense measures.

4 Revenue Measures

Introduction

The following tables present the relevant portfolio revenue measures relating to decisions taken since the 2024-25 Budget. For further explanation, refer to Explanation of Scope and Terms in Chapter 1.

Revenue measures 126

Department of Transport and Main Roads

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Free Disability Parking Permits	—	(690)	(730)	(780)	—

In delivering its election commitment, the government is removing the current fee for a new Disability Parking Permit at an estimated cost of $2.2 million over 3 years.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Victims of Crime Relief	(2,500)	(5,000)	(5,000)	(5,000)	—

In delivering its election commitment, the government is removing the replacement costs of stolen driver licences and number plates at an estimated cost of $17.5 million over 4 years.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Permanent Implementation of 50-cent Public Transport Fares	(135,232)	(321,718)	(340,535)	(355,190)	(368,837)

In delivering its election commitment, the government is implementing a permanent fare reduction across the South East Queensland public transport network and on contracted regional bus services with a flat fare of 50 cents per trip from February 2025 at an estimated cost of $1.522 billion over 5 years and $368.8 million per annum ongoing from 2029-30.

Queensland Treasury

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Streamlining of Ex Gratia Relief for Foreign Surcharges	—	(19,000)	(16,000)	(6,000)	(6,000)

The government is implementing administrative changes to improve processing of applications for ex gratia relief from additional foreign acquirer duty and the land tax foreign surcharge, at an estimated cost of $47 million over 4 years. This will provide eligible applicants, particularly property developers who contribute to residential housing supply, with greater certainty and timely consideration–contributing to broader efforts to increase supply and affordability.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Cost of Living Relief - Big Boost into Home Ownership	(7,000)	(47,000)	(47,000)	(47,000)	(47,000)

The government has removed transfer duty for eligible first home buyers purchasing newly built homes or vacant land on which to build a new home from 1 May 2025, at an estimated cost of $195 million over 5 years.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Apprentice and Trainee 50 per cent Payroll Tax Rebate Extension	—	(58,100)	—	—	—

The government is extending the 50 per cent payroll tax rebate on wages of apprentices and trainees (already exempt from payroll tax) until 30 June 2026, at an estimated cost of $58.1 million in 2025–26. The extension provides additional support for businesses with annual Australian taxable wages of $1.3 million and above who employ trainees and apprentices, and forms part of the government's efforts to prepare young Queenslanders for the future and secure a pipeline of skilled workers.

The change is subject to the passage of legislative amendments.

	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Permanent Payroll Tax Exemption for General Practitioners	(9,000)	(123,500)	(129,000)	(135,000)	(141,000)

The government has exempted payments by medical practices to general practitioners (GPs) from payroll tax, at an estimated cost of $538 million over 5 years. The exemption commenced on 1 December 2024 and supersedes the previous amnesty for payments made to contracted GPs, which was scheduled to end on 30 June 2025.

Appendix A: Summary Tables

Table A.1: Expense measures since the 2024-25 Budget

Expense measures up to and including 2024-25 MYFER	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Department of Customer Services, Open Data and Small and Family Business					
Secure Communities Partnership Program	10,000	20,000	10,000	—	—
Small Business First Agenda [1]	3,550	15,070	15,140	6,800	—
Small Business Support	200	7,200	7,200	4,400	—
Small Business Planning Courses	1,000	2,000	3,500	5,000	—
Portfolio Total	**14,750**	**44,270**	**35,840**	**16,200**	**—**
Department of Education					
State Funding for Bilateral Agreement [1]	50,000	75,000	—	—	—
More Teachers, Better Education [1]	—	46,100	83,300	78,480	—
Schools and Education Boost	(118)	6,682	6,982	6,982	—
Supporting Our Local Communities	867	500	500	500	—
Portfolio Total	**50,749**	**128,282**	**90,782**	**85,962**	**—**
Department of Families, Seniors, Disability Services and Child Safety					
Prevention of Domestic and Family Violence - Womensline and Mensline	4,750	11,500	7,500	7,500	—
Supporting Our Local Communities	1,361	10,126	4,962	4,025	175
Dickson Men's Shed and Stationery Aid at James Drysdale Reserve	—	3,100	—	—	—
Local Infrastructure Improvements	100	2,107	1,167	1,167	—
Games On! Grassroots Infrastructure Program	—	1,000	—	—	—
Prevention of Domestic and Family Violence - Hope Hub Recovery Centres	—	620	960	960	960
Child Safety Placement Boost [1]	461,000	—	—	—	—
Portfolio Total	**467,211**	**28,453**	**14,589**	**13,652**	**1,135**
Department of Housing and Public Works					
20 Per Cent Funding Uplift to Specialist Homelessness Services [1]	—	41,000	41,000	41,000	—
Supporting Our Local Communities	1,750	500	500	500	—
Portfolio Total	**1,750**	**41,500**	**41,500**	**41,500**	**—**
Department of Justice					
National Access to Justice Partnership	—	25,779	28,213	29,025	29,859
Making Queensland Safer Laws [1]	1,439	4,440	3,323	2,131	2,195
Faster Justice	177	2,137	2,054	1,960	—
Supporting Our Local Communities	—	1,200	700	700	200
Mining and Resources Coroner [1]	500	1,000	1,000	1,000	1,000
Resourcing Our Police	—	783	333	333	—
DNA Forensics Lab Reform Assessment	500	500	—	—	—
Portfolio Total	**2,616**	**35,839**	**35,623**	**35,149**	**33,254**

Expense measures up to and including 2024-25 MYFER	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Department of Local Government, Water and Volunteers					
Supporting Our Local Communities	700	5,500	1,500	1,500	—
Water Supply Improvements for First Nations Communities	—	5,000	11,000	—	—
Local Infrastructure Improvements	28	2,433	1,633	1,634	—
Resourcing Our Police	1,390	1,267	167	166	—
Water for Warrill Irrigation Project	—	1,000	—	—	—
Portfolio Total	**2,118**	**15,200**	**14,300**	**3,300**	**—**
Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development					
Natural Resource Management Expansion Program	87,840	10,000	10,000	10,000	—
Transforming Queensland Manufacturing [1]	—	5,000	5,000	5,000	—
Queensland Manufacturing Hubs	—	3,400	3,300	3,300	—
Supporting Our Local Communities	100	—	—	—	—
Portfolio Total	**87,940**	**18,400**	**18,300**	**18,300**	**—**
Department of Primary Industries					
Boosting Biosecurity in the Regions [1]	6,250	12,500	12,500	12,500	—
Beef Week 2027	—	2,000	2,500	—	—
Sowing the Seeds of Farming Innovation	—	5,000	10,000	12,000	3,000
Future for Mossman Sugarcane Industry [1]	100	870	—	—	—
Blackall Woolscour Project	—	—	—	—	—
Wild Dog Barrier Fence	—	—	—	—	—
Portfolio Total	**6,350**	**20,370**	**25,000**	**24,500**	**3,000**
Department of Sport, Racing and Olympic and Paralympic Games					
Games On! Grassroots Infrastructure Program	9,000	20,000	65,000	65,780	16,500
Resourcing Our Police	—	3,200	1,950	1,950	—
Supporting Our Local Communities	3,533	800	—	—	—
Racing Industry Review	500	500	—	—	—
Schools and Education Boost	—	300	—	—	—
Local Infrastructure Improvements	360	—	—	—	—
Queensland Academy of Sport Statutory Body Transition [1]	1,000	—	—	—	—
Portfolio Total	**14,393**	**24,800**	**66,950**	**67,730**	**16,500**
Department of State Development, Infrastructure and Planning					
Residential Activation Fund	500,000	500,000	500,000	500,000	—
Supporting Our Local Communities	2,195	2,643	1,962	—	—
Ross River Bikeway	—	1,500	—	—	—
Portfolio Total	**502,195**	**504,143**	**501,962**	**500,000**	**—**

Expense measures up to and including 2024-25 MYFER	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Department of the Environment, Tourism, Science and Innovation					
Wildlife Hospital Network	11,000	21,150	7,450	—	—
More Rangers, Better Neighbours [1]	3,200	9,400	16,970	26,230	26,230
Supporting Our Local Communities	1,060	1,710	1,210	4,210	—
Local Infrastructure Improvements	500	1,200	1,500	1,900	—
Zero Litter to the Bay by 2030 [1]	—	160	700	1,100	2,500
Portfolio Total	**15,760**	**33,620**	**27,830**	**33,440**	**28,730**
Department of the Premier and Cabinet					
Making Queensland Safer Awareness Campaign	1,750	—	—	—	—
Portfolio Total	**1,750**	**—**	**—**	**—**	**—**
Department of Trade, Employment and Training					
Rockhampton TAFE Excellence Precinct	—	7,920	17,320	35,820	—
Local Infrastructure Improvements	—	1,000	500	500	—
TAFE Teachers	—	1,000	1,000	—	—
Resource Worker Pipeline	500	660	670	670	—
Portfolio Total	**500**	**10,580**	**19,490**	**36,990**	**—**
Department of Transport and Main Roads					
Country Roads Connect	10,000	30,000	30,000	30,000	—
Sunshine Coast Waterways Authority		11,580	11,870	12,160	—
Safer Roads, Better Transport	5,000	3,500	65,000	75,420	—
The Wave Stages 2 & 3 Planning and Market Readiness	—	—	—	—	—
Portfolio Total	**15,000**	**45,080**	**106,870**	**117,580**	**—**
Department of Women, Aboriginal and Torres Strait Islander Partnerships and Multiculturalism					
Local Infrastructure Improvements	—	2,700	—	—	—
Multicultural Connect Grants	—	1,250	1,250	1,250	1,250
Ethnic Communities Council of Queensland [1]	—	500	500	500	
Returning to Work Package	—	5,000	5,000	5,000	5,000
Supporting Our Local Communities	100	—	—	—	—
Portfolio Total	**100**	**9,450**	**6,750**	**6,750**	**6,250**

Expense measures up to and including 2024-25 MYFER	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Department of Youth Justice and Victim Support					
Staying on Track Program	25,000	50,000	50,000	50,000	50,000
Circuit Breaker Sentencing	20,000	30,000	20,000	10,000	—
Youth Justice Schools	20,000	20,000	—	—	—
Gold Standard Early Intervention: Kickstarter Program	5,000	15,000	15,000	15,000	—
Gold Standard Early Intervention: Proven Initiatives	5,000	15,000	15,000	15,000	15,000
Regional Reset Program	12,500	12,500	12,500	12,500	—
Crime Prevention Schools	10,000	10,000	10,000	10,000	10,000
Victims Advocate Service	10,000	10,000	10,000	10,000	10,000
Supporting Our Local Communities	600	450	450	450	—
Victims of Crime Financial Assistance Scheme [1]	40,000	—	—	—	—
Portfolio Total	**148,100**	**162,950**	**132,950**	**122,950**	**85,000**
Queensland Corrective Services					
Uplift in Low Security Capacity	6,817	17,373	20,816	21,249	21,644
Domestic and Family Violence Electronic Monitoring	2,410	4,110	4,760	6,840	6,840
Portfolio Total	**9,227**	**21,483**	**25,576**	**28,089**	**28,484**
Queensland Fire Department					
Queensland Betterment Fund	—	40,000	40,000	40,000	40,000
Emergency Services Communications	5,000	—	—	—	—
Local Infrastructure Improvements	140	—	—	—	—
Portfolio Total	**5,140**	**40,000**	**40,000**	**40,000**	**40,000**
Queensland Health					
Easier Access to Health Services Plan	—	21,240	30,010	33,000	134,350
Easier Access to Health Services: Surgery Connect Surge	100,000	—	—	—	—
Easier Access to Health Services: Free Health Checks for Kindy Kids	2,500	6,250	8,750	10,000	10,000
Easier Access to Health Services: Boost for Neurological Health	—	3,030	1,280	2,400	3,740
Easier Access to Health Services: Regional Health Services	260	690	700	700	700
Easier Access to Health Services: Youth Step-up Step-down Program	—	—	—	5,120	6,400
Supporting Our Local Communities	792	—	—	—	—
Portfolio Total	**103,552**	**31,210**	**40,740**	**51,220**	**155,190**

Expense measures up to and including 2024-25 MYFER	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Queensland Police Service					
Making Queensland Safer Laws - Permanent Establishment of Youth Co-Response Models	—	16,607	17,950	21,837	22,277
Making Queensland Safer Laws - Police and Police Liaison Officer High Visibility Patrols	—	10,376	10,377	10,377	—
Making Queensland Safer Laws - Extension Caboolture Watchhouse Hub	—	8,967	463	463	463
Making Queensland Safer Laws - Watchhouse Infrastructure and Capacity Management	8,026	8,234	30	30	30
Making Queensland Safer Laws - Watchhouse Infrastructure Upgrades	4,099	4,776	661	661	661
Making Queensland Safer Laws - Permanent Enhanced State Flying Squad	—	4,251	8,734	8,947	9,167
Making Queensland Safer Laws - Permanent Operation of the Youth Crime Group	—	3,636	3,842	3,938	4,037
Making Queensland Safer Laws - Police Prosecutions	692	1,694	1,738	1,781	—
Making Queensland Safer Laws (MQSL) - Support for the Immediate MQSL Impacts on Operations	—	1,107	3,173	—	—
Making Queensland Safer Laws - Custody Application Development	131	947	947	947	947
Making Queensland Safer Laws - Intensive Bail Supervision Operations	—	637	3,480	3,480	—
Making Queensland Safer Laws - QLITE Devices	525	315	323	331	—
Making Queensland Safer Laws - QPRIME Impacts	1,047	—	—	—	—
Backing Our Police - Mental Health Support	648	4,990	4,220	3,661	—
Local Infrastructure Improvements	—	1,875	937	938	—
Backing Our Police - Recruits	152	1,170	990	859	—
Resourcing Our Police	300	866	867	867	—
Nambour Community Safety	500	500	300	300	300
Supporting Our Local Communities	450	375	375	375	—
Public Child Sex Offender Register - Daniels Law	10,000	—	—	—	—
Portfolio Total	**26,570**	**71,323**	**59,407**	**59,792**	**37,882**
Queensland Treasury					
Social Entrepreneurs Fund	—	20,000	20,000	20,000	20,000
Supercharged Solar for Renters	—	8,750	8,750	8,750	—
Portfolio Total	**—**	**28,750**	**28,750**	**28,750**	**20,000**
Total Expense measures of the former government	**103,552**	**53,285**	**64,000**	**62,385**	**59,000**
Total impact on Expense up to and including 2024-25 MYFER	**1,579,323**	**1,368,988**	**1,397,209**	**1,394,239**	**514,425**

Expense measures since 2024-25 MYFER	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Department of Customer Services, Open Data and Small and Family Business					
Queensland Government Digital Fund	—	162,500	162,500	162,500	162,500
Access to Government Services Online	—	25,064	—	—	—
Small Business Support Network	—	5,817	5,773	5,211	—
Small Business First Agenda [2]	—	1,093	973	1,004	1,039
In Person Services in Rural and Remote Communities	—	873	—	—	—
Portfolio Total	**—**	**195,347**	**169,246**	**168,715**	**163,539**
Department of Education					
State Funding for Bilateral Agreement [2]	—	88,664	533,648	820,594	1,203,770
Capital Assistance Supplementary Scheme for Non-State Schools	—	60,000	—	—	—
Back to School Boost	—	47,105	47,141	47,117	47,218
Screen Queensland - Screen Industry Attraction and Development	—	38,200	—	—	—
More Teachers, Better Education [2]	—	11,283	(24,488)	(21,017)	48,402
Queensland's Creative Future Arts Uplift	—	9,375	—	—	—
Performing Arts Experiences	—	2,000	2,000	2,000	2,000
Queensland Museum Tropics, Townsville	—	1,267	1,267	1,267	—
First Nations Attendance and Engagement programs - Former Origin Greats	—	857	858	—	—
Braille House and Vision Australia Queensland to Deliver Specialist Library Services	—	658	658	658	658
Promoting Quality and Safety in Early Childhood Education and Care	—	410	3,971	4,103	4,183
Portfolio Total	**—**	**259,819**	**565,055**	**854,722**	**1,306,231**
Department of Families, Seniors, Disability Services and Child Safety					
Child Safety Placement Boost [2]	—	200,000	—	—	—
Safer Children, Safer Communities - $1,500 Carer Allowance Boost	—	22,628	22,995	24,472	—
Family, Domestic and Sexual Violence Responses - National Partnership Agreement	—	14,511	14,859	15,141	15,489
Queensland Community Support Scheme	—	8,000	—	—	—
Safer Children, Safer Communities - Professional Foster Care Pilot	—	4,928	9,431	9,450	4,966
Safer Children, Safer Communities - Dual-Care Therapeutic Residential Care Framework	—	2,902	2,916	2,500	2,575
Safer Children, Safer Communities - SecureCare Residential Facility	—	1,415	1,427	1,488	—
Child Safety - Reportable Conduct Scheme	—	989	2,948	3,953	4,098
Support for Vulnerable Queenslanders	—	700	—	—	—
Accessible Amenities in Queensland	—	—	—	—	—
Continuity of Disability Supports for Children with Autism in Queensland	—	—	—	—	—
Disability Advocacy	—	—	—	—	—
Emergency Relief	—	—	—	—	—
Financial Resilience Services	—	—	—	—	—
Toowoomba's Protea Place	—	—	—	—	—
Warwick's WillowTree 37	—	—	—	—	—
Portfolio Total	**—**	**256,073**	**54,576**	**57,004**	**27,128**

Expense measures since 2024-25 MYFER	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Department of Housing and Public Works					
Investment in Frontline Housing and Homelessness Services	119,838	152,612	29,678	38,134	39,854
Queensland Building and Construction Commission	—	59,500	—	—	—
Queensland's Housing Investment Pipeline - 53,500 Social and Community Homes by 2044	—	16,300	16,839	18,236	23,323
20 Per Cent Funding Uplift to Specialist Homelessness Services [2]	—	11,208	11,225	11,240	52,255
Housing and Homelessness Peak and Industry Bodies	—	3,070	—	—	—
Regulatory Resourcing for Housing and Accommodation	—	1,818	—	—	—
Social Housing Maintenance Program	62,500	828	—	—	—
Portfolio Total	**182,338**	**245,336**	**57,742**	**67,610**	**115,432**
Department of Justice					
Forensic Science Queensland - Capacity and Capability to Meet Current Needs	—	18,086	—	—	—
The Queensland Public Trustee: Supporting Vulnerable Queenslanders	—	15,000	—	—	—
Commission of Inquiry into Child Safety System	—	12,111	7,569	—	—
Making Queensland Safer Laws [2]	2,165	10,738	11,031	11,304	—
Fast Track Sentencing	—	8,070	—	—	—
Office of the Public Guardian - Safeguarding Vulnerable Children and Adults	—	6,314	6,373	6,529	6,686
Enhanced Security	—	5,920	5,920	5,920	5,920
Office of the Director of Public Prosecutions - Enhanced Service Delivery	—	4,835	6,726	6,905	7,057
Electronic Monitoring	—	4,823	—	—	—
Strengthening and Streamlining Queensland Worker Screening	—	3,907	—	—	—
Queensland Intermediary Scheme	—	2,292	2,308	2,350	2,391
Strengthening and Streamlining Blue Card Services - Implementation of Reform Recommendations	—	2,195	1,836	—	—
Courthouse Infrastructure - Courthouse Maintenance Program	—	2,000	2,000	—	—
Legal Services Commission - Delivery of Core Services	—	1,819	—	—	—
Office of the Queensland Integrity Commissioner - Enabling Independence	—	1,649	1,779	1,821	1,872
Mining and Resources Coroner [2]	—	1,479	1,509	1,559	1,617
Support for Queenslanders Living, Investing, and Working in Bodies Corporate	—	1,048	1,058	1,086	1,110
Meriba Omasker Kaziw Kazipa (Torres Strait Islander Child Rearing Practices) Act 2020 - Ongoing Implementation	—	291	—	—	—
Portfolio Total	**2,165**	**102,577**	**48,109**	**37,474**	**26,653**

Expense measures since 2024-25 MYFER	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Department of Local Government, Water and Volunteers					
Departmental Historic Underfunding Uplift Irrigation	6,907	47,949	43,254	36,000	25,000
Pricing CSO and Discount	—	25,100	25,800	—	—
Torres Strait Major Infrastructure Program Stage 7	—	9,175	9,175	9,175	9,175
Water Security for South East Queensland	300	3,700	—	—	—
Unlocking Water in Regional Queensland	—	1,532	—	—	—
Dumaresq-Barwon Border Rivers Commission	980	871	—	—	—
River Improvement Trusts	—	330	330	330	330
Closed Circuit Television for Nambour	—	—	—	—	—
Woorabinda Water Infrastructure Upgrades	—	—	—	—	—
Works for Queensland	—	—	—	70,000	110,000
Portfolio Total	**8,187**	**88,657**	**78,559**	**115,505**	**144,505**
Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development					
Transforming Queensland Manufacturing [2]	—	21,373	21,373	21,373	—
Queensland Resources Common User Facility Preparation for Operation	—	6,100	—	—	—
Enhancing Mineral Exploration	—	4,620	—	—	—
Portfolio Total	**—**	**32,093**	**21,373**	**21,373**	**—**
Department of Primary Industries					
National Biosecurity System Fund	7,435	—	—	—	—
Boosting Biosecurity in the Regions [2]	(4,437)	(3,434)	1,483	4,356	19,216
Shark Management Plan	—	20,312	23,096	22,154	22,666
Queensland Drought Resilience Program	—	15,082	10,882	15,083	10,883
Fire Ant Suppression Taskforce	12,000	12,000	—	—	—
Future for Mossman Sugarcane Industry [2]	—	5,677	100	—	—
High Pathogenicity Avian Influenza Preparedness	3,000	3,000	3,000	3,000	3,000
Animal Welfare in Queensland	—	2,500	—	—	—
Portfolio Total	**17,998**	**55,137**	**38,561**	**44,593**	**55,765**
Department of Sport, Racing and Olympic and Paralympic Games					
Play On! Voucher Program	500	62,500	62,500	62,500	62,500
Queensland Academy of Sport Statutory Body Transition [2]	—	12,073	4,712	4,904	5,043
Brisbane 2032 Olympic and Paralympic Games Delivery of Games Responsibilities	—	8,243	12,760	29,925	50,943
Brisbane 2032 Olympic and Paralympic Games Office Operational Funding	—	7,070	10,001	15,576	22,913
Sport and Recreation Venues	—	4,281	2,948	2,430	1,751
Redevelopment of Browne Park	—	3,500	—	—	—
Portfolio Total	**500**	**97,667**	**92,921**	**115,335**	**143,150**

Expense measures since 2024-25 MYFER	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Department of State Development, Infrastructure and Planning					
Games Independent Infrastructure and Coordination Authority (GIICA)	—	51,929	71,648	91,551	93,357
Sovereign Industry Development Fund	—	21,687	21,687	40,000	97,176
Bribie Island Erosion and Breakthrough Remediation	—	20,000	—	—	—
Games Infrastructure - Venues and Villages	—	15,665	20,504	21,975	21,459
Developing New Regional Plans	—	7,947	7,678	10,421	5,270
Arena Market Process Resourcing	—	6,879	1,243	1,254	—
Catalyst Infrastructure Fund	—	545	545	545	250
Port Hinchinbrook Revitalisation	—	—	—	—	—
Portfolio Total	**—**	**124,652**	**123,305**	**165,746**	**217,512**
Department of the Environment, Tourism, Science and Innovation					
Delivering Destination 2045	—	50,000	75,000	158,000	163,000
More Rangers, Better Neighbours [2]	—	606	(2,560)	1,953	2,568
Resource Recovery Boost Fund	—	—	—	—	—
South East Queensland Horticultural Best Management Practice Incentive Program	—	—	—	—	—
Yellow Crazy Ant Eradication Program	—	—	3,000	3,000	—
Zero Litter to the Bay by 2030 [2]	—	—	8,465	8,069	6,673
Portfolio Total	**—**	**50,606**	**83,905**	**171,022**	**172,241**
Department of the Premier and Cabinet					
Veterans Initiatives	—	4,753	4,753	4,747	4,747
Anzac Square Maintenance and Management and Memorial Galleries Visitor Services	616	1,578	1,657	1,742	1,837
Early Intervention and Prevention - Whole-of-Government Coordination	—	228	233	—	—
Portfolio Total	**616**	**6,559**	**6,643**	**6,489**	**6,584**
Department of Trade, Employment and Training					
Apprentice and Trainee Training	—	45,000	5,000	—	—
National Skills Agreement for Skills Priorities	—	10,000	17,500	17,500	5,000
Queensland Trade and Investment Uplift	—	5,000	6,250	5,000	1,750
Portfolio Total	**—**	**60,000**	**28,750**	**22,500**	**6,750**
Department of Transport and Main Roads					
Camera Detected Offence Program	(17,332)	20,219	16,886	6,729	7,075
Road Maintenance Service Levels Graffiti Removal	—	7,860	6,000	—	—
Wheelchair Accessible Taxi Grant Scheme	—	6,325	—	—	—
Keeping Our Waterways Safe Program	—	5,000	5,000	5,000	—
Bus Services Growth Program	—	3,531	7,446	5,027	10,544
School Crossing Supervisor Expansion	—	876	1,366	1,870	1,948
Gympie Road Planning Program	—	—	—	—	—
Smart Ticketing	—	—	8,006	5,523	—
Portfolio Total	**(17,332)**	**43,811**	**44,704**	**24,149**	**19,567**

Expense measures since 2024-25 MYFER	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Department of Women, Aboriginal and Torres Strait Islander Partnerships and Multiculturalism					
Ongoing operation of the *Meriba Omasker Kaziw Kazipa (Torres Strait Islander Traditional Child Rearing Practices) Act 2020*	—	—	2,221	2,283	2,342
Ethnic Communities Council of Queensland [2]	—	(125)	(125)	(125)	375
Portfolio Total	**—**	**(125)**	**2,096**	**2,158**	**2,717**
Department of Youth Justice and Victim Support					
Victims of Crime Financial Assistance Scheme [2]	78,000	275,000	—	—	—
Youth Co-Response Models	—	13,692	19,815	20,480	21,005
Intensive Case Management	—	7,429	10,015	10,671	10,667
Victims of Crime Community Response	—	4,087	2,793	2,982	3,054
Bail Programs	—	2,742	5,331	8,029	8,319
Youth Justice Victims Register	—	640	638	661	679
Portfolio Total	**78,000**	**303,590**	**38,592**	**42,823**	**43,724**
Legislative Assembly of Queensland					
Electorate Office Accommodation Improvement Program	—	435	446	457	—
Cleaning Services Operational Cost Increase	156	182	209	237	267
Electorate Office Security and Access System Upgrade	—	145	289	289	289
2023-24 Select Committee and Members' Accommodation Costs	801	—	—	—	—
2024 Queensland State Election Costs	2,393	—	—	—	—
Portfolio Total	**3,350**	**762**	**944**	**983**	**556**
Queensland Corrective Services					
Parole Board Queensland	—	15,626	14,845	—	—
Offenders Managed Under the *Dangerous Prisoners (Sexual Offenders) Act 2003*	—	4,534	5,648	5,764	5,883
Victims Register	100	800	820	840	—
Portfolio Total	**100**	**20,960**	**21,313**	**6,604**	**5,883**
Queensland Fire Department					
Queensland Resilience and Risk Reduction Program	—	10,000	60,000	110,000	100,000
Presumptive Legislation WorkCover Premiums	10,798	15,700	15,700	15,700	15,700
Extension of Aerial Firefighting Funding	2,576	2,680	2,789	2,904	1,785
Portfolio Total	**13,374**	**28,380**	**78,489**	**128,604**	**117,485**
Queensland Health					
Delivery of Critical Health Services	—	1,607,791	1,826,117	1,594,987	1,509,909
Easier Access to Health Services: Stabilisation of Elective Surgery Waitlist	—	—	—	—	—
Stabilising Bed and System Capacity	—	—	—	—	—
Mater Springfield Stage 2 - Public Health Services	—	—	—	—	—
Queensland Health Staff Entitlements	—	—	—	—	—
Easier Access to Health Services: Patient Flow Rapid Response Fund	—	—	—	—	—
Midwife to Patient Ratios	—	—	—	—	—

Expense measures since 2024-25 MYFER	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Smoking and Vaping Enforcement Boost	—	—	—	—	—
Security and Ambassador Workforce	—	—	—	—	—
Sustainably Growing Queensland Ambulance Service	—	—	—	—	—
Making Queensland Safer Laws - Priority Watchhouses	3,130	3,209	—	—	—
Fast Track Sentencing	—	—	—	—	—
Portfolio Total	**3,130**	**1,611,000**	**1,826,117**	**1,594,987**	**1,509,909**
Queensland Police Service					
Operational Equipment to Bolster Proactive Policing	—	68,789	18,542	10,626	18,409
Forensic Outsourcing	—	25,000	25,000	—	—
POLAIR - Airborne Law Enforcement	—	17,080	16,533	15,281	8,343
National Emergency Alert System	—	14,789	3,601	3,601	4,160
Enhanced Responses to Domestic and Family Violence	—	8,905	9,128	9,356	9,590
Tyre Deflation Device Capability	—	6,030	171	175	180
Digital Intelligence and Community Engagement (DICE)	—	5,008	5,115	5,223	5,335
Camera Detected Offence Program	—	3,310	2,286	1,946	1,946
Marine Rescue Queensland Community Support Funding	—	2,930	—	—	—
DNA Historical Review	—	2,389	—	—	—
New and Upgraded Police Facilities	—	2,070	2,122	2,500	3,300
State Emergency Service Accommodation and Workforce	—	1,046	1,072	1,098	1,126
No Excuse for Abuse	—	500	500	—	—
Enhanced Communications Resilience Far North Queensland - ARNI	375	375	375	375	—
Portfolio Total	**375**	**158,221**	**84,445**	**50,181**	**52,389**
Queensland Treasury					
First Home Owner Grant Boost Extension	—	47,000	10,500	1,600	1,000
Queensland Government Consulting Service	—	10,000	5,000	—	—
Electricity Tariff Adjustment Scheme	—	4,950	4,491	4,081	3,702
Visy Site Operational Costs	—	1,537	—	—	—
Camera Detected Offence Program	—	1,518	—	—	—
Queensland Community Housing Energy Upgrades	—	—	—	—	—
Toowoomba's Protea Place	—	—	—	—	—
Portfolio Total	**—**	**65,005**	**19,991**	**5,681**	**4,702**
Total decisions made but not yet announced	**12,639**	**359,153**	**164,517**	**149,242**	**25,305**
Total impact on Expense since 2024-25 MYFER	**305,440**	**4,165,280**	**3,649,953**	**3,853,500**	**4,167,727**
Total impact on Expense since the 2024-25 Budget	**1,884,763**	**5,534,268**	**5,047,162**	**5,247,739**	**4,682,152**

1. Further funding for this measure can be found in the Post MYFER section of this table.
2. Further funding for this measure can be found in the up to and including MYFER section of this table.

Table A.2: Capital measures since the 2024-25 Budget

Capital measures up to and including 2024-25 MYFER	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Department of Education					
Schools and Education Boost [1]	4,680	14,000	14,000	14,000	—
Cherbourg State School Educational Facilities	—	2,000	1,000	—	—
Games On! Grassroots Infrastructure Program	—	1,100	3,200	4,900	—
New High School at Gracemere Stage One	250	1,000	34,000	64,750	—
Health Sciences Academy in Rockhampton	—	500	23,500	63,000	8,000
Portfolio Total	**4,930**	**18,600**	**75,700**	**146,650**	**8,000**
Department of Families, Seniors, Disability Services and Child Safety					
Safer Children, Safer Communities - SecureCare Residential Facility	—	10,000	25,000	15,000	—
Portfolio Total	**—**	**10,000**	**25,000**	**15,000**	**—**
Department of Justice					
Making Queensland Safer Laws	273	3,470	500	1,000	400
Portfolio Total	**273**	**3,470**	**500**	**1,000**	**400**
Department of the Environment, Tourism, Science and Innovation					
Games On! Grassroots Infrastructure Program	—	1,760	1,771	5,982	4,487
Local Infrastructure Improvements	—	460	340	—	—
Portfolio Total	**—**	**2,220**	**2,111**	**5,982**	**4,487**
Department of the Premier and Cabinet					
Supporting Our Local Communities	500	—	—	—	—
Portfolio Total	**500**	**—**	**—**	**—**	**—**
Department of Trade, Employment and Training					
Caloundra TAFE Centre of Excellence	—	20,000	25,000	25,000	8,000
Portfolio Total	**—**	**20,000**	**25,000**	**25,000**	**8,000**
Department of Transport and Main Roads					
Safer Roads, Better Transport [1]	131,290	265,440	129,000	129,000	—
Local Infrastructure Improvements	2,425	1,550	1,275	1,000	—
Resourcing Our Police	200	—	—	—	—
Portfolio Total	**133,915**	**266,990**	**130,275**	**130,000**	**—**
Queensland Fire Department					
Local Infrastructure Improvements	(3,550)	4,500	4,000	—	—
Portfolio Total	**(3,550)**	**4,500**	**4,000**	**—**	**—**

Capital measures up to and including 2024-25 MYFER	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Queensland Health					
Easier Access to Health Services	1,390	49,000	187,770	172,680	—
Easier Access to Health Services: Step-up Step-down Program	—	11,300	18,000	9,180	—
Easier Access to Health Services: Regional Health Services	—	—	—	—	—
Portfolio Total	**1,390**	**60,300**	**205,770**	**181,860**	**—**
Queensland Police Service					
Making Queensland Safer Laws - Custody Application Development	1,307	3,430	—	—	—
Making Queensland Safer Laws - Watchhouse Infrastructure Upgrades	476	1,200	—	—	—
Making Queensland Safer Laws - Permanent Enhanced State Flying Squad	1,287	—	—	—	—
Resourcing Our Police	122	666	667	667	—
Portfolio Total	**3,192**	**5,296**	**667**	**667**	**—**
Total Capital measures of the former government	**522,660**	**116,573**	**114,875**	**38,892**	**—**
Total impact on Capital up to and including 2024-25 MYFER	**663,310**	**507,949**	**583,898**	**545,051**	**20,887**

Capital measures since 2024-25 MYFER	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Department of Customer Services, Open Data and Small and Family Business					
Queensland Government Digital Fund	—	87,500	87,500	87,500	87,500
Portfolio Total	**—**	**87,500**	**87,500**	**87,500**	**87,500**
Department of Education					
New School Infrastructure	—	43,433	260,214	311,694	199,413
Renewal Boost	—	28,654	—	—	—
Queensland Cultural Centre Infrastructure	—	10,000	—	—	—
Schools and Education Boost [2]	2,776	(2,776)	—	—	—
Portfolio Total	**2,776**	**79,311**	**260,214**	**311,694**	**199,413**
Department of Housing and Public Works					
Queensland's Housing Investment Pipeline - 53,500 Social and Community Homes by 2044	—	50,000	61,810	547,606	1,232,716
Gold Coast Entertainment and Convention Centre: Capital Replacement	—	—	—	—	—
Portfolio Total	**—**	**50,000**	**61,810**	**547,606**	**1,232,716**
Department of Justice					
Courthouse Infrastructure - Domestic and Family Violence Courthouse Improvements Program	—	11,000	5,847	—	—
Courthouse Infrastructure - Strategic Land Acquisition	—	5,200	9,800	—	—
Courthouse Infrastructure - Critical Remediation Work	—	5,000	8,500	5,500	6,000
Forensic Science Queensland - Capacity and Capability to Meet Current Needs	—	2,000	—	—	—
Courthouse Infrastructure - Minor Capital Works Program	—	1,750	3,500	4,750	2,000
Strengthening and Streamlining Blue Card Services - Implementation of Reform Recommendations	—	300	—	—	—
Portfolio Total	**—**	**25,250**	**27,647**	**10,250**	**8,000**
Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development					
Queensland Resources Common User Facility Preparation for Operation	—	2,369	—	—	—
Enhancing Mineral Exploration	—	500	—	—	—
Portfolio Total	**—**	**2,869**	**—**	**—**	**—**
Department of Sport, Racing and Olympic and Paralympic Games					
Sport and Recreation Venues	—	8,118	13,658	14,724	15,500
Portfolio Total	**—**	**8,118**	**13,658**	**14,724**	**15,500**
Department of State Development, Infrastructure and Planning					
Catalyst Infrastructure Fund	—	70,000	50,000	30,000	—
Portfolio Total	**—**	**70,000**	**50,000**	**30,000**	**—**
Department of the Environment, Tourism, Science and Innovation					
Wangetti Trail Project	—	6,246	13,425	—	—
Portfolio Total	**—**	**6,246**	**13,425**	**—**	**—**

Capital measures since 2024-25 MYFER	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Department of Trade, Employment and Training					
Moreton Bay TAFE Centre of Excellence	—	6,600	21,400	32,000	—
Portfolio Total	**—**	**6,600**	**21,400**	**32,000**	**—**
Department of Transport and Main Roads					
Bruce Highway Targeted Safety Program	—	50,000	150,000	400,000	600,000
Camera Detected Offence Program	—	34,000	67,000	87,760	87,800
Safer Roads, Better Transport [2]	—	31,400	57,000	82,400	93,800
Smart Ticketing	3,000	22,707	8,200	—	—
Public Transport Bus Stops and Stations - Disability Standards	—	5,000	5,000	5,000	5,000
Barron River Bridge	—	—	—	—	—
Bus Services Growth Program	—	—	—	1,500	—
Portfolio Total	**3,000**	**143,107**	**287,200**	**576,660**	**786,600**
Legislative Assembly of Queensland					
Electorate Office Accommodation Improvement Program	—	4,119	3,650	2,100	—
Parliamentary Annexe Refurbishment Program	—	3,727	7,592	15,727	1,100
Electorate Office Security and Access System Upgrade	—	1,840	—	—	—
Portfolio Total	**—**	**9,686**	**11,242**	**17,827**	**1,100**
Queensland Corrective Services					
Increase Prison Capacity	3,000	280,000	930,000	618,000	532,140
Offenders Managed Under the *Dangerous Prisoners (Sexual Offenders) Act 2003*	—	10,000	—	—	—
Portfolio Total	**3,000**	**290,000**	**930,000**	**618,000**	**532,140**
Queensland Health					
Building Rural and Remote Health Program	176,000	178,000	1,200	—	—
Accelerated Infrastructure Delivery Program	112,000	24,000	10,000	—	—
Timely Investment Infrastructure Maintenance	671,900	675,000	550,000	550,000	200,000
Major Hospital Infrastructure	—	—	—	—	—
Sustainably Growing the Queensland Ambulance Service	—	70,000	70,000	70,000	40,000
Moura Multipurpose Health Service Aged Care Expansion	—	3,300	10,500	2,900	—
Hospital Car Parking Program	—	332,300	595,600	224,400	185,900
Portfolio Total	**959,900**	**1,282,600**	**1,237,300**	**847,300**	**425,900**
Queensland Police Service					
New and Upgraded Police Facilities	—	16,000	56,000	76,000	89,000
Enhanced Communications Resilience Far North Queensland	1,525	—	—	—	—
Portfolio Total	**1,525**	**16,000**	**56,000**	**76,000**	**89,000**
Queensland Treasury					
Camera Detected Offence Program	—	16,000	10,000	—	—
Portfolio Total	**—**	**16,000**	**10,000**	**—**	**—**

Capital measures since 2024-25 MYFER	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Transport planned investments	**915**	**735,440**	**1,940,908**	**3,015,039**	**4,184,559**
Total decisions made but not yet announced	**81,720**	**52,030**	**195,833**	**195,133**	**153,133**
Total impact on Capital since 2024-25 MYFER	**1,052,836**	**2,880,757**	**5,204,137**	**6,379,733**	**7,715,561**
Total impact on Capital since the 2024-25 Budget	**1,716,146**	**3,388,706**	**5,788,035**	**6,924,784**	**7,736,448**

1. Further funding for this measure can be found in the Post MYFER section of this table.
2. Further funding for this measure can be found in the up to and including MYFER section of this table.

Table A.3: Revenue measures since the 2024-25 Budget

Revenue measures up to and including 2024-25 MYFER	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Department of Transport and Main Roads					
Free Disability Parking Permits	—	(690)	(730)	(780)	—
Victims of Crime Relief	(2,500)	(5,000)	(5,000)	(5,000)	—
Permanent Implementation of 50-cent Public Transport Fares	(135,232)	(321,718)	(340,535)	(355,190)	(368,837)
Portfolio Total	**(137,732)**	**(327,408)**	**(346,265)**	**(360,970)**	**(368,837)**
Queensland Treasury					
Cost of Living Relief - Big Boost into Home Ownership	(7,000)	(47,000)	(47,000)	(47,000)	(47,000)
Permanent Payroll Tax Exemption for General Practitioners	(9,000)	(123,500)	(129,000)	(135,000)	(141,000)
Portfolio Total	**(16,000)**	**(170,500)**	**(176,000)**	**(182,000)**	**(188,000)**
Total impact on Revenue up to and including 2024-25 MYFER	**(153,732)**	**(497,908)**	**(522,265)**	**(542,970)**	**(556,837)**

Revenue measures since 2024-25 MYFER	2024-25 $'000	2025-26 $'000	2026-27 $'000	2027-28 $'000	2028-29 $'000
Queensland Treasury					
Streamlining of Ex Gratia Relief for Foreign Surcharges	—	(19,000)	(16,000)	(6,000)	(6,000)
Apprentice and Trainee 50 per cent Payroll Tax Rebate Extension	—	(58,100)	—	—	—
Portfolio Total	**—**	**(77,100)**	**(16,000)**	**(6,000)**	**(6,000)**
Total decisions made but not yet announced	**—**	**—**	**—**	**—**	**—**
Total impact on Revenue since 2024-25 MYFER	**—**	**(77,100)**	**(16,000)**	**(6,000)**	**(6,000)**
Total impact on Revenue since the 2024-25 Budget	**(153,732)**	**(575,008)**	**(538,265)**	**(548,970)**	**(562,837)**

Appendix B: Games On! Grassroots Infrastructure Program

- Stage 1 Rockhampton Sports Precinct ($42 million)
- Great Barrier Reef Arena Harrup Park ($23.5 million)
- Smithfield Mountain Bike Trail ($14 million)
- Kawana Waters Surf Lifesaving Club ($10 million)
- Manunda Sports Precinct ($6 million)
- Brothers Rugby Union Club at Crosby Park Masterplan ($6 million)
- Cornubia Park Sport Precinct ($5.6 million)
- AFL precinct at Coolum State High School ($5 million)
- Capricorn Coast Netball Association ($4.5 million)
- Les Hughes Sports Complex ($4.1 million)
- Pine Rivers Football Club ($3.8 million)
- Burdekin Netball Association ($3.5 million)
- Clermont Swimming Centre ($3.2 million)
- Western Suburbs Rugby League Football Club Mackay ($3.1 million)
- Gracemere Junior Rugby League Club and Gracemere Netball ($3 million)
- Bribie Island Surf Club ($2 million)
- Gold Coast SUNS Academy ($2 million)
- Aspley Hornets Australian Football Club clubhouse ($1.8 million)
- Mackay Netball Association ($1.6 million)
- Jabiru Park ($1.6 million)
- Honeyeater Park Sports Precinct ($1.5 million)
- Grange Thistle Football Club ($1.5 million)
- Mitchelton Football Club clubhouse ($1.5 million)
- Coomera Hope Island Cricket Club ($1.2 million)
- Caloundra sports clubs - Caloundra Senior Rugby League Football Club; Pelican Waters Bowls Club; Baringa Football Club and Caloundra Rugby Union ($1 million)
- Bramble Bay Bowls and Sports Club ($1 million)
- Currimundi United Football Clubhouse ($1 million)
- Helensvale Pacific Pines Hawks Cricket Club ($1 million)
- Pacific Pines Australian Football Club ($1 million)
- Redlands Cricket Club ($1 million)
- Souths Rugby Union Club Yeronga ($1 million)
- Tamborine Mountain Sports Association ($1 million)
- Wellington Point Bowls Club ($1 million)
- Currimundi Community Hall ($1 million)
- Ingham Tennis Court Complex ($973,000)
- Bluebirds United Football Club Rockhampton ($900,000)
- Coomera Colts Soccer Club ($900,000)
- Coomera Cubs Baseball Club ($900,000)
- Valleys Rugby League Football Club ($900,000)
- Currumbin Eagles Rugby League Football Club ($800,000)
- Mackay Football Park ($800,000)
- Mackay Hockey Association ($800,000)
- Queens Park Ipswich tennis courts ($780,000)
- Easts Rugby Union ($750,000)
- Everton Park Juniors Rugby Union clubhouse ($750,000)

- Bundaberg Netball Association ($620,000)
- Maroochydore Rugby Union Club ($620,000)
- Coorparoo Junior Australian Football Club ($600,000)
- Nerang Roosters Junior Rugby League Football ($600,000)
- Burnett Bowls Club ($542,000)
- Palmwoods Warriors Football Club ($540,000)
- Greenwood Park Sporting Complex ($505,000)
- Burpengary Jets Junior Rugby League Football Club ($500,000)
- Mackay Northern Beaches Bowls Club ($500,000)
- Mudgeeraba Nerang And Districts' Cricket Club ($500,000)
- Runaway Bay Cricket Club ($500,000)
- Magic United Soccer Club Carrara ($480,000)
- North Mackay Saints Australian Football Club ($450,000)
- Tugun Seahawks Rugby League Football Club ($450,000)
- Palm Beach Surf Lifesaving Club ($420,000)
- Brothers Junior Rugby League Football Club ($400,000)
- Hermit Park Tigers Australian Football Club ($375,000)
- Centenary Stormers Football Club ($300,000)
- Labrador Tigers Australian Football Club ($300,000)
- Slacks Creek Rugby League Field ($300,000)
- Wide Bay Sports Academy ($300,000)
- Aspley Memorial Bowls Club ($250,000)
- Bowen Seagulls Rugby League Football Club ($250,000)
- Dolphins Football Club Bucasia ($250,000)
- Holland Park Hawks Football Club ($250,000)
- Tugun Surf Life Saving Club ($250,000)
- Beerwah Golf Club ($225,000)
- Gold Coast United Football Club ($220,000)
- Glenmore Bulls Australian Football Club ($200,000)
- North Brisbane Rugby Union Club ($200,000)
- Redcliffe Tigers Australian Football Club ($200,000)
- Serbian Australian Community Centre ($200,000)
- Souths Acacia Ridge Rugby League Football Club ($200,000)
- Wilston-Grange Australian Football Club ($200,000)
- MacGregor State High School Tennis Courts ($200,000)
- Hervey Bay Bombers Football Club ($190,000)
- Pine Rivers Swans Australian Football Club ($180,000)
- Souths Sunnybank Rugby League Football Club ($180,000)
- Bribie Island Netball Club ($170,500)
- Beachmere Sports Club Complex ($153,000)
- Ipswich Musketeers Baseball Club ($150,000)
- Norths Tigers Juniors Rugby League and Norths Tigers Ipswich Senior Rugby League Football Club ($150,000)
- Redcliffe Dolphins Soccer Club ($150,000)
- Skate Park in Wooroolin ($150,000)
- Tallebudgera Surf Life Saving Club ($150,000)
- Sandgate Hawks Australian Football Club ($110,000)
- Airlie Beach Bowls Club ($100,000)
- Bracken Ridge District Cricket Club ($100,000)
- North Star Football Club ($100,000)
- Emerald All Sport Facilities Foundation ($75,000)

- Whitsunday Brahmans Rugby League Football Club ($75,000)
- Peninsula Power Football Club Redcliffe ($70,000)
- Ormeau Football Club ($68,000)
- Hervey Bay Hockey Association ($60,000)
- Nerang BMX Club ($60,000)
- Brookfield Horse and Pony Club ($50,000)
- Eimeo Surf Lifesaving Club ($50,000)
- Kenmore Bears Junior Australian Football Club ($50,000)
- Moggill Football Club ($50,000)
- Western Suburbs Cricket Club Townsville ($50,000)
- Tewantin Noosa Tennis Club ($44,000)
- Dicky Beach Surf Club ($32,000)
- Burleigh Heads Mowbray Park Surf Life Saving Club ($30,000)
- Calliope Football Club ($30,000)
- Sarina Swim Centre ($30,000)
- Gin Gin Athletics Club ($25,000)
- Noosa Pirates Rugby League Football Club ($25,000)
- Bribie District Little Athletics Club ($19,410)
- Noosa Little Athletics ($15,000)
- Highfields and Districts Netball Association ($10,000)
- Noosa Touch Clubhouse ($10,000)
- North Lakes Kangaroos Rugby League Football Club ($10,000)
- Pacific Surf Life Saving Club ($10,000)

Appendix C: Supporting Our Local Communities

- The Turbine Project Caloundra ($6.8 million)
- Whitsunday Skyway Project ($5 million)
- Gateway Care ($5 million)
- Create Caloundra Project ($4 million)
- New Community and Neighbourhood Centre in Moggill ($3 million)
- Mount Gravatt Men's Shed improvement project ($2 million)
- U3A Southport Building replacement or acquisition ($2 million)
- Roofs to Recovery Caloundra - emergency housing ($2 million)
- Underwood Park – carparking ($2 million)
- Eduspace – Redcliffe Area Youth Space ($2 million)
- Gold Coast Community Legal Centre - new facility ($2 million)
- Community Gro Garbutt ($1.8 million)
- Beach erosion mitigation & protection in Maryborough ($1.5 million)
- Emergency communication units in Far North QLD ($1.5 million)
- DV Safe Phones ($1 million)
- Everyday Foundation Community Supermarket ($1 million)
- Oxenford Men's Shed ($1 million)
- Chances House funding uplift ($1 million)
- Gympie Terrace toilet facility ($1 million)
- Bribie Island Movement and Strength Club ($920,000)
- Gold Coast Lapidary Club ($850,000)
- Gold Coast My Community Legal ($800,000)
- New lights for Rosewood Showgrounds ($800,000)
- Bikeway Toilet Block Weir Park Aplins Weir ($750,000)
- Additional support for Lockyer and Laidley Community Centres ($660,000)
- Restoration of Burleigh Heads National Park ($630,000)
- Men's Shed Labrador Expansion ($500,000)
- Saving Wynnum Community Place ($500,000)
- Leslie Harrison Dam - recreational use feasibility study ($500,000)
- Clayton Park Junior Playground upgrade ($500,000)
- Upper Coomera Cenotaph ($500,000)
- Dayboro Scout Hall Refurbishment ($500,000)
- Logan East Community Neighbourhood Association ($450,000)
- Rosies – additional resources to support inner-city Brisbane ($450,000)
- Nerang Neighbourhood Centre youth worker ($400,000)
- Aspley Scout Den upgrade ($400,000)
- Helensvale Scouts Group ($400,000)

- RAPID Sexual Health Clinic - extended hours ($400,000)
- Buderim-Palmwoods Heritage Tramway Inc. - steam engine ($350,000)
- Bald Hills Memorial Hall Amenities Block ($300,000)
- Baby Give Back funding uplift ($300,000)
- Additional Moreton Bay Meals on Wheels funding ($300,000)
- Septic system and building completion works for U3A ($250,000)
- Protecting Maleny's "Dark Sky" ($250,000)
- Mackay Comedy Players Practice Stage and Shelter ($250,000)
- Mitchelton Youth Club upgrade business case ($250,000)
- Bayside Transformations – Addiction Recovery and Rehab service ($250,000)
- Support Beyond Barriers - Varsity Lakes CRC ($240,000)
- Investing in Cairns' Senior Citizen Associations ($200,000)
- Salvation Army Maryborough renovation ($150,000)
- Miracle Mums Movement funding ($150,000)
- Brookfield Show Society - Significant infrastructure upgrades to historical site ($150,000)
- Our Space – Rockhampton ($150,000)
- Brave Brothers Bundaberg ($142,000)
- Bulimba Creek weed control & rehabilitation program ($135,000)
- Cleaning up Mudgeeraba Creek ($100,000)
- Catchment Management Plan for Burgess Creek catchment ($100,000)
- Finding a home for U3A Bribie Island ($100,000)
- Emerald Fringe Conservation Management Plan ($100,000)
- Club Moorooka outdoor shade area ($100,000)
- Mt Crosby Bowls Club - Facility and bowling green upgrades ($100,000)
- Vietnamese Monument ($100,000)
- Facility Upgrade - Phoenix Ensemble ($90,000)
- Seeonee Park - Camp Tractor / Mower ($80,000)
- Cubberla-Witton Catchment Group - practical environmental creek restoration and preservation ($75,000)
- Moggill Creek Catchment Group ($75,000)
- Pullen Pullen Catchment Group ($75,000)
- The Hut Environmental and Community Association ($75,000)
- Mount Gravatt Girl Guides upgrade ($75,000)
- Kenmore Districts Rugby Club ($75,000)
- Moggill Mustangs Junior AFL ($75,000)
- UQFC - Funding to support field upgrades including lighting ($75,000)
- Top Blokes Early Intervention Program Redlands ($75,000)
- Mount Morgan Tourism Development - Future Directions Feasibility Study ($50,000)
- Karana Downs Pony Club ($50,000)
- Karana Scout Group ($50,000)

- Kenmore Girl Guides ($50,000)
- Kenmore Scout Group ($50,000)
- Moggill Girl Guides ($50,000)
- Moggill Pony Club ($50,000)
- Moggill Scout Group ($50,000)
- Yarawa Pony Club ($50,000)
- Shed for 1st Moreton Bay Boys Brigade, Kallangur ($50,000)
- New Home for Hope in a Suitcase Gold Coast ($48,000)
- Redcliffe & District Woodcrafters Society wood-mizer ($33,000)
- Three Top Blokes Foundation mentoring programs ($27,000)
- Swan Rehab Pond at Aussie Wildlife Ltd ($25,000)
- Fraser Coast Community Meals on Wheels ($25,000)
- Chapel Hill Community Garden Hub - grant to assist with equipment purchases ($25,000)
- Karana Downs Community Garden Hub ($25,000)
- Burrum And District Community Men’s Shed (Howard) ($22,000)
- Workplace Chaplain ATV funding ($20,000)
- RDT Angels Maryborough - fit out of delivery truck ($20,000)
- Gympie Meals on Wheels ($13,500)

Appendix D: Local Infrastructure Improvements Program

- Palm Island Master Plan Investment ($4.9 million)
- New SES Deception Bay ($3.8 million)
- Cairns Chinese Culture and Heritage Centre ($2.7 million)
- Gold Coast Highway Wildlife Crossing ($2.5 million)
- Kingaroy replacement permanent and auxiliary fire and rescue station land acquisition ($2.5 million)
- Care Goondiwindi New Neighbourhood Centre ($2 million)
- Indigenous Community Development Projects in the Cape ($2 million)
- Ayr Replacement Permanent and Auxiliary fire and rescue station ($2 million)
- Community Hall Upgrades in Cairns Northern Beaches and Hinterland ($2 million)
- Russell Island Marine & Construction Training ($2 million)
- Raise the Austinville Causeway ($1.5 million)
- Jeff Pezzutti Park Youth Activities Centre ($1.5 million)
- Business case, design and planning for Yarrabah multi-purpose centre ($1.2 million)
- New Footpath to the Moggill District Sports Park ($1.1 million)
- Protecting Mudjimba Island ($1 million)
- Playground facilities in Laidley, Gatton, Lowood and Fernvale for communities ($1 million)
- Cooktown Dinghy Pontoon ($500,000)
- Pontoon at Single Lane Boat Ramp at Inkerman Creek ($500,000)
- Collinsville Men’s Shed ($400,000)
- New Rural Fire Truck for Guanaba ($250,000)
- Light Attack Fire Vehicle - Emu Park ($200,000)
- Lockyer Valley Turf Club redevelopment ($150,000)
- Kalbar Showgrounds Lights ($150,000)
- Upgrade Tourism and Visitor Signage at Springbrook Mountain ($150,000)
- New Digital Fire Signs in the Glass House Mountains ($140,000)
- Dalby Child Safety Office upgrades ($100,000)
- Cungulla Fishing Club upgrade ($60,000)
- Tin Can Bay Men’s Shed ($20,000)
- Mary Valley Men’s Shed - Installation of Solar System ($20,000)
- Lower Wonga Hall ($18,000)
- Widgee District Hall & Recreation Association Inc ($10,000)

Appendix E: Resourcing Our Police

- Pimpama PCYC contribution ($5 million)
- Permanent Police Presence in Burleigh Heads ($4.1 million)
- Pine Rivers PCYC upgrade ($2.1 million)
- Anti-hooning measures in Springwood ($2 million)
- Anti-motor vehicle theft measures in Capalaba ($600,000)
- Anti-motor vehicle theft measures in the Cleveland area ($600,000)
- CCTV upgrades in Mitchelton, Keppera and Alderley ($500,000)
- CCTV for inner Brisbane ($500,000)
- Safe Night Precinct - Hastings Street ($450,000)
- Stop the Hoons in Numinbah Valley ($300,000)
- Crime Prevention Measures in Moreton Bay ($250,000)
- Anti-hooning measures at Dundas ($200,000)
- Marburg SES - Kitchen, bathroom and laundry upgrade ($122,000)
- Security Camera for Jandowae ($20,000)
- Security Camera for Miles ($20,000)

Queensland Budget 2025-26

Budget Measures Budget Paper No.4

EXHIBIT (c)(iv)

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.

DELIVERING
FOR QUEENSLAND

2025 – 26

Mid-Year Fiscal and Economic Review

Queensland Government

Acknowledgement

Queensland Treasury acknowledges Aboriginal peoples and Torres Strait Islander peoples as the Traditional Owners and custodians of the land. We recognise their connection to land, sea and community and pay our respects to Elders past, present and emerging.

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Translating and interpreting assistance

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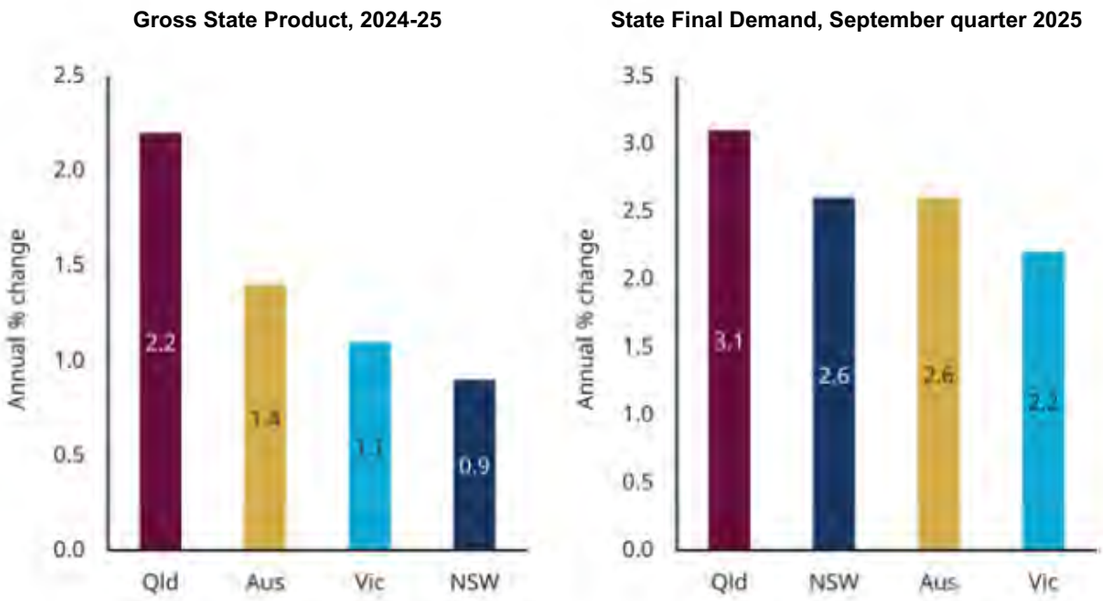
The 2025-26 Mid-Year Fiscal and Economic Review (MYFER) provides an update to the state's economic and fiscal position since the 2025-26 Queensland Budget.

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



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 2¾% in 2025-26 and 2½% in 2026-27, unchanged from the outlook at Budget.

Table 1: Queensland Economic Forecasts[1]

	2024-25	2025-26		2026-27	
	Actuals	Budget	MYFER	Budget	MYFER
Gross State Product[2]	2.2	2¾	2¾	2½	2½
State Final Demand	2.5	3¼	3¼	3½	3½
Employment	3.1	1½	1½	1½	1½
Unemployment rate[3]	4.0	4¼	4¼	4½	4½
Inflation[4]	2.2	3¼	4	2½	2¾
Wage price index	3.7	3½	3¾	3¼	3½
Population[5]	1¾	1½	1¾	1½	1½

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 1½% 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 4¼% in 2025-26 and 4½% 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 2¾% 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 3¾% in 2025-26 and 3½% 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 1¾% in 2024-25 and 2025-26, and 1½% 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 aggregates[1]

	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 MYFER[1]

	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.

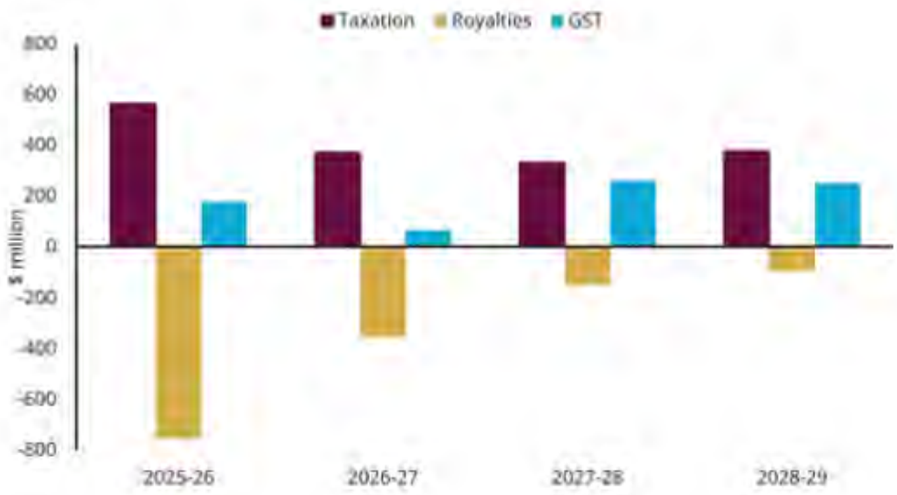
In 2025-26 and 2026-27, total key revenues remain broadly unchanged from Budget forecasts as lower than previously expected royalty revenue is offset by continued strength in transfer duty, as well as revisions due to updated forecast national GST collections.

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.

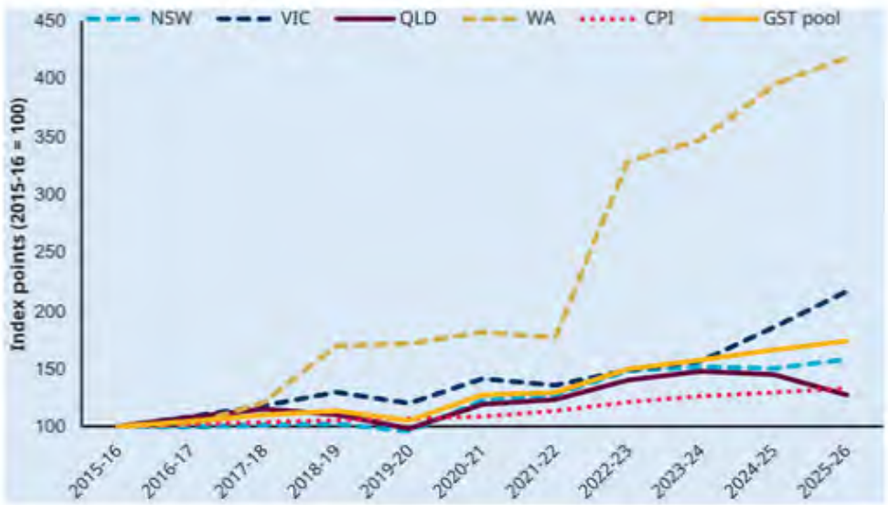
Box 3: Fighting for Queensland's fair share of GST

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.

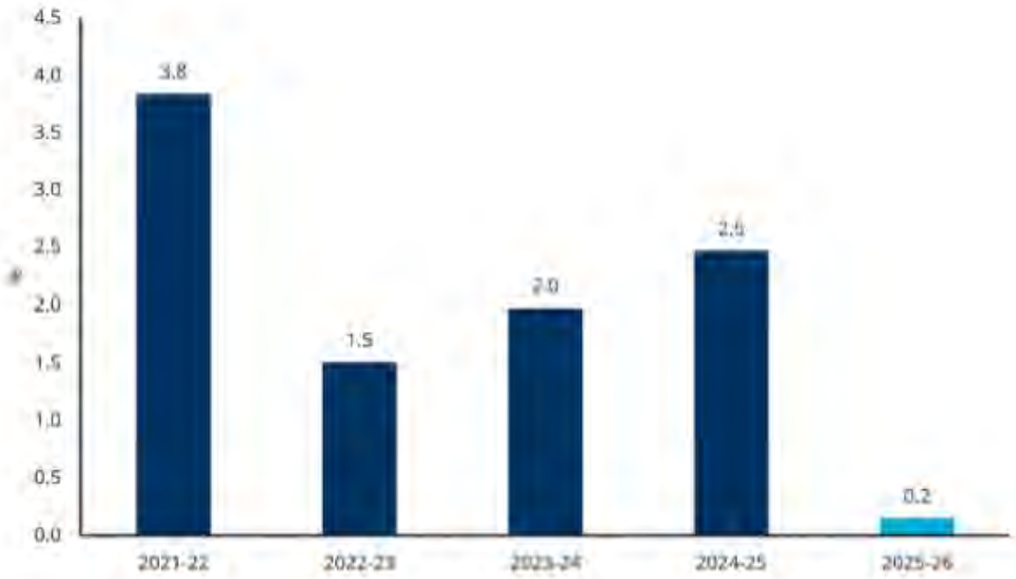
The Queensland Government will continue to fight for a fair share of GST revenue, ensuring the state has the fiscal capacity to meet the needs of its people and support its growing economy.

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.

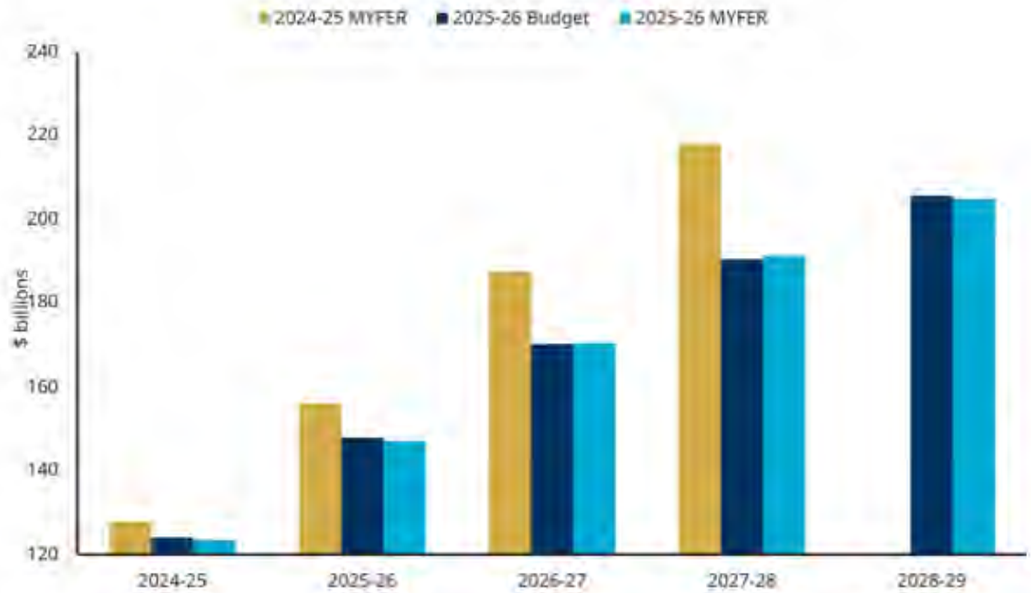
2.4 Balance sheet

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

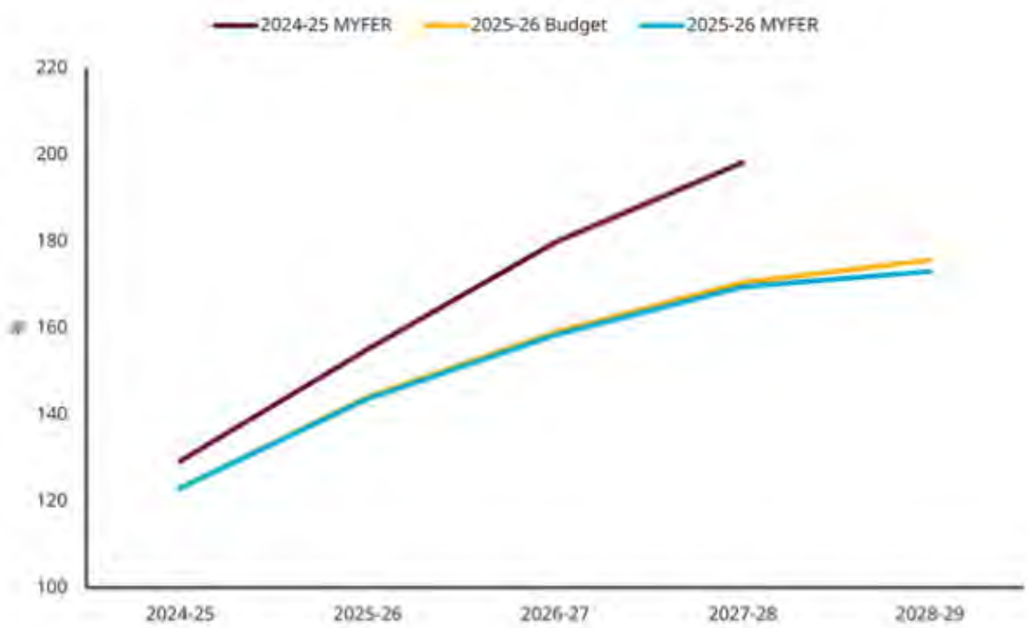
The current Charter of Fiscal Responsibility (the Charter) sets out fiscal principles and measures aimed at restoration of fiscal buffers. An update of progress towards medium-term goals is outlined below.

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.

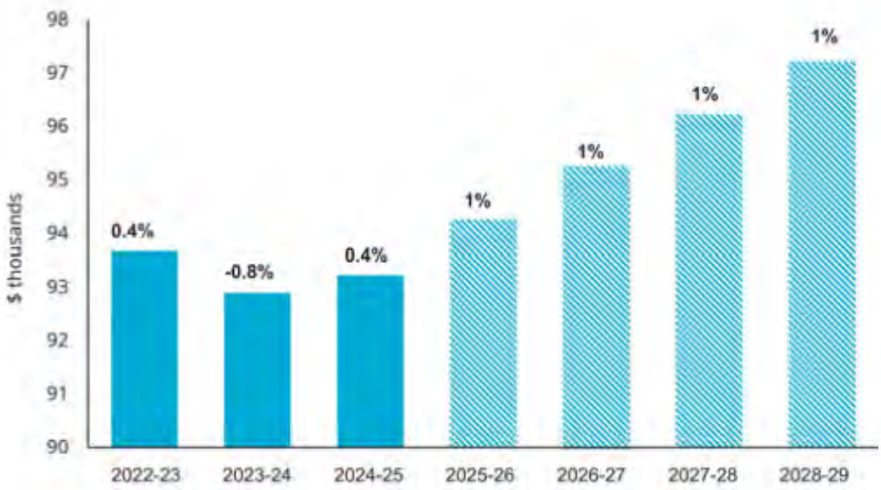
The 2025-26 Budget announced a $3 billion transfer of surplus defined benefit funds to the Debt Retirement Fund. The scheme is expected to remain in a strong surplus position following the planned investment transfers in 2025-26. The next triennial review will report on the funding status of the scheme 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 estimates[1] 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.

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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 Statement[1]

		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**
Less	**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**
Equals	**Net Operating Balance**	**(4,428)**	**(8,581)**	**(8,968)**	**(6,318)**	**(4,760)**	**(1,048)**
Plus	Other economic flows - included in operating result	4,024	(589)	(125)	(293)	(283)	(247)
Equals	**Operating Result**	**(404)**	**(9,170)**	**(9,093)**	**(6,611)**	**(5,043)**	**(1,295)**
Plus	Other economic flows - other movements in equity	24,684	3,728	4,580	3,850	4,563	5,023
Equals	**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)
Less	**Net Acquisition of Non-financial Assets**						
	Purchases of non-financial assets	11,322	14,639	15,191	18,312	17,762	17,764
	Less Sales of non-financial assets	83	170	197	167	167	167
	Less Depreciation	5,890	6,447	6,353	6,919	7,451	7,976
	Plus Change in inventories	(17)	164	193	54	16	(18)
	Plus 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
Equals	**Fiscal Balance**	**(11,119)**	**(17,632)**	**(18,917)**	**(17,783)**	**(15,105)**	**(10,842)**

Note:
1. Numbers may not add due to rounding.

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Table 5: Public Non-financial Corporations Sector Operating Statement[1]

		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**
Less	**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**
Equals	**Net Operating Balance**	**608**	**746**	**527**	**514**	**508**	**584**
Plus	Other economic flows - included in operating result	(484)	(188)	19	(434)	(237)	(158)
Equals	**Operating Result**	**124**	**558**	**546**	**80**	**271**	**426**
Plus	Other economic flows - other movements in equity	2,887	1,855	1,944	1,489	1,537	2,213
Equals	**Comprehensive Result - Total Change In Net Worth**	**3,011**	**2,413**	**2,490**	**1,569**	**1,808**	**2,639**
	KEY FISCAL AGGREGATES						
	Net Operating Balance	608	746	527	514	508	584
Less	**Net Acquisition of Non-financial Assets**						
	Purchases of non-financial assets	7,878	9,207	9,460	8,432	7,561	6,607
	Less Sales of non-financial assets	30	26	23	727	4	5
	Less Depreciation	3,014	3,330	3,384	3,649	3,986	4,228
	Plus Change in inventories	96	124	80	102	(9)	25
	Plus Other movements in non-financial assets	200	89	94	111	793	202
	Equals **Total Net Acquisition of Non-financial Assets**	5,131	6,064	6,228	4,268	4,354	2,602
Equals	**Fiscal Balance**	**(4,522)**	**(5,318)**	**(5,700)**	**(3,753)**	**(3,846)**	**(2,018)**

Note:
1. Numbers may not add due to rounding.

Table 6: Non-financial Public Sector Operating Statement[1]

		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**
Less	**Expenses from Transactions**						
	Employee expenses	39,425	41,247	41,651	43,059	44,615	46,290
	Superannuation expenses						
	Superannuation interest cost	814	791	703	679	628	576
	Other superannuation expenses	4,851	5,161	5,169	5,343	5,518	5,547
	Other operating expenses	29,997	30,477	30,465	29,558	29,977	30,749
	Depreciation and amortisation	8,904	9,777	9,736	10,568	11,438	12,204
	Other interest expenses	4,297	5,601	5,529	6,997	8,482	9,737
	Grants 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**
Equals	**Net Operating Balance**	**(4,695)**	**(8,917)**	**(9,535)**	**(6,785)**	**(5,072)**	**(1,359)**
Plus	Other economic flows - included in operating result	3,539	(777)	(106)	(727)	(520)	(406)
Equals	**Operating Result**	**(1,155)**	**(9,694)**	**(9,641)**	**(7,513)**	**(5,592)**	**(1,764)**
Plus	Other economic flows - other movements in equity	25,435	4,253	5,128	4,751	5,113	5,492
Equals	**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)
Less	**Net Acquisition of Non-financial Assets**						
	Purchases of non-financial assets	19,268	23,837	24,678	26,779	25,386	24,259
	Less Sales of non-financial assets	163	196	220	894	170	172
	Less Depreciation	8,904	9,777	9,736	10,568	11,438	12,204
	Plus Change in inventories	79	288	274	156	7	7
	Plus Other movements in non-financial assets	1,559	955	1,209	296	977	393
	Equals **Total Net Acquisition of Non-financial Assets**	**11,839**	**15,107**	**16,205**	**15,769**	**14,762**	**12,283**
Equals	**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 Sheet[1]

	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 Sheet[1]

	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 Sheet[1]

	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**

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Table 10: General Government Sector Cash Flow Statement[1]

	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 Statement[1]

	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 Statement[1]

	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 revenue[1]

	2024–25 Actual $ million	2025–26 Budget $ million	2025–26 MYFER $ million	2026–27 Projection $ million	2027–28 Projection $ million	2028–29 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 Actual[1] $ million	2018–19 Actual[1] $ million	2019–20 Actual[1] $ million	2020–21 Actual[1] $ million	2021–22 Actual $ million	2022–23 Actual $ million	2023–24 Actual $ million	2024–25 Actual $ million	2025–26 Projection $ million	2026–27 Projection $ million	2027–28 Projection $ million	2028–29 Projection $ million
General Government												
Total revenue	58,087	59,828	57,778	62,791	74,185	89,809	89,768	88,966	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)	(8,968)	(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	8,968	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:

1. With the implementation of the latest GFS Manual (AGFS15), some categories have been restated to ensure comparability.
2. Approximately $2.2 billion increase in General Government and $2.6 billion in NFPS in 2019-20 on adoption of the new lease accounting standard AASB 16.

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Table 16: Fiscal Indicators

	2017–18 Actual[1] %	2018–19 Actual[1] %	2019–20 Actual[1] %	2020–21 Actual[1] %	2021–22 Actual %	2022–23 Actual %	2023–24 Actual %	2024–25 Actual %	2025–26 Projection %	2026–27 Projection %	2027–28 Projection %	2028–29 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	1.7	1.8	1.7	2.0	2.1	2.1	2.7	3.1	2.9	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
Total Borrowings/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
Lease and other liabilities/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
Net debt/revenue	(0.9)	(0.3)	24.3	18.1	14.8	2.9	6.3	18.8	42.5	61.9	77.3	86.7
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 (AGFS15), some categories have been restated to ensure comparability. Actual GSP figures: as at 2023-24 ABS National Accounts: State Accounts.

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EXHIBIT (c)(v)

Queensland Treasury Corporation's 2025-26 Indicative Borrowing Program Update

FORWARD-LOOKING STATEMENTS

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

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

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

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

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.

EXHIBIT (d)

Securities of the Registrant Outstanding as of June 30, 2025

The following table shows at June 30, 2025 the amount of contract maturities of the Corporation's outstanding indebtedness maturing over the next five years and for subsequent years. The face value of maturing paper is used in the maturity structure. Accordingly, comparisons with the market value of debt disclosed under the heading "Guaranteed Debt On-lent by Queensland Treasury Corporation" in Exhibit (e) are irrelevant.

Outstanding Indebtedness of QTC (Face Value)
Maturity Analysis

	0-3 months	3-12 months	1-5 years	Over 5 years	Total
			(in A$ millions)		
Offshore Debt[1]	$ 918	$ 1,108	$ 0	$ 3,432	$ 5,458
Domestic Debt[2][3]	$ 8,694	$ 5,863	$49,458	$ 89,365	$153,380
Total	**$ 9,612**	**$ 6,971**	**$49,458**	**$ 92,797**	**$158,838**

(1) These totals have been translated into Australian dollars at a rate of exchange applicable at the balance date and do not include the net effect of currency swaps and forward currency contracts. They include US$1,326 million outstanding under the Corporation's United States and European Commercial Paper Facilities as at June 30, 2025 (2024: US$525 million) and US$2,246 million outstanding under the Corporation's United States and European Euro Medium-Term Note Facilities as at June 30, 2025 (2024: US$703 million).

(2) Maturities are included at face value.

(3) These totals include A$3,920 million outstanding under the Corporation's Australian dollar Treasury note facility as at June 30, 2025 (2024: A$4,500 million).

Other Guaranteed Debt and Contingent Liabilities

Under the provisions of the *Statutory Bodies Financial Arrangements Act 1982* (as amended by the Statutory Bodies Financial Arrangements Amendment Act 1996 and the Statutory Bodies Financial Arrangements Amendment Regulations), financial arrangements entered into by a statutory body may be guaranteed by the Treasurer on behalf of the Government of Queensland. That legislation also preserves similar guarantees given under legislation that it replaced. In addition, the *Economic Development Act 2012* preserves guarantees of borrowings of other bodies made under the *Statutory Bodies Financial Arrangements Act 1982*. Guarantees are also given in respect of borrowings made by Co-operative Housing Societies which on-lend funds for home purchase.

The Queensland Government also guarantees all insurance policies issued prior to December 1, 1996 by the Suncorp Insurance and Finance Corporation ("Suncorp"). Suncorp, together with Suncorp Building Society and Queensland Industry Development Corporation merged with Metway Bank Limited with effect from December 1, 1996. In February 2019, Suncorp sold its life insurance business to TAL Dai-ichi Life Australia Pty Ltd, however, the existing guarantees have transferred with the sale. Pursuant to the provisions of the *State Financial Institutions and Metway Merger Facilitation Act 1996*, policies or contracts of insurance or indemnity issued by Suncorp prior to December 1, 1996 will continue to be guaranteed by the Queensland Government.

Exchange Rate of the Australian Dollar

Exchange rates for the major currencies in which debt of Queensland Treasury Corporation and Queensland is denominated, expressed as an Australian dollar against the foreign currency equivalent, are shown in the table below:

Currency Year average	2020-21	2021-22	2022-23	2023-24	2024-25
US Dollar	0.7470	0.7259	0.6735	0.6559	0.6479
Japanese Yen	79.56	85.17	92.43	97.77	96.95
Chinese Renminbi	4.9422	4.6846	4.6825	4.7386	4.6743
Pounds Sterling	0.5546	0.5456	0.5596	0.5207	0.5009
Euro	0.6260	0.6443	0.6436	0.6062	0.5960
NZ Dollar	1.0742	1.0669	1.0927	1.0810	1.0964

Source: LSEG.

EXHIBIT (e)

Co-registrant's outstanding debt to the Commonwealth as of June 30, 2025, and its contingent liability as guarantor of the outstanding debt of other entities as of the end of the last five fiscal years

PUBLIC DEBT

The public sector indebtedness of Queensland comprises a number of distinct categories: Public Debt to the Commonwealth, Other State Debt to the Commonwealth, Queensland Treasury Corporation Guaranteed Debt and Other Guaranteed Debt and Contingent Liabilities.

During April 1995, the Commonwealth Government and Queensland Government entered into an agreement (the "1995 Financial Agreement") whereby Queensland would pre-redeem its debt to the Commonwealth. This was carried out in July 1995.

State Debt to the Commonwealth

In addition to the funds lent to the States pursuant to the 1995 Financial Agreement, the Commonwealth Government also lends funds to the States in accordance with a variety of agreed Commonwealth/State programs. In general, these funds are on-lent to borrowers in accordance with the terms of the agreed program, with repayment being made to the State from the revenues of the ultimate borrowers. When on-lent by Queensland, the debt is generally secured by State claims on tangible assets of the ultimate borrower.

The following table outlines the outstanding advances made by the Commonwealth under this category of debt.

Other State Debt to the Commonwealth and Treasury

	2023-24	2024-25
	(A$ millions)	
Advances – Commonwealth and State Housing	198	182
Advances – Other	20	22
Total	**218**	**203**

Guaranteed Debt On-lent by Queensland Treasury Corporation

Queensland Treasury Corporation's (the "Corporation" or "QTC") primary function to date has been to act as a central financing authority for on-lending funds raised by it to Queensland Government Bodies. The Treasurer of Queensland, on behalf of the State Government, guarantees QTC's obligations under all debt securities issued by QTC. The Corporation's guaranteed debt (market value), as at the end of each of the last five fiscal years, and the distribution of this debt among various borrowing authorities is detailed in the following table:

Guaranteed Debt On-lent by Queensland Treasury Corporation

Distribution of Debt	2021	2022	2023	2024	2025
			(A$ millions)		
Bodies within the Public Accounts					
Queensland Treasury	48,869	43,507	39,904	44,615	60,312
Other	247	225	221	230	300
Government Owned Corporations					
CS Energy Ltd	635	873	1,117	1,273	1,454
CleanCo Queensland Limited	—	643	564	682	717
Energy Queensland Limited	19,999	17,920	18,599	19,567	21,921
Port Authorities & Facilities (various)	1,155	984	970	1,018	1,089
Powerlink	5,564	4,868	4,787	5,244	6,047
Queensland Hydro	—	—	54	—	324
Stanwell Corporation Limited	943	1,488	1,509	842	1,139
Sunwater	313	348	343	343	357
Local Governments					
Brisbane City Council	2,381	2,402	2,407	2,859	3,112
Cairns Regional Council	179	171	144	120	97
Fraser Coast Regional Council	67	48	34	40	35
Gladstone Regional Council	108	85	76	70	66
Gold Coast City Council	704	659	560	480	781
Ipswich City Council	411	359	356	376	381
Logan City Council	258	283	302	438	592
Mackay Regional Council	139	70	54	39	29
Moreton Bay Regional Council	400	315	265	223	185
Redland City Council	46	44	46	62	87
Rockhampton Regional Council	151	147	115	118	112
Sunshine Coast Regional Council	680	416	369	374	385
Toowoomba Regional Council	207	175	191	204	191
Townsville City Council	440	418	408	358	422
Other	692	600	540	541	502
Statutory Bodies					
Grammar schools	140	113	101	90	107
Queensland Rail Limited	4,094	3,821	4,212	4,752	5,729
Queensland Urban Utilities	2,540	2,383	2,510	2,679	2,948
Seqwater	11,349	9,437	8,868	8,430	8,533
Unitywater	431	379	411	658	918
Universities	507	507	449	400	519
Water Boards	255	238	347	499	514
Other	333	340	290	327	318
Other Bodies					
DBCT Holdings Pty Ltd	103	101	100	98	96
Other	271	215	184	213	312
Total Funds On-lent	**104,611**	**94,582**	**91,407**	**98,262**	**120,631**
Undistributed borrowings	18,145	24,765	27,127	29,782	29,336
Total Guaranteed Debt	**122,756**	**119,347**	**118,534**	**128,044**	**149,967**

The Corporation raises funds in both the domestic and international capital markets with the market value of borrowings under management as at June 30, 2025 at A$149.967 billion, which includes A$5.247 billion of debt issued under overseas funding programs based on the prevailing rates of exchange at June 30, 2025.

The Corporation hedges its foreign debt portfolio through interest rate and currency swaps and other hedging and currency switching transactions.

Outstanding Domestic Australian Dollar Indebtedness
as at June 30, 2025

Coupon Rate (% per annum)	Maturity Date	Face Value (AUD)	Market Value (AUD)
QTC Bonds			
4.75%	21 July 2025	7,464,750,000	7,626,150,932
3.25%	21 July 2026	8,490,296,000	8,605,784,370
2.75%	20 August 2027	8,788,200,000	8,764,618,632
3.25%	21 July 2028	8,464,872,000	8,526,366,528
2.50%	6 March 2029	1,718,849,000	1,666,803,005
3.25%	21 August 2029	9,198,709,000	9,146,919,983
2.75%	20 August 2030	438,951,496	458,453,483
3.50%	21 August 2030	10,947,651,000	10,878,105,488
1.25%	10 March 2031	1,752,000,000	1,510,447,116
1.75%	21 August 2031	10,503,178,000	9,205,021,671
1.50%	2 March 2032	3,166,000,000	2,671,548,308
1.50%	20 August 2032	9,478,793,000	7,851,834,592
4.50%	9 March 2033	3,500,000,000	3,554,069,521
6.50%	14 March 2033	644,223,000	742,209,548
2.00%	22 August 2033	9,282,820,000	7,710,813,314
1.75%	20 July 2034	10,914,000,000	8,564,761,847
4.50%	22 August 2035	10,100,909,000	9,923,635,335
2.25%	16 April 2040	1,482,265,000	1,017,189,701
2.25%	20 November 2041	2,180,655,000	1,432,987,003
4.20%	20 February 2047	1,024,000,000	857,148,794
2.25%	28 October 2050	411,000,000	223,246,682
5.25%	21 July 2036	6,088,504,000	6,333,310,312
4.75%	2 February 2034	2,950,000,000	3,028,078,723
5.00%	21 July 2037	4,499,900,000	4,521,657,774
Treasury Notes			
Various	July 2025	280,000,000	279,540,324
Various	August 2025	430,000,000	427,889,787
Various	September 2025	465,000,000	461,832,242
Various	October 2025	1,425,000,000	1,410,653,089
Various	November 2025	120,000,000	118,368,373
Various	December 2025	1,200,000,000	1,179,542,793
Floating Rate Notes			
3.72%	3 March 2026	3,000,000,000	3,008,769,841
3.81%	15 April 2027	3,500,000,000	3,523,834,198
3.73%	25 February 2028	3,000,000,000	2,994,564,756
3.99%	19 September 2028	1,750,000,000	1,753,068,175
4.20%	10 May 2029	2,000,000,000	2,015,950,926
4.18%	6 May 2030	2,450,000,000	2,454,767,276
Other loans			
Various	2025	114,592,500	113,944,123
Various	2026	105,932,211	106,213,204
Various	2027	27,537,000	28,028,058
Various	2028	15,568,000	15,985,623
Various	2029	6,000,000	6,176,171
Total		**153,380,155,207**	**144,720,291,621**

Outstanding Offshore Indebtedness

Euro Medium-Term Notes
as at June 30, 2025

Year of Issue	Coupon Rate	Maturity Date	Currency	Face Value (AUD)	Market Value (AUD)
2011	1.73%	September 2039	CHF	210,724,639	232,047,110
2014	2.65%	April 2039	JPY	159,277,240	169,179,640
2016	1.64%	November 2046	EUR	719,760,691	522,422,680
2020	0.69%	June 2050	EUR	98,720,294	48,908,518
2025	3.25%	May 2035	EUR	2,243,643,050	2,274,162,551
Total				**3,432,125,914**	**3,246,720,499**

Commercial Paper
as at June 30, 2025

Year of Issue	Yield	Maturity	Currency	Face Value (AUD)	Market Value (AUD)
2025	4.31%	December 25	USD	152,802,417	150,111,871
2025	4.32%	August 25	USD	152,802,417	152,162,548
2025	4.30%	July 25	USD	114,601,813	114,277,417
2025	4.26%	August 25	USD	115,365,825	114,870,285
2025	4.26%	September 25	USD	152,802,417	151,403,966
2025	4.26%	September 25	USD	152,802,417	151,345,193
2025	4.31%	December 25	USD	152,802,417	150,128,628
2025	4.38%	December 25	USD	305,604,834	299,989,322
2025	4.47%	December 25	USD	267,404,230	262,402,839
2025	4.42%	December 25	USD	76,401,208	75,055,935
2025	4.44%	August 25	USD	229,203,625	228,243,822
2025	4.43%	December 25	USD	152,802,417	150,061,617
Total				**2,025,396,037**	**2,000,053,443**

EXHIBIT (f)

Description of Queensland and Queensland Treasury Corporation

FORWARD-LOOKING STATEMENTS

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

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

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

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

QUEENSLAND TREASURY CORPORATION

In 1982, the State established the Queensland Government Development Authority as a corporation sole constituted by the Under Treasurer pursuant to the *Statutory Bodies Financial Arrangements Act 1982* to act as a central borrowing authority for the State of Queensland. The powers of that statutory body were expanded in 1988 and the name changed to Queensland Treasury Corporation pursuant to the *Queensland Treasury Corporation Act 1988* (the "Act").

Under the Act, the Corporation has as its statutory objectives:

(a) to act as a financial institution for the benefit of and the provision of financial resources and services to statutory bodies (as defined in the Act) and the State;

(b) to enhance the financial position of the Corporation, other statutory bodies and the State; and

(c) to enter into and perform financial and other arrangements that in the opinion of the Corporation have as their objective:

  (i) the advancement of the financial interests of the State;

  (ii) the development of the State or any part thereof; or

  (iii) the benefit of persons or classes of persons resident in or having or likely to have an association with Queensland.

In furtherance of these objectives, the Act also provides that the Corporation has the following functions:

(a) to borrow, raise or otherwise obtain financial accommodation in Australia or elsewhere for itself, statutory bodies or other persons;

(b) to advance money or otherwise make financial accommodation available;

(c) to act as a central borrowing and capital raising authority for the statutory bodies of the State;

(d) to act as agent for statutory bodies in negotiating, entering into and performing financial arrangements;

(e) to provide a medium for the investment of funds of the Treasurer of the State, statutory bodies or any other persons;

(f) to manage or cause to be managed the Corporation's financial rights and obligations; and

(g) to undertake such other activities as the Governor in Council may from time to time direct.

In pursuance of its statutory objectives and functions, the Corporation provides a range of financial services to the State and its public sector entities, which include government departments, government owned corporations, local governments and other statutory bodies ("Government Bodies" or "clients"). These services include:

- managing the State's funding program in the global capital markets to deliver sustainable and cost-effective borrowings for its clients;
- centralizing the management of clients' borrowings, cash investments and financial risks; and

- offering a range of financial risk management and advisory services to clients to support government priorities.

The Corporation also provides consultancy and advisory services to Queensland government departments through Queensland Government Consulting Services ("QGCS"), a newly established division within the Corporation. As part of its service QGCS supports and facilitates the upskilling of the public service.

As at June 30, 2025, the Corporation had assets totaling A$212.485 billion and liabilities totaling A$212.020 billion (compared to total assets of A$185.824 billion and total liabilities of A$184.986 billion as at June 30, 2024). QTC has two reporting segments. The Capital Markets Operations segment is responsible for providing debt funding, liability management, cash management and financial risk management advice to its public sector clients, while the State Investment Operations segment holds portfolios of assets which are held to fund the superannuation, other long-term obligations of the State, as well as to support other state initiatives.

The Capital Markets Operations segment had assets totaling A$163.316 billion and liabilities totaling A$162.850 billion as at June 30, 2025 (compared to assets of A$139.276 billion and liabilities of A$138.438 billion as at June 30, 2024). In relation to the State Investment Operations segment, assets totaled A$49.170 billion and liabilities totaled A$49.170 billion as at June 30, 2025 (compared to assets of A$46.548 billion and liabilities of A$46.548 billion as at June 30, 2024).

The financial statements of the Corporation comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Statement of Cash Flows and Notes to and forming part of the Financial Statements.

Organization of Queensland Treasury Corporation

The Queensland Treasury Corporation Capital Markets Board (the "Board") was established under section 10 of the Act to determine and implement ongoing strategies for capital market operations.

The current Under Treasurer of the State of Queensland is Mr. Paul Williams.

The powers, functions and duties of the Under Treasurer (save for those relating to the State Investment Operations segment – see below) have been delegated to the Board. Members of the Board are appointed by the Governor in Council of the State and are not employees of the Corporation.

Ms. Karen Smith-Pomeroy and Mr. John Wilson concluded their terms on the Board on November 30, 2025. Mr. Steve Johnston and Ms. Tricia Ho-Hudson were appointed to the Board with effect from October 1, 2025, and Ms. Karina Kwan and Mr. Berkeley Cox were appointed to the Board with effect from November 1, 2025. Mr. Johnston, Ms. Ho-Hudson, Ms. Kwan and Mr. Cox's biographies are set out in the Corporation's Form 18-K/A filed on October 9, 2025.

Mr. Damien Frawley concluded his term on the Board on December 31, 2025. Mr. Steve Johnston is the current Chair of the Board.

The Chief Executive Officer of the Corporation is Mr. Simon Ling. The senior management structure includes six Managing Directors covering Funding and Markets, Advisory Services, Business Services, Risk, People and Culture, and the newly established QGCS. Ms. Giselle Hodgson was appointed to the newly created role of Managing Director, QGCS with effect from November 10, 2025. Ms. Maryanne Kelly was appointed Managing Director, Advisory Division with effect from October 1, 2025. She has served as Acting Managing Director, Advisory Division since December 18, 2024. Ms. Jody Keys was appointed Chief Operating Officer and Managing Director, Business Services Division with effect from October 2, 2025.

The business address of the Corporation and the Board is Level 31, 111 Eagle Street, Brisbane, Queensland.

Borrowing, Lending and Cash Management Activities of the Issuer

With respect to borrowings, the Corporation raises funds in domestic and international capital markets primarily for on-lending to Government Bodies.

QTC has an established platform of debt funding facilities to source funds on a global basis. At June 30, 2025, the total borrowings of the Corporation (at fair value) were A$149.967 billion. This amount included debt issued under overseas funding programs equivalent to A$5.247 billion based on the prevailing rates of exchange at June 30, 2025. All foreign currency borrowings are fully hedged back to Australian dollars by way of cross currency swaps and exchange contracts. The Capital Market Operations segment recorded a profit after tax of A$126.6 million for the year ended June 30, 2025 (compared to A$166.8 million for the year ended June 30, 2024).

The repayment of principal and the payment of interest on all AUD debt securities issued by the Corporation under funding programs established within Australia (which, for purposes of the Act and certain other purposes, have been and are identified as "Inscribed Stock") are unconditionally guaranteed by the Treasurer on behalf of the Government of Queensland pursuant to section 32 of the Act.

Section 33 of the Act provides that the Treasurer on behalf of the Government of Queensland may guarantee with the approval of the Governor in Council the performance of the Corporation's obligations under any financial arrangements entered into by the Corporation. Pursuant to this statutory provision, the repayment of principal and the payment of interest on all debt securities issued by the Corporation under funding programs established outside of Australia have been unconditionally guaranteed by the Treasurer on behalf of the Government of Queensland. Furthermore, all amounts lawfully payable by the Corporation to its counterparties under relevant ISDA arrangements are unconditionally guaranteed by the Treasurer on behalf of the Government of Queensland under section 33 of the Act.

As part of QTC's lending and liability management arrangements, QTC has established client lending products from which Government Bodies access funds. As at June 30, 2025, the market value of the Corporation's on-lendings to its clients totaled A$120.631 billion of which A$33.048 billion was to government owned corporations.

QTC provides its clients with flexible investment options including an overnight facility, a managed short-term fund (the "Cash Fund") and fixed rate deposits. QTC's Cash Fund is a capital guaranteed, Australian dollar investment vehicle designed for short to medium term horizons. The fund invests clients' temporary surplus cash in a diversified portfolio of money market and term asset securities. In addition, QTC provides certain clients with derivative services to manage their foreign currency, interest rate and commodity exposures as well as environmental product services to facilitate the transaction, holding and surrender of environmental products.

State Investment Operations

Separately from QTC's capital market operations, QTC holds two portfolios of assets that were transferred from the Queensland Government under administrative arrangements. These assets are held in unit trusts managed by QIC Limited. QTC issued the State of Queensland a fixed rate note for each portfolio in return for the assets transferred under these arrangements. These two portfolios, the Long Term Assets portfolio and the Queensland Future Fund portfolio, make up QTC's State Investment Operations segment ("SIO").

Recognizing the direct relationship between these fixed rate notes and the invested assets of SIO, any difference between the interest paid by QTC on the fixed rate notes and the return received by the State Investment Operations segment on the invested assets is recognized in the financial statements annually as a market value adjustment to the value of the fixed rate note. The market value of assets held by the State Investment Operations segment as at June 30, 2025 totaled A$49.170 billion, which matched the market value of the financial liabilities of A$49.170 billion.

The State Investment Advisory Board is responsible for oversight of the invested assets of the State Investment Operations segment. This segment does not generate cash flows and has no impact on QTC's capital market operations or its ability to meet its obligations.

Risk Management

The Corporation takes an enterprise-wide approach to risk management, which involves managing the organization's risk on a consistent and comprehensive basis and requires the engagement of all staff. As part of this approach, the Corporation monitors and manages risks through the identification of risks across its three-level risk taxonomy. Principal risks are those risks that have the potential to materially affect the achievement of the Corporation's objectives. Principal risks include operational and financial market risks including the risk that the corporation cannot access funding to meet debt servicing obligations and client borrowing requirements.

The Corporation is not subject to Australian prudential standards nor the Bank of International Settlements, Basel II and Basel III accords. However, the Corporation has in place comprehensive policies, procedures, and risk limits and tolerances to manage its funding, liquidity, credit and market risks, all of which are monitored by various risk and governance functions, including oversight and approval from the Board and its sub-committees.

To offset the risks associated with the Corporation's inability to access suitable funding markets when required, it holds significant levels of high quality liquid assets ("HQLA"), which can be readily liquidated if required. Included in these HQLA assets are funds held in advance of requirement to fund both the redemption of maturing debt and clients' projected debt financing requirements.

The Corporation and its Board also manage and maintain adequate capital to support the Corporation's risk profile and risk appetite.

QUEENSLAND

General

The State of Queensland has the second largest land area of the six Australian States and the largest habitable area. It occupies the north-eastern quarter of the Commonwealth of Australia ("Australia" or the "Commonwealth"), covering 1.7 million square kilometers, stretching from the sub-tropical and densely populated southeast to the tropical, sparsely populated Cape York Peninsula in the north. The State's geography and climate are suitable for the production of a wide variety of agricultural products, the most important being meat, grains, sugar and cotton. In addition, the State has extensive deposits of minerals and gasses (including large reserves of coal and one of the world's largest known bauxite deposits), a diverse industrial base, well developed ports and transportation systems and an educated workforce. A land transportation network of approximately 10,519 kilometers of railway lines and 183,872 kilometers of roads supports the development of the State's resources.

Queensland is the third most populous state in Australia with a population of around 5.6 million persons, or 20.5% of Australia's population as at March 31, 2025. As at June 30, 2024, 73% of Queensland's population lived in South-East Queensland, an area with warm subtropical climate and a developed industrial base. The remainder of the State's population is spread quite widely, making Queensland's population the most dispersed of the Australian states.

Brisbane, the capital of Queensland, with its surrounding metropolitan area, has approximately 2.5 million persons. There are nine other population centers in Queensland with over 50,000 persons.

Government of Queensland

The Commonwealth was formed as a federal union on January 1, 1901, when the six British colonies of New South Wales, Victoria, Queensland, South Australia, Western Australia and Tasmania were united as states in a federation. In addition to the six states, Australia has a number of territories including the Northern Territory and the Australian Capital Territory, the latter containing the nation's capital of Canberra.

Under the Australian Constitution, the federal Parliament can make laws only on certain matters. These include international and inter-state trade; foreign affairs; defense; immigration; taxation; banking; insurance; marriage and divorce; currency and weights and measures; post and telecommunications; and invalid and old age pensions. On some matters, the Commonwealth is given exclusive powers and as such the states are unable to legislate in these areas. On other matters, the Commonwealth and the states have concurrent powers, whereby both the Commonwealth and the states may legislate. The states retain legislative powers over matters not specifically listed in the Constitution of Australia. In cases of conflict in areas where the Commonwealth and states have concurrent powers to make laws, Commonwealth law has priority and the state law is invalid to the extent of any inconsistency.

State powers include control over education, public health, police and justice, transport, roads and railways, industry, mining and agriculture, public works, ports, forestry, electricity, gas, and water supply and irrigation.

While Queensland has autonomy and control in respect of those functions which are its constitutional responsibility, it forms a part of the Commonwealth and in many important respects its economic performance and prospects are closely interrelated with those of Australia as a whole. In particular, primary responsibility for overall economic management in Australia rests with the Commonwealth Government. For example, the Commonwealth Government has responsibility for national budget policy, fiscal policy and external policy. In addition, while most wage rates were historically centrally determined through Federal and state conciliation and arbitration tribunals, legislation over at least two decades has underpinned a move away from central wage fixation toward enterprise based agreements.

Legislative powers in Queensland are vested in the State Parliament, which consists of a single chamber, the Legislative Assembly, elected by the compulsory vote of all persons 18 years of age or over, for a fixed four year term.

The most recent Queensland State election was held in October 2024. The Liberal National Party won 52 seats (of a 93 seat parliament) to form an outright majority. The current Premier is the Honourable David Crisafulli, who became Premier on October 28, 2024 following the 2024 State Election. Mr. Crisafulli entered the State Parliament in 2012 and served as Leader of the Opposition from November 2020 until October 2024. The next state election is due to be held in 2028.

The executive power of the State is formally exercised by the Governor of Queensland (the "Governor"), who is the representative of the Crown and is advised by the Executive Council. The Executive Council comprises the Governor and the Ministry. The Ministers are members of the party or coalition of parties which command the support of a majority in the Legislative Assembly. Including the Premier, there are at present a total of 19 Ministers. In practice, the executive power of the State is exercised by the Cabinet (which in Queensland, consists of all Ministers) with the decisions of the Cabinet being formally ratified by the Governor when necessary. As is the case federally, it is a well-established convention that, except in extraordinary circumstances, the Governor acts on the advice of the Cabinet.

The authority of Queensland's Parliament is required for the raising of all state revenues and for all state expenditures. The State's accounts (including the accounts of the Corporation) are audited on a continuing basis by the State's Auditor-General, who is an appointee of the Governor in Council and who reports annually to the Queensland Parliament on each year's financial operations.

Each Minister is responsible to Parliament for the operation of one or more Government departments, as well as any associated statutory authorities. Departments are staffed by independent public servants with each department having a Director-General who, under the *Financial Accountability Act 2009*, is responsible for the financial administration of the funds provided by Parliament for use by that department.

The State judicial system operates principally through the Land Court, Children's Court, Magistrates Court, the District Court, the Supreme Court and the Queensland Civil and Administrative Tribunal. The Court of Appeal is a division of the Supreme Court. The judiciary in Queensland is appointed by the Crown, as represented by the Governor, acting upon the advice of the Cabinet.

A number of separate entities have been established in Queensland under special Acts of Parliament to carry out particular functions or to provide specific community services. These entities are variously referred to as "Statutory Authorities", "Statutory Bodies", "Semi-Government Authorities", "Local Authorities", "Local Governments", "Government Owned Corporations" or "public enterprises".

QUEENSLAND ECONOMY

Overview

Queensland has a modern, vibrant economy, supported by a diverse range of industries, including agriculture, resources, construction, tourism, manufacturing and services.

In recent years, the Queensland economy has battled with the impacts of the global COVID-19 pandemic, with outbreaks and related restrictions on activity in Australia and many other countries leading to a severe deterioration in national and international economic activity.

In the face of a range of domestic and external challenges, the Queensland economy and labor market have proven remarkably resilient. Domestic activity and employment rebounded strongly as COVID-19 restrictions were progressively unwound.

Agriculture, forestry and fishing are a vital part of Queensland's diverse economy and an important part of our State's heritage, particularly in rural and regional areas. The bulk of Queensland's agricultural commodities are produced for export, providing a significant contribution to foreign earnings.

Queensland has well developed coal and minerals industries, and the liquefied natural gas industry has seen rapid expansion and transformation into a major international export sector over the past decade. The State's coal and bauxite reserves are among the largest in the world, generally of high grade and easily accessible.

Queensland is the world's largest seaborne exporter of metallurgical coal, with a large proportion of the State's coal produced from the Bowen Basin. A wide variety of minerals are produced in Queensland, with bauxite, copper, zinc, lead, silver and gold the most common. The largest concentration of minerals mines is in the region surrounding Mount Isa.

While Queensland's natural gas industry has been operating since the 1960s, the development of coal seam gas extraction and the significant investment in Liquefied Natural Gas ("LNG") plants at Gladstone has opened the sector up to major export markets in Asia. Valued at A$21.7 billion in 2024-25, LNG has become Queensland's second most valuable commodity export after metallurgical coal.

Most of the resources produced in Queensland are used overseas. Overseas exports of resources (including coal, LNG and minerals) accounted for around 78% of Queensland's international merchandise exports in 2024-25.

Historically, the manufacturing industry has not been as important to the Queensland economy as other Australian States. Manufacturing in Queensland specialized to meet the internal requirements of the Queensland economy, including minerals processing and agriculture. However, in recent years the manufacturing sector has diversified and expanded into higher value-added and high technology industries.

International and interstate tourism has also been an important contributor to the Queensland economy. Queensland boasts many natural attractions, including the Great Barrier Reef, extensive beaches, island resorts and tropical rainforests as well as cosmopolitan cities and a unique countryside. International tourism has continued to recover following the COVID-19 pandemic and after the reopening of international borders in late 2021. In 2024-25, there were 34.0 million international tourist visitor nights spent in Queensland, up from 32.1 million in 2023-24 but still below the 36.0 million in pre-COVID 2018-19.

Like all modern economies, Queensland has an extensive service sector which complements a diverse range of activities, including construction, wholesale and retail trade, communications, business and financial services, as well as the tourism sector.

There have been significant structural changes in the Queensland economy over the past 20 years. The importance of the manufacturing sector has gradually declined over the period, while the importance of the healthcare and professional scientific and technical services sectors has increased.

Economic Plan

The Government's values in guiding its economic policy are outlined in the ministerial charter letter of the Honourable David Janetzki MP, Treasurer, Minister for Energy and Minister for Home Ownership. These include:

- Fostering a taxation and regulatory environment built on stability and certainty which will deliver strong investor confidence in Queensland;
- Creating an economic environment where existing businesses and industries can expand and grow;
- Providing Queensland with an open door for investors from interstate and overseas to stimulate jobs and economic growth for Queenslanders;
- Delivering Queenslanders an energy system that is affordable, reliable and sustainable;
- Facilitating private sector investment in new energy infrastructure while maintaining public ownership of existing assets; and
- Ensuring Queensland is a place of aspiration and opportunity, where home ownership is a realistic and attainable option for those living in our state.

In support of these values, the Government is taking action to support productivity growth in Queensland with the re-establishment of the Queensland Productivity Commission ("QPC").

Productivity growth is the main driver of living standards – increasing productivity puts downward pressure on prices, increases wages and raises profits for business and industry.

Lifting Queensland's productivity performance will require improvements to policy and regulatory settings to support business activity and income growth, better government services and delivery of the government's housing and infrastructure priorities.

The QPC, which commenced on April 22, 2025, has been established as an independent statutory body to undertake reviews of complex economic, social and regulatory issues and provide recommendations to the Queensland Government.

The independent QPC will provide high quality economic and regulatory policy advice to lift productivity, improve living standards and deliver economic growth. It will play a key role in informing the Queensland Government's formulation of policies to help drive the state's future prosperity.

The QPC recently completed a comprehensive inquiry into opportunities to improve the productivity of the Queensland construction industry. The Government is currently considering its response to the Final Report on the inquiry.

The QPC is currently undertaking a review of the economic impacts of Australia's GST distribution system, particularly on Queensland, with an interim report to be provided by February 4, 2026 and a final report by April 17, 2026.

Reflecting the Government's commitment to increasing productivity, the Government has introduced a new fiscal principle – *Target productivity improvements across the private and public sectors to increase living standards for Queenslanders over the medium term*. See "Queensland Government Finances—Fiscal Principles" for additional discussion of the fiscal principles.

The Government is also focused on responsible economic management and government accountability, with properly costed projects and KPIs on programs. The Government has formally stopped the Pioneer Burdekin pumped-hydro project, which was estimated to cost A$37 billion.

In addition, the Government has communicated a number of specific policy intentions, including that it will:

- Deliver responsible budget management to stabilize debt;
- Implement a number of housing affordability initiatives, including a "Securing our Housing Foundations" plan to deliver one million homes by 2044, a new exemption from transfer duty for first home buyers purchasing or building a new home and a A$165 million shared equity program that would see first home buyers owning homes sooner; and
- Ensure reliable electricity supply through initiatives including a commitment to spend A$1.4 billion over five years on maintenance on government-owned coal-fired power stations (referred to as the Electricity Maintenance Guarantee) and working to progress transmission infrastructure, including the Copperstring Project.

Economic Growth

According to the Australian Bureau of Statistics ("ABS"), Queensland's economic output rose by 2.2% in 2024-25, following growth of 1.7% in 2023-24 and 2.9% in 2022-23. Real gross state product ("GSP") growth in 2024-25 was driven by continued growth in domestic economic activity (which contributed 2.5 percentage points to GSP growth). Household consumption, dwelling investment and public final demand made solid contributions to GSP growth, partially offset by a modest detraction from business investment.

Net overseas exports did not contribute to GSP growth in 2024-25, with a moderate rise in exports (up 3.0%) offset by moderate growth in imports (up 3.8%).

The balancing item (which implicitly includes interstate trade and change in inventories) and together with a reconciling item derived by the ABS reflecting differences in the quality of data sources and other measurement issues detracted 0.3 percentage points from growth in 2024-25.

Real Economic Growth—Queensland and Australia
(original, CVM[(a)])

	Queensland GSP		Australia GDP	
Year	**A$ Billion**	**% Change**	**A$ Billion**	**% Change**
2019-20	451.1	-0.9	2,400.0	-0.1
2020-21	463.4	2.7	2,448.1	2.0
2021-22	489.7	5.7	2,552.2	4.3
2022-23	503.7	2.9	2,643.7	3.6
2023-24	512.4	1.7	2,680.0	1.4
2024-25	523.8	2.2	2,716.2	1.4

(a) Chain volume measures; reference year 2023-24.

Source: ABS *Australian National Accounts: State Accounts.*

Major Economic Indicators

The following table lists selected major economic indicators for Queensland:

Queensland Major Economic Indicators

	2020-21	2021-22	2022-23	2023-24	2024-25
Overseas goods exports (A$ billion)	60.8	124.0	133.1	118.3	108.8
Household consumption (A$ billion)	209.8	225.9	252.9	272.0	285.9
Private investment (A$ billion)	67.4	81.7	89.8	94.5	98.9
Resources exports (A$ billion)	44.8	103.1	108.3	93.5	82.6
Agricultural production (A$ billion)	15.1	17.6	18.6	17.0	20.3
Employment (‘000 persons)[a]	2,572	2,700	2,801	2,885	2,973
Unemployment rate (%)[a]	6.7	4.5	3.7	4.1	4.0
Increase in consumer prices (%)[a]	2.1	5.4	7.3	4.1	2.2
Average weekly earnings (A$)[a]	1,631	1,688	1,776	1,873	1,954

(a) Full-time ordinary time earnings, year-average.

Note: All monetary values are in current prices.

Sources: ABS Annual State Accounts; Labour Force; Average Weekly Earnings; Consumer Price Index; Queensland Department of Primary Industries; Queensland Department of Resources; and Queensland Treasury.

Structure of the Queensland Economy

The following table shows the annual percentage changes and contributions to growth in GSP/GDP in Queensland and Australia for 2023-24 and 2024-25.

Components of Economic Growth
(original, CVM[a])

	Queensland				Australia			
	Annual Growth (%)		Contribution to GSP growth (% points)		Annual Growth (%)		Contribution to GDP growth (% points)	
	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25
Household consumption	2.2	1.3	1.1	0.7	1.0	1.1	0.5	0.6
Private investment	1.6	0.2	0.3	0.0	2.9	1.2	0.5	0.2
-Dwellings	-1.0	4.0	-0.1	0.2	-0.6	3.8	0.0	0.2
-Business investment	2.6	-1.8	0.3	-0.2	4.2	-0.2	0.5	0.0
Non-dwelling construction	3.5	-1.3	0.2	-0.1	5.4	-1.2	0.3	-0.1
Machinery and equipment	0.8	-3.9	0.0	-0.2	3.0	-1.3	0.1	-0.1
-Other business investment	4.2	1.5	0.1	0.0	4.0	4.0	0.1	0.1
Private final demand[b]	2.0	1.0	1.4	0.7	1.5	1.1	1.1	0.8
Public final demand[b]	6.5	6.1	1.8	1.8	4.3	4.4	1.2	1.2
Overseas exports	12.9	3.0	3.1	0.8	4.1	0.8	1.0	0.2
Overseas imports	7.7	3.8	-1.4	-0.8	6.3	3.1	-1.4	-0.7
Balancing item	n.a.	n.a.	-3.1	0.0	n.a.	n.a.	n.a.	n.a.
Statistical discrepancy	n.a.	n.a.	0.0	-0.4	n.a.	n.a.	0.0	0.0
GSP/GDP	**1.7**	**2.2**	**1.7**	**2.2**	**1.4**	**1.4**	**1.4**	**1.4**

(a) Chain volume measure; reference year 2023-24.
(b) Final demand constitutes final consumption expenditure plus gross fixed capital formation.

Source: ABS Australian National Accounts: State Accounts.

Based on ABS *Australian National Accounts: State Accounts* data (see table above), key features are:

- Household consumption in Queensland rose 1.3% in 2024-25, moderating from strong growth in recent years as consumers have responded to several years of high cost of living pressures. Looking forward, household spending growth is expected to strengthen in 2025-26 and 2026-27, as real per capita incomes are supported by easing underlying inflation as well as ongoing income tax cuts and recent interest rate reductions. However, the heightened uncertainty in the global environment is likely to prompt households to exercise a greater degree of caution and increase savings buffers. This is projected to keep spending growth in the forecast years broadly in line with the pre-COVID decade average of 2.5%.
- Dwelling investment rebounded 4.0% in 2024-25, following declines of 4.5% in 2022-23 and 1.0% in 2023-24, as residential construction activity gradually recovered from significant constraints that hampered supply in recent years, such as material and labor supply shortages, poor weather and flooding, several construction company insolvencies and low productivity growth. New and used dwelling investment has grown consistently through this period, to be up to 8.7% over this three-year period, adding to the stock of new housing. In contrast, alterations and additions activity has been subdued compared with the previous high levels of renovation activity, falling by 16.7% in aggregate over the two years to 2023-24, before rebounding 6.0% in 2024-25. As construction capacity has struggled to keep up with the state's strong housing demand, the value of residential work in the pipeline has surged, peaking at a nominal value of A$18.1 billion in June quarter 2025. Supported by the continued easing of supply constraints, the large backlog of work in the pipeline and the three interest rate cuts in 2025, dwelling investment, particularly for new dwellings, is forecast to grow solidly in both 2025-26 and 2026-27.
- Business investment in Queensland rebounded strongly following the COVID-19 period, rising by 10.0% in 2021-22 and a further 5.9% in 2022-23. More recently, higher interest rates, softer business conditions and capacity constraints in the construction industry have seen investment moderate with growth of 2.6% in 2023-24 being followed by a 1.8% decline in 2024-25. With business conditions and confidence stabilizing at around long-term average levels and more moderate interest rates, the outlook is for modest recovery over the coming years.
- According to the ABS, the volume of Queensland's overseas exports rose 3.0% in 2024-25, reflecting strong growth in both goods (up 2.8%) and services (up 4.7%) exports. Growth in Queensland's goods exports was driven by strong agricultural exports, supported by ideal growing conditions, as well as growth in metals exports and record high LNG exports. Further growth is expected in 2025-26, supported by a recovery in coal exports volumes, as supply constraints unwind, and another solid year of agricultural exports. The recovery in services exports stalled somewhat in 2024-25, impacted by federal government student visa changes and a slower recovery in tourism in the Asia-Pacific region relative to the rest of the world. Services exports are forecast to return to growth in 2025-26 and 2026-27, as the recovery in tourism exports continues and the impacts of visa changes subside.
- Growth in overseas imports moderated in 2024-25 to 3.8%, supported by the continued recovery in services imports (up 7.0%) while growth in goods imports was more modest (up 2.8%). Goods imports are forecast to rebound in 2025-26, supported by solid growth in household consumption and business investment, while services imports are expected to continue to grow strongly.

Overseas Merchandise Exports

Queensland is Australia's second largest goods exporting state, accounting for 20.8% of Australia's total merchandise exports in 2024-25. Queensland produces a wide variety of mineral and agricultural commodities for export. The development of large capacity rail and port facilities has increased Queensland's competitiveness in world markets and has improved access to significant Asian and European markets.

The nominal value of Queensland's overseas merchandise exports fell 8.0% in 2024-25, driven by a decline in the value of coal exports as prices moderated from their historic highs in recent years, which more than offset increases in metals and agricultural exports.

The value of Queensland's coal exports fell A$13.7 billion, to A$44.6 billion in 2024-25, driven by a decline in metallurgical coal exports (down A$13.1 billion to A$35.3 billion), while thermal coal exports fell modestly (down A$600 million to A$9.3 billion). The decline followed a A$14.2 billion fall in 2023-24.

The decline in coal exports was primarily driven by lower prices. Prices for metallurgical coal exports moderated sharply over the two years to 2024-25, with the average PCI/semi-soft coking coal price falling from A$391 per tonne in 2022-23 to A$297 per tonne in 2023-24 and A$243 per tonne in 2024-25, and the average hard coking coal price moderating from A$401 per tonne in 2022-23 to A$388 per tonne in 2023-24 and A$283 per tonne in 2024-25. The average price for Queensland's thermal coal exports fell from a record high A$296 per tonne in 2022-23 to A$149 per tonne in 2023-24 and A$137 per tonne in 2024-25. Despite prices declining across all three major coal exports, prices remain above their pre-COVID levels in 2018-19 (hard coking A$265 per tonne, PCI/semi-soft A$188 per tonne and thermal A$113 per tonne).

Coal export tonnages fell 0.8% to 199.2 million tonnes ("Mt") in 2024-25, driven by a decline in hard coking exports (down 5.6% to 88.5Mt), which more than offset rises in PCI/semi-soft (up 4.6% to 42.3Mt) and thermal (up 2.7% to 67.8Mt) export tonnages. The anticipated recovery in hard coking coal exports was hampered by several mine incidents and slower global steel production than expected.

The value of LNG exports fell A$674 million to A$21.7 billion in 2024-25, driven by a 4.1% decrease in export prices, which more than offset a 1.1% increase in volumes. Most of Queensland's LNG exports are sold under long-term contracts linked to global oil prices, with several months lag. Oil prices retreating from elevated levels in recent years resulted in the value of LNG exports falling from record highs. Export volumes rose to a record high 24.0Mt in 2024-25, supported by strong global demand as Europe continued to reduce natural gas imports from Russia.

The value of metals exports rose A$3.3 billion to A$15.5 billion in 2024-25, with aluminum exports (including bauxite and alumina) rising A$2.3 billion to A$7.3 billion, zinc exports growing A$356 million to A$2.3 billion, copper exports increasing A$199 million to A$3.0 billion and lead exports rising A$172 million to A$1.4 billion. The increase in aluminum exports was broad-based, with bauxite, alumina and aluminum prices all increasing strongly. Zinc and lead exports benefited from higher prices, while the rise in copper exports was driven by higher volumes for ores and concentrates and higher prices for refined copper.

The value of Queensland's agricultural exports rose A$901 million to A$17.6 billion in 2024-25, with increases in the value of beef and crops exports more than offsetting declines in sugar and cotton exports.

The value of meat (primarily beef) exports rose A$1.6 billion, to A$9.2 billion in 2024-25, reflecting higher export volumes (up 13.1%) and prices (up 7.7%). Queensland's beef production and exports have increased significantly over the past few years as Queensland's cattle herd matured to being process-ready. Favorable weather conditions over the previous few summers have maintained Queensland's herd size, despite increased production and exports. Further, the United States experienced a significant reduction in their herd size and as a result, the United States has significantly increased imports of beef, including from Australia, to meet domestic demand.

Less favorable growing conditions in 2023-24 resulted in the value of crop exports falling to A$4.3 billion from a record high A$6.1 billion in 2022-23. Crop exports partially rebounded to A$4.7 billion in 2024-25, driven by a strong rise in the volumes and prices for exports of chickpeas (up A$970 million to A$1.3 billion) in response to India removing tariffs on Australian chickpeas in recent years. In contrast, cotton exports fell A$799 million to A$1.6 billion, primarily due to a drier spring in cotton-growing regions that resulted in a reduction in area planted for cotton, while global supply has increased, putting downward pressure on prices.

Queensland's raw sugar exports are not published by the ABS but estimated by Queensland Treasury to be A$2.0 billion in 2024-25, down from A$3.0 billion in 2023-24. The decline in the year was the result of a decrease in both prices (down 16.4%) and volumes (down 19.0%).

Overseas Merchandise Exports, Queensland
(A$ million, current prices)

Export Categories[a]	2022-23	2023-24	2024-25[p]
Rural			
Meat	7,051	7,524	9,169
Textile fibers[c]	2,682	2,393	1,579
Cereals and cereal preparations	2,542	977	1,105
Vegetables and fruit	967	933	2,013
Feeding stuff for animals	144	159	137
Sugars, sugar preparations and honey[b]	2,299	3,095	2,120
Other rural	1,597	1,610	1,468
Total[b]	**17,281**	**16,691**	**17,592**
Crude minerals			
Coal, coke and briquettes	72,420	58,242	44,573
Metalliferous ores[d]	6,177	6,990	10,011
Petroleum and related products/materials	267	181	346
Gas, natural and manufactured	24,058	22,348	21,675
Other crude minerals	21	59	71
Total	**102,942**	**87,821**	**76,676**
Processed minerals and metals			
Non-ferrous metals	4,929	5,206	5,447
Other processed minerals and metals	453	463	482
Total	**5,382**	**5,670**	**5,929**
Other manufactures			
Machinery and non-transport equipment	1,767	2,117	2,256
Chemicals, fertilizers (excl. crude), plastics, etc.	1,308	1,046	1,513
Transport equipment	836	976	1,003
Leather, rubber, other materials, furniture, clothing, etc.	281	261	272
Miscellaneous manufactures and beverages	785	899	917
Total	**4,978**	**5,300**	**5,960**
Manufactures (sum of processed minerals and metals and other)	**10,360**	**10,969**	**11,889**
Total overseas exports of merchandise goods[b]	**130,909**	**115,750**	**106,487**

(p) Preliminary.
(a) Based on the Standard International Trade Classification (SITC), Revision 4.

(b) Includes Queensland Treasury's estimate of raw sugar exports, which have been confidentialized by the ABS.
(c) Includes Queensland Treasury's estimate of cotton lint exports which were previously confidentialized by the ABS.
(d) Includes Queensland Treasury's estimate of copper ores and concentrates exports which have been confidentialized by the ABS.

Note: Values have been rounded to the nearest A$ million.

Sources: ABS unpublished merchandise trade data and Queensland Treasury.

The A$ has depreciated against the US$ since 2020, primarily reflecting the strength of the US economy and the fact that the United States Federal Reserve lifted interest rates quicker and higher than in Australia. However, the A$/US$ exchange rate has traded within a relatively narrow range over the past 30 months. In the 2024-25 financial year, the A$ exchange rate averaged US$0.6479, a 1.2% depreciation on the previous year.

Although Queensland exports to a wide range of overseas markets, the major destinations for Queensland merchandise are countries in Asia, which account for around 81.2% of all merchandise exports (see table below). China retained its position as Queensland's largest merchandise export market in 2024-25, accounting for 24.6% of total merchandise exports in the year. South Korea (13.7%), Japan (13.5%) and India (11.5%) were also significant destinations for Queensland's exports in 2024-25.

The major destinations for Queensland's exports in recent years are outlined in the following table:

Queensland's Major Overseas Markets for Exports of Goods
(% of total, current prices)

	2022-23	2023-24	2024-25
North Asia Total	**55.3**	**53.9**	**55.7**
China	17.0	22.4	24.6
Japan	19.5	15.1	13.5
South Korea	13.5	12.6	13.7
Taiwan	4.8	3.5	3.6
Hong Kong	0.3	0.3	0.4
South Asia Total	**28.2**	**28.5**	**25.5**
India	14.0	14.4	11.5
Vietnam	4.4	4.1	3.5
Malaysia	3.7	3.2	3.2
Indonesia	2.3	2.8	3.1
Singapore	1.7	2.0	1.5
North America	**3.2**	**4.0**	**6.0**
United States	2.4	2.8	4.2
Canada	0.8	1.2	1.8
European Union	**6.0**	**6.1**	**5.2**
United Kingdom	**0.6**	**0.9**	**0.7**
New Zealand	**1.1**	**1.1**	**1.3**
Brazil	**1.5**	**1.4**	**1.0**
Other	**4.1**	**4.1**	**4.7**

Source: ABS International Trade in Goods.

Tourism Exports

International tourism[1] to Queensland recovered significantly from COVID-19 travel restrictions. In 2024-25, there were 34.0 million international tourist visitor nights in Queensland, up from 32.1 million in 2023-24, but still below the 36.0 million in pre-COVID 2018-19. New Zealand was the largest source of tourist visitor nights in 2024-25 (4.2 million), followed by the United Kingdom (4.1 million) and Japan (2.5 million). International tourism from China, previously one of Queensland's largest sources of visitor nights, has begun to recover, rising from 0.4 million nights in 2022-23 to 1.6 million nights in 2024-25, following China's relatively late reopening of international travel, but visitor nights remain well below the pre-COVID level of 3.8 million in 2018-19.

Overseas tourist nights by source, Queensland
(thousand nights)

	Pre-COVID 2018-19	2022-23	2023-24	2024-25
New Zealand	4,050	3,624	4,184	4,240
Japan	2,124	910	1,995	2,521
Korea	1,933	542	1,632	2,430
India	1,552	2,093	2,603	1,702
China	3,776	386	2,251	1,580
Other Asia	5,972	6,224	4,557	6,343
United Kingdom	4,329	3,981	4,126	4,122
France	1,098	643	972	1,129
Other Europe	5,328	3,554	4,553	4,252
United States	1,885	1,305	1,602	1,667
Other Countries	3,988	3,377	3,639	3,987
Total	**36,035**	**26,639**	**32,114**	**33,973**

Source: Tourism Research Australia.

Interstate tourists are also an important tourism market for Queensland and have traditionally contributed more to Queensland economic activity than international tourism. In 2023-24 (latest available data), Queensland's interstate tourism gross value added ("GVA") was the largest of all states, at A$5.0 billion (27.4% of the national total), ahead of New South Wales (A$4.6 billion). In pre-COVID 2018-19, Queensland's interstate tourism GVA was the second largest (A$3.2 billion), slightly behind New South Wales (A$3.3 billion).

Interstate visitor nights to Queensland fell 3.8% in 2024-25 to 32.6 million but remained above the pre-COVID level of 29.4 million nights in 2019.

Overseas Merchandise Imports

The nominal value of Queensland's overseas merchandise imports rose 3.4% to A$75.5 billion in 2024-25. The rise in the value of imports was the result of a broad increase in the value of machinery (up A$1.2 billion to A$16.5 billion) and manufactured goods (up A$1.8 billion to A$14.3 billion), which more than offset a fall in petroleum and road vehicles imports. In real terms, goods imports rose 2.8% in 2024-25.

[1] Tourists are defined as people visiting friends/relatives or holidaying.

The value of Queensland's imports in recent years is outlined in detail in the following table:

Overseas Merchandise Imports, Queensland
(A$ million at current prices)

Import Categories[(a)]	2022-23	2023-24	2024-25	Annual % change, 2024-25
Live animals, food, beverages & tobacco	3,022	3,013	3,473	15.3
Mineral fuels, petroleum and lubricants	16,700	15,406	13,359	-13.3
Chemicals	4,954	4,520	4,997	10.5
Road motor vehicles	12,714	14,891	13,534	-9.1
Other machinery and transport equipment	14,082	15,359	16,517	7.5
Other manufactured goods	12,560	12,470	14,281	14.5
Other	7,854	7,336	9,351	27.5
Total overseas imports of goods	**71,884**	**72,994**	**75,512**	**3.4**

(a) Based on the Standard International Trade Classification.

Note: Values have been rounded to the nearest A$ million.

Source: ABS unpublished merchandise trade data.

Population and Employment

As at June 30, 2025 (latest available data), Queensland's estimated resident population was 5.67 million, accounting for 20.5% of Australia's population. Over the year to June 30, 2025, Queensland's population grew by 1.8%, above the national population growth of 1.5% over the same period.

Net interstate migration contributed 21,595 persons to Queensland's population change over the 12 months to June 30, 2025. Over the same period, net overseas migration contributed 55,743 persons while natural increase (births minus deaths) contributed 20,606 persons.

Following an increase of 3.0% in the previous year, in year average terms, Queensland's employment rose 3.1% in 2024-25. Employment growth during this period has been supported by solid growth in domestic activity in Queensland.

Queensland's labor force participation rate was 67.2% in 2024-25, the highest year-average participation rate since 2010-11, up from 66.8% in 2023-24. The increased participation rate resulted in the unemployment rate rising from 3.7% in 2022-23, the lowest year-average unemployment rate since monthly data began in 1978, to 4.0% in 2024-25. The employment-to-population ratio remained elevated at 64.5% in 2024-25. The trend unemployment rate remains low by historical standards, at 4.2% in November 2025.

In 2024-25, Health Care & Social Assistance remained Queensland's largest employing industry, employing 492,000 persons (or 16.5% of total employment in the State), followed by Retail Trade (9.7%), Construction (9.6%) and Education & Training (8.2%).

The following tables show employment by industry for Queensland and the rest of Australia and average annual growth over the five years to 2024-25.

Employed Persons by Industry, Queensland[(a)]

	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2019-20 to 2024-25 Average annual % change
	('000)	('000)	('000)	('000)	('000)	('000)	
Agriculture, Forestry & Fishing	70.9	81.5	70.7	59.9	70.1	65.2	-1.7
Mining	70.1	77.5	83.0	73.2	78.1	82.9	3.4
Manufacturing	164.7	177.7	186.0	176.3	180.3	174.0	1.1
Electricity, Gas, Water & Waste Services	31.8	29.5	32.9	33.7	40.5	53.8	11.1
Construction	245.3	231.4	237.1	263.9	278.4	284.8	3.0
Wholesale Trade	71.7	80.0	69.1	68.0	75.3	67.9	-1.1
Retail Trade	231.1	264.7	253.0	281.8	281.9	288.9	4.6
Accommodation & Food Services	189.4	182.4	204.9	199.5	200.9	217.1	2.8
Transport, Postal & Warehousing	128.6	133.9	140.3	147.5	162.7	158.6	4.3
Information Media & Telecommunications	28.6	27.4	28.8	23.3	30.8	26.7	-1.4
Financial & Insurance Services	59.8	75.5	69.5	78.5	72.4	78.6	5.6
Rental, Hiring & Real Estate Services	52.4	50.9	55.8	41.9	48.9	55.1	1.0
Professional, Scientific & Technical Services	191.6	189.9	211.1	219.3	232.6	227.6	3.5
Administrative & Support Services	88.1	80.6	83.6	94.3	96.0	85.6	-0.6
Public Administration & Safety	159.0	166.9	170.2	182.4	192.3	204.5	5.2
Education & Training	217.5	211.5	234.0	251.2	242.2	245.0	2.4
Health Care & Social Assistance	354.5	373.1	422.9	455.2	454.1	491.6	6.8
Arts & Recreation Services	44.9	43.1	40.1	46.8	45.2	52.5	3.1
Other Services	105.6	102.1	112.9	112.5	112.7	120.0	2.6
Total[(b)]	**2,505.6**	**2,579.7**	**2,705.6**	**2,809.3**	**2,895.2**	**2,980.3**	**3.5**

(a) Year average.

(b) Industry estimates of employment are compiled on the mid-month of each quarter. Therefore, the total of industry employment does not match the aggregate monthly estimates of employed persons.

Note: Due to rounding, amounts may not add to totals.

Source: ABS Labour Force, Australia, Detailed.

Employed Persons by Industry, Rest of Australia[a]

	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2019-20 to 2024-25
	('000)	('000)	('000)	('000)	('000)	('000)	Average annual % change
Agriculture, Forestry & Fishing	258.4	258.6	243.7	242.0	246.0	242.5	-1.3
Mining	188.5	197.1	218.5	227.2	226.4	229.4	4.0
Manufacturing	720.0	690.9	685.4	692.0	730.6	702.0	-0.5
Electricity, Gas, Water & Waste Services	124.0	123.0	123.4	129.2	137.1	146.4	3.4
Construction	930.7	924.2	915.1	1,028.8	1,046.2	1,056.5	2.6
Wholesale Trade	318.8	299.5	282.0	294.3	316.2	286.5	-2.1
Retail Trade	993.7	1,006.1	1,014.6	1,055.1	1,042.9	1,056.8	1.2
Accommodation & Food Services	656.1	646.9	657.6	740.9	713.1	741.9	2.5
Transport, Postal & Warehousing	509.4	513.9	525.8	561.1	573.3	581.9	2.7
Information Media & Telecommunications	173.0	161.5	164.3	171.4	161.3	159.1	-1.7
Financial & Insurance Services	400.0	398.3	462.4	467.4	471.2	472.1	3.4
Rental, Hiring & Real Estate Services	159.8	155.5	171.8	174.9	170.9	193.1	3.9
Professional, Scientific & Technical Services	940.7	973.6	1,009.5	1,074.7	1,086.4	1,086.3	2.9
Administrative & Support Services	348.6	333.2	341.5	340.1	336.1	346.9	-0.1
Public Administration & Safety	674.7	704.4	736.9	696.9	741.2	772.2	2.7
Education & Training	861.6	894.7	892.7	911.8	959.7	1,022.7	3.5
Health Care & Social Assistance	1,398.5	1,412.6	1,528.3	1,647.7	1,765.2	1,813.9	5.3
Arts & Recreation Services	178.1	187.6	180.8	196.9	227.6	217.4	4.1
Other Services	376.3	382.7	419.0	405.5	407.2	421.6	2.3
Total[b]	**10,210.8**	**10,264.3**	**10,573.3**	**11,057.8**	**11,358.4**	**11,549.2**	**2.5**

(a) Year average.

(b) Industry estimates of employment are compiled on the mid-month of each quarter. Therefore, the total of industry employment does not match the aggregate monthly estimates of employed persons.

Note: Due to rounding, amounts may not add to totals.

Source: ABS Labour Force, Australia, Detailed.

Prices

Consistent with trends in other advanced economies and nationally, the Brisbane consumer price index ("CPI") rose strongly in 2021-22 and 2022-23, up 5.4% and 7.3% respectively. The national CPI rose 4.4% in 2021-22 and 7.0% in 2022-23. Consistent with national trends, Brisbane's inflation eased in 2024-25, falling to 2.2%. However, the latest data show that the annual growth in Brisbane's CPI rebounded to 5.1% in November 2025, up from 2.3% in June 2025. This increase primarily reflects the impact of the unwinding of Queensland government's significant energy rebates, which were implemented in September quarter 2024.

Income

Queensland recorded 4.3% growth in average weekly ordinary time earnings for full-time adults in 2024-25, compared with 4.6% growth nationally.

The most recent figures available for average weekly earnings and household income per capita are listed below:

Measures of Income

State	Household income per capita 2024-25	Average weekly full-time ordinary time earnings 2024-25
	A$	A$
Queensland	82,990	1,954
New South Wales	88,748	2,019
Victoria	78,881	1,944
South Australia	74,251	1,876
Western Australia	93,662	2,156
Tasmania	75,606	1,779
Australia	**85,186**	**1,993**

Sources: ABS Australian National Accounts: State Accounts; Average Weekly Earnings.

Wages Policy

Wage bargaining at the enterprise level has become widely accepted in Australia since its introduction in October 1991 and has gradually replaced the "Award" system of centralized wage-fixing as the dominant method of structured wages negotiation in Australia.

On December 31, 2009, Queensland legislation referred state industrial relations powers for the private sector to the Commonwealth. This referral complemented the Commonwealth legislation for a national industrial relations system, which commenced on January 1, 2010. The national industrial relations system applies to all Queensland private sector employees.

Public sector and local government workers in Queensland generally remain under the state industrial relations system. As of June 2025, State and local public sector employees in Queensland totaled 474,200 persons.[2]

The *Fair Work Legislation (Secure Jobs Better Pay) Act 2022* is designed to promote job security and gender equality, and adjusts rules around enterprise agreements and bargaining.

Queensland's industrial relations system is underpinned by awards and certified agreements. In October 2022, Queensland's Parliament passed the *Industrial Relations and Other Legislation Amendment Bill 2022* giving effect to the recommendations of the independent five-year review of the laws. Changes included strengthening workers protection from sexual, sex or gender-based workplace harassment, providing better access to parental leave and domestic and family violence leave, and promoting gender pay equity in collective bargaining. Also, minimum employment standards now align with federal standards by providing greater flexibility for paid and unpaid parental leave to include adoption, surrogacy or parentage transferred under a cultural recognition order.

Prior to the emergence of COVID-19, the Queensland Public Sector Wages Policy was for annual growth of 2.5% on certified agreement pay rates. While wage increases were temporarily deferred in 2020, all affected public sector certified agreements incorporated an additional 2.5% wage increase at a later date to ensure there was no ongoing impact for public sector employees.

2 ABS Public sector employment and earnings for 2024-25 financial year. Released November 6, 2025.

The Public Sector Wages Policy ("PSWP") for the 2022 to 2024 bargaining cycle consisted of:

- 3-year agreements with wage increases of 4% in years 1 and 2, and 3% in year 3; and
- A cost of living adjustment payment for employees where inflation exceeds headline wage increases established in agreements capped at 3% of base wages.

The cost of living adjustment payment was triggered by the March 2023 CPI outcome in Brisbane (All Groups) with the full 3% payable under relevant certified agreements.

The Government has approved the terms of a PSWP for the 2025 to 2027 bargaining cycle. The current PSWP is being applied to the ongoing round of bargaining for replacement agreements and consists of:

- Headline wage increase of 3% in the first year and 2.5% per year in the subsequent two years; and
- A CPI Uplift Adjustment (CUA) to wages of up to 0.5% in the first year and 1% in the next two years, based on the difference between the March CPI (All Groups Brisbane) from 2026 onwards and the wage increase for that year (capped at 3.5%).

The Government remains committed to employment security and critical frontline services. The 2025-26 Budget reported that 90.8% of public servants are engaged in frontline and frontline support roles.

PRINCIPAL SECTORS OF THE QUEENSLAND ECONOMY

The following table shows the main components of Queensland and Australia's industry gross value added.

Queensland/Australian Gross Product-Major Industry Sectors, 2024-25[(a)]
(nominal)

Sector	Queensland (A$ millions)	Australia (A$ millions)	Queensland as a share of Australia (%)
Agriculture, forestry and fishing	15,420	62,986	24.5
Mining	43,767	257,665	17.0
Manufacturing	28,877	147,758	19.5
Construction	41,199	198,741	20.7
Services[(b)]	368,332	1,935,173	19.0
Total	**497,595**	**2,602,323**	**19.1**

(a) Based on industry gross value added. Gross value added refers to the value of output at basic prices minus the value of intermediate consumption at purchasers' prices. Basic prices valuation of output removes the distortion caused by variations in the incidence of commodity taxes and subsidies across the output of individual industries.

(b) Includes electricity, gas, water & waste services, wholesale trade, retail trade, accommodation & food services, transport, postal & warehousing, information, media & telecommunications, finance & insurance services, rental, hiring & real estate services, professional, scientific & technical services, administrative & support services, public administration & safety, education & training, health care & social assistance, arts & recreation services, other services and ownership of dwellings.

Source: ABS Australian National Accounts: State Accounts.

Mining

Over several decades, the mining sector has been a significant contributor to Queensland's economy.

Queensland has large reserves of coal, bauxite, gold, copper, silver, lead and zinc, as well as large "unconventional" resources of coal seam natural gas.

In 2024-25, Queensland's mining industry recorded nominal GVA of A$43.8 billion, accounting for 8.8% of Queensland's total GVA and 17.0% of Australia's mining output. The nominal value of Queensland's mining output has fallen from a record A$85.1 billion in 2022-23, driven by global commodity prices normalizing from elevated levels, particularly for coal and oil. Mining's share of Queensland's total GVA is highly sensitive to fluctuations in commodity prices. Over the past decade, mining has averaged 11.9% of Queensland's nominal GVA. In real terms, mining output fell 3.8% in 2024-25, driven by declines in coal, zinc, lead, and copper production. The mining industry employed 82,900 persons in 2024-25, accounting for 2.8% of Queensland's total employment.

The Queensland mining industry is a major source of export earnings and makes a substantial contribution to capital investment and regional development. Mining also provides a base for a number of the State's leading value added industries.

Coal

Coal is Queensland's most valuable mining product. In 2024-25, Queensland produced an estimated A$47.3 billion worth of coal. The majority of Queensland's coal is exported internationally, with A$44.6 billion worth of coal exports in 2024-25, accounting for 41.9% of Queensland's total merchandise exports. The value of coal production fell 22.4% in 2024-25, driven by a 21.5% decrease in the average price as well as a 1.1% fall in volume. Most of Queensland's exported coal is metallurgical coal (A$35.3 billion), used in steelmaking, with a smaller amount of thermal coal (A$9.3 billion), primarily used in power generation.

The value and quantity of selected minerals produced in Queensland from 2019-20 to 2024-25 are shown in the following tables.

Queensland Key Resources Production – Estimated Value[a]
(A$ millions)

Resource	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Coal[b]	37,430	25,899	74,274	76,322	61,041	47,339
Liquefied Natural Gas[c]	15,555	9,514	19,396	24,058	22,347	21,673
Copper	1,833	2,026	2,508	2,106	2,037	1,914
Gold	1,049	1,026	917	862	1,414	2,110
Silver	674	1,004	769	688	772	923
Bauxite	1,427	1,148	1,059	1,181	1,720	2,703
Lead	814	844	823	846	777	621
Zinc	2,489	2,746	3,433	2,860	2,557	2,607

(a) Value of production does not include transport or handling costs or other by-products such as coke or briquettes in the case of coal. Value of production is calculated using Queensland's production volumes and the Australia price for each commodity.
(b) Estimated based on Queensland's unit export price.
(c) Export value.

Sources: Australian Department of Industry, Science and Resources; ABS; Queensland Department of Natural Resources and Mines, Manufacturing, and Regional and Rural Development; and Queensland Treasury.

Queensland Key Resources Production – Volume

Resource	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Coal ('000t)	242,841	223,469	217,798	223,916	226,824	224,222
Copper ('000t)	218	192	189	172	155	134
Gold (kg)	14	13	11	10	14	15
Silver (t)	834	916	735	660	636	586
Bauxite ('000t)	41,987	35,812	38,109	36,554	41,054	44,337
Lead ('000t)	288	318	259	274	238	202
Zinc ('000t)	757	773	713	644	658	597
Coal seam gas (Mcm) [a]	39,904	40,317	40,448	39,234	40,553	40,467

(a) National production data. In 2023-24, 99.9% of national coal seam gas production occurred in Queensland.

Sources: Australian Department of Industry, Science and Resources; Australian Department of Climate Change, Energy, the Environment and Water; and Queensland Department of Natural Resources and Mines, Manufacturing, and Regional and Rural Development.

Agriculture

The agriculture, forestry and fishing industry in Queensland accounted for 3.1% of Queensland's industry gross value added (nominal) and 24.5% of Australia's total agricultural output in 2024-25. The bulk of Queensland's agricultural production has traditionally been exported, providing a significant contribution to Queensland's foreign earnings.

According to the Queensland Department of Primary Industries, the nominal value of Queensland's agricultural production rose A$3.2 billion (or 19.1%) in 2024-25 to A$20.3 billion, driven by increases in value of beef (up A$1.8 billion, or 29.9%), chickpeas (up A$605 million, or 241.3%), and wheat (up A$335 million, or 83.1%).

In 2024-25, Queensland's most valuable agricultural products, beef (A$7.9 billion), sugarcane (A$1.6 billion) and cotton (A$1.1 billion) were primarily grown for export.

Queensland also produces tropical and citrus fruits, rice, vegetables, timber, peanuts, oilseeds, eggs and dairy products, principally for domestic markets.

In real terms, the GVA of the agriculture, forestry and fishing industry rose 10.0% in 2024-25, supported by strong growing conditions.

The following table presents figures on the nominal gross value and volume of agricultural commodities produced in Queensland over the five years to 2024-25.

Queensland's Major Agricultural Commodities – Nominal value and volume of production

	2020-21	2021-22	2022-23	2023-24	2024-25
Gross Value (A$m)					
Cattle and calves	5,902	6,826	6,613	6,066	7,879
Poultry	3,198	3,096	3,345	3,253	3,745
Pigs	1,501	2,331	2,499	1,589	2,744
Sheep and lambs	540	1,190	1,552	1,017	1,149
Sugar cane	1,211	1,307	1,550	2,056	1,573
Wool	600	631	685	700	736
Grain, oilseeds and pulses	367	389	423	473	517
Fruit and vegetables and nuts	207	217	247	261	252
Dairying (total whole milk production)	138	146	110	72	94
Cotton	63	76	113	77	84
Other	1,400	1,345	1,482	1,472	1,512
Total agriculture	**15,127**	**17,552**	**18,620**	**17,037**	**20,286**
Volume of Production					
Beef ('000 tonnes)	29,330	28,479	31,260	28,647	27,286
Sugar cane ('000 tonnes)[(a)]	1,594	2,222	2,600	1,080	2,230
Wheat ('000 tonnes)	222	422	512	293	410
Cotton lint ('000 tonnes)	1,072	1,717	1,813	1,500	1,830
Grain sorghum ('000 tonnes)	251	501	292	280	950
Chickpeas ('000 tonnes)	29,330	28,479	31,260	28,647	27,286

(a) Seasonal data.

Sources: ABS *Livestock Products*; Queensland Department of Agriculture and Fisheries; Australian Sugar Milling Council; Australian Bureau of Agricultural and Resource Economics and Sciences.

Other Primary Industries

Forestry and logging

The value of Queensland's forestry and logging production is estimated to have risen 6.1% to A$244 million in 2024-25. Demand for timber is largely determined by demand for the construction of new dwellings and alterations/ additions to existing dwellings.

Fisheries

The value of Queensland's fisheries and aquaculture production is estimated to have risen 1.1% to A$520 million in 2024-25, with fisheries accounting for 48% of the gross value of production and aquaculture accounting for 52%.

Manufacturing

In 2024-25, the manufacturing industry accounted for 5.8% of Queensland's industry gross value added (nominal) and 5.8% of Queensland's employment. Queensland's share of Australia's total manufacturing output was 19.5% in 2024-25.

Historically, manufacturing in Queensland was developed to service and process the State's agricultural and mineral resources. In common with most industrialized nations, the relative importance of manufacturing has declined in Australia in favor of service-based industries over time.

In 2023-24 (latest data available), food product manufacturing accounted for the largest component of manufacturing income in Queensland (29.2%), followed by primary metal & metal product manufacturing (10.8%) and transport equipment manufacturing (9.6%).

Construction

The Queensland construction industry directly contributed 8.3% to State GVA, whilst also providing 9.6% of employment in the State in 2024-25.

- Dwelling investment rose 4.0% in 2024-25, following falls of 1.0% in 2023-24 and 4.5% in 2022-23.
    - A combination of record low interest rates and substantial government stimulus drove strong increases in building approvals and lending indicators throughout 2020-21 and 2021-22. As a result, dwelling investment rose 11.6% in 2020–21 and a further 7.8% in 2021-22.
    - However, ongoing construction capacity constraints, lagged impacts of adverse weather, and several insolvencies among construction companies have constrained the construction industry's ability to meet elevated demand in recent years.
    - The combination of strong demand, constrained supply and higher construction costs has driven the value of Queensland's residential work in the pipeline to a record A$18.1 billion in June quarter 2025.
- Non-dwelling construction, which consists of non-residential building construction (shops, offices, factories, etc.) and engineering construction (mines, ports, roads, etc.), fell 1.3% in 2024-25, following growth of 3.5% in 2023-24 and 5.1% in 2022-23.
    - New engineering construction in Queensland fell 1.8% in 2024-25.
    - Non-residential building construction fell 2.9% in 2024-25.

Services

Transport

Queensland has 16 trading ports, most of which are equipped with bulk handling facilities for the major products of their respective regions. In addition, Queensland has two community ports and a number of non-trading ports located at regular intervals from Maryborough in the south east to Burketown in the north-west. In 2024-25, the total tonnage throughput via Queensland port systems was 348.9 million tonnes (up 0.3% from 2023-24).

The Queensland railway network encompasses over 10,000 kilometers of track, which includes the electric main railroad line and heavy haul lines serving the major coal mines in Central Queensland. Competition has been introduced into rail freight with the privately owned Pacific National active in Queensland, while the coal and freight components of the previously government owned Queensland Rail (now "Aurizon") have been privatized. Rail freight operators also compete with road haulage companies for Queensland's freight. Commodities which are moved substantially by rail include coal and minerals. Substantial amounts of containerized freight are hauled by both rail and road.

The Queensland public road network is constantly being upgraded and extended to maintain its safety and viability.

Queensland has four international airports, as well as a large network of commercial domestic airports and private airfields. Brisbane Airport is the third busiest in the country, behind Sydney and Melbourne, with 23.8 million passengers transiting in 2024-25, up 7.2% from 2023-24 and above the pre-COVID level of 23.6 million in 2018-19 for the first time. Following several years of construction, in July 2020, the Brisbane airport opened its new runway, which has doubled the airport's capacity.

Communications

Queensland is served on a state-wide basis by the national postal system and a number of major telecommunications companies. Two-way satellite communications are available in remote areas, providing education and other services to isolated residents. The State has a widespread non-commercial television network principally operated by the Australian Broadcasting Corporation and the Special Broadcasting Service. In addition, three commercial television networks, each with numerous sub-channels, operate within the State. Queensland has a widespread cable and satellite pay television service in operation, and comprehensive commercial and public radio networks.

Broadband internet services are also available in all major centers across the State. The Federal Government completed the initial build phase of the national broadband network (the "NBN") in June 2020. The NBN is delivered through a "multi-technology mix" network comprising fibre-to-the-premises, fibre-to-the-node, fibre-to-the-basement, fibre-to-the-curb, hybrid fibre coaxial, fixed wireless and satellite technologies. The NBN is the default Statutory Infrastructure Provider (the "SIP") for all of Australia and, where it is the SIP, it must meet legal obligations, including in relation to minimum service speed. Within its capital constrains, NBN Co will continue to upgrade the network technologies to support retailers to meet demand from end users which exceeds these minimum requirements, including implementing current plans to expand access to peak download speeds of up to close to 1 gigabit per second. As at November 30, 2025, a total of 2,523,259 premises have been declared as ready to connect in Queensland, while a total of 1,721,223 premises have had services activated.

Tourism

Tourism directly accounted for an estimated 3.3% of overall output (nominal gross value added) in the State in 2023-24 (latest estimate available). Tourism's share of the economy has recovered in recent years after falling to a COVID-induced low of 1.9% in 2020-21 but remains marginally below the pre-COVID level of 3.4% in 2018-19. The success of tourism in Queensland is to a great extent attributable to natural advantages such as a favorable climate for vacations and one of the finest arrays of natural attractions in Australia, including the Great Barrier Reef and its islands, hundreds of kilometers of beaches, large wilderness areas, mountain panoramas, national parks, the tropical north, the Darling Downs and the outback.

South of Brisbane is the Gold Coast, Australia's largest and most popular resort area. The Gold Coast is famous for its 32 kilometers of beaches which provide facilities for surfing, fishing, cruising and a variety of other sporting activities. West of the coast, the rugged rainforest-covered slopes of the MacPherson Range extend the Gold Coast's appeal to include mountain climbing, bushwalking, horse riding, national parks, waterfalls, and panoramic views. The Gold Coast's natural attractions have been supplemented by developments including theme parks, world class golf courses, extensive canal developments and internationally-recognized restaurants and entertainment venues.

The Great Barrier Reef is a major attraction for both domestic and international tourists, and resorts have been developed on islands and centers on the coast. The waters of the Great Barrier Reef offer some of the best fishing in the world, and Cairns has become an international center for big-game fishing, notably for black marlin. The Whitsunday Coast, on the mainland near the Whitsunday group of islands, has developed in the last decade in response to the increasing popularity of the Great Barrier Reef and its islands. The area offers reef and island holidays with daytrips and extended cruises to places of interest.

In 2024-25, 1.8 million international tourists (defined as those arriving for holiday or visiting friends and relatives) visited Queensland, up 4.0% from 2023-24, but still below the pre-COVID level of 2.4 million in 2018-19. In total, international tourists spent 34.0 million nights in Queensland in 2024-25, up from 32.1 million in 2023-24, but still below the pre-COVID level of 36.0 million in 2018-19.

Traditionally, domestic tourism has been a larger market than international tourism in Queensland, although a significant amount of domestic tourism is intrastate (Queenslanders travelling within Queensland). There were 25.8 million domestic visitor overnight trips to Queensland in 2024-25,[3] with 19.2 million intrastate trips and 6.5 million interstate trips. Domestic visitors spent 91.9 million nights in Queensland in 2024-25, down from 94.4 million in 2023-24. In 2024-25, 59.3 million nights were from intrastate visitors, while 32.6 million were from interstate visitors.

[3] Tourism Research Australia changed its domestic tourism collection methodology in January 2025. Consequently, figures for tourist trips prior to 2024–25 are not directly comparable.

FINANCIAL RELATIONSHIP WITH THE COMMONWEALTH OF AUSTRALIA

Commonwealth Grants

Since World War II, the Commonwealth has acted as the sole income taxing authority, and annual general revenue grants have been paid by the Commonwealth to the states. The Commonwealth also has exclusive constitutional power to impose excise duty, a goods and services tax and customs duty. The Commonwealth raises no wealth taxes, estate or gift duties. The states impose payroll taxes, stamp duties and land taxes, and local governments impose taxes based on the ratable value of real property.

At the 1985 Premiers' Conference it was agreed that tax sharing arrangements then in operation should be replaced by financial assistance grants to the states. The Commonwealth Grants Commission continued to make recommendations for the distribution of these general purpose payments based on the principle of horizontal fiscal equalization. This principle requires state governments to receive funding which offsets the differences in revenue raising capacity and the cost of delivering services between states, such that, every state has the capacity to deliver comparable services and associated infrastructure at a similar tax burden.

Financial assistance grants were paid in addition to grants provided by the Commonwealth to the states for specified purposes or with conditions attached. Although these grants for specific purposes have existed for much of the period since federation, their importance as a form of Commonwealth grant has increased significantly since the 1970s.

Commonwealth-State Relations – the GST

The introduction of a Goods and Services Tax ("GST"), a broad-based consumption tax, was the cornerstone of national tax reform introduced by the Commonwealth Government on July 1, 2000. The reforms included significant changes to Commonwealth-State financial relations. All Australian governments signed an Intergovernmental Agreement on the Reform of Commonwealth-State Financial Relations.

The main features of the Agreement included:

- the provision to the States of all revenue from the GST. The principle of horizontal fiscal equalization was endorsed as the method for distributing GST revenue amongst the states;
- the abolition of financial assistance grants to the states; and
- the abolition of a number of state taxes. In Queensland's case, this included the abolition of nine taxes over time in order to improve the overall efficiency of the national taxation system.

In 2025-26, Queensland will receive around A$16.802 billion in GST revenue, as published in the 2025-26 Queensland Mid-Year Fiscal and Economic Review. Queensland is currently assessed by the Commonwealth Grants Commission (the "Commission") as requiring less than an equal per capita share of the GST distribution, reflecting the ongoing impacts of previous high royalties on Queensland's GST share and methodology changes adopted by the Commission in its 2025 Methodology Review (the "2025 Review") that were detrimental to Queensland.

Released in March 2025, the 2025 Review outlines the Commission's changes to the methodology and calculations underlying the distribution of GST to states and territories, as well as changes in state circumstances since the 2024 Update. The 2025 Review recommended a A$2.4 billion (12.5%) decrease in GST revenue to Queensland (including No-Worse-Off Guarantee payments), with Queensland's GST share falling from 19.6% in 2024–25 to 17.4% in 2025–26, which for the second year in a row is below Queensland's population share of 20.6%. Queensland's below per capita GST share is based on the Commission's determination that Queensland has a higher fiscal capacity per capita compared to other states, including a higher capacity to raise mining royalties as a result of higher coal prices, a greater share of Commonwealth payments, and lower assessed spending needs associated with legacy policy responses during the COVID-19 pandemic. This is partially offset by higher assessed spending needs for education, health and servicing regional areas and lower revenue-raising capacity for land tax and transfer duty.

Queensland's peak year of royalties in 2022–23 impacts Queensland's GST relativities over the three years from 2024–25 until 2026–27, due to the two-year lag and three-year averaging approach taken by the Commission in determining GST shares.

Beyond 2025–26, GST revenue is forecast to recover at an average annual rate of 15.2%. This reflects Queensland's GST relativity recovering from the effects of temporarily higher coal royalty collections in prior years, and the impact of the Commission's decision to redistribute GST for previous COVID-19 government expenditure, mainly by New South Wales and Victoria, unwinding from GST calculations.

Following the Australian Government legislating new GST equalization arrangements in 2018, states have been provided a "GST No-Worse-Off Guarantee", ensuring that any state that received less GST under the new system would receive a supplementary payment from the Australian Government making up the difference. National Cabinet agreed on December 6, 2023 to extend the No-Worse-Off Guarantee to 2029–30, from its initial expiry in 2026–27.

The Intergovernmental Agreement on Federal Financial Relations

On March 26, 2008, the Council of Australian Governments agreed to implement a new framework for federal financial relations. The focus of the new framework was to significantly reduce Commonwealth prescriptions on service delivery by the states, in conjunction with clearer roles and responsibilities and outcomes-based public accountability.

A new agreement — the Intergovernmental Agreement on Federal Financial Relations — commenced on January 1, 2009. The main features of the new framework included:

- a reduction in the number of specific purpose payments, without reducing the overall level of payments. A large number of these payments were aggregated into five broader streams of funding supported by new national agreements in the areas of healthcare, schools, skills and workforce development, disability services and housing.
- a focus on outcomes that improve the well-being of Australians, through improvements in the quality, efficiency and effectiveness of government service delivery, with reduced Commonwealth prescriptions on how the States achieve outcomes or deliver services, and enhanced accountability to the public for outcomes achieved or outputs delivered.
- greater funding certainty to the States, with the new national agreements to be ongoing with periodic reviews to ensure the maintenance of funding adequacy and the relevance of objectives.
- the provision of National Partnership payments by the Commonwealth to the States to support the delivery of specified projects and facilitate or reward nationally significant reforms.
- the continued provision of all GST revenue to the States.

An ongoing task for Queensland and other governments is to ensure the original intent of the framework is maintained, given the different and competing priorities sometimes facing State, Territory and Australian Governments.

New governance arrangements — Australian federal relations

In May 2020, the Australian Government and state and territory governments agreed to new national governance arrangements and federal relations architecture. At the core of this architecture is National Cabinet.

First Ministers will continue meeting as National Cabinet and Treasurers will continue to meet as the Council on Federal Financial Relations (the "CFFR"). Under the new arrangements, CFFR will have responsibility for overseeing the financial relationship between the Commonwealth and the states and territories. This includes taking responsibility for all funding agreements, including National Agreements and Federation Funding Agreements, complementing its existing responsibility for overseeing the Intergovernmental Agreement on Federal Financial Relations.

Health

The National Health Reform Agreement (the "NHRA") commenced on July 1, 2012. In May 2020, an Addendum to the 2011 NHRA was signed by all jurisdictions and applied from July 1, 2020 to June 30, 2025. In February 2025, a one-year extension of the 2020-2025 Addendum was agreed to provide financial certainty for public hospitals while the Australian Government and states and territories continue to work together on longer term health and disability reforms. The one-year extension to the NHRA provided additional 'top-up' funding for Queensland of A$414 million in 2025-26, bringing the estimated total NHRA funding from the Australian Government to A$7.945 billion in 2025-26.

Funding under these agreements is provided through a combination of activity-based funding for larger hospitals and block funding for smaller regional hospitals. Under the Addendum, the Commonwealth funds 45% of the efficient growth in public hospital services, subject to a 6.5% national cap on the growth of NHRA funding, irrespective of demand growth.

On December 6, 2023, National Cabinet endorsed the Commonwealth increasing its NHRA contributions to 45% over a maximum 10-year glide path from July 1, 2025, with an achievement of 42.5% before 2030. Further, National Cabinet agreed that the 6.5% per annum cap on growth in the Commonwealth's funding contributions will be replaced with a more generous approach. Negotiations on the next 5-year NHRA are ongoing. How much the new funding arrangements will change funding forecasts will not be known until the agreement is finalized. However, in general, it is expected that from 2026-27 onwards, NHRA funding will be higher than currently forecast.

Education

In March 2025, the Australian and Queensland Governments signed the Heads of Agreement for the new 10-year Better and Fairer Schools Agreement – Full and Fair Funding. The new agreement represents a record investment into Queensland's public schooling system over the term of the agreement.

Under the agreement, the Australian Government will increase its contribution from 20% to 25% of the Schooling Resource Standard by 2034, with Queensland increasing its contribution to 75%.

Queensland also agreed to remove the provision to claim 4% of state school funding for indirect school costs such as capital depreciation and replace it with 1.8% of non-standard inclusions.

At the time of the 2025-26 Queensland Budget, Queensland expected to receive Australian Government funding of A$2.673 billion in 2025-26 (A$11.269 billion over four years to 2028-29 excluding GST) for Queensland Government schools. Non-government schools funding (including GST) will be A$4.720 billion in 2025-26 (A$20.038 billion over four years to 2028-29).

QUEENSLAND GOVERNMENT FINANCES

State Budgetary Strategy

The annual Queensland Government Budget is normally presented by the Treasurer to the Legislative Assembly in June prior to the commencement of the fiscal year, and incorporates details of estimated actual revenue and expenditures in the current fiscal year and budgeted revenue and the expenditure of moneys in the next and following three fiscal years. Approval for the raising of revenue is provided under various existing Acts of Parliament while Parliament approves expenditure via the Appropriation Acts on a yearly basis.

With the Budget generally presented to Parliament in June, the Appropriation Acts are passed by Parliament around August/September after the Budget Estimates hearings. The Appropriation Acts approve expenditure for the upcoming financial year (i.e. the Budget year). These Acts also approve an aggregate amount of expenditure sufficient to provide for the normal services of Government for the first few months of the next succeeding financial year, until the Appropriation Bill receives Royal Assent. There is one Act for the Legislative Assembly and one for all other departments.

2024–25 Mid-Year Fiscal and Economic Review (Budget Update)

The 2024-25 Mid-Year Fiscal and Economic Review ("MYFER") was released on January 23, 2025. The MYFER release followed the October 2024 Queensland State election, which resulted in a change of government.

A revised General Government Sector ("GGS") net operating deficit of A$4.911 billion was forecast for 2024-25, A$2.28 billion higher than the expected deficit of A$2.631 billion in the 2024-25 Budget. An operating deficit of A$6.926 billion was forecast for 2025-26, before deteriorating further to operating deficits in 2026-27 of A$9.173 billion and in 2027-28 of A$9.190 billion.

The deterioration in net operating balances across the forward estimates largely reflected the fiscal impact of legacy funding issues within key service delivery areas of health, education, child safety and law and order, removal of the former government's A$3 billion in unallocated savings and other parameter adjustments including higher interest costs.

Some state revenues were upgraded across the remainder of the forward estimates compared to the 2024–25 Budget, with modestly higher payroll tax and transfer duty being notable. The outlook for GST revenue deteriorated due to a range of factors, including potential material downside impacts to Queensland's GST share from 2025–26 onwards due to methodology changes implemented as a result of the Commonwealth Grants Commission's 2025 Methodology Review.

The Non-financial Public Sector ("NFPS") capital program for the period 2024–25 to 2027–28 was forecast at A$129.9 billion. This compared to the 2024–25 Budget 4-year capital program estimate of A$107.3 billion.

NFPS borrowing was projected to be A$128.1 billion by June 2025, and A$217.8 billion by June 2028. The forecast escalation in borrowing reflected the incorporation of significant funding provisions for legacy service delivery expenses and cost escalations within the State's capital program.

2025-26 State Budget and 2025-26 MYFER

The 2025-26 Budget projected a GGS operating deficit of A$8.581 billion in 2025-26. Progressively improving operating deficits of A$5.864 billion, A$4.285 billion and A$1.086 billion were forecasted for 2026-27 and the following two years. Operating cash flows were forecast to be positive from 2026-27 and contribute to funding capital purchases.

Over the 4 years to 2027–28, total key revenues (taxes, GST and royalties) were expected to improve by A$2.7 billion compared to the 2024–25 MYFER. Queensland's overall revenue outlook was impacted by the redistribution of GST revenue away from Queensland to other states due to the Commonwealth Grants Commission's GST Methodology Review, which resulted in an estimated reduction in GST revenue of A$2.292 billion in 2025-26 compared with 2024-25.

Total key revenues were forecast to decline by 0.6% in 2025–26 with strong taxation revenue growth more than offset by significant GST revenue falls, before growing by 8.7% in 2026–27 as taxation revenue continues to grow strongly, and GST revenue rebounds as Queensland's share begins to recover.

Since the 2024–25 MYFER, the government conducted a review of programs and services to align funding with government priorities. In the 2025-26 Budget, General Government expenses were expected to grow by an average of 2.2% over the 4 years to 2028–29. General government expenses were projected to be A$99.918 billion in 2025–26, an increase of A$5.066 billion (or 5.3%) over the 2024–25 estimated actual. Factors driving the uplift in expenses included the delivery of critical health services, additional funding from agreements with the Australian Government, and additional expenses for child safety, housing and homelessness and frontline policy services.

Measures to support sustainable expenses growth included the capping of the number of non-frontline senior executives in the public service at current levels, and the establishment of QGCS to provide in-house advice to agencies.

The NFPS capital program was projected to be A$116.8 billion over the 4 years to 2027-28. The updated capital program estimates were underpinned by an assessment of the state's current and future infrastructure requirements, which addressed identified cost overruns and ensured revisit costings were robust. Key areas of focus in the forward estimates included:

- The Hospital Rescue Plan;
- Providing transport infrastructure to keep the state moving and the economy growing;
- Delivering the Brisbane 2032 Olympic and Paralympic Games venues; and
- Supporting sustainable delivery of Queensland's Housing Investment Pipeline.

The government is focused on robust oversight and monitoring for a more affordable and sustainable capital spend. The Queensland Productivity Commission recently completed a review of the construction industry to ensure a renewed focus on productivity that will yield benefits for the state's capital program in terms of efficiency and sustainability, in addition to benefits in the broader economy.

NFPS borrowings were forecast to be A$147.8 billion as at June 30, 2026, A$8.3 billion lower than forecast in the 2024-25 MYFER. By 2027-28, forecast NFPS debt of A$190.4 billion was A$27.5 billion lower than the 2024-25 MYFER.

The Debt Retirement Fund was established in 2020–21 to repay debt but had not previously been used for this purpose. In 2025-26, consolidation of investments into the Debt Retirement Fund will support debt reduction with repayments commencing in 2025–26. Consequently, borrowings by June 30, 2029 are estimated to be A$4.8 billion lower.

The 2025-26 MYFER was released on December 15, 2025. A net operating deficit of A$8.968 billion is forecast for 2025-26, compared to the estimated operating deficit of A$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. In subsequent years, total key revenues have been revised upwards, by A$445 million (0.7%) in 2027-28 and A$536 million (0.8%) in 2028-29, reflecting improved expectations for transfer duty and payroll tax over the medium term, and slight improvements in GST revenue.

An operating deficit of A$6.318 billion is forecast for 2026-27, reducing in 2027-28 to a deficit of A$4.760 billion. In 2028-29, a deficit of A$1.048 billion is projected, supported by growth in revenue and disciplined expense management. GGS expenses in 2025-26 is estimated to total A$100.070 billion, an increase of A$152 million (0.2%) on the 2025-26 Budget estimate. Expense measures made since the 2025-26 Budget include 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 Construction, Forestry, Maritime, Mining and Energy Union to assist in restoring safety and productivity to the Queensland construction industry.

NFPS borrowing is expected to be A$146.930 billion by June 2026, A$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 A$204.899 billion, A$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.

Fiscal Principles

The *Financial Accountability Act 2009 (Qld)* requires the Treasurer to prepare and table in the Legislative Assembly a Charter of Fiscal Responsibility (the "Charter"). The Charter sets the Government's fiscal objectives and the fiscal principles that support those objectives.

The Treasurer must report regularly to the Legislative Assembly on progress the Government has made against the priorities stated in the Charter. This report is published each year in the Budget papers and Budget Update.

The current Charter sets out fiscal principles and measures. An update of progress towards medium-term goals is outlined below:

- *Fiscal Principle 1 – Stabilize the NFPS debt to revenue ratio and GGS net debt to revenue ratio at sustainable levels in the medium term, and target reductions in the net debt to revenue ratio in the long term.*

  Stabilizing the 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 forecast to be 144%, the same result as presented in the 2025-26 Budget. By 2028-29, the ratio is projected to be 173% compared to 176% for Budget.

  The revised GGS 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 net 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 stabilization.

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 (capital) will be funded primarily from net cash inflows from operating activities. The capital program will focus on supporting a productive economy, jobs, and ensuring a pipeline of infrastructure that responds to population growth.*

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

  The share of net cash flows from investments in non-financial assets funded from operating activities is forecast 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 A$700 less tax per person than the average of other jurisdictions in 2025-26.

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

  Consistent with the long-standing practice of successive governments, the Queensland Government is committed to ensuring 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 A$10 billion in surplus as at June 30, 2024. As at June 30, 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.

  Queensland Treasury estimates real GSP per capita for 2025-26 is A$94,260, reflecting real GSP per capita growth of 1% for the year.

Table 1
Key Financial Aggregates
(UPF Basis)

	2021-22 Actual*	2022-23 Actual*	2023-24 Actual*	2024-25 Actual
	A$ million			
General Government Sector				
Revenue	74,185	89,809	89,768	88,966
Expenses	69,902	75,880	88,042	93,393
Net operating balance	4,284	13,928	1,726	(4,428)
Purchases of non-financial assets	7,878	9,899	10,553	11,322
Fiscal balance	(72)	8,090	(4,003)	(11,119)
Public Non-Financial Corporations Sector				
Revenue	15,951	16,270	17,360	17,977
Expenses	14,897	15,222	15,543	17,369
Net operating balance	1,054	1,048	1,817	608
Purchases of non-financial assets	3,134	4,497	6,402	7,878
Fiscal balance	593	(904)	(2,487)	(4,522)
Non-Financial Public				
Revenue	85,485	100,820	100,258	100,392
Expenses	80,356	86,342	97,716	105,086
Net operating balance	5,129	14,479	2,542	(4,695)
Purchases of non-financial assets	11,130	14,300	16,932	19,268
Fiscal balance	194	6,784	(7,468)	(16,534)

* Where applicable, balances have been restated for changes in accounting policies, presentational and timing differences and errors.

Operating Statement

2024-25 Outcome

On a Uniform Presentation Framework ("UPF") basis, the GGS recorded an operating deficit of A$4.428 billion in 2024-25, compared to a restated operating surplus of A$1.726 billion in 2023-24.

In 2024-25, GGS expenses grew by 6.1% while revenue fell by close to 1% on the previous year.

Despite continued growth in taxation revenue, overall revenue contracted over the year due to lower royalty revenue, as commodity prices moderated from the elevated levels received over the 3 prior years, and a decline in GST revenue, with Queensland receiving a smaller share of the GST pool in 2024-25 compared to 2023-24.

The GGS fiscal balance decreased from a restated deficit of A$4.003 billion in 2023-24 to a deficit of A$11.119 billion in 2024-25 mainly driven by the comparably lower net operating balance.

Revenue

Total revenue from transactions for the year was A$88.966 billion in the GGS, moderately down on 2023-24 revenue of A$89.768 billion. Total revenue from transactions was A$103.057 billion in the Total State Sector ("TSS"), an increase of A$736 million from 2023-24.

Taxation revenue for the GGS was A$25.033 billion in 2024-25, A$2.374 billion or 10% higher than 2023-24.

In 2024-25, transfer duty increased A$1.426 billion, or 26%, compared to the previous year, driven by large transactions and supported by ongoing strength in the residential housing market.

Payroll tax receipts and revenue from the mental health levy increased A$565 million and A$47 million respectively. Combined, these payroll-based taxes grew 9% on the previous year due to the State's strong labor market.

Land tax revenue was A$327 million higher than 2023-24 due to growth in land values across the State.

The increase in these tax revenues was partially offset by a decline in motor vehicle registration of A$214 million due to the temporary discount in place from September 2024.

Commonwealth and other grants comprised 46% of GGS revenue and 40% of TSS revenue. Grant revenue increased A$1.194 billion from 2023-24 for the GGS and A$1.110 billion for the TSS. The increase was mainly due to:

- an increase in specific purpose payments (including grants for on-passing) of A$425 million, mainly driven by additional National Health Reform funding and on-passing grants to non-government schools. These increases were partially offset by lower disability funding with the final payment from the DisabilityCare Australia Fund occurring in 2023-24; and
- an increase in national partnership payments of A$937 million, mainly due to Energy Bill Relief, the Energy Price Relief Plan and road and rail infrastructure funding.

These higher Australian Government grants were partly offset by a reduction in GST revenue of A$239 million due to Queensland receiving a smaller share of the national GST pool, despite the national pool increasing in 2024-25.

GGS sales of goods and services were A$447 million higher due in part to additional health services revenue and recognition of the Queen's Wharf Casino licence fee. TSS sales of goods and services increased A$1.562 billion compared to 2023-24, reflecting the increase in the GGS, stronger revenue growth by most of the State's electricity entities within the Public Non-Financial Corporation ("PNFC") sector and indexation of premium revenue by state insurers.

Interest income was A$156 million higher than 2023-24 for the GGS in part due to Debt Retirement Fund investment earnings. TSS interest income increased A$567 million compared to 2023-24 driven by earnings on financial assets held by Queensland Treasury Corporation, WorkCover Queensland and the National Injury Insurance Scheme.

Dividend and income tax equivalent revenue for the GGS declined by A$70 million in comparison to 2023-24, reflecting in part the lower profitability in Stanwell Corporation.

GGS other revenue was A$9.904 billion in 2024-25 compared to A$14.807 billion in 2023-24. The A$4.903 billion fall from the previous year was mainly due to lower royalty revenue. The decline in royalty revenue predominantly reflects the continued moderation in commodity prices, in particular hard coking coal. This decrease flows through to the TSS.

Expenses

Total expenses for 2024-25 were A$93.393 billion for the GGS and A$111.606 billion for the TSS, A$5.351 billion or 6.1% and A$7.858 billion or 7.6% more than the previous year, respectively.

GGS employee expenses of A$36.147 billion were A$2.883 billion or 8.7% higher in 2024-25 and broadly represents the combined increase in full-time equivalent ("FTE") employees of 4.8% and enterprise bargaining wage increases. A significant proportion of the growth in employee expenses in 2024-25 was attributable to health and education services. TSS employee expenses were A$3.157 billion higher in 2024-25.

GGS superannuation expenses increased by A$330 million in 2024-25, broadly consistent with the increase in employee expenses.

In 2024-25, GGS other operating expenses were A$25.961 billion, compared to A$25.901 billion in the previous year. The growth in these expenses was modest due to the temporary electricity rebates provided for in 2023-24. This offset strong demand driven growth in health, child safety, housing and homelessness services and higher transport service contract payments to Queensland Rail in 2024-25. TSS other operating expenses were A$922 million higher in comparison to 2023-24 due to the higher costs in the GGS, electricity and insurance sectors.

Depreciation and amortization increased by A$449 million for the GGS mainly due to the increasing investment in state infrastructure and asset revaluations.

GGS interest costs were A$2.594 billion, an increase of A$574 million on the previous year due to a rise in interest rates and additional borrowing with QTC in support of the State's the capital program. The interest expense for TSS was A$1.097 billion higher which reflects the nominal increase in QTC's external borrowing to meet clients' current and future requirements, the increase in interest on client deposits and higher interest rates.

Grant expenses were A$17.611 billion in the GGS, A$1.056 billion or 6.4% higher than 2023-24. The increase was mainly due to grants to local government authorities under the newly established Residential Activation Fund, higher Australian Government grants on-passed to non-government schools, additional contributions to the National Disability Insurance Agency, and higher grants for housing and financial assistance to victims of crime. These increases were partly offset by one-off grants to water entities within the PNFC sector made in the prior year.

Purchases of non-financial assets and borrowings

Table 2 below provides data on the State's purchases of non-financial assets and borrowings.

Table 2
Purchase non-financial assets and borrowings
(UPF Basis)

	2021-22 Actual	2022-23 Actual	2023-24 Actual	2024-25 Actual
		(A$ million)		
Purchases of Non-Financial Assets				
General Government Sector	7,878	9,899	10,553	11,322
Public non-financial corporations sector	3,134	4,497	6,402	7,878
Non-financial public sector[1]	11,130	14,300	16,887	19,268
Borrowings				
General Government Sector	56,764	53,726	58,773	72,864
Public non-financial corporations sector	59,495	49,101	47,659	50,588
Non-financial public sector	116,252	102,821	106,426	123,446

Notes:

(1) Under present Uniform Presentation Framework arrangements, budget and forward estimate data are not required for Public Financial Corporations, due to the difficulties in preparing robust projections of activity. No capital expenditure is assumed for this sector.

The net worth, or equity, of the State is the amount by which the State's assets exceed its liabilities. This is the value of the investment held on behalf of the people of Queensland by public sector instrumentalities.

Net worth of the General Government sector was A$355.427 billion as at June 30, 2025.

Borrowings in the General Government sector were A$72.864 billion at June 30, 2025, A$14.091 billion more than in 2023-24. The increase in borrowings is due to additional borrowing to finance the State's capital program.

Capital Purchases

On a UPF basis, the General Government's purchases of non-financial assets (i.e. capital expenditure) in 2024-25 was A$11.322 billion, A$769 million more than in 2023-24.

Forward Estimates

Table 3 below provides a summary of key fiscal aggregates for the State's Forward Estimates on a UPF basis.

Table 3
Key financial aggregates forecasts (Summary) – 2025-26 MYFER

	2025-26 Update	2026-27 Projection	2027-28 Projection	2028-29 Projection
	A$ millions			
General Government Sector				
Revenue	91,102	95,719	99,000	103,117
Expenses	100,070	102,037	103,760	104,165
Net operating balance	-8,968	-6,318	-4,760	-1,048
Purchases of non-financial assets	15,191	18,312	17,762	17,764
Fiscal balance	-18,917	-17,783	-15,105	-10,842
Public Non-Financial Corporations Sector				
Revenue	18,247	18,886	20,258	21,063
Expenses	17,720	18,372	19,750	20,479
Net operating balance	527	514	508	584
Purchases of non-financial assets	9,460	8,432	7,561	6,607
Fiscal balance	-5,700	-3,753	-3,846	-2,018
Non-Financial Public Sector				
Revenue	102,323	107,847	112,812	118,438
Expenses	111,858	114,632	117,884	119,797
Net operating balance	-9,535	-6,785	-5,072	-1,359
Purchases of non-financial assets	24,678	26,779	25,386	24,259
Fiscal balance	-25,739	-22,554	-19,834	-13,642

Table 4 below provides data on the latest forecasts of the State's borrowing by sector.

Table 4
Borrowings
(UPF Basis)

	2025-26 Update	2026-27 Projection	2027-28 Projection	2028-29 Projection
	A$ millions			
Borrowings[(1)]				
General Government Sector	93,918	114,076	130,894	143,313
Public non-financial corporations sector	53,019	56,628	60,261	61,593
Non-financial public sector	146,930	170,697	191,148	204,899

(1) Borrowings inclusive of leases, securities and derivatives.

EXHIBIT (g)

Consents

CONSENT

I hereby consent to the use of (i) the Chief Executive Officer's Report found on pages 6 to 7 of the Queensland Treasury Corporation's Consolidated Financial Statements for the year ended June 30, 2025 (the "Consolidated Fiscal Year Financial Statements") and (ii) the Certificate of the Queensland Treasury Corporation, dated August 22, 2025, found on page 61 of the Consolidated Fiscal Year Financial Statements, which Consolidated Financial Statements are hereby filed as exhibit (c)(i) in the Form 18-K to be filed and incorporated by reference in the Prospectus included in the Registration Statement dated December 10, 2009 filed by Queensland Treasury Corporation and the Treasurer on behalf of the Government of Queensland with the United States Securities and Exchange Commission (File No. 333-147600).

By: /s/ Simon Ling
Mr. Simon Ling
Chief Executive Officer
Queensland Treasury Corporation

Date: January 23, 2026

CONSENT

I hereby consent to the use of (i) the Chief Executive Officer's Report found on pages 6 to 7 of the Queensland Treasury Corporation's Consolidated Financial Statements for the year ended June 30, 2025 (the "Consolidated Fiscal Year Financial Statements"), which Consolidated Financial Statements are hereby filed as exhibit (c)(i) in the Form 18-K to be filed and incorporated by reference in the Prospectus included in the Registration Statement dated December 10, 2009 filed by Queensland Treasury Corporation and the Treasurer on behalf of the Government of Queensland with the United States Securities and Exchange Commission (File No. 333-147600).

By: /s/ Susan Buckley
Ms. Susan Buckley
Former Acting Chief Executive Officer
Queensland Treasury Corporation

Date: January 23, 2026

CONSENT

I hereby consent to the use of (i) the Chair's Report found on page 5 of the Queensland Treasury Corporation's Consolidated Financial Statements for the year ended June 30, 2025 (the "Consolidated Fiscal Year Financial Statements") and (ii) the Certificate of the Queensland Treasury Corporation, dated August 22, 2025, found on page 61 of the Consolidated Fiscal Year Financial Statements, which Consolidated Fiscal Year Financial Statements are hereby filed as exhibit (c)(i) in the Form 18-K to be filed and incorporated by reference in the Prospectus included in the Registration Statement dated December 10, 2009 filed by Queensland Treasury Corporation and the Treasurer on behalf of the Government of Queensland with the United States Securities and Exchange Commission (File No. 333-147600).

By: /s/ Damien Frawley
Mr. Damien Frawley
Former Chair, Queensland Treasury Corporation

Date: January 23, 2026

CONSENT

I hereby consent to the use of the Auditor General's title under the heading "Experts and Public Official Documents" in connection with the information specified with respect to the Auditor General under such heading and to the use of (i) the Report found on pages 62 to 65 of the Queensland Treasury Corporation's Consolidated Financial Statements for the year ended June 30, 2025 (the "QTC Consolidated Fiscal Year Financial Statements") and (ii) the Report found on pages 5-92 to 5-95 of the Government of Queensland's Consolidated Financial Statements for the year ended June 30, 2025 (the "QLD Consolidated Fiscal Year Financial Statements"), which QTC Consolidated Fiscal Year Financial Statements and QLD Consolidated Fiscal Year Financial Statements are hereby filed as exhibits (c)(i) and (c)(ii), respectively, in the Form 18-K to be filed and incorporated by reference in the Prospectus included in the Registration Statement dated December 10, 2009 filed by Queensland Treasury Corporation and the Treasurer on behalf of the Government of Queensland with the United States Securities and Exchange Commission (File No. 333-147600).

By: /s/ Rachel Vagg
Rachel Vagg
Auditor-General, State of Queensland

Date: January 23, 2026