

BUDGET Highlights



MESSAGE FROM THE TREASURER

The Honourable Cameron Dick MP



Queensland's economic recovery from COVID-19 is well underway, reflecting our success in containing the virus and the strength of our government's *Economic Recovery Plan*.

Our domestic economy has grown faster than the rest of Australia. Queensland has recovered more jobs than any other state or territory. And we are outperforming the nation on a range of household and business indicators.

It is no surprise that more Australians are flocking to Queensland. Our state received 30,000 net interstate migrants in 2020, and we are expecting another 85,000 Australians – the equivalent of a city the size of Rockhampton – to call Queensland home over the next 4 years. Meaning our growing state will need more and better roads, schools, hospitals and support programs.

The 2021–22 Budget continues to deliver the high-quality frontline services and infrastructure that all Queenslanders, new and old, have come to expect. The Budget also delivers on our government's election commitments.

Queensland's nation-leading economic recovery has strengthened the government's fiscal position, with revenues higher and borrowings lower than previously forecast. Our judicious management of expenses means that our government is projected to record an operating surplus in 2024–25.

This is a Budget for all Queenslanders.

Cameron Dick MP

Treasurer
Minister for Investment

BUDGET 2021–22 AT A GLANCE

Jobs recovered
since May 2020

253,200

Queensland
Jobs Fund

\$3.34B

Total infrastructure
program, over 4 years

\$52.2B

Percentage of capital
spend outside of
Greater Brisbane

61.2%

Health in 2021–22

\$22.2B

Education and
training in 2021–22

\$18.3B

COVID-19 economic
support initiatives,
more than

\$14.2B

Concessions and
lowering the cost
of living

\$6.1B

Social housing and
homelessness
investment, over 4 years

\$1.9B



QUEENSLAND'S ECONOMIC RECOVERY

COVID-19 continues to devastate families and cripple national economies worldwide as death and infection rates rise daily. However, Queensland's outstanding health response to the pandemic and more than **\$14.2 billion** in support initiatives have seen our economy rebound strongly.

Economy rebounds: debt down, jobs up

Queensland's General Government net debt is expected to improve significantly as the state's economy continues to recover from the COVID-19 pandemic.

Net debt in 2021–22 is expected to be **\$9.69 billion** lower than forecast in the 2020–21 Budget.

This is driven by a combination of higher revenue, lower expenses – including savings identified in the Savings and Debt Plan – and a material increase in the value of investments held in the newly established Queensland Future Fund (Debt Retirement Fund).

Created with the sole purpose of debt reduction, the Fund will hold investments targeted for future growth to support current and future borrowings.

Assets contributed or being contributed to the Fund in 2020–21 include:

- **\$6 billion** in seed funding from the transfer of the Queensland Titles Registry operations
- **\$1.5 billion** from the surplus assets held to support the Defined Benefit Scheme (DB scheme surplus)
- **\$206 million** in securities held by the state.

The estimated value of the DRF at the end of 2020–21 is **\$7.7 billion** and the Fund will grow over the forward estimates as returns compound.

ECONOMIC RECOVERY LEADING THE NATION

Queensland's success in managing the health challenges imposed by the COVID-19 pandemic means the state's **\$360 billion** economy has begun to recover sooner and is stronger than the rest of Australia.

Record health investment of **\$22.2 billion** will continue to provide a world-class health system, which is also critical to effectively manage the ongoing risks of COVID-19.

As of April 2021, total employment in Queensland is now 54,900 persons higher than its pre-COVID level, and 253,200 higher than in the depths of the pandemic in May 2020. However, some key industries and regions continue to be impacted due to the closure of international borders.

The Queensland Government's *Economic Recovery Plan* continues to support businesses, workers, families and communities across the state.

Further, the government's economic response and policy focus will also continue to transition over time, from shorter-term support to a greater focus on improving the state's productivity and competitiveness to drive ongoing private sector growth and jobs.

A key element of the government's efforts to drive private sector growth and jobs is the new flagship investment initiative, the **\$3.34 billion** Queensland Jobs Fund.

The Fund focuses on investment attraction and industry development, ensuring that in a post-pandemic global environment, Queensland is well positioned to attract the investment

needed to drive ongoing growth, and provide wider economic and employment benefits.

Other key initiatives in the Queensland Budget 2021–22 include targeted measures that:

- build Queensland's productive capacity by delivering productive infrastructure, skills and innovation
- promote economic and environmental sustainability
- improve business competitiveness
- ensure a responsive public sector.

These measures will enable Queensland to continue to compete in national and international markets, by attracting investment and exporting Queensland's valuable goods and services.

The government's **\$52.2 billion** capital program over the forward estimates will help create many thousands of ongoing jobs, including an estimated **46,500** direct jobs in 2021–22. Over the 10 years to 2024–25, the government will have supported over **\$110 billion** in infrastructure works.

The Budget also commits **\$460 million** toward targeted investments in flagship skills and training and employment programs, Skilling Queenslanders for Work and a revitalised Back to Work program.

Targeted measures to support small businesses and regional economies are expected to create enduring benefits across the length and breadth of the state.

Building on the strong economic recovery to date, the government's economic strategy will be founded on protecting the health of Queenslanders, wherever they live.



INVESTING IN OUR HEALTH



\$22.2B
for health
in 2021–22

Our record health budget will ensure the state's doctors, nurses and emergency response personnel have the best facilities to continue to deliver world-class health care. This Budget continues to deliver on frontline staffing commitments as well as addressing increased demands for medical services.

KEEPING QUEENSLANDERS HEALTHY

The 2021–22 Budget provides a record **\$20.885 billion** in operating funding, as well as a **\$1.35 billion** capital program to continue to deliver first-class health services to Queenslanders.

Funding supports the state's public hospital and ambulance services and facilities, community health services, mental health, drug and alcohol services, and research and scientific services.

A key focus of the record funding will be to continue the state's response to the ongoing health impacts from COVID-19 and the vaccination roll-out.

The Budget includes the establishment of a **\$2 billion** Hospital Building Fund to assist in meeting growth pressures across the health system, with initial investments in the Toowoomba Day Surgery, purchasing public health services through the expansion at Mater Public Hospital Springfield and an uplift in Queensland Health's base capital program.

\$648.7 million in 2021–22 will continue the COVID-19 response and address pressures in emergency patient flow through our public hospitals, elective surgery waitlists, and to support the opening of the Nambour Hospital redevelopment.

In 2021–22, Queensland Health will continue to invest across a broad range of areas including hospitals, ambulance stations and vehicles, health technology, research and scientific services, mental health services, staff accommodation and ICT.

Hospital and health facility project highlights in 2021–22 include:

- **\$103.5 million** for the Caboolture Hospital redevelopment to support an additional 130 beds and refurbishment of critical clinical support services
- **\$92.4 million** for the Ipswich Hospital expansion including new mental health facilities, a 26-bed ward refurbishment and a Magnetic Resonance Imaging suite to grow clinical capacity
- **\$90 million** for the Logan Hospital expansion which will deliver an additional 206 beds or treatment spaces as well as funds to improve maternity services.

\$233.6 million will be distributed for a range of capital works projects, minor capital projects and replacement of health technology equipment at various facilities across the state.

\$66.4 million will be allocated for the continuation of essential upgrades including projects at Nambour Hospital, Atherton Hospital and the Thursday Island Hospital and Primary Health Care Centre.

VACCINATIONS A KEY TO RECOVERY

The Queensland Government is working closely with private medical and health providers and the Australian Government to ensure sensible and practical vaccination strategies are in place to best protect the community.

The COVID-19 vaccine national roll-out strategy recognises priority populations for vaccination as well as the need to adapt to Queensland's decentralised and diverse rural and remote communities, including the Torres Strait region.

The Budget supports Queensland's commitment as part of Australia's COVID-19 vaccine national roll-out strategy.



Nurse Zoe Park was the first Queenslanders to receive the COVID-19 vaccine.

Hospital expansion in Springfield

The Queensland Government will partner with Mater Health Services to deliver a new 174-bed public hospital in Springfield to meet the demand for clinical services resulting from the rapid growth in the Greater Ipswich region.

The 2021–22 Budget includes **\$177 million** to purchase public health services through the expansion at Mater Public Hospital Springfield. The new hospital is to include an emergency department, an intensive care unit and maternity services.

The commitment will see the expanded services run under an existing model such as that at the Mater South Brisbane, which provides direct access to care at the facility for public patients.

The Mater Springfield project will see an increase of 234 hospital beds, with 174 beds dedicated to the care public patients.



The project is expected to create more than 1,000 frontline health jobs as well as more than 700 job opportunities during construction.

The partnership will mean more than **\$1 billion** in investment by the government over the next decade.

Greater Ipswich is one of the fastest growing regions in Australia with the area projected to grow by 37 per cent in the next 10 years. An extra 100,000 people will live in the Greater Springfield-Ripley Valley area in the next five years.

The new hospital is expected to be operational in 2024.

\$48.8 million from the rural and regional infrastructure program has been allocated for a new mental health facility at Cairns Hospital, a Sarina Hospital upgrade and for the replacement of the Mer (Murray) Island Primary Health Care Centre.

\$43.0 million has been allocated for an expansion of the Gold Coast University Hospital to deliver a secure mental health rehabilitation unit.

\$40.3 million has been allocated for hospital parking projects to meet increasing patient demand, including projects at Caboolture (\$18.1 million), Logan (\$15.3 million), Redland (\$5.5 million) and \$1.4 million for the commencement of a new multi-storey car park at The Prince Charles Hospital.

\$11.4 million has been allocated for mental health service projects at Hervey Bay and Maryborough hospitals.

The Budget will also continue the focus on supporting the health frontline building on the increased staffing provided by the Palaszczuk Government.

The Budget highlights that between March 2015 and 2021:

- the number of nurses in Queensland has increased by 8,407 (or 30 per cent)
- the number of doctors has increased by 2,841 (or 36 per cent).

Satellite Hospitals: Better Care, Closer to Home

The government is providing **\$265 million** in funding to deliver satellite hospitals to Bribie Island, Caboolture, Brisbane South, Pine Rivers, Gold Coast, Ipswich, and Redlands.

The Satellite Hospitals Program will enable our acute hospitals in South East Queensland to manage demand and free up capacity while

continuing to safely manage patients via alternative models of care.

The satellite hospitals will also provide virtual health opportunities including a range of rapid access consults, care coordination, remote monitoring and patient literacy services.

Planning for these hospitals is underway.



Satellite hospital, artist's impression.



INVESTING IN EDUCATION

\$18.3B
for education
and training in
2021–22

The government remains committed to ensuring all Queensland students have access to the quality learning and education experiences they need for success in our changing world. The Budget supports Queenslanders at every stage of their learning development – from the early years through to their transition into the workforce or further education.

SUPPORTING OUR TEACHERS AND STUDENTS

The 2021–22 Budget continues the Palaszczuk Government's commitment to improving education outcomes for teachers and students through a total education investment of **\$16.8 billion**.

The 2021–22 Budget includes **\$1.4 billion** for new schools to open in 2023 and 2024, as well as for additional and renewed infrastructure in Queensland's existing state schools.

This includes an additional **\$913.7 million** for 10 new state schools

in high-growth areas of the state – 4 new schools to open in 2023 (primary schools in Yarrabilba, Ripley and the Augustine Heights/Redbank Plains area, and a secondary school in Palmview) and 6 schools to open in 2024 (primary schools in Redland Bay, Bellbird Park and the Logan Reserve/Crestmead/Park Ridge area, and secondary schools in Springfield and the Collingwood Park/Redbank Plains and Logan Reserve/Park Ridge areas).

This is in addition to the 8 new schools that opened in 2020, the 5 new schools that opened in 2021, and the 3 new schools that are due to open in 2022.

This brings total funding for the Building Future Schools Program to **\$2.6 billion**.

The government's **\$1 billion** Great Schools, Great Future infrastructure commitment will continue to provide existing Queensland schools with new classrooms and facilities to accommodate growing enrolments, new or upgraded school halls and performing arts centres, and renewal and refurbishment of school infrastructure, including fencing upgrades, playgrounds and covered outdoor sports areas.

\$61.2 million has been allocated in 2021–22 as part of the **\$235 million** School Halls Program and **\$39.3 million** has been allocated in 2021–22 for the Advancing Clean Energy Schools Program to upgrade and install solar energy and energy efficiency measures in Queensland state schools.

\$53.9 million has been allocated in 2021–22 for air-conditioning installation and replacement in state schools under the **\$477 million** Cooler Cleaner Schools Program.

\$17.3 million has been allocated in 2021–22 to link industry and local high schools to provide students with pathways into rewarding careers and confidently transition into the world of work under the government's Local Schools Local Jobs commitment.

This Budget includes **\$202.9 million** over 4 years and **\$64 million** per year ongoing to support the continued provision of universal access to kindergarten in the year before school for Queensland children.

Continued focus on new teachers



The 2021–22 Budget will continue to see growth in the frontline teaching workforce to support learning outcomes in state schools.

This is in line with the government's election commitment to employ 6,190 new teachers and 1,139 new teacher aides over the next 4 years to help keep pace with Queensland's increasing student population.

These new teaching appointments will build on previous frontline education roles which has seen the number of teachers employed in Queensland increase by 5,662 (or by 13.45 per cent) and teacher aides by 1,431 (or 15.35 per cent) between March 2015 and March 2021.



INVESTING IN SKILLS AND TRAINING



Growing Queenslanders' skills, expertise and experience will help drive the state's economic recovery. The Budget provides programs and initiatives designed to enhance Queensland's skill-base and invest in our workforce.

UPSKILLING FOR THE FUTURE

With the coronavirus continuing to impact economies around the world, the 2021–22 Budget includes funding to support required skills and abilities and continue job creation.

This Budget includes an investment of **\$320 million** over 4 years, and **\$80 million** each year ongoing, for the flagship Skilling Queenslanders for Work initiative.

Up to 15,000 disadvantaged Queenslanders each year will benefit from targeted Skilling Queenslanders for Work programs designed to equip jobseekers with the skills, qualifications and experience needed to enter and stay in the workforce.

This builds on the **\$430 million** investment by the Palaszczuk Government since 2015 in Skilling Queenslanders for Work.

The capital budget also includes **\$3 million** in 2021–22 to complete the **\$23 million** Renewable Energy Training Facility as part of the Queensland Government's total **\$17 million** contribution to the project. The new facility will provide skills training for 750 apprentices a year, as well as assist an estimated 26,000 local licensed electricians with further training.

The government is providing increased funding of **\$20.6 million** over 5 years for Trade and Investment Queensland to continue delivering initiatives from the International Education and Training Strategy to Advance Queensland 2016–2026.

\$2 million has also been allocated as part of the overall contribution of **\$20 million** for the completion of the Hydrogen Training Centre of Excellence at Queensland Apprenticeship Centre at Beenleigh.

Support will also continue in 2021–22 through the Palaszczuk Government's **\$100.5 million** investment in the initial JobTrainer Fund in partnership with the Australian Government.

This program is delivering no- or low-fee training places in accredited short courses and qualifications to support job seekers, school leavers and young people as Australia recovers from COVID-19.

INVESTMENT IN TAFE INFRASTRUCTURE

The Budget continues to see investment in TAFE infrastructure with **\$47.8 million** of the total **\$100 million** Equipping TAFE for our Future program to be delivered during 2021–22.

Equipping TAFE for our Future builds on the outcomes of the Palaszczuk Government's previous Advancing our Training Infrastructure commitment and will continue building and modernising TAFE facilities to help

skill and train Queenslanders in jobs of the future.

Key projects in 2021–22 include:

- **\$10 million** contribution towards fit out at the new Robina TAFE campus
- **\$8 million** towards the Training Centre of Excellence as part of the Central Queensland University Rockhampton Campus consolidation
- **\$7.5 million** towards the Mackay Ooralea Trade Training Centre expansion

- **\$3.3 million** for the Bundamba Metal Trades, Manufacturing and Robotics Centre.

In addition, projects valued at **\$7.5 million** will be delivered in 2021–22 as part of the Revitalising TAFE Campuses across Australia initiative, including the Coomera Marine Centre of Excellence; upgrades to engineering and trade workshops in Mount Isa; and electro-engineering upgrades at the Alexandra Hills campus.



DELIVERING FOR QUEENSLANDERS



The 2021–22 Budget continues to provide significant funding to protect communities and keep Queenslanders safe, as well as underpin the government’s ongoing effort to revitalise frontline service delivery.

BOLSTERING OUR FRONTLINE RESPONSE

The Palaszczuk Government continues to focus on rebalancing the public service to ensure strong and effective frontline service delivery, including significant investment in new facilities for staff and to support communities that need government assistance.

The 2021–22 Queensland Police Service capital program of **\$156.1 million** supports quality frontline services and will fund police facilities, motor vehicles, vessels and other essential equipment.

The Budget includes funding for new facilities and for upgrades to existing or

replacement facilities, including projects at Beaudesert, Biloela, Burketown, Cairns, Cairns West, Clermont, Cooroy, Cunnamulla, Dalby, Dayboro, Kirwan, Maryborough, Mackay, Nambour, Pimpama, Pormpuraaw, Ripley, Rosewood and Woree, as well as the water police facility at Hervey Bay.

\$40.6 million has been provided for new and replacement police service vehicles with a further **\$5.5 million** for new and replacement vessels and **\$4 million** for aircraft maintenance.

In 2021–22, the Queensland Fire and Emergency Services has a proposed capital program of almost **\$60 million**. This includes ongoing work on the replacement of the Maryborough

regional headquarters and station along with projects at Gracemere, Longreach, Rainbow Beach, Rosewood, Loganlea, Mossman, Mount Cotton and Maleny.

\$30.5 million has been allocated for replacement and new fire and rescue and rural fire appliances, **\$3.2 million** provided for specialist operational equipment for emergency and disaster response and almost **\$900,000** for capital grants for State Emergency Service and Rural Fire Brigade purchases.

A further **\$26.8 million** has been allocated for a series of programs to enhance operational telecommunications technology to benefit fire, police and ambulance responses.

\$10.8 million over 4 years has been allocated to implement priority actions in response to the Royal Commission into National Natural Disaster Arrangements in Queensland.

\$13.8 million has been allocated over 4 years to support existing public cyclone shelters.

This Budget continues to increase the number of police officers as part of the government’s 2020 election commitment to hire an additional 2,025 police personnel over the next 5 years.

The Budget also continues to support the hiring of additional firefighters as part of the 2020 election commitment to increase fire personnel by 357 over five years to help the community prevent, prepare for, respond to and recover from the impact of fire and emergency events.



State continues to deliver support for Indigenous communities

In the 2021–22 Budget, the Government is establishing a **\$300 million** Path to Treaty Fund, with its returns used to support Path to Treaty actions and the government's response to the Treaty Advancement Committee report, expected to be provided to government later in 2021.

\$40.8 million has been allocated to deliver 47 social housing dwellings in Aboriginal and Torres Strait Islander communities and purchase 6 dwellings for use as temporary accommodation to support the transfer of social housing to home ownership on Aboriginal and Torres Strait Islander land, and upgrade existing social housing dwellings. A further **\$89.6 million** will be provided in grants to deliver 17 social housing dwellings in Aboriginal and Torres Strait Islander communities and upgrade existing social housing dwellings.

\$30.3 million in 2021–22 as part of the **\$120 million** Indigenous Councils Critical Infrastructure Program to support Indigenous councils implement



projects and infrastructure works relating to critical water, wastewater and solid waste assets, and provide a basis for the long-term strategic management of essential assets.

\$27.6 million (**\$6.7 million** in 2021–22) has been allocated to continue the work of the Native Title Compensation Office.

\$70 million is provided for local governments through the Transport Infrastructure Development Scheme, including Aboriginal and Torres Strait Islander community assistance.

\$4.5 million will be provided to address land administration requirements and infrastructure program planning initiatives in remote Aboriginal and Torres Strait Islander communities including enabling homeownership opportunities.

\$5.2 million is provided in 2021–22 to continue revitalising and investing in new visitor infrastructure (including trails and amenities), with opportunities to support the growth of regional small businesses and the employment of First Nations people in Queensland's national parks.

INCREASED DOMESTIC VIOLENCE SUPPORT

The 2021–22 Budget delivers on the government's commitment to protect and support vulnerable Queenslanders, including those impacted by domestic, family and sexual violence (DFSV).

Over 4 years from 2021–22, the Budget includes:

- **\$30 million** to boost DFSV victim support services across the state
- **\$20 million** to expand DFSV housing support services
- **\$4.4 million** for critical frontline DFSV services and perpetrator interventions in specialist court locations
- **\$4 million** (**\$1 million** per annum ongoing) for Victim Assist Queensland to deliver timely financial assistance to victims and families of crime, including DFSV

- **\$2.1 million** for activities under the Domestic and Family Violence Engagement and Communication Strategy.

In 2021–22, more than **\$138 million** is provided to respond to DFSV including counselling and crisis responses, perpetrator interventions, court support, shelters and mobile support, awareness and prevention, and sexual assault support.

Since 2015, the Palaszczuk Government has committed more than **\$600 million** in programs, services and strategies to address domestic, family and sexual violence.

\$160.9 million is being invested to provide housing and support to vulnerable people, including those experiencing domestic and family violence, including through specialist homelessness services across Queensland.

Youth justice reforms support

The 2021–22 Budget will include a continuation and expansion of the Youth Justice Strategy collectively worth **\$113.5 million**.

This includes funding of:

\$7.4 million in 2021–22 for the continuation of additional frontline and frontline support positions in youth detention centres

\$8.5 million to expand the provision of intensive support for families of children on bail

\$13.1 million for additional youth workers for the Conditional Bail program which aims to reduce the risk of young people offending or breaching conditions while on bail including with expansions to the program in Brisbane North, Logan, Townsville, Gold Coast and Moreton/Caboolture.



INVESTING FOR GROWTH

To continue Queensland's strong growth, the government is investing in the future, including linking with the private sector, to prepare the state for the decades ahead.

INVESTING IN QUEENSLAND

The Queensland Government continues to make significant investments to unlock the state's potential and stimulate job-creation in Queensland.

The 2021–22 Budget includes the flagship **\$3.34 billion** Queensland Jobs Fund which brings together the government's key industry attraction and industry development programs.

The fund incorporates a range of existing programs and commits funding for a number of new initiatives to strengthen supply chains, foster innovation, diversify regional economies, create jobs and boost income levels. These new initiatives include:

- a **\$350 million** Industry Partnership Program providing small and medium enterprises and research institutions in Queensland with tailored support that strengthens local supply chains to create and sustain jobs. The program will support maturing industries to adopt to new technologies, assist rapidly growing sectors and emerging industries
- the new **\$2 billion** Queensland Renewable Energy and Hydrogen Jobs Fund (see sidebar).

The Queensland Jobs Fund also includes programs that support investment in manufacturing, catalytic infrastructure, resource recovery and investment attraction.

The new Queensland Jobs Fund will build on a range of policies and programs focused on industry attraction and development.

Since 2016, the Advance Queensland Industry Attraction Fund (AQIAF) and the Jobs and Regional Growth Fund (JRGF) have supported over 77 projects to deliver 4,100 new direct jobs and almost **\$2.5 billion** in capital investment. These include:

- a partnership with Boeing which could see the uncrewed defence aircraft, the Boeing Airpower Teaming System, produced in Queensland by the middle of the decade, pending orders. It is expected the Defence Aerospace Advanced Manufacturing project could generate up to **\$1 billion** for the state's economy over 10 years
- attracting the relocation of the Australia-New Zealand headquarters of leading food manufacturer, Kerry Australia to Brisbane, creating 55 new locally based jobs, thanks to support from the AQIAF. The company has also established a multi-million-dollar technology and innovation centre, which will help Kerry develop new products towards its goal of serving its flavours to 2 billion people across the globe
- support from the JRGF to accelerate delivery of a **\$20.8 million** expansion by Australian-owned horticultural and garden products business, Oreco Group at Childers, near Bundaberg. The company's expansion will create 140 new jobs for the region including machinery operators and drivers, technicians and trade workers, clerical and administration workers.

The government will continue to actively engage and align with industry and promote the benefits of investing in Queensland.



INVESTING IN RENEWABLES

A new **\$2 billion** Queensland Renewable Energy and Hydrogen Jobs Fund will be established to expand on the previous **\$500 million** Renewable Energy Fund.

The Fund will enable investments by Queensland's government owned energy businesses in commercial renewable energy and hydrogen projects, as well as supporting infrastructure, and assist Queensland to achieve the 50 per cent renewable energy target by 2030.

By committing an additional **\$1.5 billion**, this deepens the capacity of the existing Queensland Renewable Energy Fund.

Funds will be allocated as projects are developed and investment cases demonstrated.

The first round of applications into the Fund from the state's government owned energy corporations were submitted in May 2021 with announcements expected later in 2021.





The Treasurer meets staff at Beenleigh Steel

Backing business to back Queensland

The 2021–22 Budget will include increased support from the Queensland Government to back businesses, which are the frontline in Queensland's economic recovery.

Assistance from the **\$175 million** Jobs and Regional Growth Fund will assist Logan-based Beenleigh Steel Fabrications to supercharge its fabrication capability and create nearly 60 new jobs, through the construction and fit-out of a brand-new **\$4.2 million** manufacturing facility.

Over more than 40 years, Beenleigh Steel has developed a strong market niche in major architectural steel fabrications for construction projects Australia-wide, ranging from stadiums, bridges and hospitals to Army barracks, multi-level car parks and rail stations. Current major projects include Queens Wharf, the Jubilee Centre, Cross River Rail and interstate projects.

Showcasing investment potential

Global online learning and education provider Go1 played host to the Logan investor roundtable held in May.

Go1, which has grown to have a team of over 200 staff across 10 offices globally, was one of the original recipients of the Palaszczuk Government's Business Development Fund investment program and Ignite Ideas grants.

The roundtable discussed how government and industry can work together to accelerate long-term major investment projects and deliver more jobs in the Logan region.



Go1 co-founder Vu Tran

INVESTING IN CLEAN ENERGY

Queensland's publicly owned clean energy generator, CleanCo, has announced plans to build, own, and operate the **\$250 million** 102.6MW Karara Wind Farm in the Darling Downs.

In addition to owning and operating the Karara Wind Farm, CleanCo will also purchase 400 megawatts of renewable energy capacity from the MacIntyre Wind Farm, delivering the government's Renewables 400 Program.

Construction of the precinct is expected to commence in 2021–22 and be fully operational by 2024. The Precinct is set to provide up to **400 local jobs** during construction, with an additional **240 jobs** for construction of the 64km transmission line, and **14 full-time jobs** once in operation.



MacIntyre Wind Farm project artist's impression

Together with CleanCo's involvement, the local spend during construction is expected to exceed \$500 million, delivering significant economic benefits for the Darling Downs region.

The investment is part of CleanCo's **\$222 million** capital expenditure planned for 2021–22, which also includes overhauls, maintenance and upgrades of generator units.

Along with the **\$144.9 million** earmarked in 2021–22 for the Karara Wind Farm, the capital program includes **\$24.6 million** towards a Kogan North Gas Fields development, **\$17.1 million** for a scheduled major overhaul of existing infrastructure at Wivenhoe Power Station and **\$15.1 million** for overhaul and maintenance works at Swanbank E Power Station.

Image courtesy of ACCIONA Energy Australia Global



BUILDING QUEENSLAND



Our \$52.2 billion, 4-year capital works program will continue to create employment with an estimated 46,500 jobs supported by infrastructure projects in the 2021–22 Budget. This investment will increase productivity and efficiency for Queensland’s businesses and industry.

\$14.7B
for infrastructure
in 2021–22

INVESTING FOR A GROWING STATE

More than 1.5 million people live in Queensland’s regions, making Queensland the most decentralised mainland state in the nation. To support this population, as well as the many visitors the regions attract, the 2021–22 Budget has a capital program of **\$14.7 billion** for infrastructure in 2021–22, with 61.2 per cent provided for projects outside of Greater Brisbane, supporting 29,800 regional jobs.

The Queensland Government will continue to work with the Australian Government on Bruce Highway upgrades to improve safety, flood resilience and capacity along its length, including:

- **\$1.1 billion** for the Rockhampton Ring Road project
- **\$1 billion** for the 26km Cooroy to Curra upgrade near Gympie
- **\$662.5 million** for widening between Caboolture-Bribie Island Road and Steve Irwin Way
- **\$514.3 million** to construct bridges and approaches on the Haughton River Floodplain
- **\$481 million** for widening as part of the Cairns Southern Access Corridor Stage 3 project
- **\$230 million** for the Townsville Ring Road (stage 5)
- **\$120.4 million** for the Mackay Northern Access Upgrade project

- **\$150 million** for the Walkerston Bypass – to construct a new two-lane highway connecting Peak Downs Highway to the Mackay Ring Road.

Construction of the Queensland and Australian Government jointly funded **\$367.2 million** Rookwood Weir will continue during 2021–22. Due for completion in mid–2023 the weir will provide an additional 86,000 megalitres of medium-priority water supply for the Central Queensland region.

\$74 million has been provided in 2021–22 for the expansion and refurbishment of the Cairns Convention Centre, a further **\$5.7 million** for the Proserpine Entertainment Centre and **\$7 million** towards the Townsville Community Learning Centre.

\$70 million in additional funding has been provided for Building our Regions (Round 6) to support local government infrastructure projects in regional Queensland, with a focus on water and sewerage infrastructure projects. This latest funding takes the total government funding in this program to **\$418.3 million**.

In 2021–22, **\$148 million** will be delivered as part of the **\$1 billion** Works for Queensland program for maintenance and minor infrastructure projects by regional councils. As at 31 March 2021, councils have estimated that more than 21,000 jobs have been supported through the first 3 rounds of the program.

\$14.4 million has been allocated in 2021–22 to the Queensland Resilience and Risk Reduction Fund, as part of the National Partnership Agreement, jointly funded with the Australian Government, to improve safety and natural disaster resilience across the state.

The government will continue to deliver a suite of targeted measures aimed at promoting disaster recovery and resilience from the **\$100 million** 2019 Betterment Fund established following the 2019 monsoon flooding event under the joint State-Commonwealth Disaster Recovery Funding Arrangements.

\$20 million has been allocated in this Budget to establish the 2021 Queensland Betterment Fund to improve disaster resilience and reduce the cost of future reconstruction of public assets damaged by natural disasters, jointly funded with the Australian Government.

\$85 million of the total **\$195 million** cost has been allocated to Townsville City Council toward Stage 2 of the Haughton Pipeline project.

\$25 million in 2021–22 has been allocated from the Resources Community Infrastructure Fund to support the post-COVID recovery in regional communities.

\$24.1 million is allocated in 2021–22 for infrastructure projects that contribute to the growth and sustainability of the Queensland racing industry.

Investment in housing and homelessness

The Budget continues to support social housing in Queensland, including the establishment of a **\$1 billion** Housing Investment Fund to drive new supply to support current and future housing need.

Returns of **\$160 million** over 4 years are anticipated from the Fund.

The *Housing and Homelessness Action Plan 2021–25* provides **\$1.9 billion** over 4 years to boost housing supply and increase housing and homelessness support across Queensland. This comprises:

- **\$1.8 billion** of expenditure over

4 years to increase the supply of social housing and upgrade the existing social housing property portfolio. This includes:

- **\$60 million** over 2 years, with **\$30 million** in 2021–22, to fast-track immediate social housing projects and initiatives and prepare a pipeline of work for future years.
- **\$94.9 million** over 4 years, with **\$23.7 million** in 2021–22, to support the housing and homelessness service system and deliver better outcomes for Queenslanders. This includes:
 - **\$20 million** over 4 years to expand domestic and family violence support services



- **\$20 million** over 4 years for homelessness initiatives including through headleases and crisis housing and supports
- **\$54.9 million** over 4 years to fund essential continuing services delivered through the *First Housing Action Plan 2017–2020*.

Billions invested by government owned businesses

Queensland Government owned businesses will be investing billions of dollars in the 2021–22 financial year on a series of job-creating and community supporting projects across the state.

Ports North has allocated **\$38.3 million** for its regional ports, including **\$24.5 million** for infrastructure at the Cairns Marine Precinct and **\$1 million** to complete the Cairns Shipping Development.

Gladstone Ports Corp has allocated **\$118.5 million** in 2021–22 for capital works at the Ports of Gladstone, Bundaberg and Rockhampton (Alma). This includes **\$44.1 million** for RG Tanna Coal Terminal asset upgrades, **\$14.1 million** for port services, **\$9.8 million** for Auckland Point berths, and **\$6.5 million** for Marina and Pilot projects.

North Queensland Bulk Ports has allocated **\$18.8 million** to continue port planning and development including **\$8.7 million** towards wharf renewals.

Port of Townsville Limited has allocated **\$65.3 million** in 2021–22 to continue the **\$232 million** channel capacity upgrade project to widen the channels for access by larger vessels,



Port of Townsville

delivered in partnership with the Australian Government.

CS Energy has an **\$80.8 million** capital works program for planned maintenance and overhauls.

Energy Queensland has a **\$1.5 billion** capital program that includes **\$39.9 million** to establish five community-scale, grid-connected battery energy storage systems along with a range of substation and electricity network replacement and augmentation projects.

Powerlink Queensland is investing **\$239.5 million** in capital works, including **\$37.7 million** towards the Kidston Hydro 275kV transmission network connection. Other works

include the replacement of equipment and assets to ensure continued reliable supply of electricity, including at Bouldercombe near Rockhampton, Nebo near Mackay, and at the Gladstone South Substation.

Stanwell has a **\$170.2 million** build program including upgrade projects at the Stanwell and Tarong power stations and at Meandu Mine.

Seqwater has a **\$198.7 million** capital program for 2021–22 including **\$75.3 million** toward the **\$95.2 million** South West Pipeline project along with a series of works at the Mt Crosby Water Treatment Plant and the Gold Coast Desalination Plant.

Sunwater's **\$98.4 million** capital program in 2021–22 includes planning works for improvement projects at Paradise and Burdekin Falls Dams, investigations into the feasibility of potentially raising Burdekin Falls Dam and efficiency works on the Mareeba Dimbulah Water Supply Scheme.

Queensland Rail has allocated **\$900.4 million** towards capital purchases for Queensland with **\$358.7 million** to replace, renew and upgrade rail infrastructure, rollingstock, buildings, facilities and other network assets across the state.



CONNECTING QUEENSLANDERS

Improving links between Australia's fastest growing urban areas – including Brisbane, the Gold Coast, Ipswich, Logan, Moreton Bay, Redlands and the Sunshine Coast – will ensure better outcomes for existing residents and future generations.

INVESTING TO CONNECT CITIES

South East Queensland is home to around 3.8 million people and is growing strongly, requiring new roads and transport infrastructure and ongoing service upgrades.

The 2021–22 Budget delivers a range of projects and programs aimed at improving service delivery, including transport upgrades.

The M1 Pacific Highway will see a range of upgrades during the 2021–22 year. Jointly funded by the Queensland and Australian Governments, the works are designed to improve safety and help drive productivity and competitiveness across South East Queensland.

The M1 program of works is delivering major projects, such as the Varsity Lakes to Tugun upgrade, Eight Mile Plains to Daisy Hill upgrade, and the Yatala South (Exit 41) and Pimpama (Exit 49) interchange upgrades.

The M1 program of works is complemented by the jointly funded **\$1.5 billion** Coomera Connector (Stage 1) project between Nerang and Coomera, to provide for a "second M1".

Other major transport projects funded in the 2021–22 Budget include:

- **\$36.6 million** towards constructing a 4-lane duplication of Mount Lindesay Highway between Stoney Camp Road and Chambers Flat Road interchanges at Munruben, at a total estimated cost of **\$75 million**

- **\$1.044 billion** for Gold Coast Light Rail Stage 3 to extend the light rail from Broadbeach South to Burleigh Heads, with project costs subject to finalisation of contract negotiations. This project is jointly funded by the Australian Government, Queensland Government and City of Gold Coast.

Queensland Rail has a **\$900.4 million** capital program which includes **\$541.7 million** to grow or enhance the rail network including **\$151.2 million** towards implementing the European Train Control System – Inner City. Funding is also provided for station upgrades including Auchenflower, Burpengary, Cannon Hill, East Ipswich, and Lindum as part of the Station Accessibility Upgrade program, which will provide improved access and facilities for public transport customers.

\$86.3 million is provided towards new European Train Control System signalling for existing New Generation Rollingstock, at a total estimated cost of **\$255 million**.

\$25 million has been allocated in 2021–22 towards a total **\$200 million** for the SEQ Community Stimulus Program to support South East Queensland councils recover from the COVID-19 pandemic. **\$150 million** will be provided over 5 years from 2022–23 in increased funding to deliver on the government's election commitment to provide **\$200 million** over 6 years for the SEQ Community Stimulus Program.

\$320 million has been allocated in 2021–22 towards the **\$654 million** expansion of Southern Queensland Correctional Precinct in the Lockyer Valley.

CROSS RIVER RAIL TUNNELLING AHEAD

In 2021–22, **\$1.5 billion** has been allocated to the continued construction of the **\$6.9 billion** Cross River Rail project in Brisbane. The project will deliver 10.2 kilometres of new 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 project will also introduce a new world-class signalling system, deliver 3 new Gold Coast stations at Pimpama, Helensvale North and Merrimac, and significant upgrades to eight above-ground stations at Salisbury, Rocklea, Moorooka, Yeerongpilly, Yeronga, Fairfield, Dutton Park and Exhibition.

Cross River Rail will support up to 7,700 full-time equivalent jobs and 450 new apprenticeship and traineeship opportunities during construction.



Cross River Rail tunnelling at Woolloongabba.



INVESTING IN TOURISM AND THE ENVIRONMENT



Queenslanders live in one of the most beautiful areas of the world with countless natural wonders and the built environment attracting millions of visitors. The 2021–22 Budget supports the tourism and events industry and our environment.

BACKING OUR TOURISM INDUSTRY

The 2021–22 Budget continues to support and develop the state's tourism and events sector.

Among the features in this Budget are:

- **\$15 million** in 2021–22 out of a **\$25 million** program to build resilient businesses, regions and communities by creating sustainable new jobs and increasing visitor expenditure through investment in tourism infrastructure that supports COVID-19 recovery

- **\$9.9 million** in 2021–22 for the Wangetti Trail, a 94-kilometre walking and mountain bike trail through tropical rainforests from Palm Cove to Port Douglas, with public and eco-accommodation facilities. The **\$41.4 million** joint Queensland-Australian Government project will be one of Australia's leading ecotourism adventures
- **\$9 million** over 3 years for Queensland to host the World Science Festival

- continuing support for tourism operators through campaigns such as Good to Go, Work in Paradise, Holiday Dollars and the Great Barrier Reef Education Program.

Funding has been provided for the Aviation Route Support Package, with **\$10 million** over 2 years to rebuild Queensland's international aviation connectivity. This is critical to the recovery of economic growth, especially for key trade and investment sectors including tourism, international education and other high-value exports.



Protecting the Reef and Queensland's natural environment

The 2021–22 Budget builds on the **\$400 million** already invested by the government in the World Heritage-listed Great Barrier Reef since 2015.

This commitment includes **\$270.1 million** over 5 years for the Queensland Reef Water Quality program as well as a capital works program of **\$55.1 million** to protect and restore the state's environment.

\$93.6 million over 4 years and **\$24.2 million** annually will continue the implementation of the Queensland Waste Management and Resource Recovery Strategy.

\$5.6 million towards delivery of the buildings and park infrastructure to support visitor recreation, management and access of parks and recreation areas jointly managed by traditional owners and departments.

\$4.3 million will be invested in high priority land acquisitions for the expansion of the protected area land portfolio, while **\$3.8 million** has been allocated towards the replacement of major vessels for marine parks management.

The government will establish a new **\$500 million** Carbon Reduction Investment Fund with its returns to support the existing Land Restoration Fund to leverage private finance and investment and support a financially sustainable carbon market.



INVESTING IN SMALL BUSINESS



\$100M Business Investment Fund

The 2021–22 Budget continues the focus on supporting established small- and medium-sized businesses to innovate, realise their potential and promote job creation in Queensland.

The **\$100 million** Business Investment Fund (BIF) is being managed by Queensland Investment Corporation Limited (QIC) and targets government investments in small- and medium-sized businesses that:

- create Queensland-based jobs
- have a proven product and defined market opportunity but require significant capital to aggressively build scale or grow market share
- are relatively mature, well beyond proof of concept and are generally profitable or approaching profitability
- are seeking capital to expand or restructure operations, enter new markets or finance significant acquisition
- have significant Queensland growth potential and demonstrate continued economic growth in Queensland.

The Fund will primarily consider co-investment opportunities alongside a third party. Investments are expected to be in the range of **\$2.5 million** and **\$10 million**.

The first government investments in the BIF are due in mid-2021.

Small- and medium-sized businesses across Queensland were among the first to feel the adverse impacts of COVID-19. The Palaszczuk Government stepped in with a range of short- and long-term support measures. The 2021–22 Budget continues to back our business community.

BACKING OUR BUSINESSES

Small businesses with fewer than 20 staff represent around 97 per cent of all businesses in Queensland and employ more than 4 in every 10 private sector employees. Many of these businesses are the lifeblood of local towns and cities across the state.

This Budget includes a range of measures designed to support the state's small, medium and large businesses and continues to see Queensland as a low-taxing and business-backing government.

Support measures for small business includes the Big Plans for Small Business Strategy, which maps out how **\$140 million** of support for small business will be delivered. This comprises **\$100 million** for a Business Investment Fund, support to establish a permanent Queensland Small Business Commissioner and **\$30 million** to increase small business skills and capability through grants and other support for small business.

This Budget commits up to **\$140 million** over 4 years for a revitalised Back to Work program to provide eligible businesses the confidence to employ Queenslanders who have experienced a period of unemployment and to help workers facing disadvantage in the labour market.

In the early stages of COVID-19 last year, the government provided eligible businesses with payroll tax refunds and payment deferrals to assist them weather the impacts of the virus on local communities.

A targeted series of tax relief measures were provided with more than 17,000 registered businesses receiving a payroll tax holiday or refund, and more than **\$500 million** worth of refunds paid.

More than 11,000 businesses deferred their payroll tax liabilities for the 2020 calendar year to 2021–22.

Small- and medium-sized Queensland businesses continue to benefit from the **\$1 billion** Jobs Support business loan facility. These loans have supported almost 7,000 businesses across a broad range of industries, especially in hospitality and catering. Already more than 350 loans have been repaid with more than **\$50 million** returned to government.

The 2021–22 Budget includes **\$71 million** to support the Queensland screen industry, including **\$53 million** to continue the Screen Queensland Production Attraction Strategy, **\$10 million** for the Post, Digital and Visual Effects incentive, **\$4 million** for the Screen Finance Program, and **\$4 million** for a North Queensland Regional Program.

A further **\$7 million** has been allocated to support the live music industry in 2021–22.



SUPPORTING QUEENSLANDERS

A hallmark of good government is being responsive to the needs of a growing and changing community, supporting those who need assistance, improving service delivery and planning for the future.

Lowering the cost of living

The 2021–22 Budget provides more than **\$6.1 billion** in a range of concessions and support measures primarily designed to lower the cost of living.

This includes a range of energy rebates, targeted discounts, subsidies, and concessions including ones dedicated to eligible seniors, pensioners, veterans and low-income families.

Support is also provided to lower the costs of water, transport, education and housing.

The majority of Queenslanders receive at least one Queensland Government concession and, in many cases, may benefit from multiple concessions each year.



RESPONDING TO COMMUNITY NEEDS

The 2021–22 Budget includes a range of programs designed to support communities around the state. Among the support measures included in the Budget are:

- Up to **\$71.4 million** over 4 years for drought assistance and reform, and a further **\$50 million** per annum for 4 years for drought preparedness and emergency drought loans
- **\$8.3 million** over 4 years and **\$2.1 million** annually to provide financial, employment, housing and mental health assistance to people seeking asylum and humanitarian entrants with a temporary protection visa in Queensland
- **\$42.5 million** over 4 years to continue the fisheries reform process as part of *Queensland Sustainable Fisheries Strategy 2017–2027*
- **\$7.3 million** over 4 years and **\$1.8 million** annually to provide support for the former Disability Services clients who are ineligible for services under the National Disability Insurance Scheme
- **\$4 million** over 4 years and **\$1 million** annually for the Celebrating Multicultural Queensland program which supports multicultural events and projects that promote an inclusive, harmonious and united Queensland
- **\$3.7 million** over 4 years and **\$930,000** annually to support koala conservation initiatives that will protect and rehabilitate koalas in Queensland
- **\$6 million** over 4 years and **\$1.5 million** annually to support the South East Queensland Wildlife Hospital Network to maintain a coordinated wildlife care network across South East Queensland to respond to natural and human induced factors impacting on wildlife health
- **\$2.6 million** in 2021–22 to enhance implementation of the Australian Government's Pacific Labour Scheme and Seasonal Worker Program which will support Queensland's rural and regional recovery in a COVID-19 safe way
- **\$16.7 million** over 4 years and **\$4.2 million** annually from 2024–25 towards swimmer safety in the Great Barrier Reef Marine Park, to implement SharkSmart drone surveillance and support other trials of non-lethal approaches to swimmer safety
- **\$12 million** over 4 years and **\$3 million** annually for the management and removal of problem estuarine crocodiles and associated 'Crocwise' safety education, population monitoring and research development of new management techniques
- **\$3.5 million** has been allocated to establish a Holocaust Museum and Education Centre in Brisbane.



ECONOMIC OVERVIEW

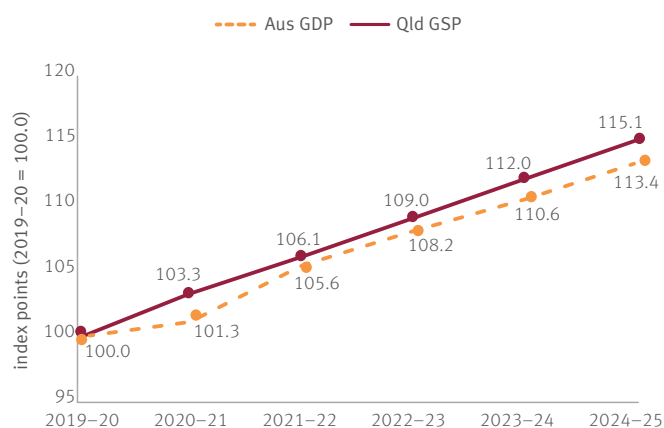
Since the 2020–21 Queensland Budget, the state's domestic economy has been bolstered by a range of factors, including ongoing positive health outcomes across the state, contributing to vastly improved business and consumer confidence, ongoing strength in consumption and a surge in dwelling activity.

As a result, the domestic economy is now expected to perform substantially better in 2020–21 than previously anticipated. However, the trade sector continues to face ongoing challenges given the uncertainty surrounding the global recovery and ongoing risks related to trade with China. International travel restrictions will also continue to impact Queensland's international tourism exports and limit overseas student arrivals in 2021.

FASTER RECOVERY EQUALS STRONGER GROWTH

Reflecting the improved domestic conditions, Gross State Product (GSP) is forecast to rebound by 3¼ per cent in 2020–21, significantly stronger than the ¼ per cent growth expected at the time of the 2020–21 Budget. Robust ongoing growth of 2¾ per cent is forecast for 2021–22 and in each subsequent year across the forward estimates.

In comparison, the national economy is forecast by Australian Treasury to grow 1¼ per cent in 2020–21, 4¼ per cent in 2021–22 and 2½ per cent in 2022–23. Queensland's faster recovery means aggregate growth across the 3 forecast years will be stronger in Queensland (around 9 per cent) than nationally (around 8¼ per cent).



Sources: Australian Treasury and Queensland Treasury.

Strong domestic activity is expected to see economic growth rebound to 3¼ per cent in 2020–21, with further solid growth of 2¾ per cent forecast for 2021–22, before averaging 2¾ per cent per annum over the remainder of the forward estimates.

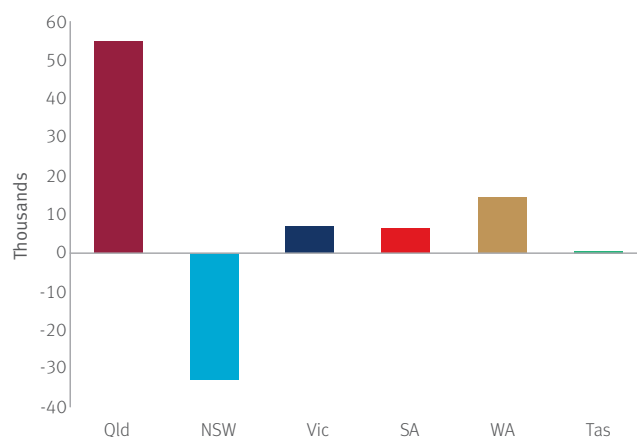
Employment has also recovered strongly, with Queensland having recovered all the jobs lost during the crisis. In year-average terms, employment is now forecast to grow by 2¼ per cent in 2020–21 and 3 per cent in 2021–22.

Supported by the ongoing strong employment growth, the unemployment rate is forecast to improve substantially to 5¾ per cent by June quarter 2022, before improving further to 5 per cent by June quarter 2025.

QUEENSLAND'S EMPLOYMENT GROWTH LEADS NATION

Reflecting the strong recovery in the domestic economy as restrictions have eased, Queensland has recovered all of the jobs lost during the COVID-19 crisis period. Employment in Queensland has rebounded to be 54,900 persons higher in April 2021 than its pre-pandemic level in March 2020, and 253,200 persons higher since the depths of the pandemic in May 2020.

Queensland has recorded the strongest employment growth of any jurisdiction since March 2020. In comparison, New South Wales' employment in April was 33,400 persons below its pre-pandemic level, while Victoria was only 6,500 persons above the level in March 2020.



Source: ABS Labour Force.



FISCAL OUTLOOK

The robust pre-crisis fiscal position allowed the government to respond quickly and effectively to deliver a swift health response and a strong economic recovery.

Since the 2020–21 Budget, the economy has recovered earlier than expected, which has improved the outlook for key fiscal aggregates. Improved revenues and disciplined growth in expenditure are resulting in lower operating deficits. An operating surplus is forecast in 2024–25. The stronger fiscal position additional support for the government’s objective of a timely stabilisation of net debt.

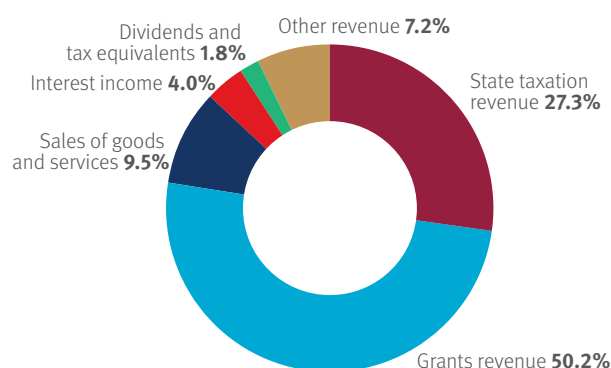
The 2021–22 Budget sets out how fiscal recovery plans are being implemented to drive the state’s improving fiscal performance. The fiscal strategy for the 2021–22 Budget is underpinned by the development of a new Charter of Fiscal Responsibility. The Charter will guide fiscal recovery in the medium term, addressing the level of net debt, regaining an operating surplus, funding of capital expenditure, maintaining competitive taxation and retaining the long-standing commitment to fully funding of superannuation and workers’ compensation liabilities.

The fiscal strategy directs improvements in revenue towards economic recovery priorities and a return to operating surplus. A major objective for government in response to the COVID-induced fiscal challenge is to stabilise its relative net debt burden and to target a return to operating surpluses is recognised as an essential condition.

The economy has recovered more strongly than forecast at the 2020–21 Budget. As a result, fiscal aggregates have improved more quickly, including own-source revenues and GST. Improved revenue performance and moderate expenses growth have resulted in operating deficits far lower than estimated at the 2020–21 Budget, with a return to operating surplus expected in 2024–25. Across the 4 years to 2024–25 general government revenue is expected to grow at an annual average rate of 3.9 per cent, compared to an average annual growth rate for expenditure of 2.3 per cent.

A significant public infrastructure investment program as a major driver of economic growth and job creation is being maintained, with government committing to a 4-year program of \$52.2 billion from 2021–22 to 2024–25. Over the 10 years to 2024–25, the government will have supported over \$110 billion in infrastructure works.

2021–22 REVENUE



2021–22 EXPENSES

