



# **GOOD JOBS BETTER SERVICES GREAT LIFESTYLE**

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## **BUDGET HIGHLIGHTS**

# BUDGET 2022–23

## AT A GLANCE

**\$23.6B**

total health funding  
in 2022–23

**\$19.6B**

for education and training  
including TAFE services  
across Queensland

**2,200**

hospital capacity  
expansion: estimated  
additional beds over  
6 years

**\$2.2B**

over 5 years and  
\$500 million per year  
ongoing towards child  
protection services

**\$1.6B**

Better Care Together:  
additional funding for  
mental health services  
over 5 years

**\$2.9B**

for police services in  
2022–23

**\$59.1B**

capital program over  
the next 4 years

**\$262.5M**

towards protected area  
investment and  
management

**\$291.8M**

for resource recovery  
initiatives

**\$199.5M**

towards priority  
regional water  
infrastructure projects

**\$150M**

over 10 years towards  
a new Queensland  
Trade and Investment  
Strategy to enhance  
Queensland's trade  
opportunities

**\$200M**

over 3 years to deliver  
trunk infrastructure in  
priority areas and ease  
pressure on the housing  
market

**GOOD JOBS  
BETTER SERVICES  
GREAT LIFESTYLE**

# MESSAGE FROM THE TREASURER

The Honourable Cameron Dick MP



## Queensland's nation-leading response to the COVID-19 pandemic continues to underpin an economic recovery that is recharging our state.

Our economic growth has outstripped the national average and our jobs growth is the strongest of all states and territories.

As our economy grows, our government is committed to creating more jobs in more industries, delivering even better services and protecting the great lifestyle that is synonymous with Queensland's identity.

The 2022–23 Budget is for all Queenslanders.

It builds capacity across our world-class health system with record funding for new hospitals, hospital expansions, more nurses and doctors, rural and remote healthcare, and mental health.

It backs Queensland's position as an energy powerhouse, supporting the creation of more of the energy storage that is the key to unlocking our renewable future.

It supports more businesses in industries across traditional and emerging sectors, attracts investment and creates new opportunities.

It's a budget that recognises cost-of-living pressures and aims to make life a bit easier for Queenslanders through record concessions funding, including energy rebates.

We are delivering on our promises, progressing Queensland's path to economic growth, returning our budget to balance and reducing our debt profile.

A handwritten signature in black ink, reading 'Cameron Dick'.

Cameron Dick MP

Treasurer

Minister for Trade and Investment

# QUEENSLAND'S ECONOMY

Queensland is leveraging the benefit of its strong health response to drive recovery and a growing economy through 3 priorities: more jobs in more industries; delivering better services; and protecting the Queensland lifestyle.

## Budget priorities

- Protecting the health of Queenslanders remains vital to the state's future. The 2022–23 Budget provides a record **\$23.6 billion** in 2022–23 and a transformational **\$9.785 billion** capital boost to the health system over 6 years.
- An additional **\$6.784 billion** over 4 years will support the ongoing growth in demand for health and ambulance services as well as an additional **\$1.645 billion** over 5 years for mental health services, which is to be funded by a new mental health levy. This investment will support thousands of additional frontline staff including doctors, nurses and paramedics.
- The biggest capital program investment since 2010 will see **\$59.1 billion** spent over 4 years, which is expected to support **48,000** jobs in 2022–23.
- Building on the state's strengths, the Budget will drive the creation of more jobs in more industries across Queensland including renewable energy, new economy minerals, advanced manufacturing, aviation and aerospace, biomedical products, agriculture, tourism, research and education services, and creative and design industries.
- Queensland's economic strategy will focus on the enablers of a thriving economy including expanded trade opportunities, a larger skilled workforce, enhanced innovation and digitalisation, continued investment in public and private infrastructure, strengthened Environment, Social and Governance credentials, and a competitive investment environment. As part of this and to enhance Queensland's trade opportunities, a new Queensland Trade and Investment Strategy will be backed by **\$150 million** over 10 years.
- A growing economy will allow for the delivery of better services across the state including schools, transport, policing, social services, and women and child safety.
- Alleviating cost-of-living pressures, the Budget includes **\$6.8 billion** in concessions for Queenslanders in 2022–23, including a **\$175 Cost-of-Living Rebate** at a cost of **\$385 million** to help manage electricity costs.

As Queensland continues its remarkable transition from recovery, these budget priorities will make sure every Queenslanders shares in the benefits of a thriving economy.



### Faster domestic economic growth than the rest of Australia

State final demand up by 7.8% since March quarter 2020



### More jobs recovered than any other state or territory

Employment up by 206,000 since March 2020



### Faster workforce participation growth than any other state or territory

Labour force participation rate up by 5.6 percentage points since May 2020





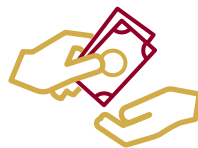
**Faster retail trade  
growth than the rest of  
Australia**

Retail turnover up by 26% since  
February 2020



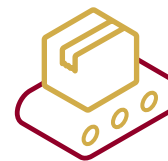
**Net operating  
surplus  
2021–22**

\$1.9 billion



**Faster business  
investment growth than  
the rest of Australia**

Business investment up by 10.7%  
over the past year



**Faster merchandise  
export growth than any  
other state or territory**

Value of merchandise exports up by  
\$41.6 billion over the past year



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INVESTING IN OUR

# HEALTH

**\$23.6B**

Total health funding

The largest health budget in Queensland's history of **\$23.6 billion** will deliver new hospitals and expand existing hospitals. It will recruit more doctors, nurses and frontline health workers and fund better health services for rural and regional centres.



## HIGHLIGHTS

**2,200**

additional overnight beds across 15 facilities over the next 6 years

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**\$1.5B**

health capital spend in 2022–23

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**\$22B**

in 2022–23 for health and ambulance services, supporting thousands of frontline jobs

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**\$1.6B**

for mental health over 5 years plus an additional **\$28.5 million** in capital funding to support the *Better Care Together* plan for mental health, alcohol and other drug services

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**\$943.5M**

over 7 years to extend the Building Rural and Remote Program to upgrade infrastructure in rural and remote areas

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**\$333.7M**

over 10 years supporting the Royal Flying Doctors Service and **\$60.3 million** for the Queensland Regional Aeromedical Hub

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**\$73.9M**

towards critical Queensland ambulance infrastructure projects

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UP TO

**\$40M**

to provide free influenza vaccinations for all Queenslanders up to 30 June 2022

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Health workers remain on the frontline of Queensland's nation-leading response to the COVID-19 pandemic. Day after day, shift after shift, they have worked tirelessly to help keep Queenslanders safe. The Budget will continue to support their efforts by increasing capacity to meet the demands of our growing state.



*Photo courtesy of Brisbane Airport Corporation Pty Ltd*

### **Royal Flying Doctor Service** 10-year funding flight path

The Royal Flying Doctor Service (RFDS) lands on average 10 times a day at Brisbane, transporting regional patients to the care they need.

A new 10-year, \$333.7 million deal between the Queensland Government and the RFDS will safeguard the links between regional Queenslanders and medical treatment.

The announcement provides certainty to RFDS to operate and meet the future needs of Queenslanders.

An additional \$60.3 million will also be provided to the Brisbane Airport Corporation's \$72 million medical infrastructure upgrade.

The new base is a 14,470m<sup>2</sup> multi-tenanted facility located at Brisbane Airport. It will accommodate the RFDS, LifeFlight and Queensland Health facilities.

It will also feature new patient transfer facilities, state-of-the-art hangars for fixed and rotary wing aircraft, training and administration areas.

Construction of the new hub will support an estimated 200 jobs and a further 220 direct jobs that will contribute an annual economic benefit to the state of \$100 million. The base is scheduled for completion in April 2024.





## Free flu jabs for every Queenslander

COVID-19 measures had reduced flu cases to almost nil since 2020 but more than 4,000 cases were reported in the first half of 2022.

To combat the severe outbreak of Influenza A, and alleviate the pressure on the healthcare system, free flu vaccinations have been offered to all Queenslanders.

The defensive action was backed by professional pharmacy and medical bodies with GPs and pharmacies administering the free vaccinations that are available until the end of June 2022.

More than 500,000 Queenslanders have been vaccinated against the flu since the start of the program.

## Morayfield station to boost emergency response

A new \$6.2 million ambulance station in Morayfield will provide better access to pre-hospital healthcare for local communities and help improve emergency response times across the Moreton Bay region.

The 24-hour station is currently being built and is expected to be fully operational in mid-2024. The site provides good access to major arterial roads to enable the station to support coverage of the Metro North Local Ambulance Network. The station will employ 17 paramedics and an Officer-in-Charge, with its location on Morayfield Road allowing for future expansion.

Morayfield is one of 6 locations across Queensland to benefit from the government's \$37.3 million investment into new and replacement ambulance stations over the next 3 years. This investment will significantly increase community access to emergency healthcare services and ensure our paramedics have world-class amenities. Collectively, these infrastructure projects will support around 85 construction jobs.



# GOOD JOBS



Queensland is taking advantage of global shifts to realise opportunities in our traditional and emerging industries and create good, secure jobs. **206,000** Queenslanders have found jobs since the start of the COVID-19 pandemic, more than any other state or territory.

The 2022–23 Queensland Budget will underpin more jobs in more industries such as renewable energy, new economy minerals, advanced manufacturing, biomedical technology, agriculture, tourism and education services, and creative and design industries. It will help grow our skilled workforce and attract more overseas investment to Queensland.

# MORE JOBS IN MORE INDUSTRIES

## HIGHLIGHTS

**\$59.1B**

capital program over the next 4 years

**\$48M**

towards pumped hydro energy storage projects

**\$150M**

over 10 years towards a new Queensland Trade and Investment Strategy for TIQ to enhance Queensland's trade opportunities

**\$68.5M**

over 5 years to implement the Queensland Resources Industry Development Plan

**\$66.4M**

over 4 years for tourism recovery and development initiatives

**\$50M**

over 2 years to support Queensland manufacturers

**\$35.5M**

to support the \$80 million expansion of the Translational Research Institute

**\$39.1M**

to support small business growth

**\$3.5M**

over 3 years for the continuation of the Great Barrier Reef Education Experience Program to support Queensland's reef tourism

**\$13.8M**

increased funding over 6 years towards the Far North Queensland film studio



## Emerging world-leader in renewable hydrogen

Gladstone will soon be home to one of the world's largest hydrogen-equipment manufacturing facilities, thanks to the Queensland Government's partnership with leading renewable energy and hydrogen company Fortescue Future Industries. More than 300 local jobs are expected to be created over the life of the project.

With first production to commence in 2023, the new facility in Aldoga will manufacture electrolyzers that are vital to the production of renewable hydrogen. Its close proximity to the heart of Gladstone means the facility will put Central Queensland on the map as a world-leader in the renewable hydrogen supply chain, boosting the state's potential as a renewables exporter in this rapidly growing industry.

Gladstone will also have one of Australia's first renewable hydrogen powered passenger ferries. The government is investing \$5 million from its \$35 million Hydrogen Industry Development Fund to support SeaLink Marine & Tourism in developing this emerging transport option for the local community.



Queensland is quickly becoming a renewable energy and hydrogen powerhouse. There are opportunities to supply the world with new economy minerals and manufacture the equipment needed to tackle climate change and reskill our workforce.

The Budget commits funding to enable new investment in renewable generation, storage and transmission. It invests in Queensland's workforce, new ideas and technologies that will help the state keep pace in the global innovation race.

It also supports new and emerging industries and funds a long-term trade strategy to support exporters reach new markets. It builds on the more than **\$1 billion** invested to support tourism and hospitality operators during the COVID-19 pandemic, by investing in recovery and development to help tourism return to being a powerhouse of Queensland's economy.

## Aviation maintenance facility lands in Rockhampton

A new \$60 million aviation maintenance, repair and overhaul (MRO) facility is being constructed at the Rockhampton Airport with support from the Queensland Government's Jobs and Regional Growth Fund.

Alliance Airlines is establishing the facility to maintain its growing fleet of aircraft that currently has major maintenance activities carried out overseas. With the aviation MRO industry valued at \$565 million in Queensland, the new Alliance facility is set to boost the state's economy by \$195 million over the next decade.

The Alliance facility represents a significant diversification of employment opportunities in Central Queensland with new jobs being created for highly skilled aircraft maintenance engineers. Regional businesses and manufacturers will also benefit from new supply chains, leading to the creation of more secure, long-term jobs.

Construction of the new facility is supporting around 115 construction workers during the life of the project. Close to 100 new operational jobs will be supported at the facility by 2024 and at least 16 local traineeships and apprenticeships offered, creating new career pathways in the multi-billion-dollar MRO industry.





## **Mackay joins new economy mineral drive**

The Budget will provide \$5.7 million over 3 years to fund a new future industries development hub at the Mackay Resources Centre of Excellence, expanding the centre's reach into the new economy minerals sector.

New economy minerals will be in demand for decades to come as the world decarbonises, and Queensland has world-class deposits, particularly in the north.

This funding will back the Resources Centre of Excellence's expansion into providing its essential research, development, commercialisation and training services for our emerging new economy minerals sector.

The expansion of the resources centre is one of the new economy minerals proposals in the Queensland Government's draft 30-year-plan for the resources industry. The Queensland Resources Industry Development Plan is currently being finalised after public consultation.





# BETTER SERVICES



Growing our economy allows government to deliver better services for all Queenslanders, no matter where they live – in our suburbs, our regions, or our rural and remote communities. The 2022–23 Budget will deliver essential services like health, education, justice and social services. It will deliver more teachers, new schools and new school infrastructure. It will provide better outcomes for all Queenslanders.

# DELIVERING FOR QUEENSLAND

## HIGHLIGHTS

**\$1.2B**

increased funding for new schools and new and upgraded infrastructure in existing schools

**\$19.6B**

in 2022–23 for education and training including TAFE services across Queensland

**\$2.2B**

over 5 years and **\$500 million** per year ongoing for child protection services in response to ongoing pressures arising from an increase in demand

**\$2.9B**

in 2022–23 for policing, as well as **\$174.6 million** for the police capital program, to support quality frontline police services

**\$78.8M**

increased funding over 4 years and **\$18.9 million** per year ongoing to continue Youth Justice Strategy reforms

**\$125.6M**

over 4 years and **\$19 million** per year ongoing to strengthen social services in Queensland

**\$363M**

over 5 years and **\$61.3 million** ongoing as part of the Queensland Government response to the Queensland Women's Safety and Justice Taskforce, *Hear her voice – Report one – Addressing coercive control and domestic and family violence in Queensland*, for system-wide reform and criminalising coercive control. A further **\$19.2 million** over 4 years for specialist domestic, family and sexual violence support services and programs for women in custody

**\$27.2M**

over 4 years and **\$11.7 million** per year ongoing to provide an uplift in bus services for highest priority areas, such as northern Gold Coast services

**\$40M**

over 5 years to improve school travel safety in and around Queensland schools and drop-off zones

**\$750M**

to build the Queensland Cancer Centre at Royal Brisbane and Women's Hospital



## New learning centre for Logan City Special School

The Queensland Government has invested close to \$8.8 million to build a new learning centre at Logan City Special School that allows teaching staff to cater for the learning needs of more than 220 students from early childhood through to Year 12.

The new 2-storey building opened in 2021, providing 8 learning spaces, one therapy room and other facilities such as a staffroom and kitchen. A mix of classroom-style and break-out areas enable teachers to deliver flexible and tailored learning sessions, providing resources that the students need to reach their full potential. A new covered set-down area has also provided improved access for families during wet weather.

The Queensland Government is investing \$183.9 million in new and improved education infrastructure in the Logan region during 2022–23.



The Budget will provide a significant boost to our frontline services and service infrastructure right across Queensland. By strengthening and supporting our frontline workforce, we're enhancing the lives of all Queenslanders.



## Emergency services hub for Sunshine Coast hinterland

The recently completed \$3.9 million emergency services facility will significantly boost the local capability of the Queensland Fire and Emergency Services (QFES) for the Sunshine Coast hinterland.

The new facility houses 3 QFES services – Fire and Rescue auxiliary firefighters, Rural Fire Service, and State Emergency Service (SES) volunteers. Residents of Maleny and the surrounding hinterland areas are now benefiting from their local firefighters and volunteers working side-by-side to keep the community safe.

The facility is centrally located, allowing for emergency services personnel to swiftly respond to all types of incidents in the area. It features a separate 4-bay storage shed, 3 offices, a joint training room, equipment and personal protective equipment room, as well as a backup power generator.





# Recovery and resilience

Multiple devastating floods affected more than half the state in 2022. Record rainfall and flooding has tragically claimed lives and damaged homes, businesses, community organisations, schools and farms. The estimated cost of recovery and reconstruction will be more than **\$3 billion** over 5 years while there will be broader economic and social impacts of the floods.

During this time, joint State-Commonwealth Disaster Recovery Funding Arrangements (DRFA) funding was provided to 66 of Queensland's 77 local government areas.

At the end of May 2022, more than **\$22 million** has been distributed under the hardship scheme, benefiting just over 96,000 people. For lower-income earners without insurance, the Structural Assistance Grant has been raised to \$50,000 to make homes safe and secure. For primary producers, small business, non-profit organisations and sporting clubs, **\$558.5 million** in grants were made available following the South East Queensland floods to assist with clean-up and reinstatement.

The impacts of the flooding events will be felt for many years, but by supporting community recovery and building resilience, Queensland will be in a strong position to face down future disasters.

## HIGHLIGHTS

**\$30M**

is open for councils to assist with clean-up of their regions

**\$721M**

extraordinary circumstances package jointly funded by the Queensland and Australian Governments under DRFA, to address recovery needs for impacted communities

**\$741M**

Resilient Homes Fund jointly funded by the Queensland and Australian Governments under DRFA for homeowners to bolster resilience across 37 council areas

## Disaster recovery grant helps ginger producer move forward after floods

After disaster struck twice at Matt Parker's farm in Amamoor, near Gympie, he was able to access financial assistance through the Extraordinary Disaster Assistance Recovery Grants program.

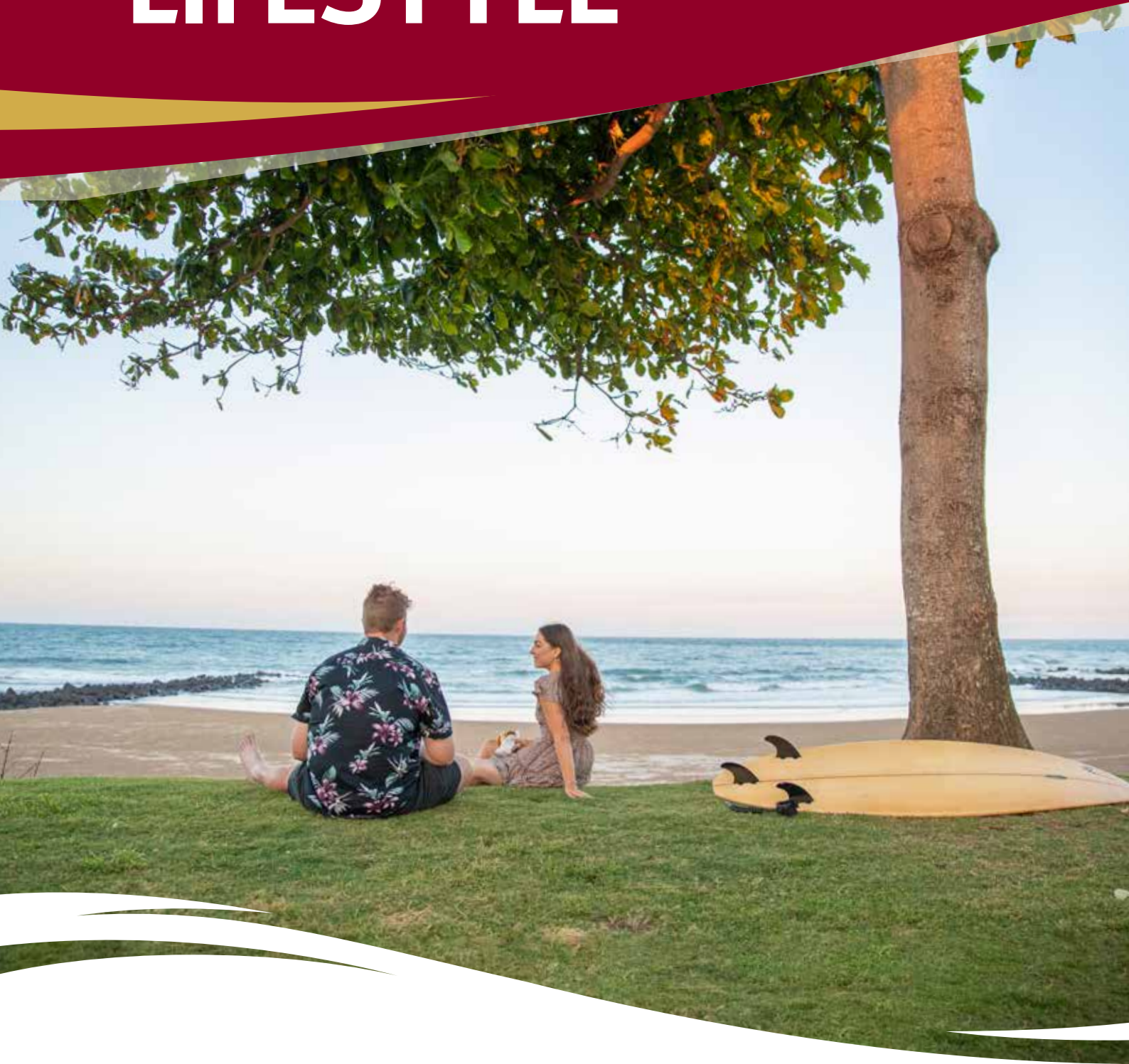
Matt's business of 7 years was still recovering from the flood experienced earlier in the year as a result of Ex-tropical Cyclone Seth, when devastatingly, he went through it all again just months later. This time the business lost 1,600 hay bales, internal and boundary fencing; 28 acres of hard-set irrigation systems were damaged or washed away; and electrical power connections were water damaged. They also lost 22 acres of lucerne crops as well as about 500-600 kilograms of their ginger crop.

With ginger crops being a mainstay of the family's finances, getting the soil back to good health is key to recovery. Using the grant, Matt was able to employ fencing contractors and hire help to reinstall irrigation that was washed away in the floods.

There's still a long road ahead for Matt and his family but the financial assistance grant has given this small-scale family farm the boost it needed to get things back on track.



# GREAT LIFESTYLE



The Budget balances Queensland's economic opportunities while protecting our great lifestyle and environment by investing in future-focused and sustainable infrastructure and projects. Together, we're building a better Queensland that supports our growing population, improves mobility and connectedness and supports our precious ecosystem for generations to come.

# PROTECTING QUEENSLANDERS' LIFESTYLE

## HIGHLIGHTS

**\$262.5M**

toward protected area investment and management of ecosystems, natural resources and habitats

**\$200M**

over 3 years to increase the Catalyst Infrastructure Fund as well as a new Growth Acceleration Fund to unlock development and support the delivery of trunk infrastructure and increase the supply of housing in priority development areas

**\$80.2M**

increased funding over 3 years towards *Activate! Queensland 2019–2029* to maximise opportunities for Queenslanders to increase physical activity, taking total funding to **\$394 million**

**\$291.8M**

for resource recovery initiatives

**\$199.5M**

towards priority regional water infrastructure projects including Cairns Water Security Program, Hughenden Water Bank, Lansdown Eco-Industrial Precinct and the Mount Morgan Pipeline

**\$70M**

for the Townsville Connection Road, Bowen Road bridge duplication as part of a **\$7.3 billion** transport capital spend

ALMOST  
**\$40M**

to help protect Queensland's native animals at risk across South East Queensland, including **\$24.6 million** to support the *South East Queensland Koala Conservation Strategy 2020–2025*

**\$31.4M**

increased funding from 2023–24 to extend the 2032 High-Performance Strategy to help prepare elite Queensland athletes for Paris 2024 Olympic and Paralympic Games, Los Angeles 2028 Olympic and Paralympic Games, and leading up to Brisbane 2032 Olympic and Paralympic Games





Queensland is now on a 10-year runway to the greatest show on earth—Brisbane 2032—a once-in-a-lifetime economic opportunity for the state. It heralds an era of investment and infrastructure that will deliver benefits for generations to come. These benefits are not only about construction. The Budget will continue to invest in a high-performance strategy for athletes and deliver new and upgraded sports infrastructure across Queensland. It will help keep Queenslanders connected in communities and workplaces and drive economic activity.

Image courtesy of Populous 2021



## **Brisbane Cricket Ground, Woolloongabba Precinct**

The Queensland Government is invested in community-shaping opportunities such as the Brisbane 2032 Olympic and Paralympic Games.

The Gabba has been home to sport in Queensland for 126 years and its redevelopment is considered a significant legacy outcome for Brisbane and Queensland. The redeveloped Gabba will support long-term professional sport, community and entertainment needs of the city beyond 2032 including attraction of national and international sporting and entertainment events.

Early planning is underway to stage, design and deliver the infrastructure required for the Gabba redevelopment including how this venue integrates with the broader precinct and improves user access by seamlessly connecting pedestrians to new transport options including Cross River Rail and mixed-use facilities.



## **Bruce Highway boost complete for Sunshine Coast**

The project to improve safety and efficiency along the Bruce Highway on the Sunshine Coast is now complete, thanks to funding support from both the Australian and Queensland Governments.

This is the region's largest ever infrastructure project, with the Bruce Highway between Caloundra Road and the Sunshine Motorway upgraded to 6 lanes to cut travel time for locals and tourists. Major upgrades to both interchanges and a new 2-way service road between Steve Irwin Way and Tanawha Tourist Drive has also separated long-distance traffic from local traffic, improving road safety and network efficiency.

More than 9 kilometres of new active transport infrastructure along this stretch of highway is now available, encouraging locals to walk and ride their bikes. The project also included the planting of more than 245,000 plants, trees and shrubs.

The project was jointly funded by the Australian Government and the Queensland Government. This project is part of the 15-year, Bruce Highway Upgrade Program, \$13 billion of works to improve safety, flood resilience and capacity from Brisbane to Cairns.




## **Revitalising The Spit**

Job-creating infrastructure projects on The Spit are now underway, thanks to the Queensland Government approving a 4-year works program worth \$16.95 million.

The projects are supported by the government's \$60 million investment in evolving The Spit into a world-class destination for Gold Coast locals and tourists. Collectively, the approved program is generating approximately 200 local jobs during the construction phase.

The projects include building a jetty and pontoon in the north of Marine Stadium to provide new transport and recreation options for people travelling to The Spit. Major improvements to Muriel Henchman Park will include boat ramp upgrades, a pontoon extension and additional parking spaces. An investigation into the Marine Stadium tidal exchange is also being funded to assess potential solutions for improving the health of the ecosystem while supporting a range of recreational activities.



**\$6.8B**  
in concessions

## COST-OF-LIVING

Global factors and events, including COVID-related disruptions to supply chains account for much of the increase in inflation. The impacts of floods have also affected some prices. Through new and ongoing funding and concessions measures, the Queensland Budget will continue to help alleviate pressure on household budgets.

### Cost-of-living support

As part of the 2022–23 Budget, Queenslanders will automatically receive a \$175 Cost-of-Living Rebate on their next power bill. This is at a cost of \$385 million to the budget.

The total dividends provided to Queenslanders over the past 4 years is \$575 in direct financial assistance through electricity bill rebates that households have received since April 2018.

### Housing Investment Fund supporting social and affordable housing

The \$1 billion Housing Investment Fund is continuing to support the delivery of social and affordable housing for Queenslanders, while creating secure jobs in the construction sector. Annual returns from the fund are being used to provide opportunities to developers, institutional investors and local governments to team up with the community housing sector to bring forward innovative models that deliver long-term housing outcomes for vulnerable Queenslanders.

A partnership with Brisbane Housing Company has already been secured to build 118 new social and affordable homes under the fund across 2 projects in Chermside on the northside of Brisbane, and Redcliffe in the Moreton Bay region. It builds on the success of leveraging co-investment with the private sector to deliver more affordable housing for Queenslanders through the Build-to-Rent Pilot Project. The Housing Investment Fund is a key part of the *Housing and Homelessness Action Plan 2021–2025*, with \$1.9 billion available over 4 years to boost housing supply and increase housing and homelessness support across Queensland. Under the plan, the government will deliver 7,400 new dwelling commencements across Queensland.



## HIGHLIGHTS

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**\$29.8M** over 4 years and **\$10 million** per year ongoing to support initiatives to address youth homelessness

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**\$6.8B** in concessions for Queensland individuals, families and businesses in 2022–23, an increase of more than 10 per cent from 2021–22

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**\$5M** over 2 years to build capability and capacity in the Community Housing Provider sector, and support their participation in the Housing Investment Fund

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- **\$541.3M** in 2022–23 for government managed housing rental rebates, supporting approximately 54,700 low-income households. An increase of **\$178.2M** from 2015–16
- **\$2.1B** in 2022–23 in general transport concessions for bus, rail and ferry services. An increase of **\$800M** from 2015–16
- **\$1.3B** in 2022–23 in energy concessions to provide affordable power to households and businesses. An increase of **\$610.5M** from 2015–16
- Up to **\$590** in school textbook and resources allowance, a **\$175** Cost-of-Living rebate and an average rental benefit of around **\$9,900** to help low-income families in social housing with 2 senior high school students

Visit:

**[www.qld.gov.au/reduce-living-costs](http://www.qld.gov.au/reduce-living-costs)**

to find out your eligibility for a range of concessions including savings on energy, water, transport, health, education and training

# ECONOMIC OVERVIEW

## Queensland continues to outperform the nation

Queensland's economy and labour market have continued to outperform the rest of the nation during the recovery from COVID-19.

The state has faced a range of economic challenges in early 2022, including the Omicron COVID-19 outbreak, devastating floods and the global impacts of the conflict in Ukraine, all of which have weakened the supply side of the economy.

Despite these shocks, Queensland's domestic economy continued to grow in March quarter 2022, and is now 7.8 per cent larger than its pre-COVID level, outperforming the national average and major southern states.

## Economic recovery drives strong jobs growth

Economic activity in Queensland has been supported in part by the elevated level of net interstate migration during the pandemic. More than 54,500 people moved to Queensland from other states, in net terms, between June quarter 2020 and September quarter 2021.

Robust population growth and Queensland's ongoing economic recovery have supported strong jobs growth across the state. Since the COVID pandemic began, Queensland has enjoyed the largest increase in employment of any state or territory. Employment in Queensland has increased by 206,000 persons since March 2020, including 77,700 persons in the first 5 months of 2022.

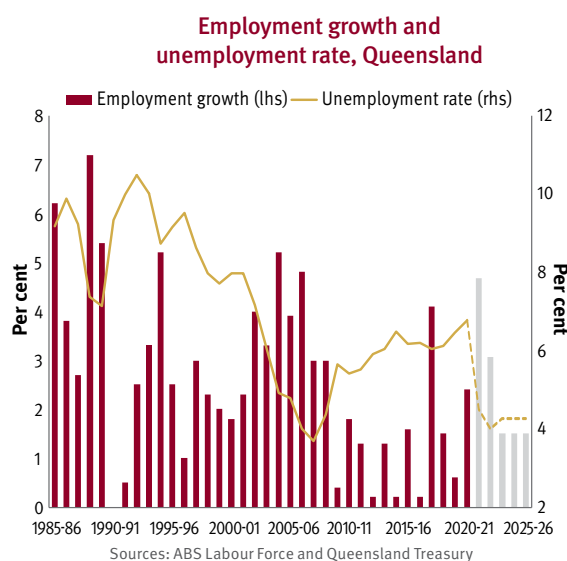
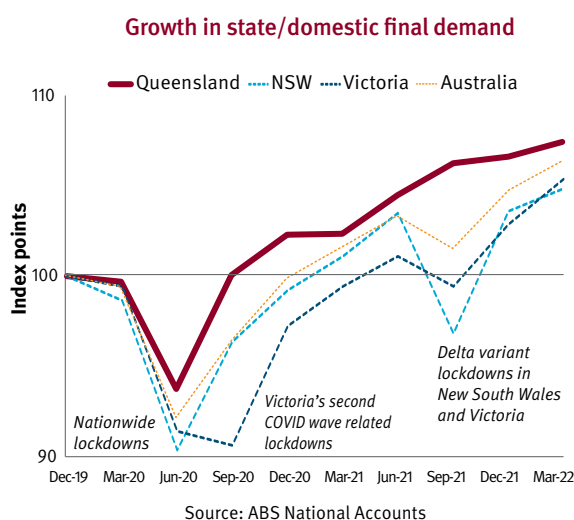
Underpinned by this strong jobs growth, Queensland's unemployment rate has fallen from a pre-COVID rate of 5.8 per cent to 4.0 per cent in May 2022, despite the state's participation rate increasing from 65.5 per cent to 67.2 per cent over the same period.

## Economy and labour market to remain strong

Queensland's economy grew by 2 per cent in 2020–21, faster than the national average. Growth is expected to strengthen to 3 per cent in 2021–22, and then average 2¾ per cent per annum over the remainder of the forward estimates, driven mainly by growth in the domestic economy.

Consistent with this robust growth, employment is forecast to grow by 4¾ per cent in 2021–22, the fastest jobs growth in 15 years.

The state's unemployment rate is forecast to remain low across the 4 years to 2025–26, between 4 and 4¼ per cent, as sustained employment growth and a pick-up in wages growth keep the participation rate elevated.







# FISCAL OUTLOOK

The government's fiscal strategy is guided by its medium-term fiscal principles. In the 2022–23 Budget, net debt is lower than in the 2021–22 Budget Update, expenses growth continues to be lower than revenue growth, and an increasing share of investment in non-financial assets (i.e. public infrastructure) will be funded by operational cash surpluses across the forward estimates from 2022–23.

Improving economic conditions since mid-2020 are translating into stronger revenue performance. Despite volatility in some revenue lines, revenue is expected to remain elevated over the forward estimates compared to the 2021–22 Budget Update.

The additional revenue in the 2022–23 Budget is being directed towards measures that address the increasing demand for key services. Over the 5 years to 2025–26, revenue is expected to grow at **4.5 per cent** on average per annum, compared to **4.1 per cent** for expenses.

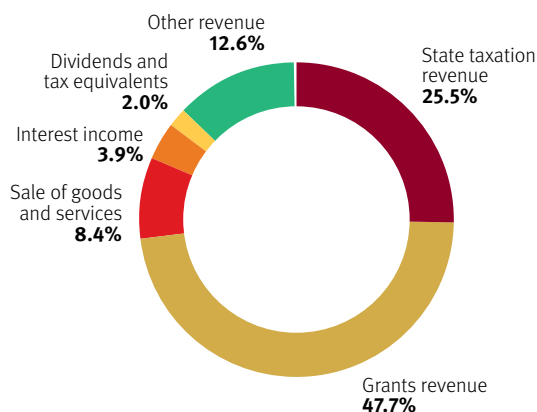
A substantial net operating balance of \$1.9 billion is expected for 2021–22, driven by the revenue impacts from the temporary surge in coal and oil prices and increase in housing activity. As these factors unwind, the net operating position reverts to a modest deficit across 2022–23 and 2023–24 and is then expected to return to surplus from 2024–25 consistent with previous forecasts.

Government spending in the 2022–23 Budget is targeted to meet increasing demand for services in key sectors, including health, and child safety, as well as assisting with cost-of-living pressures and substantial disaster recovery and reconstruction efforts in the wake of the 2022 disaster season.

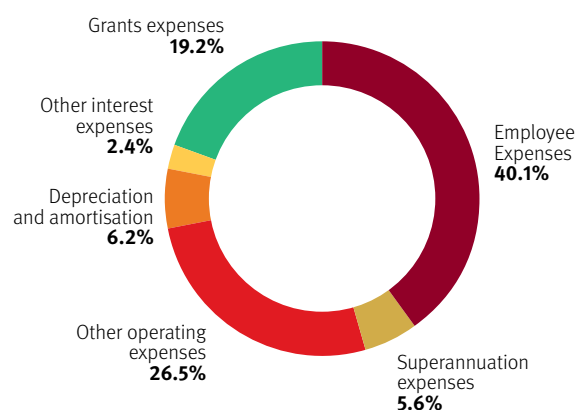
The government's public infrastructure investment continues to enlarge the Queensland economy's productive capacity, supporting service delivery and sustaining jobs. The capital program continues to meet the government's \$50 billion infrastructure guarantee and ensures a continual pipeline of key priority projects. The 4-year program from 2022–23 to 2025–26 amounts to **\$59 billion**. Over the 11 years to 2025–26, the government will have supported over **\$138 billion** in infrastructure works.

Forecast borrowings have been progressively revised downwards since the 2020–21 Budget due to prudent fiscal management. General government borrowings are expected to be **\$3.6 billion** lower by 2024–25 than forecast in the 2021–22 Budget Update, and **\$4.5 billion** lower than forecast in the 2021–22 Budget.

## 2022–23 REVENUE



## 2022–23 EXPENSES











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