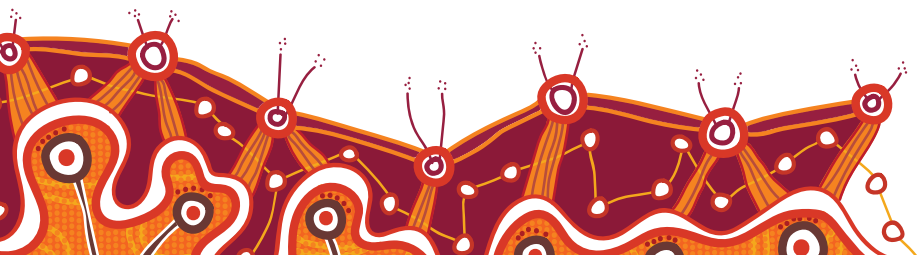




BUDGET SPEECH

BUDGET PAPER NO. 1



2023–24 Queensland Budget Papers

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2. Budget Strategy and Outlook

3. Capital Statement

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Service Delivery Statements

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The budget papers are available online at budget.qld.gov.au

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Budget Speech

Budget Paper No. 1

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APPROPRIATION BILL 2023

THE HONOURABLE CAMERON DICK MP

TREASURER

MINISTER FOR TRADE AND INVESTMENT

Introduction

All over this country, Australians are feeling cost-of-living pressures in ways they have never felt them before.

On every trip to the supermarket, it seems like prices just keep going up and up.

Every time Australians have to fill up the car, or pay their mortgage, or pay the phone bill, costs seem to go up.

And while the Federal Government is stepping up for many Australians, many more are still feeling the pinch.

Many do not receive any Federal assistance to help them.

Today, for all those Queenslanders facing cost of living pressures, I have a simple message.

Help is on the way.

In this Budget, our government will deliver greater and more widespread cost-of-living relief than any other government in Australia, state or Federal.

Through this budget, no matter who they are, Queenslanders will receive cost-of-living relief from our government through their electricity bill.

And the value of that cost-of-living relief will be higher than anywhere else in Australia.

In this budget, the Palaszczuk Labor Government will also step up to invest even more into building our future.

This budget commits our government to the biggest building program in our state's history.

Our government will deliver more hospitals, more houses, more roads, more trains, and more schools.

And we will support more Queenslanders with the essential government services that they deserve.

Speaker, unlike some states, we will not be racking up bills on the credit card to pay for this.

We will do it the Queensland way.

The Labor way.

As we invest in cost-of-living relief, in our infrastructure Big Build, and in services across the state, we will also pay down debt.

We can do this because of our government's strong and effective economic management.

And Labor's strong economic management is demonstrated by our budget bottom line.

That's why I am pleased to announce today, that for this financial year, Queensland's budget surplus will be \$12.3 billion.

This is the largest budget surplus ever recorded by any state or territory government.

And our budget surplus is larger than all but four surpluses delivered by the government of the Commonwealth of Australia, all more than fifteen years ago.

I am also pleased to announce that the funds from this double-digit surplus will pay down state debt.

Because of that surplus, we will finish the forward estimates with lower net debt than previously forecast by Queensland Treasury.

This will be achieved, even with our record infrastructure spend.

We can deliver our state's biggest cost of living program, our state's biggest building program, and deliver lower debt, because of one simple reason.

Progressive coal royalties.

Our decision, to take on the mining lobby, to stand our ground, and to fight for the people of our state, has delivered a rich reward for Queenslanders.

As rich as that reward is for the people of Queensland, it is a mere fraction of the rewards being earned by big coal companies.

Those coal companies will earn four times as much in revenues as Queenslanders make in royalties.

Speaker, we know the mining lobby, and its allies, will keep fighting these progressive coal royalties.

The mining lobby and its allies simply do not think the people of Queensland deserve a fair share of mining profits.

That's why the mining lobby is spending \$40 million on a campaign to overturn progressive coal royalties.

Speaker, tomorrow marks 500 days until the next Queensland State Election.

Those 500 days will be defined by the debate over what Queenslanders deserve.

And the choice is clear.

Queenslanders can have progressive coal royalties, which means more cost-of-living relief, better services, infrastructure for regional Queenslanders including hospitals, and lower debt.

Or there can be a Queensland without progressive coal royalties, which means there will be no cost-of-living relief, cancelled infrastructure programs, cuts to services, and a higher debt burden.

Speaker, it is not enough for people to say that they support the projects, or that they support the cost-of-living relief in this budget.

To credibly support the projects in this budget, to credibly support the cost-of-living relief in this budget, then government must support keeping progressive coal royalties, permanently.

And the position of the Palaszczuk Labor Government could not be clearer.

For so long as there is a Labor Government in this state, we will keep progressive coal royalties.

I call upon those who will speak through the course of the debate on these Appropriation Bills to also make their position clear, without prevarication, evasion, or equivocation.

Do Members of this House support progressive coal royalties in their entirety, and all that they deliver for Queenslanders, or not?

This budget debate will allow honourable Members, and all political parties, to make a public declaration on whether they support progressive coal royalties in their entirety, or not.

Our government's position is clear, because we will need every dollar to continue to deliver the budget priorities for Queensland.

Cost of living

The highest priority of this budget is cost-of-living relief.

That priority is to deliver cost-of-living relief, but to do so in a way that does not add to inflationary pressures.

This budget delivers the strongest direct cost-of-living support package of any Australian state government.

Thanks to the Albanese Labor Government, many Queensland households will receive \$250 through a Federal Government electricity rebate, matched by another \$250 from our government.

However, under the terms set by the Federal Government, around half of Queensland households will receive no relief from that rebate.

Speaker, I am pleased to announce today that our government will deliver a major expansion of the rebate program.

And we will pay for the entirety of that expansion program ourselves.

As a result of our investment, every Queensland household, including those not eligible under the Federal program, will receive an enhanced electricity rebate, totalling at least \$550.

This payment will go to every one of the 2.2 million Queensland households.

And that is only right.

Because every household in Queensland owns our electricity assets.

And through our Queensland Energy and Jobs Plan, we intend to keep it that way, as we deliver our world leading plan to transition to clean energy.

Our government also recognises that when inflation is high, low-income households bear the brunt of cost-of-living pressures.

I know that first hand from the community I am so proud to represent in this House.

When cost-of-living pressures hit, they hit electorates like Woodridge first, and they hit hard.

So on top of the \$550 payment, eligible Queensland concession holders will also continue to access their \$372 standing concession.

Furthermore, I am pleased to announce that, on top of those payments, eligible Queensland concession holders will also receive an additional electricity bill rebate of \$150.

Altogether, it means eligible Queensland concession holders will receive a total of \$1,072 in concessions and cost-of-living relief.

That means low-income Queensland households, such as pensioners, may pay nothing for electricity next financial year.

This will free up their finances for other essential purchases.

Again, that is only fair.

Our government also understands the cost-of-living pressures faced by working Queensland families with young children.

And we understand the economic potential that is unlocked by enabling more women to get back into the workforce.

That is why today I am announcing that this Budget will provide \$645 million over four years to fund 15 hours each week of free kindergarten for all 4-year-old Queensland children from January 2024.

Over the course of a year, that means an average saving of \$4,600 for many Queensland families.

Making kindy more affordable, puts more money into the pockets of working Queenslanders.

And it gives more Queenslanders the opportunity to return to work, or to take on more work, further easing pressures.

In further targeted cost-of-living relief, this budget invests \$4.8 million over two years in a new SwimStart program.

Modelled on the successful FairPlay vouchers, this program will provide more than 30,000 vouchers valued at up to \$150 for eligible children under the age of five to learn to swim.

Our government also recognises the distances that some Queenslanders must travel in a state as large as ours to get to the medical care they require.

That's why this Budget provides \$70 million over four years to increase accommodation and fuel subsidies under the Patient Travel Subsidy Scheme.

Health

More parents returning to the workforce because of free kindy is good for the Queensland economy.

And when more Queenslanders are healthy, that is also good for our economy.

The enduring lesson of the pandemic is that a strong health response leads to a strong economy.

Speaker, our government always puts health first.

That's why this budget sets yet another record for health funding.

Next financial year, Queensland's health budget will be a record \$25.8 billion.

The 9.6 per cent increase in the health operating budget represents the largest annual increase in the health budget in Queensland history.

This budget continues the delivery of our record \$9.8 billion hospital construction program, building new or expanded hospitals across the state including in Cairns, Townsville, Mackay, Bundaberg, Hervey Bay, Toowoomba and in South East Queensland.

This is the biggest health building program of any state or territory in Australia.

Our record health funding also includes \$764 million to specifically address ambulance ramping and healthcare pressures that contribute to emergency department wait times.

We are investing \$72 million for 200 more paramedics, \$28 million for new and replacement ambulances, and \$22 million in a cost-of-living allowance for nursing and midwifery students in regional, rural and remote Queensland.

Housing

Across Australia, and in many parts of the world, housing shortages are a source of daily distress for those without a home, or in fear of losing their home.

Understandably, this housing shortage is an issue of great concern to many Queenslanders.

The causes are clear.

A shortage of building and construction materials caused by pandemic-related supply chain issues.

A shortage of tradies after stronger than expected employment growth.

And a fundamental change in household composition, accelerated by the pandemic.

In 2015, the average Australian dwelling was home to 2.6 people.

Today, that number has shrunk to 2.5.

That small change has a big impact.

All other things being equal, it means Queensland would need an extra 77,000 homes just to keep pace with that decline in household size.

But so much has changed in that time.

The pandemic also demonstrated what a great place Queensland is to live.

A safe harbour, with good jobs, better services, and a great lifestyle.

Our government has been addressing the challenge of population growth.

That's why, as Treasurer, I was proud to help create the Housing Investment Fund, which is now supporting its first tenants in homes in regional Queensland.

And it's also why I am pleased to announce today an additional investment of \$1.1 billion into the housing portfolio.

This investment will meet the higher costs of construction faced by the Queensland Government in delivering our housing building program.

Anyone who pretends governments are immune from the rapid rise in construction costs that has affected the entire industry in Australia is economically naïve, or seeks to deceive Queenslanders.

Our investment will also see an additional \$322 million to increase our social housing target by another 500 homes.

Community Safety

Every Queenslander deserves to have a home.

And every Queenslander deserves to be safe in that home.

Our government recognises increasing community concerns about youth crime, and we are acting to address those concerns.

The budget delivers additional investment of over \$440 million over five years to help boost police resources and tackle the complex causes of youth crime and support community safety.

This includes \$96 million for Youth Co-responder Teams who engage with young people, to break the cycle of youth crime.

It supports up to \$30 million in funding to enable seniors to be more secure in their homes.

Our government will provide \$37 million to implement the Strengthening Community Safety Act 2023, which ensures repeat offenders spend less time on remand, and more time serving their sentences.

And we will invest \$58.3 million over four years to implement the Domestic, Family and Sexual Violence review.

Big Build

Our government is proud to be making preparations for Queensland to host the 2032 Olympic and Paralympic Games.

We are planning for the renewable ambition of our Queensland Energy and Jobs Plan.

And as more people decide every week to become Queenslanders, we are planning for the hospitals, schools, roads and dams Queenslanders deserve, right across this state.

Today I am pleased to announce that over the four years to 2026–27, we will more than meet our \$50 billion Infrastructure Guarantee.

Queensland's Big Build, our total capital program over those four years, is forecast to be \$89 billion.

This unprecedented peak is the result of accelerated works for the Queensland Energy and Jobs Plan, and the Queensland Health and Hospitals Plan, and also takes into account higher prices for construction wages and materials.

Even as construction costs rise significantly across the country, continuing with these investments is a deliberate decision by our government.

Government either backs these projects and accepts their higher costs, or government has to walk away.

And our government will never walk away from the needs of Queenslanders.

The labour shortages that are driving up construction costs are also testing the depth of Queensland's skills base.

Our ability to transition to a low carbon, more diversified and more industrialised economy will be underpinned by the resilience and flexibility of Queensland's workforce.

Increased skills means increased productivity, which is the key to further wages growth.

This Budget supports The Good People, Good jobs: Queensland Workforce Strategy 2022–2032, which will strengthen local communities and ensure our workforce has the agility to support growth.

Next financial year our government will invest more than \$1.2 billion in skills and training initiatives supporting workforce development and overcoming barriers to employment.

Transport Infrastructure

The \$6.9 billion to be invested in transport infrastructure next financial year includes \$420 million towards Stage 1 of the Coomera Connector.

It includes \$260 million towards Stage 3 of Gold Coast Light Rail.

This budget will fund major upgrades to the M1 and the Bruce Highway.

And it will invest in the Queensland Train Manufacturing Program in Maryborough, the Gold Coast Faster Rail project and Cross River Rail.

Water Infrastructure

In a state as vast as Queensland, we understand the importance of infrastructure.

Not just roads, but water projects as well.

This budget includes more than \$150 million to complete construction of Rookwood Weir, as well as planning and early works for upgrades to the Burdekin Falls Dam, to Paradise Dam near Bundaberg and to the Awoonga Dam near Gladstone.

This budget also includes over \$13 million for the Toowoomba to Warwick water pipeline and over \$548 million for the Fitzroy to Gladstone water pipeline.

The Fitzroy to Gladstone water pipeline is one of many projects to be funded through our new progressive coal royalty tiers.

Education Infrastructure

As our government plans for Queensland's future, we recognise that the need for new schools in new growth areas will be enduring.

To that end, we will invest \$968 million over ten years to establish a Rolling Land Fund.

The focus of this fund will be the strategic acquisition of new school sites.

For existing Queensland state schools, this Budget invests \$358 million for new general and specialist learning spaces.

And this Budget provides a further \$259 million over three years to expand the successful school halls program.

Regional Infrastructure

As I said earlier, one of the cornerstones of this budget is the revenue generated by the coal owned by the people of Queensland.

That revenue is generated in regional Queensland, so it is only right that regional Queensland stands to benefit from what that revenue provides.

In each of the four budgets I have delivered, more than half of the total infrastructure investment has been outside greater Brisbane.

In this Budget, that proportion rises to a record 65 and a half per cent of capital investment outside Brisbane, or \$13.3 billion next financial year.

In this Budget our government will provide an additional \$6 billion in funding to our government-owned corporations, for priority infrastructure projects including energy, water and ports.

Much of that investment will deliver the generational transformation that is the Queensland Energy and Jobs Plan.

That is a plan that will revolutionise Queensland's economy.

And it will do so in regional Queensland.

Over the next four years, our government will deliver an equity investment of \$6 billion to Queensland Hydro to help deliver the \$14 billion Borumba Pumped Hydro Project.

Operating as a gravity-fed battery, the 2-gigawatt Borumba project will have the capacity to provide one-third of Queensland's current average electricity demand for a period of 24 hours.

Next financial year, significant investments through our publicly-owned energy businesses include \$594 million for CopperString 2032.

In the coming year, through CleanCo, we will invest \$213 million to develop wind and solar projects in Central Queensland and the Swanbank Battery.

We will invest \$673 million through Stanwell to develop the Wambo and Tarong West wind farms and large-scale batteries, and \$312 million through CS Energy for Central Queensland wind farms and large-scale batteries.

Across the four years to 2026–27, this budget provides \$19 billion in total capital investment to support the Queensland Energy and Jobs Plan.

Our energy transition will not leave behind the very resource communities in regional Queensland whose toil has enabled so much wealth to be generated.

As this energy transition occurs, the world will continue to need steel-making coal and other vital minerals.

This Budget will ensure that Queensland will continue to be able to meet that need, by working with the mining industry.

We will work together to fast-track capital investments that reduce emissions through the \$500 million Low Emissions Investment Partnerships program.

And regional Queensland delivers our economic success not just through minerals resources, but through the food and fibre that is recognised around the world for its sustainable quality.

Queensland's reputation for high quality agriculture is a competitive advantage that must be maintained.

Over five years, this Budget provides additional funding of \$22 million to address increasing animal biosecurity risks, including the risk of foot-and-mouth disease and lumpy skin disease, and a further \$22 million towards biosecurity preparedness for plant pests and diseases.

Other Infrastructure

As our planning for the 2032 Olympic and Paralympic Games continues on track, this Budget provides \$1.9 billion over the next four years to commence delivery of venue infrastructure.

And because Queenslanders know there is always a natural disaster waiting somewhere around the corner, this Budget includes \$152 million to enhance Queensland's disaster recovery and resilience.

This initiative is jointly funded with the Australian Government, from efficiencies in Disaster Recovery Funding Arrangements.

Next financial year, this Budget provides \$8 million to enable the Rural Fire Service to improve its capability and ensure a sustainable volunteer model across Queensland.

When natural disasters strike Queensland, we rely on the invaluable role that volunteers play, because volunteering is deeply ingrained in the Queensland character.

So, we are providing funding of \$3 million in 2023–24 to enable the State Emergency Service to enhance its volunteer capability.

First Nations

This year, our Parliament passed the historic Path to Treaty Bill.

And this year, Australians will vote on finally recognising our First Nations people in the Australian Constitution by enshrining an Indigenous Voice to Parliament.

Accordingly, this year's budget papers seek to reflect Queensland's First Nations heritage.

I wish to acknowledge David Williams, a proud Wakka Wakka artist, who is responsible for the artwork for this year's budget papers.

That artwork tells a story that begins at the heart of the state's economy, and the Treasury's place of duty and responsibility.

It describes Treasury's journey to connect meaningfully with communities, and recognises Treasury's responsibility to recognise and celebrate First Nations cultures, contributions, and achievements.

To build strong and authentic connections with First Nations people and communities wherever possible.

Our government has, of course, committed to reframing Queensland's relationship with its First Nations people.

We will partner with Aboriginal and Torres Strait Islander people to deliver the best care for country through traditional knowledge and expertise, through co-stewardship arrangements and by recognising native title.

I am proud to announce this Budget will provide \$39 million over four years to ensure that we progress agreements, and relationships, that promote respect, culture, rights and active co-stewardship of Country.

Our government is also providing increased funding of \$50 million over four years for the continuation of the expanded Indigenous Land and Sea Ranger Program, which has doubled ranger numbers to 200.

Environment

Across Australia, and around the world, Queensland's natural environment is renowned.

As custodians of that environment, we have a solemn responsibility to protect it, but also to ensure Queenslanders and visitors have the opportunity to appreciate its majesty.

This Budget provides increased funding of \$38 million over four years to build new visitor trails in National Parks and to revitalise existing ones.

Doing so is good for our environment, it is good for tourism, and it is good for regional small businesses and the employment of First Nations peoples.

Our government is also providing an additional \$5.8 million over three years for investment into infrastructure improvements in Queensland's precious World Heritage areas.

And to make sure as many international and domestic visitors as possible have the chance to see those World Heritage Areas, this Budget provides \$272 million over four years for delivery of the Towards Tourism 2032: Transforming Queensland's visitor economy future strategy.

Economic forecast and fiscal update

The strength of this year's Budget gives us the ability to make the investments necessary to ensure Queensland's continued prosperity.

And we can make these investments while maintaining borrowings at sustainable levels.

We need to conserve Queensland's fiscal strength, because the path ahead remains uncertain.

The International Monetary Fund has downgraded its global growth outlook for calendar 2023.

Russia's illegal and obscene war in Ukraine continues to inflict human misery and economic carnage every day.

Around the world, economic conditions are deteriorating as interest rates rise to ward off inflation.

Queensland's economy is forecast to grow two per cent this financial year, rising to three per cent in 2023–24.

By comparison, the Reserve Bank of Australia expects national economic growth to slow again, to one and a half per cent in calendar year 2024.

Inflation is forecast to continue easing, down to three and three-quarter per cent next financial year.

To date, household spending in Queensland has proved resilient in the face of successive interest rate rises.

But consumer spending growth is forecast to slow materially next financial year.

High rates of capacity utilisation and a strong construction pipeline should see business investment continue to rise, while easing supply constraints are forecast to see a welcome increase in dwelling investment.

As Queensland's State Final Demand has grown faster than the rest of Australia, so too has our demand for labour.

Employment growth is forecast to ease from three and a quarter per cent in 2022–23 to one per cent next financial year.

But unemployment will continue to remain low by historical standards, at four and a quarter per cent next financial year, rising to four and a half per cent in 2024–25.

Queensland's fiscal position is easily the strongest of the major states.

In 2022–23, that strength is due in large part to our progressive coal royalty tiers.

Those progressive coal royalty tiers give our government the fiscal capacity to support Queenslanders in a way that no other state or territory can.

At the same time, expenses for 2022–23 have been managed broadly within the forecasts provided at last year's budget.

Our government is acutely aware that the cost of living measures we put in place must not risk further exacerbating inflationary pressures.

We can do so while improving our debt position and delivering a record surplus.

Three years ago, in my first Budget, I forecast four deficits in a row.

That was the prudent course of action to adopt at that time, to absorb the pain of the pandemic.

And it was what Queenslanders voted for in the 2020 State Election.

Two of those deficits have now been erased, thanks to our fiscal management and progressive coal royalties.

The one deficit that remains, in 2023–24, is the written proof that our government puts the finances of everyday Queenslanders first.

That one remaining budget deficit is the result of our deliberate decision to dig deeper than our annual revenues would otherwise allow, to support Queenslanders with cost-of-living relief.

Through our efforts, and through our commitments, we send an important message to Queensland households and families.

Our government is willing to keep our Budget in deficit, if it means keeping the budgets of more Queensland households and families in surplus.

Our fiscal strength means we can afford to make that decision, given this Budget shows a level of debt that is less than half of what was forecast, just under two years ago.

Over successive budgets, revenue from coal royalties has been targeted towards fiscal recovery and a lower reliance on debt.

Queensland's general government net debt to revenue ratio for the current financial year has been reduced from 27 per cent in the 2022–23 Budget, to just seven per cent in this Budget.

This is below pre-pandemic expectations, with the 2019 Budget forecasting a net debt to revenue ratio of 30 per cent in 2022–23.

As a result of our \$89 billion Big Build capital investment, the ratio of net debt to revenue is expected to increase to 55 per cent by 2026–27.

But that remains far lower than the ratios of other major states, with Victoria projecting a ratio of 172 per cent in the same year, and New South Wales projecting a ratio of 102 per cent by 2025–26.

There will, of course, be those who choose to deliberately ignore this measure of net debt, which is the accepted measure of debt for the Commonwealth Government, and for every other state and territory.

They will use the figure of \$147 billion for Non-financial Public Sector Debt by the end of the forward estimates.

Some will even mistakenly compare that to net debt in other states.

Speaker, I will never stop correcting those errors, whoever makes them and wherever they are made.

But if some decide that nowhere else can be compared to the strength of the Queensland balance sheet, so be it.

If that is the number we have to wear in order to make the right decisions for Queensland, that is a number we will wear as a badge of honour.

That \$147 billion in Non-financial Public Sector borrowings shows the strength of the balance sheets of our government-owned corporations.

We make no apology for using the strength of the balance sheets of our government-owned corporations to build Queensland's renewable energy future, through our Energy and Jobs Plan.

The pumped hydro projects, the Queensland transmission SuperGrid including 500 kilovolt transmission lines, the solar and wind farms that will transform our economy and create more low emissions jobs in manufacturing and heavy industry.

Supplementary Appropriation

Speaker, this year's Budget also provides for an improved level of scrutiny of appropriations.

Every year, after the budget, Treasurers introduce a supplementary appropriation, to deal with unforeseen expenditure that has arisen in the previous financial year.

Unforeseen Expenditure represents additional funding required by departments above what was provided for in the original appropriation.

These additional amounts reflect expenditures related to unforeseen events like natural disasters, accelerated expenditures where programs are brought forward, decisions taken by Government after the budget, as well as technical adjustments that occur throughout the year.

Rather than have the Parliament wait until September or October after the financial year, this year, unforeseen expenditure, up until April 2023, has been incorporated into the Appropriation Bill that I am introducing today.

This is an important reform, as it means those amounts for Unforeseen Expenditure can be requested from the Parliament at the earliest opportunity, and can be scrutinised by the Parliament through the Estimates process.

This is another example of our government's commitment to transparency and the Parliamentary process, and I am sure it will be welcomed by all Members.

I also note that there may still be a need for a small, supplementary appropriation to be introduced later in the year.

This will reflect any unforeseen expenditure arising in May and June of this year.

Conclusion

Speaker, the challenges faced by our state are significant.

We face tough economic headwinds, the highest inflation in a generation, the continuing war in Europe, and high interest rates.

And Queensland households and families experience those headwinds, through a higher cost of living.

But our actions, 12 months ago, to put in place progressive coal royalties is the decision that sets up our state to take on those challenges.

Speaker, because of those coal royalties, and the surplus that they have delivered, this Budget delivers what the people of Queensland need.

Comprehensive cost-of-living relief.

Our state's record Big Build.

New investments in health, housing, and youth justice.

The transformation of our energy system to clean renewable energy.

And much lower debt.

No other government in Australia could promise this.

And no other Government in Australia could deliver, what this Budget delivers, for Queensland.



Queensland Budget 2023–24
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budget.qld.gov.au

'Rich history, thriving future.' artwork
by David Williams of Gilimbaa.

