

# Contents

<b>Overview .....</b>	<b>1</b>
<b>1      Budget priorities and economic strategy .....</b>	<b>7</b>
1.1 Building on strong foundations.....	8
1.2 Tackling the cost of living.....	10
1.3 Investing in Queensland's future to create more jobs in more industries .....	15
1.4 Delivering better services.....	21
<b>2      Economic performance and outlook .....</b>	<b>23</b>
2.1 International conditions.....	24
2.2 National conditions.....	27
2.3 Key assumptions.....	29
2.4 Queensland conditions and outlook.....	29
2.5 Risks to the outlook.....	52
<b>3      Fiscal strategy and outlook .....</b>	<b>54</b>
3.1 Fiscal outlook .....	55
3.2 Key fiscal aggregates.....	60
<b>4      Revenue .....</b>	<b>77</b>
4.1 2022–23 Estimated actual .....	78
4.2 2023–24 Budget and outyears.....	78
4.3 Revenue initiatives.....	81
4.4 Revenue by operating statement category .....	85
<b>5      Expenses .....</b>	<b>119</b>

5.1	2022–23 estimated actual.....	119
5.2	2023–24 Budget and outyears.....	120
5.3	Expenses by operating statement category.....	121
5.4	Operating expenses by purpose.....	128
<b>6</b>	<b>Balance sheet and cash flows .....</b>	<b>130</b>
6.1	Overview .....	131
6.2	Balance sheet .....	131
6.3	Cash flows .....	138
<b>7</b>	<b>Intergovernmental financial relations .....</b>	<b>140</b>
7.1	Federal financial arrangements .....	141
7.2	Australian Government funding to all states and territories .....	144
7.3	Australian Government funding to Queensland .....	145
7.4	Payments to Queensland for specific purposes.....	146
7.5	State–local government financial relations .....	151
<b>8</b>	<b>Public Non-financial Corporations Sector .....</b>	<b>155</b>
8.1	Context.....	156
8.2	Finances and performance .....	164
<b>9</b>	<b>Uniform Presentation Framework .....</b>	<b>172</b>
9.1	Context.....	172
9.2	Uniform Presentation Framework financial information .....	172
9.3	General Government Sector time series.....	182
9.4	Other General Government Sector Uniform Presentation Framework data .....	184
9.5	Contingent liabilities .....	188
9.6	Background and interpretation of Uniform Presentation Framework .....	188
9.7	Sector classification .....	190

---

9.8 Reporting entities .....	191
------------------------------	-----

## **Appendix A: Concessions statement.....195**

Focus .....	198
Explanation of scope .....	198
A.1 Concessions summary.....	200
A.2 Concessions by agency .....	201
A.3 Concessions by Government-owned corporation .....	227

## **Appendix B: Tax expenditure statement.....230**

Context.....	230
Methodology.....	231
The tax expenditure statement.....	232
Discussion of individual taxes .....	234

## **Appendix C: Revenue and expense assumptions and sensitivity analysis .....239**

Taxation revenue assumptions and revenue risks.....	240
Royalty assumptions and revenue risks.....	241
Parameters influencing Australian Government GST payments to Queensland .....	242
Sensitivity of expenditure estimates and expenditure risks.....	242

## **Appendix D: Fiscal aggregates and indicators .....244**