

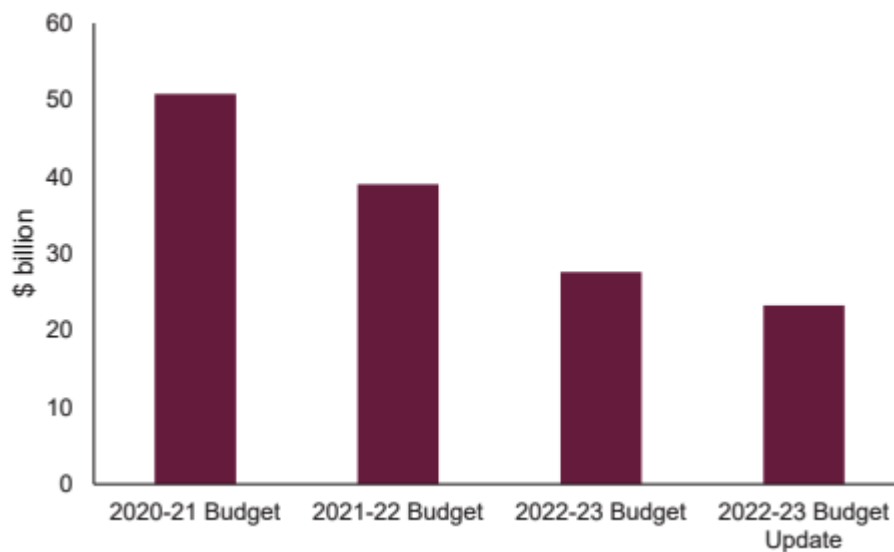
## 2022-23 Queensland Budget Update

Yesterday, Queensland's Treasurer and Minister for Trade and Investment Cameron Dick released the State's 2022-23 Budget Update.

### Economic Outlook

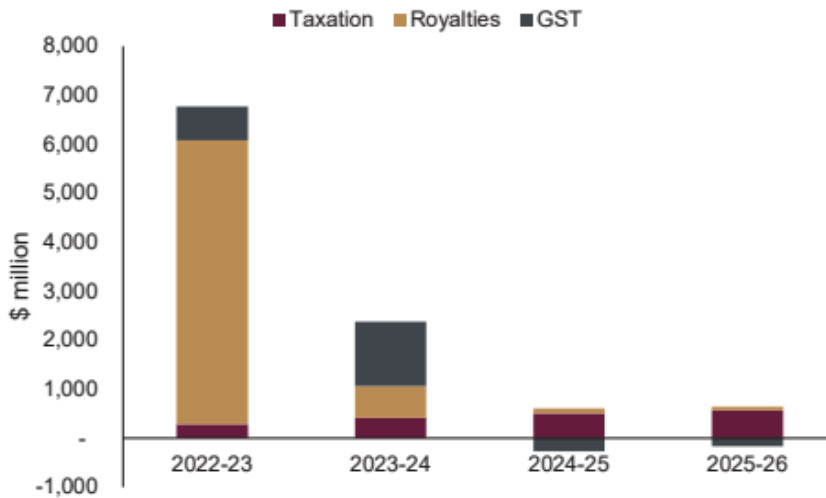
- **Net debt** is expected to be \$5.238 billion lower than was forecast in the 2022-23 Budget

Chart 8: Net debt for 2023-24



- Queensland is forecast to record solid **economic growth** of 2½ per cent in 2022-23 and 2023-24, down slightly from 2.75 per cent forecast in June 2022
- Year-average **employment growth** is forecast to remain strong at 2¼ per cent in 2022-23, before easing to 1.5 per cent in 2023-24
- The **budget position** within the General Government Sector is a record surplus of \$5.18 billion in 2022-23
- **Total Revenue** has been revised upwards by \$7.341 billion for 2022-23 and \$2.742 billion in 2023-24
- **Coal and Petroleum Royalty revenue** has been revised up by \$5.820 billion in 2022-23, driven by coal and oil prices, with a weaker Australian dollar.
- New **coal royalty tiers** are expected to raise revenue of \$2.954 billion for Queenslanders in 2022-23.

Chart 5: Revisions in key revenues since 2022–23 Budget



## Budget Update Commitments

The Budget Update incorporates investments across the state, including:

- \$3 billion long-term asset held by the Consolidated Fund, dedicated to future infrastructure in regional Queensland.
- \$1 billion equity injection into Government Owned Corporations to support regional infrastructure projects.
- \$200 million for the Regional Economic Futures as part of the Queensland Energy and Jobs Plan
- \$150 million to support critical minerals development via Common User Infrastructure projects.
- \$150 million to support workers in Queensland’s publicly owned coal fire station with access to reskilling, transferring to new opportunities and advice on future career pathways
- \$100 million for a new Queensland Critical Minerals Investment Fund \$120 million in additional funding for the Resources Community Infrastructure Fund
- \$1.8 million will be allocated to support \$3.6 million in total State funding for the Phillips Street Bridge replacement project.

The 2022-23 Queensland Budget Update can be found [here](#)

Hawker Britton’s Occasional Paper on the 22-23 Queensland Budget can be found [here](#)

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