

# About us

## Values

Treasury's strength in fulfilling our vision is drawn from the public service values:

- customers first
- ideas into action
- unleash potential
- be courageous
- empower people.

## Services

Treasury drives the government's plan to grow the Queensland economy and create jobs in line with the government's economic recovery priorities and longer-term economic strategy. Our role involves providing trusted, impartial and influential advice to the government about the economy and state finances and expert advice about government policies and strategies. We deliver fiscal sustainability while maintaining and continuing to improve the state's revenue base through best practice revenue collection and penalty debt management. We also incentivise private sector investment to improve competitiveness and productivity with a focus on attracting and stimulating investment and creating jobs in priority industries.

Read more about Treasury's services in the service reports on pages 15 to 17.

## The government's fiscal strategy

The government's 2022–23 Queensland Budget prioritised a significant boost in funding for the state's health system and investment in strategies to unlock the growth potential of the Queensland economy and support job creation.

The state's finances are managed in line with the government's fiscal principles set out in the Charter of Fiscal Responsibility. A renewed Charter was introduced in the 2021–22 Queensland Budget, which sets out fiscal principles and objective measures to support the restoration of fiscal buffers following significant support provided in response to the COVID-19 pandemic.

The Charter guides fiscal recovery in the medium-term, addressing key areas including debt burden, affordable expenditure growth, funding of capital expenditure, competitive taxation, and retaining the long-standing commitment to targeting full funding of superannuation and workers' compensation liabilities.

**'Our vision is a strong economy for all Queenslanders.'**

The Queensland economy has strengthened since the 2021–22 Queensland Budget and is well-positioned to take advantage of future economic and fiscal opportunities.

## Unite and Recover – Queensland's Economic Recovery Plan

Treasury has continued delivering Queensland's Economic Recovery Plan and its priorities of safeguarding our health, backing small business, making it for Queensland, building Queensland, growing our regions and investing in skills. Going forward, the government's economic strategy will continue supporting Queensland's transition from recovery by creating more jobs in more industries across a growing, innovative economy.

## Machinery-of-government changes

On 1 February 2022, certain fines and penalty debt administration functions from the Department of Transport and Main Roads (DTMR) and Queensland Police Service (QPS) were transferred to Treasury. Consolidating resources into one agency streamlines operation and removes duplication across agencies. As a result, an additional \$26 million in fines and penalty debts were collected by QRO in 2021–22. Financial statements for 1 July – 31 January 2022 can be found in the annual reports for DTMR and QPS.

On 1 March 2022, the investment transaction function was transferred to the Department of State Development, Infrastructure, Local Government and Planning (DSDILGP). Financial statements for 1 March – 30 June 2022 can be found in the annual report for DSDILGP.

On 1 July 2021, the Native Compensation Office was transferred to the Department of Resources. Financial statements for 2021–22 can be found in the Department of Resources' annual report.

## Statutory and other bodies

Treasury's work is complemented by the following bodies:

- Queensland Competition Authority
- Motor Accident Insurance Commission
- Nominal Defendant
- National Injury Insurance Agency (Queensland)
- Queensland Treasury Corporation
- Trade and Investment Queensland.

These organisations produce their own annual reports.

