

# Under Treasurer's report

Throughout 2021–22, Queensland Treasury was focused on its vision of a strong economy for all Queenslanders.

Through its expert advice and services, Treasury along with all agencies, has helped the government navigate challenges that impacted the state's economy including COVID-19, the Queensland floods and the War in Ukraine.

Despite these challenges, the Queensland economy is forecast to record robust growth in 2021–22 and in subsequent years across the forward estimates. The state's economy and labour market have outperformed the rest of the nation since the onset of COVID-19, with 219,400 more Queenslanders employed in June 2022 than before the pandemic.

Over the course of the COVID-19 pandemic, Treasury continued to effectively support delivery of Queensland's Economic Recovery Plan while maintaining a clear focus on job creation in priority industries. This has included working with other government agencies to develop and implement grants for businesses and industry such as the COVID-19 Business Support Package and the Tourism and Hospitality Sector Hardship Grants.

With the dedication of its people, and with input across the public sector, Treasury delivered a 2021–22 Budget Update and the 2022–23 Queensland Budget. Treasury also developed a new Queensland Government Economic Strategy, which leverages the momentum of the state's strong economic recovery from the pandemic and the state's competitive advantages.

Treasury portfolio accountabilities include managing the state's balance sheet and implementing best practice revenue collection and debt management. This has delivered a strong balance sheet and increased revenue to fund improved frontline services for Queenslanders.

Fines and debt management were further streamlined in 2021–22 with Treasury welcoming employees from the Department of Transport and Main Roads and the Queensland Police Service to the Queensland Revenue Office (QRO). With this transfer, QRO now administers certain fines and penalty debt functions formerly issued by these departments, reducing administrative costs and removing duplication.

Another key achievement was the implementation of the \$1 billion Housing Investment Fund's first commercial partnership. This will see the Brisbane Housing Company and Queensland Investment Corporation deliver up to 1,200 new social and affordable homes, with the first tranche of nearly 600 dwellings to be progressively delivered from early 2024. Treasury also supported Queensland home owners and the building sector by administering 22,799 home owner and builder grants totalling \$382.80 million.

Treasury played a key role in driving government priorities through facilitating and developing major policy and programs in partnership with agencies across the Queensland public sector and other jurisdictions. Our collaborative approach included working with Queensland Health to increase funding and reform to support ongoing growth in demand for health and ambulance services, and a significant increase in funding for mental health, alcohol and other drugs services.

To boost economic growth, Treasury continued its pivotal role in influencing private investment to the state and ensuring well-researched policies and strategies supported the productivity and sustainability of Queensland's economy. Our focus on facilitating investment has ensured the attraction of several high impact projects including Boeing's proposed production facility in Toowoomba for the Airpower Teaming system—its first uncrewed military aircraft to be developed outside of the United States. Invested in Queensland, our new financial incentives program, has been warmly received by the private sector, with announcements already made of successful large scale projects choosing to invest in Queensland.

In collaboration with partner agencies, Treasury also hosted the Queensland Government's inaugural *Invested in Queensland Investor Forum Series* which included 4 industry-specific forums focusing on agribusiness; health; aviation and aerospace maintenance, repair and overhaul; and tourism.

Moving forward, Treasury will continue to support the Queensland economy through genuine leadership and accountability while delivering strong analysis for government decision-making. As an organisation, Treasury will continue to strive to be a great place to work for its highly professional and capable workforce.



Leon Allen  
Under Treasurer

