QUEENSLAND INDUSTRIAL RELATIONS COMMISSION

Matter No:

B/2026/59, B/2026/60

# Form 20 – Affidavit

INDUSTRIAL REGISTRAR
31 JUL 2026
QUEENSLAND

*Industrial Relations Act 2016*, s 989
*Industrial Relations (Tribunals) Rules 2011*, r 52, r 53, r 55

## Information

- This form is to be used to prepare an Affidavit.
- Please read this form carefully and complete all relevant sections. Information that is missing or non-compliant with the relevant section of an Act or the Rules may result in the non-acceptance of your form.
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## Instructions

- Affidavits must comply with the formal requirements for documents in accordance with rules 50 to 57 of the *Industrial Relations (Tribunals) Rules 2011*.
- The affidavit must set out the facts divided into consecutively numbered paragraphs. Each paragraph should be confined to a distinct part of the subject matter.
- This affidavit must be sworn or affirmed before a person authorised by law to witness the swearing of affidavits (e.g. Justice of the Peace, Commissioner for Declarations, Lawyer).
- Each page must be signed by the deponent (person making the affidavit) and the witness (person taking the affidavit).
- ***Attach extra page(s) if you need more space, ensuring that Part 5 containing the signature is always on the last page of the form and that each additional page is signed at the bottom of the page by the deponent and witness.***
- Any handwritten alteration to the affidavit must be initialled by the deponent and witness.
- If this affidavit contains exhibits (document mentioned in the affidavit and used with the affidavit) you will need to complete a **Form 21 - Certificate of Exhibit to Affidavit** for each exhibit (which is also to be signed and witnessed).
- If the affidavit is sworn by a person incapable of reading the affidavit or physically incapable of signing it, the witness must complete the Certificate at Part 6.
- If required by the Court, Commission or Registrar, the deponent must appear to give evidence or for cross-examination.
- The Court, Commission or Registrar may remove or strike out any material contained within the affidavit deemed to be a scandalous or oppressive matter.

Signed: [redacted] Taken by: [redacted]

[Signature of witness]
~~Justice of the Peace/Commissioner for Declarations/~~Lawyer

## 1. Matter details

| | |
|---|---|
| **Applicant:** | Queensland Council of Unions; Together Queensland, Industrial Union of Employees |

v

| | |
|---|---|
| **Respondent:** | State of Queensland |

If there are more than two parties to the application, please complete a **Form 1 – Parties list** and file with this form.

| | | | | |
|---|---|---|---|---|
| **This affidavit is filed for the:** | ☐ | **Applicant/Appellant** | X | **Respondent (or as the case may be)** |

## 2. Contact details of party filing this affidavit

| | | | |
|---|---|---|---|
| **Title** [please select]: | ☐ Mr ☐ Mrs ☐ Ms ☐ Miss ☐ Mx ☐ Other: ______ | | |
| **Name of Party:** | State of Queensland | | |
| **Name of contact person:** [if party is an organisation] | Damian Riggall (Assistant Crown Solicitor, Crown Law) | | |
| **Postal/Service address:** | Level 16, State Law Building, 50 Ann Street | | |
| | Brisbane QLD | 4000 Postcode | |
| **Phone number:** | (07) 3031 5672 | **Mobile number:** | 0429 009 186 |
| **Email address:** | Damian.Riggall@crownlaw.qld.gov.au | | |

## 3. Deponent's details (person making the affidavit)

| | | |
|---|---|---|
| **Title** [please select]: | X Mr ☐ Mrs ☐ Ms ☐ Miss ☐ Mx ☐ Other: ______ | |
| **Deponent's Name:** | Matt Bonaventura | |
| **Postal/Service address*:** | C/- Crown Law, Level 16, State Law Building, 50 Ann Street | |
| | Suburb/Town Brisbane | Postcode 4000 |

* The deponent does not have to give a residential address if they are concerned about their safety. They may give another address at which they are satisfied they will receive documents e.g. a business address.

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~~Justice of the Peace/Commissioner for Declarations/~~Lawyer

**4. Evidence**

**Attach extra pages if you need more space ensuring that Part 5 containing the signature is always on the last page of the form and that each additional page is signed at the bottom of the page by the deponent and witness.**

# Affidavit

I, Matt Bonaventura, care of Crown Law, 50 Ann St, Brisbane, Queensland

[insert full name of deponent] [insert residential or business address of deponent*]

☐ state on oath: **OR** ☒ do solemnly and sincerely affirm and declare, that:

**1. Personal Details**

1.1. I am currently employed as the Deputy Under Treasurer, Fiscal, Economics and Commercial in Queensland Treasury and have held this role since January 2026.

1.2. My responsibilities as Deputy Under Treasurer include providing economic and fiscal advice, analysis and guidance to the Queensland Government on matters of significance to the economic and fiscal performance of Queensland, particularly in relation to the State Budget, fiscal strategy, economic policy, forecasting and reporting initiatives.

1.3. Additionally, I oversee the fiscal and economic functions of the department responsible for formulation and delivery of the State budgets, whole-of-government fiscal estimates and macroeconomic forecasting, fiscal and economic strategy and policy and statistical and demographic research.

1.4. Prior to joining Queensland Treasury, I was the Head of Financial Engagement at People First Bank, leading the Financial Strategy and Analytics department. During my time at People First Bank, I also was the Head of Integration Finance, being responsible for establishing appropriate financial governance and a Senior Leader in Financial Analytics and Treasury Accounting.

1.5. My work experience also includes working at Heritage Bank, where I was employed as the Financial Analytics Manager, leading a team responsible for budgeting, forecasting and analysing data. Prior to Heritage Bank I worked at National Australia Bank, holding various Director roles such as Portfolio Performance and Analytics and Infrastructure in Capital Financing.

1.6. I hold a Bachelor of Mechanical Engineering degree from the University of Queensland and a Master of Actuarial Practice degree from Macquarie University.

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[Signature [redacted]

Taken by: [redacted]
[Signature of witness]
~~Justice of the Peace/Commissioner for Declarations/~~Lawyer

## 2. Queensland Treasury

2.1. As a government department, Queensland Treasury is responsible for providing expert advice for the management of Queensland's revenue and expenditure and assists with design, implementation and administration of the policies of government to drive sustainable economic growth and employment, improve prosperity now and into the future and deliver fiscal sustainability.

2.2. A key role relates to a fiscal strategy supporting the Charter of Fiscal Responsibility (the **Charter**) in managing the State's financial risks and opportunities. A copy of the Charter is exhibited to this affidavit and marked '**MB-1**' **(pages 20-22)**.

2.3. Queensland Treasury leads the preparation of the State Budget each year, including working with other government agencies to develop departmental budgets that address the fiscal, economic and service delivery goals of the government.

2.4. The government's budgets are formulated in accordance with economic forecasts that form the basis of the Budget estimates and are framed by the Charter.

2.5. Queensland Treasury, consistent with the government's fiscal strategy, also provides financial management advice to agencies to support the efficient allocation of resources to meet the government's service delivery priorities.

## 3. These proceedings

3.1. I am aware these proceedings are known as the State Wage Case (**SWC**) and require the Queensland Industrial Relations Commission (the **Commission**) to determine whether to:

3.1.1. make a general ruling pursuant to section 458 of the *Industrial relations Act 2016* regarding wage and allowance adjustments for award employees;

3.1.2. make a general ruling regarding an increase to the Queensland Minimum Wage; and

3.1.3. determine the operative date for the preceding matters.

3.2. It is my understanding that Together Queensland, Industrial Union of Employees and the Queensland Council of Unions have made applications to the Commission for:

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Taken by: [redacted]
[Signature of witness]
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3.2.1. the making of a general ruling amending all State awards by a wage adjustment of 4.75 per cent;

3.2.2. the making of a general ruling amending all State awards by increasing existing award allowances which relate to work conditions which have not changed in service increments by 4.75 per cent;

3.2.3. an increase in the Queensland Minimum Wage to $1,004.90; and

3.2.4. a determination that the operative date for these amendments be 1 September 2026.

3.3. In preparing this affidavit for these proceedings I have had regard to the publication *Queensland Budget 2026-27 Budget Strategy and Outlook* (document (v) of the **Agreed Bundle** filed on 17 July 2026).

## 4. The State's position on the State Wage Case

4.1. The State's position on the State Wage Case is to support a fair and reasonable increase to the Queensland Minimum Wage and State awards.

## 5. Prevailing economic conditions in Queensland

*5A Global economic activity*

5.1. Prospects for the global economy have shifted notably in 2026 amid geopolitical shocks and renewed inflation pressures, leaving a challenging outlook. While concerns over a global trade war have eased, they have been replaced by oil and gas supply pressures arising from the conflict in the Middle East.

5.2. The global economy has been resilient so far, but consecutive and varied challenges in recent years have resulted in a state of persistent uncertainty, a realignment of trade relationships and now an oil and gas shock. These developments are expected to weigh on private demand, increase risk premiums and could result in tighter financial conditions.

5.3. Global inflation, which had been declining, is now accelerating again, partly reflecting higher energy and food prices. Consequently, global monetary policy settings have been reassessed, and central banks face the challenge of navigating slowing economic growth and rising inflation.

5.4. The International Monetary Fund (**IMF**) July 2026 *World Economic Outlook* (**WEO**) forecast world economic growth to slow from 3.5 per cent in 2025 to 3.0 per cent for 2026, before improving to 3.4 per cent for 2027.

5.5. While these forecasts assume a re-opening of the Strait of Hormuz from mid-July, the range of plausible paths to resolution of the Middle East conflict and restoration of maritime transit and oil and gas production remains extensive.

5.6. Overall, risks to the global outlook are skewed to the downside. Foremost are prolonged conflict in the Middle East, sustained higher global oil and gas prices, or supply deficiencies which impact aggregate demand or entrench higher inflation, and a re-intensification of protectionist trade policies which disrupt supply chains.

5.7. The weighted average GDP growth across Queensland's major export markets is also expected to slow, in part due to a continued moderation in China's economic growth, where Queensland export demand is linked to steel demand and the construction cycle. Further, many Asian trade partners are highly exposed to oil and gas imports, and a protracted disruption to global flows could have implications for trading partner activity and demand for commodities.

*5B The situation nationally and the impact on Queensland*

5.8. While annual growth in the national economy picked up to 2.5 per cent in March quarter 2026, the RBA (in its latest May 2026 *Statement on Monetary Policy* (**SoMP**)) forecast annual GDP growth to slow to 1.3 per cent by the end of 2026 as higher fuel prices and RBA interest rate increases lower spending by Australian households and businesses.

5.9. Following growth of 1.3 per cent in 2024-25, year-average national GDP growth is forecast by the RBA to strengthen to 2.3 per cent in 2025-26, before slowing to a subdued 1.4 per cent in both 2026-27 and 2027-28 as higher interest rates weigh on growth in household consumption and private investment.

*5C Budget forecasts for GSP growth*

5.10. Despite challenges to the global economic outlook, Queensland's economic growth in the near term is forecast to be one of the strongest in the country and ahead of the national average in 2025-26.

5.11. Queensland's Gross State Product (**GSP**) growth is forecast to strengthen to 2½ per cent in 2025-26, up from 2.2 per cent in 2024-25, which was the strongest amongst Australian states.

5.12. The domestic economy has been robust in the first three quarters of the financial year, driven by an anticipated rebalancing of growth drivers towards private domestic activity. However, despite Queensland's relative strength in the early part of 2025-26, the conflict in the Middle East is expected to weigh on economic growth in the near term.

5.13. With the effects of higher interest rates and inflation expected to be concentrated in 2026-27, GSP growth is forecast to moderate to 1¾ per cent in that year.

5.14. Economic growth is then expected to return to 2 per cent in 2027-28, driven by domestic economic activity, mainly household consumption growth and ongoing investment in both new and renovated dwellings.

5.15. Thereafter, growth is expected to return to a robust 2¼ per cent in 2028-29 and 2029-30, consistent with estimates of potential output growth.

*5D Components of growth*

5.16. Robust activity in the first half of 2025-26 was driven by an anticipated rebalancing of growth drivers towards private domestic activity. Household consumption growth improved as real disposable incomes were supported by wages growth, tax cuts, asset price gains, solid population growth and the prior reduction in inflation and interest rates. Meanwhile, business and dwelling investment also improved. In comparison, public spending growth moderated following the temporary boost from cost-of-living measures and a moderation in investment expenditure.

5.17. However, Queensland's economic growth in the second half of 2025-26 was impacted by Tropical Cyclone Koji, which constrained overseas exports, and the early effects of the onset of the Middle East crisis.

5.18. The moderation in growth in 2026–27 reflects the main impact of the conflict in the Middle East, with the contribution from each major component of domestic private demand forecast to soften. In particular, a weakening in household consumption growth as higher inflation and interest rates once again weigh on real disposable income and lift precautionary saving. Sustained growth in overseas imports and a slowdown in exports growth also combine to see the overseas trade sector detract from growth in the year. In contrast, a rise in public demand, supported by the Queensland Government's capital program, is expected to support solid state final demand growth of 2¼ per cent.

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~~Justice of the Peace/Commissioner for Declarations/~~Lawyer

5.19. GSP growth is forecast to return to 2 per cent in 2027–28, again driven by domestic economic activity. Household consumption growth, which is forecast to recover as inflation pressures ease, and ongoing investment in both new and renovated dwellings are the key drivers of private demand. Strong public final demand growth is expected to continue, as is a modest detraction from the overseas trade sector, with strength in imports of goods and services compounded by subdued goods exports, even as services rebound.

*5E National unemployment vs Queensland unemployment rate*

5.20. According to the RBA's May 2026 forecasts, weaker economic growth is forecast to weigh on labour demand, lifting the national unemployment rate from 4.2 per cent in March quarter 2026 to 4.3 per cent by the end of the year, before rising to 4.7 per cent by mid-2028. The national unemployment rate averaged 4.4 per cent in June quarter 2026.

5.21. Based on the recent 2026-27 Queensland State Budget, the unemployment rate in Queensland is expected to rise modestly from 4.2 per cent in 2025-26 to 4¾ per cent in 2026-27 and stabilise at that rate over the remainder of the forward estimates. Despite the overall increase, this forecast profile remains low compared with the long-run average unemployment rate in Queensland of around 7 per cent.

*5F Wage Growth*

5.22. The RBA expects national wages growth to be supported by higher consumer price inflation, as inflation expectations are factored into wage bargaining, along with continued tightness in the labour market. As labour market conditions ease, wages growth is expected to moderate from late-2027.

5.23. The RBA's latest forecasts are for annual wage price index (**WPI**) growth to be stable at 3.2 per cent between June quarter 2026 and December quarter 2027, consistent with the most recent observation, before growth slows to 3.0 per cent by mid-2028.

5.24. Queensland's labour market has remained tight in recent years, supporting annual WPI growth in Queensland of 3.4 per cent in March quarter 2026.

5.25. In the recent 2026-27 Queensland State Budget, growth in the Queensland WPI was forecast to slow from an average of 3.7 per cent in 2024-25 to 3½ per cent in 2025-26 and 2026-27 and to 3¼ per cent in 2027-28. This profile is consistent with the lagged impact of lower inflation in 2024-25 and the subsequent expected easing in labour market conditions.

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[Signature of witness]
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*5G Consumer Price Index and interest rates at national level and inflation for Queensland*

5.26. In year-average terms, growth in Brisbane's Consumer Price Index (**CPI**) moderated from 7.3 per cent in 2022-23, to 4.0 per cent in 2023-24 and 2.2 per cent in 2024-25.

5.27. However, inflationary pressures nationally began picking up once again in late 2025, with Brisbane inflation rising to 4.7 per cent in September quarter 2025, 5.1 per cent in December quarter 2025, before easing to 4.2 per cent in March quarter 2026 and to 4.1 per cent in June quarter 2026. The latest monthly data show inflation was 4.0 per cent in June 2026, broadly in line with that nationally, down from 4.1 per cent in May.

5.28. The Australian and Queensland governments both provided Queensland households cost-of-living relief in 2024-25, contributing to lower CPI growth. The unwinding of these various cost-of-living measures has contributed higher headline inflation, particularly in Brisbane where household energy rebates were larger.

5.29. However, underlying inflation nationally was also rising in late 2025, suggesting a broader reacceleration of inflationary pressures, and the trimmed mean remained above-target at 3.6 per cent in June 2026. This is consistent with a tight national labour market and conflict in the Middle East which significantly increased global oil prices, directly flowing through to higher automotive fuel prices and headline inflation.

5.30. Brisbane's annual headline inflation accelerated to 4.6 per cent in 2025-26, largely reflecting the above factors. Higher global oil prices are also expected to impact headline inflation in 2026-27, seeing growth remain elevated at 3¾ per cent, before moderating to 2½ per cent in 2027-28 and beyond.

5.31. The RBA's latest forecasts from the May 2026 *Statement on Monetary Policy* show annual headline inflation for Australia was expected to rise to 4.8 per cent in June quarter 2026, although the actual outcome was considerably softer at 3.9 per cent. The RBA then forecast inflation to fall to 4.0 per cent by the end of 2026 and back near the middle of the 2-3 per cent target range by mid-2027.

5.32. Meanwhile, trimmed mean inflation was expected to strengthen further in the near term, rising to 3.8 per cent in June quarter 2026, before slowing to 3.5 per cent by the end of the year and 2.6 per cent by the end of 2027. However, the actual outcome for June quarter 2026 was 3.6

per cent, softer than the RBA's forecast.

5.33. Rising inflation led to the RBA Board's decision to raise the cash rate by 25 basis points for three consecutive meetings in the first half of 2026, taking the cash rate to 4.35 per cent. The RBA subsequently decided to leave the cash rate unchanged at its June meeting, following a range of softer economic data, including March quarter GDP growth, headline inflation in April, and the national unemployment rate moving higher.

5.34. Financial market pricing suggests a possibility of one more 25 basis point increase to the cash rate in this cycle (a 40 per cent likelihood by the end of 2026).

*5H Productivity growth*

5.35. The latest ABS estimates of productivity show Queensland's market sector labour productivity growth improved to 1.4 per cent in 2024–25, while multifactor productivity was 1.0 per cent higher. More broadly, productivity growth has been weak, with both labour and multifactor productivity growth averaging just 0.6 per cent per annum over the last decade.

5.36. The 2026-27 Queensland State Budget has a strong focus on improving productivity, acknowledging a broad range of reforms is required. The Government is progressing its broad productivity agenda through new and planned Queensland Productivity Commission (**QPC**) inquiries.

5.37. Queensland Treasury does not have a productivity growth assumption in the short run forecasts, rather it adopts a "bottom-up" (or sector by sector) approach.

5.38. However, Budget projections (for 2028-29 and 2029-30) assumes labour productivity growth of between ¾ per cent and 1 per cent per annum. This is slightly above the RBA's productivity growth assumption of 0.7 per cent for the national economy and slightly below Australian Treasury's productivity growth assumption of 1.2 per cent.

## 6. 2026-27 State Budget and fiscal pressures

*6A State budget*

6.1. Queensland's 2026-27 Budget was delivered 23 June 2026. The 2026-27 Budget projects the net operating balance to improve across the forward estimates, as deficits become progressively smaller, before a return to surplus in 2029-30. The forecast deficit of $6.2 billion in 2026-27 is forecast to improve to a surplus of $0.6 billion by 2029-30.

6.2. Realising the projected improvement in the net operating position relies on effectively managing revenue challenges such as the impact of conflict in the Middle East on global markets, federal decisions on GST distributions, and the potential impacts of the tax changes included in the 2026-27 Federal Budget, as well as maintaining prudent expenses growth over the forward estimates.

6.3. The Charter outlines fiscal principles that support the government's fiscal strategy, promote continuous improvement, emphasise the State's gross debt burden, and enhance productivity to the benefit of Queensland's economy and living standards.

6.4. The 2026-27 Budget outlines the government's revenue and expenses for the coming year (and three outyears) and the amount of services and equity appropriation funding that will be provided to each department from the consolidated fund.

6.5. In addition to consolidated fund appropriations, departments have access to other sources of revenue (own-source revenue), such as user charges and Commonwealth-specific purpose payments that go towards funding their services. Departments are required to manage their operations within their consolidated fund appropriations and their own-source revenues.

6.6. In the first instance, departments are generally required to fund any emergent cost pressures from within their available resources through reallocation and re-prioritisation of existing resources. This is the longstanding preferred approach and remains critical to supporting fiscal sustainability over time.

6.7. Beyond general uncertainties related to parameter assumptions and the matters discussed below, other emerging fiscal pressures for the 2026-27 Budget, include:

6.7.1. Servicing the needs of a growing state, especially health and child safety services, and maintenance of state assets previously underfunded.

6.7.2. Adverse weather events which may impact state infrastructure and services, noting disaster-related expenses are shared with the Australian Government under the Disaster Recovery Funding Arrangements.

6.7.3. Uncertainty around Queensland's future GST entitlement, including potential impacts of the forthcoming Productivity Commission inquiry on horizontal fiscal equalisation, and the status of the GST no worse off guarantee beyond 2029–30.

6.7.4. Cost shifting from the Federal Government to the states and territories.

*6B Impact of State Wage Case*

6.8. Government's employee expenses (excluding superannuation expenses) are significant and are expected to be $40.510 billion in 2026-27, accounting for 38% of the total 2026-27 general government expenses.

6.9. Queensland public sector departments and agencies have in the past faced emergent cost pressures from previous SWC outcomes where relevant award wage rates end up exceeding wage rates payable under some certified agreements.

6.10. Relevant award wage rates applying to the Queensland public sector can set the actual wage rates payable, by virtue of either or both of the following mechanisms/circumstances:

6.10.1. a provision in the relevant certified agreement, for example the *State Government Entities Certified Agreement 2023* at clause 2.11(6) provides:

> *It is a term of this Agreement that no person covered by this Agreement will receive a rate of pay which is less than the corresponding rate of pay in the relevant parent award*

6.10.2. *Directive 12/12: State Wage Case and Certified Agreements* which provides:

> *A State Wage Case does not increase the wages paid under a certified agreement.*
>
> *However, where a State Wage Case has the effect that an award provides for wages which are greater than a certified agreement that applies to the employees covered by the award, the award wages prevail.*

6.11. Should the Commission flow through the Fair Work Commission Annual Wage Review 2026 outcome of a 4.75 per cent increase to awards, it would result in wage rates under Queensland modern awards overtaking some certified agreement rates applying to the Queensland public service.

6.12. A quantitative assessment of the impact of such a flow-through, compared to 2026-27 Budget forecasts, is an additional cost of around $93 million in 2026-27 and largely contained in that financial year. However, there may also be future cost implications.

6.13. A decision to mirror the Fair Work Commission 2026 outcome and increase awards applying to the Queensland public sector by 4.75 per cent sets up potential fiscal impacts in future years due to the base effect. Future award rate increases would be applied to a material increase in award wage rates in 2026-27 from a 4.75 per cent increase.

6.14. Meeting additional costs arising from increases in award wage rates continuing to overtake agreement wage rates would require affected departments and agencies to consider whether it could be accommodated within existing available fiscal capacity through reallocation and re-prioritisation of existing resources.

6.15. Budgets require governments to make choices as to the services they deliver and the financial impacts of these decisions. An increase in government expenses arising from these decisions places pressure on a government's ability to deliver further services in other areas and still achieve its fiscal objectives. Ultimately, it is for government to decide how to balance these competing demands.

*6C Queensland's credit rating*

6.16. Emergent cost pressures and the related budgetary impact can affect how credit rating agencies assess fiscal performance. Queensland Treasury Corporation (**QTC**) is the Queensland Government's funding authority and borrows funds in the domestic and global markets to manage the State's funding requirements and refinancing needs.

6.17. The State's credit rating is a key driver behind QTC's ability to access funding and influences the cost of borrowings. A stronger credit rating provides access to a wider pool of potential investors and reduces the State's cost of new borrowings due to the perceived lower credit risk for investors.

6.18. Queensland's credit rating is coming under a degree of pressure and the most recent credit rating outcomes are:

6.18.1. Aa1 (stable) affirmed by Moody's Ratings (Moody's) as at 24 March 2026;

6.18.2. AA+ (negative) affirmed by S&P Global Ratings (S&P) on 3 February 2026; and

6.18.3. AA+ (stable) affirmed by Fitch on 29 January 2026.

6.19. While Queensland has a number of credit strengths such as a diverse economy and ample liquidity, it is still vulnerable to negative ratings action from a deterioration in budgetary performance, and a persistent and larger than expected increase in its debt burden, which would weaken debt affordability.

## 7. Differences between the State and National Economies

7.1. The following table compares data on key economic indicators at the State and National levels (sourced from the 2026-27 Queensland Budget, 2026-27 Federal Budget (document (l) of the Agreed Bundle) and the May 2026 RBA *SoMP* (document (p) of the Agreed Bundle)):

**Real GSP/GDP Growth**[1]

| | 2025–26 | 2026–27 | 2027–28 | 2028–29 | 2029–30 |
|---|---|---|---|---|---|
| **Queensland** | 2½ | 1¾ | 2 | 2¼ | 2¼ |
| **Australia (Treasury)** | 2¼ | 1¾ | 2¼ | 2½ | 2½ |
| **Australia (RBA)** | 2.3 | 1.4 | 1.4 | n.a. | n.a. |

**CPI Inflation**

| | 2025–26 | 2026–27 | 2027–28 | 2028–29 | 2029–30 |
|---|---|---|---|---|---|
| **Queensland**[1] | 4¾ | 3¾ | 2½ | 2½ | 2½ |
| **Australia (Treasury)**[2] | 5 | 2½ | 2½ | 2½ | 2½ |
| **Australia (RBA)**[2] | 4.8 | 2.4 | 2.5 | n.a. | n.a. |

**Unemployment Rate**[4]

| | 2025–26 | 2026–27 | 2027–28 | 2028–29 | 2029–30 |
|---|---|---|---|---|---|
| **Queensland**[1] | 4¼ (4.2) | 4¾ | 4¾ | 4¾ | 4¾ |
| **Australia (Treasury)**[2] | 4¼ (4.4) | 4½ | 4½ | 4½ | 4¼ |
| **Australia (RBA)**[2] | 4.2 (4.4) | 4.4 | 4.7 | n.a. | n.a. |

**Employment Growth**[4]

| | 2025–26 | 2026–27 | 2027–28 | 2028–29 | 2029–30 |
|---|---|---|---|---|---|
| **Queensland**[1] | 1½ (1.4) | 1¼ | 1¼ | 1½ | 1½ |
| **Australia (Treasury)**[3] | 1½ (1.1) | 1½ | 1¾ | 1¾ | 1¾ |
| **Australia (RBA)**[3] | 1.3 (1.1) | 1.0 | 0.9 | n.a. | n.a. |

**Population Growth**

| | 2025–26 | 2026–27 | 2027–28 | 2028–29 | 2029–30 |
|---|---|---|---|---|---|
| **Queensland**[1] | 1¾ | 1½ | 1¼ | 1¼ | 1¼ |
| **Australia (Treasury)**[3] | 1½ | 1¼ | 1¼ | 1¼ | 1¼ |
| **Australia (RBA)**[3] | 1.3 | 1.2 | 1.2 | n.a. | n.a. |

[1]Year-average.
[2]June quarter.
[3]Through the year to June quarter.
[4]Labour market actuals for 2025-26 released since the Queensland and Federal Budgets, and the RBA *SoMP*, are shown in brackets.

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[Signature of witness]
~~Justice of the Peace/Commissioner for Declarations/~~Lawyer

7.2. As indicated in the above table, the outlook for the Queensland and national economies are broadly similar. Economic growth is expected to slow in the near-term, partly due to flow-on effects from conflict in the Middle East, before improving as conditions are expected to normalise.

7.3. In the near term (2025-26 to 2026-27), Queensland is forecast to have one of the strongest GSP growth profiles in the country, ahead of the national forecast in 2025-26 (according to both Treasury and the RBA).

7.4. Queensland's modest outperformance in 2025-26 compared to the national average reflects a stronger contribution from household consumption and private investment. Queensland activity is also underpinned by stronger population growth expectations, which means economic growth per capita would be more consistent with the national economy.

7.5. In 2026-27, Queensland's GSP growth is expected to be generally in line with the other jurisdictions and in line with the Australian Treasury's national outlook.

7.6. One notable difference in the outlook for the national economy is the RBA's forecast for GDP growth in 2027-28 is notably softer (at 1.4 per cent) than that from the Australian Treasury (2¼ per cent). Queensland Treasury's forecast for gross state product is in between these national forecasts, at 2 per cent. The key difference appears to be in the expectations for gross national expenditure, with Australian Treasury forecasting stronger growth in private demand than the RBA.

7.7. Note that Queensland's inflation, employment growth, unemployment rate and population growth forecasts are not directly comparable with the national forecasts, as Queensland's forecasts are published on a year average basis, while the national forecasts are published on a June quarter basis.

7.8. Queensland's unemployment rate forecasts are generally around ¼ percentage point higher than the national rate, in line with historical trends, reflecting a range of underlying structural factors in the Queensland labour force and broader economy.

7.9. Queensland's inflation forecasts are broadly consistent with national level forecasts. Differences in the table above for 2026-27 are largely due to the different forecast basis (year-average for Queensland compared with June quarter for Australia). Unpublished June quarter inflation forecasts for Queensland are only modestly above national.

Signe[redacted]
[Signa[redacted]ture of the deponent/~~substitute signatory~~]

Taken by: [redacted]
[Signature of witness]
~~Justice of the Peace/Commissioner for Declarations/~~Lawyer

7.10. Comparison of Queensland and national forecasts for inflation and the labour market are detailed at *5G*.

7.11. As with national trends, Queensland's population growth is expected to moderate over the forward estimates. Queensland's population growth is forecast to be around ¼ percentage point higher than national in the near term, consistent with historical trends. Queensland and national population are then expected to grow at a similar rate from 2027-28 (1¼ per cent).

Signed: [redacted]
[Signature of the deponent/~~substitute signatory~~]

Taken by: [redacted]
[Signature of witness]
~~Justice of the Peace/Commissioner for Declarations/~~Lawyer

| 5. Signature |
|---|
| **The contents of this affidavit are true and correct. Where the contents of this affidavit are based on information and belief, the contents are true to the best of my knowledge and I have stated the source of that information and the grounds for the belief and, if contained in a document, I have attached that document to this affidavit.**<br>**I understand that it is a criminal offence to provide a false matter in an affidavit, for example, the offence of perjury under section 123 of the Criminal Code.** |

**I state that:** [Deponent to complete – ***only tick if applicable*** – leave blank if not applicable]:

☐ This affidavit was made in the form of an electronic document

☐ I electronically signed this affidavit

☐ This affidavit was made, signed and witnessed under Part 6A (Audio visual link) of the *Oaths Act 1867* .

**SWORN/AFFIRMED BY:**

| Signature of person making the affidavit | |
|---|---|
| **Full name of deponent:** | Matt Bonaventura |
| **Signature of deponent:** | [redacted] |
| **Sworn/Affirmed at [place]:** | Brisbane |
| **Date:** | 31/07/2026 |

| **Alternative signature panel if substitute signatory signs** | |
|---|---|
| Complete this section <u>only</u> if the affidavit was signed by a substitute signatory (a person directed to sign the affidavit on behalf of the deponent) | |
| ***Signed for and at the direction of the deponent by:*** | |
| **Full name of substitute signatory:** | |
| **Signature of substitute signatory:** | |
| **Sworn/Affirmed at [place]:** | |
| **Date:** | |

**BEFORE ME:**

| Witness details | |
|---|---|
| **Full name of witness:** | Chanelle Ashfield-Smith |
| **Signature and type of witness:** | [redacted]<br>☐ Justice of the Peace ☐ Commissioner for Declarations X Lawyer |
| **Date:** | 31/07/2026 |
| **Insert name of law practice/place of employment:** | Crown Law |

Signed [redacted]
[Signature of the deponent/~~substitute signatory~~]

Taken by: [redacted]
[Signature [redacted]]
~~Justice of the Peace/Commissioner for Declarations/~~Lawyer

## 6. Certificate (pursuant to rule 55 of the *Industrial Relations (Tribunals) Rules 2011*):

**WITNESS to complete** [*only tick if applicable*]

***If deponent is incapable of reading or physically signing the affidavit***

☐ I certify that this affidavit was read in the presence of the deponent who seemed to understand it, and signified that they made the affidavit.

☐ I certify that this affidavit was read in the presence of the deponent who seemed to understand it, and signified that they made the affidavit, but was physically incapable of signing it.

☐ A substitute signatory signed for and at the direction of the deponent.

## 7. For Special Witnesses (see s 12 of the *Oaths Act 1867*)

**SPECIAL WITNESS to complete** [*only tick if applicable*]

***For special witnesses only:***

☐ I am a special witness under the *Oaths Act 1867* (see s 12 of the *Oaths Act*

☐ *1867*). This affidavit was made in the form of an electronic document.

☐ I electronically signed this affidavit.

☐ This affidavit was made, signed and witnessed under Part 6A (Audio visual link) of the *Oaths Act 1867* - I understand the requirements for witnessing a document by audio visual link and have complied with those requirements.

---

Signed: [redacted]
[Signature of the deponent/~~substitute signatory~~]

Taken by: [redacted]
[Signature of witness]
~~Justice of the Peace/Commissioner for Declarations/~~Lawyer

# INDEX OF EXHIBITS
# AFFIDAVIT OF MATT BONAVENTURA

QUEENSLAND INDUSTRIAL RELATIONS COMMISSION

| Matter No: |
|---|
| B /2026 / 59,60 |

# Form 21 – Certificate of Exhibit to Affidavit

*Industrial Relations Act 2016*, s 989
*Industrial Relations (Tribunals) Rules 2011*, r 53

## Information

- This form is to be used when attaching exhibits to an affidavit. Exhibits are documents mentioned in the affidavit and used with the affidavit. Attach one Certificate per exhibit.
- Please read this form carefully and complete all relevant sections. Information that is missing or non-compliant with the relevant section of an Act or the Rules may result in the non-acceptance of your form.
- For further information please refer to the website www.qirc.qld.gov.au or contact the Industrial Registry on 1300 592 987 or via email at qirc.registry@qirc.qld.gov.au

## Matter details

| | |
|---|---|
| **Applicant:** | Queensland Council of Unions; Together Queensland, Industrial Union |

v

| | |
|---|---|
| **Respondent:** | State of Queensland |

## Exhibit details

| | |
|---|---|
| **Name of document:** | Charter of Fiscal Responsibility |
| **Marked:** | MB-1 |
| **Mentioned in the affidavit of:** | Matt Bonaventura |

## Signature

| | |
|---|---|
| **Full name of deponent/ substitute signatory:** | Matt Bonaventura |
| **Signature of deponent/ substitute signatory:** | [redacted] |
| **Full name of witness:** | Chanelle Ashfield-Smith |
| **Signature and type of witness:** | [redacted]<br>☐ Justice of the Peace ☐ Commissioner for Declarations ☑ Lawyer |
| **Sworn/Affirmed at [place]:** | Brisbane |
| **Date:** | 31/07/2026 |

# Charter of Fiscal Responsibility

## Principle 1:

Stabilise the non-financial public sector debt to revenue ratio and the general government sector net debt to revenue ratio at sustainable levels in the medium term and target reductions in the debt to revenue ratio in the long term.

## Principle 2:

Ensure that average annual growth in general government sector expenditure in the medium term is below the average annual growth in general government sector revenue to deliver fiscally sustainable net operating surpluses.

## Principle 3:

Target continual improvements in net operating surpluses to ensure that, in the medium term, net cash flows from investments in non-financial assets will be funded primarily from net cash inflows from operating activities. The capital program will focus on supporting a productive economy, jobs, and ensuring a pipeline of infrastructure that responds to population growth.

## Principle 4:

Maintain competitive taxation by ensuring that, on a per capita basis, Queensland has lower taxation than the average of other states.

## Principle 5:

Target the full funding of long-term liabilities such as superannuation and workers' compensation in accordance with actuarial advice.

## Principle 6:

Target productivity improvements across the private and public sectors to increase living standards for Queenslanders over the medium term.