

Public Cost and Financing of the Melbourne 1956, Sydney 2000 and Brisbane 2032 Olympic Games

Executive summary

The central finding is that there is **no defensible single “Olympic debt payoff period” for Victoria after 1956 or New South Wales after 2000, and none is presently forecast for Queensland after 2032**. The three states financed their Games through combinations of budget appropriations, general public borrowing, intergovernmental grants, commercial Games revenues and public guarantees rather than through a single, ring-fenced Olympic bond that can be followed from issuance to final repayment. The dates on which organising-committee deficits or overdrafts were extinguished are therefore **not the same thing as the date on which a state “paid off the Olympics.”** ¹

On the narrowest auditable state-government basis, **Victoria contributed £587,500 to the Melbourne 1956 capital fund**—equivalent to A\$1.175 million after decimalisation, or approximately **A\$22.7 million in 2023 purchasing power** using the Reserve Bank/ABS long-run CPI methodology. The Commonwealth supplied £1.175 million and Melbourne City Council another £587,500; actual capital spending from the fund reached £2.369 million. Victoria's contribution came expressly from four Loan Acts, but the Auditor-General did not identify an Olympic-specific amortisation schedule. A separate state guarantee covered an Organising Committee bank overdraft up to £200,000; £24,655 remained outstanding on 30 June 1958, about 19 months after the Games. ²

For Sydney 2000, the NSW Auditor-General's best official post-Games reconciliation put the **gross impact on the NSW budget at A\$2.0371 billion** and the **official net budget cost at A\$1.3261 billion**, after crediting A\$653 million of estimated Games-induced state tax revenue and a A\$58 million foreign-exchange gain. Using calendar-2000 CPI as an approximation for a program actually spent over 1993–2002, those figures are about **A\$3.83 billion and A\$2.49 billion respectively in 2023 dollars**. The Auditor-General specifically qualified the A\$653 million tax-revenue credit because it could not be verified; without that credit, but retaining the FX gain, the implied state budget burden is about **A\$1.979 billion nominal, or A\$3.72 billion in 2023 dollars**. ³

Sydney's audited whole-Games cost was A\$6.4842 billion across public, organising-committee and private sources. Government expenditure on venues and infrastructure was A\$1.9182 billion; event-time public-agency support included A\$366.7 million for transport and A\$152.8 million for security. The audit also identified A\$101.8 million of redeployed public-servant salaries omitted from the official net-budget calculation and an estimated A\$11 million a year of future venue maintenance. It excluded, among other contested items, A\$362.7 million of Sydney Showground expenditure because government treated that relocation as a separate policy. ⁴

Sydney nevertheless did **not** leave an identifiable NSW “Olympic debt” with a documented payoff year. SOCOG's A\$59.8 million state-underwritten deficit was settled by the time SOCOG was dissolved on 31 October 2001, roughly 13 months after the Olympics, and the final net-budget calculation ran through 31

March 2002. Those are closure dates for Games accounts, not repayment dates for the state's share of capital expenditure. ⁵

For Brisbane 2032, the most defensible current **core public capital envelope is A\$7.1 billion for Games venues through 2031–32**. The Australian Government's contribution is A\$3.435 billion; arithmetically, the residual Queensland share of the A\$7.1 billion envelope is about **A\$3.665 billion**, subject to rounding and the detailed intergovernmental allocation. Queensland has kept the A\$7.1 billion ceiling even after the venue strategy changed materially from the 2023 Gabba/Brisbane Arena program to the current Victoria Park stadium and revised venue program. ⁶

That A\$7.1 billion is **not a total public-cost forecast for Brisbane 2032**. The Queensland budget separately identifies a **A\$3.5 billion Games Villages capital program to be delivered with the private sector**, A\$250 million for the Games On! grassroots legacy program, A\$101.9 million over four years for Games responsibilities across transport, police, fire, health, ambulance and other agencies, A\$55.6 million for the Olympic and Paralympic Games Office, and other delivery/coordination appropriations. The Commonwealth has also described **A\$12.4 billion of its transport investment** as projects Queensland identified as necessary for the Games but also providing long-term transport benefits. Those amounts cannot simply be added to A\$7.1 billion: the villages have an unknown public/private split, transport projects have substantial non-Games purposes, and some delivery appropriations may overlap program costs. ⁷

A cautious present-day **Queensland-only lower bound** is therefore approximately **A\$4.07 billion nominal**: the inferred A\$3.665 billion state venue share plus A\$407.5 million of clearly separate announced state measures comprising Games On!, the four-year Games-responsibilities allocation and the Games Office allocation. It excludes the uncertain public share of villages, Games-related transport, later security and operating costs, post-2028–29 agency spending, venue maintenance and any post-Games call on the organising-committee guarantee. It is a lower bound, not a final forecast. ⁸

As of the 2025–26 Brisbane 2032 Organising Committee accounts reported in September 2026, the committee had posted a A\$23.1 million annual loss, had A\$14.7 million borrowed from Queensland Treasury Corporation, had its loan ceiling lifted to A\$150 million, and expected to **begin repayment during or after FY2029–30**. The Host Contract ultimately exposes government to a post-Games organising shortfall. That is the clearest Olympic-specific debt schedule currently visible, but it is OCOG working-capital debt—not a repayment schedule for Queensland's multibillion-dollar venue investment. ⁹

Comparable headline measures

Games	Most defensible state-government measure	Approx. 2023 A\$	Wider public expenditure	What can be said about “payoff”?
Melbourne 1956	Victoria capital contribution £587,500 = A\$1.175m decimal equivalent	~A\$22.7m	Public capital contributions £2.35m = A\$4.70m nominal; actual capital-fund spend £2.369m = A\$4.739m, about A\$91.4m in 2023 purchasing power	No project-specific state amortisation found. Organiser overdraft of £24,655 still outstanding at 30 Jun 1958; exact final clearance not established. ¹⁰
Sydney 2000	Official NSW net budget cost A\$1.3261bn ; gross budget impact A\$2.0371bn	A\$2.49bn net; A\$3.83bn gross	Government venue/ infrastructure expenditure A\$1.9182bn; Commonwealth funding A\$247.3m; whole Games A\$6.4842bn	No identifiable Olympic-specific NSW debt. SOCOG underwrite settled by Oct 2001; fiscal reconciliation through Mar 2002. ¹¹
Brisbane 2032	Inferred Queensland venue share ~A\$3.665bn , rising to ~A\$4.07bn lower bound after clearly separate announced state measures	Exact real value not yet calculable from a multi-year future cash-flow profile	A\$7.1bn public venue envelope; A\$3.5bn village program with private-sector participation; major Games-related transport and later operating/security costs outside the venue headline	No state payoff year. Venue spending runs to 2031–32; OCOG QTC repayment begins during/after FY2029–30; post-2032 guarantee exposure remains. ¹²

Bottom line: on comparable narrow state-fiscal measures, Sydney's proven state burden was materially larger in real terms than Melbourne's clearly documented state capital contribution; Brisbane's **already committed core Queensland venue share exceeds Sydney's official NSW net cost even before villages, transport, full security, operating and legacy costs are known**. But the Brisbane comparison is still a forecast and the scopes are not identical. ¹³

Method, definitions and inflation assumptions

“Cost of the Games” is unusually sensitive to accounting scope. A useful comparison has to distinguish at least four concepts: **gross public expenditure**, **net state fiscal cost**, **organising-committee expenditure**, and **wider infrastructure catalysed by the Games**. The economics literature likewise separates general infrastructure such as transport and housing, sports-specific infrastructure, and operating costs such as administration, ceremonies and security. ¹⁴

For Sydney, this distinction is not academic: the NSW Auditor-General explicitly observed that some Homebush remediation would have occurred without the Olympics and that permanent venues were deliberately built to meet Sydney's long-term needs; it concluded that the Olympic and legacy portions could not be cleanly separated. ⁴ Brisbane presents the same problem prospectively: roads, rail, housing and stadium projects are both Games enablers and long-lived state assets. ¹⁵

I therefore use three nested scopes:

Scope	What is included	Why it matters
State fiscal/core	The best official measure of the host state's own contribution or budget burden	Closest answer to "what did it cost the state?"
Core public Games cost	State + Commonwealth + local-government expenditure directly assigned to venues, Games services or the event	Shows cost transferred among levels of government rather than disappearing
Broad Games-attributable / catalysed	Transport, housing, urban remediation, legacy programs and ongoing maintenance with mixed Games/non-Games purposes	Economically relevant, but attribution is contestable and cannot honestly be treated as 100% Olympic consumption

For inflation, all historical comparisons are expressed in **2023 Australian dollars**, as requested. The RBA calculator uses ABS CPI from 1949 onward and annual averages of the four quarterly CPI observations; pre-decimal values are handled in pounds and the 1966 decimal conversion is respected. ¹⁶ The ABS's long series documents the quarterly inflation history back through 1956. ¹⁷

For Melbourne, I convert Australian pounds at **£1 = A\$2**, then use the 1956-to-2023 CPI ratio. This produces an approximate multiplier of **19.28 on the decimal-dollar equivalent**. Thus Victoria's £587,500 contribution becomes A\$1.175 million in decimal-dollar nominal terms and approximately A\$22.7 million in 2023 purchasing power. The result should be read as a purchasing-power comparison, not as an assertion that 1956 accounts were denominated in decimal dollars. ¹⁸

For Sydney, calendar-2000 CPI is used as a practical midpoint proxy even though expenditure occurred over roughly 1993–2002. The RBA's published example gives 2000 quarterly CPI observations of 69.7, 70.2, 72.9 and 73.1; against 2023 CPI this gives an approximate **1.881 multiplier**. A cash-flow-by-cash-flow deflation would be preferable but the post-Games audit does not publish a complete annual spending profile. ¹⁹

For Brisbane, I do **not** pretend that the A\$7.1 billion multi-year provision has an exact 2023-real value. It was first budgeted as a A\$7.1 billion program in 2023 and is now scheduled through 2031–32; its correct present-value or constant-price cost depends on the actual annual expenditure profile and future inflation. Treating all future dollars as though they were spent in 2023 would create false precision. ²⁰

The same caution applies to "payback." An economic-impact estimate showing tourism, GDP or tax benefits is **not debt repayment**. A state pays debt when the relevant liability is extinguished; a budget cost can also be funded from current revenue without ever creating a discrete debt instrument. Accordingly, where no

project-specific liability exists, the answer to “how many years to pay it off?” is **not identifiable**, rather than an invented number derived from claimed economic benefits.

Melbourne 1956

The Victorian Auditor-General provides the strongest surviving public-finance baseline. To meet capital expenditure associated with the Melbourne Games, the Commonwealth, Victoria and Melbourne City Council agreed to provide funds up to £2.4 million, in shares of one-half, one-quarter and one-quarter respectively. By 30 June 1958 they had supplied £2.35 million: **Commonwealth £1.175 million; Victoria £587,500; Melbourne City Council £587,500**. Victoria's share was charged under Loan Acts Nos. 5673, 5921, 6049 and 6169. ²¹

The fund had also received £40,071 from asset sales. Cumulative capital expenditure was £2,369,290, leaving £20,781 in the fund. The audited expenditure was concentrated in Olympic Park, the Olympic Village, the Olympic Pool and the Melbourne Cricket Ground. ²²

Melbourne capital program

Capital item	1956-era expenditure	Approx. 2023 A\$
Olympic Park	£747,291	A\$28.8m
Olympic Village	£558,039	A\$21.5m
Olympic Pool	£505,275	A\$19.5m
Melbourne Cricket Ground	£358,369	A\$13.8m
Carlton Stadium	£35,773	A\$1.38m
Lake Wendouree / Ballarat Rowing Club	£29,978	A\$1.16m
Exhibition Buildings	£29,729	A\$1.15m
Running Deer Rifle Range etc.	£19,783	A\$0.76m
Olympic Village, Ballarat	£15,945	A\$0.62m
Women's Athletic Oval, Royal Park	£10,627	A\$0.41m
University Training Track	£10,500	A\$0.41m
Modern Pentathlon	£9,538	A\$0.37m
Other venues	£26,863	A\$1.04m
Miscellaneous	£11,580	A\$0.45m
Total	£2,369,290	~A\$91.4m

The nominal figures are the Auditor-General's audited totals; the 2023 figures are CPI conversions using the method described above. The MCG amount included the final £50,000 of a £100,000 grant to the Melbourne Cricket Club for building extensions. ²³

The funding side was correspondingly simple by modern Olympic standards:

Funding source	Amount	Share/character
Commonwealth Government	£1,175,000	50% of the £2.35m government contributions
Victorian Government	£587,500	25%; financed under state Loan Acts
Melbourne City Council	£587,500	25%
Asset realisations	£40,071	Capital-fund recovery rather than government contribution
Government contributions	£2,350,000	~A\$90.6m in 2023 purchasing power
Actual capital-fund expenditure	£2,369,290	~A\$91.4m in 2023 purchasing power

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The Organising Committee's own finances were separate. Its official post-Games report contains a dedicated finance chapter, but the Victorian state audit does not provide a modern-style consolidated reconciliation that allows every organiser operating cost, police/security service, public transport service and departmental staff cost to be attributed cleanly to Victoria. ²⁴ Consequently, **£587,500 should be regarded as a hard lower bound for Victoria's direct capital contribution, not as a definitive all-in state resource cost.**

This matters particularly for security and transport. Unlike Sydney's later audit, the 1956 Treasury accounts do not isolate Games-time police, transport and other agency operating costs in a single Olympic cost statement. Assigning zero to those categories would therefore be wrong; the correct entry is **"not separately reported in the surviving consolidated state cost account."**

The clearest operating-finance exposure was a state guarantee. Under Act No. 5905, Victoria guaranteed the Organising Committee's Australia and New Zealand Bank overdraft up to **£200,000**. On 30 June 1958 the state's contingent liability under that guarantee was **£24,655**, approximately A\$0.95 million in 2023 purchasing power. A contingent guarantee is not itself expenditure: the state pays only if it is called. ²⁵

That guarantee also gives the best evidence about the immediate post-Games debt tail. The Olympics ended in December 1956, yet an Organising Committee overdraft remained outstanding on 30 June 1958. Thus the Games had **not fully extinguished their organiser banking liability after about 19 months.** The sources reviewed do not establish an exact later date at which the overdraft was reduced to zero. ²⁵

More importantly, Victoria's own £587,500 was expressly financed under general Loan Acts. The Auditor-General did not assign those borrowings a separate "Melbourne Olympics" maturity. It is therefore not

possible to say that Victoria “paid off the 1956 Olympics in X years” from the public accounts. The defensible conclusion is:

Melbourne 1956 payback finding: the Organising Committee still had £24,655 of guaranteed bank debt 19 months after the Games; the state's capital contribution remained embedded in general Loan Fund financing, with no auditable Olympic-specific final repayment date. ²⁶

There is also less independent cost-estimation literature for Melbourne than for modern Games. The influential Flyvbjerg/Budzier/Lunn cost-overrun dataset begins with the 1960 Games, so Melbourne 1956 is outside its comparative sample. ²⁷ For Melbourne, the Auditor-General's contemporaneous accounts are consequently more reliable than retrospective attempts to force the Games into modern cost categories.

Sydney 2000

Sydney has by far the best post-Games public reconciliation of the three cases. The NSW Auditor-General examined the Olympic Co-ordination Authority's calculation of the Games' impact on the state budget from **23 September 1993 to 31 March 2002** and reported an official **net cost to the NSW Government of A\$1.3261 billion**. ²⁸

The whole-Games accounting was substantially larger. The OCA calculated total costs of **A\$6.4842 billion**, divided between A\$3.0252 billion of venues/infrastructure and A\$3.4590 billion of event-related costs. Its reconciliation assigned funding of A\$2.7547 billion to SOCOG, A\$116.9 million to SPOC, A\$247.3 million to the Commonwealth, A\$1.107 billion to private-sector capital expenditure, A\$221.2 million to property sales/interest/council contributions and related items, and a **A\$2.0371 billion gross impact on the NSW budget**. ²⁸

From the gross NSW impact, OCA deducted A\$653 million of attributed additional state tax revenue and A\$58 million of foreign-exchange gains to arrive at A\$1.3261 billion. The Auditor-General's opinion was qualified specifically because the A\$653 million counterfactual tax estimate could not be verified. An Arthur Andersen/University of Tasmania study had reportedly estimated only A\$250 million of additional tax revenue to June 2001, compared with the NSW Treasury's A\$602 million estimate for the same shorter period. ²⁸

That produces several legitimate answers to “what did Sydney cost NSW?” depending on scope:

NSW measure	Nominal A\$	Approx. 2023 A\$	Interpretation
Official net state-budget cost	A\$1.3261bn	A\$2.49bn	OCA headline after A\$653m tax credit and A\$58m FX gain
Gross NSW budget impact	A\$2.0371bn	A\$3.83bn	Before those offsets
Gross less FX, but without unverifiable induced-tax credit	A\$1.9791bn	A\$3.72bn	More conservative fiscal measure

NSW measure	Nominal A\$	Approx. 2023 A\$	Interpretation
Above plus A\$101.8m redeployed agency staff omitted from official net calculation	A\$2.0809bn	A\$3.91bn	Broader public-resource cost; not all incremental cash
Add excluded Sydney Showground expenditure as a broad Games-related scenario	~A\$2.4436bn	~A\$4.60bn	Contestable because government regarded the showground move as a separate policy

The nominal measures come from the Auditor-General; the real-dollar amounts are calculations using the CPI convention described above. The final scenario is deliberately not presented as the official NSW cost.

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Capital infrastructure

Government expenditure on Olympic venues and infrastructure was **A\$1.9182 billion**, comprising A\$1.2459 billion of venues and A\$672.3 million of infrastructure. Private-sector venue expenditure was estimated at a further A\$1.107 billion, taking venue/facility investment to A\$3.0252 billion. ²⁹

Within public infrastructure, A\$312.1 million was spent on roads, bridges, parking, ferry and pedestrian access and another A\$97.5 million on the Homebush Bay rail line and Olympic Park Station. Other infrastructure included A\$90.4 million of electricity/water/gas services, A\$58.5 million of remediation works and A\$113.8 million of site coordination, siteworks, landscaping, planning and estate assets. ²⁹

Sydney public capital component	Nominal A\$	Approx. 2023 A\$
Olympic venues	A\$1.2459bn	A\$2.34bn
Roads/bridges/parking/ferry/pedestrian access	A\$312.1m	A\$587m
Homebush rail line and station	A\$97.5m	A\$183m
Other infrastructure/services/remediation/siteworks	A\$262.7m	A\$494m
Total government venues/infrastructure	A\$1.9182bn	A\$3.61bn

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The allocation of those costs to “Olympics” rather than “Sydney infrastructure” is inherently disputable. The Auditor-General noted that Homebush remediation had been contemplated before the bid and that permanent venues were designed to meet Sydney's longer-term needs; it said the Olympic and legacy portions could not be separated reliably. ²⁸

Operations, transport, security and legacy

Total event-related expenses were **A\$3.459 billion**, but that is not the same as taxpayer cost because SOCOG and SPOC received substantial commercial/event revenue. SOCOG's major operating programs cost

A\$2.264 billion and it made a A\$106.8 million legacy contribution; SPOC operations cost A\$155.6 million; OCA event-related expenditure was A\$349 million; and other government agencies supplied A\$583.6 million of services. ²⁹

The A\$583.6 million government-agency support figure provides unusually good category detail:

Event-time public service	Nominal A\$	Approx. 2023 A\$
Transport	A\$366.7m	A\$690m
Security	A\$152.8m	A\$287m
Health and medical	A\$9.4m	A\$18m
Waterways/harbour management	A\$12.0m	A\$23m
Other government agencies	A\$23.4m	A\$44m
Olympic-related allowances	A\$19.3m	A\$36m
Total	A\$583.6m	A\$1.10bn

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The audit identified another **A\$101.8 million** of normal salaries for existing full-time employees reallocated from non-Olympic agencies. Those salaries were omitted from the official net-budget impact because they would have been budgeted anyway, but the Auditor-General argued that a reasonable “total cost” concept would normally include the resources consumed. ²⁸

Legacy costs did not stop in 2000. The state estimated **A\$11 million a year** for maintenance of permanent Olympic venues and provided various support arrangements for the early post-Games years. The 2002 audit did not, however, produce a lifetime stream of actual maintenance expenditure, so multiplying A\$11 million by every year since 2000 would not be an audited estimate. ²⁸

The Sydney Showground illustrates the scope dispute. The audit excluded **A\$362.7 million** because the relocation was treated as a separate government policy rather than an Olympic obligation. A broad “everything materially accelerated or reshaped by the Games” calculation could reasonably flag it; an official Host City Contract/marginal-cost calculation excludes it. ²⁸

Funding and organising-committee deficit

SOCOG ultimately recorded approximately A\$2.833 billion in revenue and A\$2.893 billion in expenditure, leaving a **A\$59.8 million shortfall underwritten by NSW**. Parliament had provided A\$140 million in June 2000 against a larger possible deficit; only A\$59.8 million was ultimately needed and A\$80.2 million was returned to Treasury. SOCOG was dissolved on 31 October 2001. ⁵

SPOC incurred A\$155.6 million of expenditure against A\$116.9 million of revenue; NSW funded A\$19.6 million of its shortfall, with the balance supported by the Commonwealth. ²⁹

This is why statements that “Sydney paid off the Olympics one year later” are misleading. What had been settled by October 2001 was **SOCOG's operating underwrite**, not a separately identifiable NSW Olympic infrastructure debt. The Auditor-General expressed the state's burden as a budget impact, not as an Olympic loan principal with a maturity schedule. ¹¹

Sydney 2000 payback finding: there is no auditable Olympic-specific state debt payoff period. The organiser's state-underwritten deficit was finalized about 13 months after the Games; the overall fiscal reconciliation closed about 18 months after the Games; longer-lived capital financing and venue maintenance remained within ordinary state finances. ¹¹

Independent and academic estimates

Independent research is materially less flattering than pre-Games economic-impact studies. Giesecke and Madden's ex-post CGE work, summarized by the Australian Parliamentary Library, concluded that the Games **reduced Australian household consumption by about A\$2.1 billion** and found no support for the predicted induced-tourism legacy. ³¹ A later Victoria University summary expressed the reduction in real private and public consumption at roughly A\$3.7 billion in 2023 prices and put the Sydney Games' “net direct cost”—costs not funded by Olympic revenues—at around **A\$4.5 billion in 2023 prices**. ³²

Those figures are national welfare/direct-cost measures and should **not** be substituted for the A\$1.3261 billion audited NSW budget figure; they answer different questions.

Flyvbjerg, Budzier and Lunn's megaproject study found a **90% real sports-related cost overrun for Sydney 2000 relative to the bid budget**. Their definition is deliberately narrower than “all infrastructure induced by the Olympics,” so the 90% figure is useful evidence of forecasting risk, not another estimate of NSW's total fiscal bill. ²⁷

Brisbane 2032

Brisbane is fundamentally different because the bill is still prospective. As of the 2026–27 Queensland Budget, the government continues to describe a **A\$7.1 billion total funding provision for Games venues through 2031–32**, jointly funded under the Commonwealth–Queensland intergovernmental arrangement. The current program includes the new Brisbane Stadium at Victoria Park, the National Aquatic Centre and a range of regional/new or upgraded venues. ³³

The Australian Government's updated contribution is **A\$3.435 billion**. Against a A\$7.1 billion envelope, that implies a Queensland residual of approximately **A\$3.665 billion**, although the headline A\$7.1 billion itself is rounded and individual project allocations remain subject to validation and investment decisions. ³⁴

This is a significant evolution from the 2023 budget, when the A\$7.1 billion program was described as roughly A\$2.5 billion for Brisbane Arena, A\$2.7 billion for the Gabba redevelopment and A\$1.9 billion for 16 minor venues. ³⁵ The fact that the venue portfolio has changed while the total funding ceiling has remained A\$7.1 billion is itself a major forecast risk: scope, design and procurement are being fitted to an envelope that is now several years old.

What is inside and outside the A\$7.1 billion

Brisbane 2032 component	Published amount	Treatment in this report
Core Games Venue Program	A\$7.1bn through 2031–32	Core public capital bill
Australian Government venue contribution	A\$3.435bn	Federal funding within A\$7.1bn
Implied Queensland venue share	~A\$3.665bn	State core cost; arithmetic residual
Games On! grassroots infrastructure	A\$250m	Separate state legacy program
Games responsibilities across TMR, police, fire, health, ambulance, DPI, Stadiums Queensland	A\$101.9m over four years	Separate early operating/service provision
Olympic and Paralympic Games Office activities	A\$55.6m over four years	Separate administration/legacy coordination
GIICA additional funding	A\$308.5m over four years	Delivery-agency funding; shown separately because overlap with program-delivery costs is possible
Games Village Program	A\$3.5bn forecast capital expenditure	Outside core venues; to be delivered with private sector; public/private share unresolved
Games infrastructure/village/transport coordination	A\$79.6m over four years , with part held centrally	Separate delivery/monitoring provision
Commonwealth Games-related/legacy transport investment	A\$12.4bn described by Commonwealth	Broad infrastructure; not counted as a Queensland Olympic-only bill

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The table shows why a claim that “Brisbane costs A\$7.1 billion” is incomplete. The A\$7.1 billion is a **venue program**, not a consolidated Games cost. Conversely, adding every road, rail, village and legacy project at 100% would also overstate the economic cost attributable purely to the Olympics because much of that infrastructure has independent transport, housing or sporting value. ³⁴

The 2025–26 Queensland Budget stated that the Games Villages Program had **forecast total capital expenditure of A\$3.5 billion**, with accommodation to be delivered “in partnership with the private sector.” It did not publish a single public-sector share that can safely be added to Queensland's Olympic bill. ³⁶

Transport has the same attribution problem at larger scale. The July 2025 Commonwealth announcement said its broader investment included **A\$12.4 billion in transport projects that Queensland had identified as necessary for the Games, while also emphasizing their lasting legacy**. These include projects with

obvious non-Olympic transport functions. Accordingly, the full A\$12.4 billion should not be labelled an Olympic subsidy to Brisbane, but equally it should not disappear from an analysis of Games-induced public infrastructure. ³⁷

Security and government services remain materially under-budgeted in the sense of **not yet having a final Games-time total**, rather than necessarily lacking funding. The 2025–26 state budget provides A\$101.9 million over four years for responsibilities across Transport and Main Roads, Queensland Police, Fire, Health, Ambulance, Primary Industries and Stadiums Queensland. That window ends years before the 2032 event, so it plainly cannot be treated as the lifetime security/transport/public-service cost. ³⁶

A defensible present lower bound on identifiable Queensland commitments is therefore:

A\$3.665bn inferred state venue share + A\$250m Games On! + A\$101.9m early Games responsibilities + A\$55.6m Games Office = approximately A\$4.073bn.

That calculation deliberately excludes the A\$308.5 million GIICA appropriation and A\$79.6 million coordination provision from the headline lower bound to avoid possible delivery-cost double counting; it also excludes the unresolved public share of the A\$3.5 billion villages, transport co-funding, later security/health/transport services, permanent venue operating subsidies, and any OCOG shortfall. ³⁶

Organising budget, borrowing and public guarantee

The distinction between the organising committee and infrastructure is critical. Brisbane 2032 OCOG is intended to finance the event largely from Olympic/commercial revenue streams rather than from the venue capital budget. But “commercially funded” does not mean government has zero financial exposure.

For FY2025–26, reporting on the committee's newly released annual report showed a **A\$23.1 million annual loss**, revenue of about A\$6 million, including roughly A\$5 million associated with the Commonwealth Bank commercial partnership, and a A\$15 million IOC broadcast-rights advance received in June 2026. Staff numbers rose from 38 to 69 and wages reached approximately A\$16 million. ⁹

The committee's borrowing from **Queensland Treasury Corporation rose from A\$5.3 million to A\$14.7 million**, while its loan ceiling was increased from A\$50 million to **A\$150 million**. The annual report indicated that OCOG expected to begin repaying the QTC loan **during or after FY2029–30**. ⁹

That borrowing is a particularly important nuance. From the state's consolidated perspective, a performing QTC loan is initially both a public cash outflow and a financial asset/receivable; it does not become a taxpayer “cost” merely because the organiser has borrowed. The public loss arises to the extent the loan is subsidised, forgiven, impaired, or an eventual organising deficit is funded under the Host Contract guarantee.

The host guarantee is therefore the unresolved tail risk. Current reporting notes that, although OCOG describes itself as not taxpayer-funded, the Host Contract makes government responsible for an eventual post-Games funding shortfall. The amount cannot be forecast reliably in 2026 because major sponsorship, ticketing and later Olympic revenue streams are still to be realized. ⁹

Brisbane 2032 payback finding: Queensland has published **no Olympic-specific state capital-debt repayment year**. Venue expenditure runs through 2031–32. OCOG's identifiable QTC working-capital debt is expected to begin repayment during or after FY2029–30, but its maturity is not yet published and any residual organising deficit will only be known after the Games. ³⁸

Independent scrutiny and forecast risk

The Queensland Audit Office has already flagged Brisbane 2032 as a continuing major-project audit area and has said its planned audit series will examine governance, project management, allocation of funds and long-term legacy. Its earlier major-project work documented the A\$7.1 billion venue budget and the delivery timetable. ³⁹

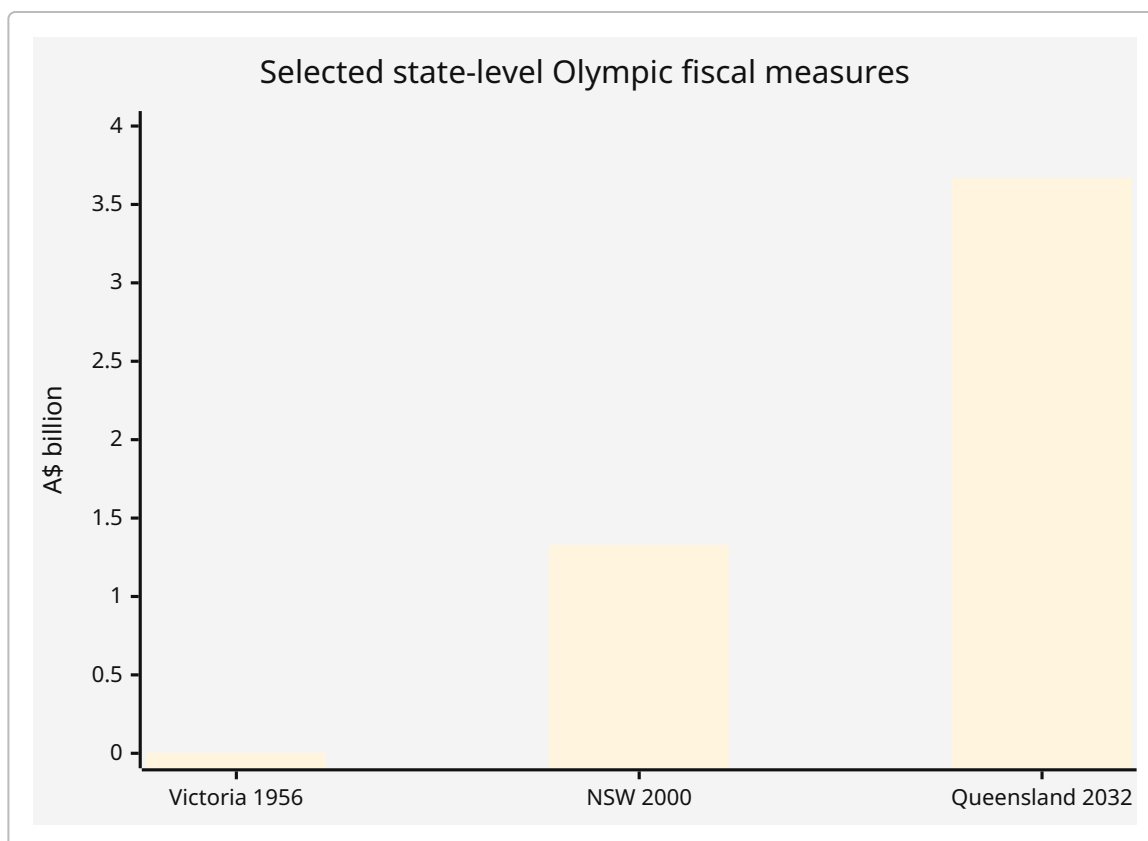
The unusually large risk is not simply “Olympics always overrun,” but the combination of a fixed opening date, extensive construction, an evolving venue plan and a nominal funding envelope maintained across several years of construction-price change. Flyvbjerg, Budzier and Lunn found statistically pervasive Olympic cost overruns in their historical sample, with Sydney's sports-related costs 90% above bid-budget levels in real terms. Applying their sample mean mechanically to Brisbane would be poor forecasting practice, but ignoring the documented tail risk would be equally unjustified. ²⁷

As of late September 2026, Queensland was publicly maintaining the A\$7.1 billion venue ceiling despite continuing labour and material-cost pressures, while project scopes and procurement were being progressively locked down. That means the key question is increasingly whether the promised scope can be delivered inside the envelope, rather than whether today's A\$7.1 billion headline itself has changed. ⁴⁰

Economic-benefit studies should not be used as a substitute for this fiscal analysis. The Australian Parliamentary Library's review of Brisbane 2032 specifically drew attention to Sydney's ex-post experience: optimistic tourism and economy-wide benefit claims did not translate into an ex-post finding of higher household welfare. ³¹

Cross-Games comparison, charts and repayment timeline

The following chart compares the **narrow state-level headline measures**, not whole-of-Games costs. For Melbourne, the nominal figure is the decimal-currency equivalent of Victoria's £587,500 capital contribution; for Sydney it is the official NSW net-budget cost. Brisbane shows the inferred Queensland share of the current A\$7.1 billion venue program. The historical real-dollar conversions use 2023 CPI; Brisbane is left as the published future nominal provision because a proper 2023-real figure needs year-by-year expenditure. ⁴¹

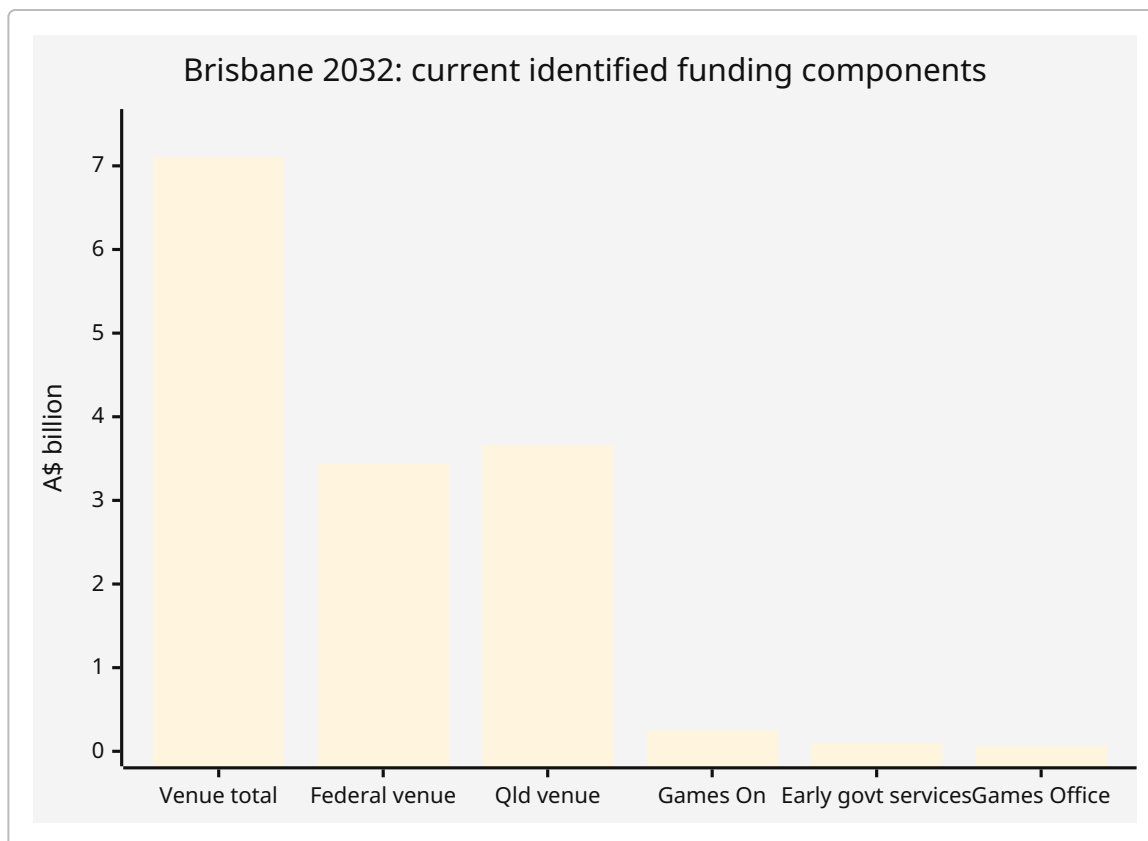


Nominal/budget-dollar series: Victoria A\$0.001175bn; NSW A\$1.3261bn; Queensland ~A\$3.665bn projected venue share. Because the 1956 amount is tiny on a common linear scale, its real economic magnitude is clearer in the table below.

State measure	Nominal / published	2023 purchasing-power comparison
Victoria direct capital contribution	A\$1.175m decimal equivalent	~A\$22.7m
NSW official net budget cost	A\$1.3261bn	~A\$2.494bn
NSW gross budget impact	A\$2.0371bn	~A\$3.831bn
Queensland inferred core venue share	~A\$3.665bn future nominal provision	Not precisely determinable until expenditure profile is known

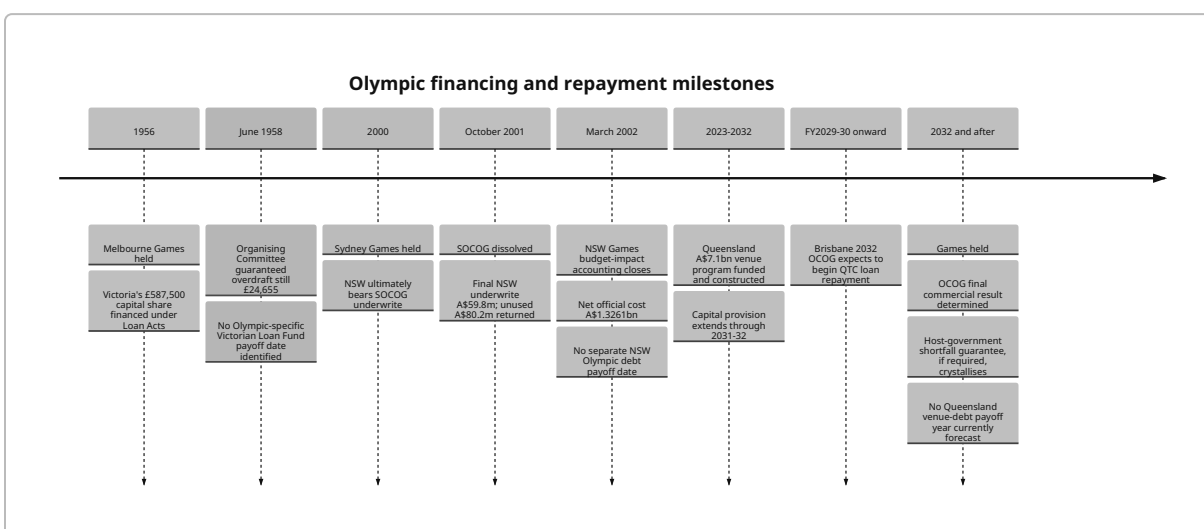
42

A second chart shows why the Brisbane headline should not be read as a total Games bill. The first bar is the full public venue envelope; the next two divide that envelope approximately between federal and Queensland funding; the remaining bars are selected *additional* state measures and are therefore much smaller. 34



The A\$3.5 billion village program and A\$12.4 billion Commonwealth transport investment are intentionally omitted from that additive chart because their Olympic-only public shares are not known and presenting them as directly comparable bars would imply a precision the source material does not support. ⁷

Repayment and financial-closure timeline



The timeline illustrates the core analytical point: **financial closure of an organising committee is observable; repayment of a state's general debt attributable to an Olympics usually is not.**

Melbourne's capital contribution was part of Loan Fund finance, Sydney's audited burden was treated as a budget impact, and Brisbane's venue program is being financed within the state's broader capital and debt program. ⁴³

Final comparison of what is known and what remains uncertain

Issue	Melbourne 1956	Sydney 2000	Brisbane 2032
Hard state cost measure	£587,500 Victorian capital contribution	A\$1.3261bn official NSW net budget cost	~A\$3.665bn inferred Queensland venue share; $\geq$ ~A\$4.07bn lower bound including selected separate measures
Core public capital	£2.35m government contributions; £2.369m actual fund spending	A\$1.9182bn government venue/ infrastructure spending	A\$7.1bn venue program
Operating/ organising	Separate Organising Committee accounts; state-wide public operating total not reconciled	Detailed: SOCOG, SPOC, OCA and agency support reported	OCOG still ramping up; final operating bill/revenues unknown
Security	No consolidated state Games figure identified	A\$152.8m direct support, plus some normal police salaries in excluded A\$101.8m staff-cost pool	Part of A\$101.9m early multi-agency provision; full 2032 security bill unknown
Transport	No consolidated Olympic-only state figure identified	A\$366.7m Games-time operations; A\$409.6m identified rail/road/ access capital	Major separate road/rail program; Commonwealth identifies A\$12.4bn of investment in projects Queensland says are Games-needed and legacy
Legacy/ ongoing	Permanent venues/ village; later operating cost not consolidated	A\$106.8m SOCOG legacy contribution; state estimated A\$11m/year venue maintenance	A\$250m Games On!, venues, housing/villages; post-Games maintenance not yet fully quantified
Federal funding	£1.175m capital	A\$247.3m in OCA whole-Games reconciliation	A\$3.435bn venues plus extensive transport investment

Issue	Melbourne 1956	Sydney 2000	Brisbane 2032
Local funding	Melbourne City Council £587,500	Council contributions included with property sales/interest in A\$221.2m composite line	No single consolidated local-government Games contribution yet published
Private/commercial funding	Asset sales and Organising Committee receipts; public/private operating split not reconciled in state audit	A\$1.107bn private capital; SOCOG largely funded by tickets, TV, sponsorship and other revenue	Villages partly private; OCOG expects IOC, sponsorship, ticketing and other commercial revenues
Specific Games debt	Organiser bank overdraft guaranteed by state; £24,655 outstanding Jun 1958	No separate state Olympic debt; SOCOG deficit underwritten A\$59.8m	OCOG QTC loan A\$14.7m at Jun 2026; facility ceiling A\$150m
Payoff date	Unknown for state borrowing ; organiser debt persisted at least 19 months	Not applicable/identifiable for state debt ; organiser accounts settled ~13 months after Games	Unknown ; OCOG repayment starts FY2029–30 or later, final guarantee exposure after 2032
Largest uncertainty	Unreported departmental operating/security/transport resource cost	Tax-revenue offset, legacy attribution and excluded infrastructure	Future construction inflation, villages, transport attribution, Games-time services and OCOG final deficit

Sources: Victorian Auditor-General and Melbourne official report. ⁴⁴ NSW Auditor-General. ⁴⁵ Queensland budgets, intergovernmental funding announcements, QAO and current OCOG reporting. ⁴⁶

The most important policy implication is consequently one of **scope discipline**. Melbourne can be made to look extremely cheap if one counts only Victoria's quarter-share of a modest capital fund and ignores unallocated operating services. Sydney can be made to look substantially cheaper by crediting an unverifiable counterfactual tax windfall, or substantially dearer by counting excluded urban redevelopment and decades of venue maintenance. Brisbane can be presented as a A\$7.1 billion Games only by ignoring villages, government services, transport and legacy programs—or made to look vastly more expensive by assigning every multibillion-dollar transport project entirely to a two-week sporting event. The primary records support none of those extremes. ⁴⁷

On the evidence available through **1 October 2026**, the most rigorous conclusion is that **Melbourne's documented direct Victorian fiscal contribution was small but incompletely consolidated; Sydney's NSW cost is well measured at A\$1.326 billion net/A\$2.037 billion gross but has a material dispute over the tax offset and legacy scope; and Brisbane's Queensland burden is already at least roughly A\$4.1 billion on a narrow identified-commitment basis, with no credible final total or state debt-payoff date yet available.** ⁴⁸

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