

Going for gold

The economic opportunity for the taking

July 2025

Deloitte
Access Economics



For Brisbane, the Olympic and Paralympic Games will undoubtedly mark an important milestone in the host city's evolution from a 'big country town'.

The growth, connectivity and recognition associated with Brisbane's evolution drives opportunity for those living and working in its heart, but also for the regional Queenslanders whose innovation and natural resources contribute to the state's economic lifeblood.

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Deloitte acknowledges the Traditional Owners of Country throughout Australia and acknowledges their continuing connection to land, waters and community. We pay our respects to the people, cultures and Elders past and present.

About the report

The history and trajectory of societies and economies are often reflected in significant events – plotting a course of maturity and capability, while charting a course of ambition through progress.

Such events mark a coming of age and the showcase of potential. Brisbane 2032, is one such event in the trajectory of Queensland – setting a new course for our future.

Hosting the Olympic and Paralympic Games is a significant commitment, which naturally invites deliberation over how to ‘get it right’. Since Brisbane’s announcement as host city, back in 2021, a range of plans, articles and analytical reports have been released about both event and legacy planning. In this context, it is important to clarify the contribution of this report.

This report is...

... an estimate of the opportunity to lift our economic trajectory

This report is an independent study into the economic opportunity – the symbolism of *collective ambition* – if we grasp the catalytic effect of hosting the Olympic and Paralympic Games in 2032 and the positive change this could bring across South East Queensland, Queensland and Australia. It compares a scenario where a well-executed event creates greater and sustained economic benefits that accelerate progress towards a vision for our economy, and a baseline where the event passes without sparking the meaningful, sustained, change that is possible.

This is not an assessment or impact analysis of Brisbane 2032, but rather a provocative thought starter for how economic reforms can lift our growth potential. It would be a tragedy to waste the opportunity that hosting a major global event such as the Olympics and Paralympic Games could deliver in terms of adopting a new growth mindset. *In both the scenario and baseline, Brisbane 2032 is delivered and proceeds as planned.*

While the preliminary impact of Brisbane 2032 was in the order of \$18 billion over a twenty year period, this Deloitte Access Economics report embeds, due to reforms, a sustained lift in volunteering and health benefits, greater network benefits from infrastructure that connects the three great cities of Brisbane, the Gold Coast, and the Sunshine Coast, and a sustained lift in brand value through tourism, investment, and exports, given our proximity to the Indo Pacific.

Growth is not preordained. It doesn’t take place without strategic intent. Building a better economic dividend requires collective action to drive long term economic growth.

This report is NOT...

... a ground up assessment nor evaluation of Brisbane 2032 per se

This report models two different scenarios of how we could renew efforts for economic reform by virtue of the catalytic effect that Brisbane 2032 represents. This study does not quantify the benefits (or costs) of the decision to host the Olympic and Paralympic Games – in both modelled scenarios, Brisbane 2032 proceeds. The difference between the two scenarios is that in the ‘economic opportunity’ scenario, we take advantage of the delivery of Brisbane 2032 in a way that accelerates our economic future. *This report is not therefore comparable with other economic analyses of the Olympic and Paralympic Games.* It is a report funded and produced by Deloitte Access Economics as our contribution to a debate about economic reforms and the possibilities for our economy.

... an assessment of the Elevate 2042 Legacy Strategy

The Elevate 2042 Legacy Strategy (Elevate) is the official legacy strategy for the Olympic and Paralympic Games Brisbane 2032, as agreed by the Games Delivery Partners. While many of the pillars of legacy used in this study align with those outlined in Elevate 2042, this study focuses on how a legacy Brisbane 2032 can generate is a conversation now about our economy’s future.

This study quantifies the economic opportunity that is ours to build over the 20 years from 2032-2052, if we so choose.

... an assessment of the 2032 Delivery Plan

Government planning and funding commitments will be pivotal to successful delivery of the Olympics and Paralympics. Bringing new policy certainty, the Queensland Government’s 2032 Delivery Plan commits to new event and transport infrastructure intended to maximise economic benefits for the host regions, including notable changes to the proposed locations of event venues.

The economic modelling approach used in this study, however, does not estimate benefits at an individual venue level. Rather, it asks how delivery of the \$7.1 billion infrastructure envelope – which remains unchanged between current and previous plans – could stimulate our thinking regarding economic reform to accelerate and sustain our growth trajectory over the coming decades. As such, this report does estimate the potential differences in economic benefits attainable under different delivery plans; rather, the new policy direction outlined in the 2032 Delivery Plan could be considered a step towards realising the economic potential of our economy because we have taken advantage of hosting the Olympics and Paralympics, and embedded structural change in our economy over the long term.



This report has been independently undertaken and prepared by Deloitte and reflects the views, methodologies, and analyses of Deloitte alone and independently of Deloitte’s position as a Worldwide Olympic and Paralympic Partner. The findings, conclusions, and opinions expressed in this report do not represent or imply any endorsement by, or affiliation with, the International Olympic Committee (IOC), International Paralympic Committee (IPC), the Brisbane Organising Committee for the 2032 Olympic and Paralympic Games (Brisbane 2032), local Games Delivery Partners or any of their official positions. Given the subject matter of this report, the analytical model Deloitte Access Economics used is an in-house Computable General Equilibrium (CGE) Model (DAE-RGEM). The approach employed herein is proprietary to Deloitte and differs from that used in official reports or assessments issued by the International Olympic Committee (IOC) and Brisbane 2032.

The race starts now

In July 2021, Brisbane was awarded the rights to host the 2032 Olympic and Paralympic Games, marking a pivotal moment in the city's history and driving a 1000% surge in global interest in Brisbane.¹ This achievement followed years of dreaming, thinking, planning and co-operative effort. It came more than 30 years after the city's near run bid for the 1992 Games and resulted this time from a proposition put first by the Council of Mayors South East Queensland (CoMSEQ) who argued in the mid-2010s that hosting the Games would create a sustainable regional – and even statewide and national – legacy.

In the years since the announcement, both the excitement and the heat of the debate have been great. While Queenslanders have flocked to Olympic and Paralympic Games planning events and have marvelled at the rising prospects of future athletic talents – we have also debated hard about the tough questions of venues, about funding and about delivery responsibility.

With those questions broadly resolved and the event now only seven years away, **it is time to focus on the transformative potential for our economy.**

The Olympic and Paralympic Games have consistently inspired people worldwide, including Australians, to reach new heights. Just as Australians have been inspired by iconic Olympic and Paralympic moments – think Cathy Freeman's unifying run or Dylan Alcott's Golden Slam – Brisbane 2032 presents an unparalleled opportunity to inspire and uplift our communities. We should equally use this to drive our economic ambitions higher.

This means careful and precise planning, with a bias to action in infrastructure delivery, and trademark resilience when faced with the inevitable obstacles. And it means we can think about how we embed greater economic performance well after the Games in 2032.

It's a tough ask, and there are plenty who doubt we can do it. But that's never stopped us before. Australians have always punched above our weight, leaving the world wondering how we pull it off.

This time, it won't just be our athletes training for the moment they step into the Olympic spotlight. Brisbane 2032 is a chance for us all to take a winning mindset; our chance to secure an economic future, of our choosing, for generations to come. **Our chance to really go for gold.**

Active commuters travel from New Farm to Brisbane City, overlooking the Story Bridge.

Executive summary

Brisbane, Queensland, and Australia are transforming, underscored by population change, an expanding urban footprint, and closer ties with the Asia Pacific. On this journey, a potential \$70 billion economic opportunity awaits if we seize the moment to lift our ambitions – and our trajectory.

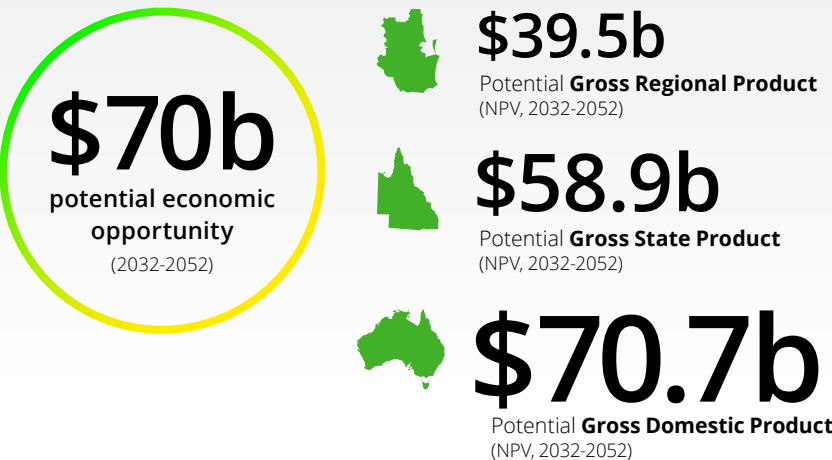
In less than a decade, Brisbane will host Australia's third Olympic and second Paralympic Games. The world's foremost sporting event, the Olympics and Paralympics will draw maximum attention, right as South East Queensland reaches 4.5 million people and Australia surpasses 30 million overall. It can also draw our attention to the type of economy and society we want well into the future.

As we enter the Olympic spotlight with seven years to, what economic story will we want to tell the world and future generations of Australians?

For Brisbane itself, the Olympic and Paralympic Games will undoubtedly mark an important milestone in the host city's evolution from a 'big country town'. The growth, connectivity and recognition associated with this evolution drives opportunity for those living and working in its heart, but also for the regional Queenslanders whose food, resources and landscapes are the state's economic lifeblood.

Sunrise over Brisbane, viewed from Mount Coot-tha.

If we unleash our people's potential, connect our growing region and lift our national and international image we can build a...



The numbers in this report reflect the economic opportunities we can create, and differ from the **\$17.6 billion** estimated economic impact of the Brisbane 2032 Olympic and Paralympic Games, prepared for Queensland Government in 2022. This new Deloitte Access Economics report, *Going for Gold*, incorporates the core economic impact of the Games into the economic baseline and provokes a debate around how Queensland can lift its economy onto a higher trajectory.

This report tells the story of those opportunities. Stepping back from the details of event planning, Deloitte Access Economics ask how hosting the Olympic and Paralympic Games could catalyse economic reforms – adopting a growth mindset – for positive change across our region, state and country.

To answer this question, we developed a bespoke economic framework to capture the difference between a world where Brisbane 2032 comes and goes without catalysing greater economic reform, and a world where Brisbane 2032 stimulates our actions for a greater economic future that ripples across Australia. This framework considered this across three pillars:

- People:** Improved health and productivity of people, driven by greater participation in physical activity and ongoing volunteering
- Places:** New and improved infrastructure that delivers connectivity and greater choice for citizens
- Perception:** A stronger international brand associated with higher tourism, trade and investment.

The results were transformative. Seizing this moment could deliver a \$70 billion economic opportunity over the twenty years from 2032, offering unique opportunities across Australia.

Joining up the great cities of the South East – Brisbane, Gold Coast and the Sunshine Coast – to form a true mega-region, the opportunity to emerge as a connected, prosperous and sustainable place to live and work is there for the taking. Delivering an event of Olympic sized proportions requires a teaming of our cities like never before, unleashing the power of synergy and building a new way of thinking and working in our region – from individual cities to the power of a networked region.

Regional Queensland (and Australia more broadly), can prosper by servicing a growing domestic market for commerce, but also by showcasing the leading role these regions can play in a new global economy, unlocking new opportunities in tourism, trade and investment.

And for all people who are inspired to be active or give back to their communities, the opportunity is to live healthier, happier, and more productive lives.

These opportunities can be a reality – shifting our economy onto a new path – but they don't happen by themselves. As our athletes know, medals won't be won at Brisbane 2032. They'll be won over seven years of deliberate training towards a clear and captivating goal. But this time, it won't just be our athletes training for the moment. Brisbane 2032 is our chance to take an athlete's mindset, our chance to win a legacy for generations to come. Our chance to really **go for gold**.

A moment in time

By mid-century, the world will be different to what it is today, changed by technological progress, the impacts of climate change, and different geopolitical architecture. South East Queensland will be home to six million people, and the world will need vastly different resources from Queensland to those it needs today. For a place that defines itself by 'coming of age' moments, the Olympic and Paralympic Games are an opportunity to reimagine our region and uplift the broader economy.



Left (page 8): Expo 88, held on the site which became South Bank.

No longer a collection of nearby cities, South East Queensland is transforming into an interconnected region spanning Brisbane, the Gold Coast, Sunshine Coast and Toowoomba. Underpinning this transformation is a booming population, which is set to grow faster than ever. **A 50% increase in annual arrivals will see the region reach 6 million people** in 2046, with 4.5 million already here as attention peaks with the Olympic and Paralympic Games Brisbane 2032.*

SEQ's transformation comes as regional Queensland also faces shift in its economic identity. Queensland's regions are staring down megatrends like the energy transition, an older and larger population and migration. Few places have the resources to harness these winds of change, and few places have an Olympic and Paralympic Games to show this to the world. This is a fork in the road for regional Queensland, and if it wants to grasp the opportunity, **standing still is not an option.**

Change of this scale does not occur without reshaping a region or country's economy, character, and way of life. While the costs are largely unavoidable – less space for each person, adaptation to a new industrial base – **capturing the benefits will depend on how we embrace the opportunities before us.** Successfully achieving economies of scale offers the chance to deliver greater choice for citizens, with better infrastructure, public transport and active travel corridors, and a deeper cultural, sporting and entertainment offering. Embracing the new needs of a changing world can help regional Queenslanders enrich their local communities and unique identities, as they feed and power ravenous markets in a growing SEQ and around the world.

On the journey so far, Queensland hasn't always taken a purposeful approach to growth...however, when we have, the effects have been transformative.

A 50% increase in annual arrivals will see the region reach 6 million people in 2046, with 4.5 million already here as attention peaks with the Olympic and Paralympic Games Brisbane 2032.*

Expo '88 was a choice to redefine Brisbane in the world's presence. The event is now etched into collective memory, while its legacy is not only seen in South Bank but *felt* in the city's growing confidence since the world convened on the banks of the river. What started in the South East corner also sparked a wave of next-generation investment in new industries, including tourism and biotechnologies – now two of Queensland's leading industries with a footprint the length of the state.

Many events have echoed the ambitions of Expo. The **2014 G20 Summit showcased Brisbane's hosting credentials** and accelerated the city's rise as a major convention destination, while the **Gold Coast Commonwealth Games were a catalyst for the G:Link light rail**, transforming the connectivity and amenity of the country's largest non-capital city.

Reflecting on these milestones shows us that our successes are built on looking to the future – indeed when we give ourselves permission to imagine what's possible. As Queensland's growth journey now intersects with the world's foremost sporting event, it prompts the question: **how will we seize this moment?**



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*Since the millennium, the region has added 64,000 people per year. According to official forecasts, this will now rise to 95,000 people per year.

Creating economic opportunity

Enhancing our people, places and perception can bring Australia's economy to the global forefront – while enriching our way of life.

How could we use Brisbane 2032 to lift our sights and transform our economy?

We have the opportunity from hosting the Olympic and Paralympic Games to sustainably accelerate our economy into a powerhouse of the global economy, while enriching our world-famous balance of work, life and play.

Just as SEQ, Queensland and Australia find their strength in diverse regions and people, one vision for our economic future finds its strength in a diverse range of drivers that come together to empower transformation in these regions.

In this report, these diverse drivers are distilled into three core pillars – people, places and perception. These interdependent drivers come together to accelerate change to the host regions' economies (refer Figure 1).

Figure 1: Creating economic opportunity modelling framework



Source: Deloitte Access Economics (2025)



Unlocking our community's potential

From Cathy Freeman's electrifying 400m win in Sydney, to Ariarne Titmus' golden swim in Tokyo, every generation treasures an iconic Olympic and Paralympic moment which inspires pride and unity. A home event ignites hopes for a record-breaking medal tally and awe-inspiring performances by our homegrown athletes.

As a sports-obsessed nation, hosting the Olympic and Paralympic Games presents a unique opportunity for visible role models to inspire more active and healthy lifestyles. Queenslanders are expected to feel the strongest motivational effects, fuelled by access to new sporting facilities, cycle paths and green bridges, and the pride that comes with hosting. Deloitte Access Economics recognises that much of these motivational benefits can be short-term, and that deliberate actions are required to embed higher participation in physical activity to realise the health benefits. In this report the economic benefits of increased physical activity are captured as **cost savings in the healthcare sector**.

Brisbane 2032 is also expected to generate people-driven economic benefits through volunteer activity, with 50,000 volunteers required to host the event. Volunteers have an opportunity to gain valuable skills, knowledge, and connections, fostering pride and altruism. By recruiting from a diverse range of cohorts, including first-time volunteers, the organising committee can offer participants higher productivity and a pathway into the workforce (whether returning or entering for the first time). Over the period 2032-52, enhanced skillsets and ongoing volunteer activity – particularly among first-time volunteers who are motivated by their Olympic and Paralympic Games-related experiences – are anticipated to **boost labour productivity and create additional volunteer participation**.



Finding our north star for delivery

Hosting the Olympic and Paralympic Games presents Queensland with an opportunity to think bigger and accelerate critical infrastructure investments focussed on building connectivity and accessibility around the state. With the event as our north star, ensuring on time delivery holds the potential to bring forward the benefits to Queenslanders. Alongside the benefits of improved connectivity to support our growing state, new and upgraded venues are anticipated to enrich and streamline Queenslanders' event experience, giving consumers more for less and fostering long-term productivity in this part of the economy.

The economic opportunity of event-related transport and infrastructure investment is captured through **productivity growth**. This report utilises an established relationship between Total Factor Productivity (TFP) and public infrastructure investment², to estimate place-based economic benefits which may accrue over the 20 year period beyond 2032.

² Historical data indicates that countries hosting the Olympic and Paralympic Games usually see an increase in their medal count, compared to the years they are not the host.



Shaping our economic destiny

The power of branding is not new – more than ever before, companies and countries are investing in their brand and the delivery of a successful Olympic and Paralympic Games is no different. Our image, reputation, and identity – known collectively as national brand³ – have the power to support sustained economic activity long after the Olympic Torch moves to the next host city or region.

We know that Brisbane 2032 has the potential to enhance the global appeal of Queensland's and Australia's products, leading to increased demand for exports. It is also an opportunity to showcase our economy as safe and inviting places for people to work, live and visit, leading to higher confidence in Australian resources and capital, greater inflows of foreign direct investment (FDI) and more international visitors coming to our shores. Our task is to embed this brand factor into an on-going benefit for our economy.

Perception-driven economic benefits haven been modelled through an uplift in **pre- and post-event tourism**.

Research shows that nation brand has a positive relationship with economic indicators such as exports, investment, migration.⁴ The modelling in this report includes an **uplift in merchandise exports and FDI** associated with improved Nation Brand.

Modelling in this analysis

Plans are already underway to deliver a positive legacy for Brisbane 2032, with Elevate 2042 (see **About this report** section). However, no analysis to date has quantified the greater economic opportunity, if we make the bold decisions today for reform for our economy as Queensland marches on its journey to six million people.

Deloitte Access Economics uses an in-house Computable General Equilibrium (CGE) Model (DAE-RGEM), to estimate the potential economic impact of embedding greater participation and health benefits, a networked economy, and sustaining our brand over the period 2032-2052. The economic outcomes produced by the CGE model include Gross Domestic Product (GDP), Gross Regional Product (GRP) and employment in full-time equivalent terms (FTE). A detailed explanation of the model and the assumptions can be found in the Appendix to this report.

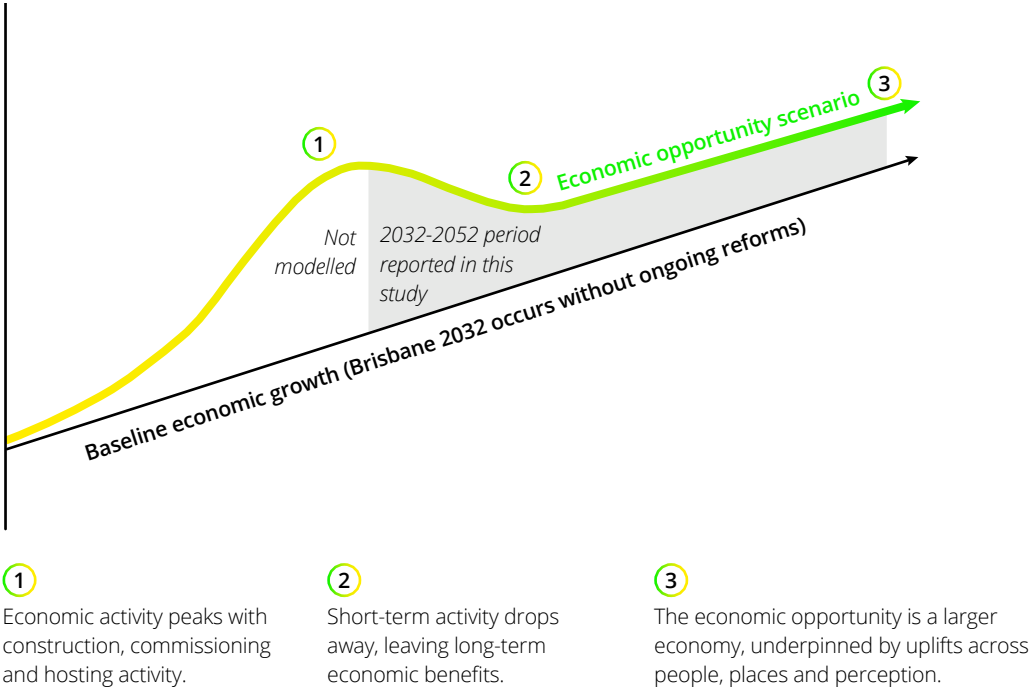
CGE modelling compares a scenario and a baseline. In this report, these are:

- **Scenario:** A well-executed Olympic and Paralympic Games with embedded reforms creates economic benefits for South East Queensland, Queensland and Australia.
- **Baseline:** A well-executed Olympic and Paralympic Games are hosted in Brisbane, but we don't embed reforms beyond the impact of core delivery activity (the baseline still includes construction activity associated with new venues, for example).

The difference in economic outcomes between the scenario and baseline captures the net impacts of embedding reforms (details of the model and the assumptions can be found in the Appendix) through three key drivers – people, places and perception. A stylised representation of the scenario modelling framework is displayed in Figure 2. Reforms include a sustained lift in volunteering and health benefits, greater network benefits from infrastructure that connects the three great cities of Brisbane, the Gold Coast, and the Sunshine Coast, and a sustained lift in brand value through tourism, investment, and exports, given our proximity to the Indo Pacific.



Figure 2: Stylised representation of scenario modelling outputs



Source: Deloitte Access Economics (2025)

Going for gold

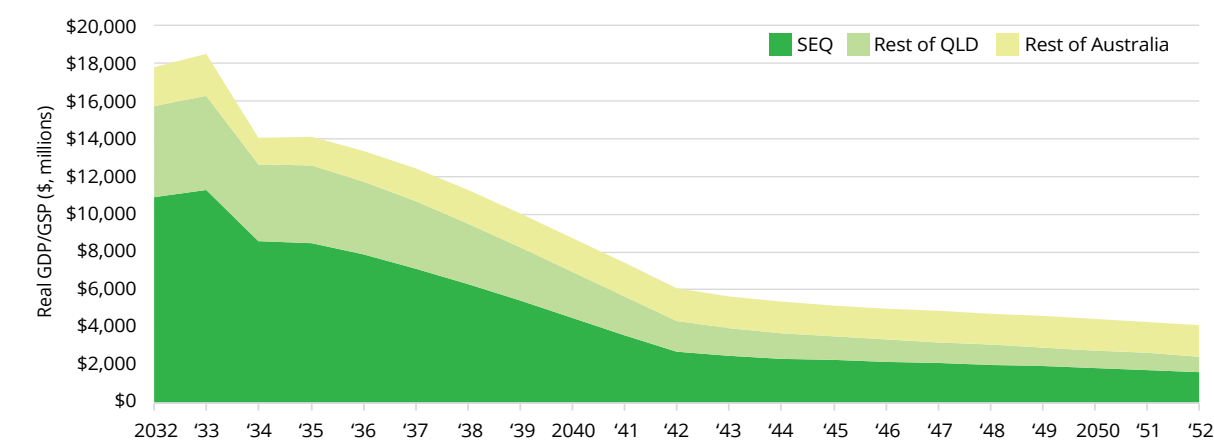
Seizing this moment will deliver 20 years of higher growth, achieving a \$40 billion economic opportunity for South East Queensland, and \$31 billion in positive spillovers for the regional Queensland and Australia. In 2032 alone, this means an additional \$16 billion for Queensland and an additional \$2 billion for the rest of Australia.

As activity peaks, an effective reform effort will accelerate long-term growth

With the right foundations and reform effort, Brisbane 2032 will mark the beginning of a two-decade period where economic growth is lifted from its current trajectory. This uplift will be felt first across the growing South East Queensland mega-region, which will benefit from new connectivity, a healthier and more active workforce, and greater access to international markets for tourism, exports, and foreign direct investment (FDI).

In tandem, regional Queensland will experience economic spillovers from a larger South East Queensland, including through greater access to workers, and tourism spanning the length of the state. Over time, Australia's share of economic benefits will also grow, underpinned by health improvements and a stronger global reputation.

Chart 1: Economic opportunity by region, 2032-2052



Source: Deloitte Access Economics (2025)

Table 1: Value of economic opportunity by region

Region	Additional GDP/GSP (2032–2052)	Average additional jobs (FTE)
South East Queensland	\$39.5 billion	7,800
Rest of Queensland	\$19.3 billion	4,900
Rest of Australia	\$11.8 billion	4,700

Source: Deloitte Access Economics (2025)

Note: All figures are presented in 2025 AUD dollars. GSP figures are the net present value (NPV) of additional GSP over the period 2032-2052; jobs figures are the average additional FTE jobs over the period 2032-2052.

Economic reforms will accelerate growth

With strong foundations and economic reforms, the Olympic and Paralympic Games Brisbane 2032 will mark the beginning of a two-decade period where economic growth is lifted from its current trajectory. Seizing this moment could deliver a **\$70 billion economic opportunity** for all of Australia, over the 20-year period of 2032-2052. Economic benefits will be greatest in the host region and will have spillover benefits for the rest of the State and nation.

SOUTH EAST QUEENSLAND

\$39.5b
Potential **Gross Regional Product**
(NPV, 2032-2052)

7,800
Average additional jobs (FTE)

REST OF QUEENSLAND

\$19.3b
Potential **Gross State Product**
(NPV, 2032-2052)

4,900
Average additional jobs (FTE)

REST OF AUSTRALIA

\$11.8b
Potential **Gross Domestic Product**
(NPV, 2032-2052)

4,700
Average additional jobs (FTE)

Additional economic activity is expected to peak shortly after the event, after which long-term benefits will remain. Brisbane 2032 will also create **additional employment** over the period 2032-2052.

Smart investments will make it possible



People

Brisbane 2032 is uniquely placed to inspire physical activity in a growing and diverse community. Like no other event, the Olympic and Paralympic Games offer opportunities for strategic marketing of grassroots sport, targeted funding of accessible infrastructure, and a new generation of diverse role models.

Deloitte Access Economics recognises that motivational effects can be short-term and transitory and deliberate reforms are required to drive a sustained uplift in physical activity. Doing so could support \$540 million in economic activity through cost savings in the healthcare sector.

Delivering the Olympic and Paralympic Games will require a 50,000-strong volunteer army. To maximise economic benefits, recruitment should focus on first-time volunteers – enhancing job productivity for those already employed, and creating new opportunities for those outside the workforce.

Higher labour productivity and additional output from ongoing volunteering, could stimulate an additional \$2.4 billion in economic activity overall (see Appendix for detailed assumptions).

Places

Bringing forward infrastructure investment is critical for the momentum of a fast-growing region, but it needs to be well-planned and designed to maximise its impact. For \$7.1 billion of core event venues, these need to be located where Queenslanders are living, and where they want to go; they must embrace technology that improves spectator experiences, and they should enable grassroots organisations to leverage brand new facilities.

Similarly, over \$16 billion in Olympic and Paralympic Games-related transport infrastructure should proactively support connectivity for South East Queensland, creating a region accessible from both within and beyond. This means someone in the Sunshine Coast can work in Brisbane, business across the state can access an integrated South East market, and a global visitor can access the region for work, play and future investment.

The acceleration of next-generation infrastructure could drive higher productivity, creating \$53 billion in additional economic activity (see Appendix for detailed assumptions).

Perception

The Olympic and Paralympic Games will bring the world’s largest spotlight to Queensland. Paris 2024 received 412 billion engagements on social media – a level of interest that can be harnessed for Brisbane 2032 by delivering a professional, dynamic and exciting event, coupled with an ambitious communications strategy that sears Queensland in the eyes of the world.

A great event tells the world what we can do, and our marketing strategy should invite people to share in it. Before, during and after Brisbane 2032, heightened attention should crowd-in tourists, creating opportunities for locals to provide Queensland experiences to the world. Greater global connections should also bring business and investor attention to local economic strengths and emerging industries.

Spanning tourism, exports and FDI, an Olympic and Paralympic Games-enabled brand boost could add \$24 billion to the Australian economy (see Appendix for detailed assumptions).

A home grown Olympic and Paralympic Games gives us an opportunity to build something lasting – a better and stronger economy and the confidence to make our place in the world.

Note: Benefits have been modelled individually for each pillar of the economic impact framework (People, Places and Perception). The sum of these benefits is larger than the headline result, due to ‘crowding out’ in the combined economic opportunity scenario. See Technical Appendix for details.

Benefits will be shared across the country

SOUTH EAST QUEENSLAND

 **\$39.5b**
Potential **GRP dividend, 2032-52**

South East Queensland hosts most of the event proceedings. As such, it receives the most investment ahead of the Olympic and Paralympic Games, and has the most to gain from an event that accelerates momentum towards its future.

The opportunity for South East Queensland tops \$39 billion between 2032 and 2052.

Productivity lifts off the back of accelerated infrastructure investments that simplifies connections between Brisbane, the Sunshine Coast and the Gold Coast. Business confidence is boosted by a great event, delivered by passionate and capable organisers and volunteers. The opportunity for locals to get involved can also leave them with lasting skills and passions for volunteering, which equip them to help Queensland far beyond 2032.

QUEENSLAND

 **\$58.9b**
Potential **GSP dividend, 2032-52**

As Australia's most regionally dispersed state, benefit sharing beyond SEQ is critical for the Olympic and Paralympic Games to leave a legacy that drives Queensland towards its future economy. **A legacy that leaves no Queensland region behind and enables statewide progress creates a dividend of \$59 billion between 2032 and 2052.**

In this scenario, South East Queensland and the regions use their strengths to share economic benefits and drive faster statewide growth. Regional Queensland contributes around two thirds of the state's exports, so market-leading products like Diamantina beef will be critical if Queensland is to build awareness and confidence in its products. At the same time, SEQ needs to use Olympic and Paralympic Games-related investments to benefit the regions. Transport connections between airports and cities in the South East can make it easier to connect regional Queensland's workers and goods with the growing SEQ market.

AUSTRALIA

 **\$70.7b**
Potential **GDP dividend, 2032-52**

A well-executed Olympic and Paralympic Games will lift Australia's self-image and its image in the eyes of the world. The economic opportunity for the country exceeds \$70 billion in the 20 years following the event.

Organisers can harness Australia's sporting pride to deliver a return for living standards across the country. In this scenario, heightened sporting interest drives more active lifestyles among citizens, creating a healthier, happier workforce.

A national message can also resonate internationally. In the same way that Sydney 2000 left international audiences with a memory of a cosmopolitan, dynamic Australia, Brisbane 2032 can ignite global interest in a future-facing Australia, powering exports, investment and tourism beyond the host state.

Brisbane 2032 could pioneer more efficient infrastructure delivery and sustainable building techniques, lift public transport and active travel corridors, and embed circularity.

Opportunities go beyond the economic

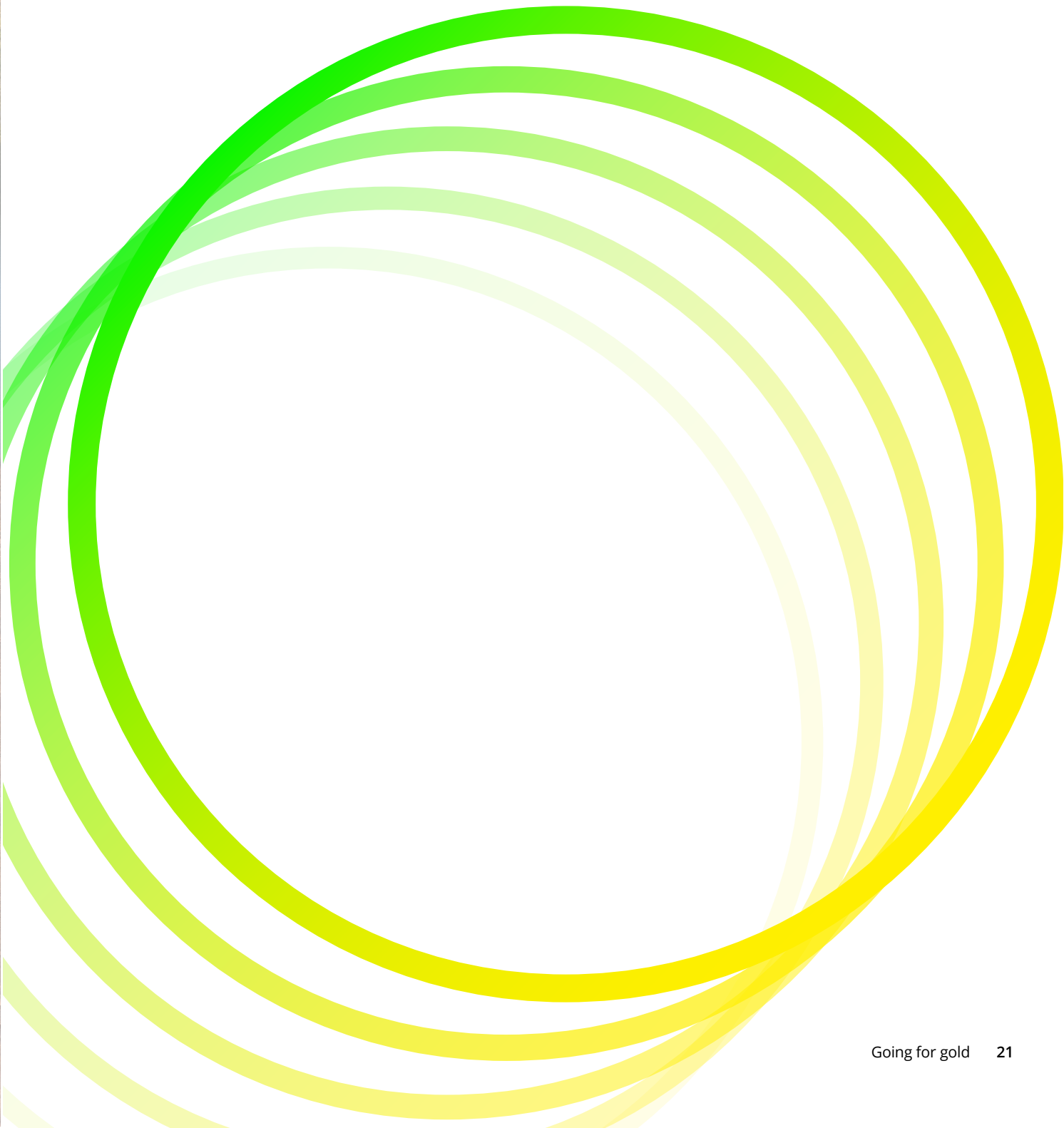
Brisbane 2032 is unique for many reasons – not least because the event will be hosted in Queensland, home to the Aboriginal and Torres Strait Islander peoples, two of the oldest living cultures in the world. The significance of this should not be understated – for Traditional Owners, the Olympic and Paralympic Games are an opportunity for cultural leadership in health and wellbeing, and to show Australia the way on caring for country. Complementing the ambitions of the IOC's Olympic Agenda 2020 and Olympic Agenda 2020+5, this has the potential to forge a new path – one that is more inclusive, more sustainable, and better integrated with local place.

There are also significant environmental opportunities from getting our policy settings right. Brisbane 2032 could pioneer more efficient infrastructure delivery and sustainable building techniques, lift public transport and active travel corridors, and embed circularity. Together, an environmental opportunity means greater and faster emissions reduction, a cleaner physical environment, and more biodiversity. The lessons from Brisbane 2032 could be transferred to other significant asset developments and mega-events, thus catalysing sustainability that leaves a legacy far beyond Brisbane, and far beyond 2032.



Burdekin Bridge, connecting North Queensland people and products to the rest of the State.

Appendices



Appendix A: Modelling methodology

This Appendix provides an overview of the methodology and assumptions underpinning the economic benefit modelling.

The report seeks to estimate the economic impact of embedding economic reforms offered by the opportunity to deliver the Olympic and Paralympic Games Brisbane 2032. This modelling exercise was conducted in two parts. First, a literature review was undertaken to identify and quantify economic benefits across three streams – People, Place, and Perception. This appendix focuses on this foundational step, outlining the conceptual logic behind each benefit as well as the general modelling assumptions used to quantitatively model each benefit. In order to estimate the economy-wide effects of achieving these economic benefits, benefits were inputted as shocks into Deloitte’s in-house computable general equilibrium (CGE) model (DAE-RGEM) and approach is provided in Appendix B.

This report focuses solely on quantifying the economic benefits of embedding economic reforms by virtue of hosting Brisbane 2032. As a result, it should not be interpreted as, or compared to, cost-benefit analysis.

Economic scenarios in this report

DAE-RGEM is a tool for scenario analysis, requiring precise scenario definitions to isolate the impact of embedding economic reforms . The economic impact of not wasting the opportunity of Brisbane 2032 is defined as the difference in economic outcomes between these two scenarios, which are further explored in the next sections.

- **Baseline scenario:** A scenario where Brisbane 2032 is delivered with no economic reforms embedded beyond what would already be captured by the development of associated infrastructure.
- **Economic opportunity scenario:** A scenario in which Brisbane 2032 is a catalyst for embedding economic reforms that accelerates economic growth in our economy over the period 2032-2052.

The difference in economic outcomes between those two scenarios represents the net impacts of a economic reforms through three key drivers – People, Places and Perception.

Baseline scenario

The baseline scenario represents a no embedded benefits trajectory of the Queensland and Australian economy, where the Olympic and Paralympic Games are delivered but we have failed to embed ongoing economic reforms. This scenario is informed by key macroeconomic variables (population growth, Gross State Product growth rate and labour force growth rate) from Deloitte Business Outlook forecasts. These variables help to articulate a baseline scenario that reflects ‘business-as-usual’ economic activity over the analysis period. Many economic phenomena prevailing in today’s economy, such as supply chain constraints in the construction industry, are implicitly captured within the baseline projections.

Economic opportunity scenario

This scenario represents a benefits trajectory from embedding economic reforms for the South East Queensland, Queensland and Australian economies, where expenditure related to the preparation and delivery of Brisbane 2032 are maximised and reforms embedded resulting in the realisation of people, place and perception benefits.

Figure A.1 provides an overview of the three benefit streams, and the economic benefits modelled in this report under each stream.

Figure A.1: Overview of modelled economic benefits



Source: Deloitte Access Economics (2025)

People

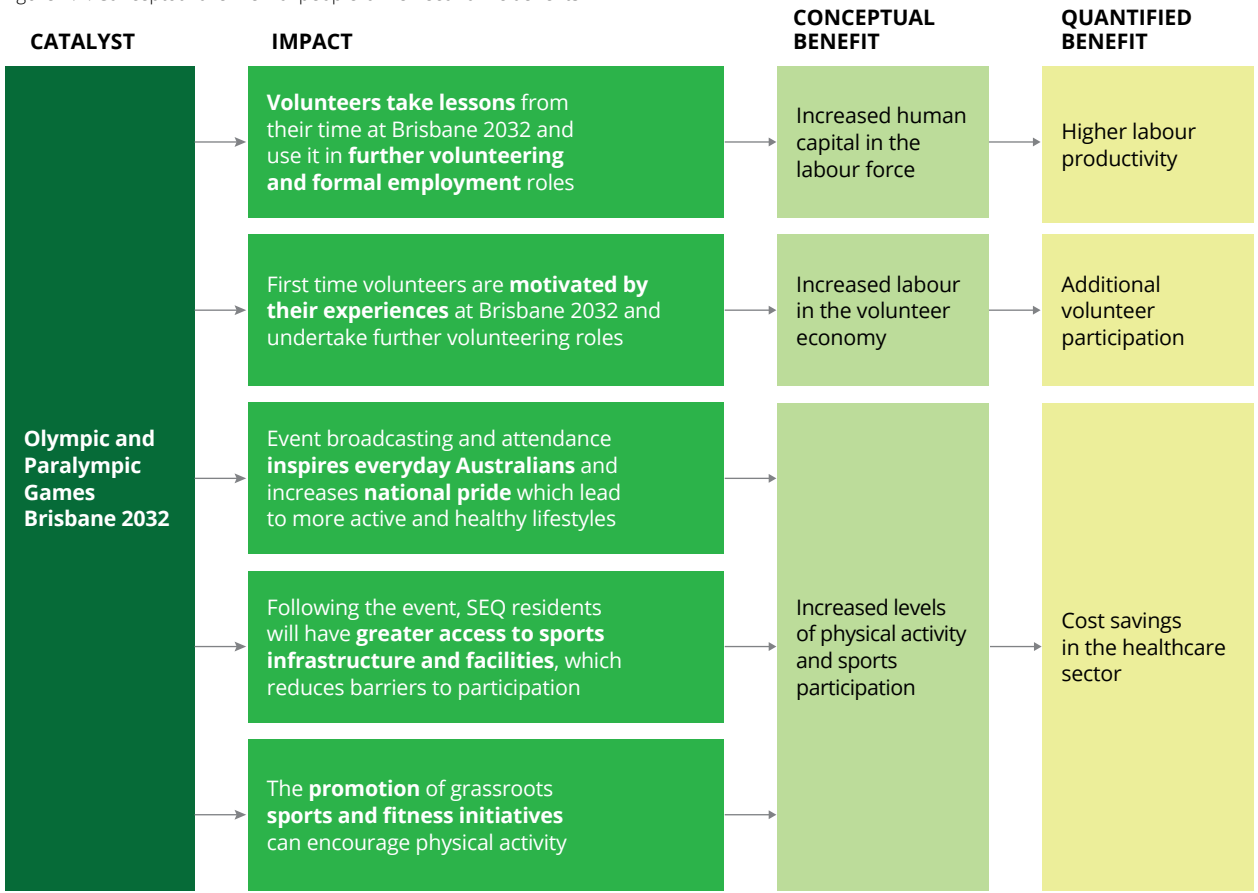
People-driven economic benefits arise from behavioural changes following engagement with the Olympic and Paralympic Games Brisbane 2032. Deloitte Access Economics recognises motivational benefits can be transitory and short-term, and that sustained lift in physical activity and behavioural change requires deliberate actions. Literature on the Olympic and Paralympic Games and other Mega Sporting Events (MSEs) highlight several opportunities for people-driven economic benefits:

- **Uplifts in physical activity**, which can be driven by national pride and inspiration felt during an Olympic and Paralympic Games and greater access to sporting infrastructure and facilities following the event. The potential benefits from increased physical activity have been quantified as **cost savings in the healthcare sector**.

- Volunteers gain valuable **skills, knowledge, and connections** through their roles at MSEs, which can be applied to future volunteering or formal employment opportunities. These benefits have been quantified as an **uplift in labour productivity**.
- First time volunteers may be motivated to undertake **further volunteering roles** following an Olympic and Paralympic Games. Benefits from ongoing volunteer roles have been quantified as economic output from additional **volunteer participation**, using a wage replacement methodology.

Figure A.2 provides further detail on regarding the conceptual underpinning of the people-driven benefits. Table A.1 outlines the key assumptions used to model people-driven economic benefits.

Figure A.2: Conceptual overview of people-driven economic benefits



Source: Deloitte Access Economics (2025)

Table A.1: Overview of key modelling assumptions for people-driven economic benefits

Parameter	Assumptions	Description
Physical activity benefit		
Population projection for 2032	Queensland: 6,326,500 Rest of Australia: 24,202,400	Informed by data from the Australian Government Centre for Population. ⁵
Proportion of people who may engage in physical activity as a result of the Olympics	Queensland: 4% per year Rest of Australia: 2% per year	The uplift in physical activity has been informed by findings from a survey of adults undertaken after the Sydney 2000 Olympic Games, which found that 4% of adults reported doing physical activity in response to the Olympics. ⁶ There are a number of studies which cite the increase in registrations for physical activity in the aftermath of major sporting events. While such motivational episodes can be transitory and short term, a sustained increase in these can be associated with healthier lifestyles and habits which bring significant health benefits. This uplift in physical activity has been applied in full for Queensland residents due to their proximity to Brisbane 2032 and increased access to sporting infrastructure and facilities. It is assumed that the rest of Australia experience a moderated uplift in physical activity, which is half that of Queensland's.
Health savings due to participation in physical activity	\$106 per person, per year	Estimated by inflating the Australian Institute of Health and Welfare's 2018-19 per person health savings (due to physical activity) valuation to 2024-dollar terms. ⁷
Volunteering benefits – additional economic output		
Number of volunteers at the Brisbane 2032 Olympic and Paralympic Games	50,000 volunteers	Informed by Olympic and Paralympic Games Brisbane 2032 taskforce estimates. ⁸
Proportion of volunteers from Australia (i.e., the host country)	81% of volunteers are from the host nation	Informed by a Volunteering Australia report, which captured the demographic characteristics of surveyed volunteers across six Mega Sporting Events. ⁹
Proportion of volunteers by region	SEQ: 33.3% ROQ: 33.3% ROA: 33.3%	Assuming that host country volunteers are evenly split between SEQ, ROQ and ROA. ³
Proportion of first-time volunteers	25% are first-time volunteers	This modelling assumes that a proportion of first-time volunteers will be motivated by their Brisbane 2032 experience to undertake future volunteering activities. The proportion of first-time volunteers is informed by a Volunteering Australia report, which captured the demographic characteristics of surveyed volunteers across six Mega Sporting Event. ¹⁰
Proportion of people who have volunteered for more than 10 years	42% of volunteers	Public data from the Australian Institute of Health and Welfare has informed a volunteer attrition rate, where it is assumed that from 2042 onwards only 42% of first-time volunteers will be actively volunteering. ¹¹

3 While a larger share of volunteers is anticipated from SEQ, no publicly available data exists to approximate the proportion from the host region.

Parameter	Assumptions	Description
Annual drop in first-time volunteers, who continue volunteering in other capacities post-event	Reduction of ~580 volunteers, per year	It is assumed that the number of first-time volunteers who continue volunteering post-event will decrease over time. An attrition rate was estimated, by assuming that by 2042 (and beyond) only 42% of first-time volunteers (see parameter above) will continue volunteering in other capacities.
Volunteer hours	257 hours per volunteer, per year (on average)	Volunteering Queensland data was used to estimate average volunteer hours per month, which was multiplied by 12 to obtain an estimate of average volunteer hours per year. ¹²
Wage replacement cost per hour	\$45 per hour, per volunteer (on average)	Volunteering Queensland data on volunteer replacement costs (\$/hour) was averaged across age groups to estimate the average hourly replacement cost. ¹³
Volunteering benefits – labour productivity uplift		
Number of volunteers at the Olympic and Paralympic Games Brisbane 2032	50,000 volunteers	Informed by the Olympic and Paralympic Games taskforce estimates. ¹⁴
Proportion of volunteers from Australia (i.e., the host country)	81% of volunteers	Informed by a Volunteering Australia report, which captured the demographic characteristics of surveyed volunteers across six Mega Sporting Events. ¹⁵
Proportion of volunteers by region	SEQ: 33.3% ROQ: 33.3% ROA: 33.3%	Assuming that host country volunteers are evenly split between SEQ, ROQ and ROA.
Proportion of first-time volunteers	25% are first-time volunteers	This modelling assumes that a proportion of first-time volunteers will be motivated by their experience at Brisbane 2032 to undertake future volunteering activities. The proportion of first-time volunteers is informed by a Volunteering Australia report, which captured the demographic characteristics of surveyed volunteers across six Mega Sporting Events. ¹⁶
Proportion of people who have volunteered for more than 10 years	42% of volunteers	Public data from the Australian Institute of Health and Welfare has informed a volunteer attrition rate, where it is assumed that from 2042 onwards only 42% of first-time volunteers will be actively volunteering. ¹⁷
Annual drop in first-time volunteers, who continue volunteering in other capacities post-event	Reduction of ~580 volunteers, per year	It is assumed that the number of first-time volunteers who continue volunteering post-event will decrease over time. An attrition rate was estimated, by assuming that by 2042 (and beyond) only 42% of first-time volunteers (see parameter above) will continue volunteering in other capacities.
Annual median wage	\$72,592 per year	The annual median wage (2024) was estimated by assuming the median wage per week (published by the ABS) is consistently earned over the course of a year. ¹⁸ The median wage is used to estimate the value of labour productivity uplift using the parameter below.

Parameter	Assumptions	Description
Value of labour productivity uplift of volunteers	14.7% per person who continues volunteering post-event, per year	Informed by analysis undertaken by Volunteering Queensland, which estimates that volunteering improves workplace productivity by 14.7%. ¹⁹ This estimate has been used as a proxy for the labour productivity uplift of volunteers. Volunteering is not well captured in standard economic models. There are a number of economic arguments and pathways to consider the economic value of volunteering from the supply of a public good, ‘altruism’ and ‘warm glow’ utility from giving, to the consideration of whether the volunteers’ contribution in charity work equals the opportunity cost of the volunteers’ labour time and so forth. Skills acquisition, the provision of services in the not-for-profit sectors, and the consumption of volunteering services all can contribute to economic activity and productivity.

Places

Place-related benefits capture the economic benefits for Queensland’s built environment. These are quantified through an increase in the state’s stock of productive public infrastructure. More public infrastructure makes it easier for people, goods, and services to get around and perform at their best, which leads to higher total factor productivity (TFP). There are two key categories of infrastructure that contribute to higher TFP in the economic opportunity scenario:

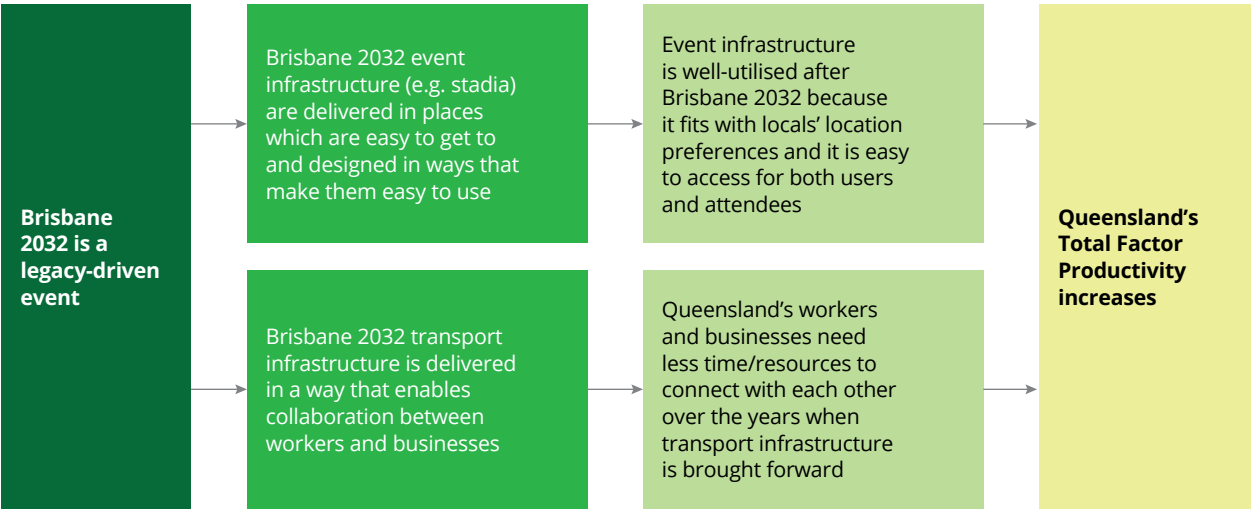
- **Event infrastructure** – In the economic opportunity scenario, event infrastructure is productive – that is, it makes the same contribution as other public infrastructure to TFP. This reflects venue planning that makes it easier for organisers to run events and allows patrons to save time through smart stadium design and location choices. In the baseline, event infrastructure is less productive, which reflects a world where venues

are delivered for the Games, but they are under-utilised compared to the economic opportunity scenario. Venues could be under-utilised because it costs attendees more time or resources to get there, or design and delivery challenges make venues harder to use for hosts or attendees.

- **Transport infrastructure** – In the reform dividends scenario, productivity-enhancing transport infrastructure projects (which are linked to Brisbane 2032) occur 10 years before they otherwise would, capturing a view of the positive catalytic impact of transport infrastructure that would always need building, but would occur later (or take longer to achieve benefits) without a reform efforts that accelerates Queensland’s growth trajectory.

Figure A.3 illustrates how these shocks lead to increases in total-factor productivity.

Figure A.3: Conceptual overview of place-driven economic opportunity benefits



Source: Deloitte Access Economics (2025)

Table A.2: Overview of key modelling assumptions for place-driven economic benefits

Parameter	Assumptions	Description
General assumptions		
Useful asset life	40 years	This reflects the mid-point of Queensland and ATAP's generally recommended rail asset lives, ²⁰ and the useful life assumption used in Infrastructure NSW's Stadium Australia Business Case. ²¹
Age-efficiency function	$\frac{Asset\ life - asset\ age}{Asset\ life - 0.75 * asset\ age}$	The age-efficiency function measures how value of the stock of Brisbane 2032-related infrastructure depreciates over time. This function takes a hyperbolic form and draws on the ABS's preferred method for estimating the reduction in the efficiency of structures over time. ²² The 0.75 is the 'efficiency reduction parameter', and implies that most of the asset's efficiency decline occurs later in its life, consistent with the approach taken by the ABS and the US BLS.
TFP-growth relationship	0.17% increase in TFP for every 1% increase in the stock of public infrastructure	The Elnasri (2014) estimate of the average long-term effect of public infrastructure on productivity across preferred models. ²³
Event infrastructure		
Total venue infrastructure spend	\$7.1 billion (2023 AUD)	The venue infrastructure program budget as stated by the Queensland Department of State Development, Infrastructure and Planning. ²⁴
Transport infrastructure		
Included transport projects and budgets	Sunshine Coast Rail: \$5.5b Logan to Gold Coast Rail: \$5.75b G:Link Stage 4: \$4.5b Brisbane Metro Stage 2: \$1b	Reflects State Government estimates of project costs for Sunshine Coast Rail, ²⁵ Logan to Gold Coast Rail ²⁶ and G:Link Stage 4. ²⁷ In the absence of a publicly-available cost estimate for Brisbane Metro Stage 2, \$1 billion is assumed – approximately 65% of the total cost of Stage 1. ²⁸ Given this is the only project included from Brisbane City Council's Transport Legacy Report, ²⁹ it is likely to be a conservative estimate of Council-led transport projects catalysed by Brisbane 2032.
Included project timelines	Sunshine Coast Rail: 2026-32 Logan to Gold Coast Rail: 2025-32 G:Link Stage 4: 2026-32 Brisbane Metro Stage 2: 2026-30	Reflects State Government estimates of project timelines for Sunshine Coast Rail, ³⁰ Logan to Gold Coast Rail ³¹ and G:Link Stage 4, ³² and Brisbane City Council estimates of the delivery timeline for Stage 2 of the Brisbane Metro. ³³
Years brought forward – transport projects	10 years	Based on the Queensland Government estimate that Brisbane 2032 development at Northshore Hamilton is delivering 20 years of housing in 10 years. ³⁴
Public infrastructure		
Stock of public infrastructure	Queensland end-of-year net capital stock, growing at the average growth rate of the previous 10 years.	Taken from ABS State Accounts, ³⁵ and aligns with method used in Elnasri to estimate the link between productivity and capital stock. ³⁶

Perception

Perception benefits capture the way that the spotlight on Brisbane 2032 could be harnessed to strengthen Queensland (and Australia's) Brand Value. Improved Brand Value (in the place context) means greater global awareness, appreciation and understanding of a place and its economy.

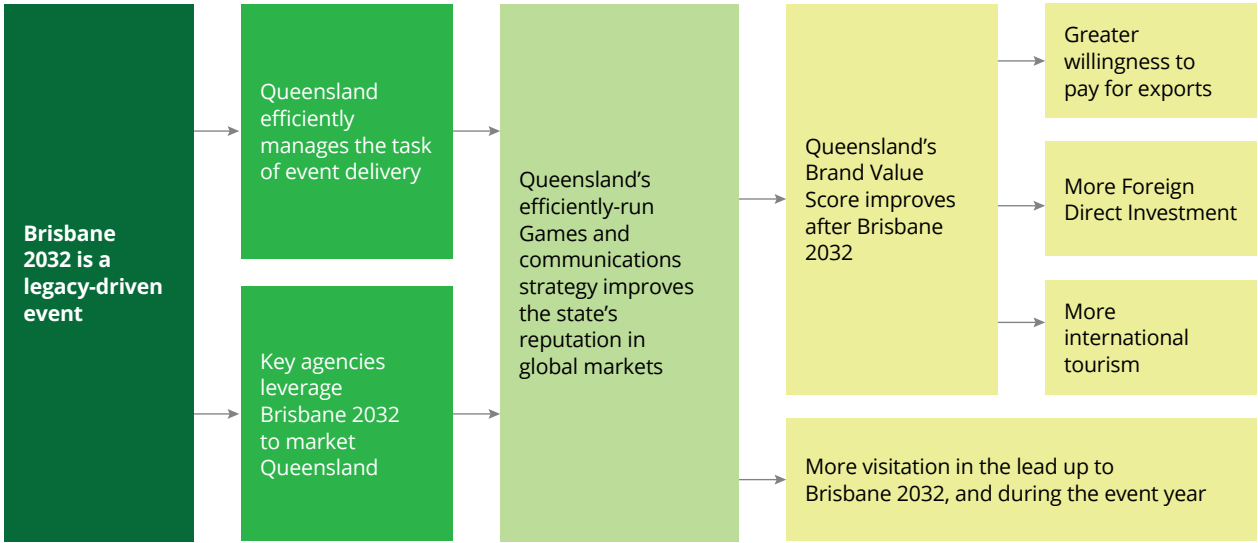
Brand Value improvements can mean different things for different stakeholders around the world. For investors and businesses, Brand Value improvements can manifest as greater demand for Queensland and Australia's key quality products, industrial advantages and economic foundations. These can bolster export demand and investment. For tourists and prospective migrants, an improvement to Brand Value might look like more admiration for its natural beauty and lifestyle offering, changes that can grow tourism and skilled migration.

Queensland has an opportunity to capture these benefits if it uses Brisbane 2032 to create a Brand Value improvement. To achieve this uplift, Queensland needs to combine efficient delivery of Olympic and Paralympic Games infrastructure, with communication of a clear narrative that demonstrates the economic opportunities that Queensland can offer people, businesses and investors around the world, and programs which drive investment into Queensland, particularly through greater engagement with the Indo-Pacific.

Queensland can communicate its economic offering through initiatives like advertising campaigns and trade and investment summits, each of which can leverage the global profile afforded by Queensland's hosting status. There are two key mechanisms by which improved perceptions benefit Queensland:

- **Event tourism** – communication of Queensland's offering alongside Brisbane 2032 promotion leads to higher tourism in the event year and those preceding it.
- **Brand value legacy** – communication of Queensland's offering and a well-run Brisbane 2032 builds Queensland's long-term international reputation as a dynamic economy of the future. This translates to more demand for its exports and more foreign direct investment inflows. This reputation also bolsters international tourist confidence in the region, leading to higher long-term international tourist expenditure.

Figure A.4: Overview of key modelling assumptions for perception-driven economic benefits



Source: Deloitte Access Economics (2025)

Table A.3: Overview of key modelling assumptions for perception-driven economic benefits

Parameter	Assumptions	Description
Event tourism		
Regional split of additional tourism spend	South East Queensland: 58% Rest of Queensland: 22% Rest of Australia: 20%	Based on the split of spending from Expo '88 international visitors within Queensland, ³⁷ and the split of benefits between the host region and neighbouring regions for Expo 2012 in Korea. ³⁸
Pre-event years uplift	Three years before: 16% Two years before: 12% One year before: 17%	Follows year-on-year time series estimates of tourism arrival uplift for Summer Olympic Games hosts from Fourie and Santana-Gallego (2011). ³⁹
Event year uplift	18%	Estimated event year tourism arrival uplift for Summer Olympic Games hosts, drawing on Fourie and Santana-Gallego's 2022 paper. The 2022 paper is used for event year uplift but others because year-on-year pre-event results are only reported in the 2011 paper. ⁴⁰
Brand value		
FDI/merchandise exports/international tourism uplift from 1-point Brand Score Index increase	The analysis quantified the economic impacts of nation brand by econometrically estimating the links between Brand Score and: 1. The FDI: Population ratio, 2. The merchandise exports: GDP ratio 3. International tourism expenditure (in AUD).	Confidential – uplift based on econometric analysis by Deloitte Access Economics for DFAT.
Conversions of econometric estimates to % uplift from 1-point Brand Score Index increase	FDI: Foreign investment in Australia, direct investment transactions ⁴¹	Five-year averages were used to convert econometric estimates of the relationships specified above to percentage uplifts associated with Brand Score Index increases.
	Population: National population ⁴²	
	Merchandise exports: Trade statistical pivot tables (all countries) ⁴³	
	GDP: Expenditure on Gross Domestic Product ⁴⁴	
	Tourism: International Visitor Spend ⁴⁵	

Parameter	Assumptions	Description
Brand Value improvement from hosting Brisbane 2032	Queensland: 1 point increase in Brand Score Index, tapering to 0.5 points by 2052 <u>Rest of Australia</u> : 0.25 point increase in Brand Score Index, tapering to 0.125 points by 2052	There are no studies that quantitatively estimate the causal impact that hosting the Olympic and Paralympic Games could have on a host nation's Brand Value. One point is used as an estimate based on anecdotal evidence from two key events: <ul style="list-style-type: none">• The 2006 FIFA World Cup in Germany, where Germany went from seventh in 2004 in the Anholt-GfK Roper Nation Brands Index to first in 2007 (remaining either first or second every year since).⁴⁶• London 2012, where the 'Great' campaign complemented the event to build a legacy that increased Great Britain's Nation Brand Score.⁴⁷ The split between Queensland and the rest of Australia is based on the split of benefits between the host region and neighbouring regions for Expo 2012 in Korea. ⁴⁸

Appendix B: DAE-RGEM and approach to CGE modelling

CGE modelling provides the most robust basis for determining the net impact of changes affecting the economy. These changes may be external shocks, like a slowdown in global demand for a given commodity or service; they may be policy changes, like the introduction of a carbon tax; or they may be a new project or investment, like a road or sporting stadium.

It is a framework that supports bespoke scenario analysis in a single, robust, integrated economic environment, enabling an assessment of the net impact on key macroeconomic indicators such as GDP and employment, and key sectoral measures like industry output. CGE modelling is the preferred framework for gauging the impacts of large, multi-year projects throughout the economy, and is widely recognised by all levels of government. But like all modelling, there is a right and a wrong way to do CGE analysis. Deloitte Access Economics uses approaches to CGE modelling that have been honed through years of experience, and in collaboration with government economic agencies. We bring a trusted and proven approach to this complex area of modelling.

DAE-RGEM encompasses all economic activity – including production, consumption, employment, taxes and trade – and can run scenarios through time involving multiple regions, industries and commodities. It is a model that can be customised for specific purposes, whether that be an unorthodox industry definition, a unique regional perspective or multi-faceted policy or project evaluation.

For this study, South East Queensland and Regional Queensland were isolated in the model in to support more granular insights into the effects of reforms that take advantage of hosting the Olympic and Paralympic Games within Queensland. Table B.1 illustrates the full regional disaggregation.

Table B.1: Defining the regions and countries within DAE-RGEM

Region	Description
South East Queensland	Brisbane SA4s, Darling Downs – Maranoa, Gold Coast, Ipswich, Logan – Beaudesert, Moreton Bay – North, Moreton Bay – South, Sunshine Coast, Toowoomba
Rest of Queensland	Central Queensland, Wide Bay, Cairns, Mackay – Isaac – Whitsunday, Townsville, Queensland – Outback
Rest of Australia	NSW and ACT, Victoria, South Australia, Western Australia, Tasmania, Northern Territory
Rest of World	All other countries

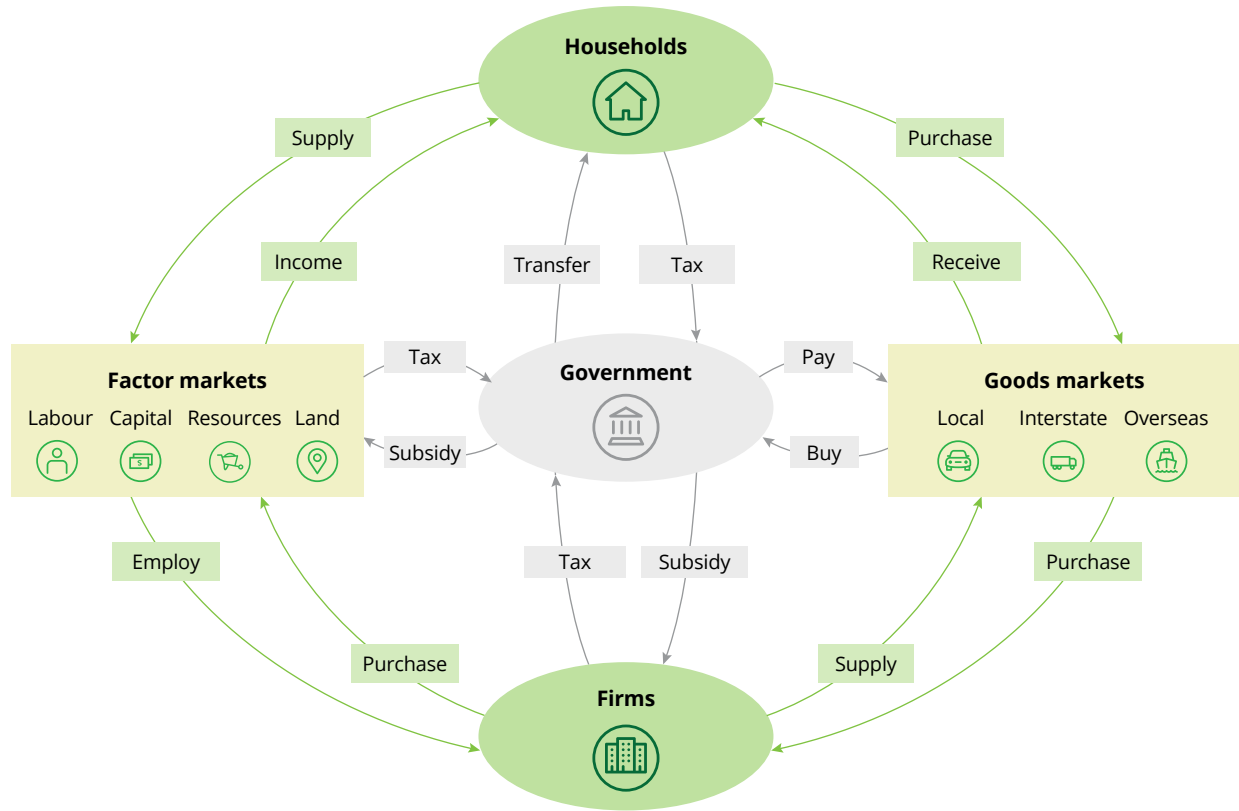
DAE-RGEM can also be customised to represent specific industries or sectors. Customisation is achieved by changing aggregations of sectors within the Global Trade Analysis Project (GTAP) database, which is the sector database that underpins DAE-RGEM. For this work, the split of industries reflects the key industries affected by Olympic and Paralympic Games delivery and the potential economic opportunity from embedding modest reforms:

Table B.2: Defining the industries within DAE-RGEM

DAE-RGEM sector	GTAP sector(s) included
Agriculture and forestry	Paddy rice, wheat, cereal grains nec, vegetables, fruit, nuts, oil seeds, sugar cane, sugar beet, plant-based fibres, crops nec, bovine cattle, sheep and goats, animal products nec, raw milk, wool, silk-worm cocoons, forestry, fishing
Mining and manufacturing	Metallurgical coal extraction (and mining), all other coal extraction (and mining), oil, gas, other mining and extraction: mining of metal ores; other mining and quarrying – largely iron ore. Bovine meat products, meat products nec, vegetable oils and fats, dairy products, processed rice, sugar, food products nec, beverages and tobacco products, textiles, wearing apparel, leather products, wood products, paper products, publishing; petroleum, coal products; chemical products, basic pharmaceutical products, rubber and plastic products; mineral products nec, ferrous metals, and metal products manufacturing; non-ferrous metals: production and casting of copper, zinc, lead, gold, and silver; computer, electronic and optic, electrical equipment, machinery and equipment nec, motor vehicles and parts, transport equipment nec, manufactures nec.
Electricity	Electricity: transmission; hydro base load, hydro peak load; wind base load; solar peak load, solar base load; coal, gas and oil peak load and base load; gas manufacture, distribution
Utilities	Water
Construction	Construction
Retail trade	Trade
Accommodation and food services	Accommodation, food and service
Recreational services	Recreational and other services
Transport	Transport nec, water transport, air transport, warehousing and support activities
Services	Communication, financial services nec, Insurance, real estate activities, business services nec
Government services	Public administration and defence, human health and social work, and education

Figure B.2 gives a stylised representation of DAE-RGEM, specifically a system of interconnected markets with appropriate specifications of demand, supply and the market-clearing conditions that determine the equilibrium prices and quantity produced, consumed and traded.

Figure B.1: Stylised representation of DAE-RGEM



Source: Deloitte Access Economics (2025)

- The model rests on the following key assumptions:
- All markets are competitive and all agents are price takers.
 - All markets clear, regardless of the size of the shock, within the year.
 - It takes one year to build the capital stock from investment and investors take future prices to be the same as present ones as they cannot see the future perfectly.
 - The supply of land and skills are exogenous. In the business as usual case, the supply of natural resources adjusts to keep its price unchanged; productivity of land adjusts to keep the land rental constant at the base year level.
 - All factors sluggishly move across sectors. Land moves within agricultural sectors; natural resource is specific to the resource using sector. Labour and capital move imperfectly across sectors in response to the differences in factor returns. Inter-sectoral factor movement is

controlled by overall return maximizing behaviour subject to a Constant-Elasticity-of-Transformation (CET) function. By raising the size of the elasticity of transformation to a large number we can mimic the perfect mobility of a factor across sectors and by setting the number close to zero we can make the factor sector-specific. This formulation allows the model to acknowledge the sector specificity of part of the capital stock used by each sector and also the sector-specific skills acquired by labour while remaining in the industry for a long time. Any movement of such labour to another sector will mean a reduction in the efficiency of labour as a part of the skills embodied will not be used in the new industry of employment.

- DAE-RGEM is based on a substantial body of accepted microeconomic theory. Key features of the model are:
- The model contains a 'regional household' that receives all income from factor ownerships (labour, capital, land and natural resources), tax revenues and net income from foreign asset holdings. In other words, the regional household receives the gross national income (GNI) as its income.
 - The regional household allocates its income across private consumption, government consumption and savings to maximise a Cobb-Douglas utility function. This optimisation process determines national savings, private and government consumption expenditure levels.
 - Given the budget levels, household demand for source-generic composite goods is determined by minimising a CDE (Constant Differences of Elasticities) expenditure function. For most regions, households can source consumption goods only from domestic and foreign sources. In the Australian regions, however, households can also source goods from interstate. In all cases, the choice of sources of each commodity is determined by minimising the cost using a CRESH (Constant Ratios of Elasticities Substitution, Homothetic) utility function defined over the sources of the commodity (using the Armington assumption).
 - Government demand for source-generic composite goods, and goods from different sources (domestic, imported and interstate), is determined by maximising utility via Cobb-Douglas utility functions in two stages.
 - All savings generated in each region are used to purchase bonds from the global market whose price movements reflect movements in the price of creating capital across all regions.

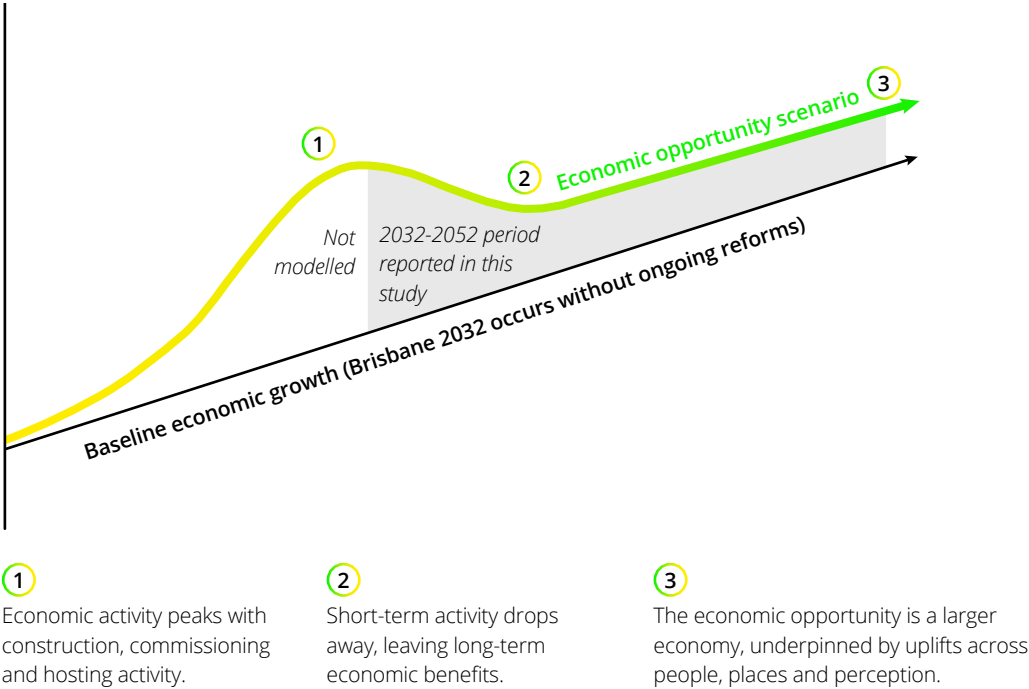
- Financial investments across the world follow higher rates of return with some allowance for country-specific risk differences, captured by the differences in rates of return in the base year data. A conceptual global financial market (or a global bank) facilitates the sale of bond and finance investments in all countries/regions. The global saving-investment market is cleared by a flexible interest rate.
- Once aggregate investment level is determined in each region, the demand for the capital good is met by a dedicated regional capital goods sector that constructs capital goods by combining intermediate inputs in fixed proportions, and minimises costs by choosing between domestic, imported and interstate sources for these intermediate inputs subject to a CRESH aggregation function.

Producers supply goods by combining aggregate intermediate inputs and primary factors in fixed proportions (the Leontief assumption). Source-generic composite intermediate inputs are also combined in fixed proportions (or with a very small elasticity of substitution under a CES function), whereas individual primary factors are chosen to minimise the total primary factor input costs subject to a CES (production) aggregating function.

B.1.2. Estimating economic impacts using a Computable General Equilibrium framework

CGE models estimate economic impacts by comparing a policy scenario against a baseline. Here the baseline refers to a scenario where the Brisbane 2032 are delivered with no embedded reforms and the economy continues growing as per 'business as usual' Figure B.2.

Figure B.2: Stylised representation of economic impact modelling using a CGE framework



Source: Deloitte Access Economics (2025)

The policy scenario is developed by introducing economic reforms as a shock to the baseline scenario. The shock to the baseline for this economic impact analysis change Queensland and Australia's people, place and perceptions to achieve a higher trajectory of economic output.

CGE models then solve for the market-clearing (equilibrium) levels of demand and supply across all specified goods and factor markets in the economy. This effectively created a new path for the economy over time. This new path is typically referred to as the policy scenario and here it describes a world where all quantified economic reform benefits are fully realised. Comparing this new policy path to that of the baseline (where the change does not occur), shows the economic impact of the scenario.

Endnotes

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Local sporting fields
in the Gold Coast.

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