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**Unioncamere
Veneto**

ECONOMIC-TERRITORIAL IMPACT MILANO-CORTINA 2026

Executive Summary

The objective of this research is to estimate the economic and fiscal impact of the Milan-Cortina 2026 Olympics on the Veneto economic system and on that of the Autonomous Provinces of Trento and Bolzano, paying particular attention to the growth generated in the regional production system and the related effects on added value, employment and income.

To assess the economic impact that the Olympics event will be able to activate, an Input/Output model (or I/O model) based on the Veneto cross-sectoral table was used.

The I/O model, developed originally by the economist Wassily Leontief, is still today among the most widespread tools for analyzing the economic impact and is also applied in the evaluation of the impact a so-called mega-event, including sports events.

The research was structured in three fundamental phases:

1. An inventory of the expenses generated for the entire implementation of the Olympic games;
2. An estimation of the economic impact of the games;
3. An estimation of the tax revenue generated by the event.

The first part of the study focused on identifying all the expenses generated for the entire preparation and the implementation of the Olympic Games, dividing them into three categories:

- capital expenditures (CAPEX), which refer to the expenses for the construction of the plants necessary for the Olympic games and for the refurbishing and the requalification of the existing plants;
- operating or management costs (OPEX), relating to the organization and the execution of the Winter Olympics;
- the expenditure generated by those who will attend the Olympics, which include the expenses that will be made by visitors and, to a lesser extent, by the "Olympic family" (athletes, training staff, accompanying persons, and so forth).

Overall, the expenses and investments activated by the Milan Cortina 2026 Olympic Games amount to **1,123,636,365** Euros for the Veneto region and the autonomous provinces of Trento and Bolzano.

Table 1. Division of the expenditure and costs incurred by the organization and the execution of the Olympic Games

	Expenditure (in Euro)
CAPEX	164,672,299
OPEX	657,056,113
Expenses of the visitors	301,907,953
Total	1,123,636,365

The direct economic impacts defined in Table 1 were attributed to the various economic sectors involved in order to assess, using the I/O model that was provided by Unioncamere Veneto, the total economic impacts triggered by the Olympic Games.

The value of the production amounts to **1,461,025,622** Euros (with a multiplier of 1.30) and that of GDP to **839,086,009** Euros (with a multiplier of 0.75). The occupation generated by the event is **13,800** jobs (expressed in terms of FTE) in the Veneto region and Trentino-Alto Adige.

Table 2. Impact of the event per expenditure category

	Production (in Euro)	GDP (in Euro)	Indirect taxes (in Euro)	Added Value (in Euro)	Jobs (in FTE)
CAPEX	208,598,015	100,872,395	14,111,935	86,760,461	1,357
OPEX	810,263,324	475,506,272	49,011,707	426,494,565	8,399
Expenses of the visitors	442,164,283	262,707,342	37,525,671	225,181,671	4,044
Total	1,461,025,622	839,086,009	100,649,313	738,436,696	13,800

Thanks to the activation of the national and regional economic system estimated above, it was also possible to provide an estimate of the fiscal impact that the Milan-Cortina Winter Olympics could generate. Table 3 shows the estimated revenue for the main national, regional and municipal taxes:

Table 3. Principal tax revenues generated by the Winter Olympics 2026 (in Euro)

	Average Tax Rate	CAPEX	OPEX	Expenses of the visitors	Total
National taxes					205,384,981
Income tax	11.86%	10,290,396	50,585,232	26,708,118	87,583,746
Indirect taxes					100,649,313
“IRES”	2.32%	2,015,215	9,906,335	5,230,372	17,151,922
Regional taxes					16,454,295
“Addizionale regionale”	0.59%	513,891	2,526,169	1,333,773	4,373,833
“IRAP”	1.64%	1,419,359	6,977,242	3,683,862	12,080,462
Municipal taxes					4,222,760
“Addizionale comunale”	0.32%	279,239	1,372,676	724,749	2,376,663
Tourist tax					1,846,097
Total					226,062,036