

Punters' poll noses sharper than pundits'

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PUNTERS are better than pollsters at predicting the results of federal elections, a study of actual and forecast election outcomes has found.

Two academics, who watched the odds offered by Centrebet on the November 10 election, said "the betting market not only correctly forecast the election outcome but (it) also provided very precise estimates of outcomes in a host of individual electorates".

Stanford University's Justin Wolfers and Harvard University's Andrew Leigh concluded "particularly in marginal seats, the press may have better served its readers by reporting betting odds than by conducting polls".

It's not that more conventional ways of forecasting election results — opinion polling and using economic data to predict voter intentions — are of no value.

Dr Wolfers and Mr Leigh, a former adviser to Labor senator Peter Cook, said Newspoll (published by *The Aust-*

ralian) and AC Nielsen (published by *The Sydney Morning Herald* and *The Age*) "produced useful forecasts in the few days before the election".

But neither opinion polls nor economic models proved as sound as Northern Territory sportsbooks, Dr Wolfers told *The Australian*. Centrebet odds "in fact provided extremely accurate forecasts of the election results".

They found that in 43 of the 47 seats where Centrebet offered odds, the betting favourite won the contest.