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Before Europe Votes, Europe Is Already Priced

Eurovision has two scoreboards. One appears on Saturday night. The other appears before the first vote is cast. A data analysis of betting odds as a shadow scoreboard.

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Eurovision odds, national noise, and the market before the show

This is not an article about how to gamble on Eurovision.

It is an article about a scoreboard that appears before the official scoreboard.

Eurovision has the scoreboard everyone sees on Saturday night: jury points, televote points, national spokespeople, suspense, flags, anger, joy, disbelief.

But before that scoreboard appears, another one is already moving.

It is not made of points.

It is made of odds.

A country is not only heard. It is priced.

A song is not only performed. It is ranked as expectation.

Before Europe votes, Europe is already priced.

This article asks what that price actually measures.

1. The other scoreboard

The official Eurovision scoreboard is visible, ceremonial and retrospective.

It appears after the performances. It claims the result.

The betting scoreboard is different.

It appears before the result. It claims probability.

That makes it tempting to read odds as a hidden truth layer, as if bookmakers and markets know the result before the public does. That is too simple.

Odds are not truth.

They are not useless either.

They are a live price on expectation.

The betting table is Eurovision's shadow scoreboard.

2. The safe layer used here

This analysis uses a deliberately limited data layer. The workbook covers Eurovision winner-odds from 2015–2025, excluding 2020 from rank-error calculations because the contest was cancelled.

For each completed contest, the dataset includes:

- the top 10 countries in the closed winner-odds ranking
- every Big Five country, even when outside the odds top 10
- final rank and points
- rank error between market expectation and actual result
- a separate political-pressure layer for boycott, exclusion, expulsion, withdrawal and cancellation

This is not the full history of Eurovision betting. It is the clean public layer. A clean boundary is better than a dramatic claim.

3. The first numerical result

Across the analysed completed contests, the market performs well — but not perfectly.

Measure	Result
Favourite won	5/10
Odds top 5 finished in actual top 5	38/50
Odds top 10 finished in actual top 10	76/100
Average absolute rank error, odds top 10	3.12 places

The result is not subtle.

The market is better at finding the upper cluster than naming the winner.

That rejects two lazy interpretations. The odds are not stupid. The odds are not truth. They are often good at identifying the zone of likely success. They are weaker when forced into the theatrical simplicity of one name at the top.

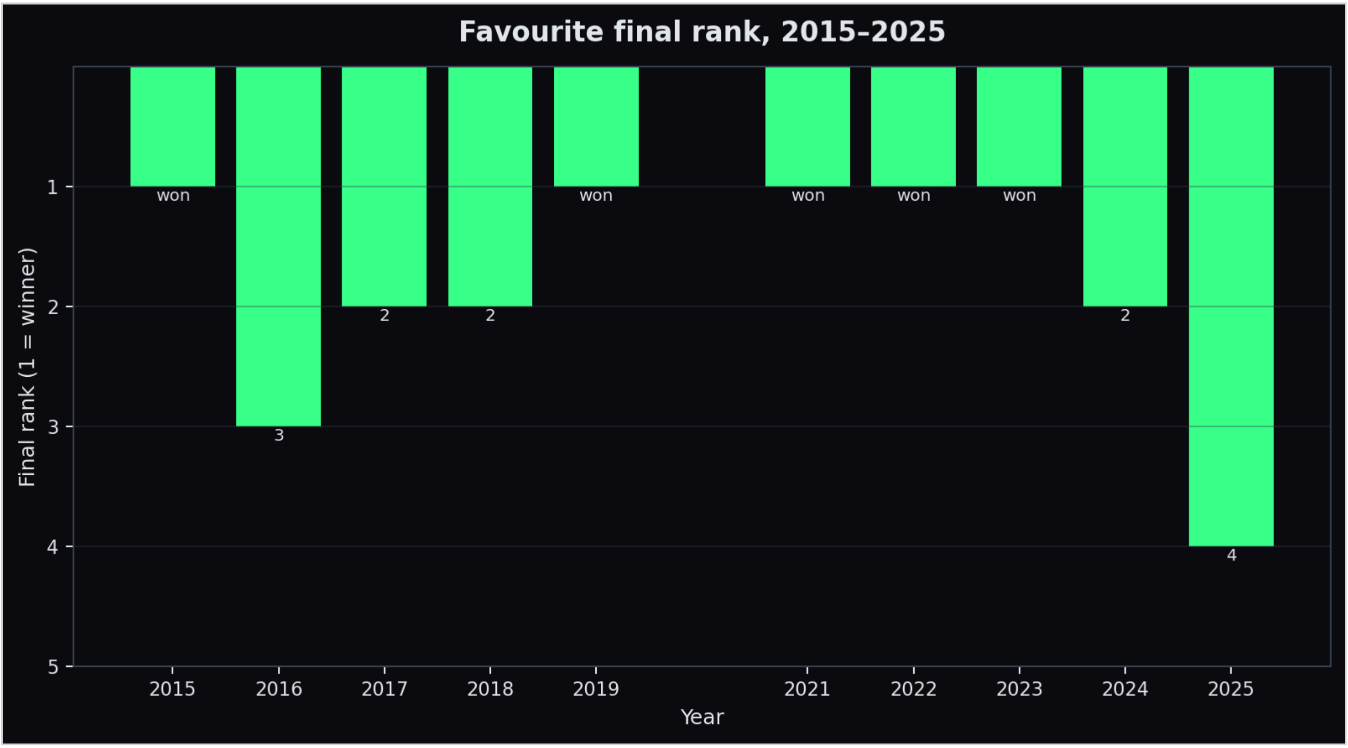

Fig. 1 — Favourite final rank by contest year. 5 of 10 favourites won.

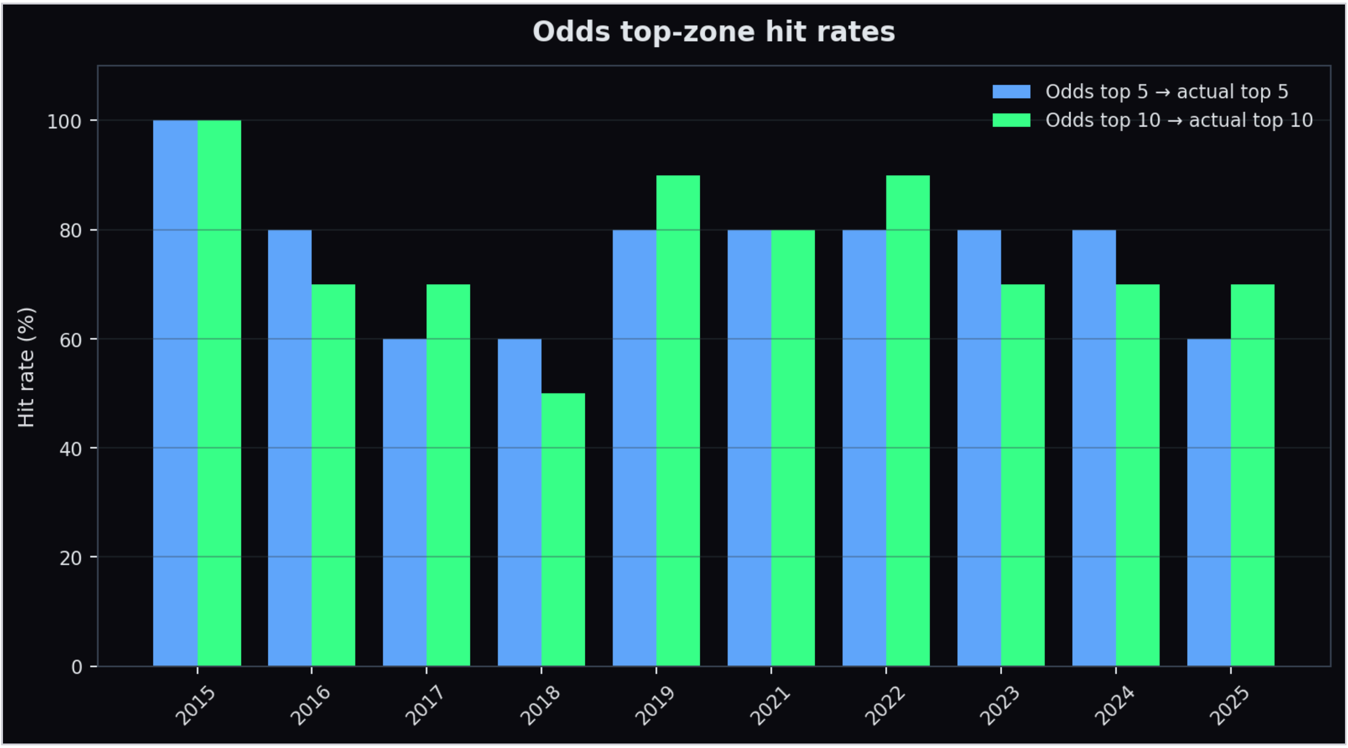

Fig. 2 — Top-5 and top-10 hit rates across 10 completed contests.

4. When the favourite is only the favourite

A favourite is not a winner.

Sometimes the favourite is the future winner. Sometimes the favourite is the loudest story before the future winner becomes visible.

The market does not only price the song as performed on final night. It prices the song as known before final night — the music video, the national final, the rehearsal room, the social media clip, the fan poll, the broadcaster aura, the assumption that a certain kind of country with a certain kind of entry is building momentum.

That is not irrational. It is also not pure.

Eurovision odds are not merely a mirror. They are a stage before the stage.

5. Spain as a market object

Spain is a large media market. A Big Five country. It enters the betting market with more than a song. It enters with a crowd.

Measure	Spain result
Rows	10
Average signed rank error	−5.5
Average absolute rank error	5.7

Rank error = odds rank − final rank. A negative value means the market ranked the country better than it finished.

This does not prove that Spanish betting volume moved the odds. The dataset does not contain market-volume data.

The Spain case opens a research question: when Spain is priced, how much of that price is song probability, and how much is crowd pressure?

That is the difference between a prediction and a market object.

6. The Big Five as a structural proxy

The Big Five — France, Germany, Italy, Spain and the United Kingdom — are automatically in the final and are institutionally central to the contest's funding and broadcast structure.

Measure	Result
Big Five rows	50
Average signed rank error	−3.6
Average absolute rank error	4.6

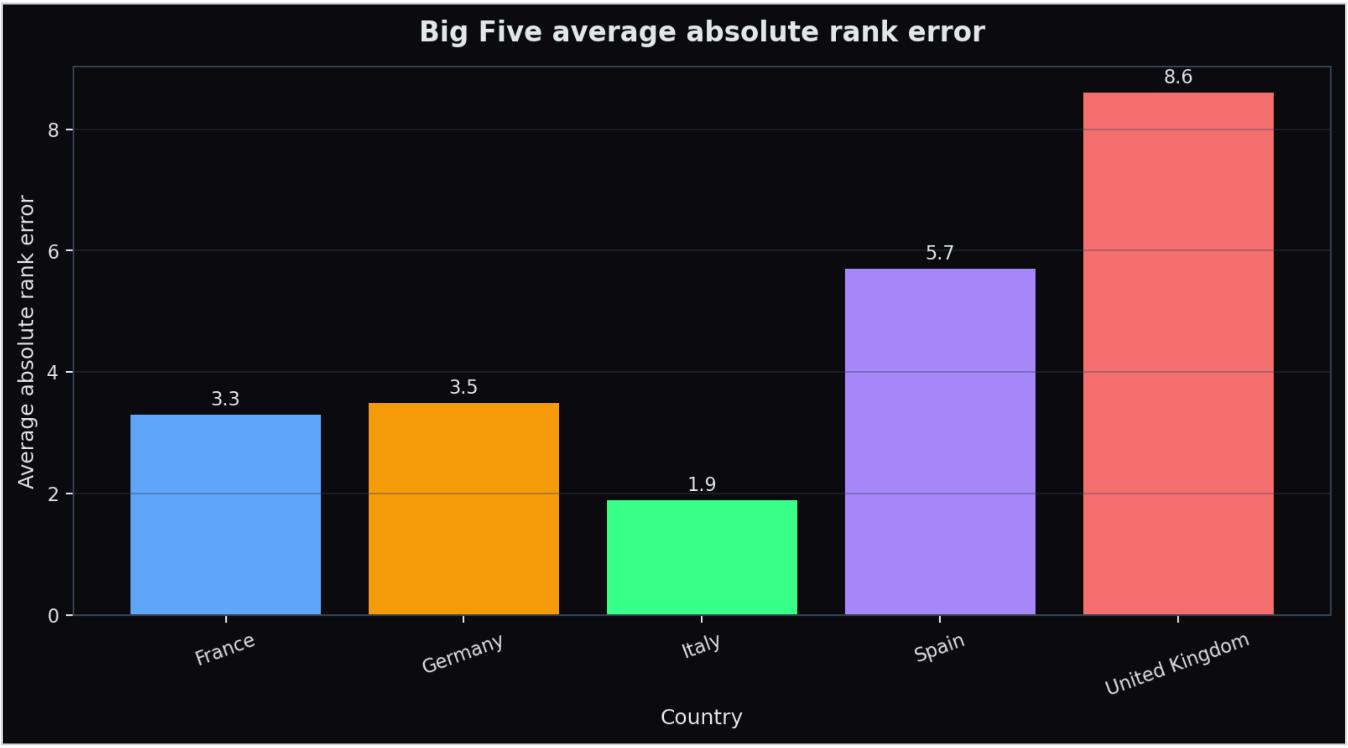

Fig. 3 — Big Five average absolute rank error across analysed contests.

Big Five status is not the same as population. It is not the same as betting volume. It is a proxy. Not proof of large-country distortion — a structural warning that not all countries enter the market with the same kind of background noise.

7. Political pressure is not one variable

The workbook separates:

- **boycott** — a country or broadcaster refuses participation as protest
- **exclusion** — the contest authority bars a participant
- **expulsion** — removal due to rule, financial or membership breach
- **political withdrawal** — withdrawal caused by political conditions
- **ordinary withdrawal** — non-political withdrawal
- **cancellation** — the contest does not happen

Russia 2022 is coded as **exclusion**. The EBU stated that no Russian act would participate and that Russian participation would bring the competition into disrepute.[2]

The 2026 layer is different. Five countries — Spain, the Netherlands, Ireland, Iceland and Slovenia — boycotted or withdrew over Israel's participation, reducing the contest field to 35 entries.[3,4] That layer belongs in the political-pressure appendix. It should not be mixed into the 2015–2025 closed rank-error series.

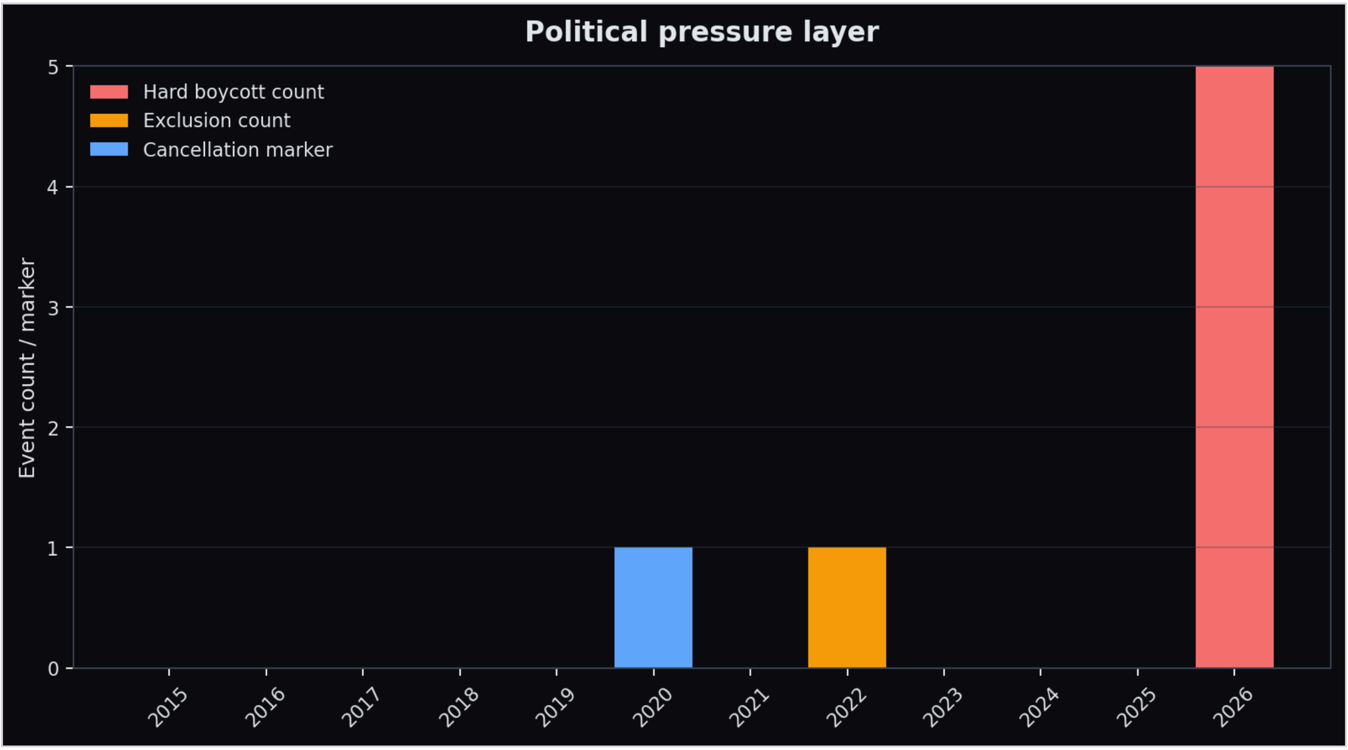

Fig. 4 — Political pressure layer: boycotts, exclusions, withdrawals and cancellations by year.

8. What the market actually prices

Eurovision betting odds are not simply predictions. They price:

- songs
- countries and broadcasters
- fan bases and diaspora expectations
- rehearsal rumours and media narratives
- bookmaker risk
- political pressure
- national attention and narrative velocity

A price is assigned to a national expectation before the expectation is tested. That price may be smart. It may be wrong. It may be contaminated by hype.

The point is not that odds are fake. The point is that odds are made.

9. Data status

This analysis should be treated as a public article layer, not a complete market reconstruction.

The workbook locks: final result ranks, odds-rank order, Big Five inclusion, political event type separation, 2020 exclusion from rank-error metrics, Russia 2022 as exclusion, 2026 boycott as appendix layer.

It does not include: every individual bookmaker decimal price cell, exchange-volume data, country-level betting market access, or social-media and streaming proxy layers.

That limitation is not a weakness if it is named. A clean boundary is better than a dramatic claim.

10. The shadow scoreboard

The official scoreboard shows what Europe did.

The betting scoreboard shows what the market thought Europe might do.

Those are not the same thing.

And between them sits the interesting question: not who won, but what was already believed before the winner appeared.

Before Europe votes, Europe is already priced.

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1. Eurovisionworld, "Eurovision Odds." Odds collected from bookmakers, updated continuously, shown for information. eurovisionworld.com/odds (https://eurovisionworld.com/odds)
2. European Broadcasting Union, "EBU Statement on Russia in the Eurovision Song Contest 2022," 25 February 2022. ebu.ch (https://www.ebu.ch/news/2022/02/ebu-statement-on-russia-in-the-eurovision-song-contest-2022)
3. Reuters, "Eurovision Song Contest final takes the stage, stung by Gaza boycott," 16 May 2026. reuters.com (https://www.reuters.com/world/asia-pacific/eurovision-song-contest-final-takes-stage-amid-gaza-boycott-2026-05-16/)
4. Associated Press, "The Eurovision Song Contest reaches its grand final in Vienna with pop and protests," 16 May 2026. apnews.com (https://apnews.com/article/9798646a3ba5d4b21321b19decaf607c)

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