

## Press release

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### **Winter Olympics Soči 2014: PwC predicts 3 medals for Slovakia**

- Home advantage could see Russia slide up the winter Olympics medals table
  - PwC study seeks to benchmark Sochi medals tally
    - US still set to lead the way
- Too close to call between Germany, Russia, Canada, Austria, Norway

As with the Summer Olympics, home advantage could play a key part in how the Winter Olympics medals are shared out next month – with hosts Russia looking set to capture a record haul.

But the hosts – along with close rivals Germany, Canada, Austria and Norway – will have their work cut out to catch the US team. Economists from PwC predict three medals for Slovakia. Further down the table, after their London 2012 Olympics success, the GB team may have to settle for just a couple of medals. And unfortunately the cool Jamaican bobsled team don't even make it into the running.

*Table 1: The top nine – plus Slovakia and Great Britain*

	Medal rank	2014 medals estimate	2010 medals	Change	GDP rank (2013)
US	1	35	37	-2	1
Germany	2	26	30	-4	5
Russia	3	25	15	+10	6
Canada	4	23	26	-3	13
Austria	5	22	16	+6	37
Norway	6	21	23	-2	46
China	7	15	11	+4	2
Switzerland	=8	10	9	+1	36
Sweden	=8	10	11	-1	34
<b>Slovakia</b>	<b>=19</b>	<b>3</b>	<b>3</b>	<b>0</b>	<b>65</b>
Great Britain	=21	2	1	+1	8

Once again, economists at PwC have used their skills to project the likely medal tally - this time for the Olympic Winter Games at Sochi starting on 7 February. Their analysis is based on econometric modelling, testing the historic correlation between a range of socio-economic metrics and historic medal success.

The modelling results show that the size of the economy is significant in determining success, with total GDP appearing as a significant variable. However, a large economy is not sufficient on its own for a strong performance. Climate is an important factor, with snow coverage and the number of ski resorts per head having a significant and positive impact on medal shares.

Larger, developed countries with the right climate dominate the top of the projected medals table; but Austria and Norway demonstrate that a smaller economy is not a barrier to success, with a greater estimated medal haul than countries such as China and France.

William Zimmern, PwC economist, said:

*“While this is a light-hearted analysis, it makes an important point of how organisations can use economic techniques to help make better business decisions. The purpose of our model is not to forecast medal totals with complete accuracy, but rather to increase the predictive power of medal projections over and above using historic medal results alone.*

*The model allows us to make better, more confident and more informed forecasts. Businesses can use similar techniques to do the same.”*

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## Notes

A regression analysis was used to produce the results, employing a Tobit model to estimate medal share for the 28 countries which have won at least one medal in the last three Winter Olympics. The other variables were total GDP, ski resorts per head, medal shares in the previous two Winter Olympics, and dummies for countries with a ‘tradition’ of winter sports and for host countries.

For more information on this topic, and to see the latest PwC Global Economy Watch, take a look here: <http://www.pwc.co.uk/GEW>

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Switzerland	=8	10	9	1	36
Sweden	=8	10	11	-1	34
South Korea	=10	9	14	-5	12
France	=10	9	11	-2	9
Italy	12	7	5	2	11
The Netherlands	=13	6	8	-2	23
Finland	=13	6	5	1	57
Japan	=15	5	5	0	4
Czech Republic	=15	5	6	-1	44
Poland	=17	4	6	-2	21
Slovenia	=17	4	3	1	89
Slovakia	=19	3	3	0	65
Australia	=19	3	3	0	17
Croatia	=21	2	3	-1	81
Great Britain	=21	2	1	1	8
Belarus	=21	2	3	-1	62
Latvia	=21	2	2	0	102
Estonia	=21	2	1	1	108
Ukraine	=26	1	0	1	41
Kazakhstan	=26	1	1	0	52
Bulgaria	=26	1	0	1	71

Table 2: The projected medals totals for Sochi 2014