

LIGHT Comments on October DGE Report

For immediate release

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Comments from Jane Bokunewicz, faculty director of the Lloyd D. Levenson Institute of Gaming, Hospitality and Tourism (LIGHT), Stockton University School of Business, on October 2022 numbers released today by the Division of Gaming Enforcement:

In keeping with established seasonal patterns, total and brick-and-mortar casino revenue (slots, table games and poker) for Atlantic City's casinos began to cool in October. Compared to September 2022, total gaming revenue was down 8%.

When considering the different gaming segments, monthly revenue was down 12% for brick-and-mortar, up 8.8% for internet gaming, and, despite an increase in monthly sports betting handle, down 34% for sports betting when compared to September.

Compared to October 2021, total gaming revenue for October 2022 was essentially flat increasing 1% year over year. This occurred despite a 7% year-over-year decline in brick-and-mortar gaming revenue. Internet gaming revenue for the month, which increased 15.9% compared to October 2021, seems to have made up the difference. Internet gaming continues to prove its importance to the overall gaming revenue mix for Atlantic City's casinos just as it has in other gaming jurisdictions nationwide. At the national level, internet gaming has seen significant growth in 2022, as reported by the AGA Commercial Gaming Revenue Tracker.

Despite a less-than-impressive performance in October 2022 year-to-date, Atlantic City's casinos are poised to set a new near-term record in year-end total gaming revenue, already outpacing year-to-date October 2021 revenue by 11.5%. While not as impressive as total gaming revenue, Atlantic City's brick-and-mortar casino revenues overall have been strong in 2022. Brick-and-mortar casino revenue in the period ending October 2022 outpaced the same period in 2021 by 9.3%, despite inflation, increased gas prices and a tapering in pent-up demand. At \$2.35 billion, year-to-date brick-and-mortar revenues also exceeded the period ended October 2019 (\$2.25 billion) by 4.5%.

Based on year-to-date revenues, 2022 has already exceeded 2019 for year-end total gaming revenues and has the potential to exceed 2019 year-end brick-and-mortar casino revenues as well.

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Stockton University

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