

LIGHT Comments on May 2024 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 the May 2024 numbers released Friday by the state Division of Gaming Enforcement:

Both brick-and-mortar and total gross gaming revenues (GGR) compared favorably to May 2023 and April 2024, turning in totals that were the highest seen in recent years. Brick-and-mortar revenue for the month exceeded 2019 (best May since 2014) and total GGR for the month was the best May seen since before 2011.

Despite a slow start to the year, revenues in May brought brick-and-mortar operations in 2024 to near level with 2023, while total GGR for the year-to-date continued an upward trend buoyed by gains in internet and sports wagering revenues.

While revenues increased, so have expenses, and while revenues for the month and year-to-date compare favorably to prior periods, they may not translate into similar increases in gross operating profit down the line.

Inflation impacts both operators (in the form of costs of goods and wages) and consumers (in the form of prices), so it is especially interesting that, even in times of inflationary pressure, consumers still seem willing to spend their discretionary money with New Jersey's casino operators.

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