

LIGHT Comments on March 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 March 2022 numbers released today by the Division of Gaming Enforcement:

Total single month revenue for Atlantic City casino operators in March 2022 (\$382.9 million) improved on February 2022 (\$356.7 million) by 7%, but outperformed pre-pandemic March 2019 (\$273.7 million) by 40%. Brick-and-mortar revenues for the month (\$216.6 million) unfortunately tell a slightly different story, improving on February 2022 but falling short of March 2019 (\$223.2 million).

Total gross gaming revenues for casino operators in the first three months of 2022 (\$1,079.7 million) represent a new near term high, outpacing the same period in 2019 (\$726.7 million) by 49% and 2011 (\$793.9) by 36%. This performance is almost entirely driven by online and sports wagering revenues as evidenced by Casino Win (brick-and-mortar revenue) for the same three-month period (\$612.7 million), which was promisingly on par with 2019 Casino Win (\$597.1 million), but well short of 2011 (\$793.9 million), which pre-dates both internet gaming and sports wagering in the state.

With such a strong start to the year we have every reason, barring as yet unforeseen complications, to expect 2022 to set new near-term records for total annual gross gaming revenue. However, operators may still struggle to gain ground on pre-pandemic 2019 in terms of brick-and-mortar gaming revenues.

Market pressures such as gas prices likely had an impact on March 2022 totals, which fell short of 2019. In comparison, January and February 2022 each exceeded 2019 single month brick and mortar revenue totals.

One indicator that has been slow to recover from the pandemic is casino employment. As the industry heads into the summer season, traditionally a period with higher demand for in-person gaming, we will begin seeing the restoration of some casino jobs in the city. But it is unlikely to result in pre-pandemic levels of employment, at least in the short term.

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