

LIGHT Comments on April 2023 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 April 2023 numbers released Tuesday by the state Division of Gaming Enforcement:

While April 2023 fell just shy of April 2022 for brick-and-mortar gross gaming revenue (down 1.6%), it set a new near-term record for total April GGR for Atlantic City's casino operators (\$420.9 million in April 2023 compared to \$386.8 million in April 2022).

At \$1.62 billion, Atlantic City's gaming operators broke last year's near-term April year-to-date total GGR record of \$1.46 billion and, in the first four months of 2023 (traditionally some of the slowest of the entire year), Atlantic City's casino operators generated nearly half (\$1.65 billion of \$3.29 billion 2019 year-end) of the total GGR generated in the whole of 2019.

Heading into what could be a pivotal 2023 summer season, this momentum in total GGR earnings could help the industry overcome increased operating costs driven in part by a continued shortage in labor and higher wages due to last summer's Local 54 contract negotiation. When first quarter 2023 numbers are released next week, we will have an even clearer picture of how current GGR levels are translating to net revenue for Atlantic City's gaming operators.

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