

## LIGHT Comments on July 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 July 2023 numbers released Wednesday by the state Division of Gaming Enforcement:**

Delivering an expected peak season month-to-month bump in gaming revenue at \$477.13 million, July 2023 generated the highest single month total gross gaming revenue (GGR) in recent history. At \$2.95 billion, the year-to-date GGR (the first seven months of 2023) has outpaced total year-end GGR for seven of the past 10 years. If total GGR performs at least as well in the second half of 2023 as it did in the second half of 2022, we could be flirting with Atlantic City's first \$5 billion year since 2006 (when the industry peaked at \$5.22 billion in total GGR according to [UNLV's record](#)).

Brick-and-mortar gaming operations (slots, poker and table games) performed well at \$289.97 million in July 2023, exceeding pre-pandemic 2019 and eight of the past 10 years, but falling short of 2022 by 3%. As is the nature of the gaming industry, there are always fluctuations in the monthly revenues and this 3% decline does not appear to be part of a lasting trend. Year-to-date, brick-and-mortar GGR (\$1.65 billion) has outpaced every year since 2013 (\$1.66 billion). This includes nine casinos compared to the 12 operating in Atlantic City before the casino closures in 2014. If the year continues at this trajectory, we should expect comparable year-end total brick-and-mortar gross revenues in 2023 as in 2022.

The Atlantic City gaming market and gaming product has evolved substantially since its revenue peak in 2006. The addition of new gambling products like internet gaming, which has grown rapidly since 2020 and shows no signs of slowing, has not diminished interest in slots and table games. Through June of this year, slot revenue exceeded \$1 million, a near-term record, and table games revenue has returned to pre-pandemic 2019 levels.

Despite this impressive revenue performance, other forces (inflation, revenue share arrangements, operating costs, etc.) will influence what this GGR really means for the industry in terms of growth and profitability. We will have to wait for the second-quarter report from the DGE on Aug. 22, and the third-quarter release (Nov. 22) to get a better picture of how this gross gaming revenue translates into net revenue and gross operating profit for the Atlantic City gaming industry.

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