

Few Positives in 2014 Economic Indicators

By Frank Angst, [Follow @BH_FAngst](#) | January 5, 2015 1:14 PM | 0 Comments | [Racing, Handicapping](#)



Photo: Anne M. Eberhardt

According to the Thoroughbred Racing Economic Indicators released Jan. 5 by Equibase, commingled pari-mutuel handle on United States races declined 2.84% in 2014, marking the seventh time in eight years that fewer dollars have been wagered.

The \$10,552,214,930 wagered on U.S. races in 2014 is the lowest single-season total since 1995, when \$10.43 billion was

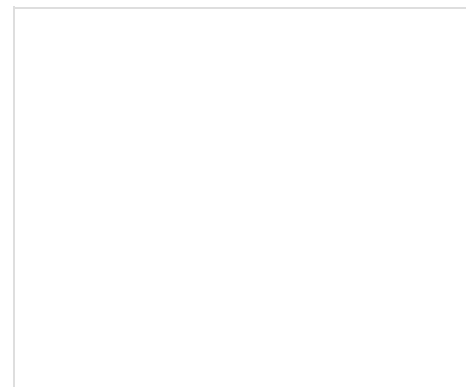
bet. Compared with the \$14.78 billion wagered on U.S. races in 2006, handle in 2014 was down 28.6%.

While the handle decline may reflect reduced interest in pari-mutuel wagering, this year it appears to be more strongly tied to a reduction in U.S. races. With racing facing a shortage of horses because of reduced foal crops in recent years, bettors had fewer events—and individual horses—to wager on in 2014.

The number of U.S. races in 2014 compared with 2013 declined 4.31% to 41,277. The number of U.S. starts declined at a greater rate, down 6.25% to 318,246.

Those two numbers mean the average field size dropped from 7.87 horses in 2013 to 7.71 horses in 2014. The field size decline also would impact handle as studies have shown that larger fields generate more wagering than smaller fields.

With the decline in races and starters outpacing the decline in pari-mutuel handle, per-race wagering actually increased 1.53% in 2014 to



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\$255,644.

The reduced number of races and wagering also factor in the 1.37% decline in U.S. purses to \$1,111,767,029.

December proved to be an especially difficult month for the industry as U.S. races were down 11.58% to 2,427, pari-mutuel handle on U.S. races fell 9.07% to \$642.2 million, and purses dropped 12.43% to \$58.26 million.

Thoroughbred Racing Economic Indicators Year-End 2014

YTD 2014 vs. YTD 2013

Indicator	YTD 2014	YTD 2013	% Change
Wagering on U.S. Races*	\$10,552,214,930	\$10,860,918,711	-2.84%
U.S. Purses	\$1,111,767,029	\$1,127,221,156	-1.37%
U.S. Race Days	4,973	5,114	-2.76%
U.S. Races	41,277	43,135	-4.31%
U.S. Starts	318,246	339,462	-6.25%

December 2014 vs. December 2013

Indicator	YTD 2014	YTD 2013	% Change
Wagering on U.S. Races*	\$642,243,496	\$706,303,954	-9.07%
U.S. Purses	\$58,260,685	\$66,530,394	-12.43%
U.S. Race Days	287	323	-11.15%
U.S. Races	2,427	2,745	-11.58%
U.S. Starts	20,634	22,847	-9.69%

* Includes worldwide commingled wagering on U.S. races.

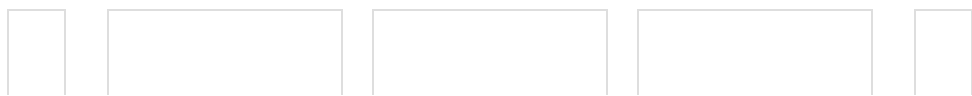


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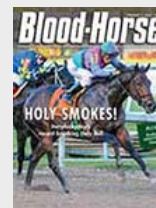


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