2023 Ontario Horse Racing Economic Impact Study

Purpose of Study

This study examines the impact of Ontario's horse racing industry and its role in the provincial economy. The results provide a current view of the industry's economic footprint.

Executive Summary:

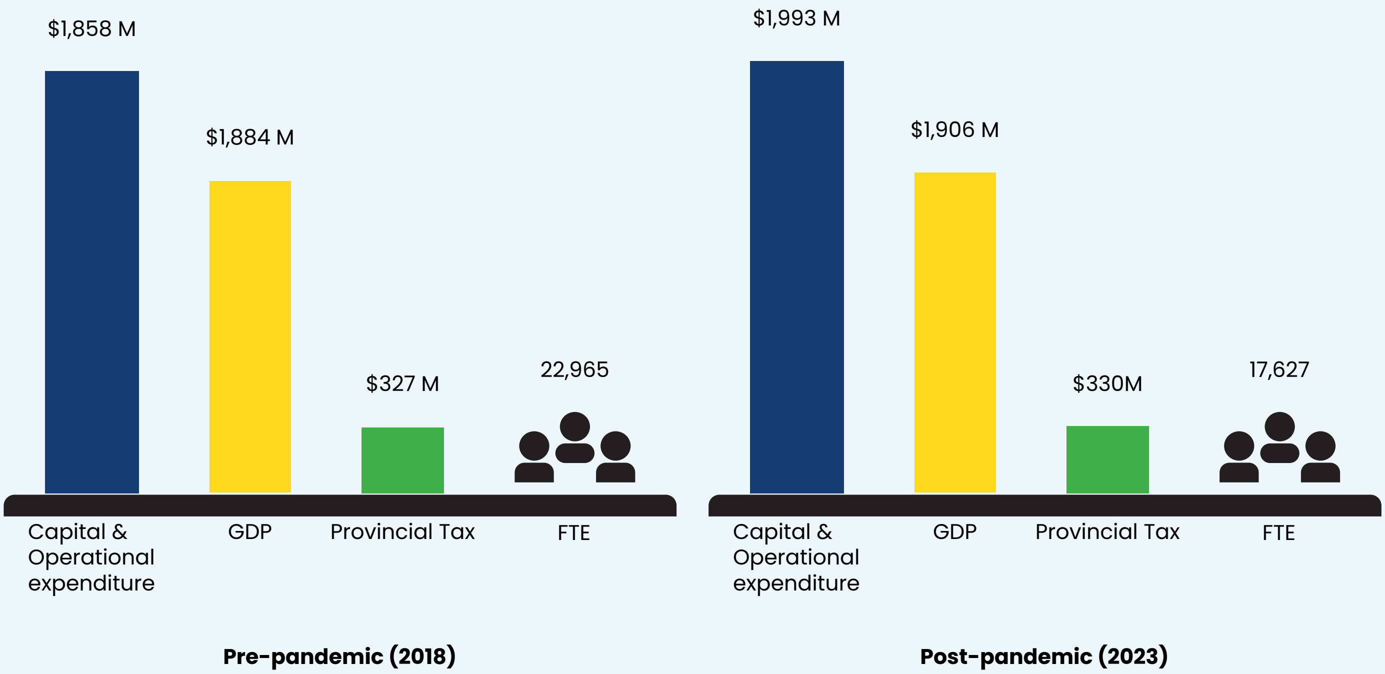
Ontario's horse racing industry has fuelled growth across communities provincewide:

- Contributed $1.91B to the province's GDP.
- Supported over 17,600 full-time jobs.
- Generated $329.8M in tax revenue.

The Model

- OLG's input-output model, first developed in 2018, was reused in 2023 to consistently measure the industry's economic impact.
- The survey-driven model gathered data from Horsepeople (Owners, Trainers & Breeders), Racetracks, Industry Associations, and Government Agencies.
- To ensure meaningful and comparable findings, a statistically significant number of responses were collected and adjusted for inflation since 2018.

Shifts from 2018 to 2023



Total Economic Impact

OPERATIONAL + CAPITAL SPENDING

TOTAL GDP $1.91 B

- RACETRACKS: $312.99 M
- HORSEPEOPLE: $1.56 B
- ASSOCIATIONS/PUBLIC SECTOR: $34.66 M

PROV. TAX $329.82 M

- RACETRACKS: $47.99 M
- HORSEPEOPLE: $277.84 M
- ASSOCIATIONS/PUBLIC SECTOR: $3.99 M

FTE JOBS 17,627

- RACETRACKS: 3,767
- HORSEPEOPLE: 13,538
- ASSOCIATIONS/PUBLIC SECTOR: 322

THE ANNUAL COST TO PRODUCE AND MAINTAIN A HORSE:

Thoroughbreds: **$41,416**

Standardbreds: **$26,828**

Quarter Horses: **$25,966**

Restrictions & Limitations

- This report was prepared by the Ontario Lottery and Gaming Corporation (OLG), using surveys designed and implemented in collaboration with industry stakeholders, Supply and Use Tables provided by Statistics Canada, and Input-Output model developed by OLG and Econometric Research Limited (ERL).

- The information contained in this report captures the pre-COVID (2018) and post-COVID (2023) periods and is provided for discussion purposes only. Readers are cautioned that past performance may not be indicative of future results. Any conclusion, inferences or other forward-looking information contained in this report is inherently subject to change and uncertainty, and actual results may differ materially.

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