

FOR IMMEDIATE RELEASE

WEST VIRGINIA HORSEMEN CHALLENGE MISINFORMATION

Industry challenges incorrect statements concerning
Breeders' Funds and Purses

FACT SHEET

An Evaluation of the Impact of the Equine Industry on the West Virginia Economy, 2005. Research Report Submitted to the Joint Committee on Economic Development West Virginia Legislature. Sponsored by: West Virginia University Extension Service and West Virginia University Davis College of Agriculture, Forestry, & Consumer Sciences.

Key Findings (partial list)

The West Virginia racehorse segment of the industry also makes a huge contribution to the economic impact including:

- o Direct spending of \$203,724 million
- o 4,164 equine-related jobs
- o \$45.3 million in direct payroll and owner-operator profits
- o \$60.3 million in direct gross state product

This direct activity led to the following impact:

- o \$287.9 million total impact to the West Virginia economy
- o \$1.42 in output in the West Virginia economy for every dollar of output by this industry segment (\$1 direct plus \$0.42 in multiplier effects in other parts of the West Virginia economy)
- o \$72.2 million in direct payroll and owner-operator profits
- o \$104.5 million in gross state product
- o 6,173 total jobs

The Economic Impact of the Charles Town Thoroughbred Race Horse Industry on the Charles Town Economy, November 2006. Thalheimer Research Associates for the Charles Town Horsemen's Benevolent and Protective Association.

Key Findings (partial list)

The Charles Town Race Horse Industry generated a total (direct plus indirect) economic of \$173 million in expenditure in the local economy in 2005. The industry generated a total employment impact of 3,658 full-time equivalent jobs. The industry was shown to be very labor intensive.

In order to support the increase in the supply of bloodstock the number of Charles Town area thoroughbred breeding farms increased from 55 to 140 between 2000 and 2005.

The impact of the racetrack sector has increased largely due to increased capital expenditures.

Section: News Posted: 2/27/2007