JSA ANALYTICS · GAMING ANALYTICS GROUP

EXTERNAL FORCES REPORT

Market Conditions Affecting Casino Patron Behavior

JSA Analytics
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September put fuel costs at a record for the month, and both consumer-confidence surveys fell. Hiring slowed to 29,000 jobs, with July revised negative. Retail spending still grew year over year, led by electronics. Same-store gaming revenue is up 1.9% year over year across the 13 non-expanding states that have reported September; the board is early and incomplete.

Calendar Note:

- September 2026: 5 Tue / 5 Wed. September 2025: 5 Mon / 5 Tue.
- Day-of-week mix: +1 Wednesday, −1 Monday vs. September 2025.
- Calendar impact: +0.2% vs. September 2025 — essentially neutral.

GAS · NATIONAL AVG	UMICH SENTIMENT	CONF. BOARD CONFIDENCE	NONFARM PAYROLLS	LEISURE & HOSP. PAYROLLS
$4.33/gal	**46.3**	**81.9**	**+29K**	**+10K**
▲ +41.3% vs. Oct. 2025	▼ Oct. prelim, −1.8 pts	▼ September, −6.7 pts	▼ Sept.; unemployment 4.2%	▲ September gain, sector only

EXTERNAL FORCES INDEX · SEPTEMBER · DIRECTION AND VELOCITY†

EXTERNAL FORCES INDEX	INFLATION · CPI-U YOY	LABOR PARTICIPATION	POLICY RATE · FED FUNDS	REAL DISPOSABLE INCOME
▼ −0.58	**3.7%**	**61.8%**	**4.00%**	**+1.3%**
Lower, leveling	▲ Rising · +0.13 pts per month	▼ Falling · −0.09 pts per month	No clear trend	Aug. YoY · no clear trend

† Equally weighted average of standardized readings for inflation, labor force participation, payroll growth, retail sales, consumer confidence, the policy rate and real disposable income (September excludes real disposable income, not yet published). Index change: 3-month average −0.42 vs. +0.15 six months earlier = −0.58; vs. −0.41 for the prior three months = −0.02. Direction is shown only where the 12-month trend explains at least 25% of the movement. Describes conditions; not a forecast of gaming revenue. Sources: U.S. Bureau of Labor Statistics (CPI, Employment Situation, September 2026); U.S. Bureau of Economic Analysis (August 2026); Federal Open Market Committee; JSA Analytics calculations.

SEPTEMBER GGR YOY VS. SEPTEMBER 2025 · STATES REPORTING (20 OF 30) · SAME-STORE[1]:

SAME-STORE · TOTAL CHANGE
13 STATES, EX-EXPANDING MARKETS
+$27.4M · +1.9%

CT **+7.0%** | DE **−6.6%**[3] | FL **−3.0%** | IA **−2.6%** | IN **+6.0%**[4] | MD **−0.1%** | ME **+7.5%** | MI **+4.7%** | MO **+5.5%** | MS **+0.8%** | NJ **−1.0%** | OH/VLT **+6.4%**[2] | WV **−0.6%**[3]

EXPANDING MARKETS, ALL-IN[5]: IL **+12.7%** | KS **+3.8%** | LA **+11.8%** | NE **+17.8%** | NY **+21.3%** | PA **−3.2%** | VA **+20.8%**

Market signal

- **7 of 13 same-store segments are up year over year.** Declines: DE, FL, IA, MD, NJ, WV.
- **Indiana (+$10.2M) and Missouri (+$8.6M) lead the +$27.4M same-store gain;** Ohio VLT (+$7.2M) is next.
- **Expanding markets, not same-store (all-in YoY):** Illinois +$20.1M, Louisiana +$20.6M, New York +$53.9M, Virginia +$24.6M, Nebraska +$3.8M, Kansas +$1.3M; Pennsylvania −$8.6M.

Casino Impact:

- Latest GGR is preliminary; partial until remaining states post.
- Compare property results to state same-store, not to the reporting-set total.

Data & sources. *September 2026 vs. September 2025, per state (not blended). [1] Same-Store excludes expanding markets (IL, KS, LA, NE, NY, PA, VA), where new supply distorts the comparison. Same-store total: 1,484.7 − 1,457.2 = +27.4; +27.4 ÷ 1,457.2 = +1.9%. [2] OH commercial casinos have not posted September; OH/VLT covers the racinos. [3] DE and WV pro-rated to the calendar month. [4] IN on adjusted gross receipts basis. [5] State totals including new properties; KS excludes Gilley's. Sources: state gaming regulators' monthly revenue releases.*

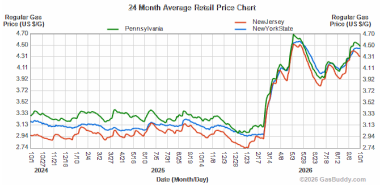
SEPTEMBER VS. AUGUST GGR · STATES REPORTING BOTH MONTHS · $ MILLIONS[5]

State / Segment	Aug-26	Sep-26	$ Var	% Var
Connecticut	$79.8	$73.2	−$6.7	−8.3%
Delaware	$39.3	$36.3	−$3.0	−7.5%
Florida	$54.0	$51.5	−$2.4	−4.5%
Iowa	$131.4	$128.2	−$3.2	−2.4%
Illinois	$192.8	$178.2	−$14.6	−7.6%
Indiana	$194.0	$181.0	−$12.9	−6.7%
Kansas	$36.7	$34.4	−$2.3	−6.3%
Louisiana	$201.0	$195.5	−$5.5	−2.7%
Maryland	$160.0	$151.4	−$8.6	−5.4%
Maine	$16.0	$15.4	−$0.6	−3.6%
Michigan	$108.9	$102.8	−$6.1	−5.6%
Missouri	$171.4	$165.1	−$6.3	−3.7%
Mississippi	$196.2	$188.6	−$7.6	−3.9%
Nebraska	$27.1	$25.2	−$1.9	−7.2%
New Jersey	$292.9	$226.6	−$66.4	−22.7%
New York · Casino	$197.7	$182.8	−$14.9	−7.5%
New York · VLT	$137.2	$124.8	−$12.4	−9.1%
Ohio · VLT	$129.0	$119.5	−$9.5	−7.4%
Pennsylvania	$280.3	$256.3	−$24.0	−8.6%
Virginia · Casino	$97.6	$97.6	+$0.0	+0.0%
Virginia · HHR	$47.9	$45.0	−$2.9	−6.1%
West Virginia	$46.9	$45.0	−$1.8	−3.9%
Total · reporting set	**$2,837.9**	**$2,624.4**	**−$213.5**	**−7.5%**

[6] Same property set in both months. Calendar impact Sept. vs. Aug.: −5.6% (98.8 ÷ 104.7 − 1); September had one fewer Saturday, Sunday and Monday. Total sums the segments above; it is not a same-store measure. Total: 2,624.4 − 2,837.9 = −213.5; −213.5 ÷ 2,837.9 = −7.5%. KS excludes Gilley's; Ohio is racinos only.

1 GAS PRICES — A RECORD SEPTEMBER, EASING BUT STILL +41% YOY

Regular gasoline averaged $4.33/gal in September, about $0.50 above the prior September record ($3.83 in 2023). It reached $4.48 on September 24 and has eased to $4.33 as of October 15, against $3.07 a year ago (+41.3%). The NY, NJ and PA retail averages below track the same path.



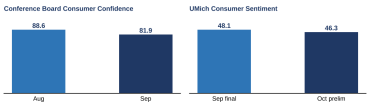
Casino Impact:

- Drive-market trip budgets are absorbing a ~$1.27/gal year-over-year increase.
- Outer-ring (25+ mile) trip frequency is the first place it shows.

Source: AAA national average (Oct. 1 and Oct. 15, 2026); GasBuddy.com, 24-mo. retail average, NY/NJ/PA, through mid-October 2026.

2 CONSUMER SENTIMENT — BOTH SURVEYS DOWN, LOWER INCOME LEADING

UMich preliminary October sentiment fell to 46.3 from 48.1. The current-conditions index dropped 12.2% on the month to 44.7; expectations rose 2.2% to 47.3. Year-ahead inflation expectations rose to 4.7%. Sentiment among lower-income consumers fell steeply. The Conference Board index fell 6.7 points to 81.9 in September, and consumers' appraisal of current business conditions turned negative for the first time since September 2024.



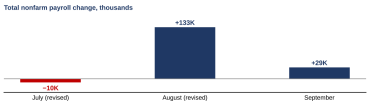
Casino Impact:

- Lower-income sentiment is the segment closest to mid-tier and drive-in play.
- Redemption rates and comp utilization are the first behavioral read.

Source: University of Michigan Surveys of Consumers, October 2026 preliminary (Oct. 9); The Conference Board Consumer Confidence Survey, September 2026. Prior-month levels derived from published point changes.

3 NONFARM PAYROLLS — HIRING NEARLY STALLS; HOSPITALITY STILL ADDING

Payrolls rose 29,000 in September and unemployment rose to 4.2%. July was revised from +21,000 to −10,000 and August from +162,000 to +133,000, a combined 60,000 lower. Leisure and hospitality added 10,000. Average hourly earnings rose 0.1% to $37.81.



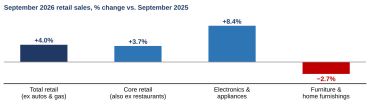
Casino Impact:

- Sector hiring remains positive but small.
- Compare against property open-position and labor-cost data.

Source: U.S. Bureau of Labor Statistics, The Employment Situation — September 2026, released October 2, 2026. Next release: November 6.

4 RETAIL SALES — SPENDING GROWS, LED BY ELECTRONICS

September retail sales excluding autos and gas rose 0.28% on the month and 4.05% year over year; core retail (also excluding restaurants) rose 3.73%. Electronics and appliances led at +8.41%. Furniture and home furnishings was the only category to decline, at −2.7%. The monitor changed its methodology with this report, so comparisons with earlier releases are not like-for-like.



Casino Impact:

- Retail spending is still growing year over year.
- Compare trip frequency and spend per trip against retail.

Source: CNBC/NRF Retail Monitor, September 2026 (seasonally adjusted).

KEY TAKEAWAYS

- **Fuel is the pressure point.** A record September average and +41.3% year over year, easing only slightly in October.
- **Confidence is falling on both surveys** while retail spending and hospitality hiring still grow.
- **The early September gaming board is up 1.9% same-store** across 13 states; Indiana and Missouri lead. Expanding markets (IL, KS, LA, NE, NY, PA, VA) are reported separately.
- **The External Forces Index is down 0.58 over six months** and has leveled over the last three.

JSA Analytics External Forces Report · October 2026 · To join our mailing list, visit jsa2002.com · Prepared with analytical assistance from Claude Sonnet by Anthropic