



Blood-Horse

MarketWatch

INFORMATION AND ANALYSIS FOR THE THOROUGHBRED INVESTOR

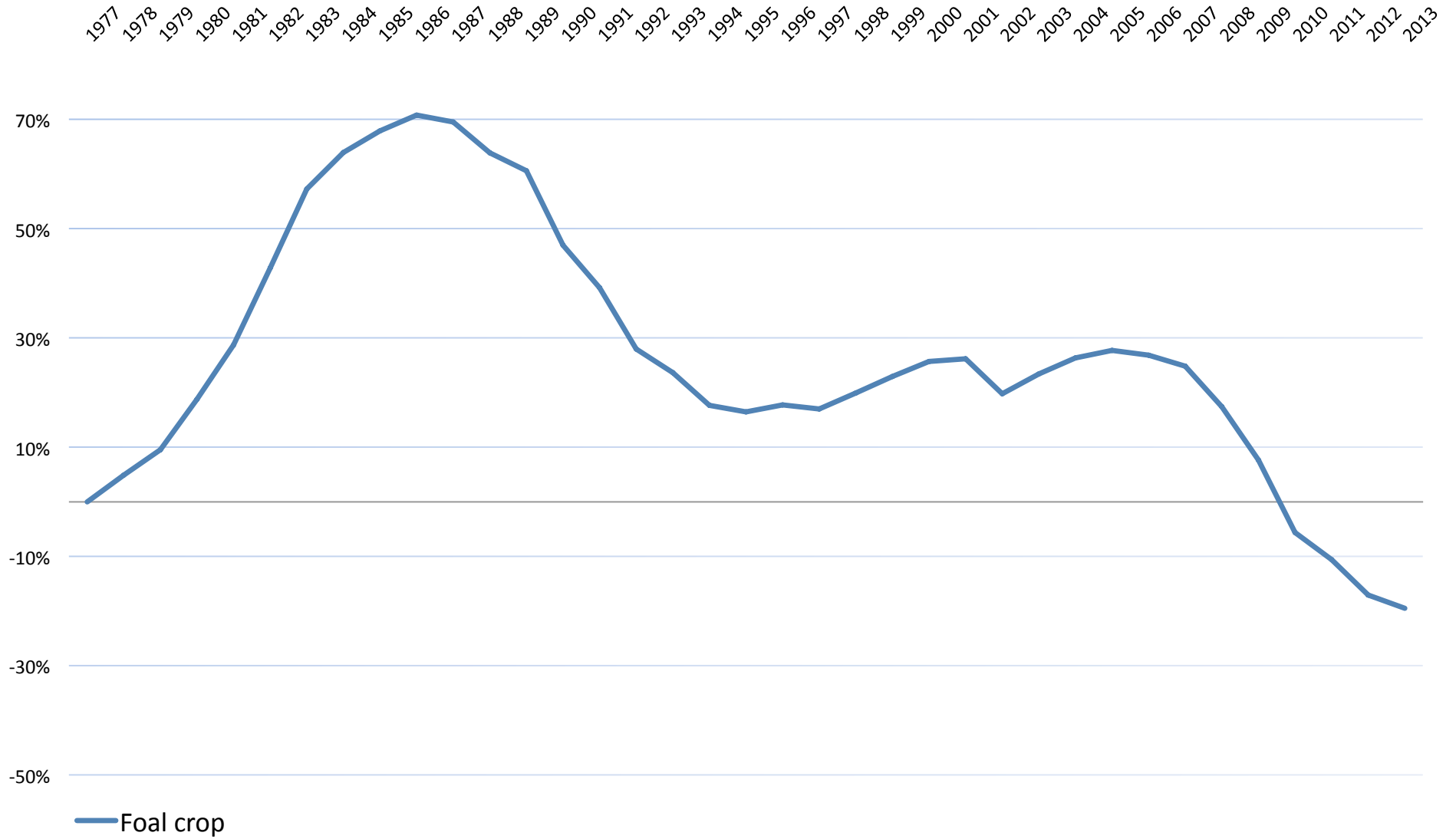
Ian Tapp

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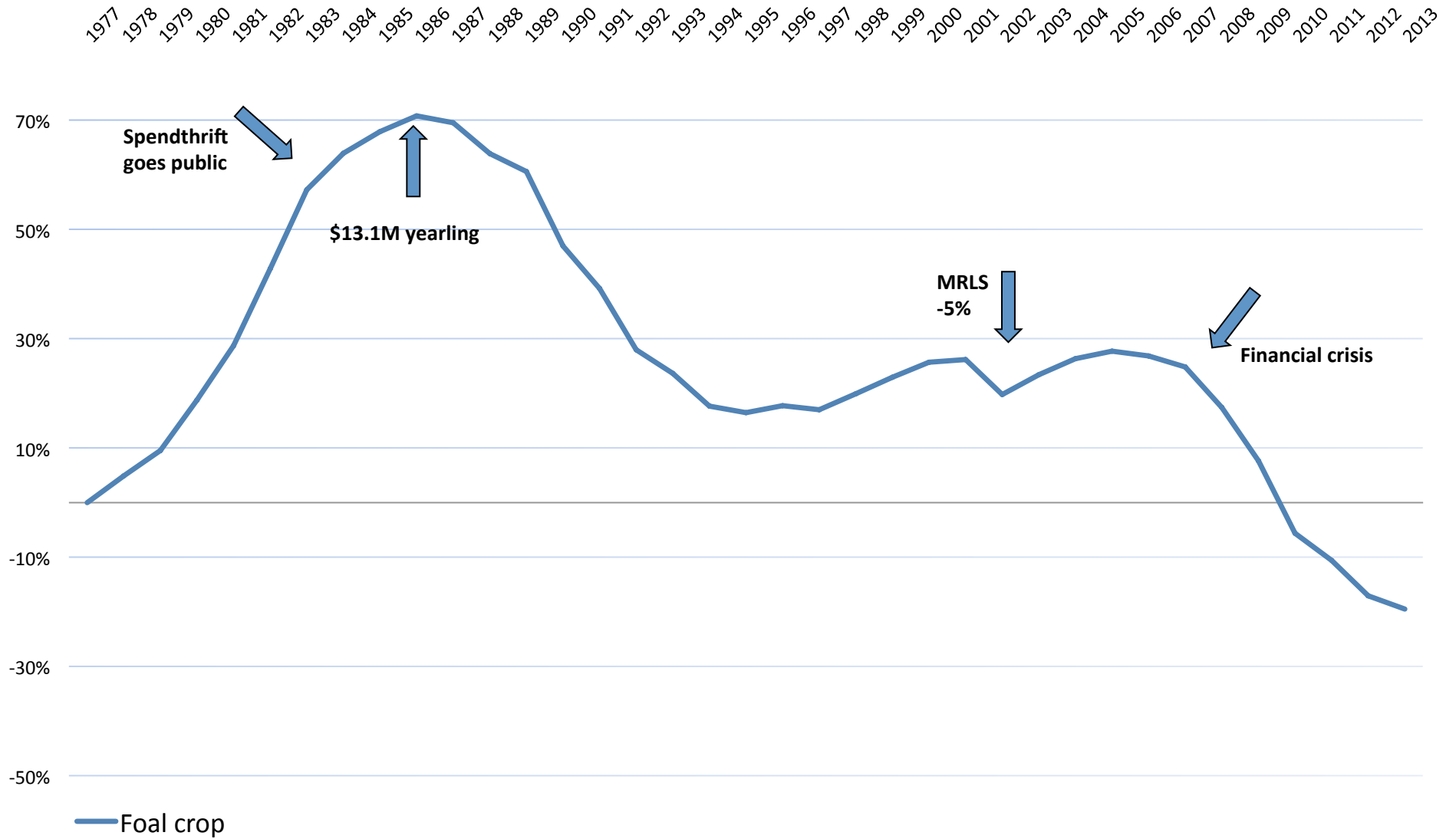
Industry metrics, 1977-2013



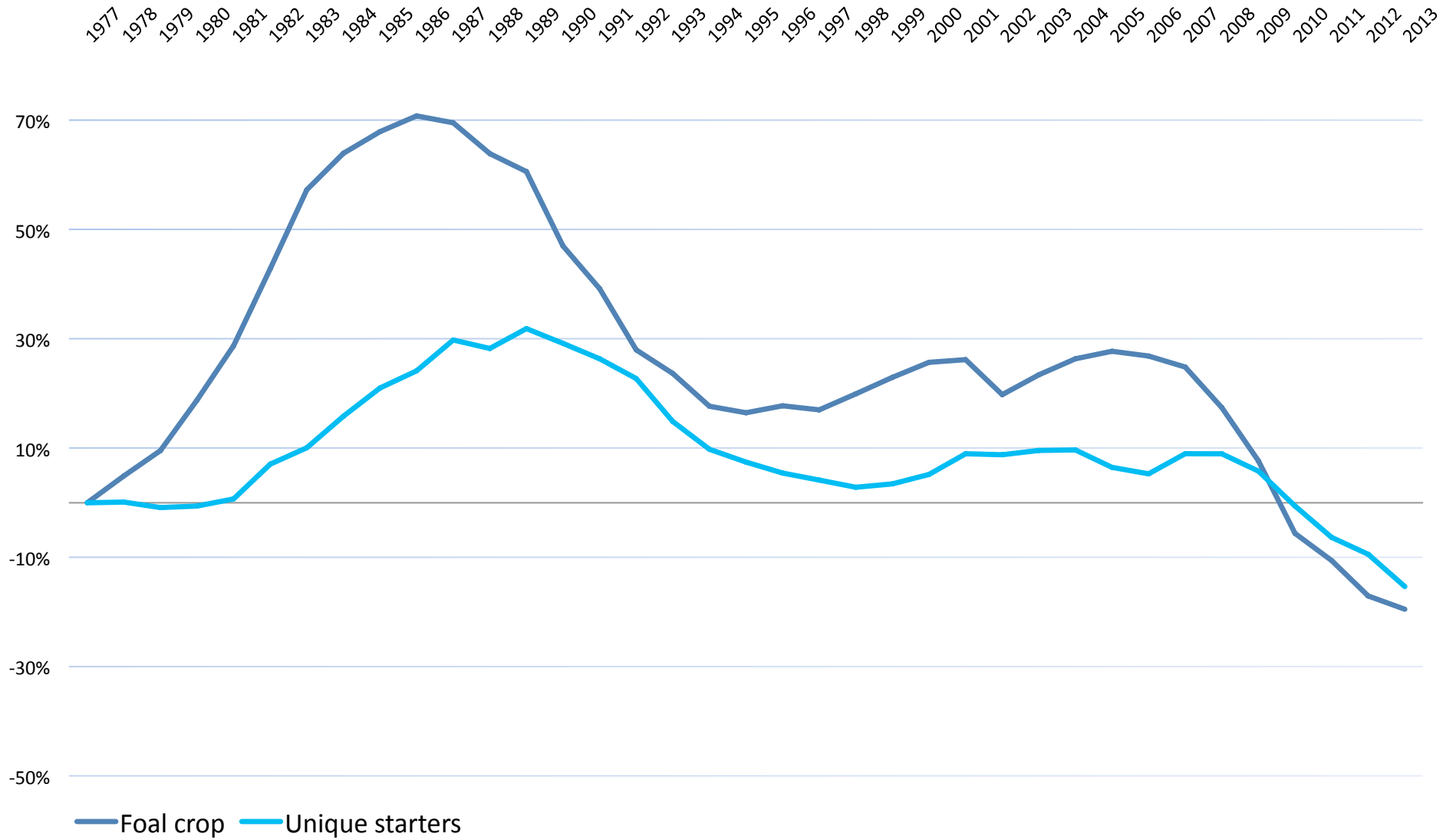
Industry metrics, 1977-2013



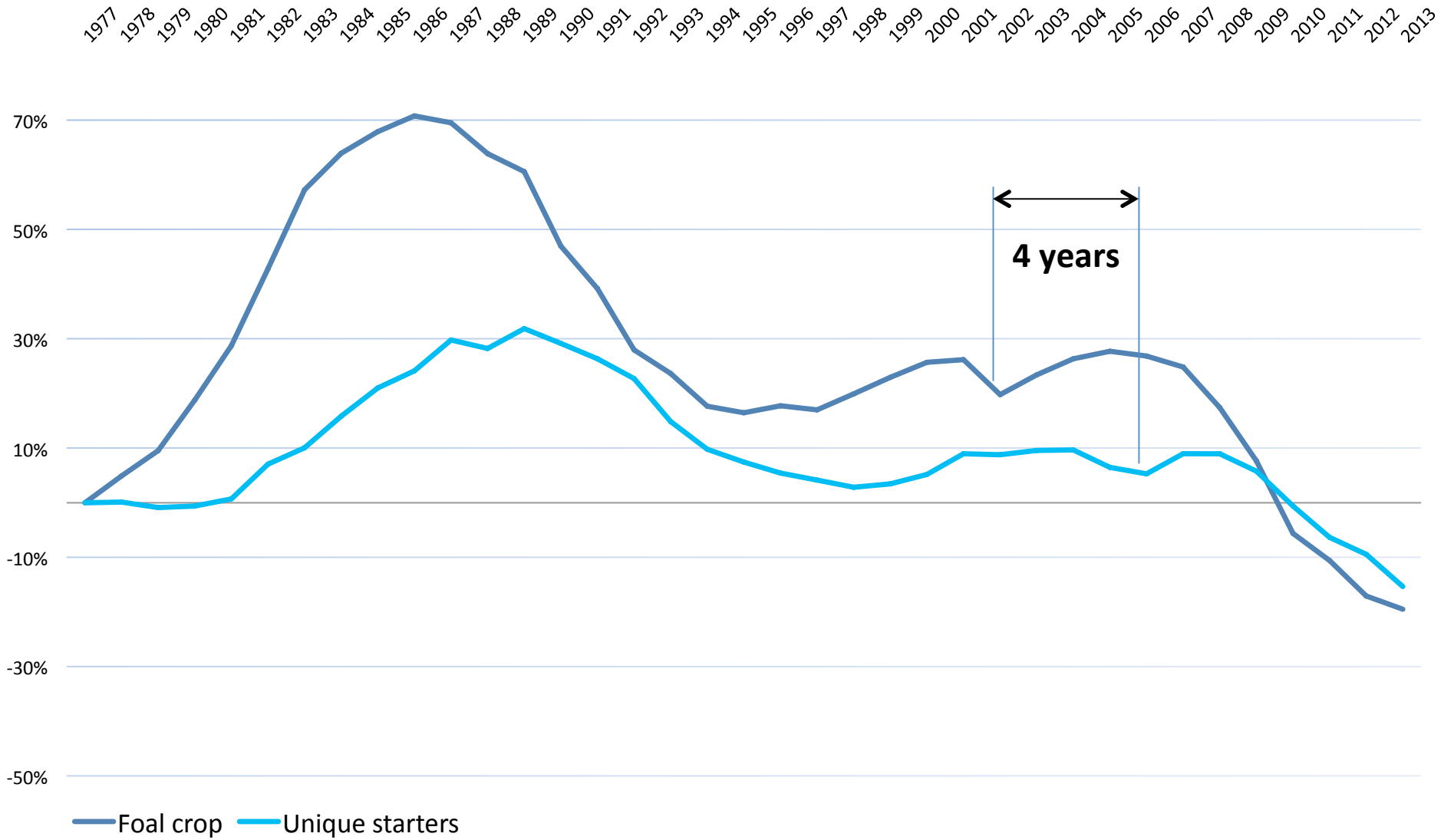
Industry metrics, 1977-2013



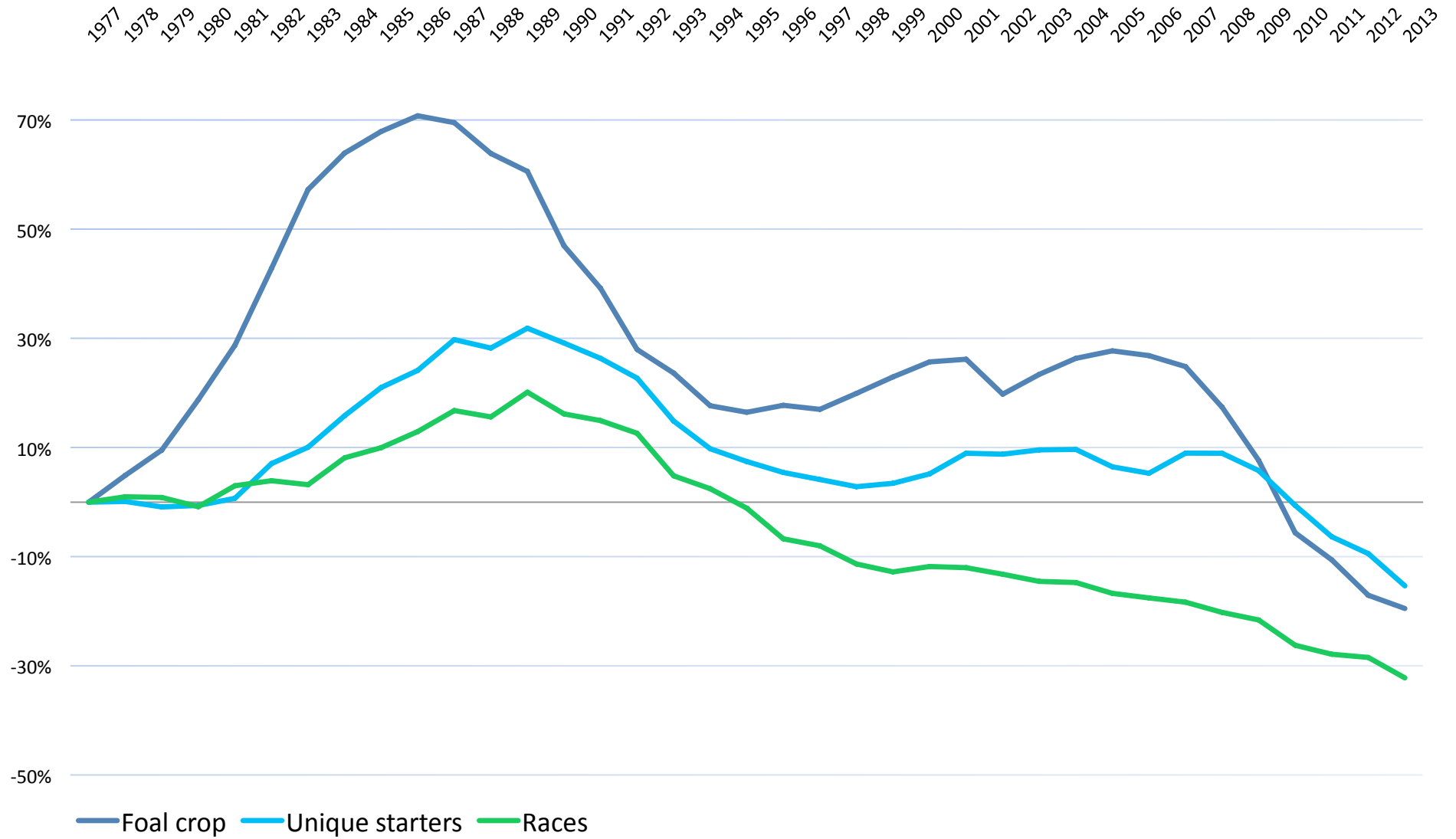
Industry metrics, 1977-2013



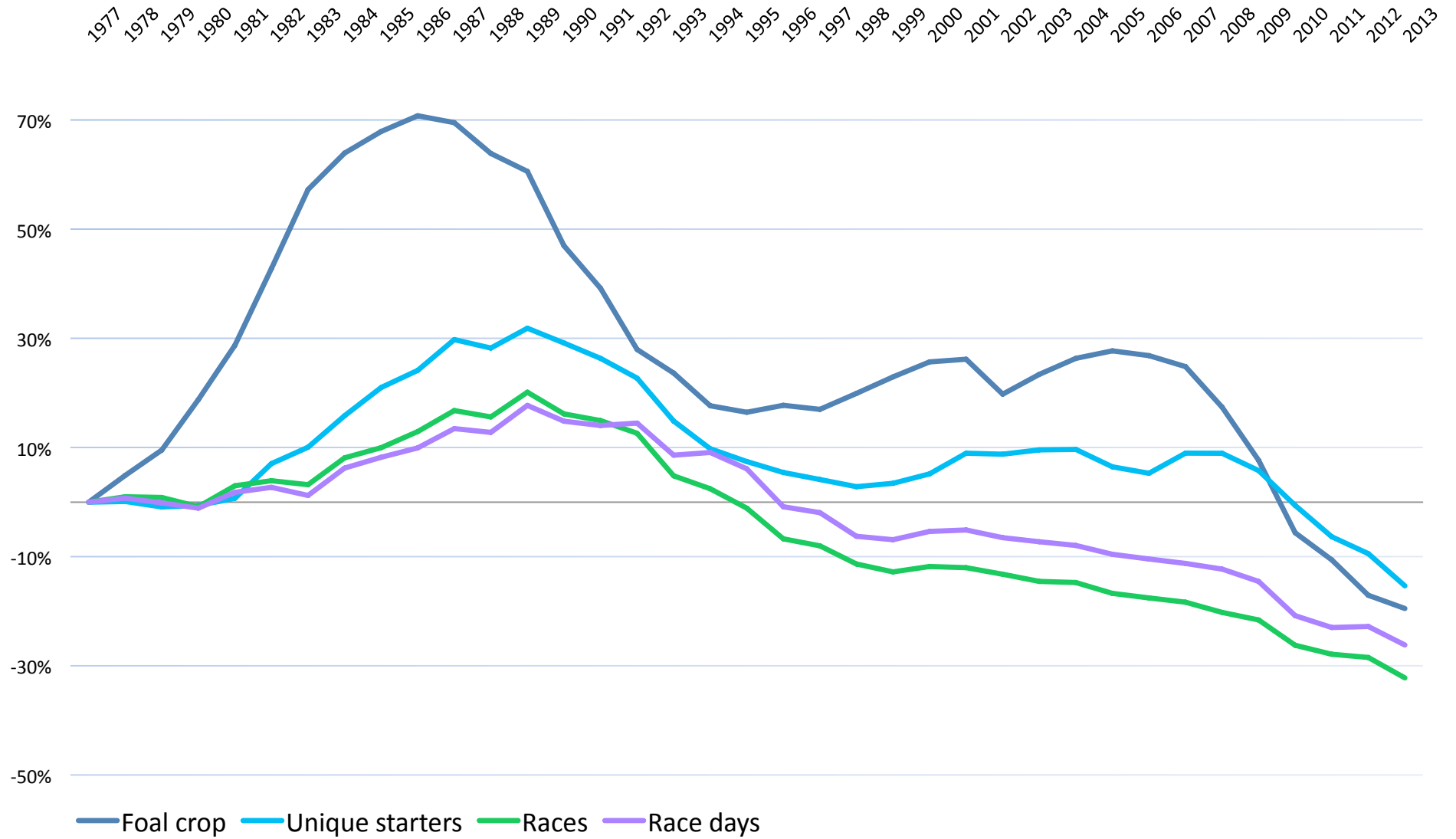
Industry metrics, 1977-2013



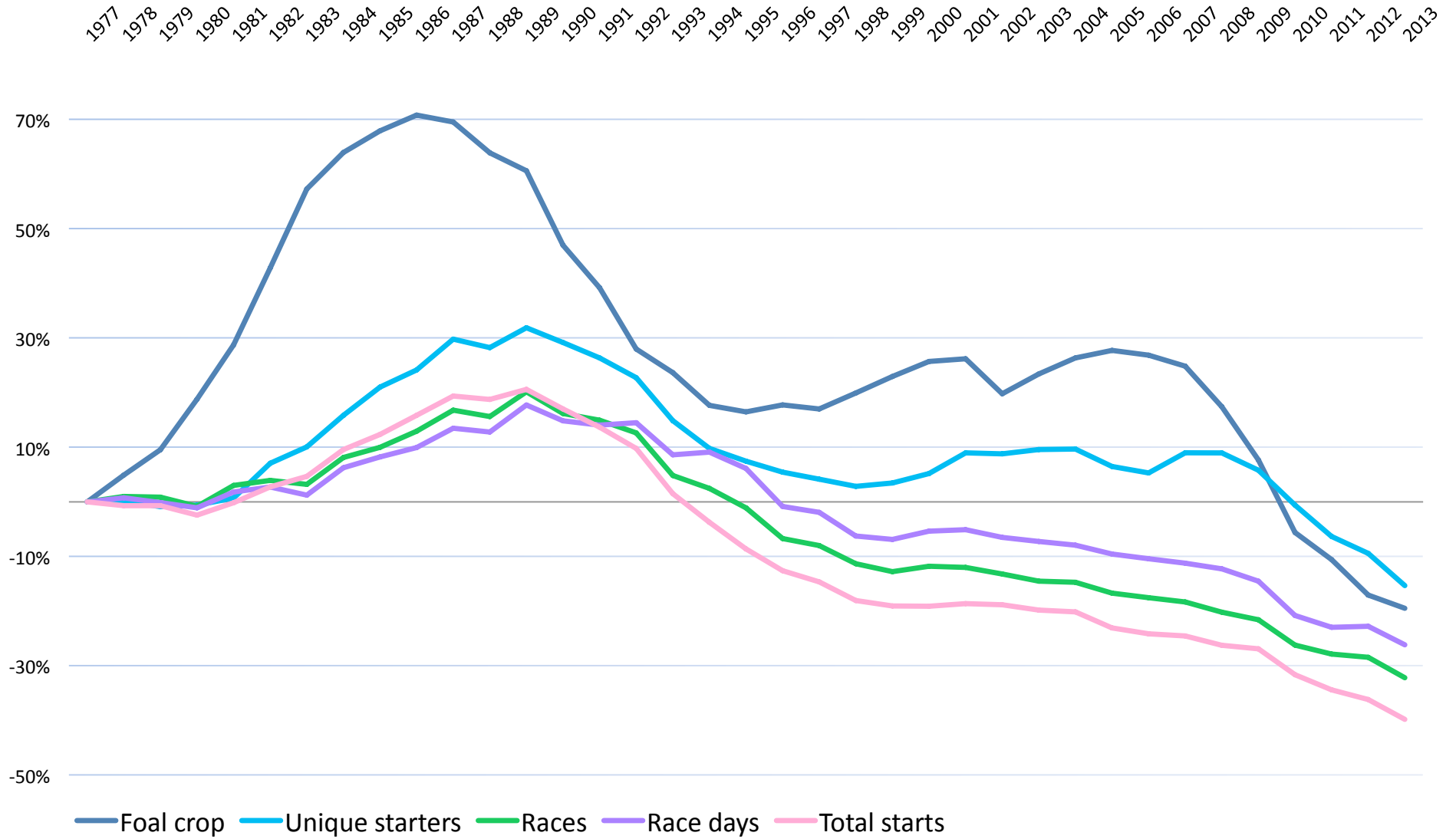
Industry metrics, 1977-2013



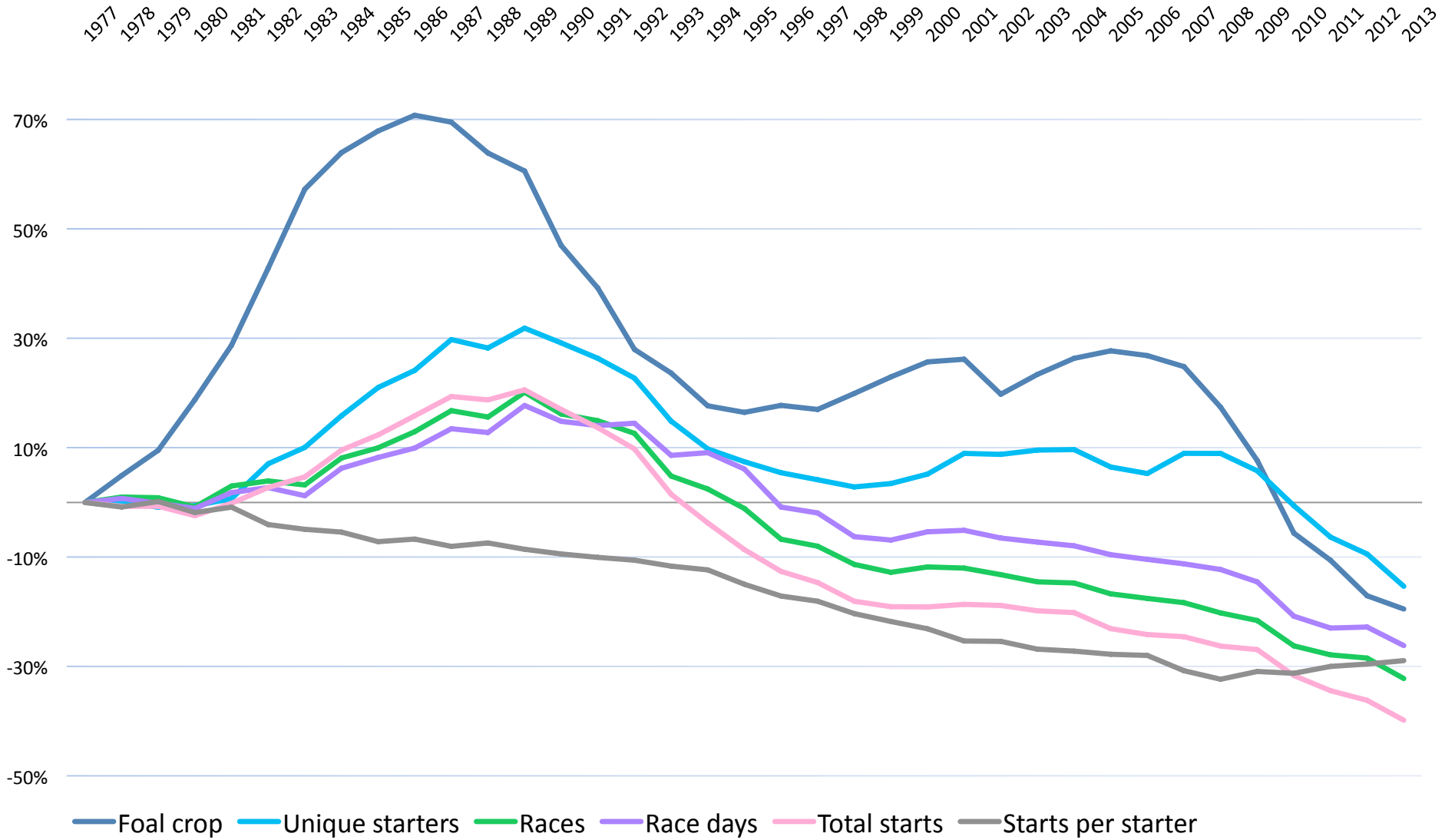
Industry metrics, 1977-2013



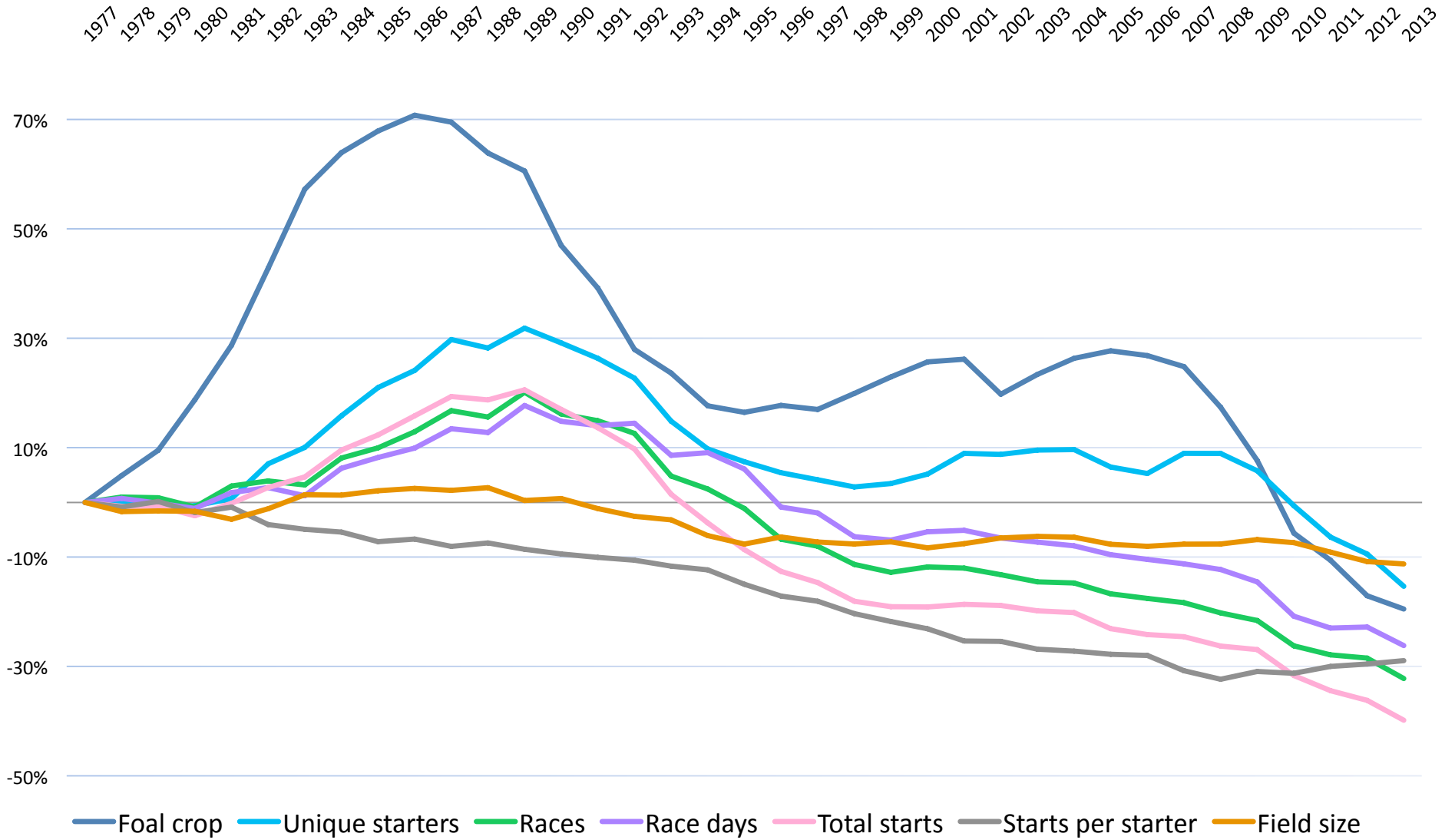
Industry metrics, 1977-2013



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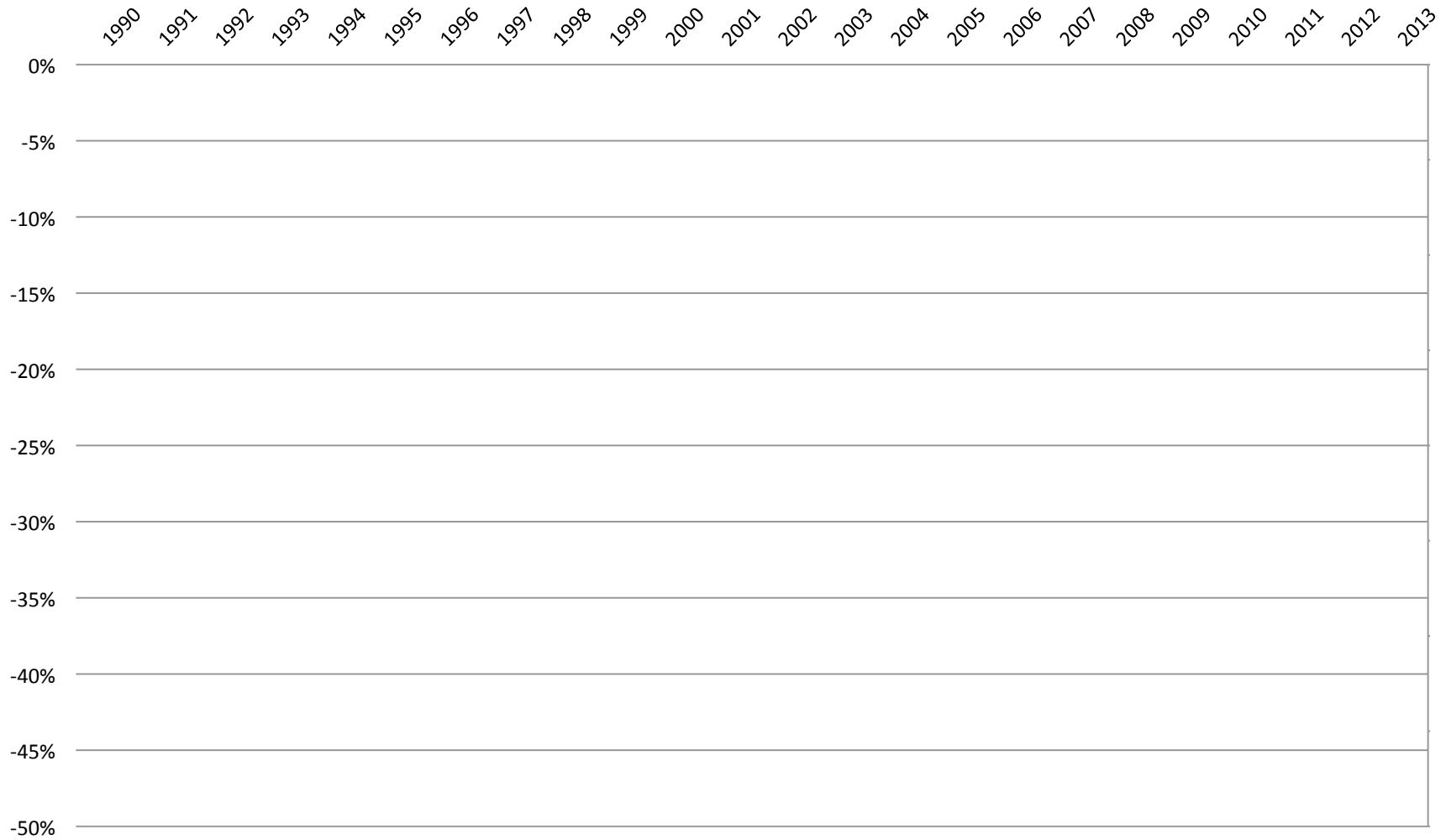


Industry metrics, 1977-2013

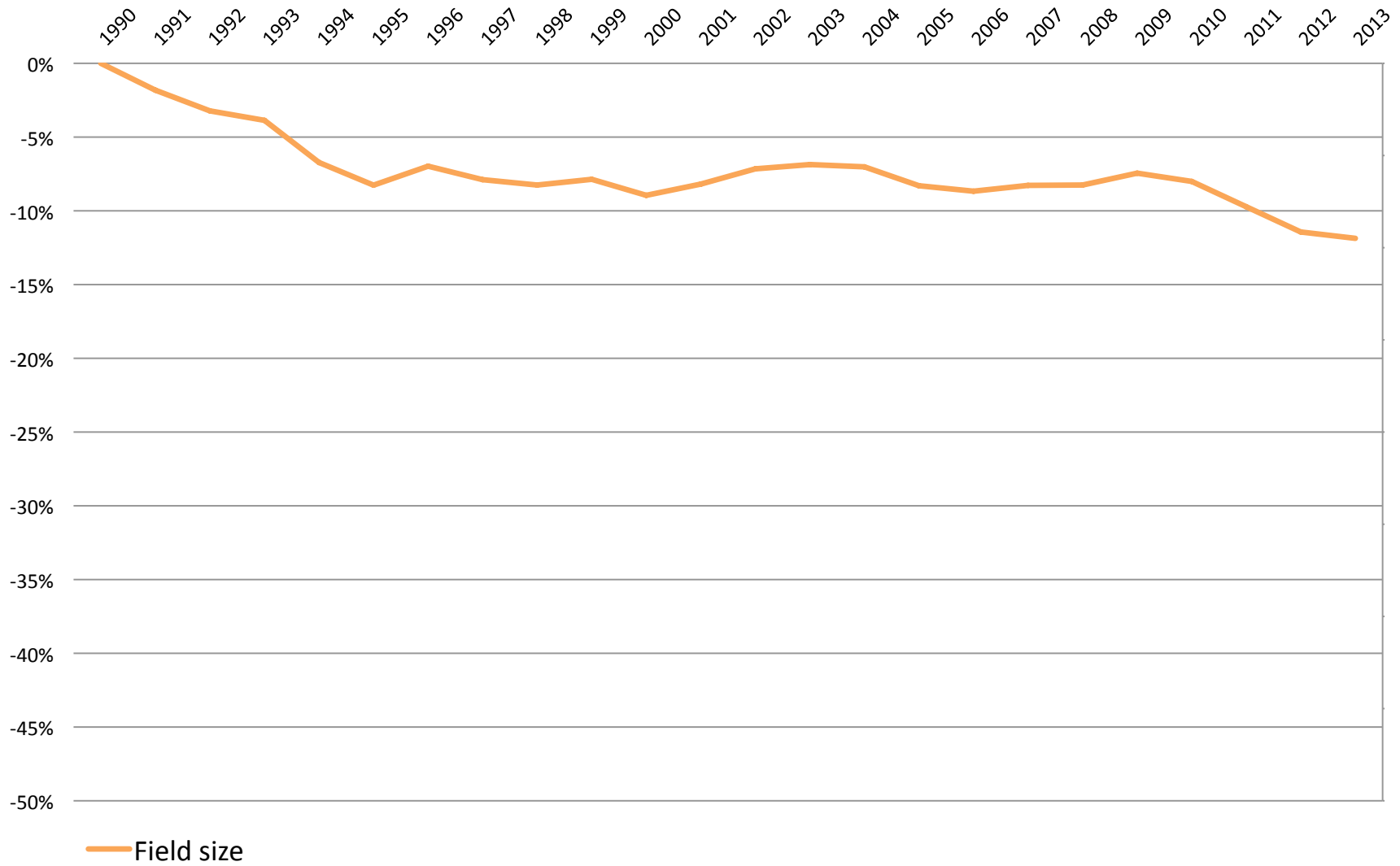
Year	Races per card	Field size	Starters per card
1983	9.3	9.0	84
1993	8.8 (-5.3%)	8.6 (-2.1%)	76 (-9.6%)
2003	8.4 (-10%)	8.3 (-5.1%)	70 (-16%)
2013	8.4 (-10%)	7.9 (-10%)	66 (-21%)

- If today's horses started as frequently as in 1983, field size would currently be >9.0

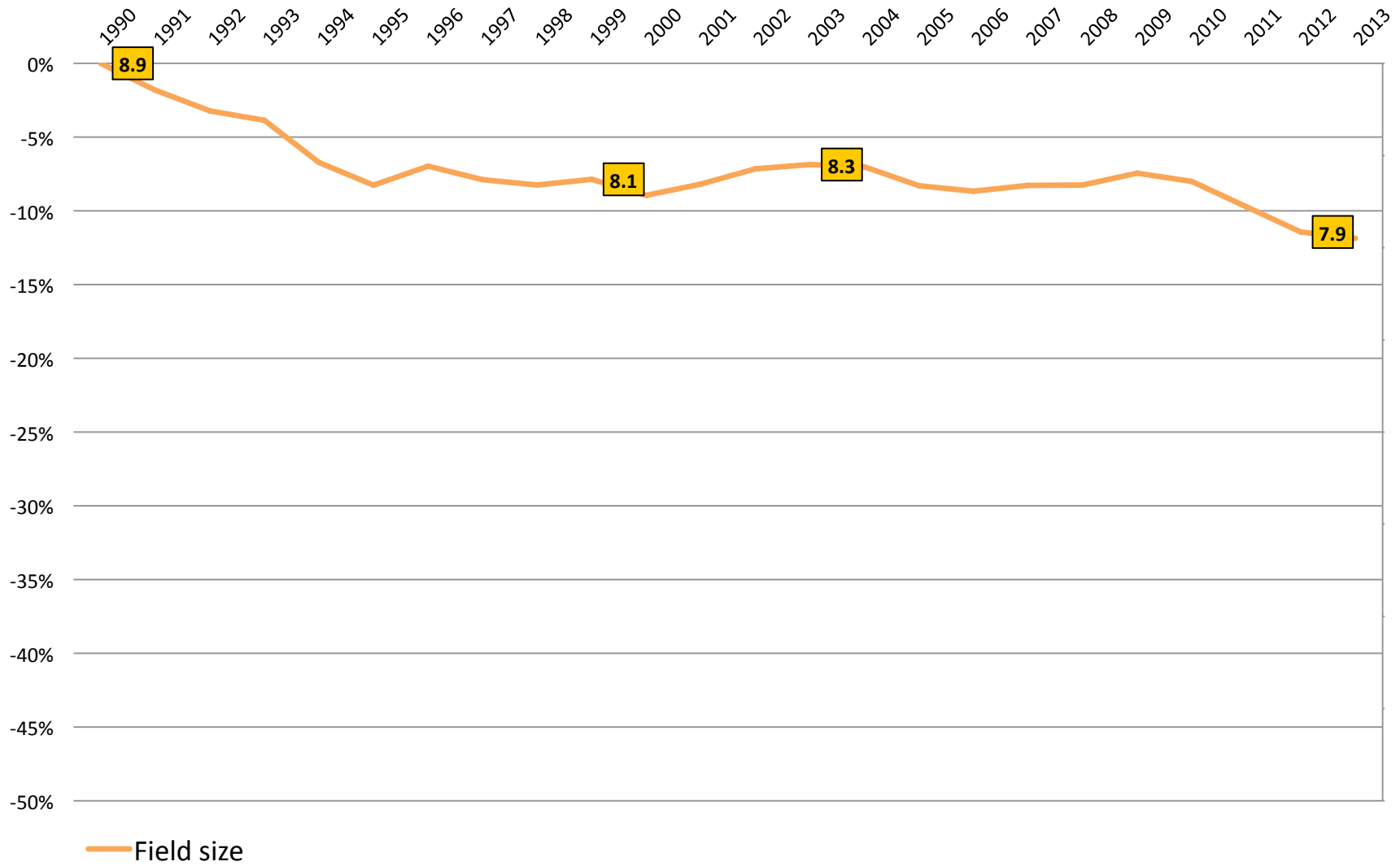
Effect of field size on exotic wagers, 1990-2013



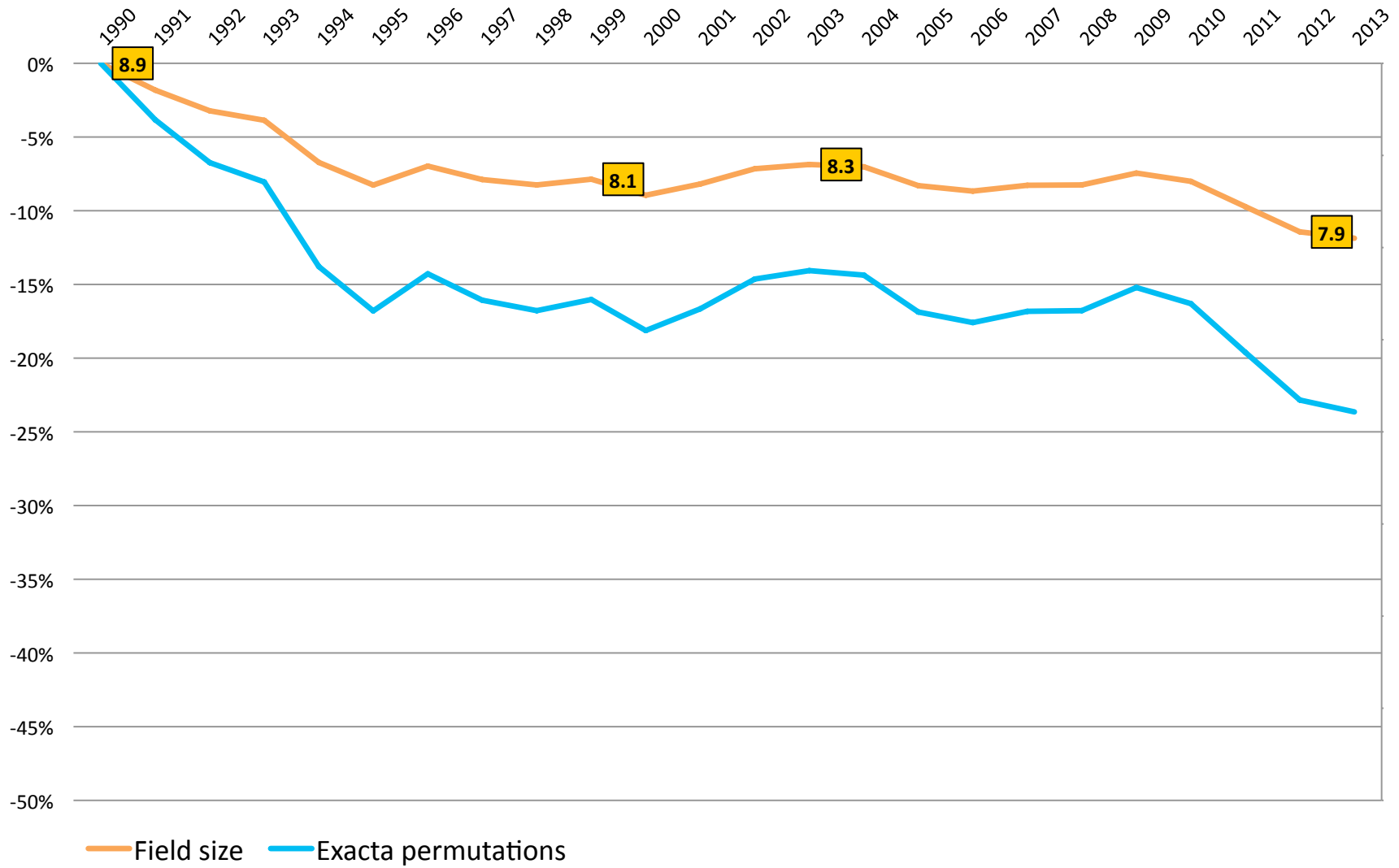
Effect of field size on exotic wagers, 1990-2013



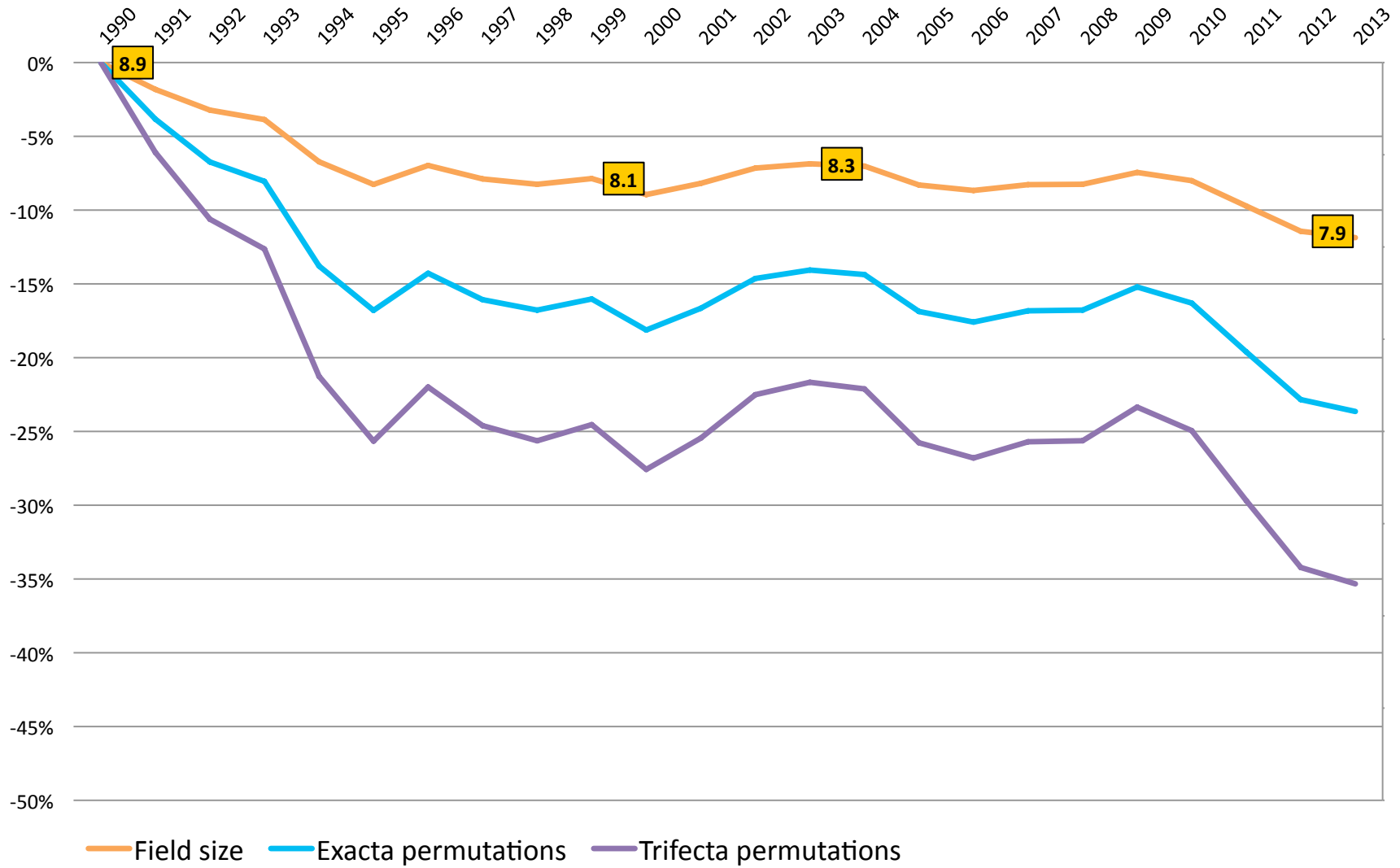
Effect of field size on exotic wagers, 1990-2013



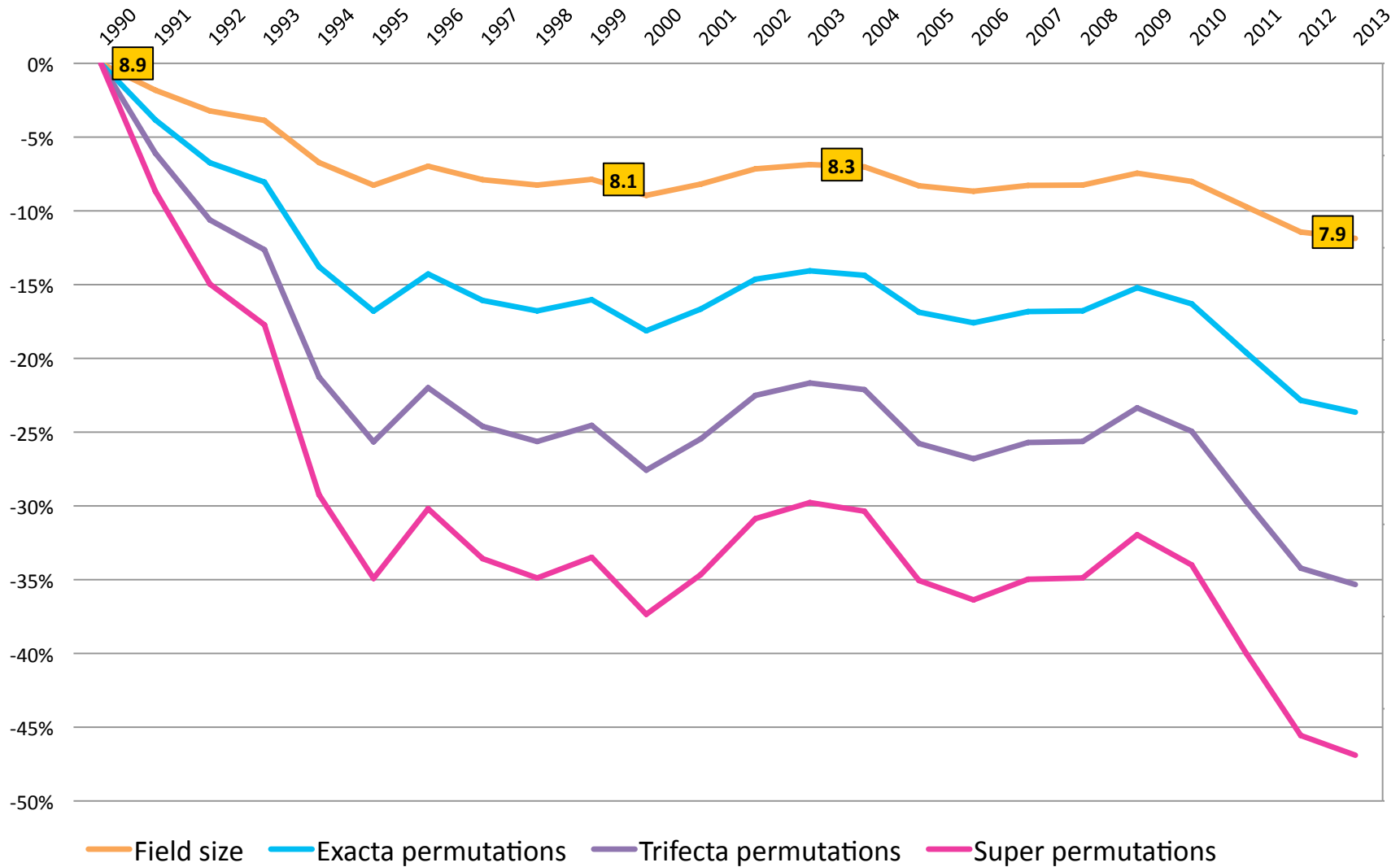
Effect of field size on exotic wagers, 1990-2013



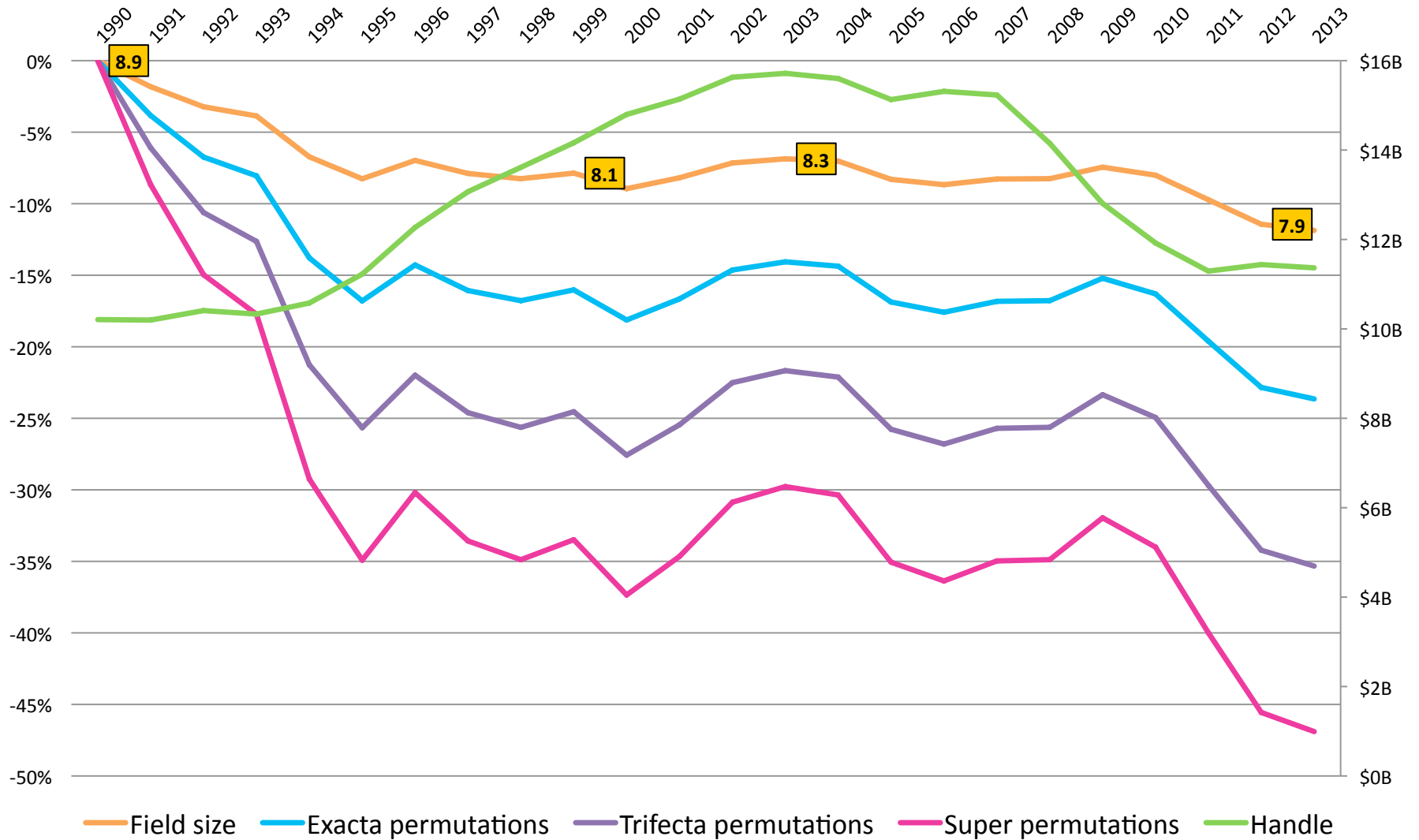
Effect of field size on exotic wagers, 1990-2013



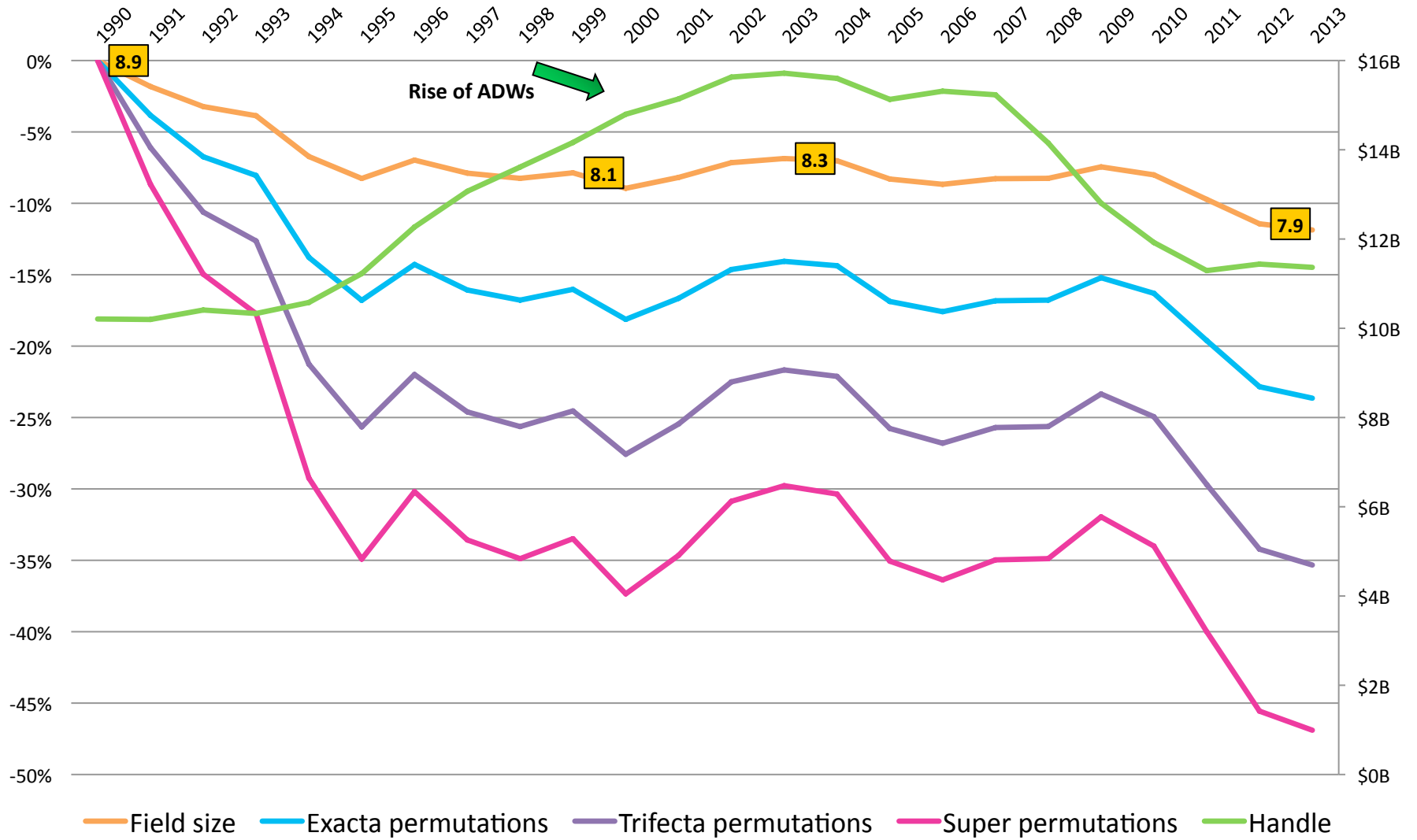
Effect of field size on exotic wagers, 1990-2013



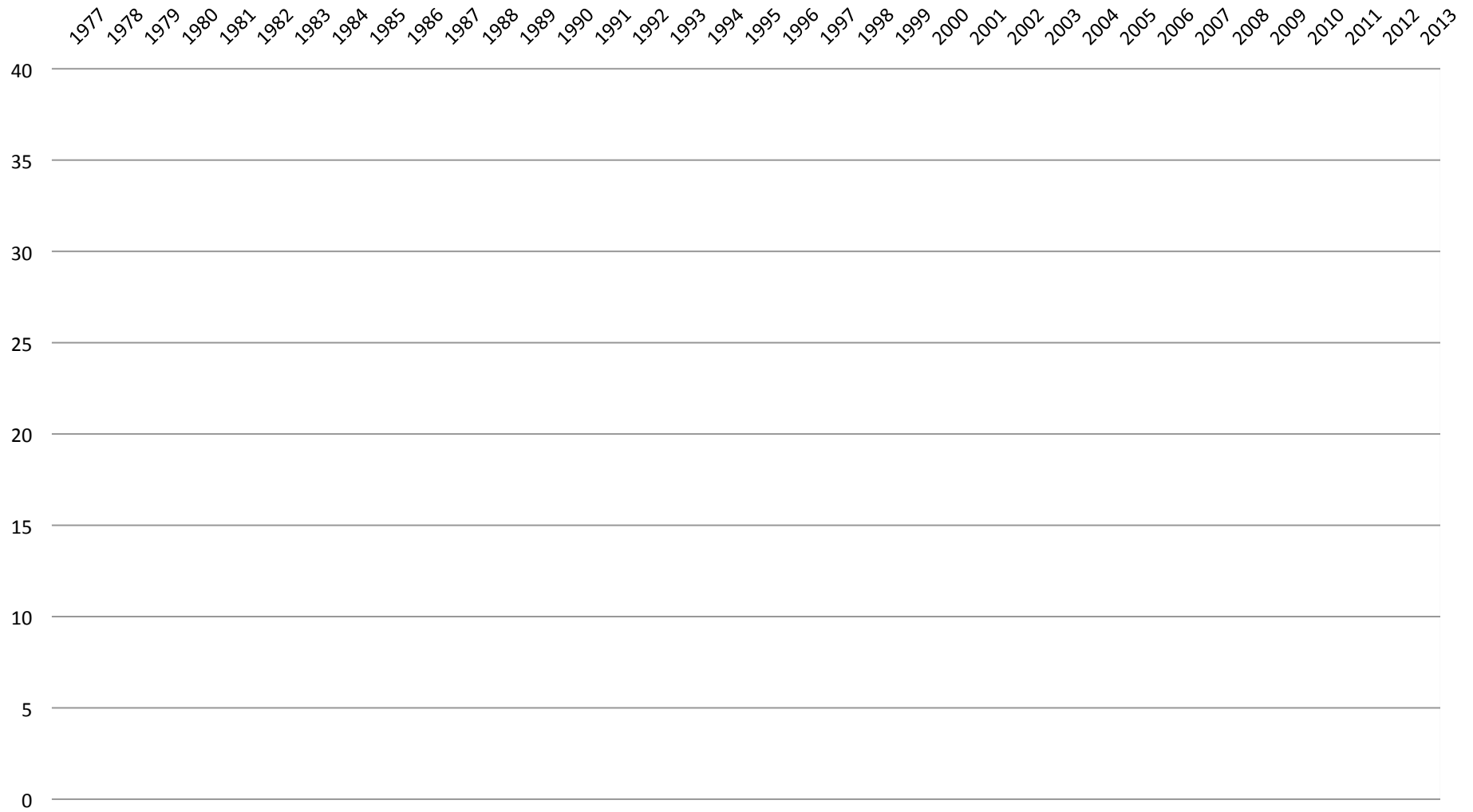
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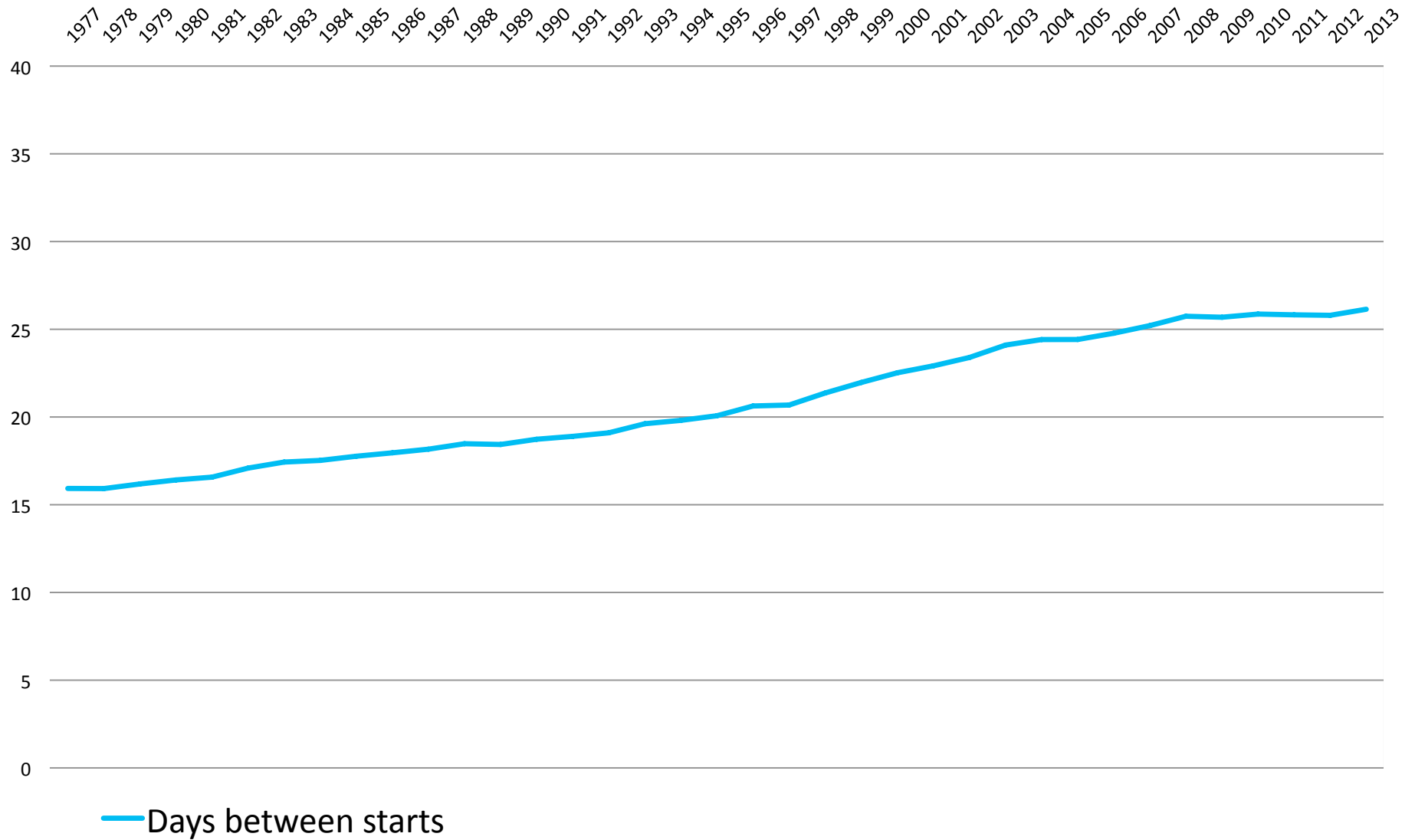
Effect of field size on exotic wagers, 1990-2013



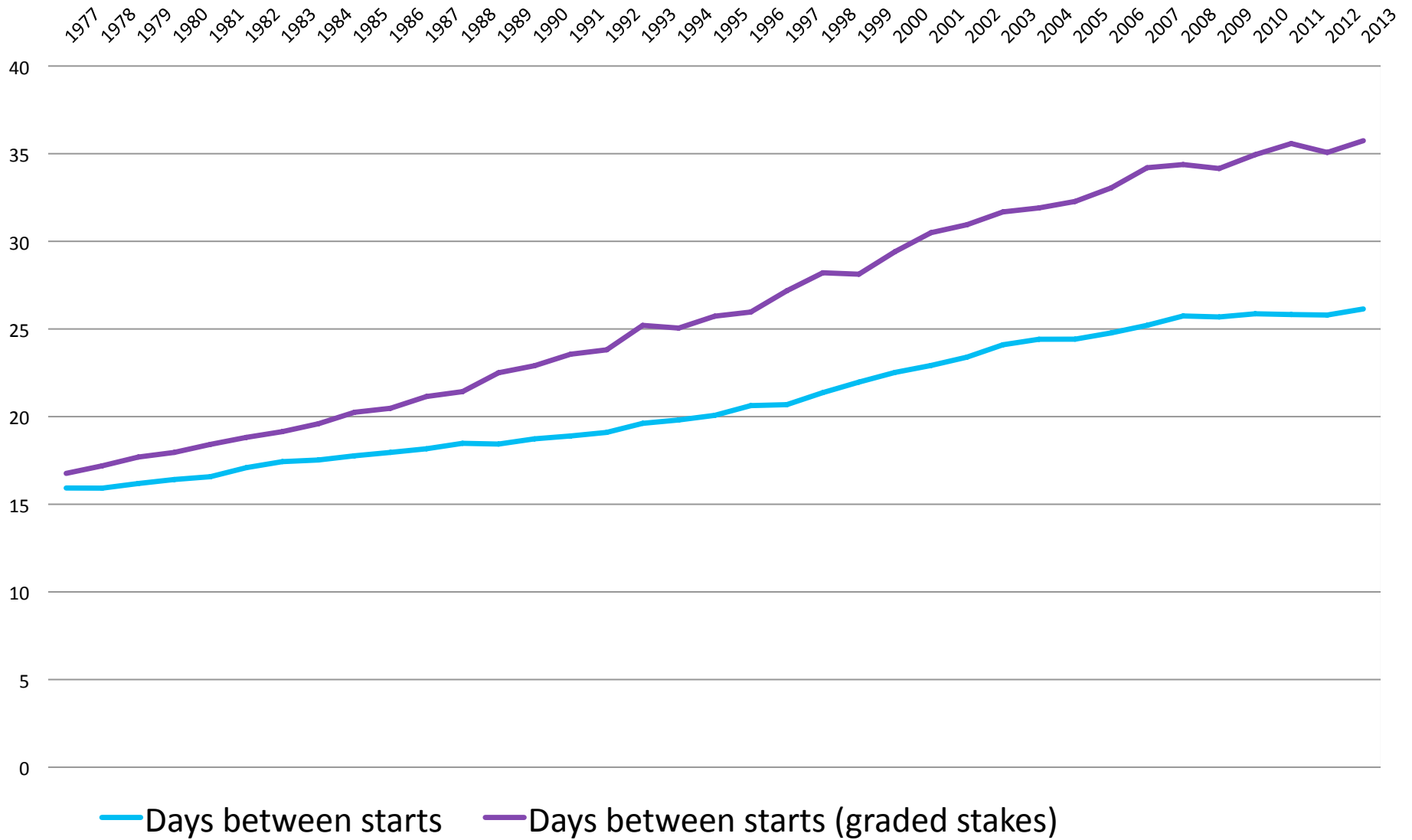
Days between starts and training days, 1977-2013



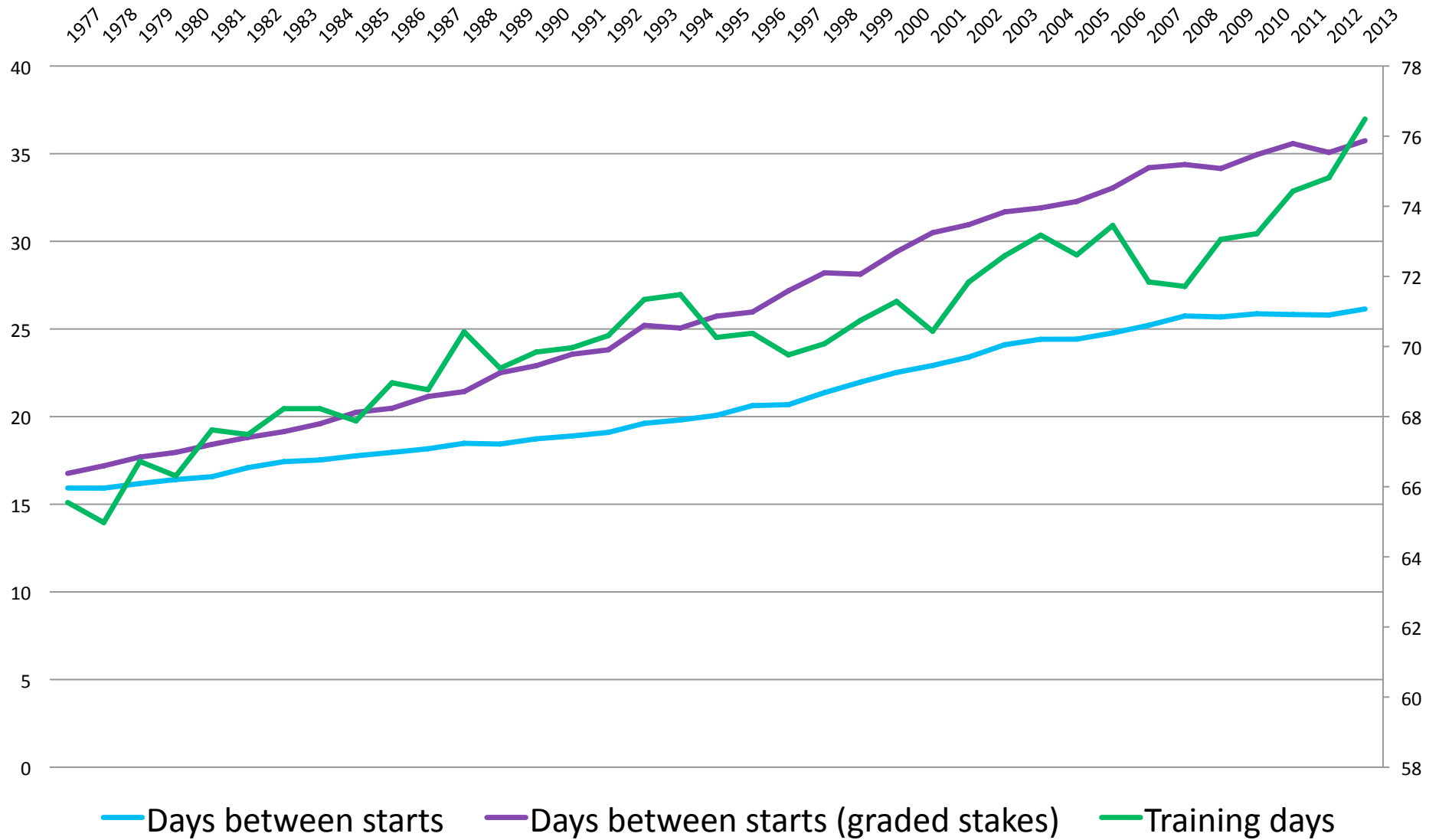
Days between starts and training days, 1977-2013



Days between starts and training days, 1977-2013



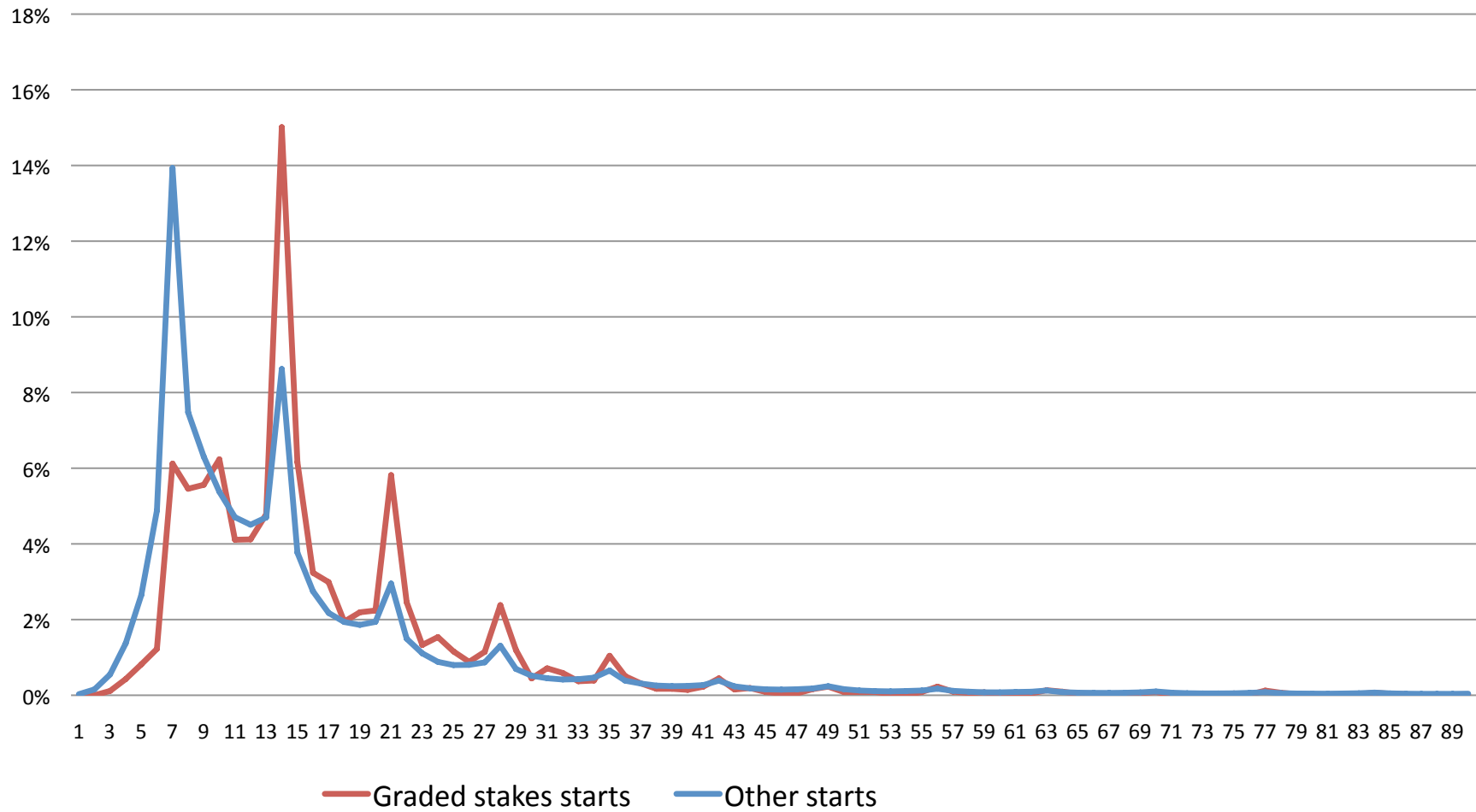
Days between starts and training days, 1977-2013



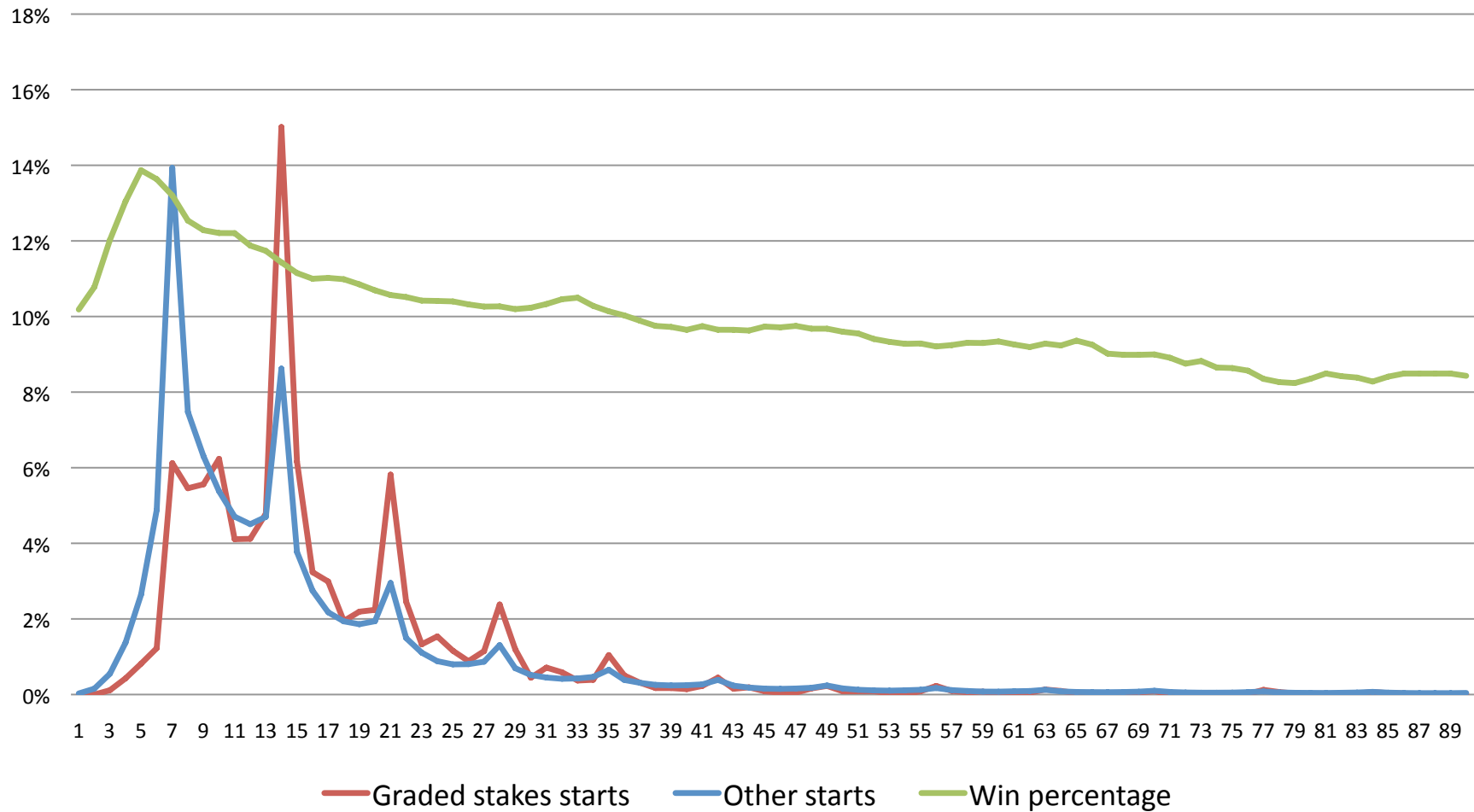
Days between starts and training days, 1977-2013

Year	Starts per starter	Days between starts	Training days per horse
1983	3.9	17	68
1993	3.6 (-7.1%)	20 (13%)	71 (4.6%)
2003	3.0 (-23%)	24 (38%)	73 (6.4%)
2013	2.9 (-25%)	26 (50%)	76 (12%)

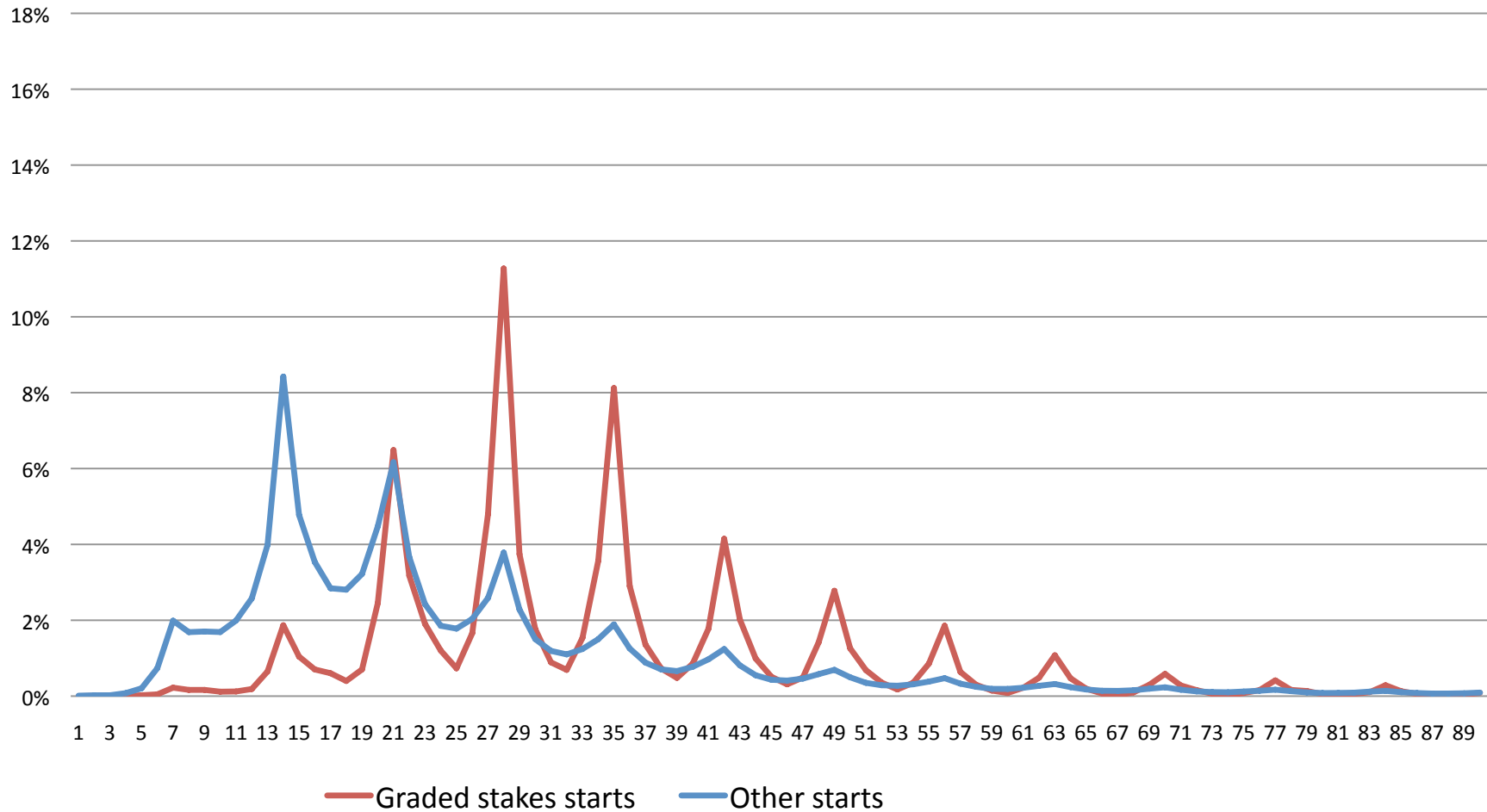
Days between starts and win percentage, 1977-81



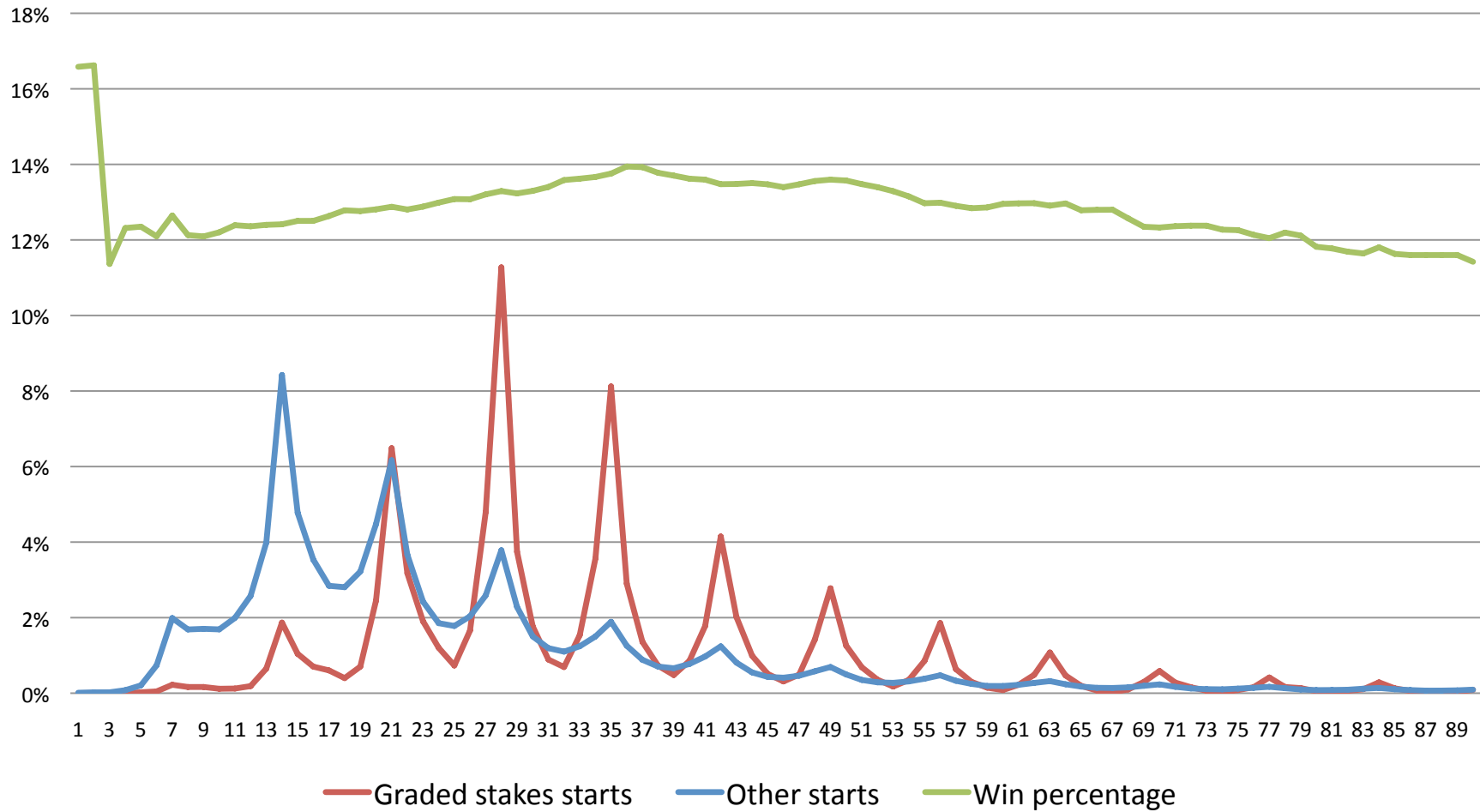
Days between starts and win percentage, 1977-81



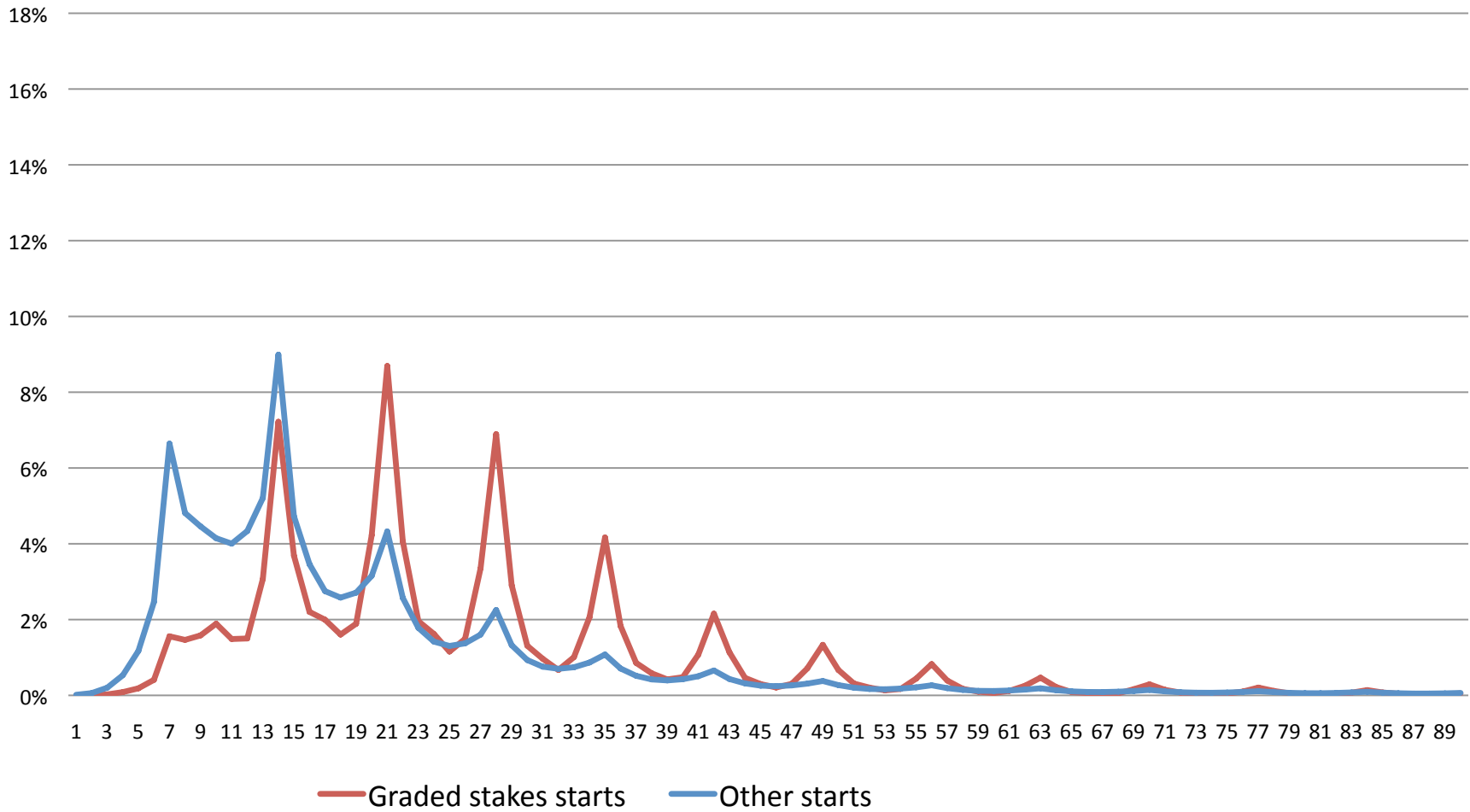
Days between starts and win percentage, 2009-13



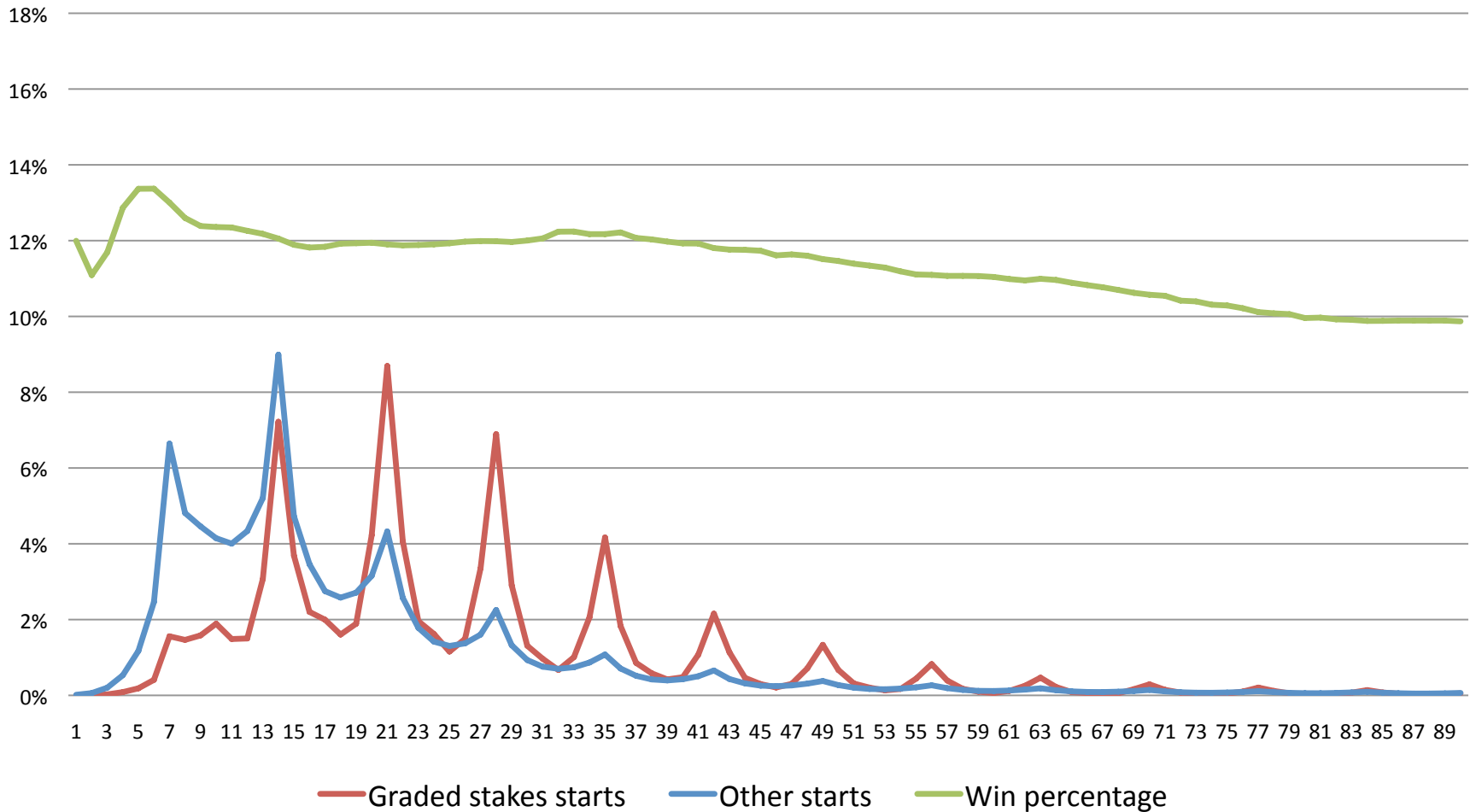
Days between starts and win percentage, 2009-13



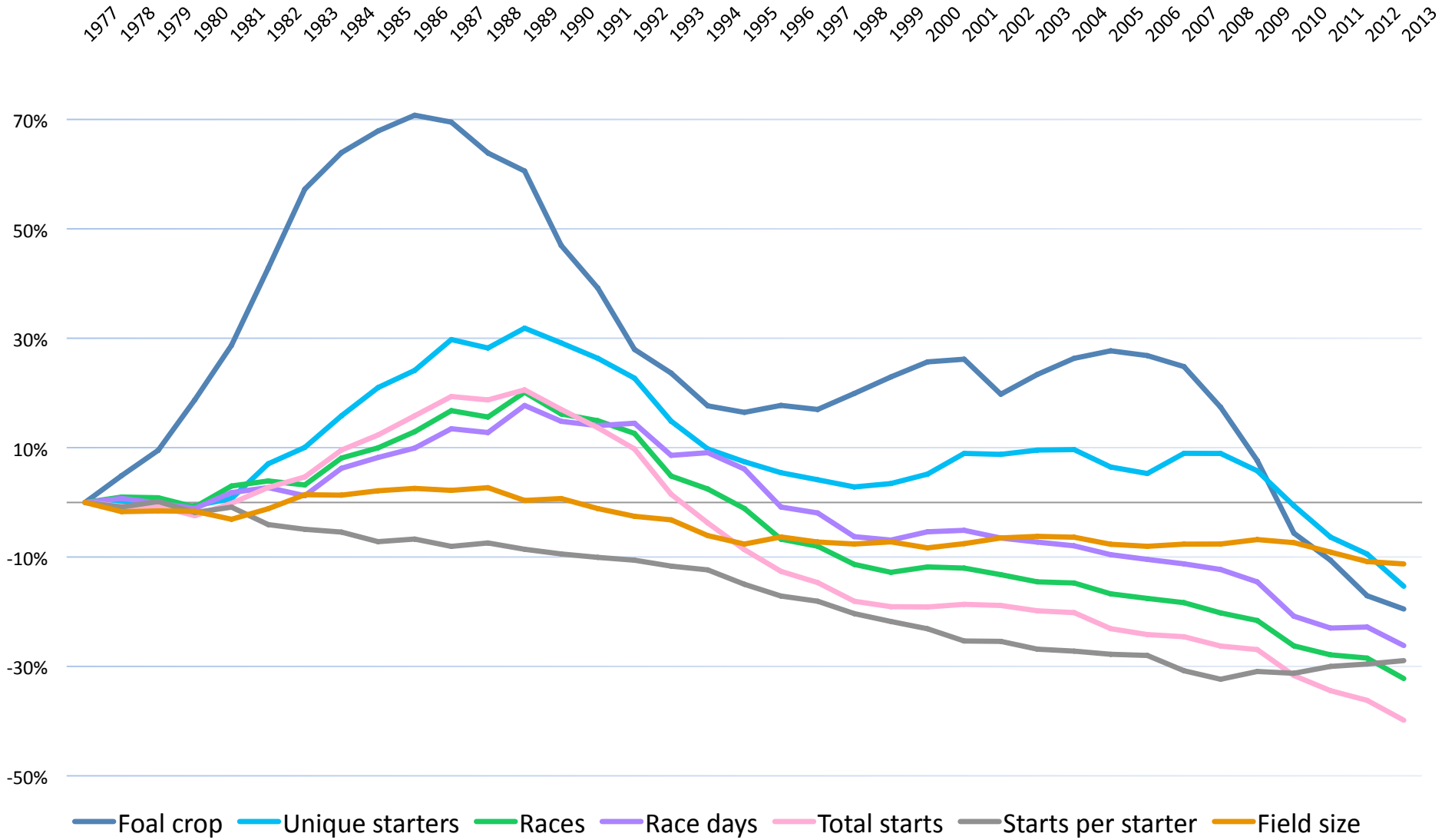
Days between starts and win percentage, 1977-2013



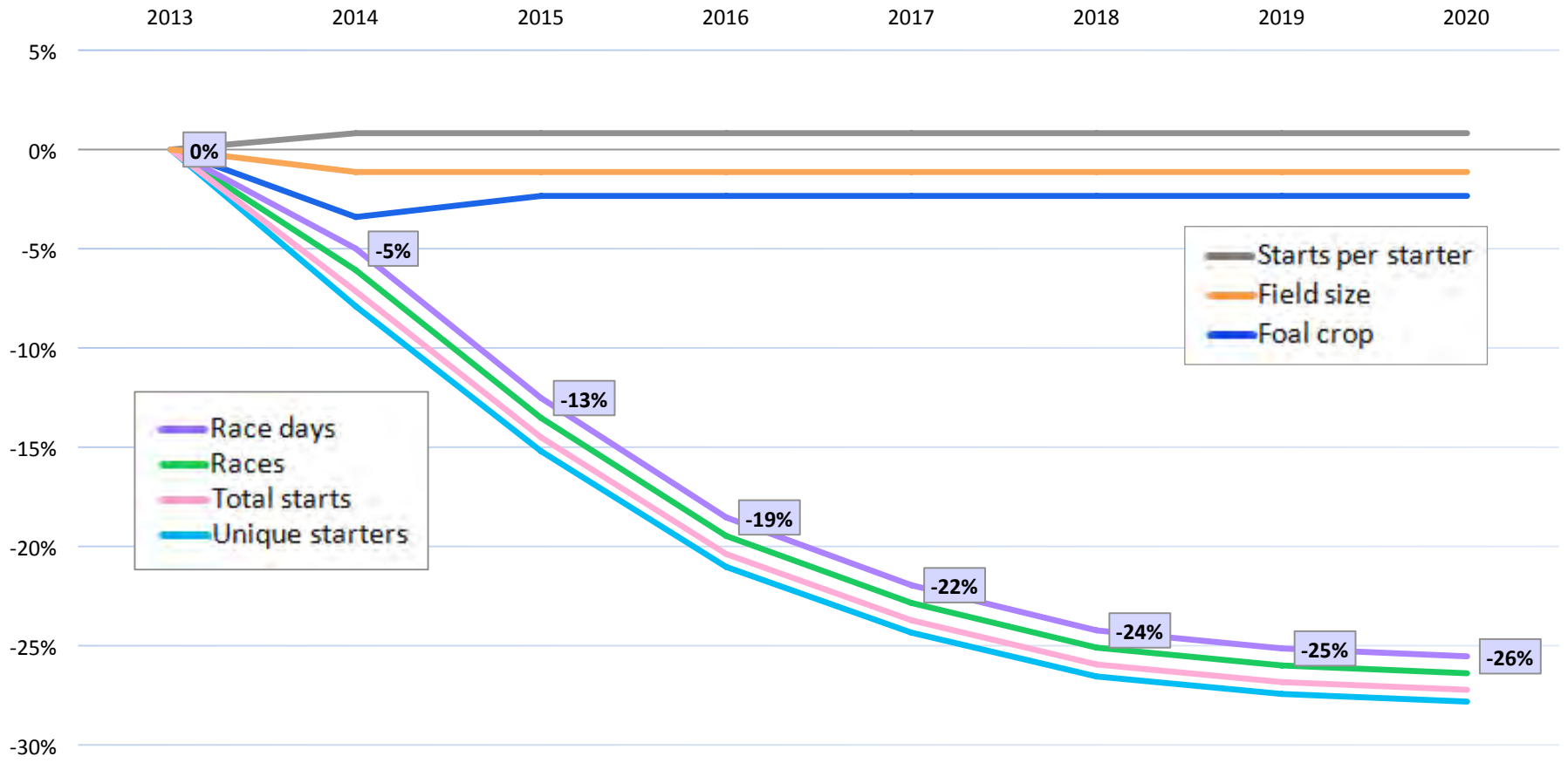
Days between starts and win percentage, 1977-2013



Industry metrics, 1977-2013



Industry metrics projections, 2013-20





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