

EXECUTIVE SUMMARY

The Economic Impact of Polo in Sheridan County 2004 - 2023



Prepared by:
Tabulation LLC, 2025

THE ECONOMIC IMPACT OF POLO IN SHERIDAN COUNTY

2004 - 2023

INTRODUCTION

Riders began swinging polo mallets in Sheridan County during the early 1890s. For over 120 years, Big Horn Wyoming has boasted world-class horse breeding and nearly continuous polo playing. In the early 1980s, a group of individuals established the Big Horn Equestrian Center. Not long after, the Big Horn Polo Club expanded into one of the three largest clubs in the United States.¹



A polo player on the new Flying H Polo Club fields in 2005. Photo by Thomas Barker.

In 2004, the Flying H Polo Club began construction of a brand-new, 150-acre facility immediately adjacent to the Big Horn Equestrian Center—complete with three tournament-grade fields, two dedicated practice fields, six barns with 32 stables each, and 38 paddocks. By the following summer, the club had inaugurated its high-goal summer series, drawing top international talent and hundreds of spectators each week. Those marquee matches cemented Big Horn, Wyoming, as one of North America’s premier summer polo destinations.

This study quantifies the economic footprint of polo in Sheridan County over the period 2004–2023. To do so, Tabulation LLC employed IMPLAN (Impact Analysis for Planning), a leading regional input-output modeling system that draws on publicly available data (BEA, BLS, USDA, etc.) to estimate the flow of goods, services, and labor income through 546 standardized industry sectors. By calibrating IMPLAN to Sheridan County’s own employment and wage data

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and applying region-specific multipliers, the analysis captures not only the direct spending on polo activity, but also the indirect effects (supply-chain purchases) and induced effects (household spending of earned income), yielding a comprehensive view of the sport’s total output, labor income, and employment impacts.

Photo on cover page: Big Horn, Wyoming. Photo courtesy of the Sheridan Economic Development Task Force.

¹Sam Morton, “120 Years of Polo in Sheridan County,” <http://www.flyinghpolo.com/history.htm>

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ECONOMIC IMPACT

Overall Economic Impact of Polo on the Sheridan County Economy: 2004 - 2023

	<i>Employment</i>	<i>Labor Income</i>	<i>Output</i>
Direct	3,748	\$72,337,972	\$225,470,573
Indirect	564	\$18,645,587	\$60,889,518
Induced	282	\$9,753,898	\$38,607,464
TOTAL	4,595	\$100,737,456	\$324,967,554

AVERAGE ANNUAL POLO ECONOMIC IMPACT

Average Annual Economic Impact of Polo on the Sheridan County Economy: 2004 - 2023

	<i>Employment</i>	<i>Labor Income</i>	<i>Output</i>
Direct	187	\$3,616,899	\$11,273,529
Indirect	28	\$932,279	\$3,044,476
Induced	14	\$487,695	\$1,930,373
TOTAL	230	\$5,036,873	\$16,248,378

- Direct Effect: The direct economic impacts of wages and expenditures of the polo industry in Sheridan County.
- Indirect Effect: The economic impact of spending by suppliers who provide services and products to the polo industry in Sheridan County.
- Induced Effect: The economic impact of spending by employees of suppliers to the polo industry as well as the employees of the polo industry itself.
- Output: the value of production by an industry in a calendar year. In other words, output can be thought of as the total value of purchases by intermediate and final consumers.

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SUMMARY OF RESULTS

Impacts are expressed as 'direct impacts', meaning spending directly spent by the polo industry in Sheridan County and as 'total impacts' which include subsequent spending by suppliers and employees.

Overall Impacts (2004 - 2023)

- Direct Impact: \$225,470,573
- Total Impact: \$324,967,555
- Average annual direct impact: \$11,273,530
- Average annual total impact: \$16,248,378

Employment and Labor Income (2004 - 2023)

- Direct jobs supported: 3,748
- Total jobs supported: 4,595
- Direct labor income paid: \$72,337,972
- Total labor income paid: \$100,737,456

Average Annual Employment & Labor Income

- Direct jobs: 187
- Total jobs: 230
- Direct labor income: \$3,616,899
- Total labor income: \$5,036,873
- Labor income per direct jobs: \$19,298
- Labor Income per total jobs: \$21,923

Tax Impacts (2004 - 2023)

- Sheridan County tax revenue: \$2,997,576
- State tax revenue: \$10,513,277
- Federal tax revenue: \$25,170,663
- Total tax revenue: \$38,681,516

Average Annual Tax Revenue

- Sheridan County tax revenue: \$149,879
- State tax revenue: \$525,664
- Federal tax revenue: \$1,258,533
- Total tax revenue: \$1,934,076

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TOP INDUSTRIES AFFECTED

Average annual impacts generated by the polo industry in Sheridan County

	<i>Employment</i>	<i>Labor Income</i>	<i>Output</i>
Agriculture	160	\$2,287,658	\$6,606,164
Construction	18	\$1,007,378	\$2,702,225
Arts, Entertainment, & Recreation	9.3	\$218,020	\$744,808
Real Estate	8.4	\$88,421	\$1,732,133
Retail Trade	7.8	\$257,842	\$702,420
Accommodation & Food Services	4.8	\$115,749	\$332,579
Professional Services	3.7	\$200,230	\$440,716
Wholesale Trades	3.6	\$211,741	\$823,801
Other Services	3	\$143,885	\$383,454
Finance & Insurance	2.5	\$92,402	\$490,238

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A LITTLE BACKGROUND

In June 1893, Frank Grissell, a former British Army officer who owned a ranch 15 miles north of Sheridan, founded the Sheridan Polo Club. Five years later, Malcolm Moncrieff moved to Big Horn, WY, and started the Polo Ranch, where polo would be played in Big Horn for over 80 years.² In 1984 the Polo Ranch was sold and the Big Horn Polo Club was obliged to find a new home. The Big Horn Equestrian Center was established which allowed the Big Horn Polo Club to expand into one of the largest three clubs in the country.³



The Moncrieff 'Magpies', circa 1910, playing polo in Big Horn, WY. Photo courtesy of the Sheridan County Museum, Walsh/Moncrieff Collection.

In 2005, the polo industry in Sheridan County got another upgrade. When the Flying H Polo Club opened next to the Big Horn Polo Club, Big Horn became the biggest destination for summer polo in the US. Located directly adjacent to each other, the two polo clubs operate separately but symbiotically, the whole being greater than the parts.

IMPACT FROM 2004-2023

\$325 Million
Total Impact

\$38.7 Million
County, State & Federal Taxes

\$100.7 Million
Labor Income

Big Horn, Wyoming boasts a century-long horse breeding heritage with a proven capacity to produce superb polo ponies. The Flying H purported to bring world-class polo to Big Horn for the first time and has put on matches rated up to 31 goals, which puts it on par with any polo club in the country. Having a place to develop green horses into high goal prospects – combined with the breeding programs to produce them– makes Big Horn an attractive place to buy polo ponies. The effectiveness of this combination was brought to light in 2014 during the U.S. Open when Big Horn-based breeder Gillian Johnston was awarded the prestigious 'best playing string' as well as 'best playing pony.'

²Polo in Britain: A History, by Horace A. Laffaye. Pg 70-71

³Sam Morton, "120 Years of Polo in Sheridan County", <http://www.flyinghpolo.com/history.htm>

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CHANGES IN LOCAL POLO INDUSTRY

Sheridan County has been exporting horses since the late 1800s. While buyers have historically traveled to Sheridan County to look at polo ponies, producers also had to take the horses to the buyers in far-flung cities. Orrin Connell says, “I never used to sell many horses in Big Horn and had to spend a month and a half in either Florida or California to get them all sold. Now all the buyers come to Big Horn and I don’t have to travel. This is a direct result of the Flying H operation and the growth it caused.”

The growth in polo in Big Horn not only made it easier to sell horses locally, but they sell for a lot more than before. Mike Morton recalls when there was only six to seven goal polo in Big Horn, which made it harder to justify big prices for green horses. That changed when the Flying H Polo Club started hosting 20 goal matches next door. Then buyers could try out Big Horn horses in high goal situations. “It’s unbelievable what horses are going for these days,” he says.

IMPACT ON THE GENERAL ECONOMY

Polo’s influence spreads out over the regional economy. Since 2004 there has been a notable increase in business from polo for equipment retailers, car and truck dealers, tack companies, farriers, veterinarians, and any other business that has a relationship to agriculture in general and to horses in particular.

Industries far afield from agriculture feel the impact. Polo supports an annual average of 18 jobs in construction, eight jobs in local retail, and five jobs in the hotel, bar and restaurant sector. The impact on restaurants and bars in Big Horn itself during the summer is difficult to overestimate. Todd Swanson, former owner of the Big Horn Mercantile, says that 85% of his business from April through September was due to the polo crowd.

Polo dramatically affects the local short-term rental market. During July and August a big percentage of the short-term rentals near Big Horn, WY are occupied by either polo players or their employees. Between 2004 and 2023 polo supported an average of eight jobs per year in the real estate business in Sheridan County. Paul Wallop, who runs a short-term rental business at the Canyon Ranch, says, “...you have people here for two months out of the summer and that’s huge.”

FOR EVERY \$1 SPENT...

\$0.44 added to the local economy
\$0.17 County, State & Federal Taxes
\$0.44 added in local wages

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JOBS & INCOME

Between 2004 and 2023, the polo industry in Sheridan County directly sustained an average of 187 jobs averaging \$19,330 in labor income.

When spending by suppliers and their employees is included, the polo industry sustained an annual average of 230 jobs over the period.

This overall employment by the polo industry peaked in 2017 at nearly 370 jobs.



Polo players at the Big Horn Equestrian Center in 2004. Photo by Thomas Barker.

Between 2004 and 2023, an average of 70% of the jobs sustained by the polo industry were in the agricultural sector. On average during that period, the polo industry supported 15.3% of the agricultural sector jobs in Sheridan County. That works out to 160 agricultural sector jobs per year and \$140 million in total output.

OUTPUT

The polo industry in Sheridan County injects large sums of money into the local economy. Typically, people who travel to Big Horn to play polo have higher expenses than revenues which results in minimal leakages out of the local economy.

Between 2004 and 2023, the polo industry directly spent \$225 million in Sheridan County. When their direct impact is adjusted to include the indirect and induced impacts from the additional spending, the overall impact of the polo industry in Sheridan County grows to \$325 million. That means that the polo industry has accounted for 1.04% of the total GRP (Gross Regional Product) of Sheridan County during that period.

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CONCLUSION

Over the past two decades, Polo has supported an average of 230 jobs annually and generated nearly \$325 million in output for the local economy. This impact is produced by a relatively small number of people, has a low impact on regional infrastructure, and reflects the cultural and historical values of the area.

For over 120 years, polo has been attracting people to the Sheridan area who, enchanted by the region, have brought their families and told their friends about what they found there. They have started businesses, bought ranches, and built polo fields. The local economy has benefited immensely from the investments of scores of people, like Flying H Polo Club owner S. K. Johnston, who were drawn because of polo and eventually stayed. As Mr. Johnston says, “If we’ve added something to the community, I’m proud and very happy about that. We try to be good citizens in the community... it is a great place”



The Big Horn Equestrian Center and the Flying H Polo Club. Photo courtesy of the Sheridan Economic Development Task Force.

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