You may think of golf as a haven from the pressures of business — a place where the Great Recession doesn’t reach and, for a peaceful few hours, nothing matters but that little white ball. Yeah, right. Clearly you don’t work in the golf industry.

The fact is, the business of golf is taking a beating right now. Call it the economic triple bogey: The real estate collapse means people are losing homes on top of jobs, draining dollars away from expensive discretionary pursuits like golf. Meanwhile, the credit crunch is making it more difficult not only for organizations to open and maintain golf courses but also for corporations to sponsor golf events.

Look inside most golfers’ bags, and you won’t see too many new clubs. Seventy percent to 75 percent of golfers have deferred buying equipment in the past two years, according to Stifel Nicolaus, an investment research firm. As a result, club makers’ sales and profits have cratered. Callaway, for example, reported an 82 percent decline in earnings in the second quarter of 2009.

At the same time, golfers like you are cutting back on club memberships, which can cost tens of thousands of dollars a year in admission fees, monthly dues, and food and beverage bills. In turn, golf clubs around the country are slashing prices and amenities. From the Golf Club of Cape Cod in Falmouth, Mass., which has suspended its $85,000-a-year initiation fees, to Montammy Golf Club in Alpine, N.J., which lost 40 of its 258 members last winter, to Pebble Beach in California, where cancellations have outpaced bookings most months in 2009, there are fewer golfers on greens, and therefore less green in the system.

Overall, the total number of rounds played in the U.S., on both private and public courses, dropped 1.8 percent in 2008 and will decline another 3 percent to 5 percent this year, according to the National Golf Foundation. The NGF recently surveyed its members and found rising trouble: More than 500 private courses (out of about 4,400 nationwide) say they are struggling to increase their cash flow.

Corporate sponsors are putting professional events in the rough, too. Companies such as AT&T, Ginn Development, and 84 Lumber have yanked support from major events this year, leading to prize shortfalls and outright cancellations. (The Northern Trust Open, an event on the Professional Golfers’ Association Tour, even counted Stanford Financial Group, the company run by alleged fraudster R. Allen Stanford, as a sponsor — a relationship not likely to continue.) At the U.S. Open in June, there were 54 corporate hospitality tents — shrimp-cocktail-laden enclaves the U.S. Golf Association rents out for $240,000 apiece — but that was down from 78 the last time the event was held in the same location, Bethpage, N.Y., in 2002.

Things will get better for the business, but unfortunately, probably not as quickly or as powerfully as they will in the rest of the economy. The number of golf courses in the U.S. exploded in the decade before the downturn, as builders tried to capitalize on the graying of the baby boomers. But boomers’
peak golfing days may already be in the past: Most men who golf do so between the ages of 30 and 50. Moreover, many counties and towns built courses during the expansion. And new golfers, whose lives aren’t as centered around country clubs as earlier generations’ were, may find municipal or daily-fee courses attractively efficient. Last year 34 more courses closed than opened in the U.S.

In other words, the business of golf is getting the full 18-hole recession experience. Going into this downturn, you may have regarded tee times as too scarce a resource. It looks like they’ll be scarcer still on the other side of the recession.

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