

Nevada Casino Winnings Down 5.9 Percent in Nov. - ABC News

Written by Administrator

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A three-month rally of bigger winnings by Nevada casinos came to a halt in November, when casinos won \$822 million, or 5.9

percent less than the same month a year earlier, state regulators reported Tuesday.

The Nevada Gaming Control Board said the state collected almost \$49.8 million in taxes based on casino gambling revenues for the month. That tax figure was down 12.7 percent from a year ago.

For the first five months of the fiscal year that began July 1, the casinos' so-called "gaming win" was up 2.5 percent.

The win is the amount left in casino coffers after gamblers wagered \$10.7 billion at table games and slot machines. A break down shows the \$2.2 billion wagered on table games in November fell by \$171.1 million, while the \$8.5 billion pumped into slots dropped by \$286 million from the same month in 2009.

Additionally, wagering on baccarat, a high-roller game favored by Asian gamblers, totaled \$567 million, down \$129 million or 18.6 percent, said Mike Lawton, a Gaming Control Board analyst.

"The bottom line, it was a real tough comparison month, we knew that," he said.

Excluding baccarat, the statewide fell 3.3 percent, or \$25.9 million, Lawton said.

It was also just bad luck for casinos, said Lawrence Klatzkin, an analyst with Chapdelaine Credit Partners in New York.

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Table hold — the percentage won by casinos — was 11.19 percent in November, down from 12.57 percent last year.

Adjusting for that, he said the table win on the Las Vegas Strip would have been up about 1 percent.

Mark Strawn, an analyst with Morgan Stanley, called the report "disappointing relative to recent investor expectations."

In a note to investors, he projected revenues on the Las Vegas Strip "to continue to tread along trough levels" but show signs of seasonal improvements in early 2011.

Resorts on the Las Vegas Strip reported winnings of \$454.3 million, down 4.1 percent from November 2009. Strip resorts account for about half of statewide casino win revenues and are a key indicator on the health of the state's volatile tourism industry.

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