

Nevada casino winnings edge up 0.1 percent in 2010 - Bloomberg

Written by Administrator
Thursday, 10 February 2011 13:31 -

CARSON CITY, Nev. (AP) — Nevada casino winnings were flat during the 2010 calendar year, edging up a scant 0.1 percent compared with a year earlier, state gambling regulators reported Thursday.

Casinos won \$10.4 billion for the calendar year, an increase of about \$12 million. Though small, the increase is the first in two years, regulators said.

The annual report was issued the same day the Gaming Control Board released win and revenue figures for December. During the month, casinos reported a total win of \$838.8 million, amounting to a 2.4 percent decline from the same month in 2009.

Taxes collected on the winnings for the month totaled \$29.9 million, a 10.4 percent decrease, the report said.

Taxes on casino winnings make up about a third of Nevada's general fund revenues, and the so-called casino "gaming win" hasn't returned to 2004 levels.

The year-end gambling report showed revenues were down 4.3 percent in Washoe County, 2.3 percent in Elko County and less than 1 percent in Clark County.

Casino winnings on the Las Vegas Strip rose 4.1 percent for the year, but fell 0.3 percent in December to \$500.7 million.

Strip resorts account for about half of statewide casino revenues.

December's "casino win" is the amount left in casino coffers after gamblers wagered \$12.1 billion at slots and table games. The \$9 billion wagered at slots was up 1.1 percent from the same month a year ago, while table game wagers of \$3.1 billion were up 3.8 percent.

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But the yearly report also showed that Nevada's gambling and tourism economy has been propped up by a baccarat, a high-roller game favored by Asian players.

The \$10.7 billion wagered on baccarat was a state record for a year, said Mike Lawton, senior analyst with the Gaming Control Board. Casinos took in nearly \$1.2 billion — another state record — up 21 percent after an increase of 26 percent in 2009.

"I would say our theory of a baccarat-based recovery on the Strip is holding true," Lawton said. "What we're waiting for is that eventual spill over to our other markets."

In contrast, the yearly slot win — an indicator of mass market volume — totaled \$63.8 billion, down 2.7 percent from 2009 levels, which nosedived 11.8 percent from the prior year as the Great Recession began to strangle Nevada's vulnerable economy.

Last year's statewide slot win was the lowest since 2003, Lawton said.

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