

Nevada Casino Winnings up 11 Percent in October - ABC News

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Nevada casinos won \$888.6 million in October, an 11 percent increase over the same month a year ago, gambling regulators

said Thursday in a report some analysts said is a sign that the state's battered economy has turned a corner toward recovery.

The Nevada Gaming Control Board said the state collected just over \$60 million in taxes based on casino gambling revenues, an increase of 22 percent. Casino taxes make up about one-third of the state's general fund.

On the Las Vegas Strip, the state's economic engine that accounts for about half of statewide gambling revenues, casino winnings jumped 16 percent. Strip resorts won \$494.8 million in October, up from \$426.3 million a year earlier.

"This data continues to suggest we've moved beyond stabilization in Las Vegas and have entered the early stages of recovery," Bill Lerner, an analyst with Union Gaming, said in a note to investors. "Everything we are seeing on the visitation front ... along with convention similarly underscores positive inflection in Las Vegas."

Winnings at casinos in downtown Las Vegas rose 10.3 percent.

Gaming Control Board analyst Mike Lawton said the October results mark the third consecutive month of rising casino winnings. The last time was April-June 2007, just before the crush of the Great Recession.

Another positive sign, Lawton said, is that the statewide win was up even without baccarat, a high-roller game favored by Asian players that has propped up casinos revenues in recent months. Excluding baccarat, the statewide win was still up 8.5 percent.

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"That's why this is such a good month," Lawton said.

Also, there were no special events in October to drive increased gambling.

The "win" is the amount left in casino coffers after gamblers wagered \$11.7 billion at table games and slot machines. A breakdown shows the \$2.4 billion wagered at table games was up 1.3 percent, while the \$9.28 billion wagered on slots rose 0.3 percent.

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