

Coast casino revenue up 4 percent with sports betting

Written by Administrator

Tuesday, 15 January 2019 14:04 -

Mississippi Coast casinos had their best December in 26 years, after legalized sports betting allowed Saints fans across the Gulf Coast to bet on their team this year.

The 12 casinos had a combined \$106.4 million in gross casino revenue in December, a 7.5 percent increase over December 2017.

The only other time the Coast casinos topped \$100 million in December was in 2007 — before the national recession and when South Mississippi was booming with construction after Hurricane Katrina. That December's revenue was \$103 million.

Gross casino revenue is the amount wagered at a casino, minus the winnings paid to players and before taxes and expenses. The gross revenue from sports betting is added to the money the casinos win on the slot machines and table games, and is taxed at 12 percent.

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Winning year

Early numbers from the [Mississippi Gaming Commission](#) show 2018 was the best year for Coast casinos since 2008. Total gross casino revenue on the Coast was \$1.24 billion, a 4 percent increase over 2017.

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It was the third-highest year on record after \$1.30 billion in 2007 and \$1.26 billion in 2008.

Sports betting helped propel Coast casinos past the \$1.23 billion of the pre-Katrina 2004 level, a local benchmark.

The Saints march in

The boost in revenue began Aug. 1, when Beau Rivage Resort & Casino in Biloxi and Gold Strike in Tunica took the first legal sports bets in the state.

In the next five months, fans placed \$157.6 million in wagers at Mississippi's 23 sports books, for an average of \$31.5 million a month. In December, during the last weeks of the NFL regular season, fans bet \$40.9 million.

The casinos' gross revenue from sports betting was \$14.8 million for the year.

Come on over

Although tax revenue isn't as big as from slot machines, sports betting has increased business, operators say.

"It's certainly more than we ever anticipated," said Scott King, vice president of marketing and resort operations at Golden Nugget Casino Biloxi.

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In the last several years, the Coast has had 58 percent to 60 percent of the state's overall revenue, King said, while South Mississippi casinos are closer to 70 percent on sports book win.

That's likely due to the proximity of the Coast casinos to New Orleans and Mobile, he said, where sports betting isn't legal.

"Kind of like the inverse of the lottery," he said, people from Louisiana are driving to Mississippi to bet on sports, just as Mississippi residents head to Louisiana to buy lottery tickets when the jackpots soar.

Everyone wins

Sports betting also helped casinos in the river counties stop the steady decrease in revenue that has occurred every year since 2012.

The Gaming Commission reports Tunica casinos were down less than 1 percent and the lower river casinos were up less than 1 percent for 2018. With the 4 percent increase on the Coast, the state finishes up 2 percent for the year. With revenue of \$2.12 billion, that's the best year since 2012.

2018 casino revenues

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Gross revenues

2018

2017

Percent change

Coast

\$1.23 billion

\$1.19 billion

+4%

River

\$885.5 million

\$885.2 million

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+0.04%

State

\$2.12 billion

\$2.08 billion

+2%

Source: Mississippi Department of Revenue, Gaming Commission

Read more <https://www.sunherald.com/news/business/casino-gambling/article224532950.html>