

Nevada casino revenue flat in February, tops \$1B

Written by Administrator
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LAS VEGAS (AP) — Gambling revenue at Nevada casinos remained flat in February but still exceeded \$1 billion despite decreases in baccarat winnings and the severe winter weather that kept some tourists away from the Lake Tahoe area.

The Nevada Gaming Control Board released data Thursday showing casinos across the state took in \$1.02 billion last month, down 0.62 percent compared with February 2018. It was the second consecutive month that the board reported a decrease, but statewide revenues remain .9 percent up for the fiscal year.

"We had really severe weather in northern Nevada ... In all fairness, if that weather wasn't so severe, the state probably would have been up," board senior analyst Michael Lawton said. "Those markets every weekend it seemed like there was a large winter storm that impacted visitation and travel. "

Revenue at casinos on the north shore of Lake Tahoe dropped 24.7 percent to \$1.4 million. Those on the south shore in Stateline saw winnings decrease 26.6 percent to \$14.5 million.

Revenues also shrank at casinos in Reno, the Carson Valley and other areas in northern Nevada.

Meanwhile, casinos on the Las Vegas Strip saw their revenues decrease almost 2 percent to \$591.7 million primarily because of poor results in baccarat, the table game of choice of Asian high-rollers.

Lawton said revenue from baccarat at Strip casinos was down \$46.4 million. Baccarat revenue has decreased seven of the last eight months.

Thanks in part to the Super Bowl, sportsbooks in the state made up a lot of baccarat's decline.

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Sports fans bet \$458.6 million last month, \$47.5 million more than in February 2018. Sportsbooks won \$35.8 million from those bettors, which is an increase of \$25.1 million.

Of the sportsbooks' total revenue in February, \$10.8 million came from Super Bowl betting alone, compared to only \$1.2 million last year.

"We had a really good sports betting month," Lawton said.

The state benefited with \$59.6 million in percentage fees based on taxable revenues generated in February. That's up 35 percent from a year earlier.

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