Nevada casinos post annual net loss

By Cy Ryan, Las Vegas Sun

CARSON CITY – For the fourth consecutive year, Nevada's major casinos posted a net loss – $1.2 billion in fiscal 2012 – but business is looking up, state gaming officials said. The state Gaming Control Board issued its annual "Gaming Abstract" today showing the 2012 loss down from $3.9 billion in fiscal 2011. The loss was $3.4 billion in 2010 and $6.7 billion in 2009.

"It's getting better," said Michael Lawton, senior research analyst for the board.

Total revenue collected by the 265 Nevada casinos that grossed $1 million or more reached $22.9 billion, up from $22 billion in 2011. A total of 44 percent of revenue came from gaming, down from 46 percent in 2011, Lawton said.

Lawton noted that many states have casinos, and many people come to Nevada for other attractions. "The customer's wallet has been divided in different ways and spread in other ways," he said.

Revenue from rooms was up 8.7 percent; food increased 6.3 percent; and beverages grew 8.7 percent. The average daily room rate on the Las Vegas Strip was $131, compared to $128 in 2011, with an occupancy rate of 90.4 percent.

The net loss in 2012 for casinos on the Las Vegas Strip was $1.7 billion, down from $2.2 billion in fiscal 2011. It was the fourth year of losses.

Downtown Las Vegas casinos had a net loss of $46.1 million, down from a $56.1 million loss he previous year.