Summary

Casino gambling is a global business. Looking at how different jurisdictions have fared over the past ten years provides a reminder of just where the industry is heading.

This report looks at gaming revenues in eight jurisdictions, three of which overlap. They are: Nevada Statewide, Clark County, the Las Vegas Strip, Atlantic City, Mississippi, Connecticut (slots only), Macau, and Pennsylvania.

Macau is the big winner among this group. In 2002, it had roughly the same revenue total as Mississippi. In 2005, it passed Atlantic City, in 2006 it inched over the Las Vegas Strip, and in 2008 blew past all of Nevada. Today, it is clearly the undisputed leader in gaming revenue.

Tables follow comparing the jurisdictions, and analyzing them separately, with slot and table revenue (where available).
### Comparison

#### Total Gaming Revenues, All Jurisdictions

<table>
<thead>
<tr>
<th>Year</th>
<th>AC</th>
<th>Macau</th>
<th>NV</th>
<th>Clark</th>
<th>LV Strip</th>
<th>CT (slots)</th>
<th>MS</th>
<th>PA</th>
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</thead>
<tbody>
<tr>
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<td>5,333,508</td>
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<td>6,033,595</td>
<td>1,671,350</td>
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<tr>
<td>2006</td>
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<td>2,891,546</td>
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<td>2008</td>
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<td>6,126,292</td>
<td>1,645,243</td>
<td>2,721,139</td>
<td>1,615,566</td>
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<tr>
<td>2009</td>
<td>3,943,171</td>
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<td>5,550,192</td>
<td>1,511,177</td>
<td>2,464,662</td>
<td>1,964,570</td>
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<tr>
<td>2010</td>
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<td>23,542,875</td>
<td>10,404,731</td>
<td>8,908,630</td>
<td>5,776,570</td>
<td>1,385,179</td>
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<td>6,207,230</td>
<td>1,229,593</td>
<td>2,251,090</td>
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</table>

Nevada, Clark County, and Las Vegas each trend upward in the middle of the decade, with a fall-off since 2007. Overall, the finished the decade slightly ahead of where they started it. Atlantic City’s revenues actually declined, as did Mississippi’s to a lesser extent, which Connecticut remained about constant. Pennsylvania has seen rapid growth over the past five years, but it pales in comparison to Macau, which has seen astronomical growth.
In 2010, Pennsylvania displaced Mississippi as the nation’s third-largest commercial casino market; in 2012, it displaced New Jersey as the nation’s second-largest.

**Individual Jurisdictions**

**State of Nevada**

<table>
<thead>
<tr>
<th>Year</th>
<th>Total</th>
<th>Slot</th>
<th>Table</th>
</tr>
</thead>
<tbody>
<tr>
<td>2001</td>
<td>9,468,599</td>
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</tr>
<tr>
<td>2002</td>
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<td>2005</td>
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<td>2006</td>
<td>12,622,044</td>
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<td>2007</td>
<td>12,849,137</td>
<td>8,450,908</td>
<td>4,230,254</td>
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<tr>
<td>2008</td>
<td>11,599,124</td>
<td>7,736,005</td>
<td>3,707,372</td>
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<tr>
<td>2009</td>
<td>10,392,675</td>
<td>6,823,039</td>
<td>3,424,055</td>
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<tr>
<td>2010</td>
<td>10,404,731</td>
<td>6,636,753</td>
<td>3,632,777</td>
</tr>
<tr>
<td>2011</td>
<td>10,700,994</td>
<td>6,737,712</td>
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<tr>
<td>2012</td>
<td>10,860,715</td>
<td>6,783,035</td>
<td>3,954,427</td>
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</tbody>
</table>

The State of Nevada saw a moderate overall increase in revenues during the 2000s.

Table gaming is, proportionally, more important to the state in 2012 than it was in 2001.
Clark County includes the Las Vegas Strip, which is the state's biggest gaming market (about 87% of total Nevada gaming revenue). It also includes the locals market, which boomed and then rapidly contracted during the decade. As can be seen, thanks to the Strip's high-end buoyancy late in the decade, table play has become a more significant part of the overall revenue picture than it was earlier.

<table>
<thead>
<tr>
<th>Year</th>
<th>Total</th>
<th>Slot</th>
<th>Table</th>
</tr>
</thead>
<tbody>
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<tr>
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<td>4,902,723</td>
<td>2,679,190</td>
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<tr>
<td>2003</td>
<td>7,830,676</td>
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<td>2,666,892</td>
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<td>2004</td>
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<td>2,959,634</td>
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<td>2006</td>
<td>10,643,824</td>
<td>6,740,763</td>
<td>3,762,803</td>
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<td>2007</td>
<td>10,868,554</td>
<td>6,871,895</td>
<td>3,850,197</td>
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<td>2010</td>
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<tr>
<td>2011</td>
<td>9,222,680</td>
<td>5,536,325</td>
<td>3,569,686</td>
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<tr>
<td>2012</td>
<td>9,399,860</td>
<td>5,599,835</td>
<td>3,690,756</td>
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</table>
The Las Vegas Strip has had a turbulent decade. Until 2007, it was the story of a post-9/11 recovery, but since then it’s gotten more complicated. Two years of falling revenues (2008-2009) shook investor and operator confidence, but in 2010 the Strip rebounded.

Slot revenue continued to fall in 2010, and it was only an upsurge in high-end play—the “baccarat-based recovery”—that ended the two-year revenue slide. In 2012, both slot and table win increased.

<table>
<thead>
<tr>
<th>Year</th>
<th>Total</th>
<th>Slot</th>
<th>Table</th>
</tr>
</thead>
<tbody>
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<td>2001</td>
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<td>2,280,570</td>
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<tr>
<td>2002</td>
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<td>2003</td>
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<td>2,414,300</td>
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<td>2005</td>
<td>6,033,595</td>
<td>3,171,258</td>
<td>2,877,651</td>
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<tr>
<td>2006</td>
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<td>3,435,441</td>
<td>3,159,584</td>
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<td>2007</td>
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<td>3,225,487</td>
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<td>2008</td>
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<td>2009</td>
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<td>2,656,451</td>
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<td>2010</td>
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<td>2,904,826</td>
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<tr>
<td>2011</td>
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<td>2,888,527</td>
<td>3,099,492</td>
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<tr>
<td>2012</td>
<td>6,207,230</td>
<td>2,908,471</td>
<td>3,223,270</td>
</tr>
</tbody>
</table>
By any interpretation, Atlantic City is a market in the throes of a significant revenue decline.

Total revenues have actually fallen over the decade, with a particular weakness in slot revenues. For a market that traditionally garnered more than 70% of its revenues from slots, this is a sign of a city in crisis.
For Connecticut, only slot revenue data is currently available. This data reveals that the pressures that have hurt Atlantic City—increased regional competition and the overall recession—also hurt business at Connecticut’s two Indian casinos, Foxwoods and Mohegan Sun.

These casinos, however, finished the decade with a slight net gain, though its slide, like Atlantic City’s, seems to be on-going.
Like most other jurisdictions, Mississippi was adversely affected by the recession, though earlier in the decade Hurricane Katrina significantly impacted revenues. Just as the state’s gaming industry was beginning to recover, the recession struck, causing a slide.
Macau has been the world’s greatest gaming success story of the past decade. Driven by astronomical levels of VIP baccarat play, Macau is bar far the world’s most lucrative gaming jurisdiction; in 2012, its 33 casinos took in more than three times the total revenue of every casino in the state of Nevada.

Slot play, while a minor part of the overall revenue picture, continues to grow impressively, but the real story of Macau is its table gaming.

<table>
<thead>
<tr>
<th>Year</th>
<th>Total</th>
<th>Slot</th>
<th>Table</th>
</tr>
</thead>
<tbody>
<tr>
<td>2001</td>
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<td>unkn</td>
<td>unkn</td>
</tr>
<tr>
<td>2002</td>
<td>2,772,500</td>
<td>28,875</td>
<td>2,743,625</td>
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<td>2003</td>
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</table>
In just over seven years of legal gaming, Pennsylvania has come on strong, displacing New Jersey as the 2nd-highest revenue producing commercial casino jurisdiction in the United States.