

NEVADA POKER, 2004-2011

AN ANALYSIS OF MONTHLY STATEWIDE RESULTS

CENTER FOR GAMING RESEARCH , APRIL 2011

Executive Summary

From 2003-06, Nevada poker saw an unprecedented boom, with revenues nearly tripling. From roughly the summer of 2006 to the summer of 2007, revenues then stabilized, showing continued small increases. Following a major jump in June 2007 (coinciding with an earlier start for the World Series of Poker), revenues then declined steadily. Since July 2007, poker revenues have increased year-to-year only five months out of forty-three.

In general, poker has, since 2006, become steadily less profitable for Nevada casinos. The win per table has fallen dramatically to early 1990s levels. The large number of tables, however, indicates that it is still an amenity that many choose to provide, though it does not produce significant revenues on its own.

Trends

From January 2004 to May 2005, monthly win averaged \$9.0 million

From June 2005 to July 2006, monthly win averaged \$13.0 million

From August 2006 to June 2007, monthly win averaged \$13.9 million

From July 2007 to July 2008, monthly win averaged \$13.6 million

From August 2008 to February 2011, monthly win averaged \$11.7 million

Since its high point in July 2005, monthly revenue per table has declined by 41 percent.

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World Series of Poker

Looking at the tables below, it's clear that in many years dozens of tables appear for 2-3 month periods in the summer, then disappear again. These fluctuations are primarily caused by the addition of tables at the Rio during the World Series of Poker: to accommodate cash games, the casino creates an overflow poker room in a ballroom adjacent to the WSOP tournament games. This trend began when Caesars Entertainment (then Harrah's) moved the tournament to the Rio in 2005, and was particularly pronounced from 2006 onward.

The chart below has the dates for the start and end of the World Series of Poker, which may help in identifying months whose results were skewed by a WSOP bump.

Year	WSOP begins	WSOP ends
2005	2-Jun	15-Jul
2006	25-Jun	10-Aug
2007	1-Jun	18-Jul
2008	30-May	15-Jul
2009	27-May	15-Jul
2010	28-May	17-Jul

Notes and Definitions

Tables is the total number of tables in operation during the month in question

Win is the total rake collected, in thousands of dollars. Add \$ 000 for total

Change is the percentage change in win from the previous year

Rev/Tbl is the average monthly revenue per table in dollars.

All data taken from Nevada Gaming Revenue Reports for their respective months.

Tables with monthly data follow.

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Monthly Results, Nevada Poker, January 2004-February 2011

Month	Tables	Win	Change	Rev/Tbl	Month	Tables	Win	Change	Rev/Tbl
Jan-04	408	7,043	44.43	17,262	May-06	905	13,280	12.21	14,674
Feb-04	386	6,747	57.55	17,479	Jun-06	963	12,489	3.03	12,969
Mar-04	419	7,767	51.55	18,537	Jul-06	960	16,908	24.39	17,613
Apr-04	471	7,554	29.23	16,038	Aug-06	915	13,788	17.68	15,069
May-04	484	8,816	15.59	18,215	Sep-06	908	12,591	11.21	13,867
Jun-04	488	7,128	44.46	14,607	Oct-06	913	12,469	2.93	13,657
Jul-04	537	8,507	49.21	15,842	Nov-06	899	12,537	4.12	13,945
Aug-04	490	8,775	44.62	17,908	Dec-06	885	14,405	6.54	16,277
Sep-04	537	8,591	58.29	15,998	Jan-07	881	13,861	4.90	15,733
Oct-04	517	9,189	55.19	17,774	Feb-07	890	13,210	6.31	14,843
Nov-04	525	8,846	51.84	16,850	Mar-07	897	15,174	7.84	16,916
Dec-04	549	9,899	49.03	18,031	Apr-07	895	13,369	4.83	14,937
Jan-05	562	10,190	44.68	18,132	May-07	901	14,138	6.46	15,691
Feb-05	570	9,873	46.33	17,321	Jun-07	960	17,661	41.41	18,397
Mar-05	632	11,217	44.41	17,748	Jul-07	928	15,870	-6.14	17,101
Apr-05	710	10,676	41.33	15,037	Aug-07	912	12,971	-5.93	14,223
May-05	686	11,835	34.25	17,252	Sep-07	909	12,510	-0.64	13,762
Jun-05	732	12,122	70.05	16,560	Oct-07	903	12,448	-0.16	13,785
Jul-05	698	13,592	59.78	19,473	Nov-07	894	12,713	1.41	14,220
Aug-05	711	11,717	33.53	16,480	Dec-07	909	14,066	-2.35	15,474
Sep-05	747	11,315	33.61	15,147	Jan-08	896	12,763	-7.89	14,244
Oct-05	782	12,114	31.83	15,491	Feb-08	901	13,218	0.10	14,670
Nov-05	784	12,040	36.11	15,357	Mar-08	911	13,707	-9.64	15,046
Dec-05	784	13,520	36.58	17,245	Apr-08	905	12,243	-8.42	13,528
Jan-06	795	13,214	29.63	16,621	May-08	901	14,138	6.46	15,691
Feb-06	802	12,426	25.83	15,494	Jun-08	944	16,184	-8.36	17,144
Mar-06	820	14,066	25.40	17,154	Jul-08	951	14,428	-9.08	15,171
Apr-06	873	12,753	19.46	14,608					

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Aug-08	923	13,071	0.78	14,161
Sep-08	913	10,856	-13.22	11,890
Oct-08	904	11,768	-5.46	13,018
Nov-08	902	11,992	-5.74	13,295
Dec-08	903	12,157	-13.65	13,463
Jan-09	886	12,670	-0.77	14,300
Feb-09	883	11,338	-14.29	12,840
Mar-09	887	13,085	-4.62	14,752
Apr-09	874	11,642	-4.98	13,320
May-09	948	12,675	-4.89	13,370
Jun-09	957	16,222	0.23	16,951
Jul-09	932	13,329	-7.62	14,302
Aug-09	896	11,144	-14.75	12,438
Sep-09	896	10,467	-3.58	11,682
Oct-09	899	10,939	-7.02	12,168
Nov-09	893	11,022	-8.08	12,343

Month	Tables	Win	Change	Rev/Tbl
Dec-09	907	11,047	-9.14	12,180
Jan-10	901	11,535	-8.96	12,802
Feb-10	912	10,725	-5.40	11,760
Mar-10	909	11,791	-9.89	12,971
Apr-10	902	10,550	-9.38	11,696
May-10	991	11,573	-8.69	11,678
Jun-10	992	15,302	-5.67	15,425
Jul-10	1002	12,790	-4.05	12,764
Aug-10	906	10,095	-9.41	11,142
Sep-10	893	9,739	-6.96	10,906
Oct-10	881	10,404	-4.89	11,809
Nov-10	874	10,199	-7.47	11,669
Dec-10	875	10,497	-4.98	11,997
Jan-11	872	10,627	-7.88	12,187
Feb-11	873	9,944	-7.28	11,391

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