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Coast casinos see a March plunge Revenue drops 16 percent for month

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March was more like a lamb than a lion for the Coast casinos, which saw a 16 percent drop in revenues compared to March 2008.

"It's really just a sign of the times," said Silver Slipper Casino General Manager John Ferrucci. "All the operators pretty much saw it coming," he said. But he remains optimistic. "We're already seeing some increase in April that we didn't see in March. We are still real bullish on the Gulf Coast market."

The 11 Coast casinos won \$101.8 million in March, which was \$19 million less than in March 2008, when the casinos won \$120.8 million. The river counties casinos dropped by \$8.6 million year-over-year, making Mississippi's total casino gross gaming revenue down 10.6 percent compared to last March.

Bobby Moak, D-Bogue Chitto, chairman of the House Gaming Committee, said the bright spot in the report issued Monday by the State Tax Commission is Mississippi is faring better than Las Vegas and New Jersey.

Ferrucci said Atlantic City casinos were off 19 percent for two months in a row. "We're not at that level."

Mississippi Gaming Commission Chairman Jerry St. Pé said while the market is still in a challenge, several of the large casino corporate representatives



JOHN FITZHUGH/SUN HERALD In this file photo, Jeff Bunch of Mobile plays slots at Treasure Bay Casino in Biloxi. Coast casinos saw a 16 percent drop in revenues compared to March 2008.

PDF: [Casino gross revenues](#)

who attended last week’s meeting said Mississippi continues to be among their more favorable places to do business in the country.

Part of the March shortfall was because there were five weekends last March compared to four this year.

“The casinos make a majority of their money Friday, Saturday and Sunday,” said Scott King, director of research and policy for the Gulf Coast Business Council.

He said quarterly trends give a more accurate picture than month to month reports. For the first quarter, the Coast revenues were down \$40 million from last year. He said other jurisdictions began feeling the impact of the national economy before the Coast and he expects similar numbers to be posted for the next few months before the eagerly awaited turnaround comes.

“I don’t know that there’s a crystal ball in this,” said Moak. “I think everybody is just watching.” He said the state Legislature is adjusting the 2010 budget to reflect the decrease in casino tax and other revenue.

Mississippi Gaming Commission Executive Director Larry Gregory said March 2008 revenue was huge, resulting in a record March on the Coast. “That was one of our best months in gaming history,” he said. This March he thinks Mississippi casinos lost some business to the new slot casino that opened in Alabama.

“The casinos are still marketing heavily,” Gregory said. and visitors are still coming to Mississippi, but he said they are spending less at the slot machines.

Casinos are adjusting their bottom lines and giving their own stimulus packages, said Ferrucci. Silver Slipper gives away a truck every month and in June will give away \$100,000 in cash, he said.