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# NEVADA CASINO CREDIT, 1980-2023

## AN ANALYSIS OF BAD DEBT WRITE-OFFS BY REPORTING AREA

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Most major Nevada casinos rely on credit play for a significant share of their gaming revenues. Casinos release no direct information about the amounts of credit they grant, but the Nevada Gaming Abstract does include a line for “bad debt” under casino expenses. It’s possible, therefore, to get an idea of what portion of markers (casino credit) are being written off as unpayable, which can in turn give an impression of how good a job the gaming industry is doing of analyzing credit risk.

### Executive Summary

Several trends are apparent from examining bad debt data over the period 1980-2015 for multiple reporting areas:

- Strip casinos have a markedly larger share of bad debt expenses than other reporting areas; this isn’t surprising, since Strip casinos grant more and larger lines of credit than casinos in other areas.
- In times of economic downturn (1981-1983, 1991, 2009-10), bad debt percentages generally rise.
- In general, Nevada casinos have been successful in lowering their bad debt expenses in recent years.
- Since 2010, bad debt ratios for casinos have, for the most part, fallen.

### Definitions

**Expense** is the amount reported in the Nevada Gaming Abstract as a bad debt expense for the fiscal year in question.

**%** is the percentage of total casino revenue written off as bad debt for the fiscal year in question.

Note: from 1980 to 1982, the Nevada Gaming Abstract did not report dollar amounts for bad debt expenses.

**Bad Debt Expense by Reporting Area, 1980-2023**

Year	Statewide Expense	Statewide %	Las Vegas Strip Expense	LV Strip %	Downtown LV Expense	Downtown LV %	Boulder Strip Expense	Boulder Strip %	Washoe County Expense	Washoe %
1980	N/A	2.5	N/A	4.4	N/A	0.5	N/A	N/A	N/A	N/A
1981	N/A	2.8	N/A	5.1	N/A	0.5	N/A	N/A	N/A	N/A
1982	N/A	4.5	N/A	8.2	N/A	0.4	N/A	N/A	N/A	N/A
1983	124,450	4.8	104,870	9.3	2,247	0.6	N/A	N/A	N/A	N/A
1984	56,738,786	1.9	44,473,231	3.5	4,365,267	1.1	N/A	N/A	2,235,491*	0.4*
1985	53,950,555	1.7	41,228,685	3.1	3,346,671	0.8	N/A	N/A	1,995,393*	0.3*
1986	50,189,719	1.5	36,241,989	2.6	5,356,345	1.1	206,877	0.3	2,328,968*	0.4*
1987	54,226,610	1.5	38,812,608	2.4	2,749,672	0.5	129,055	0.1	2,875,953*	0.5*
1988	53,531,091	1.3	41,544,215	2.4	2,519,862	0.4	95,681	0.1	2,401,724*	0.4*
1989	71,734,034	1.6	55,365,587	2.7	3,551,862	0.6	90,288	0.1	2,191,600*	0.3*
1990	86,643,458	1.7	73,155,506	3.2	4,464,908	0.7	90,921	0.1	2,891,305	0.4
1991	166,556,365	3.0	129,178,829	4.9	20,557,096	3.1	81,934	0.1	6,284,342	0.8
1992	105,276,379	1.9	84,703,150	3.3	1,342,189	0.2	88,388	0.1	3,442,078	0.4
1993	113,129,820	1.9	96,173,982	3.6	1,960,141	0.3	99,431	0.1	2,949,106	0.3
1994	152,176,306	2.3	139,118,802	4.4	1,992,285	0.3	85,382	0.0	2,820,216	0.3
1995	178,709,046	2.5	162,351,586	4.6	1,372,014	0.2	250,938	0.1	2,962,947	0.3
1996	162,937,546	2.2	141,677,279	3.9	9,566,034	1.5	435,370	0.1	4,396,479	0.4
1997	165,415,530	2.2	149,300,166	4.1	252,051	0.0	823,712	0.2	5,388,423	0.6
1998	199,000,122	2.6	183,503,936	4.9	783,607	0.1	1,850,307	0.4	4,338,068	0.4
1999	243,368,175	2.9	224,076,860	5.4	797,998	0.1	1,819,381	0.3	4,747,201	0.5
2000	248,891,475	2.7	230,917,697	4.9	1,169,410	0.2	1,529,923	0.3	5,893,848	0.5
2001	235,007,307	2.5	219,099,465	4.7	965,920	0.1	1,534,243	0.3	5,764,810	0.5
2002	187,818,782	2.1	168,337,189	4.0	1,591,679	0.2	1,678,272	0.3	4,267,164	0.4
2003	89,083,697	1.0	75,623,334	1.7	1,634,763	0.2	1,899,915	0.3	5,022,455	0.5
2004	61,255,085	0.6	48,376,140	1.0	2,063,302	0.3	1,368,799	0.2	4,296,735	0.4
2005	54,089,586	0.5	46,176,734	0.9	3,234,798	0.5	858,156	0.1	2,957,674	0.3
2006	91,128,917	0.8	80,151,103	1.3	868,757	0.1	1,714,078	0.2	4,103,054	0.4
2007	122,906,474	1.0	112,170,359	1.7	-202,941	0.0	2,500,407	0.3	2,914,464	0.3
2008	132,154,631	1.1	116,266,075	1.9	338,030	0.1	3,471,422	0.4	4,525,346	0.5
2009	197,664,496	1.9	178,051,572	3.3	436,956	0.1	7,050,422	0.8	5,686,265	0.7

Year	Statewide Expense	Statewide %	Las Vegas Strip Expense	LV Strip %	Downtown LV Expense	Downtown LV %	Boulder Strip Expense	Boulder Strip %	Washoe County Expense	Washoe %
2010	136,045,334	1.4	128,245,683	2.5	-250,923	0.0	-121,896	0.0	4,740,226	0.6
2011	132,930,380	1.3	126,958,592	2.3	552,205	0.1	431,340	0.1	1,766,155	0.2
2012	128,172,162	1.2	121,849,300	2.2	84,698	0.0	2,092,599	0.2	2,342,630	0.3
2013	144,308,508	1.4	140,699,277	2.4	91,473	0.0	771,440	0.1	410,815	0.1
2014	80,204,263	0.8	79,063,186	1.3	659,898	0.1	183,935	0.0	418,518	0.1
2015	141,809,448	1.3	132,729,115	2.3	234,536	0.0	-160,607	0.0	1,676,649	0.2
2016	111,080,023	1.0	110,183,683	1.9	1,333,825	0.2	232,843	0.0	1,597,678	0.2
2017	70,154,385	0.6	67,755,658	1.1	667,372	0.1	-64,398	0.0	1,123,101	0.1
2018	43,601,400	0.4	39,325,970	0.6	1,534,480	0.2	-60,747	0.0	943,943	0.1
2019	47,320,368	0.5	42,360,150	0.9	265,194	0.0	-38,118	0.0	2,792,989	0.5
2020	133,281,513	2.0	129,315,199	3.8	546,734	0.1	94,488	0.0	25,308	0.0
2021	42,443,907	0.5	42,045,455	1.2	-458,556	-0.1	245,286	0.0	3,875	0.0
2022	6,032,362	0.0	6,321,766	0.0	-20,211	0.0	4,778	0.0	-631,441	0.0
2023	10,470,743	0.0	7,876,034	0.0	110,893	0.0	529,831	0.0	934,390	0.1

**Preferred citation:**

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