

Macau's casino revenues in 2007 expected to reach USD 10 billion

Macau's casino industry will likely see record gross revenues of USD 10 billion in 2007, an increase of 46.5 percent over last year, The Macao Post Daily reported this week. The casinos' gross receipts were expected to reach USD 1.03 billion in December.

The casinos' gross receipts were expected to reach USD 1.03 billion in December, the daily quoted a senior official of Macao's Gaming Inspection and Coordination Bureau as saying. He added that the Las-Vegas-style casino resort MGM Grand Macao, opened on December 18, recorded gross receipts of USD 6.6 million in its first two days of operations.

The opening of MGM Grand has added to the number of casinos in Macao to 28, including the Macao Palace floating casino that is currently closed for renovation works.

Official statistics released previously also showed that the gaming taxes collected in the first 11 months of 2007 exceeded those for the whole of last year by 34.9 percent, and direct gaming taxes accounted for 71.4 percent of the government's total revenue in this period.

Macao, an hour by high-speed ferry west of Hong Kong, beat the Las Vegas Strip last year in gaming revenue.