

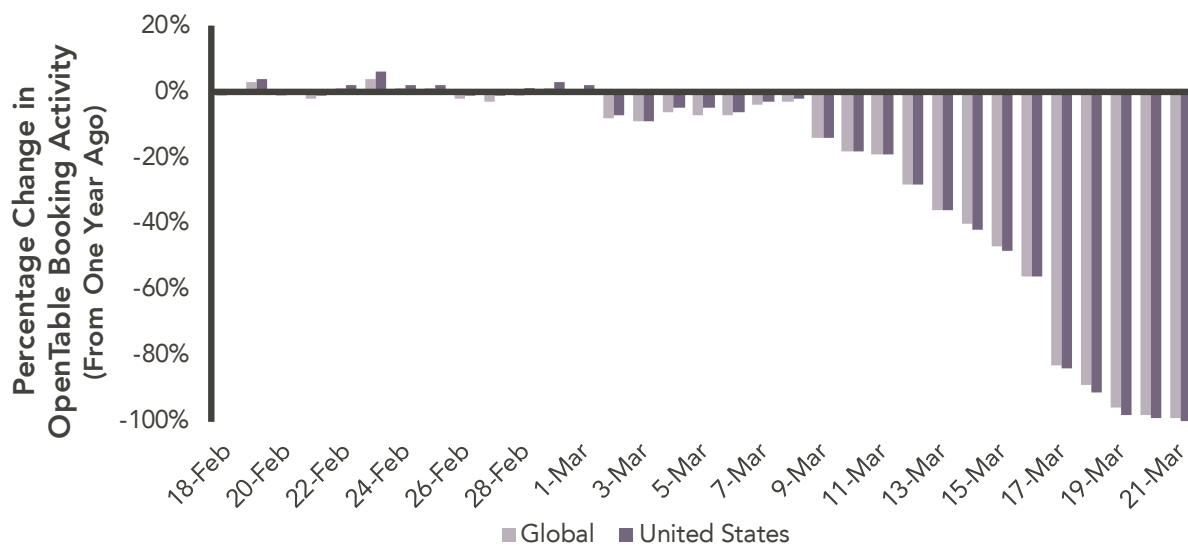
Chart of the Week

March 24, 2020

No Reservations

NAT KELLOGG, CFA, MANAGING PARTNER, DIRECTOR OF MANAGER SEARCH

Restaurant reservation data indicates the scope and scale of the coronavirus slowdown



Source: OpenTable

This week's chart examines the demand for restaurant reservations, both in the U.S. and across the globe, measured by reservation booking activity on OpenTable, a service that allows users to book restaurant reservations online or through its app. Overall reservation booking activity started to slow noticeably at the beginning of March and then cratered as state after state closed schools, urged citizens to work from home, and then eventually closed all restaurants and bars for dine-in service. This is a compelling "real-time" indication of the scope and scale of the economic slowdown caused by the coronavirus.

While restaurants are only one small piece of the economy, they are an excellent gauge of discretionary consumer spending and provide employment to over 14 million restaurant workers across the United States. Although OpenTable's largest market is here in the U.S., their data also indicates a similarly severe slowdown in global activity. The longer quarantines across the country (and around the globe) last, the more painful the effects on the restaurant industry, and the broader U.S. economy, will be. ■

PREPARED BY MARQUETTE ASSOCIATES

180 North LaSalle St, Ste 3500, Chicago, Illinois 60601
CHICAGO BALTIMORE MILWAUKEE PHILADELPHIA ST. LOUIS

PHONE 312-527-5500
WEB marquetteassociates.com

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