

Daily Livestock Report

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OpenTable, the online restaurant reservation platform, has recently launched new data representative of the nearly 60,000 restaurants that are part of their network. The data released per their website notes two things: Year-over-year comparisons for the same day of the week to the same week in the previous year. Second, a year-over-year comparison of seated covers (filled chairs).

This release includes data from their major global markets. For today's discussion we will focus on the U.S. For full access to disclaimers and data visit [OpenTable's State of the Industry page](#).

According to OpenTable year-over-year seated diners (reservations, by phone, online, and walk-ins) really started to pull back in Mid-March of this year. Declines were nearly 100% loss from a year ago from March 19th through the middle of May. Since then, seated diners have started coming back. The beginning of June showed seated diners only 80% down or so, and at the time of this writing the current week has been between 60-67%.

This data also includes the percent open for reservations. This takes into account how many restaurants are accepting reservations and in the U.S., that number last week was over 50%.

The last metric is seated diners at restaurants open for reservations on the same day of the previous year. Sunday was at 90% of last year's volume across the whole U.S., a substantive recovery from all the previous weeks post re-opening. This week and last week appear to be closer to 50-60% of last year's volume,

but last weekend showed a promising increase.

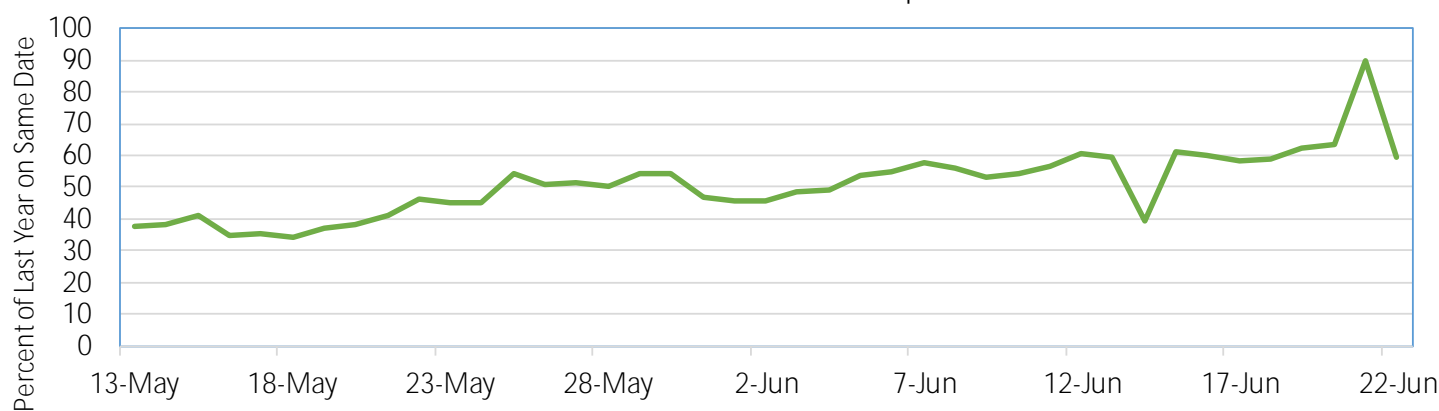
Although this data is only representative of OpenTable restaurants we can still see the increasing trends of people coming back out to restaurants. It appears foot traffic has steadily increased by the graphic below, although it may be quite some time before we see diners consistently approach 90% of last year.

Several factors are likely impacting these numbers. Many states are open, but a significant number of workplaces are still not requiring employees to come into the office. This could be continuing the routine of cooking at home, as well as the financial uncertainty that some families are facing.

Anecdotally, when discussing with friends, colleagues, etc, many of us have been to a restaurant since re-opening but very few have engaged in the activity regularly. The regulations surrounding mask-wearing, socially distancing, etc., has certainly changed the look and feel of eating out., which also could be limiting resumption of regularly dining out.

As the second quarter ends, the shape of the overall economy is still up for discussion. There have been some promising data points: retail sales in May, for example. And some less promising notes such as increasing COVID-19 cases in certain states. Overall, our take is that the recession is far from over, but that we may avoid the deep depression of the second quarter continuing and that the U.S. will experience a more normal recession (decreased GDP) for a period of time before climbing out. There is still considerable uncertainty in the U.S. economy.

United States Seated Diners at Restaurants Open for Reservation



Source: OpenTable

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