

# SIGMA STARTER

Data and insights are key to staying informed and up to date on important industry metrics and economic indicators for your business.

JUNE 18, 2020

## TRACKING RECOVERY

All 50 U.S. states are reopening as we move further into June 2020. Oregon and Tennessee are cautiously reopening on a regional basis.<sup>1</sup>



New York, one of the hardest-hit states, has now reopened in some capacity for:

- ✓ Food + Drink
- ✓ Houses of Worship
- ✓ Outdoor + Recreation
- ✓ Personal Care
- ✓ Retail
- ✓ Offices/Construction/Manufacturing

## RECOVERY PREDICTIONS

Bank of America is projecting a three-phase recovery that does not follow the traditional letter shape trajectory but rather predicts a “prolonged transition” with the final phase feeling “like a recession” in the third quarter of 2020.<sup>2</sup>

Morgan Stanley analysts suggest that a gradual U-shaped recovery is unlikely. History suggests that recovery from a recession is typically V-shaped, “swift and powerful” and a “major surge” rebound.<sup>3</sup>

SIGMA predicts that global recovery from the coronavirus outbreak will be slow and steady over the back half of 2020. Unemployment is expected to rise in Q3, but we predict that recovery will start to happen at the tail end of this year. That will include adding more jobs and getting people back to work in Q4. Commercial real estate and telemedicine are two of the biggest movers during this time. We believe that commercial real estate will take a long time to recover and that telemedicine will continue to be one of the fastest growing sub-verticals.

## TOURISM

TSA indicated that traveler checkpoint throughput exceeded

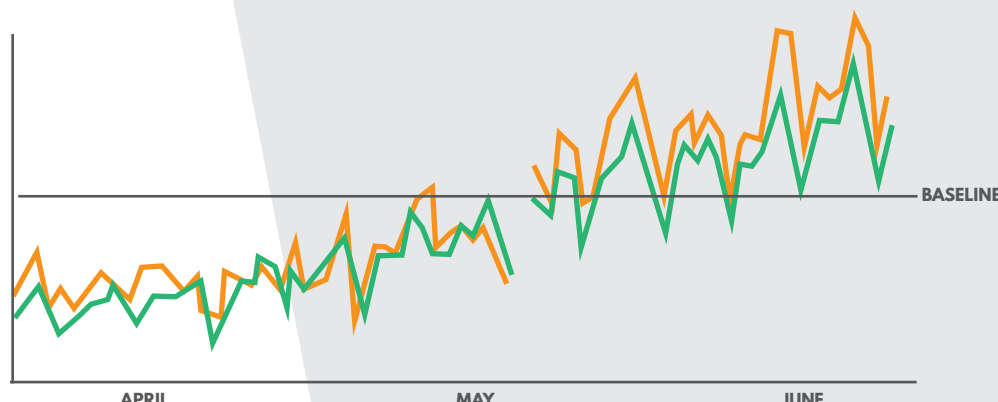
**500k+** per day as of mid-June<sup>4</sup>

STR has reported consistently increasing hotel occupancy rates April-June.



**39%** current occupancy rate<sup>5</sup>

Apple Maps mobility data shows a consistent and gradual increase in the number of requests for directions April-June.<sup>6</sup>



Mobility trends in Rochester, NY show **+38% increase in walking** and **+27% increase in driving** direction requests.



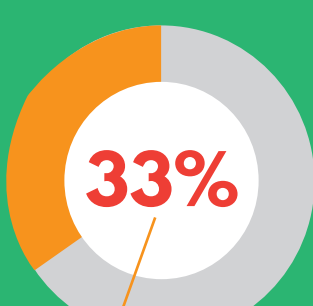
## CONSUMER BEHAVIOR

U.S. retail sales were up

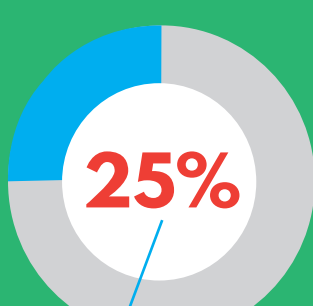
**▲17.7%** in May  
+9.7% higher than forecasted.<sup>7</sup>

Visa also reported that consumer spending was picking up as states reopen.<sup>8</sup>

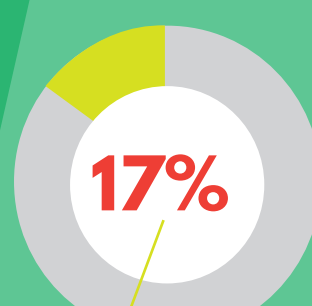
A survey asked consumers “What are you most excited to do after shelter-in-place restrictions are lifted?”<sup>9</sup>



DINE AT FAVORITE SIT-DOWN RESTAURANT



GET A HAIRCUT



TAKE A ROADTRIP

## A MESSAGE FROM OUR CEO

SIGMA as a company will be observing Juneteenth, the nationally celebrated commemoration of the ending of slavery in the United States.

We feel it is important to give our team members an opportunity to support each other and our community during this profound time.

This Friday, June 19<sup>th</sup>, Sigma will be participating in the virtual ROC Juneteenth 5k Run/Walk to benefit the Rochester Civil Rights Heritage Site. [Learn more.](#)

<sup>1</sup>Mervosh, Sarah, Jasmine C. Lee, Lazaro Gamio and Nadja Popovich. “See How All 50 States Are Reopening.” The New York Times, 8 June 2020. [www.nytimes.com/interactive/2020/us/states-reopen-map-coronavirus.html](https://www.nytimes.com/interactive/2020/us/states-reopen-map-coronavirus.html).  
<sup>2</sup>Wink, Ben. “BANK OF AMERICA: The US economic recovery will come in fits and starts” and feel like we’re still stuck in recession.” Business Insider, 11 May 2020. [www.businessinsider.com/economic-outlook-coronavirus-rebound-feel-like-recession-bank-america-recovery-2020-5](https://www.businessinsider.com/economic-outlook-coronavirus-rebound-feel-like-recession-bank-america-recovery-2020-5).  
<sup>3</sup>DeCambre, Mark. “Here’s what a rebound from the coronavirus recession might look like based on data since 1950—hint: U-shaped recoveries ‘really never happen.’” Market Watch, 11 May 2020. [www.marketwatch.com/story/why-morgan-stanley-analysts-says-you-cant-bank-on-strong-economic-recovery-from-coronavirus-hint-u-shaped-recoveries-really-never-happen-2020-05-11](https://www.marketwatch.com/story/why-morgan-stanley-analysts-says-you-cant-bank-on-strong-economic-recovery-from-coronavirus-hint-u-shaped-recoveries-really-never-happen-2020-05-11).  
<sup>4</sup>TSA checkpoint travel numbers for 2020 and 2019.” Transportation Security Administration, Department of Homeland Security, 17 June 2020. [www.tsa.gov/coronavirus/passenger-throughput](https://www.tsa.gov/coronavirus/passenger-throughput).  
<sup>5</sup>“STR: US hotel results for week ending 6 June.” Hotel News Now, 11 June 2020. [www.hotelnewsnow.com/Articles/303097/STR-US-hotel-results-for-week-ending-6-June](https://www.hotelnewsnow.com/Articles/303097/STR-US-hotel-results-for-week-ending-6-June).  
<sup>6</sup>“Mobility Trends Report.” Apple, 17 June 2020. [www.apple.com/covid19/mobility](https://www.apple.com/covid19/mobility).  
<sup>7</sup>Cox, Jeff. “U.S. May retail sales surge 17.7% in the biggest monthly jump ever.” CNBC, 16 June 2020. [www.cnbc.com/2020/06/16/us-retail-sales-may-2020.html](https://www.cnbc.com/2020/06/16/us-retail-sales-may-2020.html).  
<sup>8</sup>“Visa sees a pickup in consumer spending in May.” CNBC, 17 June 2020. [www.cnbc.com/2020/06/17/visa-sees-a-pickup-in-consumer-spending-in-may.html](https://www.cnbc.com/2020/06/17/visa-sees-a-pickup-in-consumer-spending-in-may.html).  
<sup>9</sup>“Weekly Webinar: All Fired Up!” Data Essential, 29 May 2020. <https://dataessential.com/wp-content/uploads/2020/06/Dataessential-Coronavirus-Webinar-9-5-29-20.pdf>.