



COVID-19 Missouri Economy Indicators Update

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The novel coronavirus, or COVID-19, pandemic is a global health concern and the focus of many efforts to contain and treat this disease. At the same time the managed re-opening of the economy is also of critical importance. This Missouri Economy Indicators Update series will highlight data and potential resources that can help businesses and policymakers navigate this evolving situation.

Open for Business

Most consumer-focused Missouri businesses (77%) were open by the middle of May 2020, based on employee work records tracked by Homebase. This compares to 58% of Missouri businesses operating in mid-April (see table).

Opened companies varied by business type, with 80% of retail stores operating but less than half of health and beauty businesses. Arts and entertainment firms had the largest increase in openings over the month, with nearly 4 in 10 firms re-starting operations.

Percent of Missouri Business Open by Category*

April 15, 2020 vs. May 15, 2020

Business Type	Open Apr. 15th	Open May 15th
All Businesses	58%	77%
Retail Stores	57%	80%
Food and Drink	51%	71%
Arts & Entertainment	29%	67%
Health & Beauty	31%	44%

*Firm had at least one employee clock-in at work that day. Source: Homebase.com

Open Missouri Business Revenue Compared to Last Year

Being open for business does not mean revenues are back to pre-COVID levels. Density restrictions and cleaning protocols, either required or self-imposed by the business, limit revenues in many places. Safety concerns have also significantly reduced consumer spending, and therefore revenues, at many businesses. This is especially true for arts and entertainment, restaurant, and lodging firms.

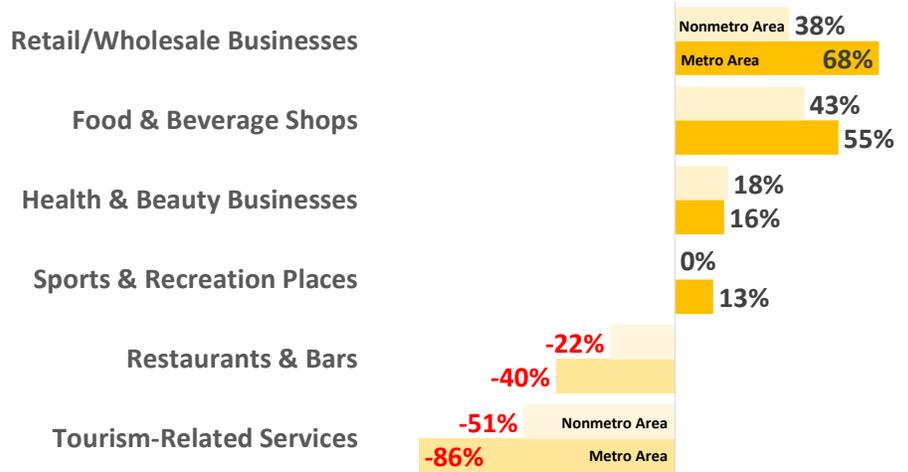
For businesses that have been unable to re-open, revenue has obviously dropped to zero. Revenue for operating firms is mixed; some businesses are above last year's revenue levels while others are substantially lower. Consumers still need to purchase items like food and retail goods, and many of those businesses are benefiting from this focused, and at times, increased spending.

Open businesses revenue gains and losses, compared to the same week last year, are ranked similarly across Missouri's metropolitan and nonmetropolitan areas (see chart on next page). Open retail/wholesale and food and beverage shops show substantially higher revenues from a year prior, especially in metropolitan areas. However, it is important to note that some retail and food sales can be concentrated in larger firms, masking much lower sales at smaller businesses.

Open tourism-related firm revenues, which include arts and entertainment, lodging, and transportation services, are down by 86% in metro areas, versus 51% in nonmetro counties. Restaurant revenue is also down, especially in metro areas. The open metropolitan area businesses tended to have larger swings in revenue compared to non-metro firms, which may be due to more stringent safety measures instituted in denser urban areas.

It bears repeating that these revenue changes are only for open businesses and do not represent overall industry revenue changes, as that would include closed firms. But these data provide a window into changing revenue patterns, across areas and industries that will be useful to follow as Missouri businesses re-open.

Metro & Nonmetro Missouri Revenue Change for Open Businesses Compared to Same Weeks in 2019*



*Average revenue for the first two weeks of May 2020 compared to first two weeks of May 2019.

Data sources: [Homebase](#) for consumer-focused business openings and [Womply](#) for revenue change. Open businesses had at least one employee clock-in on a given day. Revenue in cash or through third-party apps, such as GrubHub for restaurants, is not tracked by Womply. Average two-week revenue is compared to the same two weeks in 2019.

Additional Resources

- **Womply COVID-19 Data Dashboard** provides weekly data on industry average revenue change for the U.S and states at: <https://www.womply.com/blog/data-dashboard-how-coronavirus-covid-19-is-impacting-local-business-revenue-across-the-u-s/>
- **Missouri Small Business Development Center COVID-19 Resource Page** has a small business guide to the CARES act, video guides, and other resources at: <https://sbdc.missouri.edu/sbdc-covid-19-resources>

This brief is the sixth in a series to explore economic indicators associated with the COVID-19 pandemic.

Future updates will be available at: <https://tinyurl.com/ExceedEconomyIndicators>

Author: Alan Spell, Assistant Extension Professor, alan.spell@missouri.edu



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