

The novel coronavirus, or COVID-19, pandemic is a global health concern and the focus of many efforts to understand, contain, and treat this disease. In addition to these tremendous efforts, we must also consider the coronavirus' impact on Missouri's economy. Like the health impact data, timely indicators are limited at the moment. However, this periodic Missouri Economy Indicators Update series will highlight some figures to watch and potential resources that can help businesses navigate this situation.

## Missouri Revenue Changes

Credit card transactions for the week ending April 11, compared to the same week in 2019, show how revenue has changed by select business activities. Weekly figures can fluctuate so looking at these changes over a longer time period is helpful. Most business sectors also had similar revenue changes over the year when looking at the week ending April 4 (grey bars).

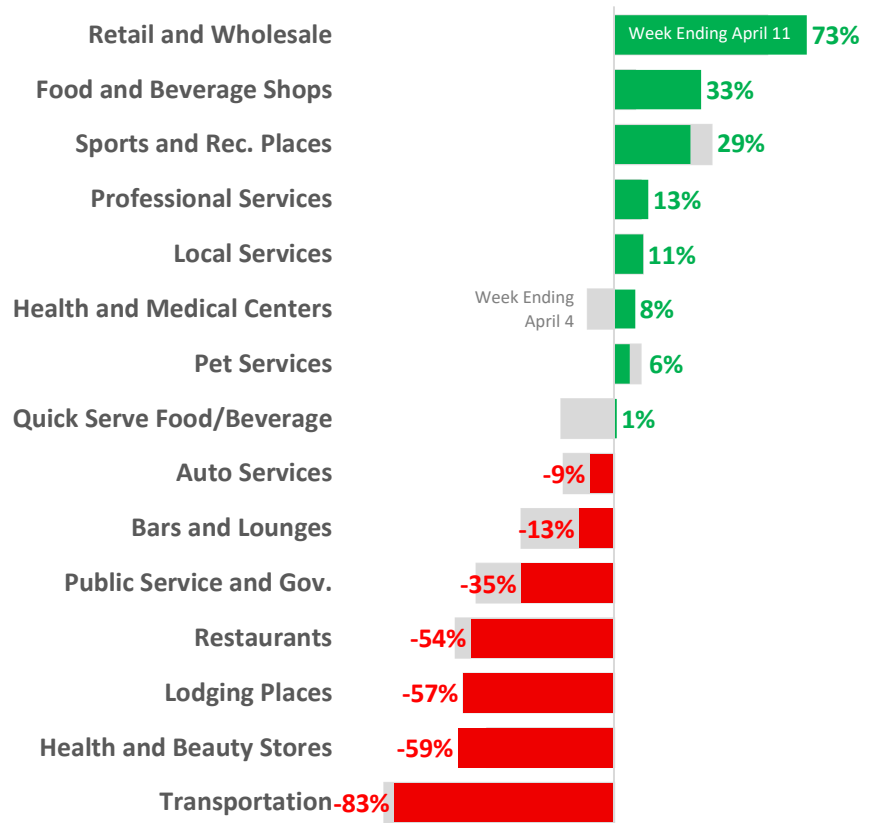
The credit card data, from Womply.com, shows that some retailers (e.g. sporting goods, hardware) and food shops (e.g. grocery stores) have seen positive change these last two weeks whereas transportation services, health and beauty stores, lodging, and restaurants are down considerably.

It is no surprise that tourism-related industries, such as restaurants and hotels have suffered, but the loss in revenue has spread to other industries as well.

Data source: Womply.com

## Percent Change in Missouri Revenue Week Ending April 11 Compared to Same Week in 2019

Week ending in April 4 is Grey for Comparison



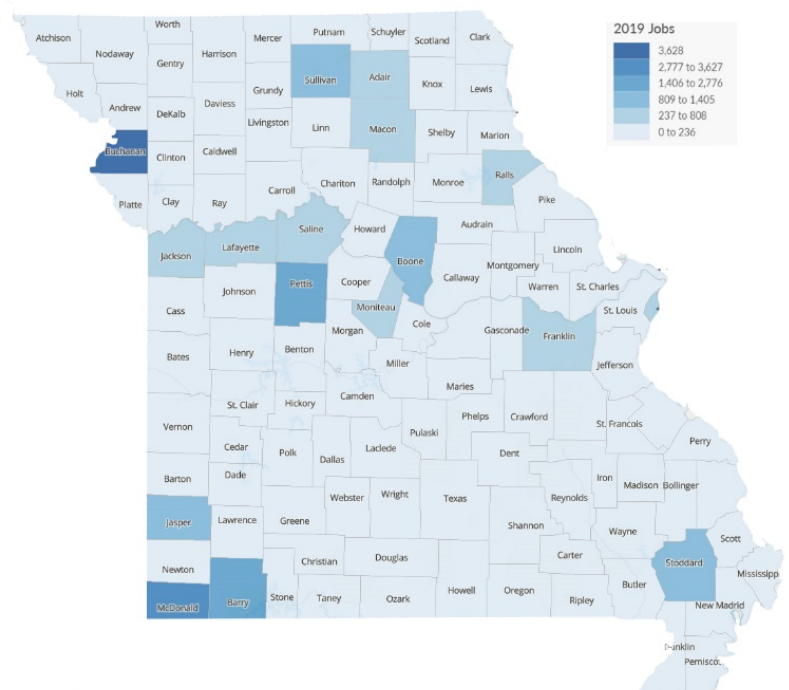
Restaurants have been on the front-line of lost sales and layoffs over the past few weeks. Womply data suggest that 6 out of 10 Missouri restaurants, for the week ending April 11, remained open but with greatly reduced sales. The decline in this industry, coupled with the increase in food sales at grocery stores, has ripple effects that hit other sectors of the economy such as food processing, transportation, and farming. Over the past couple decades people have been eating out more, causing a gradual shift in supply chains to

accommodate the increasing share of food going to restaurants. The abrupt change to supply grocery stores at higher levels, amid the other challenges this health crisis presents, has put a strain on a variety of industries.

## Meat Processing Industry in Missouri

One major supplier to both restaurants and grocery stores are meat processors. In the last week producers such as Smithfield, however, have announced temporary closures due to COVID-19 illnesses in Iowa and Missouri. In 2019 the meat processing industry employed over 18,000 workers in 140 business across Missouri. As the map shows, employment was especially high in Buchanan (St. Joseph) and a few southwest counties. In addition to contributing to Missouri's employment and exports, these processors are the main connection between cattle, hog, and chicken producers and the consumer market. Disruptions in this one manufacturing industry can have significant consequences for the state's economy and food supply.

## Meat Processing Employment by County 2019 Employment



Data sources: U.S. Bureau of Labor Statistics, the Missouri Economic Research and Information Center, and EMSI county employment estimates

## Additional Resources

- **U.S. Department of Agriculture** has links to helpful resources and FAQs related to food at: <https://www.usda.gov/coronavirus>
- **Missouri OneStart** has information about companies that are hiring at: <https://missourionestart.com/now-hiring/>
- **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 third in a series to explore economic indicators, impacts associated with the COVID-19 pandemic, and to highlight resources that may help our businesses during this difficult time. Future updates will be available in the coming weeks at: <https://tinyurl.com/ExceedEconomyIndicators>*

Author: Alan Spell, Assistant Extension Professor, [alan.spell@missouri.edu](mailto:alan.spell@missouri.edu)

Exceed | Division of Applied Social Sciences | College of Agriculture, Food and Natural Resources

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