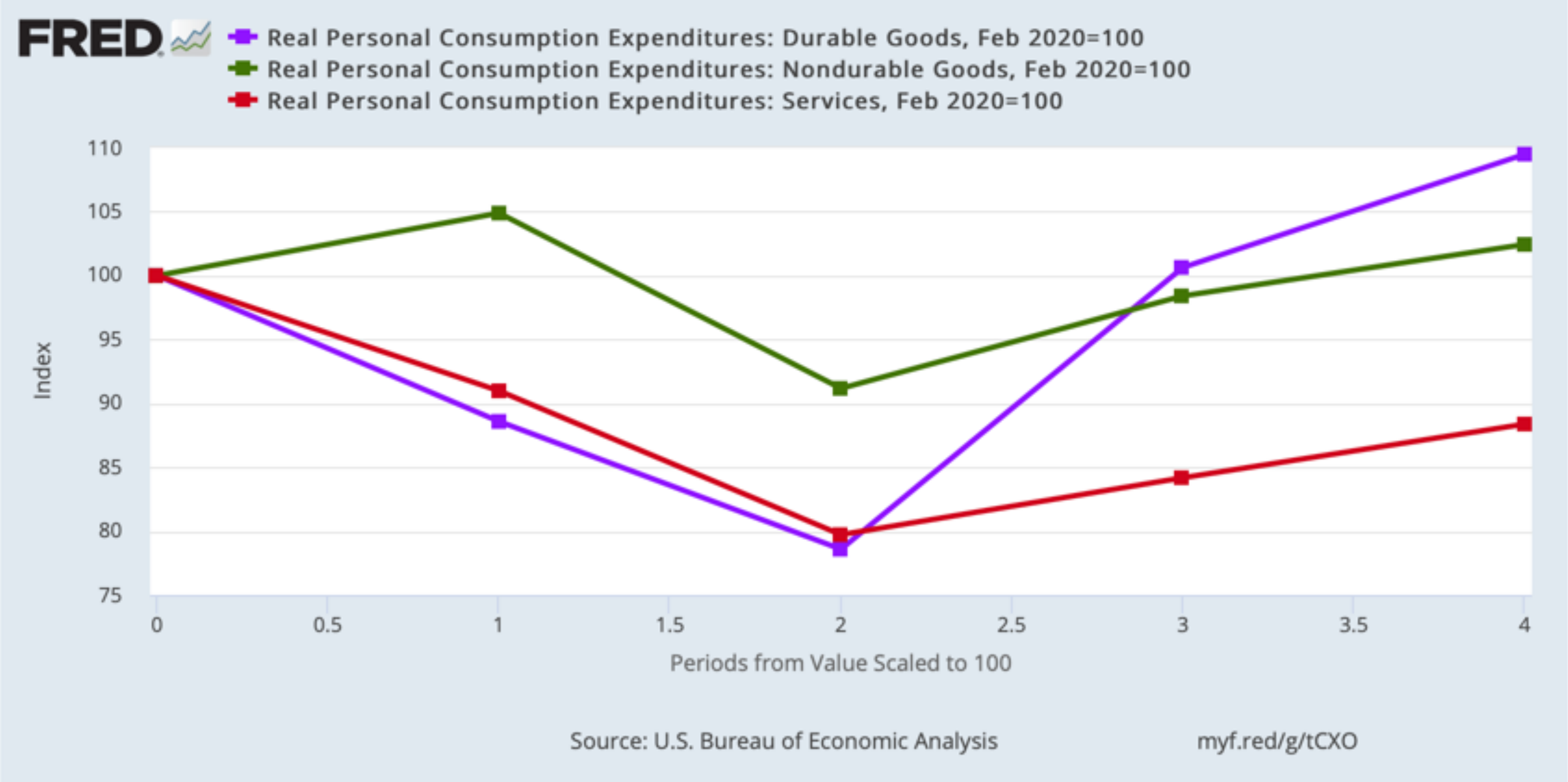

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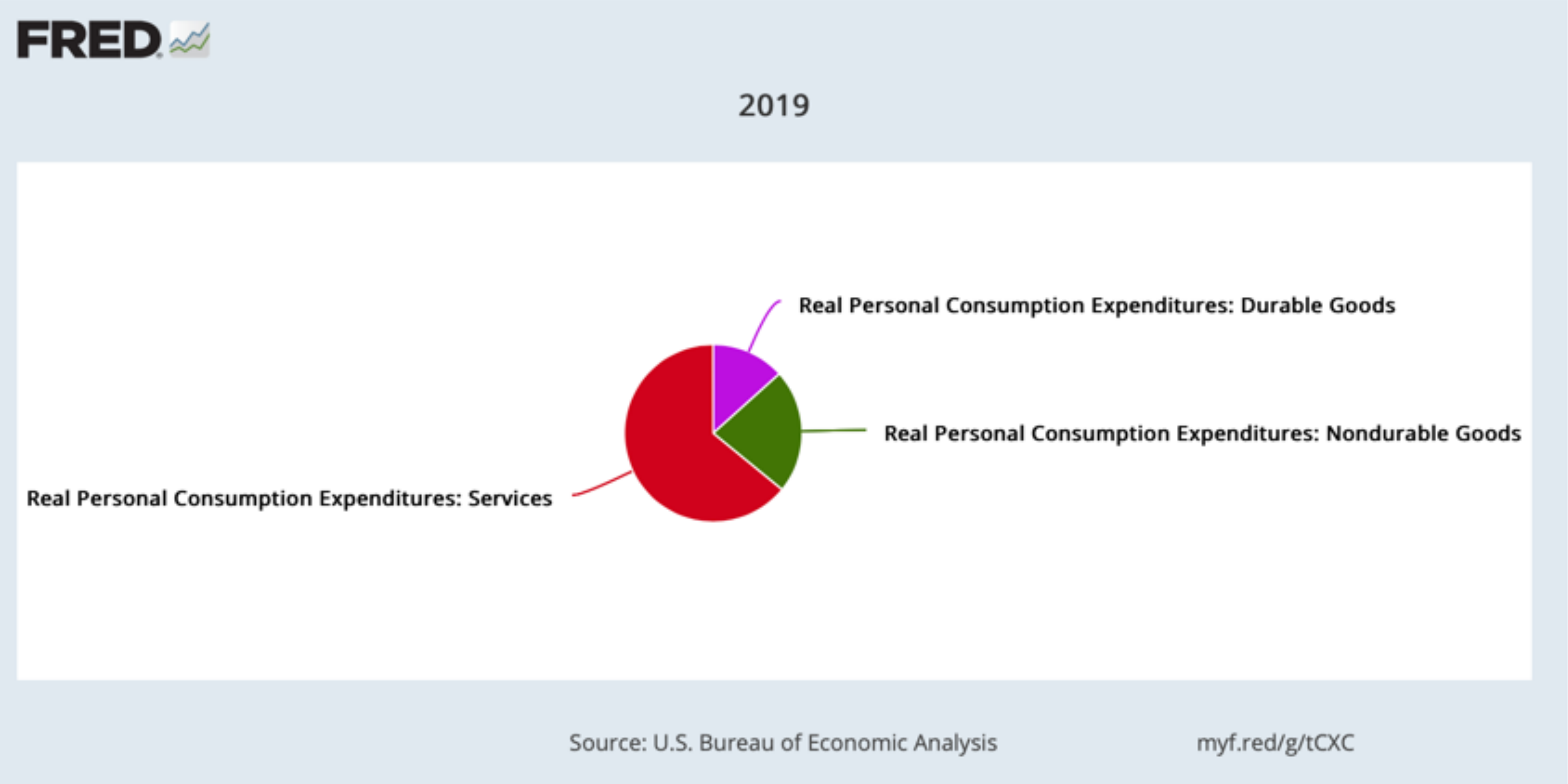
First, some background on the line graphs shown above and below: The zero "date" is the start of a recession. The x-axis "periods" are the number of months after the start date. And the data are from the BEA's Personal Income and Outlay survey.

Now, what do they show? The main revelation is that real personal consumption expenditures on services have decreased since February 2020, the start of the current recession. And, at the time of this writing, expenditures on services remain below their pre-recession levels. The data show that consumption of goods has also decreased, but not as much, and it has largely recovered. So, shirts and shoes notwithstanding, there's a lot less service.



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This decline in spending on services is significant for two reasons:

1. Personal consumption expenditures are the largest component of U.S. gross domestic product.
2. Household purchases of services represent the majority of personal consumption expenditures, as seen in the pie chart above. (The red, Pac-Man-shaped segment is consumption of services last year.)