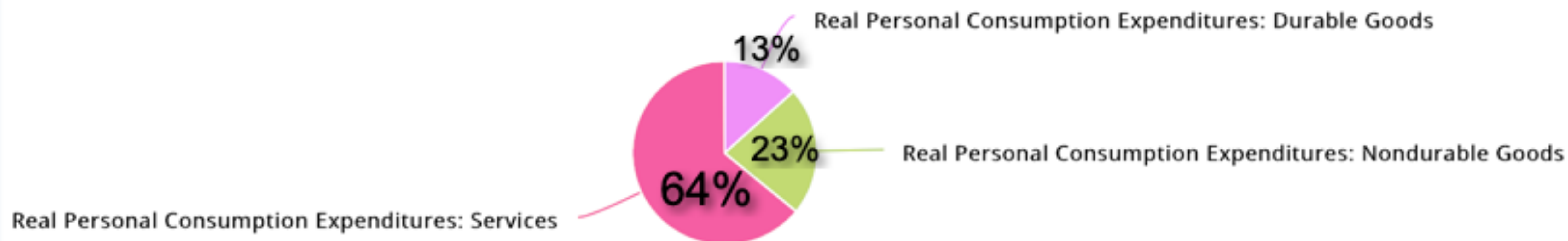


2019

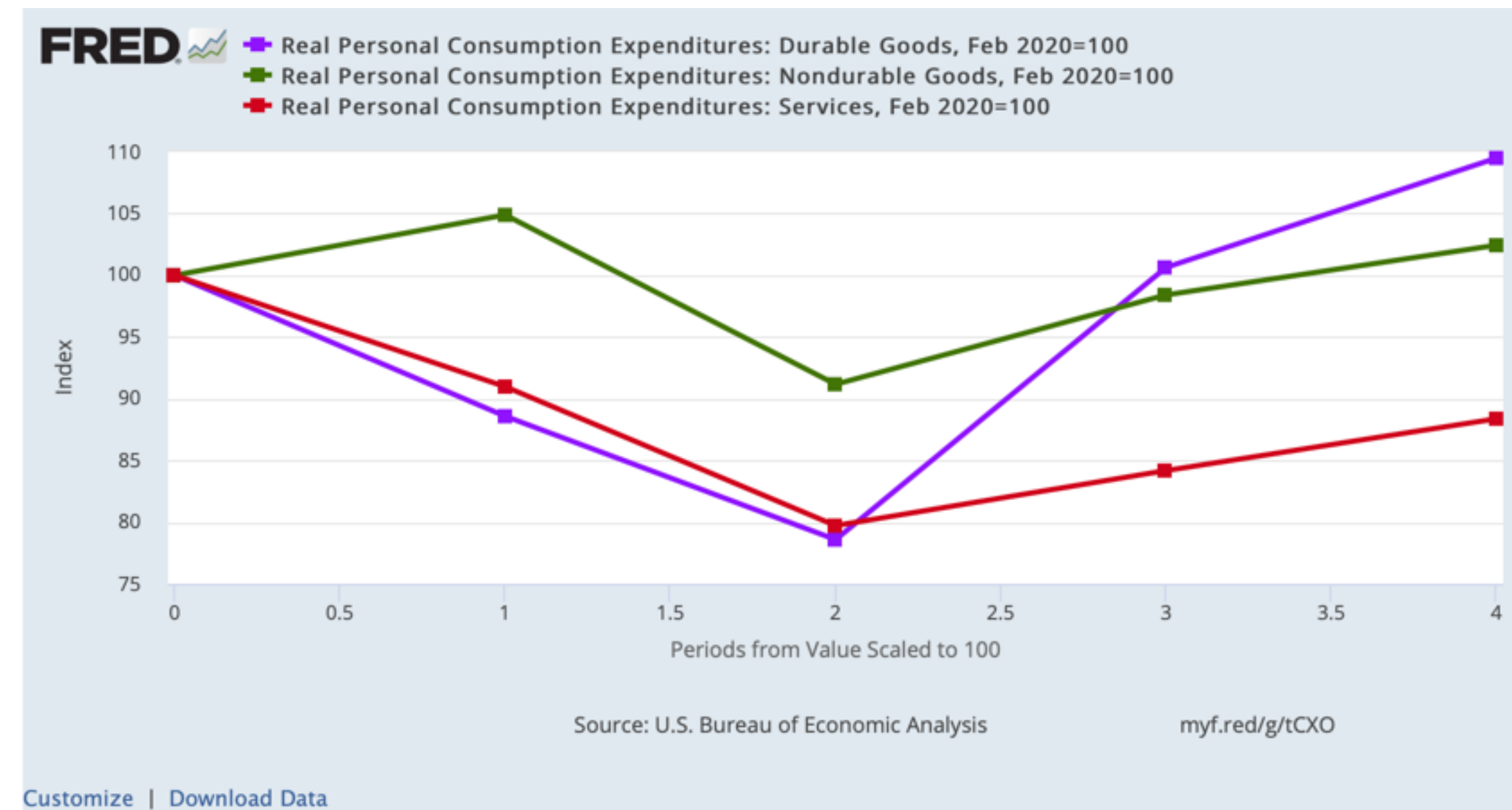


Source: U.S. Bureau of Economic Analysis

myf.red/g/tCXC

Source: U.S. Bureau of Economic Analysis

myf.red/g/tCXC



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.