

# Online Appendix to “Container Trade and the U.S. Recovery”

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**Table A.1. Determinants of the U.S. COVID-19 Recession and Recovery in Detrended Real Personal Consumption and Manufacturing Output, Subsample 2007:M1–2021:M3**

	Percentage Points			Recovery Since 2020:M2
	Cumulative Decline 2020:M2–2020:M4	Cumulative Recovery 2020:M4–2021:M3	Net Cumulative Change 2020:M2–2021:M3	
U.S. Real Personal Consumption	-20.1	19.4	-0.7	94%
Contribution of Domestic Demand Shock	-18.9 [-19.3, -18.6]	16.1 [13.4, 16.4]	-2.7 [-5.4, -2.6]	76%
Contribution of Foreign Demand Shock	-0.0 [-0.1, 0.1]	-0.5 [-0.3, 0.5]	-0.6 [-0.3, 0.5]	-2,180%
Contribution of Container Market Friction Shock	-1.2 [-1.4, -0.8]	3.8 [3.0, 5.8]	2.6 [2.0, 4.6]	319%
U.S. Real Personal Goods Consumption	-14.7	25.7	11.1	176%
Contribution of Domestic Demand Shock	-12.9 [-14.1, -12.7]	21.5 [18.8, 23.0]	8.6 [5.4, 9.7]	166%
Contribution of Foreign Demand Shock	-0.4 [-0.2, 0.6]	2.8 [1.6, 4.9]	2.4 [1.6, 5.3]	783%
Contribution of Container Market Friction Shock	-1.4 [-2.1, -1.0]	1.5 [0.3, 2.3]	0.1 [-1.3, 0.9]	108%

(continued)

Table A.1. (Continued)

	Percentage Points			Recovery Since 2020:M2
	Cumulative Decline 2020:M2-2020:M4	Cumulative Recovery 2020:M4-2021:M3	Net Cumulative Change 2020:M2-2021:M3	
U.S. Real Personal Durables Only	-24.9	43.6	18.7	175%
Contribution of Domestic Demand Shock	-24.1	33.4	9.3	138%
Contribution of Foreign Demand Shock	[-24.1, -22.6] 0.4	[29.6, 35.8] 9.0	[6.2, 12.4] 9.4	N.A.
Contribution of Container Market Friction Shock	[-0.3, 0.4] -1.1	[6.6, 12.9] 1.2	[6.6, 12.9] 0.1	107%
	[-2.3, -0.9]	[-0.5, 2.3]	[-2.3, 0.9]	
U.S. Real Personal Non-durables Only	-9.5	17.6	8.1	185%
Contribution of Domestic Demand Shock	-7.1	15.4	8.3	218%
Contribution of Foreign Demand Shock	[-8.3, -7.0] -1.1	[13.9, 16.3] 1.0	[6.2, 8.8] -0.1	94%
Contribution of Container Market Friction Shock	[-1.3, -0.4] -1.4	[0.2, 1.6] 1.2	[-0.8, 0.8] -0.2	87%
	[-1.6, -0.7]	[0.5, 2.0]	[-0.7, 0.9]	
U.S. Industrial Production: Manufacturing	-22.4	20.2	-2.2	90%
Contribution of Domestic Demand Shock	-19.5	15.1	-4.4	77%
Contribution of Foreign Demand Shock	[-21.3, -18.7] -1.3	[10.7, 16.2] -0.7	[-9.3, -3.8] -2.0	-54%
Contribution of Container Market Friction Shock	[-2.4, -0.1] -1.6	[-1.9, 2.5] 5.8	[-3.1, 1.3] 4.3	371%
	[-1.7, -0.8]	[4.1, 8.8]	[3.1, 7.3]	

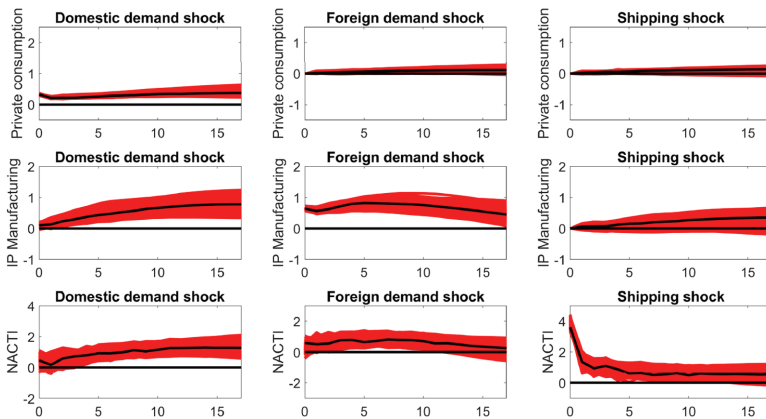
**Note:** Computations based on the historical decompositions with 68 percent posterior error bands in brackets.

**Table A.2. VAR Variance Decomposition (percent),  
1995:M1–2020:M2 Pre-pandemic Sample**

Variable	Domestic Demand Shock	Foreign Demand Shock	Container Market Shock
Real Personal Consumption	84.6 [75.0, 94.7]	4.1 [1.9, 14.4]	11.3 [0.9, 13.5]
U.S. Industrial Production: Manufacturing	56.1 [39.6, 69.5]	33.9 [23.5, 51.8]	10.0 [1.5, 14.3]
NACTI	60.1 [44.3, 70.8]	8.3 [6.2, 18.3]	31.6 [19.5, 41.4]

**Note:** Variance decomposition based on the Bayes estimate of the impulse responses with 68 percent posterior error bands in brackets. The variance decomposition is computed as the limit of the forecast error variance decomposition, as the horizon approaches infinity.

**Figure A.1. Impulse Response Estimates  
and 68 Percent Joint Credible Sets,  
1995:M1-2020:M2 Pre-pandemic Sample**



**Notes:** The set of impulse responses shown in black is obtained by minimizing the absolute loss function in expectation over the set of admissible structural models, as discussed in Inoue and Kilian (2022). The responses in the corresponding joint credible set are shown in a lighter shade.