

Online Appendix

Classification of Intermediate Inputs by Industry

Tables [A–E](#) classify materials used as intermediate inputs into categories corresponding to the definition of investment x_t in our model based on data provided by the [U.S. Bureau of Economic Analysis \(2021\)](#). We classify an intermediate input as corresponding to investment x_t in our model if it satisfies all three of the following criteria:

1. First, we require inputs to be typically purchased in advance and therefore chosen in anticipation of future lockdown policy.
2. Second, we require inputs to be such that reimbursement in the event of a surprise lockdown is unlikely.
3. Finally, we require inputs to be perishable or not easily storable so that mistakenly purchasing them with wrong expectations of future lockdown is costly.

Using the intersection of these three criteria, we find that the cost of intermediate inputs corresponding to investment x_t in our model makes up 51.6 percent of the cost of all intermediate inputs and 78.2 percent of the cost of compensation of employees.

Table A. Classification of Intermediate Inputs by Industry, Part 1/5

Industry code	Commodity description	Total intermediate use (millions of USD)	Matches definition of investment x_i ?
1111A0	Oilseed farming	27,846	
1111B0	Grain farming	94,863	
111200	Vegetable and melon farming	5,091	✓
111300	Fruit and tree nut farming	22,382	✓
111400	Greenhouse, nursery, and floriculture production	13,518	✓
111900	Other crop farming	14,669	✓
112120	Dairy cattle and milk production	43,332	✓
1121A0	Beef cattle ranching and farming, including feedlots and dual-purpose ranching and farming	90,318	✓
112300	Poultry and egg production	35,968	✓
112A00	Animal production, except cattle and poultry and eggs	38,229	✓
113000	Forestry and logging	27,289	
114000	Fishing, hunting and trapping	12,439	✓
115000	Support activities for agriculture and forestry	27,495	
211000	Oil and gas extraction	670,607	
212100	Coal mining	50,240	
212230	Copper, nickel, lead, and zinc mining	9,192	
2122A0	Iron, gold, silver, and other metal ore mining	13,199	
212310	Stone mining and quarrying	16,870	
2123A0	Other nonmetallic mineral mining and quarrying	20,843	
213111	Drilling oil and gas wells	3	
21311A	Other support activities for mining	15,935	
221100	Electric power generation, transmission, and distribution	265,454	
221200	Natural gas distribution	49,300	
221300	Water, sewage and other systems	34,153	
233210	Health care structures	0	
233262	Educational and vocational structures	0	
230301	Nonresidential maintenance and repair	176,096	
230302	Residential maintenance and repair	73,151	
2332A0	Office and commercial structures	0	
233412	Multifamily residential structures	0	
2334A0	Other residential structures	5,014	
233230	Manufacturing structures	0	
2332D0	Other nonresidential structures	0	
233240	Power and communication structures	0	
233411	Single-family residential structures	0	
2332C0	Transportation structures and highways and streets	0	
321100	Sawmills and wood preservation	33,247	
321200	Veneer, plywood, and engineered wood product manufacturing	25,738	
321910	Millwork	26,754	
3219A0	All other wood product manufacturing	16,891	
327100	Clay product and refractory manufacturing	14,511	
327200	Glass and glass product manufacturing	30,585	
327310	Cement manufacturing	8,017	
327320	Ready-mix concrete manufacturing	30,780	
327330	Concrete pipe, brick, and block manufacturing	8,182	
327390	Other concrete product manufacturing	11,405	
327400	Lime and gypsum product manufacturing	7,744	
327910	Abrasive product manufacturing	7,020	
327991	Cut stone and stone product manufacturing	3,921	
327992	Ground or treated mineral and earth manufacturing	4,582	
327993	Mineral wool manufacturing	5,807	
327999	Miscellaneous nonmetallic mineral products	4,959	
331110	Iron and steel mills and ferroalloy manufacturing	169,856	
331200	Steel product manufacturing from purchased steel	14,592	
331313	Alumina refining and primary aluminum production	20,022	
33131B	Aluminum product manufacturing from purchased aluminum	27,108	
331410	Nonferrous Metal (except Aluminum) Smelting and Refining	47,750	
331420	Copper rolling, drawing, extruding and alloying	25,103	
331490	Nonferrous metal (except copper and aluminum) rolling, drawing, extruding and alloying	12,680	
331510	Ferrous metal foundries	20,720	
331520	Nonferrous metal foundries	13,899	
332114	Custom roll forming	9,119	
33211A	All other forging, stamping, and sintering	16,748	
332119	Metal crown, closure, and other metal stamping (except automotive)	13,328	
332200	Cutlery and handtool manufacturing	12,412	
332310	Plate work and fabricated structural product manufacturing	45,002	
332320	Ornamental and architectural metal products manufacturing	47,489	
332410	Power boiler and heat exchanger manufacturing	4,190	
332420	Metal tank (heavy gauge) manufacturing	5,264	
332430	Metal can, box, and other metal container (light gauge) manufacturing	19,792	
332500	Hardware manufacturing	16,681	
332600	Spring and wire product manufacturing	7,321	
332710	Machine shops	39,399	
332720	Turned product and screw, nut, and bolt manufacturing	34,549	
332800	Coating, engraving, heat treating and allied activities	27,828	
332913	Plumbing fixture fitting and trim manufacturing	7,216	
33291A	Valve and fittings other than plumbing	37,844	
332991	Ball and roller bearing manufacturing	10,333	
332996	Fabricated pipe and pipe fitting manufacturing	8,927	
33299A	Ammunition, arms, ordnance, and accessories manufacturing	8,510	
332999	Other fabricated metal manufacturing	18,212	

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Table B. Classification of Intermediate Inputs by Industry, Part 2/5

Industry code	Commodity description	Total intermediate use (millions of USD)	Matches definition of investment x_I ?
333111	Farm machinery and equipment manufacturing	7,502	
333112	Lawn and garden equipment manufacturing	2,016	
333120	Construction machinery manufacturing	7,168	
333130	Mining and oil and gas field machinery manufacturing	5,038	
333242	Semiconductor machinery manufacturing	1,996	
33329A	Other industrial machinery manufacturing	6,106	
333314	Optical instrument and lens manufacturing	3,285	
333316	Photographic and photocopying equipment manufacturing	438	
333318	Other commercial and service industry machinery manufacturing	11,055	
333414	Heating equipment (except warm air furnaces) manufacturing	5,912	
333415	Air conditioning, refrigeration, and warm air heating equipment manufacturing	36,616	
333413	Industrial and commercial fan and blower and air purification equipment manufacturing	5,199	
333511	Industrial mold manufacturing	1,838	
333514	Special tool, die, jig, and fixture manufacturing	1,543	
333517	Machine tool manufacturing	2,156	
33351B	Cutting and machine tool accessory, rolling mill, and other metalworking machinery manufacturing	7,399	
333611	Turbine and turbine generator set units manufacturing	3,631	
333612	Speed changer, industrial high-speed drive, and gear manufacturing	7,996	
333613	Mechanical power transmission equipment manufacturing	6,589	
333618	Other engine equipment manufacturing	32,616	
333912	Air and gas compressor manufacturing	3,116	
33391A	Pump and pumping equipment manufacturing	6,137	
333920	Material handling equipment manufacturing	10,067	
333991	Power-driven handtool manufacturing	1,304	
333993	Packaging machinery manufacturing	2,878	
333994	Industrial process furnace and oven manufacturing	709	
33399A	Other general purpose machinery manufacturing	9,021	
33399B	Fluid power process machinery	15,236	
334111	Electronic computer manufacturing	1,387	
334112	Computer storage device manufacturing	2,159	
334118	Computer terminals and other computer peripheral equipment manufacturing	15,209	
334210	Telephone apparatus manufacturing	14,845	
334220	Broadcast and wireless communications equipment	29,616	
334290	Other communications equipment manufacturing	5,476	
334413	Semiconductor and related device manufacturing	57,114	
334418	Printed circuit assembly (electronic assembly) manufacturing	14,960	
33441A	Other electronic component manufacturing	36,536	
334510	Electromedical and electrotherapeutic apparatus manufacturing	6,975	
334511	Search, detection, and navigation instruments manufacturing	14,249	
334512	Automatic environmental control manufacturing	3,745	
334513	Industrial process variable instruments manufacturing	3,475	
334514	Totalizing fluid meter and counting device manufacturing	5,790	
334515	Electricity and signal testing instruments manufacturing	5,760	
334516	Analytical laboratory instrument manufacturing	2,399	
334517	Irradiation apparatus manufacturing	1,070	
33451A	Watch, clock, and other measuring and controlling device manufacturing	4,370	
334300	Audio and video equipment manufacturing	5,442	
334610	Manufacturing and reproducing magnetic and optical media	3,729	
335110	Electric lamp bulb and part manufacturing	3,544	
335120	Lighting fixture manufacturing	20,025	
335210	Small electrical appliance manufacturing	4,041	
335221	Household cooking appliance manufacturing	713	
335222	Household refrigerator and home freezer manufacturing	444	
335224	Household laundry equipment manufacturing	384	
335228	Other major household appliance manufacturing	4,167	
335311	Power, distribution, and specialty transformer manufacturing	2,309	
335312	Motor and generator manufacturing	17,100	
335313	Switchgear and switchboard apparatus manufacturing	8,036	
335314	Relay and industrial control manufacturing	13,690	
335911	Storage battery manufacturing	5,634	
335912	Primary battery manufacturing	191	
335920	Communication and energy wire and cable manufacturing	20,352	
335930	Wiring device manufacturing	17,821	
335991	Carbon and graphite product manufacturing	3,458	
335999	All other miscellaneous electrical equipment and component manufacturing	6,238	
336111	Automobile manufacturing	106	
336112	Light truck and utility vehicle manufacturing	120	
336120	Heavy duty truck manufacturing	5,355	
336211	Motor vehicle body manufacturing	6,180	
336212	Truck trailer manufacturing	473	
336213	Motor home manufacturing	8	
336214	Travel trailer and camper manufacturing	1,710	
336310	Motor vehicle gasoline engine and engine parts manufacturing	44,693	
336320	Motor vehicle electrical and electronic equipment manufacturing	31,803	
336350	Motor vehicle transmission and power train parts manufacturing	54,855	
336360	Motor vehicle seating and interior trim manufacturing	29,331	
336370	Motor vehicle metal stamping	30,769	
336390	Other Motor Vehicle Parts Manufacturing	65,693	
3363A0	Motor vehicle steering, suspension component (except spring), and brake systems manufacturing	35,205	
336411	Aircraft manufacturing	20,602	
336412	Aircraft engine and engine parts manufacturing	30,432	

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Table C. Classification of Intermediate Inputs by Industry, Part 3/5

Industry code	Commodity description	Total intermediate use (millions of USD)	Matches definition of investment x_I ?
336413	Other aircraft parts and auxiliary equipment manufacturing	25,897	
336414	Guided missile and space vehicle manufacturing	3,402	
33641A	Propulsion units and parts for space vehicles and guided missiles	4,070	
336500	Railroad rolling stock manufacturing	4,838	
336611	Ship building and repairing	6,285	
336612	Boat building	252	
336991	Motorcycle, bicycle, and parts manufacturing	1,376	
336992	Military armored vehicle, tank, and tank component manufacturing	1,462	
336999	All other transportation equipment manufacturing	1,244	
337110	Wood kitchen cabinet and countertop manufacturing	20,616	
337121	Upholstered household furniture manufacturing	367	
337122	Nonupholstered wood household furniture manufacturing	490	
337127	Institutional furniture manufacturing	777	
33712N	Other household nonupholstered furniture	403	
337215	Showcase, partition, shelving, and locker manufacturing	6,648	
33721A	Office furniture and custom architectural woodwork and millwork manufacturing	7,674	
337900	Other furniture related product manufacturing	715	
339112	Surgical and medical instrument manufacturing	21,039	
339113	Surgical appliance and supplies manufacturing	29,420	
339114	Dental equipment and supplies manufacturing	3,812	
339115	Ophthalmic goods manufacturing	102	
339116	Dental laboratories	6,195	
339910	Jewelry and silverware manufacturing	3,333	
339920	Sporting and athletic goods manufacturing	1,876	
339930	Doll, toy, and game manufacturing	820	
339940	Office supplies (except paper) manufacturing	2,596	
339950	Sign manufacturing	867	
339990	All other miscellaneous manufacturing	22,670	
311111	Dog and cat food manufacturing	3,959	
311119	Other animal food manufacturing	50,109	
311210	Flour milling and malt manufacturing	17,801	
311221	Wet corn milling	16,719	
311225	Fats and oils refining and blending	15,398	
311224	Soybean and other oilseed processing	42,488	
311230	Breakfast cereal manufacturing	495	
311300	Sugar and confectionery product manufacturing	19,089	
311410	Frozen food manufacturing	8,147	
311420	Fruit and vegetable canning, pickling, and drying	16,988	
311513	Cheese manufacturing	26,764	
311514	Dry, condensed, and evaporated dairy product manufacturing	11,492	
31151A	Fluid milk and butter manufacturing	15,611	
311520	Ice cream and frozen dessert manufacturing	5,928	
311615	Poultry processing	21,476	
31161A	Animal (except poultry) slaughtering, rendering, and processing	72,881	
311700	Seafood product preparation and packaging	9,820	
311810	Bread and bakery product manufacturing	7,167	
3118A0	Cookie, cracker, pasta, and tortilla manufacturing	3,434	
311910	Snack food manufacturing	4,901	
311920	Coffee and tea manufacturing	7,666	
311930	Flavoring syrup and concentrate manufacturing	14,293	
311940	Seasoning and dressing manufacturing	10,480	
311990	All other food manufacturing	6,664	
312110	Soft drink and ice manufacturing	6,764	
312120	Breweries	11,746	
312130	Wineries	7,970	
312140	Distilleries	16,786	
312200	Tobacco product manufacturing	3,886	
313100	Fiber, yarn, and thread mills	4,496	
313200	Fabric mills	15,298	
313300	Textile and fabric finishing and fabric coating mills	10,473	
314110	Carpet and rug mills	4,877	
314120	Curtain and linen mills	7,944	
314900	Other textile product mills	17,326	
315000	Apparel manufacturing	9,050	
316000	Leather and allied product manufacturing	9,198	
322110	Pulp mills	5,896	
322120	Paper mills	41,568	
322130	Paperboard mills	35,641	
322210	Paperboard container manufacturing	57,673	
322220	Paper Bag and Coated and Treated Paper Manufacturing	22,038	
322230	Stationery product manufacturing	7,518	
322291	Sanitary paper product manufacturing	5,464	
322299	All other converted paper product manufacturing	5,737	
323110	Printing	67,647	
323120	Support activities for printing	4,914	
324110	Petroleum refineries	554,672	
324121	Asphalt paving mixture and block manufacturing	16,272	
324122	Asphalt shingle and coating materials manufacturing	11,552	
324190	Other petroleum and coal products manufacturing	30,659	
325110	Petrochemical manufacturing	117,678	
325120	Industrial gas manufacturing	8,642	

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Table D. Classification of Intermediate Inputs by Industry, Part 4/5

Industry code	Commodity description	Total intermediate use (millions of USD)	Matches definition of investment x_I ?
325130	Synthetic dye and pigment manufacturing	9,675	
325180	Other Basic Inorganic Chemical Manufacturing	40,251	
325190	Other basic organic chemical manufacturing	138,337	
325211	Plastics material and resin manufacturing	80,446	
3252A0	Synthetic rubber and artificial and synthetic fibers and filaments manufacturing	23,433	
325411	Medicinal and botanical manufacturing	17,656	
325412	Pharmaceutical preparation manufacturing	24,311	
325413	In-vitro diagnostic substance manufacturing	16,663	
325414	Biological product (except diagnostic) manufacturing	46,720	
325310	Fertilizer manufacturing	52,809	
325320	Pesticide and other agricultural chemical manufacturing	17,825	
325510	Paint and coating manufacturing	25,438	
325520	Adhesive manufacturing	10,280	
325610	Soap and cleaning compound manufacturing	24,398	
325620	Toilet preparation manufacturing	3,737	
325910	Printing ink manufacturing	5,053	
3259A0	All other chemical product and preparation manufacturing	47,364	
326110	Plastics packaging materials and unlaminated film and sheet manufacturing	43,356	
326120	Plastics pipe, pipe fitting, and unlaminated profile shape manufacturing	19,425	
326130	Laminated plastics plate, sheet (except packaging), and shape manufacturing	4,173	
326140	Polystyrene foam product manufacturing	10,556	
326150	Urethane and other foam product (except polystyrene) manufacturing	13,894	
326160	Plastics bottle manufacturing	15,112	
326190	Other plastics product manufacturing	104,875	
326210	Tire manufacturing	21,282	
326220	Rubber and plastics hoses and belting manufacturing	7,527	
326290	Other rubber product manufacturing	20,620	
423100	Motor vehicle and motor vehicle parts and supplies	543	
423400	Professional and commercial equipment and supplies	9,738	
423600	Household appliances and electrical and electronic goods	4,610	
423800	Machinery, equipment, and supplies	2,749	
423A00	Other durable goods merchant wholesalers	4,467	
424200	Drugs and druggists' sundries	14,746	
424400	Grocery and related product wholesalers	5,344	
424700	Petroleum and petroleum products	126	
424A00	Other nondurable goods merchant wholesalers	6,407	✓
425000	Wholesale electronic markets and agents and brokers	28,080	
4200ID	Customs duties	0	
441000	Motor vehicle and parts dealers	0	
445000	Food and beverage stores	0	✓
445200	General merchandise stores	0	
444000	Building material and garden equipment and supplies dealers	0	
446000	Health and personal care stores	0	
447000	Gasoline stations	0	
448000	Clothing and clothing accessories stores	0	
454000	Nonstore retailers	812	
480000	All other retail	0	
481000	Air transportation	66,480	✓
482000	Rail transportation	6,191	✓
483000	Water transportation	3,428	✓
484000	Truck transportation	19,026	✓
485000	Transit and ground passenger transportation	32,731	✓
486000	Pipeline transportation	274	✓
48A000	Scenic and sightseeing transportation and support activities for transportation	113,322	✓
492000	Couriers and messengers	56,881	✓
493000	Warehousing and storage	111,800	✓
511110	Newspaper publishers	714	✓
511120	Periodical Publishers	3,267	✓
511130	Book publishers	11,505	✓
5111A0	Directory, mailing list, and other publishers	4,726	✓
511200	Software publishers	19,517	✓
512100	Motion picture and video industries	55,451	✓
512200	Sound recording industries	7,599	✓
515100	Radio and television broadcasting	34,314	✓
515200	Cable and other subscription programming	7,556	✓
517110	Wired telecommunications carriers	137,364	✓
517210	Wireless telecommunications carriers (except satellite)	89,187	✓
517A00	Satellite, telecommunications resellers, and all other telecommunications	16,854	✓
518200	Data processing, hosting, and related services	77,246	✓
519130	Internet publishing and broadcasting and Web search portals	36,921	✓
5191A0	News syndicates, libraries, archives and all other information services	3,522	✓
522A00	Nondepository credit intermediation and related activities	232,611	✓
52A000	Monetary authorities and depository credit intermediation	223,435	✓
523900	Other financial investment activities	127,833	✓
523A00	Securities and commodity contracts intermediation and brokerage	106,798	✓
524113	Direct life insurance carriers	0	✓
5241XX	Insurance carriers, except direct life	239,704	✓
524200	Insurance agencies, brokerages, and related activities	297,292	✓
525000	Funds, trusts, and other financial vehicles	11,218	✓
531HSO	Owner-occupied housing	0	✓
531HST	Tenant-occupied housing	0	✓

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Table E. Classification of Intermediate Inputs by Industry, Part 5/5

Industry code	Commodity description	Total intermediate use (millions of USD)	Matches definition of investment x_t ?
5310RE	Other real estate	812,645	✓
532100	Automotive equipment rental and leasing	46,215	✓
532400	Commercial and industrial machinery and equipment rental and leasing	78,176	✓
532A00	General and consumer goods rental	13,586	✓
533000	Lessors of nonfinancial intangible assets	93,404	✓
541100	Legal services	193,064	✓
541511	Custom computer programming services	4,678	✓
541512	Computer systems design services	124,487	✓
54151A	Other computer related services, including facilities management	72,964	✓
541200	Accounting, tax preparation, bookkeeping, and payroll services	144,676	✓
541300	Architectural, engineering, and related services	223,431	✓
541610	Management consulting services	183,715	✓
5416A0	Environmental and other technical consulting services	44,415	✓
541700	Scientific research and development services	9,302	✓
541800	Advertising, public relations, and related services	314,867	✓
541400	Specialized design services	22,820	✓
541920	Photographic services	3,661	✓
541940	Veterinary services	3,037	✓
5419A0	All other miscellaneous professional, scientific, and technical services	79,226	✓
550000	Management of companies and enterprises	462,399	✓
561300	Employment services	246,017	✓
561700	Services to buildings and dwellings	126,992	✓
561100	Office administrative services	45,737	✓
561200	Facilities support services	26,273	✓
561400	Business support services	67,909	✓
561500	Travel arrangement and reservation services	21,389	✓
561600	Investigation and security services	43,573	✓
561900	Other support services	30,267	✓
562000	Waste management and remediation services	73,383	✓
611100	Elementary and secondary schools	0	✓
611A00	Junior colleges, colleges, universities, and professional schools	16,362	✓
611B00	Other educational services	17,660	✓
621100	Offices of physicians	533	✓
621200	Offices of dentists	0	✓
621300	Offices of other health practitioners	2,148	✓
621400	Outpatient care centers	965	✓
621500	Medical and diagnostic laboratories	17,111	✓
621600	Home health care services	0	✓
621900	Other ambulatory health care services	11,390	✓
622000	Hospitals	195	✓
623A00	Nursing and community care facilities	2,009	✓
623B00	Residential mental health, substance abuse, and other residential care facilities	536	✓
624100	Individual and family services	0	✓
624400	Child day care services	156	✓
624A00	Community food, housing, and other relief services, including rehabilitation services	0	✓
711100	Performing arts companies	5,363	✓
711200	Spectator sports	17,088	✓
711500	Independent artists, writers, and performers	32,539	✓
711A00	Promoters of performing arts and sports and agents for public figures	12,614	✓
712000	Museums, historical sites, zoos, and parks	0	✓
713100	Amusement parks and arcades	314	✓
713200	Gambling industries (except casino hotels)	202	✓
713900	Other amusement and recreation industries	5,211	✓
721000	Accommodation	50,971	✓
722110	Full-service restaurants	66,858	✓
722211	Limited-service restaurants	26,480	✓
722A00	All other food and drinking places	64,728	✓
811100	Automotive repair and maintenance	47,668	✓
811200	Electronic and precision equipment repair and maintenance	42,373	✓
811300	Commercial and industrial machinery and equipment repair and maintenance	59,666	✓
811400	Personal and household goods repair and maintenance	18,003	✓
812100	Personal care services	359	✓
812200	Death care services	0	✓
812300	Dry-cleaning and laundry services	13,793	✓
812900	Other personal services	7,796	✓
813100	Religious organizations	0	✓
813A00	Grantmaking, giving, and social advocacy organizations	220	✓
813B00	Civic, social, professional, and similar organizations	17,135	✓
814000	Private households	0	✓
S00500	Federal general government (defense)	0	✓
S00600	Federal general government (nondefense)	0	✓
491000	Postal service	54,235	✓
S00102	Other federal government enterprises	13,752	✓
GSLGE	State and local government educational services	0	✓
GSLGH	State and local government hospitals and health services	0	✓
GSLGO	State and local government other services	0	✓
S00203	Other state and local government enterprises	26,362	✓
S00401	Scrap	39,377	✓
S00402	Used and secondhand goods	22,112	✓
S00300	Noncomparable imports	117,362	✓
S00900	Rest of the world adjustment	0	✓

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