Figure 5: Asset-specific Price Trends & Capital Composition in the United States (1980-2013)

(A) Relative Price Change  (B) Initial Share of Total Capital Value
1. Non-Residential, Residential, and Consumer Durable Assets (175 Assets)

2. Non-Residential Assets: Equipment and Structures (96 Assets)

Notes: Column A shows asset-specific changes in the price of capital relative to the GDP deflator, as reported in the BEA’s fixed asset tables. Annual trend growth rates are based on a log-linear trend starting in 1980. Column B shows each asset’s average share in the total current-cost capital value, averaged over the period 1980-2013. Assets are grouped into ICT and non-ICT equipment, as well as structures and equipment. The classification of ICT assets follows Eden and Gaggl (2018). Panel 1 lists these statistics for all 175 assets in the BEA’s fixed asset tables (96 non-residential, 51 residential, and 28 consumer durables). Panel 2 restricts the set of assets to the 96 non-residential assets and distinguishes structures and equipment (ICT and non-ICT).

experienced no price declines.

Figure 5 also makes clear that the relative stability of the aggregate price index, despite massive price declines in ICT equipment, is driven by the composition of the capital stock. In addition to the price trends in column A, column B shows the relative importance of each asset in aggregate capital, by reporting each