

The Internet Appendix (for Online Publication Only) “Asymmetric Investment Rates”

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Abstract

This Internet Appendix details supplementary results for our draft and lists the complete references for our meta-analysis of 40 firm-level investment rates.

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Table S1 : The BEA's Current-cost Investment Rates, 1948–2020

From the detailed tables for 63 private NAICS-industries from the BEA's fixed assets accounts, we obtain: (i) current-cost investments in private nonresidential equipment, $I_{jt}^{\mathcal{E}\$}$, and structure, $I_{jt}^{\mathcal{S}\$}$, by industry, millions of dollars, annual, 1947–2020; and (ii) current-cost capital stocks in private nonresidential equipment, $K_{jt}^{\mathcal{E}\$}$, and structure, $K_{jt}^{\mathcal{S}\$}$, by industry, millions of dollars, annual, 1947–2020. For industry j in year t , we calculate its current-cost investment rate as $I_{jt}^{\mathcal{S}}/K_{jt-1}^{\mathcal{S}} = (I_{jt}^{\mathcal{E}\$} + I_{jt}^{\mathcal{S}\$})/(K_{jt-1}^{\mathcal{E}\$} + K_{jt-1}^{\mathcal{S}\$})$. We also calculate current-cost investment rates for the 20 BEA sectors (and the aggregate economy) by summing up investments and capital stocks across all the industries within each sector (and the whole economy). For sector s in year t , its current-cost investment rate is $I_{st}^{\mathcal{S}}/K_{st-1}^{\mathcal{S}} = (\sum_{j \in s} I_{jt}^{\mathcal{E}\$} + \sum_{j \in s} I_{jt}^{\mathcal{S}\$})/(\sum_{j \in s} K_{jt-1}^{\mathcal{E}\$} + \sum_{j \in s} K_{jt-1}^{\mathcal{S}\$})$, and the aggregate current-cost investment rate is $I_t^{\mathcal{S}}/K_{t-1}^{\mathcal{S}} = (\sum_j I_{jt}^{\mathcal{E}\$} + \sum_j I_{jt}^{\mathcal{S}\$})/(\sum_j K_{jt-1}^{\mathcal{E}\$} + \sum_j K_{jt-1}^{\mathcal{S}\$})$. All moments are in percent, except for skewness (Skew), excess kurtosis (Kurt, relative to the kurtosis of three for the normal distribution), and the first-order autocorrelation (ρ_1).

	Mean	Std	Skew	Kurt	Min	Median	Max	ρ_1
Panel A: Time series of aggregate investment rates								
Aggregate	9.56	1.17	0.03	-0.31	6.56	9.44	12.08	0.80
Panel B: Pooled Panels of sector (industry) investment rates								
Sector	10.82	4.61	1.07	1.32	2.48	9.84	35.87	0.94
Industry	11.65	6.11	1.44	3.62	-0.08	10.40	46.36	0.92
Panel C: Time series of sector investment rates								
Agriculture, forestry, fishing, and hunting	9.58	2.57	0.29	-0.33	4.61	9.16	16.26	0.90
Mining	9.78	3.06	1.39	3.61	4.31	9.43	22.52	0.82
Utilities	6.81	1.56	0.82	0.20	4.34	6.39	11.21	0.91
Construction	17.66	5.12	0.25	1.14	7.06	18.22	35.87	0.80
Nondurable goods	9.94	1.76	0.72	0.21	6.74	9.57	15.32	0.85
Durable goods	10.73	2.59	0.51	-0.48	6.20	10.45	17.47	0.78
Wholesale trade	17.59	5.53	0.01	-1.10	7.25	17.68	28.31	0.88
Retail trade	8.67	1.73	-0.63	-0.52	4.42	9.03	11.39	0.86
Transportation and warehousing	6.09	1.70	0.40	-0.70	3.05	5.87	9.67	0.88
Information	12.44	2.00	0.50	0.42	8.64	12.07	18.29	0.75
Finance and insurance	15.40	4.09	-0.05	-0.71	5.87	15.47	22.82	0.88
Real estate and rental and leasing	11.75	3.52	0.17	-0.89	4.70	11.43	19.84	0.80
Professional, scientific, and technical services	17.37	3.10	0.86	0.94	12.05	17.14	27.41	0.77
Management of companies and enterprises	7.51	3.06	-0.01	-1.19	2.48	7.75	13.28	0.96
Administrative and waste management services	11.78	2.84	0.65	1.31	5.87	11.73	20.25	0.85
Educational services	6.81	1.78	0.01	-1.31	3.71	6.84	10.42	0.93
Health care and social assistance	11.04	2.09	0.83	-0.49	8.48	10.37	15.87	0.87
Arts, entertainment, and recreation	8.98	2.23	1.49	3.84	5.59	8.59	18.18	0.84
Accommodation and food services	9.44	2.26	0.25	-0.09	4.40	9.53	15.20	0.86
Other services, except government	7.04	2.06	0.46	-0.52	3.71	6.60	12.09	0.95
Panel D: Time series of industry investment rates								
Farms	9.29	2.71	0.24	-0.37	4.05	8.95	16.21	0.90
Forestry, fishing, and related activities	14.06	3.57	0.66	0.42	7.16	13.82	25.39	0.51
Oil and gas extraction	9.18	3.19	1.81	5.48	4.18	8.94	23.71	0.80
Mining, except oil and gas	10.76	4.01	0.96	0.91	4.64	10.11	22.67	0.89
Support activities for mining	14.50	5.31	0.34	0.39	4.03	14.85	31.85	0.80
Utilities	6.81	1.56	0.82	0.20	4.34	6.39	11.21	0.91
Construction	17.66	5.12	0.25	1.14	7.06	18.22	35.87	0.80
Food and beverage and tobacco products	8.69	1.42	0.21	-0.60	5.48	8.37	11.56	0.85
Textile mills and textile product mills	7.02	2.94	0.61	0.21	2.67	7.39	16.38	0.89
Apparel and leather and allied products	7.88	4.19	0.69	0.31	1.81	8.10	19.91	0.91
Wood products	11.59	3.61	0.31	-0.54	4.13	11.03	20.02	0.78

	Mean	Std	Skew	Kurt	Min	Median	Max	ρ_1
Panel D: Time series of industry investment rates (continued)								
Paper products	10.41	2.95	0.37	-0.12	4.24	10.06	18.18	0.82
Printing and related support activities	12.14	3.69	-0.34	-0.55	4.72	13.14	19.88	0.91
Petroleum and coal products	9.30	3.10	0.82	0.45	4.70	08.39	18.66	0.74
Chemical products	11.21	2.69	0.83	0.57	6.84	10.96	19.57	0.78
Plastics and rubber products	14.08	3.72	0.27	-0.68	6.26	13.58	21.56	0.83
Nonmetallic mineral products	9.17	2.72	1.11	2.61	4.39	8.68	19.89	0.70
Primary metals	7.13	2.90	1.27	1.23	3.11	6.57	16.25	0.74
Fabricated metal products	10.10	2.74	0.62	-0.59	5.52	9.38	16.72	0.85
Machinery	10.82	3.46	0.15	-1.03	4.86	10.74	18.12	0.86
Computer and electronic products	13.39	4.21	-0.00	-0.41	5.62	13.65	24.26	0.83
Electrical equipment, appliances, and components	11.73	4.18	0.18	-1.01	4.87	11.27	21.48	0.83
Motor vehicles, bodies and trailers, and parts	14.92	3.79	0.06	-0.54	6.27	15.25	23.18	0.66
Other transportation equipment	10.73	3.50	1.22	1.98	5.53	9.84	23.54	0.70
Furniture and related products	11.14	3.06	0.25	-0.01	4.17	11.01	18.70	0.80
Miscellaneous manufacturing	12.70	3.63	0.53	-0.59	6.44	11.26	22.51	0.86
Wholesale trade	17.59	5.53	0.01	-1.10	7.25	17.68	28.31	0.88
Retail trade	8.67	1.73	-0.63	-0.52	4.42	9.03	11.39	0.86
Air transportation	12.91	6.43	0.83	-0.18	4.02	10.93	30.25	0.78
Railroad transportation	2.44	0.81	0.71	-0.12	1.15	2.21	4.74	0.85
Water transportation	8.96	2.84	0.54	-0.47	4.21	8.56	16.16	0.74
Truck transportation	21.29	5.54	0.29	-0.20	9.41	20.96	34.98	0.54
Transit and ground passenger transportation	5.14	2.39	0.52	-0.01	-0.08	4.65	12.19	0.80
Pipeline transportation	6.13	3.00	1.15	1.19	2.09	5.44	15.54	0.75
Other transportation and support activities	7.05	1.98	1.12	1.69	3.93	6.62	14.07	0.68
Warehousing and storage	7.22	2.41	0.39	-0.37	2.98	6.80	13.31	0.69
Publishing industries (includes software)	13.94	2.38	0.10	-0.10	9.19	14.02	19.99	0.76
Motion picture and sound recording industries	11.35	3.72	-0.12	-1.13	4.70	11.53	18.09	0.93
Broadcasting and telecommunications	11.91	2.51	0.18	-0.13	7.43	11.81	18.79	0.82
Information and data processing services	25.88	7.67	0.56	-0.37	12.96	24.74	42.54	0.75
Federal Reserve banks	12.99	8.77	1.15	1.41	1.98	11.55	42.45	0.86
Credit intermediation and related activities	15.54	3.65	-0.12	-0.29	5.65	15.30	23.49	0.80
Securities, commodity contracts, and investments	21.62	11.28	0.46	-0.84	5.45	20.19	46.36	0.94
Insurance carriers and related activities	14.74	6.31	-0.10	-1.08	4.45	16.26	27.74	0.92
Funds, trusts, and other financial vehicles	9.51	5.36	-0.09	-0.16	0.22	10.23	23.30	0.83
Real estate	8.93	4.14	0.22	-1.35	2.68	8.23	17.36	0.86
Rental and leasing services and lessors of intangible assets	24.28	7.45	0.51	-0.13	8.16	23.15	43.19	0.79
Legal services	13.34	3.43	0.20	-0.95	7.95	13.67	21.08	0.68
Miscellaneous professional, scientific, and technical services	17.75	3.29	0.66	0.76	12.21	17.64	28.84	0.70
Computer systems design and related services	20.18	6.76	1.73	3.91	10.58	18.62	46.07	0.84
Management of companies and enterprises	7.51	3.06	-0.01	-1.19	2.48	7.75	13.28	0.96
Administrative and support services	16.25	3.57	-0.07	0.09	7.35	16.13	25.16	0.75
Waste management and remediation services	8.43	3.47	1.63	3.03	3.93	7.49	20.93	0.88
Educational services	6.81	1.78	0.01	-1.31	3.71	6.84	10.42	0.93
Ambulatory health care services	14.36	3.92	1.20	0.95	9.52	13.17	25.68	0.86
Hospitals	9.80	2.01	0.97	-0.25	7.26	9.11	14.41	0.88
Nursing and residential care facilities	11.90	3.48	0.60	-0.47	6.84	11.07	19.73	0.88
Social assistance	9.30	2.06	0.21	-0.72	5.53	9.33	13.68	0.72
Performing arts, spectator sports, museums, and related activities	8.50	1.81	1.00	2.63	5.21	8.45	15.76	0.74
Amusements, gambling, and recreation industries	9.28	2.65	1.48	3.21	5.47	8.78	19.65	0.85
Accommodation	7.54	2.73	1.12	1.68	3.56	7.17	17.17	0.83
Food services and drinking places	11.45	2.84	0.02	0.51	5.20	12.10	20.68	0.86
Other services, except government	7.04	2.06	0.46	-0.52	3.71	6.60	12.09	0.95

Table S2 : A Meta-analysis of 40 Firm-level Investment Rates in Compustat

We systematically search the articles published from 2000 onward at Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Journal of Financial and Quantitative Analysis, and Review of Finance. Outside this scope, we also include three articles (Gilchrist and Himmelberg 1998; Gutierrez and Philippon 2017; Alexander and Eberly 2018), each of which contributes a unique investment rate measure. Appendix ?? details the variable definitions. The number in parentheses behind each investment rate symbol is the number of times the measure has appeared in our data set. In total, there are 393 appearances within 347 articles.

1. CAPX/AT (136)			
Rajan, Servaes, and Zingales (2000)	Allen and Phillips (2000)	Whited (2001)	
Gertner, Powers, and Scharfstein (2002)	Goyal, Lehn, and Rasic (2002)	Baker, Stein, and Wurgler (2003)	
Denis and Mihov (2003)	Almeida, Campello, and Weisbach (2004)	Korkeamaki and Moore (2004)	
Alti (2006)	Anderson and Garcia-Feijoo (2006)	Rauh (2006)	
Campello (2006)	Hovakimian (2006)	Chen, Goldstein, and Jiang (2007)	
Gaspar and Massa (2007)	Foley, Hartzell, Titman, and Twite (2007)	Akdogu and MacKay (2008)	
Cheng (2008)	Claessens, Feijen, and Laeven (2008)	Laeven and Levine (2008)	
Zia (2008)	Brav (2009)	Chemmanur, Paeglis, and Simonyan (2009)	
Fee, Hadlock, and Pierce (2009)	Jiang, Xu, and Yao (2009)	Ovtchinnikov and McConnell (2009)	
Sufi (2009)	Almazan, de Motta, Titman, and Uysal (2010)	Bakke and Whited (2010)	
Campbell, Polk, and Vuolteenaho (2010)	Demitroglu and James (2010)	Duchin, Ozbas, and Sensoy (2010)	
Dittmann, Maug, and Schneider (2010)	Hovakimian and Hutton (2010)	Morellec and Schurhoff (2010)	
Babenko, Lemmon, and TserLukovich (2011)	Becker, Ivkovic, and Weisbenner (2011)	Dharmapala, Foley, and Forbes (2011)	
Gornley and Matsa (2011)	Campello, Lin, Ma, and Zou (2011)	Alti and Subeaman (2012)	
Bakke and Whited (2012)	Becker and Strömberg (2012)	Campbell, Dhaliwal, and Schwartz (2012)	
Erickson and Whited (2012)	Foucault and Frésard (2012)	Gopalan, Kadan, and Pevzner (2012)	
Julio and Yook (2012)	Kini and Williams (2012)	McLean, Zhang, and Zhao (2012)	
Nimi, Smith, and Sufi (2012)	Becker, Jacob, and Jacob (2013)	Derrien and Kecskés (2013)	
Derrien, Kecskes, and Thesmar (2013)	Duchin and Sosyura (2013)	Kable and Stulz (2013)	
Lins, Volpin, and Wagner (2013)	Pérez-González and Yun (2013)	Adelino and Dinc (2014)	
Coles, Daniel, and Naveen (2014)	Custodio and Metzger (2014)	Danis, Rettl, and Whited (2014)	
Denis and Wang (2014)	Elsas, Flannery, and Garfinkel (2014)	Falato, Kadyrzhanova, and Lel (2014)	
Matvos and Seru (2014)	Arena and Kutner (2015)	Banerjee, Humphery-Jenner, and Nanda (2015)	
Benmelech and Frydman (2015)	Bliss, Cheng, and Denis (2015)	Carvalho, Ferreira, and Matos (2015)	
Doidge and Dyck (2015)	Dougal, Parsons, and Titman (2015)	Gruillon, Michenaud, and Weston (2015)	
Hanlon, Lester, and Verdi (2015)	Kruger, Landier, and Thresmar (2015)	Murfin and Njoroge (2015)	
Bai, Philippon, and Savov (2016)	Cingano, Manaresi, and Sette (2016)	Dittmar and Duchin (2016)	
Ellul, Jappelli, Pagano, and Panunzi (2016)	Falato and Liang (2016)	Francis, Hasan, Mani, and Ye (2016)	
Gulen and Ion (2016)	Malmendier, Opp, and Saidi (2016)	Reboul and Toldra-Simats (2016)	
Schneider and Spalt (2016)	Warusawitharana and Whited (2016)	Almeida, Hankins, and Williams (2017)	
Bena, Ferreira, Matos, and Pires (2017)	Boyson, Gantchev, and Shivdasani (2017)	Edmans, Fang, and Lewellen (2017)	
Edmans, Jayaraman, and Schneemeier (2017)	Favara, Morellec, Schroth, and Valta (2017)	Ghaly, Dang, and Stathopoulos (2017)	
Gilje and Taillard (2017)	Gustafson and Iliev (2017)	Graham, Hanlon, Shevlin, and Shroff (2017)	
Harford, Wang, and Zhang (2017)	Jang (2017)	Jens (2017)	
Kim and Kung (2017)	Schoar and Zuo (2017)	Tuzel and Zhang (2017)	
Bazdresch, Kahn, and Whited (2018)	von Beschwitz (2018)	Bernile, Bhagwat, and Yonker (2018)	
Coles, Li, and Wang (2018)	Gu, Hackbarth, and Johnson (2018)	Hirshleifer, Hsu, and Li (2018)	

- Karolyi (2018)
 Parise (2018)
 Dessaint, Foucault, Fresard, and Matray (2019)
 Qiu (2019)
 Chava, Danis, and Hsu (2020)
 Chen, Halford, Hsu, and Lin (2020)
 Chu (2021)
 Gao, Whited, and Zhang (2021)
 Wang and Zhang (2021)
2. CAPX/PPENT (54)
- Lou and Wang (2018)
 Purnanandam and Rajan (2018)
 Faulkender, Hankins, and Petersen (2019)
 Li, Lu, and Phillips (2019)
 Chava and Hsu (2020)
 Kim and Nguyen (2020)
 Fahlenbrach, Rageth, and Stulz (2021)
 Lee, Shin, and Stulz (2021)
- Mian and Santos (2018)
 Alnahedh, Bhagat, and Obreja (2019)
 Griesser and Liu (2019)
 Bai, Fairhurst, and Serfling (2020)
 Cunha and Pollet (2020)
 Benmelech, Bergman, and Seru (2021)
 Gao (2021)
 Nikolov, Schmid, and Steri (2021)
- Love (2003)
 Almeida and Campello (2007)
 Desai, Foley, and Forbes (2008)
 Güner, Malmendier, and Tate (2008)
 Hahn and Lee (2009)
 Almeida, Campello, and Galvao (2010)
 Kim and Lu (2011)
 Chernenko and Sunderam (2012)
 Campello and Graham (2013)
 Foucault and Fresard (2014)
 Carvalho (2015)
 Arena and Julio (2015)
 Almeida, Cunha, Ferreira, and Restrepo (2017)
 Glover and Levine (2017)
 Hombert and Matray (2018)
 Carvalho (2018)
 Nikolov, Schmid, and Steri (2019)
 Garlappi and Song (2020)
- Moyen (2004)
 Cleary, Povel, and Raith (2007)
 Xing (2008)
 Polk and Sapienza (2009)
 Adam (2009)
 Hadlock and Pierce (2010)
 Yu and Yu (2011)
 Foucault and Frésard (2012)
 Bolton, Chen, and Wang (2013)
 Leary and Roberts (2014)
 Bustamante (2015)
 Kuehn, Simutin, and Wang (2017)
 Gutierrez and Philippon (2017)
 Agca and Mozumdar (2017)
 Lin, Wang, Wang, and Yang (2018)
 Arnold, Hackbarth, and Puhari (2018)
 Ai, Li, Li, and Schlag (2020)
 Donangelo (2021)
3. dAT/AT (50)
- Fama and French (2001)
 Hovakimian (2006)
 Cooper, Gulen, and Schill (2008)
 Tang (2009)
 Cooper and Priestley (2011)
 Aharoni, Grundy, and Zeng (2013)
 Alti and Tetlock (2014)
 Nyberg and Pöyry (2014)
 Fama and French (2016)
 Aretz and Pope (2018)
 Karpoff and Wittry (2018)
- Fama and French (2002)
 Chen, Goldstein, and Jiang (2007)
 Tsyplakov (2008)
 Giroud and Mueller (2010)
 McLean, Zhang, and Zhao (2012)
 Pérez-González and Yun (2013)
 Gopalan, Nanda, and Seru (2014)
 Fama and French (2015)
 Kumar and Li (2016)
 Berg (2018)
 Huang and Kang (2018)
- Fama and French (2006)
 Gopalan, Nanda, and Seru (2007)
 Sufi (2009)
 Li and Zhang (2010)
 Foucault and Frésard (2012)
 Titman, Wei, and Xie (2013)
 McLean and Zhao (2014)
 Hou, Xue, and Zhang (2015)
 Fama and French (2017)
 Fama and French (2018)
 Linnainmaa and Roberts (2018)

Bessembinder, Cooper, and Zhang (2019)	van Binsbergen and Opp (2019)	Golubov and Konstantinidi (2019)
Hou, Mo, Xue, and Zhang (2019)	Wahal (2019)	Daniel, Hirschleifer, and Sun (2020)
Freyberger, Neuhierl, and Weber (2020)	Gofman, Segal, and Wu (2020)	Goncalves, Xue, and Zhang (2020)
Hou, Xue, and Zhang (2020)	Benneden, Perez-Gonzalez, and Wolfenzon (2020)	Lochstoer and Tetlock (2020)
Brandon and Wang (2020)	Cao, Gempesaw, and Simin (2021)	Tian (2021)
Hou, Mo, Xue, and Zhang (2021)	Clarke (2022)	
4. (dPPEGT+dINVT)/AT (21)		
Lyandres, Sun, and Zhang (2008)	Li and Zhang (2010)	Hirshleifer and Jiang (2010)
Cooper and Priestley (2011)	Novy-Marx (2011)	Bessembinder and Zhang (2013)
Tang, Wu, and Zhang (2014)	Graham, Leary, and Roberts (2015)	Novy-Marx and Velikov (2016)
Light, Maslov, and Rytchkov (2017)	Stambaugh and Yuan (2017)	Green, Hand, and Zhang (2017)
Muller (2019)	Chu, Hirshleifer, and Ma (2020)	Daniel, Hirshleifer, and Sun (2020)
Freyberger, Neuhierl, and Weber (2020)	Hou, Xue, and Zhang (2020)	Li, Lin, and Xu (2020)
Aretz, Campello, and Marchica (2020)	Tian (2021)	Hou, Mo, Xue, and Zhang (2021)
5. Inv/AT (11)		
Frank and Goyal (2003)	Vijh (2006)	Lemmon and Roberts (2010)
Malmendier, Tate, and Yan (2011)	Dasgupta, Noe, and Wang (2011)	Denis and McKeon (2012)
Chang, Dasgupta, Wong, and Yao (2014)	Huang, Ritter, and Zhang (2016)	Eckbo and Kissner (2021a)
Eckbo and Kissner (2021b)	Huang and Ritter (2021)	
6. CAPX/PPEGT (9)		
Erickson and Whited (2012)	Mitton (2006)	Kogan and Papanikolaou (2013)
Eisfeldt and Papanikolaou (2013)	Kogan and Papanikolaou (2014)	Peters and Taylor (2017)
Andrei, Mann, and Moyen (2019)	Makaew and Maksimovic (2020)	Ai, Kiku, Li, and Tong (2021)
7. dPPEGT/AT (9)		
McLean, Zhang, and Zhao (2012)	Badertscher, Shroff, and White (2013)	Asker, Farre-Mensa, and Ljungqvist (2015)
Farre-Mensa and Ljungqvist (2016)	Amore and Minichilli (2018)	Jacob, Michaely, and Muller (2019)
Lyandres, Marchica, Michaely, and Mura (2019)	Lyandres, Matveyev and Zhdanov (2020)	Li, Lin, and Xu (2020)
8. (dPPENT+DP)/PPENT (8)		
Jacob and Michaely (2017)	Mortal and Reisel (2013)	O'Toole and Newman (2017)
Tsoukalas, Tsoukas and Guariglia (2017)	Acharya, Eisert, Eufinger, and Hirsch (2018)	Beck, Degryse, De Haas, and van Horen (2018)
Goncalves, Xue, and Zhang (2020)	Belo, Gala, Salomao, and Vitorino (2022)	
9. (CAPX-SPPE)/PPEGT (8)		
Nikolov and Whited (2014)	Knehn and Schmid (2014)	Lemmon, Liu, Mao, and Nini (2014)
Bustamante (2016)	Dangl and Wu (2016)	Wu (2018)
Begenau and Salomao (2019)	Gomes, Groftheria, and Wachter (2019)	

10. (CAPX-SPPE)/AT (7)			
Bates (2005)	Coles, Daniel, and Naveen (2006)	Kang, Liu and Qi (2010)	
Brockman, Martin, and Unlu (2010)	Bakke and Gu (2017)	Gu (2017)	
Hennessy and Radnaev (2018)			
11. dPPENT/AT (7)			
Aslan and Kumar (2011)	Lin and Paravisini (2012)	Badertscher, Shroff, and White (2013)	
Buchuk, Larrain, Muñoz, and Urzúa (2014)	Edmans, Fang and Lewellen (2017)	Graham and Leary (2018)	
Begenau and Palazzo (2021)			
12. (CAPX+AQC)/AT (7)			
Chernenko and Faulkender (2011)	Song and Lee (2012)	Derrien and Kecskes (2013)	
Kim and Purnanandam (2014)	Pan, Wang, and Weisbach (2016)	Bretscher, Schmid, and Vedolin (2018)	
Kahle and Stulz (2021)			
13. CAPXV/AT (7)			
Hennessy and Whited (2005)	Lins, Strickland, and Zenner (2005)	Whited and Wu (2006)	
Giroud and Mueller (2010)	Giroud and Mueller (2011)	Alexander and Eberly (2018)	
Karpoff and Wittry (2018)			
14. (CAPX-SPPE)/PPENT (6)			
Belo and Lin (2012)	Belo, Xue, and Zhang (2013)	Frank and Shen (2016)	
George, Hwang, and Li (2018)	Grennan (2018)	Michaels, Page, and Whited (2019)	
15. (CAPX+AQC-SPPE)/AT (5)			
Li, Whited, and Wu (2016)	Carlson, Fisher, and Giammarino (2010)	Palazzo (2012)	
Lyandres and Palazzo (2016)	Li and Luo (2017)		
16. (CAPXV-SPPE)/AT (5)			
Whited (2006)	Hennessy and Whited (2007)	Kang, Liu, and Qi (2010)	
Billett, Garfinkel, and Jiang (2011)	Fresard (2012)		
17. dPPEGT/PPEGT (5)			
Michaely and Roberts (2012)	Fresard (2010)	Liljebloom, Pasternack, and Rosenberg (2011)	
Adams, Keloharju, and Knüpfer (2018)	Li, Lin, and Xu (2020)		
18. dPPENT/PPENT (4)			
Warusawitharana (2008)	Giroud and Mueller (2010)	Campello and Larrain (2016)	
Karpoff and Wittry (2018)			
19. (dPPENT+DP)/AT (4)			
Tang (2009)	Erel, Jang, and Weisbach (2015)	Bedendo, Garcia-Appendini, and Siming (2020)	
Geng, Huang, Lin, and Liu (2021)			

20. (CAPXV-SPPE)/PPEGT (3)	Hemnessy and Whited (2007)	Danis and Gamba (2018)
Hennessy, Levy, and Whited (2007)		
21. dBe/Be (3)	Wahal (2019)	Freyberger, Neuhierl, and Weber (2020)
Aharoni, Grundy, and Zeng (2013)		
22. (CAPX-SPPE)/avePPENT (2)	Belo, Lin, and Yang (2019)	
Belo, Li, Lin, and Zhao (2017)		
23. dN _{oa} /AT (2)	Hou, Mo, Xue, and Zhang (2021)	
Hou, Xue, and Zhang (2020)		
24. dL _{no} /aveAT (2)	Hou, Mo, Xue, and Zhang (2021)	
Hou, Xue, and Zhang (2020)		
25. dN _{ca} /AT (2)	Hou, Mo, Xue, and Zhang (2021)	
Hou, Xue, and Zhang (2020)		
26. dBe/AT (2)	Hou, Mo, Xue, and Zhang (2021)	
Hou, Xue, and Zhang (2020)		
27. (CAPXV+AQc)/PPENT (1)		28. CAPXV/PPENT (1)
Dessaint and Matray (2017)		Gilchrist and Himmelberg (1998)
29. CAPXV/PPEGT (1)		30. (CAPX+IVCH-SIV)/(PPENT+IVAEQ+IVAO) (1)
Alexander and Eberly (2018)		Gutierrez and Philippon (2017)
31. (dPPENT+WDP+DPC)/PPEGT (1)		32. dNAT/NAT (1)
Livdan and Nezhlobin (2021)		Frank and Sanati (2021)
33. CAPX/(AT-INVT) (1)		34. (CAPX+AQc)/PPEGT (1)
Dasgupta, Li, and Yan (2019)		DeAngelo, DeAngelo, and Whited (2011)
35. CAPX/(PPENT-CAPX+DP) (1)		36. (CAPXV-SPPE)/(AT-ACT) (1)
Lin, Ma, and Xuan (2011)		Ai and Li (2015)
37. (CAPXV-SPPE)/PPENT (1)		38. (CAPX-DP)/AT (1)
Bernard, Blackburne, and Thornock (2020)		Denis and Sibilkov (2010)
39. CAPX/(AT-CHE) (1)		40. dNCAT/NCAT (1)
Chen, Chen, Schipper, Xu, and Xue (2012)		Berg (2018)

Table S3 : The Correlation Matrix of the 40 Firm-level Investment Rates in Compustat, 1963–2020

The Pearson correlations are in the upper right triangle and the Spearman rank correlations in the lower left triangle. The 40 investment rates are ordered in Table ?? and Figure ?? based on the frequencies of appearances in the finance literature.

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
1																				
2	0.53																			
3	0.39	0.44																		
4	0.61	0.48	0.66																	
5	0.68	0.48	0.54	0.60																
6	0.62	0.91	0.47	0.55	0.55															
7	0.73	0.49	0.55	0.86	0.68	0.58														
8	0.42	0.84	0.55	0.63	0.51	0.77	0.64													
9	0.60	0.89	0.47	0.57	0.56	0.97	0.59	0.78												
10	0.97	0.53	0.40	0.63	0.70	0.62	0.75	0.45	0.65											
11	0.66	0.60	0.59	0.79	0.65	0.66	0.88	0.74	0.67	0.69										
12	0.85	0.51	0.49	0.63	0.82	0.59	0.72	0.48	0.56	0.81	0.68									
13	0.98	0.51	0.40	0.62	0.68	0.60	0.74	0.41	0.58	0.95	0.68	0.85								
14	0.51	0.97	0.44	0.50	0.50	0.89	0.51	0.85	0.92	0.57	0.61	0.48	0.49							
15	0.81	0.51	0.51	0.65	0.84	0.59	0.74	0.52	0.61	0.85	0.70	0.97	0.82	0.54						
16	0.95	0.51	0.41	0.64	0.71	0.60	0.76	0.44	0.63	0.98	0.70	0.82	0.97	0.54	0.85					
17	0.49	0.68	0.58	0.77	0.56	0.76	0.84	0.84	0.77	0.52	0.81	0.54	0.50	0.70	0.58	0.53				
18	0.55	0.70	0.60	0.73	0.58	0.73	0.78	0.86	0.74	0.57	0.91	0.60	0.56	0.71	0.63	0.58	0.88			
19	0.83	0.51	0.54	0.78	0.72	0.57	0.91	0.66	0.58	0.84	0.87	0.79	0.84	0.52	0.80	0.85	0.71	0.76		
20	0.58	0.87	0.48	0.58	0.57	0.95	0.60	0.79	0.98	0.63	0.68	0.57	0.60	0.90	0.62	0.65	0.78	0.75	0.59	
21	0.24	0.29	0.64	0.39	0.31	0.31	0.33	0.35	0.31	0.25	0.36	0.29	0.24	0.29	0.29	0.25	0.37	0.37	0.33	0.32
22	0.49	0.96	0.39	0.43	0.46	0.86	0.44	0.79	0.90	0.54	0.53	0.44	0.47	0.99	0.52	0.52	0.63	0.63	0.45	0.87
23	0.41	0.46	0.70	0.70	0.59	0.49	0.59	0.57	0.49	0.42	0.65	0.53	0.42	0.46	0.55	0.43	0.61	0.64	0.57	0.51
24	0.67	0.46	0.57	0.68	0.73	0.51	0.77	0.60	0.52	0.68	0.76	0.76	0.68	0.47	0.77	0.69	0.64	0.67	0.83	0.53
25	0.56	0.52	0.68	0.69	0.70	0.57	0.75	0.65	0.58	0.57	0.83	0.69	0.57	0.53	0.71	0.59	0.70	0.77	0.74	0.59
26	0.25	0.31	0.67	0.40	0.31	0.32	0.33	0.38	0.33	0.25	0.36	0.29	0.24	0.32	0.30	0.25	0.38	0.38	0.32	0.33
27	0.40	0.86	0.49	0.48	0.58	0.79	0.48	0.83	0.77	0.41	0.61	0.63	0.43	0.83	0.63	0.44	0.68	0.70	0.49	0.79
28	0.52	0.98	0.45	0.50	0.49	0.89	0.49	0.85	0.87	0.52	0.60	0.51	0.52	0.95	0.52	0.53	0.69	0.71	0.51	0.89
29	0.60	0.89	0.48	0.57	0.56	0.98	0.58	0.78	0.95	0.60	0.67	0.60	0.62	0.87	0.60	0.62	0.77	0.74	0.58	0.97
30	0.50	0.83	0.45	0.46	0.59	0.77	0.48	0.73	0.75	0.50	0.57	0.49	0.52	0.80	0.49	0.52	0.62	0.63	0.51	0.77
31	0.36	0.75	0.53	0.60	0.53	0.79	0.63	0.89	0.80	0.40	0.73	0.48	0.37	0.76	0.51	0.41	0.85	0.80	0.61	0.80
32	0.44	0.53	0.75	0.78	0.62	0.56	0.63	0.65	0.56	0.45	0.70	0.57	0.45	0.53	0.59	0.47	0.68	0.72	0.61	0.57
33	0.97	0.56	0.40	0.62	0.65	0.64	0.72	0.44	0.61	0.94	0.66	0.82	0.95	0.54	0.79	0.92	0.50	0.56	0.81	0.60
34	0.49	0.80	0.52	0.54	0.65	0.88	0.55	0.76	0.84	0.49	0.66	0.71	0.49	0.77	0.71	0.49	0.75	0.73	0.55	0.85
35	0.53	0.96	0.35	0.38	0.43	0.88	0.38	0.71	0.85	0.52	0.48	0.46	0.50	0.92	0.46	0.50	0.56	0.58	0.40	0.82
36	0.73	0.74	0.44	0.60	0.57	0.73	0.63	0.66	0.76	0.77	0.63	0.61	0.74	0.77	0.66	0.78	0.62	0.65	0.68	0.78
37	0.50	0.95	0.46	0.51	0.51	0.87	0.51	0.86	0.90	0.55	0.61	0.49	0.51	0.98	0.54	0.56	0.71	0.72	0.52	0.92
38	0.80	0.64	0.42	0.57	0.59	0.73	0.65	0.48	0.71	0.78	0.76	0.69	0.77	0.62	0.67	0.76	0.57	0.67	0.65	0.69
39	0.95	0.61	0.38	0.60	0.66	0.67	0.71	0.48	0.65	0.92	0.66	0.79	0.93	0.59	0.76	0.90	0.53	0.57	0.79	0.64
40	0.42	0.51	0.83	0.74	0.60	0.54	0.61	0.63	0.54	0.43	0.67	0.54	0.43	0.51	0.56	0.45	0.66	0.68	0.58	0.56

1	0.21	0.46	0.41	0.60	0.51	0.24	0.20	0.46	0.54	0.35	0.31	0.35	0.97	0.28	0.48	0.63	0.44	0.92	0.90	0.36
2	0.24	0.91	0.42	0.38	0.42	0.30	0.61	0.97	0.88	0.72	0.69	0.53	0.51	0.62	0.90	0.76	0.95	0.54	0.61	0.50
3	0.62	0.35	0.79	0.62	0.75	0.73	0.48	0.44	0.45	0.41	0.50	0.75	0.39	0.50	0.30	0.44	0.44	0.37	0.38	0.82
4	0.35	0.38	0.71	0.69	0.70	0.39	0.37	0.45	0.51	0.36	0.52	0.64	0.62	0.41	0.31	0.55	0.46	0.57	0.57	0.67
5	0.28	0.37	0.67	0.70	0.73	0.33	0.54	0.40	0.46	0.50	0.45	0.60	0.57	0.59	0.32	0.46	0.41	0.55	0.56	0.62
6	0.25	0.82	0.44	0.42	0.46	0.30	0.55	0.87	0.97	0.66	0.73	0.52	0.59	0.65	0.83	0.75	0.86	0.63	0.68	0.51
7	0.30	0.36	0.63	0.76	0.74	0.33	0.33	0.43	0.50	0.35	0.52	0.54	0.68	0.37	0.29	0.55	0.44	0.65	0.65	0.57
8	0.30	0.66	0.56	0.54	0.59	0.35	0.69	0.82	0.74	0.64	0.84	0.66	0.37	0.67	0.59	0.63	0.82	0.36	0.45	0.64
9	0.25	0.84	0.44	0.43	0.46	0.30	0.54	0.87	0.95	0.66	0.74	0.53	0.57	0.64	0.81	0.76	0.88	0.61	0.66	0.52
10	0.21	0.50	0.42	0.61	0.52	0.24	0.20	0.46	0.54	0.35	0.32	0.36	0.94	0.28	0.47	0.65	0.47	0.90	0.89	0.37
11	0.31	0.40	0.66	0.77	0.78	0.34	0.38	0.49	0.55	0.40	0.56	0.57	0.68	0.42	0.35	0.57	0.49	0.71	0.66	0.60
12	0.25	0.34	0.64	0.76	0.76	0.29	0.60	0.41	0.48	0.34	0.44	0.55	0.68	0.65	0.34	0.48	0.40	0.65	0.65	0.57
13	0.21	0.43	0.44	0.62	0.55	0.24	0.26	0.48	0.57	0.38	0.33	0.37	0.92	0.29	0.44	0.66	0.47	0.87	0.87	0.39
14	0.24	0.93	0.42	0.39	0.43	0.30	0.60	0.95	0.86	0.71	0.69	0.53	0.49	0.60	0.88	0.77	0.97	0.53	0.59	0.50
15	0.25	0.37	0.66	0.77	0.77	0.29	0.60	0.41	0.47	0.34	0.45	0.56	0.66	0.65	0.33	0.50	0.42	0.63	0.63	0.58
16	0.21	0.46	0.45	0.63	0.56	0.24	0.26	0.49	0.57	0.39	0.34	0.38	0.90	0.29	0.43	0.68	0.50	0.85	0.85	0.40
17	0.31	0.56	0.60	0.59	0.64	0.36	0.60	0.71	0.78	0.57	0.85	0.66	0.44	0.67	0.50	0.61	0.71	0.45	0.50	0.66
18	0.31	0.59	0.60	0.58	0.64	0.36	0.66	0.79	0.75	0.62	0.81	0.67	0.43	0.65	0.56	0.64	0.79	0.46	0.50	0.66
19	0.30	0.37	0.63	0.80	0.76	0.33	0.33	0.45	0.51	0.36	0.51	0.54	0.75	0.37	0.31	0.58	0.45	0.68	0.72	0.56
20	0.26	0.80	0.47	0.45	0.49	0.31	0.59	0.90	0.99	0.69	0.75	0.55	0.55	0.65	0.77	0.79	0.91	0.59	0.64	0.54
21		0.21	0.48	0.35	0.40	0.85	0.22	0.25	0.26	0.24	0.27	0.42	0.21	0.23	0.18	0.25	0.25	0.20	0.21	0.45
22	0.26		0.35	0.34	0.35	0.27	0.49	0.87	0.78	0.63	0.57	0.43	0.50	0.50	0.90	0.74	0.89	0.52	0.57	0.42
23	0.48	0.41		0.76	0.84	0.55	0.53	0.44	0.46	0.40	0.53	0.80	0.42	0.56	0.29	0.45	0.44	0.42	0.41	0.85
24	0.36	0.41	0.69		0.89	0.39	0.48	0.41	0.44	0.31	0.49	0.66	0.58	0.51	0.27	0.47	0.41	0.53	0.57	0.66
25	0.40	0.46	0.75	0.87		0.45	0.57	0.45	0.49	0.38	0.57	0.77	0.50	0.59	0.29	0.47	0.45	0.52	0.51	0.78
26	0.95	0.29	0.50	0.37	0.40		0.26	0.31	0.31	0.30	0.31	0.49	0.25	0.27	0.23	0.31	0.31	0.23	0.25	0.52
27	0.29	0.80	0.53	0.54	0.62	0.31		0.66	0.60	0.52	0.65	0.61	0.21	0.93	0.46	0.44	0.65	0.24	0.28	0.58
28	0.29	0.93	0.47	0.48	0.52	0.33	0.89		0.91	0.75	0.71	0.55	0.48	0.62	0.86	0.79	0.99	0.51	0.58	0.53
29	0.32	0.84	0.50	0.52	0.58	0.33	0.82	0.91		0.70	0.75	0.55	0.56	0.66	0.79	0.78	0.89	0.60	0.65	0.54
30	0.30	0.79	0.47	0.44	0.51	0.32	0.76	0.85	0.79		0.57	0.54	0.37	0.50	0.64	0.66	0.74	0.39	0.48	0.51
31	0.33	0.70	0.55	0.56	0.64	0.35	0.77	0.76	0.80	0.66		0.60	0.32	0.71	0.51	0.52	0.71	0.35	0.41	0.59
32	0.45	0.47	0.83	0.70	0.83	0.47	0.60	0.54	0.57	0.55	0.63		0.35	0.61	0.38	0.55	0.55	0.37	0.45	0.93
33	0.25	0.52	0.42	0.65	0.55	0.26	0.41	0.55	0.62	0.51	0.37	0.44		0.28	0.51	0.67	0.47	0.90	0.86	0.37
34	0.31	0.74	0.56	0.58	0.66	0.32	0.92	0.80	0.88	0.70	0.80	0.63	0.49		0.48	0.44	0.61	0.33	0.35	0.60
35	0.24	0.94	0.36	0.36	0.41	0.26	0.78	0.93	0.85	0.79	0.62	0.43	0.56	0.74		0.70	0.84	0.56	0.59	0.36
36	0.28	0.75	0.48	0.58	0.55	0.31	0.61	0.76	0.75	0.71	0.53	0.55	0.77	0.58	0.71		0.80	0.64	0.76	0.53
37	0.29	0.96	0.48	0.48	0.53	0.33	0.86	0.97	0.89	0.83	0.77	0.55	0.53	0.78	0.89	0.79		0.50	0.57	0.53
38	0.27	0.60	0.46	0.56	0.62	0.27	0.52	0.62	0.71	0.58	0.48	0.51	0.79	0.61	0.66	0.67	0.61		0.86	0.38
39	0.23	0.57	0.42	0.65	0.56	0.25	0.47	0.59	0.66	0.57	0.42	0.48	0.90	0.54	0.60	0.80	0.58	0.78		0.47
40	0.48	0.46	0.87	0.65	0.77	0.50	0.58	0.52	0.55	0.52	0.61	0.91	0.42	0.61	0.41	0.52	0.53	0.48		0.46

Table S4 : Annual Growth Rates in the BEA’s Capital Price Deflators, 1947–2020

From the detailed tables for 63 private industries from BEA’s fixed assets accounts, we obtain: (i) current-cost (current-dollar) capital stocks in private non-residential equipment, $K_{jt}^{\mathcal{E}\$}$, and structure, $K_{jt}^{\mathcal{S}\$}$, by industry, annual, 1947–2020; and (ii) fixed-cost (constant-dollar) capital stocks in private non-residential equipment, $K_{jt}^{\mathcal{E}}$, and structure, $K_{jt}^{\mathcal{S}}$, by industry, annual, 1947–2020. Industry j ’s capital price deflator is $P_{jt}^K = (K_{jt}^{\mathcal{E}\$} + K_{jt}^{\mathcal{S}\$}) / (K_{jt}^{\mathcal{E}} + K_{jt}^{\mathcal{S}})$, and its growth rate is $P_{jt+1}^K / P_{jt}^K - 1$. We calculate capital price deflators for the 20 BEA sectors by aggregating across all the industries within each sector. For sector s , its capital price deflator is $P_{st}^K = (\sum_{j \in s} K_{jt}^{\mathcal{E}\$} + \sum_{j \in s} K_{jt}^{\mathcal{S}\$}) / (\sum_{j \in s} K_{jt}^{\mathcal{E}} + \sum_{j \in s} K_{jt}^{\mathcal{S}})$. The aggregate capital price deflator is $P_t^K = (\sum_j K_{jt}^{\mathcal{E}\$} + \sum_j K_{jt}^{\mathcal{S}\$}) / (\sum_j K_{jt}^{\mathcal{E}} + \sum_j K_{jt}^{\mathcal{S}})$. All moments are in percent, except for skewness (Skew), excess kurtosis (Kurt, relative to three for the normal distribution), and the serial correlation (ρ_1).

	Mean	Std	Skew	Kurt	Min	Median	Max	ρ_1
Panel A: Time series of aggregate growth rates of capital price deflators								
Aggregate	3.81	3.43	1.17	3.04	-3.87	3.02	17.95	0.57
Panel B: Pooled Panels of sector (industry) growth rates of capital price deflators								
Sector	3.71	3.85	1.16	5.47	-12.12	3.14	31.28	0.49
Industry	3.68	3.81	1.16	5.00	-14.68	3.11	34.80	0.48
Panel C: Time series of sector growth rates of capital price deflators								
Agriculture, forestry, fishing, and hunting	3.72	3.29	1.31	3.56	-3.57	2.89	17.02	0.55
Mining	4.98	7.97	1.03	2.19	-12.12	4.48	31.28	0.46
Utilities	4.15	3.61	1.10	2.00	-2.96	3.27	18.05	0.58
Construction	3.84	3.39	1.85	4.38	-0.72	3.27	18.43	0.50
Nondurable goods	3.70	3.40	1.25	2.70	-3.03	2.97	16.89	0.50
Durable goods	3.66	3.42	1.29	2.36	-2.44	3.13	16.17	0.50
Wholesale trade	3.14	3.28	0.78	0.91	-3.40	2.50	13.48	0.61
Retail trade	3.78	3.49	0.55	1.00	-4.07	3.33	14.76	0.48
Transportation and warehousing	3.74	3.44	2.40	10.45	-1.81	3.29	22.18	0.61
Information	2.64	3.29	0.70	1.26	-3.11	2.32	14.54	0.60
Finance and insurance	3.54	3.69	0.60	1.45	-6.38	2.93	15.76	0.47
Real estate and rental and leasing	3.59	3.41	0.46	1.49	-6.06	3.24	14.09	0.38
Professional, scientific, and technical services	3.43	3.45	0.31	1.03	-6.97	3.37	11.99	0.36
Management of companies and enterprises	3.78	4.03	-0.12	2.02	-10.39	3.59	14.94	0.40
Administrative and waste management services	3.66	3.87	0.31	2.07	-8.61	3.01	16.48	0.43
Educational services	3.97	3.51	0.54	0.78	-3.72	3.52	14.80	0.45
Health care and social assistance	3.48	3.65	0.58	1.23	-5.24	3.04	15.28	0.56
Arts, entertainment, and recreation	3.81	3.43	0.97	3.26	-4.98	3.13	17.64	0.48
Accommodation and food services	3.71	3.36	0.80	2.33	-5.26	3.23	15.99	0.50
Other services, except government	3.79	3.48	0.40	1.57	-5.45	3.32	14.95	0.51
Panel D: Time series of industry growth rates of capital price deflators								
Farms	3.73	3.29	1.25	3.44	-3.83	2.93	16.90	0.55
Forestry, fishing, and related activities	3.69	3.63	1.71	5.27	-4.52	2.68	19.88	0.44
Oil and gas extraction	5.21	9.01	1.05	2.36	-14.68	4.54	34.80	0.42
Mining, except oil and gas	4.02	3.50	1.09	2.63	-4.72	3.21	16.98	0.54
Support activities for mining	4.91	6.05	1.33	2.64	-6.95	4.21	27.08	0.54
Utilities	4.15	3.61	1.10	2.00	-2.96	3.27	18.05	0.58
Construction	3.84	3.39	1.85	4.38	-0.72	3.27	18.43	0.50
Food and beverage and tobacco products	3.67	3.30	1.07	2.12	-2.77	3.02	15.80	0.51
Textile mills and textile product mills	3.83	3.46	1.18	3.04	-3.53	3.21	17.62	0.48
Apparel and leather and allied products	3.83	3.38	0.84	2.46	-4.26	3.21	16.54	0.45
Wood products	3.78	3.38	1.18	2.41	-2.64	3.11	16.33	0.50

	Mean	Std	Skew	Kurt	Min	Median	Max	ρ_1
Panel D: Time series of industry growth rates of capital price deflators (continued)								
Paper products	3.67	3.59	1.46	3.03	-2.96	3.07	17.82	0.50
Printing and related support activities	3.75	3.47	1.48	3.49	-1.93	2.98	18.16	0.49
Petroleum and coal products	3.74	3.48	1.16	2.22	-3.45	3.09	16.57	0.52
Chemical products	3.62	3.39	1.24	2.67	-3.07	2.76	16.74	0.47
Plastics and rubber products	3.77	3.49	1.62	3.91	-1.79	2.95	18.32	0.47
Nonmetallic mineral products	3.75	3.39	1.25	2.26	-2.20	2.76	16.33	0.54
Primary metals	3.69	3.48	1.19	2.04	-2.78	3.36	15.95	0.48
Fabricated metal products	3.69	3.53	1.48	2.80	-2.13	3.06	16.43	0.48
Machinery	3.65	3.46	1.31	2.14	-2.26	3.13	15.63	0.47
Computer and electronic products	3.40	3.25	1.20	2.60	-2.73	2.95	15.90	0.54
Electrical equipment, appliances, and components	3.40	3.34	1.17	2.47	-2.73	2.92	16.22	0.53
Motor vehicles, bodies and trailers, and parts	3.73	3.63	1.58	2.94	-1.94	3.10	17.19	0.47
Other transportation equipment	3.71	3.49	1.04	1.85	-3.37	3.11	15.68	0.50
Furniture and related products	3.75	3.34	1.21	2.48	-2.65	3.38	16.07	0.47
Miscellaneous manufacturing	3.58	3.29	1.35	2.77	-2.70	2.69	15.99	0.46
Wholesale trade	3.14	3.28	0.78	0.91	-3.40	2.50	13.48	0.61
Retail trade	3.78	3.49	0.55	1.00	-4.07	3.33	14.76	0.48
Air transportation	3.76	3.53	0.78	0.60	-2.85	3.35	13.89	0.39
Railroad transportation	3.72	3.90	3.32	17.67	-1.23	2.74	27.22	0.56
Water transportation	3.84	4.58	2.14	7.90	-7.64	2.80	25.40	0.20
Truck transportation	3.37	2.95	1.04	0.44	-0.90	2.95	10.64	0.77
Transit and ground passenger transportation	3.63	3.53	2.81	13.08	-0.97	2.72	23.49	0.61
Pipeline transportation	4.16	4.65	0.82	2.04	-6.59	3.39	21.53	0.32
Other transportation and support activities	3.68	3.67	2.58	10.95	-1.39	2.52	23.54	0.60
Warehousing and storage	3.82	3.47	0.49	0.76	-4.18	3.32	14.04	0.48
Publishing industries (includes software)	3.69	3.57	1.03	1.86	-3.77	2.96	16.59	0.53
Motion picture and sound recording industries	3.62	3.15	0.30	0.93	-5.46	3.16	12.90	0.48
Broadcasting and telecommunications	2.48	3.37	0.57	0.97	-3.49	2.32	14.30	0.60
Information and data processing services	3.31	4.10	0.29	-0.33	-6.08	2.68	12.51	0.57
Federal Reserve banks	3.60	4.32	0.02	1.03	-10.59	3.12	14.93	0.38
Credit intermediation and related activities	3.58	3.76	0.70	1.85	-6.85	2.80	16.76	0.50
Securities, commodity contracts, and investments	3.17	4.10	0.65	0.12	-4.57	2.08	13.51	0.49
Insurance carriers and related activities	3.29	3.62	0.25	0.97	-5.87	2.99	14.00	0.35
Funds, trusts, and other financial vehicles	3.82	4.05	0.03	2.30	-10.35	3.46	15.71	0.30
Real estate	3.69	3.59	0.30	1.67	-6.83	3.39	14.67	0.35
Rental and leasing services and lessors of intangible assets	3.00	3.53	0.85	-0.01	-2.95	1.90	11.67	0.75
Legal services	3.52	3.63	-0.07	2.10	-9.21	3.65	13.68	0.26
Miscellaneous professional, scientific, and technical services	3.42	3.33	0.60	1.17	-5.57	3.26	13.20	0.35
Computer systems design and related services	3.42	4.54	0.06	0.30	-9.58	3.17	15.68	0.49
Management of companies and enterprises	3.78	4.03	-0.12	2.02	-10.39	3.59	14.94	0.40
Administrative and support services	3.50	3.60	0.30	1.12	-7.67	3.16	12.39	0.42
Waste management and remediation services	3.77	4.10	0.44	2.54	-8.86	3.14	18.48	0.43
Educational services	3.97	3.51	0.54	0.78	-3.72	3.52	14.80	0.45
Ambulatory health care services	3.36	4.05	0.56	0.90	-6.86	2.48	15.75	0.53
Hospitals	3.49	3.58	0.52	1.28	-5.79	3.07	15.01	0.57
Nursing and residential care facilities	3.57	3.99	0.20	1.66	-9.16	3.16	15.32	0.45
Social assistance	3.73	3.50	0.53	1.76	-5.92	3.22	15.47	0.46
Performing arts, spectator sports, museums, and related activities	3.74	3.41	1.10	3.76	-4.25	2.92	18.11	0.45
Amusements, gambling, and recreation industries	3.85	3.46	0.86	2.90	-5.46	3.16	17.31	0.50
Accommodation	3.90	3.61	0.48	2.00	-6.52	3.42	16.36	0.50
Food services and drinking places	3.46	3.21	1.03	2.31	-3.43	2.93	15.53	0.47
Other services, except government	3.79	3.48	0.40	1.57	-5.45	3.32	14.95	0.51

Table S5 : The BEA’s Ratios of Capital-to-investment Price Deflators, 1947–2020

From the detailed tables for 63 private industries from BEA’s fixed assets accounts, we obtain: (i) current-cost (current-dollar) capital stocks in private non-residential equipment, $K_{jt}^{\mathcal{E}\$}$, and structure, $K_{jt}^{S\$}$, by industry, annual, 1947–2020; (ii) fixed-cost (constant-dollar) capital stocks in private non-residential equipment, $K_{jt}^{\mathcal{E}}$, and structure, K_{jt}^S , by industry, annual, 1947–2020; (iii) current-cost investments in private non-residential equipment, $I_{jt}^{\mathcal{E}\$}$, and structure, $I_{jt}^{S\$}$, by industry, annual, 1947–2020; and (iv) fixed-cost investments in private non-residential equipment, $I_{jt}^{\mathcal{E}}$, and structure, I_{jt}^S , by industry, annual, 1947–2020. Industry j ’s capital and investment price deflators are $P_{jt}^K = (K_{jt}^{\mathcal{E}\$} + K_{jt}^{S\$}) / (K_{jt}^{\mathcal{E}} + K_{jt}^S)$ and $P_{jt}^I = (I_{jt}^{\mathcal{E}\$} + I_{jt}^{S\$}) / (I_{jt}^{\mathcal{E}} + I_{jt}^S)$, respectively. We calculate capital and investment price deflators for the 20 BEA sectors (and the aggregate economy) by summing up fixed-cost depreciations, capital stocks, and investments across all the industries within each sector (and the whole economy). Industry j ’s ratio of capital-to-investment price deflators is calculated as P_{jt+1}^K / P_{jt}^I . “Std” stands for standard deviation, “Skew” skewness, “Kurt” excess kurtosis relative to three for the normal distribution), and “ ρ_1 ” the serial correlation.

	Mean	Std	Skew	Kurt	Min	Median	Max	ρ_1
Panel A: Time series of aggregate ratios of capital-to-investment price deflators								
Aggregate	0.91	0.08	0.79	0.20	0.79	0.90	1.12	0.961
Panel B: Pooled Panels of sector (industry) ratios of capital-to-investment price deflators								
Sector	0.90	0.11	-0.09	0.41	0.49	0.90	1.34	0.957
Industry	0.90	0.12	-0.68	1.18	0.39	0.91	1.38	0.946
Panel C: Time series of sector ratios of capital-to-investment price deflators								
Agriculture, forestry, fishing, and hunting	0.97	0.06	0.69	-0.46	0.89	0.96	1.11	0.925
Mining	0.98	0.07	-0.15	-0.74	0.84	0.99	1.14	0.749
Utilities	0.93	0.06	0.58	-0.29	0.83	0.92	1.06	0.930
Construction	0.97	0.06	-0.56	-0.06	0.82	0.98	1.08	0.827
Nondurable goods	0.94	0.05	0.82	-0.39	0.87	0.92	1.06	0.893
Durable goods	0.92	0.07	0.61	-0.19	0.81	0.91	1.08	0.911
Wholesale trade	0.87	0.09	0.87	-0.05	0.73	0.85	1.09	0.946
Retail trade	0.89	0.09	1.11	0.76	0.75	0.87	1.13	0.949
Transportation and warehousing	0.94	0.07	-0.15	-0.23	0.77	0.93	1.08	0.912
Information	0.80	0.13	1.71	2.40	0.65	0.77	1.21	0.970
Finance and insurance	0.79	0.14	0.69	0.19	0.49	0.76	1.14	0.967
Real estate and rental and leasing	0.88	0.11	-0.46	0.53	0.56	0.88	1.09	0.926
Professional, scientific, and technical services	0.80	0.13	0.84	-0.16	0.61	0.77	1.12	0.958
Management of companies and enterprises	0.89	0.12	1.79	3.94	0.70	0.88	1.34	0.964
Administrative and waste management services	0.86	0.10	0.94	0.07	0.71	0.83	1.11	0.934
Educational services	0.92	0.07	1.01	1.41	0.79	0.91	1.13	0.924
Health care and social assistance	0.88	0.10	0.96	0.49	0.72	0.86	1.13	0.966
Arts, entertainment, and recreation	0.90	0.10	0.01	-1.11	0.73	0.91	1.08	0.966
Accommodation and food services	0.92	0.09	-0.52	0.45	0.68	0.92	1.11	0.974
Other services, except government	0.93	0.08	1.69	2.56	0.84	0.91	1.21	0.948
Panel D: Time series of industry ratios of capital-to-investment price deflators								
Farms	0.97	0.06	0.74	-0.38	0.89	0.96	1.12	0.930
Forestry, fishing, and related activities	0.97	0.04	0.20	-0.16	0.87	0.96	1.10	0.758
Oil and gas extraction	1.02	0.06	0.22	-0.26	0.90	1.02	1.18	0.571
Mining, except oil and gas	0.99	0.06	0.34	-0.28	0.89	0.99	1.15	0.814
Support activities for mining	0.85	0.10	0.24	-1.05	0.67	0.85	1.04	0.868
Utilities	0.93	0.06	0.58	-0.29	0.83	0.92	1.06	0.930
Construction	0.97	0.06	-0.56	-0.06	0.82	0.98	1.08	0.827
Food and beverage and tobacco products	0.92	0.06	0.76	-0.60	0.83	0.91	1.06	0.902
Textile mills and textile product mills	0.94	0.06	0.85	-0.10	0.86	0.93	1.11	0.899
Apparel and leather and allied products	0.94	0.08	1.31	1.83	0.82	0.92	1.20	0.922
Wood products	0.94	0.06	0.33	-0.78	0.83	0.93	1.08	0.901

	Mean	Std	Skew	Kurt	Min	Median	Max	ρ_1
Panel D: Time series of industry ratios of capital-to-investment price deflators (continued)								
Paper products	0.96	0.04	0.45	-0.79	0.91	0.96	1.04	0.761
Printing and related support activities	0.94	0.05	0.89	0.26	0.86	0.92	1.08	0.885
Petroleum and coal products	0.94	0.06	0.42	-0.72	0.85	0.93	1.07	0.859
Chemical products	0.92	0.06	0.74	-0.51	0.84	0.91	1.07	0.893
Plastics and rubber products	0.96	0.04	0.61	-0.46	0.89	0.96	1.06	0.772
Nonmetallic mineral products	0.92	0.07	0.24	-0.88	0.78	0.91	1.07	0.918
Primary metals	0.93	0.06	0.28	-0.62	0.82	0.93	1.06	0.916
Fabricated metal products	0.94	0.06	0.16	-0.80	0.83	0.94	1.05	0.862
Machinery	0.90	0.08	0.62	-0.55	0.77	0.87	1.06	0.898
Computer and electronic products	0.91	0.08	0.86	0.37	0.77	0.90	1.12	0.896
Electrical equipment, appliances, and components	0.94	0.08	0.65	-0.25	0.82	0.92	1.16	0.878
Motor vehicles, bodies and trailers, and parts	0.94	0.06	-0.04	-0.69	0.82	0.94	1.05	0.815
Other transportation equipment	0.90	0.08	0.40	-0.08	0.69	0.89	1.09	0.861
Furniture and related products	0.93	0.07	0.71	0.14	0.81	0.92	1.11	0.869
Miscellaneous manufacturing	0.87	0.11	0.52	0.14	0.63	0.85	1.13	0.937
Wholesale trade	0.87	0.09	0.87	-0.05	0.73	0.85	1.09	0.946
Retail trade	0.89	0.09	1.11	0.76	0.75	0.87	1.13	0.949
Air transportation	0.95	0.09	-1.70	3.01	0.64	0.98	1.06	0.819
Railroad transportation	0.98	0.04	0.22	0.41	0.90	0.98	1.12	0.799
Water transportation	0.89	0.13	-1.10	0.70	0.50	0.91	1.04	0.904
Truck transportation	0.95	0.04	0.13	-1.04	0.89	0.95	1.02	0.928
Transit and ground passenger transportation	0.88	0.11	0.07	-1.05	0.70	0.87	1.08	0.904
Pipeline transportation	0.84	0.19	-0.80	-0.69	0.46	0.89	1.08	0.955
Other transportation and support activities	0.96	0.06	0.02	-0.43	0.85	0.97	1.09	0.908
Warehousing and storage	0.88	0.09	0.29	-0.99	0.73	0.87	1.07	0.902
Publishing industries (includes software)	0.88	0.11	0.33	-0.30	0.71	0.89	1.16	0.956
Motion picture and sound recording industries	0.81	0.15	1.32	1.71	0.56	0.77	1.30	0.966
Broadcasting and telecommunications	0.80	0.16	2.09	4.16	0.64	0.75	1.38	0.976
Information and data processing services	0.81	0.14	-0.22	-0.69	0.51	0.81	1.03	0.892
Federal Reserve banks	0.81	0.18	0.65	0.69	0.39	0.78	1.33	0.881
Credit intermediation and related activities	0.79	0.14	0.49	-0.15	0.48	0.77	1.11	0.961
Securities, commodity contracts, and investments	0.71	0.18	1.28	0.63	0.50	0.66	1.18	0.939
Insurance carriers and related activities	0.85	0.12	0.93	0.79	0.63	0.82	1.20	0.923
Funds, trusts, and other financial vehicles	0.95	0.11	0.27	0.18	0.74	0.97	1.23	0.876
Real estate	0.92	0.12	-1.46	1.85	0.53	0.96	1.07	0.919
Rental and leasing services and lessors of intangible assets	0.89	0.12	-1.14	0.59	0.59	0.92	1.03	0.930
Legal services	0.81	0.15	0.35	-0.38	0.53	0.77	1.14	0.918
Miscellaneous professional, scientific, and technical services	0.82	0.12	0.68	-0.46	0.64	0.80	1.10	0.950
Computer systems design and related services	0.67	0.19	1.21	0.47	0.44	0.62	1.19	0.962
Management of companies and enterprises	0.89	0.12	1.79	3.94	0.70	0.88	1.34	0.964
Administrative and support services	0.80	0.13	0.64	-0.51	0.59	0.76	1.10	0.927
Waste management and remediation services	0.93	0.07	0.65	0.05	0.82	0.92	1.09	0.915
Educational services	0.92	0.07	1.01	1.41	0.79	0.91	1.13	0.924
Ambulatory health care services	0.85	0.12	0.59	-0.28	0.63	0.80	1.12	0.963
Hospitals	0.90	0.09	1.16	0.89	0.76	0.87	1.15	0.952
Nursing and residential care facilities	0.89	0.10	-0.27	-0.59	0.65	0.91	1.08	0.944
Social assistance	0.90	0.08	0.41	0.13	0.72	0.89	1.12	0.927
Performing arts, spectator sports, museums, and related activities	0.88	0.12	0.11	-1.11	0.70	0.91	1.13	0.963
Amusements, gambling, and recreation industries	0.91	0.09	-0.13	-0.78	0.72	0.92	1.06	0.958
Accommodation	0.96	0.06	-0.22	-0.07	0.82	0.95	1.09	0.932
Food services and drinking places	0.90	0.09	0.01	-0.11	0.69	0.89	1.09	0.968
Other services, except government	0.93	0.08	1.69	2.56	0.84	0.91	1.21	0.948

Table S6 : Annual Growth Rates in the BEA’s Investment Price Deflators, 1963–2020

From the detailed tables for 63 private industries from BEA’s fixed assets accounts, we obtain: (i) current-cost investments in private non-residential equipment, $I_{jt}^{\mathcal{E}\$}$, and structure, $I_{jt}^{\mathcal{S}\$}$, by industry, annual, 1947–2020; and (ii) fixed-cost investments in private non-residential equipment, $I_{jt}^{\mathcal{E}}$, and structure, $I_{jt}^{\mathcal{S}}$, by industry, annual, 1947–2020. Industry j ’s investment price deflator is $P_{jt}^I = (I_{jt}^{\mathcal{E}\$} + I_{jt}^{\mathcal{S}\$}) / (I_{jt}^{\mathcal{E}} + I_{jt}^{\mathcal{S}})$, and its growth rate is $P_{jt+1}^I / P_{jt}^I - 1$. We calculate investment price deflators for the 20 BEA sectors by aggregating across all the industries within each sector. For sector s , its investment price deflator is $P_{st}^I = (\sum_{j \in s} I_{jt}^{\mathcal{E}\$} + \sum_{j \in s} I_{jt}^{\mathcal{S}\$}) / (\sum_{j \in s} I_{jt}^{\mathcal{E}} + \sum_{j \in s} I_{jt}^{\mathcal{S}})$. The aggregate investment price deflator is $P_t^I = (\sum_j I_{jt}^{\mathcal{E}\$} + \sum_j I_{jt}^{\mathcal{S}\$}) / (\sum_j I_{jt}^{\mathcal{E}} + \sum_j I_{jt}^{\mathcal{S}})$. All moments are in percent, except for skewness (Skew), excess kurtosis (Kurt, relative to three for the normal distribution), and the serial correlation (ρ_1).

	Mean	Std	Skew	Kurt	Min	Median	Max	ρ_1
Panel A: Time series of aggregate growth rates of investment price deflators								
Aggregate	3.67	3.23	0.59	-0.29	-1.60	3.03	11.72	0.71
Panel B: Pooled Panels of sector (industry) growth rates of investment price deflators								
Sector	3.58	4.44	0.96	2.75	-14.68	2.73	28.47	0.54
Industry	3.58	5.49	0.91	5.05	-32.60	2.61	42.90	0.36
Panel C: Time series of sector growth rates of investment price deflators								
Agriculture, forestry, fishing, and hunting	3.72	3.24	1.55	1.78	-0.08	2.90	13.54	0.75
Mining	5.74	8.69	0.43	0.67	-14.68	4.98	28.47	0.34
Utilities	3.89	3.87	1.05	1.25	-3.26	2.74	16.10	0.67
Construction	3.61	3.80	1.60	2.84	-1.32	2.21	18.13	0.71
Nondurable goods	3.63	3.41	1.84	4.36	-0.49	3.01	17.57	0.75
Durable goods	3.46	3.73	1.58	2.42	-0.62	2.25	16.77	0.72
Wholesale trade	3.13	4.23	1.01	0.51	-3.93	1.69	15.13	0.59
Retail trade	3.79	3.45	1.18	1.00	-1.14	2.75	14.84	0.76
Transportation and warehousing	3.62	4.54	0.18	0.37	-7.21	3.03	14.48	0.59
Information	1.56	4.92	0.51	-0.09	-5.76	1.60	14.43	0.61
Finance and insurance	3.07	4.37	0.54	-0.35	-6.20	2.20	12.74	0.37
Real estate and rental and leasing	3.57	4.01	0.02	1.73	-9.38	3.07	14.76	0.22
Professional, scientific, and technical services	3.12	5.68	1.06	0.39	-5.02	1.40	19.40	0.53
Management of companies and enterprises	3.67	4.23	0.62	0.47	-2.52	3.21	16.80	0.60
Administrative and waste management services	3.41	4.80	0.45	-0.27	-7.57	1.96	14.49	0.20
Educational services	4.16	3.59	1.64	4.20	-0.65	3.58	19.02	0.66
Health care and social assistance	3.50	4.06	1.06	0.77	-2.50	2.56	15.05	0.79
Arts, entertainment, and recreation	3.65	3.63	1.25	3.88	-5.51	3.15	16.22	0.44
Accommodation and food services	3.68	3.16	0.68	1.39	-3.05	2.97	13.80	0.76
Other services, except government	3.72	3.73	1.05	1.06	-2.00	3.14	14.52	0.54
Panel D: Time series of industry growth rates of investment price deflators								
Farms	3.73	3.21	1.53	1.76	-0.16	2.88	13.43	0.78
Forestry, fishing, and related activities	3.75	4.10	0.99	0.87	-3.97	2.67	15.23	0.42
Oil and gas extraction	6.13	10.18	0.48	0.55	-17.54	5.22	33.17	0.38
Mining, except oil and gas	4.05	3.81	1.68	3.65	-2.14	2.81	18.74	0.69
Support activities for mining	4.96	6.83	0.70	0.31	-8.15	3.00	23.25	0.26
Utilities	3.89	3.87	1.05	1.25	-3.26	2.74	16.10	0.67
Construction	3.61	3.80	1.60	2.84	-1.32	2.21	18.13	0.71
Food and beverage and tobacco products	3.66	3.24	1.55	2.55	-0.16	2.90	15.58	0.70
Textile mills and textile product mills	3.77	3.66	1.52	2.05	-0.81	2.74	16.38	0.80
Apparel and leather and allied products	3.70	3.87	1.18	1.03	-2.78	3.15	14.04	0.55
Wood products	3.79	3.92	2.16	5.86	-1.05	2.93	20.02	0.65

	Mean	Std	Skew	Kurt	Min	Median	Max	ρ_1
Panel D: Time series of industry growth rates of investment price deflators (continued)								
Paper products	3.70	3.62	1.72	3.80	-0.47	2.61	18.18	0.74
Printing and related support activities	3.63	3.70	1.51	2.13	-1.14	2.57	16.27	0.73
Petroleum and coal products	3.69	4.00	1.00	1.15	-4.24	2.75	15.59	0.44
Chemical products	3.43	3.71	1.63	4.11	-2.69	3.07	18.44	0.63
Plastics and rubber products	3.66	3.63	1.96	4.42	-0.31	2.82	18.35	0.76
Nonmetallic mineral products	3.69	4.66	1.15	2.58	-8.34	2.53	20.10	0.50
Primary metals	3.55	3.66	1.32	1.91	-2.61	2.52	16.17	0.72
Fabricated metal products	3.53	3.74	1.62	2.49	-0.37	2.39	16.22	0.72
Machinery	3.41	3.88	1.34	1.68	-2.69	2.09	16.09	0.51
Computer and electronic products	3.20	4.26	1.13	0.94	-2.28	1.78	17.23	0.57
Electrical equipment, appliances, and components	3.44	4.36	1.72	5.97	-6.88	2.32	22.63	0.56
Motor vehicles, bodies and trailers, and parts	3.51	4.46	1.62	2.73	-2.03	2.25	19.45	0.54
Other transportation equipment	3.57	4.34	0.78	-0.06	-3.70	2.18	14.59	0.45
Furniture and related products	3.65	3.78	1.67	2.95	-0.63	2.82	17.40	0.71
Miscellaneous manufacturing	3.11	3.83	0.87	0.81	-5.55	2.15	12.67	0.52
Wholesale trade	3.13	4.23	1.01	0.51	-3.93	1.69	15.13	0.59
Retail trade	3.79	3.45	1.18	1.00	-1.14	2.75	14.84	0.76
Air transportation	4.13	7.58	-0.41	2.19	-18.94	3.39	27.21	0.22
Railroad transportation	3.66	4.23	1.94	4.10	-1.14	2.01	19.53	0.59
Water transportation	3.79	8.31	0.18	1.05	-19.18	2.39	23.57	0.46
Truck transportation	3.18	3.40	1.47	1.83	-1.35	2.48	13.90	0.71
Transit and ground passenger transportation	3.11	6.45	0.50	0.08	-9.36	1.66	19.72	0.13
Pipeline transportation	4.48	10.17	1.18	2.98	-13.14	3.63	42.90	0.36
Other transportation and support activities	3.42	3.86	1.19	2.03	-3.18	2.60	17.74	0.73
Warehousing and storage	4.06	4.61	0.53	-0.38	-4.12	3.05	15.68	0.55
Publishing industries (includes software)	3.56	5.04	0.52	-0.45	-6.86	2.08	15.90	0.64
Motion picture and sound recording industries	2.84	5.59	0.32	1.56	-13.01	2.56	20.19	0.22
Broadcasting and telecommunications	1.08	5.41	0.25	-0.53	-7.89	1.44	13.89	0.60
Information and data processing services	3.32	8.88	1.11	1.24	-11.36	0.63	33.52	0.43
Federal Reserve banks	2.59	10.95	0.53	1.24	-22.71	1.18	35.84	0.09
Credit intermediation and related activities	3.13	4.95	0.38	0.09	-10.50	1.42	13.94	0.23
Securities, commodity contracts, and investments	2.69	10.28	-0.37	2.71	-32.60	1.37	29.25	-0.10
Insurance carriers and related activities	3.24	6.66	1.31	3.95	-11.87	0.87	26.71	-0.15
Funds, trusts, and other financial vehicles	4.02	6.57	0.32	0.99	-14.54	3.51	19.74	0.18
Real estate	3.82	4.10	-0.04	5.59	-12.38	3.15	18.14	-0.03
Rental and leasing services and lessors of intangible assets	3.24	7.08	1.30	1.95	-8.64	0.93	28.45	0.63
Legal services	3.55	9.32	1.24	2.85	-16.55	1.39	36.97	-0.01
Miscellaneous professional, scientific, and technical services	3.16	5.71	1.16	0.73	-7.00	0.74	19.82	0.54
Computer systems design and related services	2.83	9.76	0.93	0.14	-13.09	-0.67	28.23	0.18
Management of companies and enterprises	3.67	4.23	0.62	0.47	-2.52	3.21	16.80	0.60
Administrative and support services	3.21	7.05	0.47	0.56	-15.11	1.15	21.31	-0.09
Waste management and remediation services	3.64	3.68	1.20	1.16	-1.71	2.75	14.00	0.51
Educational services	4.16	3.59	1.64	4.20	-0.65	3.58	19.02	0.66
Ambulatory health care services	3.50	5.05	1.46	2.12	-2.54	2.55	20.11	0.64
Hospitals	3.45	3.83	0.88	0.35	-2.68	2.74	14.15	0.83
Nursing and residential care facilities	3.92	4.93	1.53	2.41	-2.78	2.79	18.88	0.53
Social assistance	3.88	4.28	1.48	2.80	-3.71	2.65	18.78	0.42
Performing arts, spectator sports, museums, and related activities	3.31	4.69	0.93	3.15	-9.43	2.94	18.27	0.22
Amusements, gambling, and recreation industries	3.84	3.37	1.28	3.66	-3.39	3.39	15.35	0.55
Accommodation	4.10	3.32	0.41	1.18	-4.18	3.37	13.71	0.76
Food services and drinking places	3.27	2.99	1.41	2.64	-1.45	2.98	14.47	0.75
Other services, except government	3.72	3.73	1.05	1.06	-2.00	3.14	14.52	0.54

Table S7 : Annual Growth Rates in the BEA’s Investment Price Deflators, 1948–2020

From the detailed tables for 63 private industries from BEA’s fixed assets accounts, we obtain: (i) current-cost investments in private non-residential equipment, $I_{jt}^{\mathcal{E}^{\$}}$, and structure, $I_{jt}^{\mathcal{S}^{\$}}$, by industry, annual, 1947–2020; and (ii) fixed-cost investments in private non-residential equipment, $I_{jt}^{\mathcal{E}}$, and structure, $I_{jt}^{\mathcal{S}}$, by industry, annual, 1947–2020. Industry j ’s investment price deflator is $P_{jt}^I = (I_{jt}^{\mathcal{E}^{\$}} + I_{jt}^{\mathcal{S}^{\$}})/(I_{jt}^{\mathcal{E}} + I_{jt}^{\mathcal{S}})$, and its growth rate is $P_{jt+1}^I/P_{jt}^I - 1$. We calculate investment price deflators for the 20 BEA sectors by aggregating across all the industries within each sector. For sector s , its investment price deflator is $P_{st}^I = (\sum_{j \in s} I_{jt}^{\mathcal{E}^{\$}} + \sum_{j \in s} I_{jt}^{\mathcal{S}^{\$}})/(\sum_{j \in s} I_{jt}^{\mathcal{E}} + \sum_{j \in s} I_{jt}^{\mathcal{S}})$. The aggregate investment price deflator is $P_t^I = (\sum_j I_{jt}^{\mathcal{E}^{\$}} + \sum_j I_{jt}^{\mathcal{S}^{\$}})/(\sum_j I_{jt}^{\mathcal{E}} + \sum_j I_{jt}^{\mathcal{S}})$. All moments are in percent, except for skewness (Skew), excess kurtosis (Kurt, relative to three for the normal distribution), and the serial correlation (ρ_1).

	Mean	Std	Skew	Kurt	Min	Median	Max	ρ_1
Panel A: Time series of aggregate growth rates of investment price deflators								
Aggregate	3.51	3.20	0.53	-0.34	-2.29	2.93	11.72	0.57
Panel B: Pooled Panels of sector (industry) growth rates of investment price deflators								
Sector	3.33	4.58	0.73	2.21	-14.68	2.60	28.47	0.42
Industry	3.43	5.76	1.10	9.29	-32.60	2.52	76.03	0.26
Panel C: Time series of sector growth rates of investment price deflators								
Agriculture, forestry, fishing, and hunting	3.55	3.14	1.47	1.78	-0.35	2.76	13.54	0.70
Mining	5.15	8.03	0.59	1.16	-14.68	4.41	28.47	0.34
Utilities	3.91	3.78	0.91	0.94	-3.26	2.76	16.10	0.58
Construction	3.82	4.25	1.61	2.82	-2.57	2.21	18.95	0.42
Nondurable goods	3.60	3.48	1.59	2.94	-0.68	2.73	17.57	0.62
Durable goods	3.52	3.74	1.42	1.75	-1.53	2.37	16.77	0.65
Wholesale trade	2.81	4.31	0.72	0.52	-6.70	1.53	15.13	0.43
Retail trade	3.33	4.12	0.96	2.80	-7.59	2.67	18.57	0.52
Transportation and warehousing	3.66	4.30	0.23	0.52	-7.21	3.07	14.48	0.53
Information	2.03	5.11	0.43	-0.36	-5.76	2.56	14.43	0.52
Finance and insurance	2.63	4.90	-0.12	0.52	-12.39	2.07	12.74	0.26
Real estate and rental and leasing	2.78	5.35	-0.30	0.31	-9.38	2.52	14.76	-0.18
Professional, scientific, and technical services	2.90	5.47	0.98	0.43	-5.02	1.42	19.40	0.43
Management of companies and enterprises	3.25	4.23	0.54	0.40	-4.81	2.97	16.80	0.56
Administrative and waste management services	3.32	4.69	0.56	-0.09	-7.57	1.90	14.49	0.15
Educational services	3.78	3.85	1.12	2.63	-4.46	3.17	19.02	0.51
Health care and social assistance	2.87	4.41	0.53	0.86	-8.29	1.99	15.05	0.59
Arts, entertainment, and recreation	3.28	4.17	0.89	2.61	-6.09	3.07	16.51	0.37
Accommodation and food services	3.05	3.66	0.17	0.59	-4.56	2.74	13.80	0.60
Other services, except government	3.31	4.17	0.72	0.68	-5.87	2.73	14.52	0.48
Panel D: Time series of industry growth rates of investment price deflators								
Farms	3.55	3.10	1.46	1.78	-0.71	2.87	13.43	0.72
Forestry, fishing, and related activities	3.65	4.29	0.74	0.28	-4.49	2.64	15.23	0.21
Oil and gas extraction	5.44	9.41	0.64	1.04	-17.54	4.11	33.17	0.38
Mining, except oil and gas	4.15	3.89	1.35	2.39	-2.14	2.99	18.74	0.57
Support activities for mining	4.73	7.06	0.66	-0.03	-8.15	2.98	23.25	0.20
Utilities	3.91	3.78	0.91	0.94	-3.26	2.76	16.10	0.58
Construction	3.82	4.25	1.61	2.82	-2.57	2.21	18.95	0.42
Food and beverage and tobacco products	3.51	3.66	1.10	1.28	-3.98	2.68	15.58	0.48
Textile mills and textile product mills	3.77	3.69	1.36	1.41	-0.84	2.76	16.38	0.65
Apparel and leather and allied products	3.69	4.07	1.02	0.63	-2.78	3.22	14.04	0.46
Wood products	3.75	3.91	1.86	4.40	-1.11	2.60	20.02	0.52

	Mean	Std	Skew	Kurt	Min	Median	Max	ρ_1
Panel D: Time series of industry growth rates of investment price deflators (continued)								
Paper products	3.69	3.63	1.57	2.94	-0.50	2.60	18.18	0.66
Printing and related support activities	3.64	3.80	1.34	1.34	-1.30	2.41	16.27	0.57
Petroleum and coal products	3.66	4.05	0.82	0.65	-4.24	2.61	15.59	0.33
Chemical products	3.54	3.88	1.57	3.25	-2.69	2.93	18.44	0.51
Plastics and rubber products	3.75	3.69	1.62	2.86	-1.03	2.76	18.35	0.64
Nonmetallic mineral products	3.67	4.49	1.12	2.38	-8.34	2.60	20.10	0.47
Primary metals	3.56	3.53	1.20	1.73	-2.61	2.51	16.17	0.64
Fabricated metal products	3.61	3.93	1.37	1.39	-1.51	2.40	16.22	0.59
Machinery	3.52	4.29	1.23	1.12	-3.16	2.04	16.09	0.43
Computer and electronic products	3.30	4.34	0.99	0.43	-2.32	1.82	17.23	0.48
Electrical equipment, appliances, and components	3.52	4.49	1.26	3.60	-6.88	2.33	22.63	0.38
Motor vehicles, bodies and trailers, and parts	3.74	4.48	1.40	1.82	-2.03	2.32	19.45	0.51
Other transportation equipment	3.46	5.10	0.44	2.14	-13.58	2.20	20.70	0.32
Furniture and related products	3.64	4.15	1.32	1.46	-3.47	2.67	17.40	0.46
Miscellaneous manufacturing	3.14	5.29	1.07	2.03	-8.27	1.82	22.21	0.30
Wholesale trade	2.81	4.31	0.72	0.52	-6.70	1.53	15.13	0.43
Retail trade	3.33	4.12	0.96	2.80	-7.59	2.67	18.57	0.52
Air transportation	3.97	7.98	-0.17	1.22	-18.94	3.39	27.21	0.03
Railroad transportation	3.76	4.03	1.86	3.94	-1.14	2.36	19.53	0.54
Water transportation	3.96	8.14	0.19	0.89	-19.18	2.41	23.57	0.41
Truck transportation	3.19	3.41	1.23	1.05	-1.35	2.47	13.90	0.65
Transit and ground passenger transportation	3.57	6.13	0.34	0.07	-9.36	2.00	19.72	0.16
Pipeline transportation	4.51	9.41	1.20	3.46	-13.14	3.87	42.90	0.36
Other transportation and support activities	3.53	4.04	1.25	2.43	-4.06	2.79	17.74	0.46
Warehousing and storage	3.76	6.04	0.68	2.29	-11.73	2.98	26.94	0.06
Publishing industries (includes software)	3.53	4.81	0.56	-0.35	-6.86	2.31	15.90	0.55
Motion picture and sound recording industries	2.90	5.61	0.24	1.17	-13.01	3.05	20.19	0.20
Broadcasting and telecommunications	1.67	5.65	0.17	-0.76	-7.89	2.33	13.89	0.51
Information and data processing services	3.00	9.60	0.99	1.44	-15.37	1.12	33.52	0.23
Federal Reserve banks	3.73	14.72	1.71	7.73	-30.79	1.18	76.03	-0.03
Credit intermediation and related activities	2.77	5.56	-0.18	0.68	-14.76	1.81	13.94	0.14
Securities, commodity contracts, and investments	2.48	9.86	-0.23	2.58	-32.60	1.51	29.25	-0.11
Insurance carriers and related activities	2.60	6.62	1.16	3.35	-11.87	0.92	26.71	-0.05
Funds, trusts, and other financial vehicles	3.38	7.09	0.04	0.66	-14.54	3.38	19.74	0.16
Real estate	2.84	6.43	-0.49	1.72	-15.53	3.07	19.64	-0.35
Rental and leasing services and lessors of intangible assets	2.94	7.04	1.13	1.58	-8.64	1.02	28.45	0.48
Legal services	3.20	8.53	1.37	3.76	-16.55	1.08	36.97	0.02
Miscellaneous professional, scientific, and technical services	2.97	5.60	0.98	0.52	-7.00	0.92	19.82	0.39
Computer systems design and related services	2.57	9.61	0.87	0.17	-13.09	-0.37	28.23	0.14
Management of companies and enterprises	3.25	4.23	0.54	0.40	-4.81	2.97	16.80	0.56
Administrative and support services	2.97	7.35	0.47	0.34	-15.11	1.13	21.31	-0.07
Waste management and remediation services	3.55	3.97	0.91	0.46	-4.02	2.60	14.00	0.35
Educational services	3.78	3.85	1.12	2.63	-4.46	3.17	19.02	0.51
Ambulatory health care services	2.60	5.25	0.97	2.34	-11.80	1.62	20.11	0.58
Hospitals	3.02	4.39	0.26	0.64	-10.18	2.44	14.15	0.51
Nursing and residential care facilities	2.92	5.56	0.47	2.64	-15.59	1.95	18.88	0.55
Social assistance	3.35	4.96	0.67	2.49	-12.50	2.42	18.78	0.43
Performing arts, spectator sports, museums, and related activities	3.21	4.98	0.77	1.80	-9.43	2.34	18.27	0.16
Amusements, gambling, and recreation industries	3.33	4.13	0.69	2.32	-5.96	3.27	16.64	0.48
Accommodation	3.51	3.80	0.10	0.82	-6.32	3.21	13.71	0.60
Food services and drinking places	2.83	3.53	0.55	1.38	-6.53	2.44	14.47	0.51
Other services, except government	3.31	4.17	0.72	0.68	-5.87	2.73	14.52	0.48

Table S8 : The BEA’s Economic Depreciation Rates, 1947–2020

From the detailed tables for 63 private industries from BEA’s fixed assets accounts, we obtain: (i) fixed-cost depreciations in private non-residential equipment, D_{jt}^E , and structure, D_{jt}^S , by industry, annual, 1947–2020; (ii) fixed-cost capital stocks in private non-residential equipment, K_{jt}^E , and structure, K_{jt}^S , by industry, annual, 1947–2020; and (iii) fixed-cost investments in private non-residential equipment, I_{jt}^E , and structure, I_{jt}^S , by industry, annual, 1947–2020. For industry j in year t , we calculate its economic depreciation rate as $\delta_{jt} = (D_{jt}^E + D_{jt}^S)/((K_{jt-1}^E + K_{jt-1}^S) + 0.5 \times (I_{jt}^E + I_{jt}^S))$. We also calculate economic depreciation rates for the 20 BEA sectors (and the aggregate economy) by summing up fixed-cost depreciations, capital stocks, and investments across all the industries within each sector (and the whole economy). In particular, for sector s in year t , its depreciation rate is $\delta_{st} = (\sum_{j \in s} D_{jt}^E + \sum_{j \in s} D_{jt}^S)/((\sum_{j \in s} K_{jt-1}^E + \sum_{j \in s} K_{jt-1}^S) + 0.5 \times (\sum_{j \in s} I_{jt}^E + \sum_{j \in s} I_{jt}^S))$, and the aggregate depreciation rate is $\delta_t = (\sum_j D_{jt}^E + \sum_j D_{jt}^S)/((\sum_j K_{jt-1}^E + \sum_j K_{jt-1}^S) + 0.5 \times (\sum_j I_{jt}^E + \sum_j I_{jt}^S))$. All moments are in percent, except for skewness (Skew), excess kurtosis (Kurt, relative to the kurtosis of three for the normal distribution), and the first-order autocorrelation (ρ_1).

	Mean	Std	Skew	Kurt	Min	Median	Max	ρ_1
Panel A: Time series of aggregate economic depreciation rates								
Aggregate	5.53	0.56	0.45	-0.44	4.48	5.52	6.79	0.996
Panel B: Pooled Panels of sector (industry) economic depreciation rates								
Sector	5.80	2.39	1.30	2.18	2.17	5.31	15.23	0.999
Industry	6.42	2.59	1.00	1.31	2.17	6.22	15.82	0.999
Panel C: Time series of sector economic depreciation rates								
Agriculture, forestry, fishing, and hunting	7.26	0.48	0.58	0.70	5.95	7.14	8.39	0.981
Mining	6.92	0.77	-0.58	-1.62	5.84	7.36	7.71	0.971
Utilities	3.26	0.36	-0.47	-1.44	2.58	3.42	3.69	0.998
Construction	12.35	1.84	0.13	-1.10	9.18	12.12	15.23	0.995
Nondurable goods	6.75	0.38	0.34	-1.32	6.18	6.64	7.41	0.997
Durable goods	6.78	0.43	0.93	-0.61	6.15	6.58	7.64	0.994
Wholesale trade	9.35	0.98	0.89	0.19	8.02	9.15	11.76	0.989
Retail trade	4.43	0.68	0.91	-0.26	3.48	4.24	6.04	0.999
Transportation and warehousing	4.68	0.86	-0.12	-1.18	3.16	4.77	6.19	0.999
Information	4.86	0.91	2.08	3.62	3.91	4.52	7.94	0.998
Finance and insurance	6.22	1.37	0.72	-0.64	4.29	6.00	9.22	0.997
Real estate and rental and leasing	5.19	0.70	0.03	-0.37	3.98	5.30	6.73	0.985
Professional, scientific, and technical services	7.55	1.57	0.77	-0.87	5.78	6.96	10.63	0.995
Management of companies and enterprises	3.75	0.42	1.24	1.16	3.26	3.74	5.01	0.998
Administrative and waste management services	5.94	1.75	0.86	-0.30	3.46	5.42	9.91	0.999
Educational services	2.68	0.40	1.07	-0.26	2.17	2.55	3.51	0.998
Health care and social assistance	4.35	1.04	0.96	-0.18	2.88	4.00	6.84	0.999
Arts, entertainment, and recreation	4.74	0.50	-0.58	-0.30	3.36	4.80	5.45	0.994
Accommodation and food services	5.25	0.16	-0.81	2.65	4.62	5.26	5.57	0.949
Other services, except government	3.62	0.51	0.17	-0.11	2.57	3.59	4.73	0.996
Panel D: Time series of industry economic depreciation rates								
Farms	7.15	0.48	0.53	0.50	5.95	7.11	8.23	0.979
Forestry, fishing, and related activities	8.78	1.14	-0.46	-0.78	5.99	9.03	10.53	0.991
Oil and gas extraction	6.70	0.82	-0.63	-1.64	5.54	7.25	7.41	0.971
Mining, except oil and gas	7.97	0.78	-0.14	-0.84	6.52	8.15	9.48	0.991
Support activities for mining	8.77	0.95	-0.36	-1.31	7.23	9.03	10.25	0.982
Utilities	3.26	0.36	-0.47	-1.44	2.58	3.42	3.69	0.998
Construction	12.35	1.84	0.13	-1.10	9.18	12.12	15.23	0.995
Food and beverage and tobacco products	6.04	0.41	0.25	-1.23	5.46	6.00	6.78	0.998
Textile mills and textile product mills	6.52	0.25	-0.27	-0.19	5.78	6.58	6.97	0.974
Apparel and leather and allied products	5.89	0.37	-0.27	-0.64	5.18	5.84	6.56	0.980
Wood products	8.31	0.43	-0.29	-1.40	7.49	8.40	8.87	0.972

	Mean	Std	Skew	Kurt	Min	Median	Max	ρ_1
Panel D: Time series of industry economic depreciation rates (continued)								
Paper products	7.59	0.40	-0.25	-1.42	6.77	7.65	8.12	0.996
Printing and related support activities	8.54	0.26	1.00	0.31	8.20	8.48	9.22	0.983
Petroleum and coal products	5.83	0.48	0.44	-0.87	5.12	5.70	6.78	0.992
Chemical products	6.83	0.41	1.25	0.71	6.38	6.69	7.89	0.996
Plastics and rubber products	9.23	0.30	-0.17	-0.63	8.60	9.21	9.76	0.984
Nonmetallic mineral products	6.72	0.44	0.24	-0.25	5.61	6.60	7.56	0.989
Primary metals	5.23	0.27	-0.04	-0.83	4.64	5.29	5.74	0.995
Fabricated metal products	6.19	0.38	0.93	-0.32	5.76	6.10	6.98	0.996
Machinery	6.02	0.29	0.24	-1.08	5.59	6.04	6.57	0.989
Computer and electronic products	7.36	0.47	0.11	-1.51	6.64	7.29	8.13	0.989
Electrical equipment, appliances, and components	7.35	0.66	2.01	2.92	6.76	7.09	9.38	0.993
Motor vehicles, bodies and trailers, and parts	9.83	0.33	-0.90	0.26	9.00	9.93	10.37	0.967
Other transportation equipment	6.08	0.62	0.76	0.14	5.09	6.06	7.73	0.996
Furniture and related products	7.49	0.50	0.00	-1.41	6.73	7.46	8.44	0.990
Miscellaneous manufacturing	7.64	0.48	0.41	0.01	6.82	7.69	8.71	0.987
Wholesale trade	9.35	0.98	0.89	0.19	8.02	9.15	11.76	0.989
Retail trade	4.43	0.68	0.91	-0.26	3.48	4.24	6.04	0.999
Air transportation	6.71	0.92	1.70	1.09	6.08	6.29	9.02	0.938
Railroad transportation	2.72	0.08	0.39	-0.91	2.56	2.70	2.87	0.985
Water transportation	6.71	0.22	0.39	0.12	6.20	6.69	7.19	0.974
Truck transportation	14.62	0.63	-0.44	-0.80	13.23	14.63	15.49	0.981
Transit and ground passenger transportation	4.84	1.35	0.91	-0.47	3.19	4.37	8.04	0.998
Pipeline transportation	3.16	0.58	1.13	-0.12	2.50	2.97	4.46	0.995
Other transportation and support activities	5.80	1.01	0.07	-0.29	3.89	5.94	8.54	0.995
Warehousing and storage	4.16	0.80	0.15	-1.24	3.00	4.16	5.91	0.995
Publishing industries (includes software)	7.88	0.81	1.76	1.69	7.31	7.55	10.04	0.992
Motion picture and sound recording industries	4.99	0.77	-0.24	-0.98	3.53	5.12	6.20	0.995
Broadcasting and telecommunications	4.38	0.74	1.83	2.86	3.45	4.07	6.84	0.997
Information and data processing services	10.28	2.23	0.66	0.37	5.78	10.04	15.82	0.986
Federal Reserve banks	4.93	1.00	1.76	2.27	3.83	4.58	7.82	0.974
Credit intermediation and related activities	6.73	2.02	0.41	-1.09	3.86	6.61	10.65	0.998
Securities, commodity contracts, and investments	6.67	1.89	0.70	-0.76	4.35	6.13	10.76	0.990
Insurance carriers and related activities	5.53	0.89	0.42	-0.97	4.41	5.47	7.39	0.993
Funds, trusts, and other financial vehicles	2.92	0.26	1.31	0.66	2.64	2.83	3.56	0.983
Real estate	3.60	0.39	0.51	-1.11	3.08	3.48	4.37	0.989
Rental and leasing services and lessors of intangible assets	12.77	0.96	0.16	-0.70	11.17	12.81	14.79	0.967
Legal services	6.24	1.51	0.88	-0.80	4.64	5.68	9.18	0.995
Miscellaneous professional, scientific, and technical services	7.90	1.23	0.33	-1.33	6.30	7.60	10.00	0.991
Computer systems design and related services	7.20	3.46	1.16	-0.31	4.25	5.27	14.61	0.997
Management of companies and enterprises	3.75	0.42	1.24	1.16	3.26	3.74	5.01	0.998
Administrative and support services	6.87	2.53	0.70	-1.10	3.54	5.46	11.48	0.999
Waste management and remediation services	4.95	0.74	0.19	-0.07	3.44	5.08	6.91	0.992
Educational services	2.68	0.40	1.07	-0.26	2.17	2.55	3.51	0.998
Ambulatory health care services	6.09	1.36	0.77	-0.39	4.34	5.71	9.12	0.996
Hospitals	3.66	1.01	1.10	0.19	2.36	3.39	6.22	0.999
Nursing and residential care facilities	4.22	0.53	-0.17	-1.31	3.28	4.23	4.97	0.991
Social assistance	4.17	0.59	0.52	-0.79	3.17	4.10	5.32	0.996
Performing arts, spectator sports, museums, and related activities	4.37	0.43	0.35	0.77	3.23	4.29	5.36	0.990
Amusements, gambling, and recreation industries	4.99	0.60	-0.66	-0.72	3.46	5.15	5.69	0.995
Accommodation	3.72	0.31	0.04	-0.97	3.21	3.77	4.36	0.994
Food services and drinking places	6.97	0.24	-1.32	2.23	6.00	7.04	7.31	0.959
Other services, except government	3.62	0.51	0.17	-0.11	2.57	3.59	4.73	0.996

Table S9 : Robustness of Current-cost Investment Rates in Compustat, 1963–2020

This table shows the moments of current-cost investment rates with several alternative constructions of current-cost capital. “Benchmark” is our benchmark described in Section ???. “PPENT as $K_{t0}^{\$}$ ” uses the first available net PPE as the initial current-cost capital. “Adjusted PPENT as $K_{t0}^{\$}$ ” uses the first available net PPE adjusted for the industry ratio of current-cost to historical-cost capital as the initial current-cost capital. “Adjusted PPENT as $K_{it}^{\$}$ ” adjusts all observations of net PPE for the industry ratio of current-cost to historical-cost capital without the PIM. “No change in fiscal year end” means no change in fiscal year ending month, i.e., we maintain a fixed 12-month window in accumulating capital. “No backfilled industry classification” means we do not apply industry classification to earlier years when the classification is not available. All moments are in percent, except for the number of firm-years (#Obs.), skewness (Skew), excess kurtosis (Kurt), relative to the kurtosis of three for the normal distribution), and the serial correlation (ρ_1). f_- is the fraction of negative investment rates (below -1%), and f_0 the fraction of inactive investment rates (between -1% and 1%). $f_{0,2}^-$, $f_{0,3}^-$, $f_{0,4}^-$, and $f_{0,5}^-$ are the fractions of negative investment rate spikes below -20% , -30% , -40% , and -50% , and $f_{0,2}^+$, $f_{0,3}^+$, $f_{0,4}^+$, and $f_{0,5}^+$ the fractions of positive investment rate spikes above 20% , 30% , 40% , and 50% , respectively.

	#Obs.	Mean	Std	Skew	Kurt	1st	5th	25th	50th	75th	95th	99th	ρ_1
Benchmark	169,828	23.84	37.20	3.33	14.28	-23.32	-1.97	6.19	13.03	26.70	87.07	241.82	0.34
PPENT as $K_{t0}^{\$}$	169,840	25.02	39.01	3.34	14.30	-24.18	-2.05	6.51	13.59	27.96	91.59	252.71	0.33
Adjusted PPENT as $K_{t0}^{\$}$	169,878	22.88	34.96	3.25	13.68	-22.12	-1.91	5.99	12.71	25.97	82.96	225.40	0.35
Adjusted PPENT as $K_{it}^{\$}$	176,965	29.21	46.28	3.48	15.77	-26.61	-2.68	7.48	16.04	32.79	104.47	309.86	0.27
No change in fiscal year end	153,067	24.46	38.42	3.35	14.42	-23.11	-1.88	6.28	13.22	27.27	89.32	249.94	0.34
No backfilled industry classification	166,765	23.60	36.65	3.31	14.17	-23.10	-1.93	6.18	12.97	26.50	85.88	238.17	0.34
		f_-	f_0	$f_{0,2}^-$	$f_{0,3}^-$	$f_{0,4}^-$	$f_{0,5}^-$	$f_{0,2}^+$	$f_{0,3}^+$	$f_{0,4}^+$	$f_{0,5}^+$		
Benchmark		5.51	2.85	1.26	0.73	0.44	0.28	32.66	20.70	14.49	10.80		
PPENT as $K_{t0}^{\$}$		5.55	2.72	1.31	0.77	0.47	0.29	34.22	21.90	15.49	11.58		
Adjusted PPENT as $K_{t0}^{\$}$		5.49	2.96	1.20	0.66	0.38	0.23	31.92	20.03	13.90	10.29		
Adjusted PPENT as $K_{it}^{\$}$		5.80	2.10	1.51	0.87	0.50	0.28	39.87	26.17	18.54	13.99		
No change in fiscal year end		5.45	2.80	1.26	0.74	0.44	0.28	33.21	21.17	14.87	11.13		
No backfilled industry classification		5.49	2.86	1.24	0.72	0.43	0.27	32.37	20.45	14.27	10.62		

Table S10 : The Number of Compustat Firms by NAICS Sectors and Industries, 1963–2020

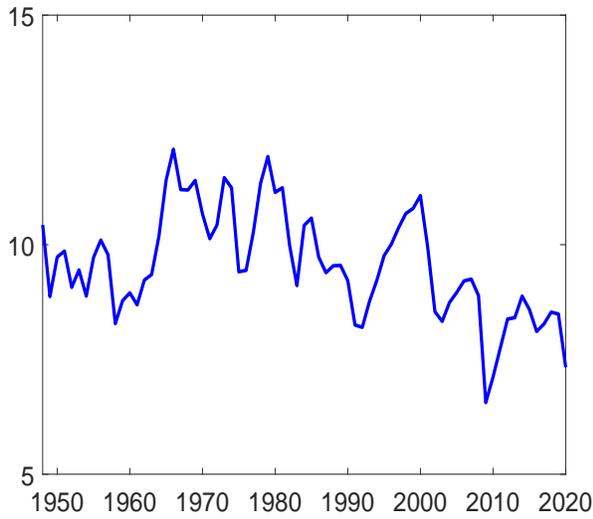
	Sample period		#Firms per year		#Years with	
	First	Last	Mean	Min	#Firms < 10	#Firms < 20
Aggregate	1,963	2,020	2,928	833	0	0
Panel A: 19 nonfinancial NAICS sectors						
Agriculture, forestry, fishing, and hunting	1,963	2,020	11	3	29	48
Mining	1,963	2,020	158	49	0	0
Utilities	1,963	2,020	133	70	0	0
Construction	1,963	2,020	48	7	3	7
Nondurable goods	1,963	2,020	581	275	0	0
Durable goods	1,963	2,020	1,038	347	0	0
Wholesale trade	1,963	2,020	130	10	0	2
Retail trade	1,963	2,020	197	51	0	0
Transportation and warehousing	1,963	2,020	92	32	0	0
Information	1,963	2,020	251	24	0	0
Real estate and rental and leasing	1,963	2,020	27	2	5	12
Professional, scientific, and technical services	1,963	2,020	153	23	0	0
Management of companies and enterprises	1,973	1,983	12	3	51	58
Administrative and waste management services	1,963	2,020	78	3	4	6
Educational services	1,966	2,020	16	2	9	45
Health care and social assistance	1,968	2,020	60	1	9	11
Arts, entertainment, and recreation	1,963	2,020	34	4	3	25
Accommodation and food services	1,963	2,020	68	7	3	7
Other services, except government	1,963	2,020	22	3	14	31
Panel B: 58 nonfinancial NAICS industries						
Farms	1,963	2,020	10	2	33	56
Forestry, fishing, and related activities	1,963	2,005	2	1	58	58
Oil and gas extraction	1,963	2,020	94	23	0	0
Mining, except oil and gas	1,963	2,020	32	16	0	6
Support activities for mining	1,963	2,020	32	4	7	10
Utilities	1,963	2,020	133	70	0	0
Construction	1,963	2,020	48	7	3	7
Food and beverage and tobacco products	1,963	2,020	102	52	0	0
Textile mills and textile product mills	1,963	2,020	44	7	14	20
Apparel and leather and allied products	1,963	2,020	72	26	0	0
Wood products	1,963	2,020	21	5	11	29

	Sample period		#Firms per year		#Years with	
	First	Last	Mean	Min	#Firms < 10	#Firms < 20
Panel B: 58 nonfinancial NAICS industries, continued						
Paper products	1,963	2,020	41	17	0	5
Printing and related support activities	1,963	2,020	21	3	14	28
Petroleum and coal products	1,963	2,020	37	14	0	19
Chemical products	1,963	2,020	253	81	0	0
Plastics and rubber products	1,963	2,020	45	16	0	11
Nonmetallic mineral products	1,963	2,020	34	11	0	19
Primary metals	1,963	2,020	59	19	0	1
Fabricated metal products	1,963	2,020	114	45	0	0
Machinery	1,963	2,020	194	91	0	0
Computer and electronic products	1,963	2,020	402	54	0	0
Electrical equipment, appliances, and components	1,963	2,020	88	39	0	0
Motor vehicles, bodies and trailers, and parts	1,963	2,020	69	33	0	0
Other transportation equipment	1,963	2,020	47	27	0	0
Furniture and related products	1,963	2,020	43	14	0	15
Miscellaneous manufacturing	1,963	2,020	141	34	0	0
Wholesale trade	1,963	2,020	130	10	0	2
Retail trade	1,963	2,020	197	51	0	0
Air transportation	1,963	2,020	20	10	0	31
Railroad transportation	1,963	2,020	8	2	40	58
Water transportation	1,963	2,020	7	1	43	58
Truck transportation	1,963	2,020	23	2	4	24
Transit and ground passenger transportation	1,963	2,020	4	1	48	57
Pipeline transportation	1,963	2,020	13	2	33	44
Other transportation and support activities	1,963	2,020	25	8	4	31
Warehousing and storage	1,967	2,013	2	1	58	58
Publishing industries (includes software)	1,963	2,020	110	5	3	8
Motion picture and sound recording industries	1,963	2,020	28	4	10	24
Broadcasting and telecommunications	1,963	2,020	66	10	0	5
Information and data processing services	1,963	2,020	56	1	9	18
Real estate	1,974	2,013	4	1	56	58
Rental and leasing services and lessors of intangible assets	1,963	2,020	26	2	5	12
Legal services	1,963	2,020	5	1	47	56
Miscellaneous professional, scientific, and technical services	1,963	2,020	97	23	0	0
Computer systems design and related services	1,969	2,020	61	1	12	19
Management of companies and enterprises	1,973	1,983	12	3	51	58
Administrative and support services	1,963	2,020	57	2	4	7
Waste management and remediation services	1,963	2,020	22	1	9	31
Educational services	1,966	2,020	16	2	9	45
Ambulatory health care services	1,968	2,020	38	1	17	20
Hospitals	1,970	2,020	10	1	33	58
Nursing and residential care facilities	1,970	2,020	12	1	29	53
Social assistance	1,975	2,012	3	1	58	58
Performing arts, spectator sports, museums, and related activities	1,963	2,020	23	4	33	44
Amusements, gambling, and recreation industries	1,965	2,020	12	1	14	52
Accommodation	1,963	2,020	19	4	8	31
Food services and drinking places	1,963	2,020	49	3	6	10
Other services, except government	1,963	2,020	22	3	14	31

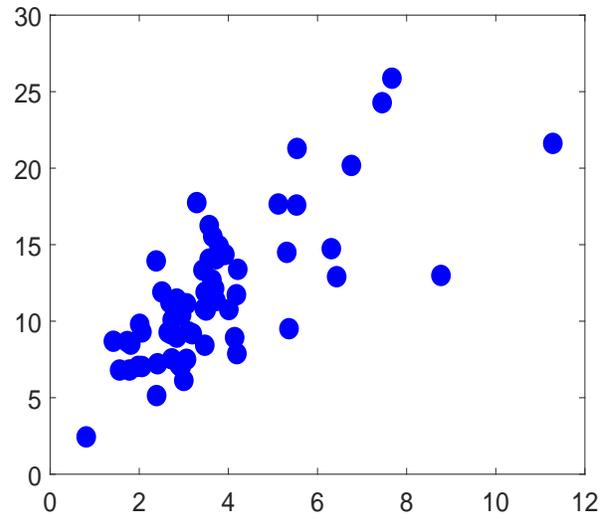
Figure S1 : The BEA’s Current-cost Investment Rates, 1948–2020

From the detailed tables for 63 private NAICS-industries from the BEA’s fixed assets accounts, we obtain: (i) current-cost investments in private nonresidential equipment, $I_{jt}^{\mathcal{E}\$}$, and structure, $I_{jt}^{S\$}$, by industry; and (ii) current-cost capital stocks in private nonresidential equipment, $K_{jt}^{\mathcal{E}\$}$, and structure, $K_{jt}^{S\$}$, by industry. For industry j in year t , we calculate its current-cost investment rate as $I_{jt}^{\mathcal{E}\$}/K_{jt-1}^{\mathcal{E}\$} = (I_{jt}^{\mathcal{E}\$} + I_{jt}^{S\$})/(K_{jt-1}^{\mathcal{E}\$} + K_{jt-1}^{S\$})$. We also calculate current-cost investment rates for the 20 BEA sectors (the aggregate economy) by summing up investments and capital stocks across all the industries within each sector (the whole economy). Panel A shows the time series of aggregate investment rates in percent. Panel B plots the times series means of investment rates against standard deviations both in percent across the 63 industries. Panel C is the histogram of the pooled sector investment rates (73×20 sector-years). Finally, Panel D is the histogram of the pooled industry investment rates (73×63 industry-years).

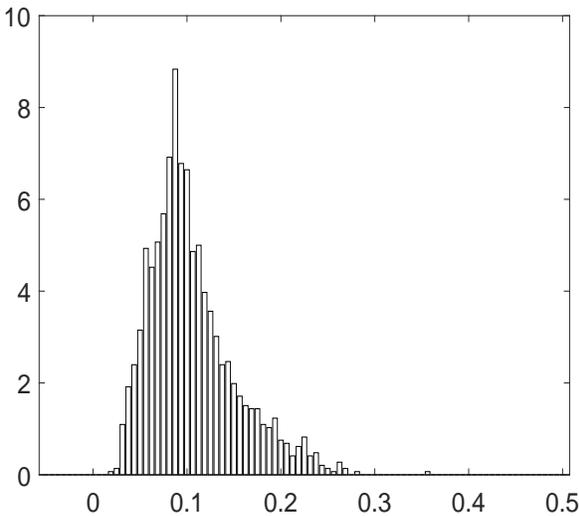
Panel A: Aggregate investment rates



Panel B: Mean vs. std across industries



Panel C: Sector investment rates



Panel D: Industry investment rates

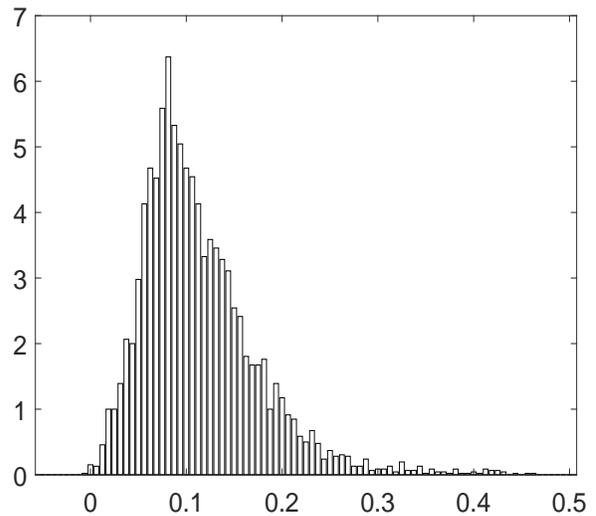
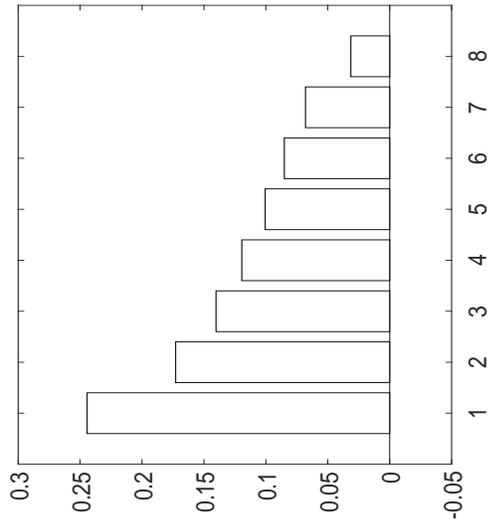


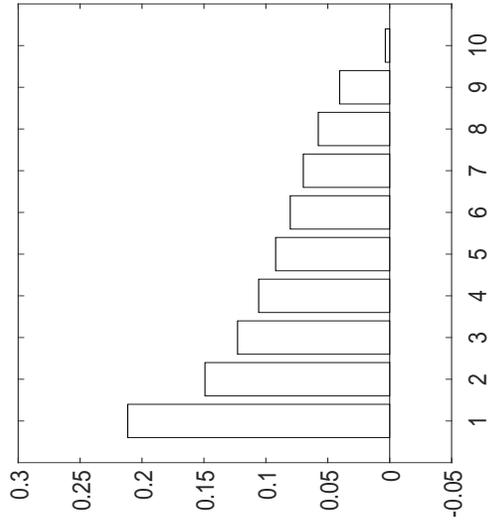
Figure S3 : Average Real Investment Shares by Real Investment Rate Rank by Decade, 1963–2020

For each decade, we include only firms with a complete coverage to obtain a balanced panel. For each firm in a given panel, we rank its real investment rates in the time series in the descending order. We calculate the fraction of the ranked real investment made in each year out of the sum of the absolute values of real investments. The figure shows the fractions averaged across all the firms in a given balanced panel. In each panel title, the first number is the number of firms, and the second number is the total investment share covered by the top two years.

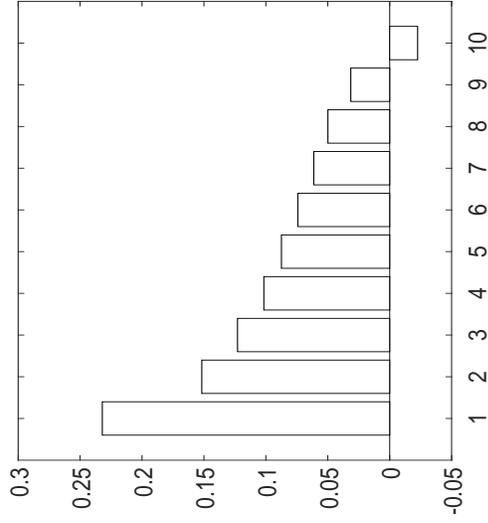
Panel A: 1963–1970 (768, 41.72%)



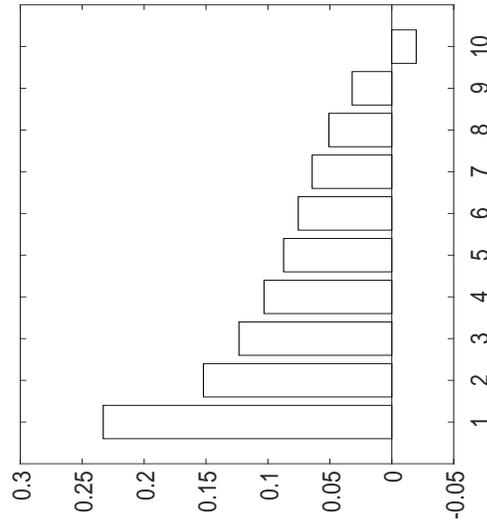
Panel B: 1971–1980 (1,218, 36.07%)



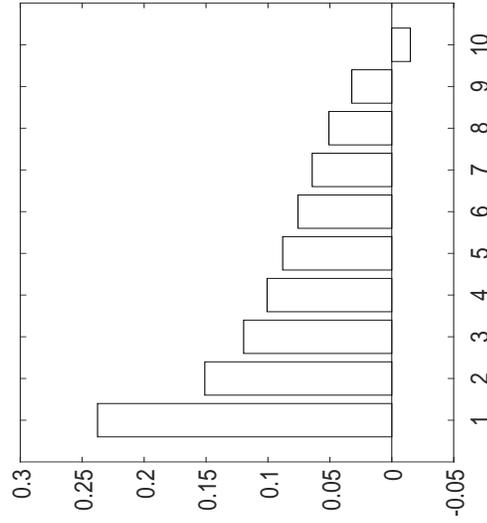
Panel C: 1981–1990 (1,361, 38.38%)



Panel D: 1991–2000 (1,490, 38.51%)



Panel E: 2001–2010 (1,637, 38.86%)



Panel F: 2011–2020 (1,281, 43.75%)

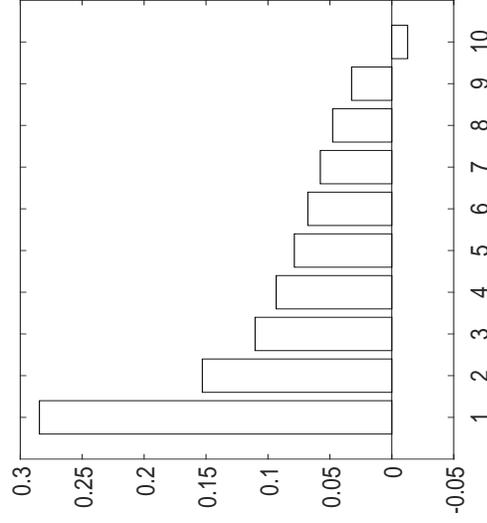
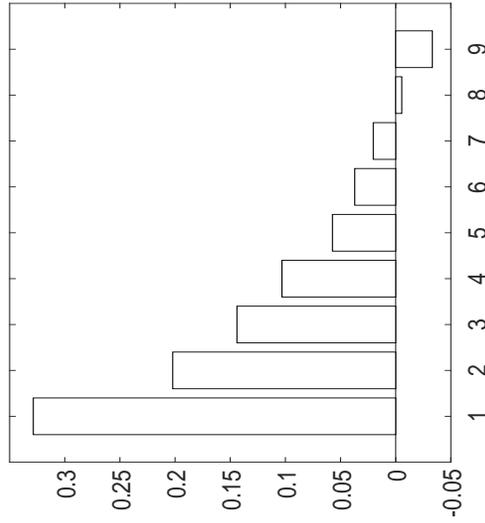


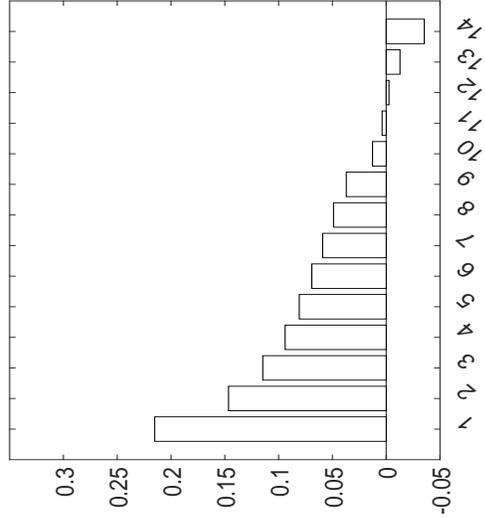
Figure S4 : Average Real Investment Shares by Real Investment Rate Rank by Firm Age, 1963–2020

We split the sample into 11 groups based on firm age (the number of years for a given firm in Compustat): 5–9, 10–14, ..., 55–58. We drop firms with fewer than five years of real investment rates. For each firm in a given group, we rank its real investment rates in the time series in the descending order. We calculate the fraction of the ranked real investment in each year out of the sum of the absolute values of investments in the time series. The figure shows the fractions averaged across all the firms in a given group. In each panel title, the first number is the maximum number of firms, and the second number is the total investment share covered by the top two years.

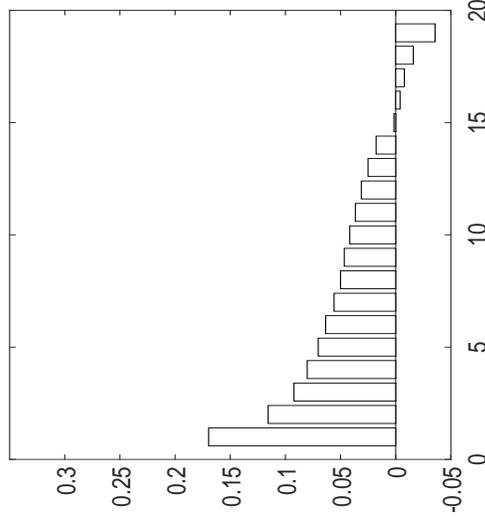
Panel A: 5–9 years (3,541, 53.07%)



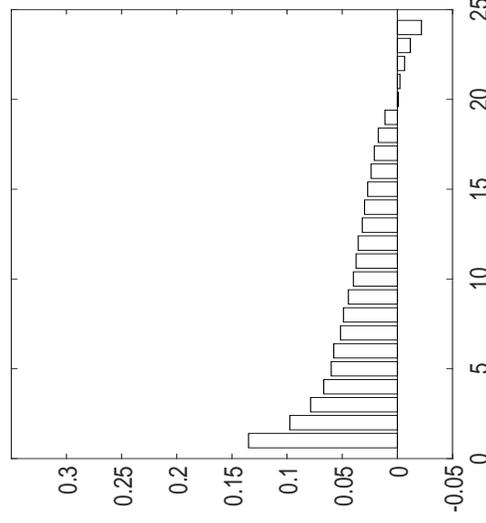
Panel B: 10–14 years (2,061, 47.64%)



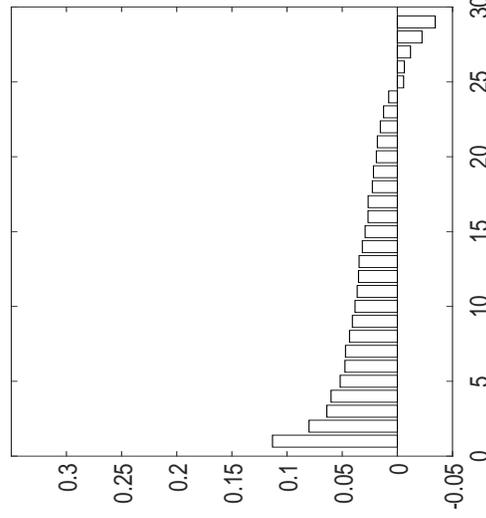
Panel C: 15–19 years (1,287, 45.76%)



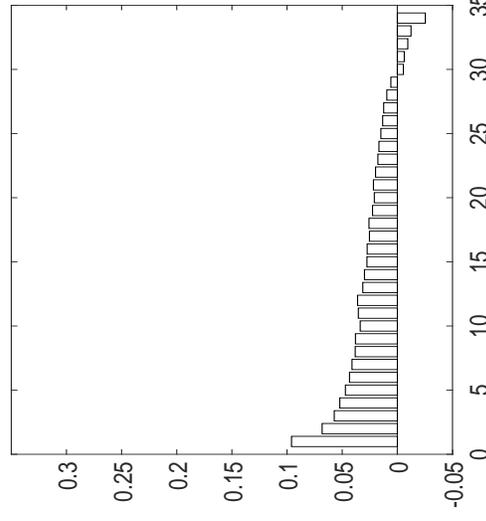
Panel D: 20–24 years (964, 43.78%)



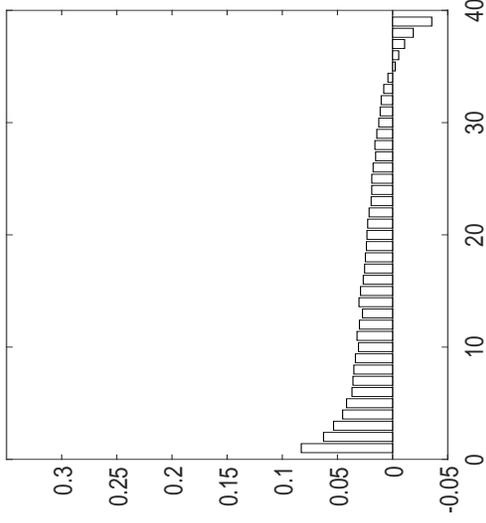
Panel E: 25–29 years (615, 41.67%)



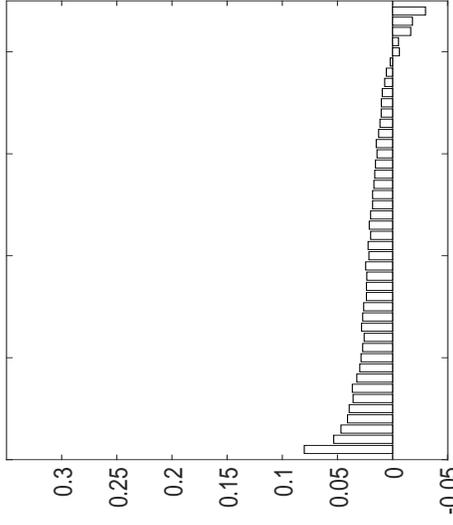
Panel F: 30–34 years (370, 40.52%)



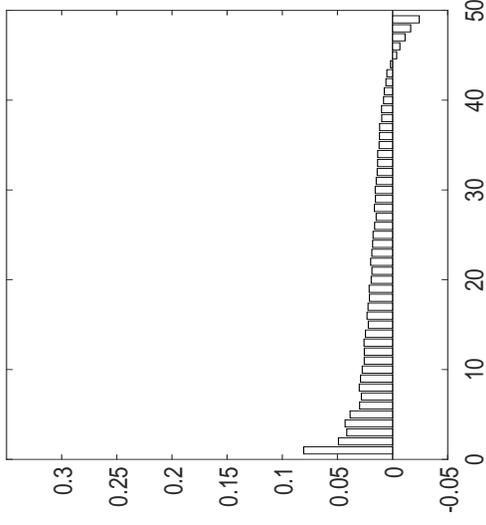
Panel G: 35–39 years (251, 39.39%)



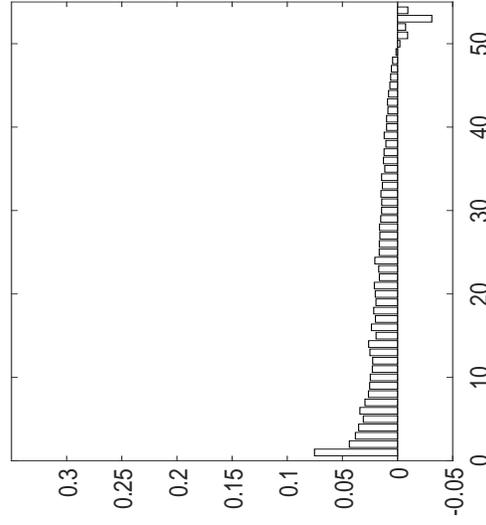
Panel H: 40–44 years (136, 39.5%)



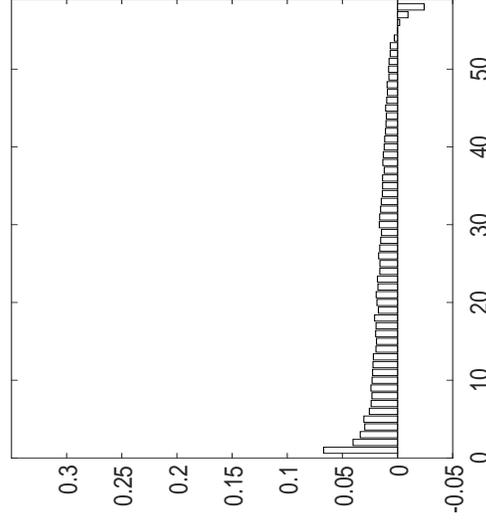
Panel I: 45–49 years (197, 39.78%)



Panel J: 50–54 years (90, 38.66%)



Panel K: 55–58 years (154, 36.65%)



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