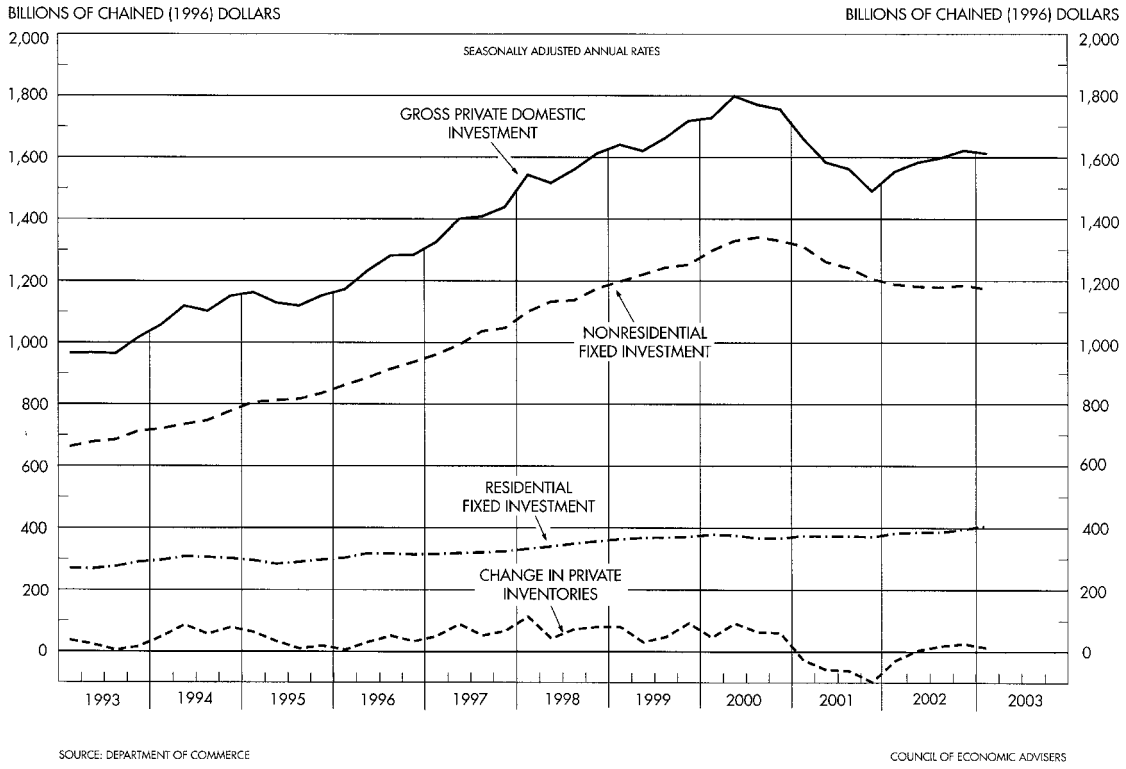
REAL GROSS PRIVATE DOMESTIC INVESTMENT

In the first quarter of 2003, according to advance estimates, nonresidential fixed investment in chained (1996) dollars fell $12.6 billion (annual rate) and residential investment rose $11.4 billion. There was an increase of $12.8 billion in inventories following an increase of $25.8 billion in the fourth quarter of 2002.



[Billions of chained (1996) dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross private domestic investment	Fixed investment					Change in private inventories	
		Total	Nonresidential			Residential	Total	Nonfarm
			Total	Structures	Equipment and software			
1993	977.9	958.4	683.6	198.9	487.1	276.0	20.0	28.6
1994	1,107.0	1,045.9	744.6	200.5	544.9	302.7	66.8	53.6
1995	1,140.6	1,109.2	817.5	210.1	607.6	291.7	30.4	42.6
1996	1,242.7	1,212.7	899.4	225.0	674.4	313.3	30.0	22.1
1997	1,393.3	1,328.6	1,009.3	245.4	764.2	319.7	63.8	60.6
1998	1,558.0	1,480.0	1,135.9	262.2	875.4	345.1	76.7	75.0
1999	1,660.5	1,595.2	1,228.4	258.6	975.9	368.3	62.8	64.1
2000	1,762.9	1,691.9	1,324.2	275.5	1,056.0	372.4	65.0	67.2
2001	1,574.6	1,627.4	1,255.1	270.9	988.2	373.5	−61.4	−63.2
2002	1,589.6	1,577.3	1,183.4	226.4	971.1	388.2	5.2	4.1
1999: III	1,663.4	1,610.6	1,243.3	254.7	996.1	369.2	47.6	58.7
IV	1,717.8	1,622.2	1,252.4	258.5	1,001.2	371.7	92.2	96.7
2000: I	1,727.8	1,673.6	1,297.1	267.0	1,038.0	379.1	45.3	58.9
II	1,798.1	1,700.9	1,329.1	272.3	1,065.3	376.2	91.5	88.6
III	1,770.3	1,701.7	1,340.7	280.2	1,067.7	367.2	63.1	64.6
IV	1,755.2	1,691.3	1,329.9	282.7	1,053.1	367.2	59.9	56.8
2001: I	1,661.8	1,682.1	1,311.4	280.4	1,036.1	374.5	−26.9	−32.6
II	1,583.5	1,633.5	1,261.0	274.4	989.9	374.0	−58.3	−54.9
III	1,562.7	1,615.7	1,241.7	276.3	966.4	374.3	−61.8	−63.6
IV	1,490.3	1,578.4	1,206.4	252.7	960.3	371.0	−98.4	−101.5
2002: I	1,554.0	1,576.4	1,188.4	243.2	953.7	383.6	−28.9	−35.1
II	1,583.9	1,572.6	1,181.1	231.7	961.4	386.1	4.9	4.2
III	1,598.0	1,571.6	1,178.7	218.2	977.2	387.1	18.8	20.8
IV	1,622.4	1,588.5	1,185.3	212.6	992.1	395.9	25.8	26.5
2003: I[p]	1,612.1	1,590.6	1,172.7	210.7	980.9	407.3	12.8	10.6

NOTE.—See p. 10 for further detail on fixed investment by type.

Because of the formula used for calculating real GDP, the chained (1996) dollar estimates for the detailed components *do not add to* the chained-dollar value of GDP or to any intermediate aggregates.

Source: Department of Commerce, Bureau of Economic Analysis.

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