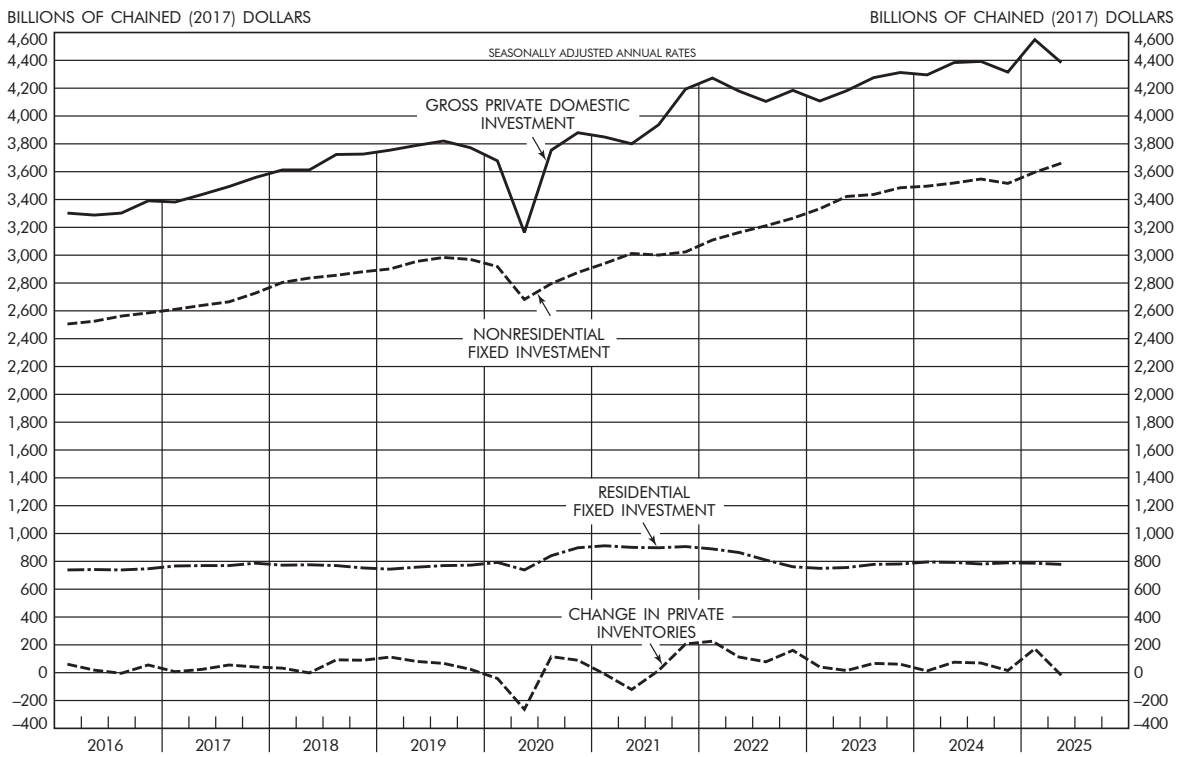
Real Gross Private Domestic Investment

In the second quarter of 2025, according to current estimates, nonresidential fixed investment in chained (2017) dollars rose $63.9 billion (annual rate) and residential fixed investment fell $10.3 billion. Inventories fell $18.3 billion, following an increase of $172.0 billion in the first quarter.



SOURCE: DEPARTMENT OF COMMERCE

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[Billions of chained (2017) 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	Intellectual property products			
2015	3,323.4	3,193.6	2,498.9	598.2	1,127.2	774.0	693.2	133.6	133.7
2016	3,320.2	3,286.9	2,544.8	579.7	1,117.5	847.6	742.2	33.4	38.6
2017	3,467.7	3,435.0	2,661.1	594.9	1,160.0	906.2	773.9	32.7	38.4
2018	3,668.1	3,611.7	2,844.3	629.2	1,228.6	986.5	768.5	54.3	61.6
2019	3,784.0	3,710.9	2,952.2	644.0	1,241.1	1,067.0	761.6	72.4	87.0
2020	3,618.6	3,639.4	2,817.8	584.6	1,118.5	1,115.1	818.2	–24.0	–12.9
2021	3,944.4	3,905.7	2,993.0	568.6	1,197.4	1,230.9	904.8	23.4	25.7
2022	4,184.9	4,002.4	3,187.4	588.2	1,231.1	1,374.9	831.3	145.5	154.6
2023	4,219.5	4,140.4	3,418.6	686.4	1,267.0	1,460.0	766.1	47.4	40.5
2024	4,346.5	4,264.0	3,518.9	694.0	1,311.5	1,511.0	790.4	43.5	43.3
2023: I	4,108.5	4,039.7	3,333.3	653.1	1,240.6	1,438.6	749.2	43.5	37.7
II	4,180.8	4,132.3	3,421.8	683.6	1,278.0	1,455.2	756.9	17.0	10.7
III	4,275.5	4,171.2	3,436.4	695.0	1,269.6	1,465.5	777.7	67.5	59.4
IV	4,313.2	4,218.5	3,483.0	713.8	1,279.9	1,480.7	780.6	61.9	54.3
2024: I	4,296.3	4,249.7	3,496.0	704.8	1,281.4	1,504.8	796.2	12.4	21.1
II	4,382.0	4,264.9	3,517.5	697.8	1,309.0	1,507.3	792.2	75.1	75.0
III	4,392.2	4,281.3	3,547.6	693.9	1,335.0	1,517.1	782.5	69.4	66.2
IV	4,315.6	4,260.3	3,514.4	679.5	1,320.6	1,515.0	790.7	17.1	10.9
2025: I	4,547.9	4,333.6	3,595.4	674.2	1,386.0	1,539.0	788.8	172.0	164.1
II	4,382.8	4,380.5	3,659.3	661.2	1,414.7	1,593.8	778.5	–18.3	–43.0

Note: See p. 10 for further detail on fixed investment by type.

Because of the formula used for calculating real GDP, the chained (2017) 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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