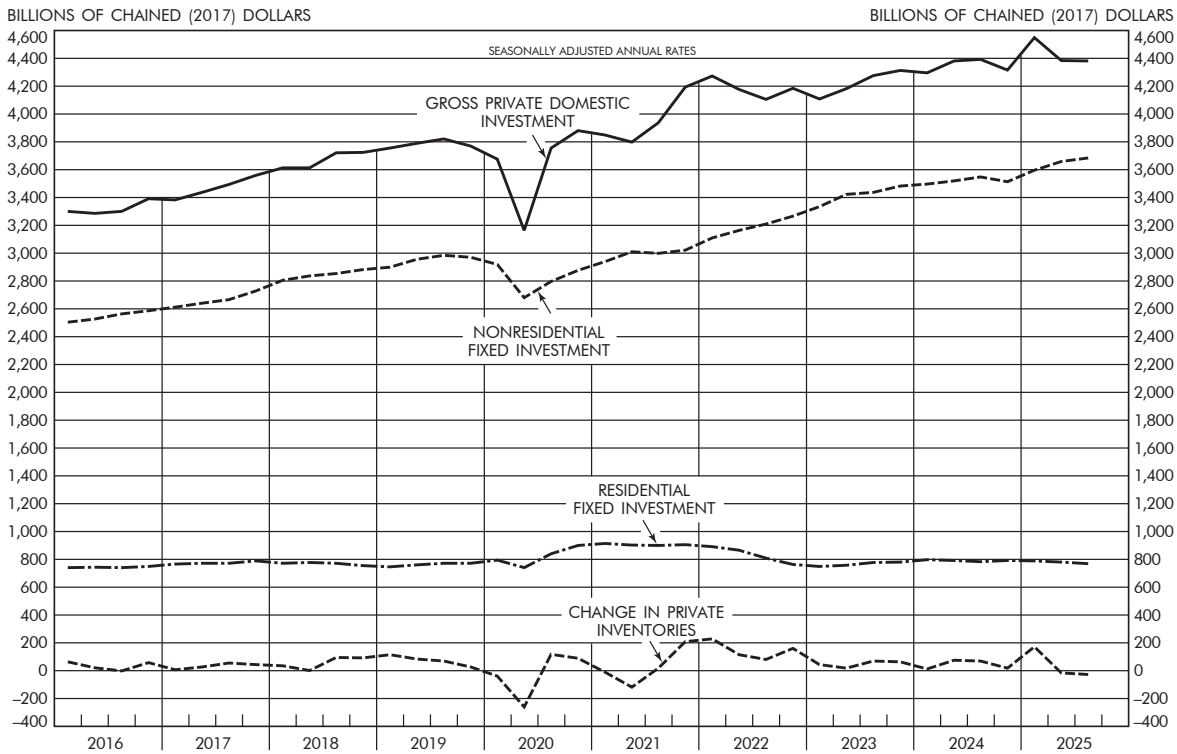
# Real Gross Private Domestic Investment

In the third quarter of 2025, according to initial estimates, nonresidential fixed investment in chained (2017) dollars rose $25.7 billion (annual rate) and residential fixed investment fell $10.2 billion. Inventories fell $29.6 billion, following an increase of $18.3 billion in the second 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 |
| III [p] | 4,379.7 | 4,391.7 | 3,685.0 | 650.5 | 1,433.4 | 1,614.8 | 768.3 | –29.6 | –56.9 |

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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