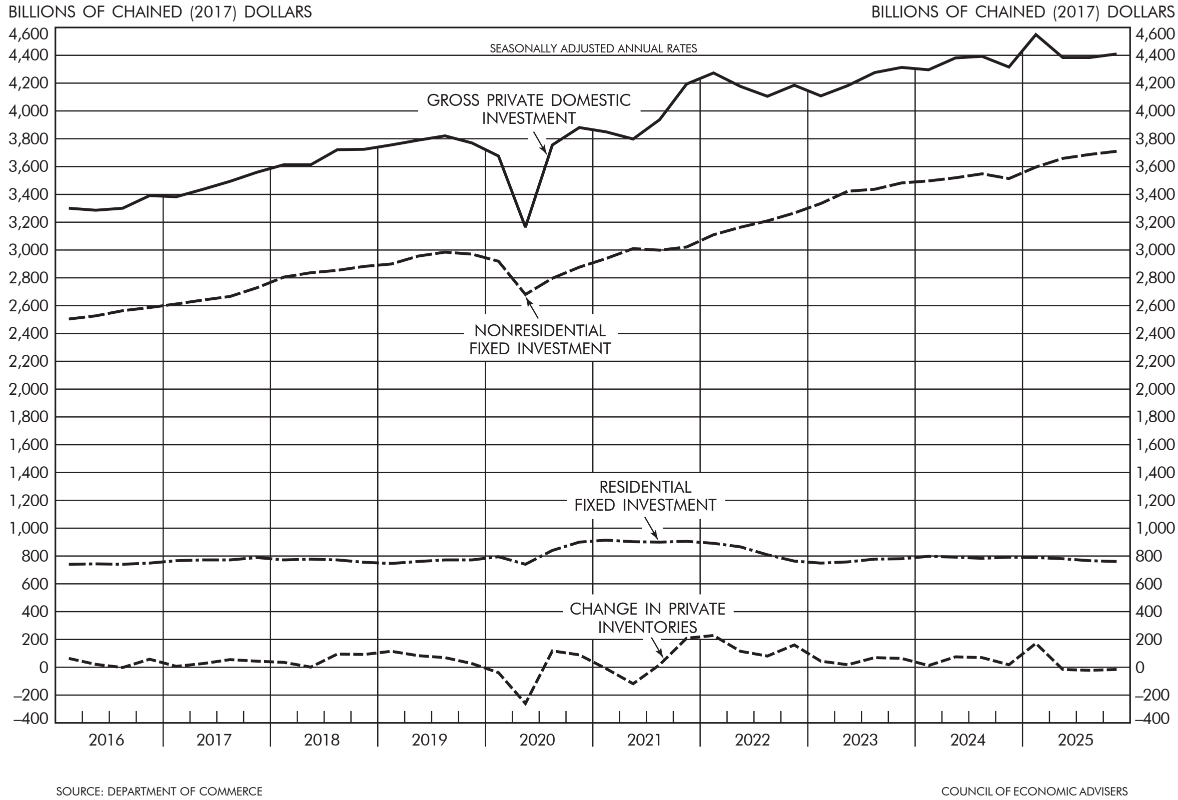
Real Gross Private Domestic Investment

In the fourth quarter of 2025, according to revised estimates, nonresidential fixed investment in chained (2017) dollars rose $21.9 billion (annual rate) and residential fixed investment fell $3.3 billion. Inventories fell $15.6 billion, following a decrease of $23.9 billion in the third quarter.



[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			
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
2025 r	4,430.6	4,377.3	3,663.1	657.5	1,420.4	1,596.3	773.1	28.5	5.9
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	4,383.2	4,389.3	3,687.8	652.8	1,432.9	1,615.6	764.3	–23.9	–51.8
IV r	4,408.3	4,405.7	3,709.7	641.8	1,447.9	1,636.8	761.0	–15.6	–45.8

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).