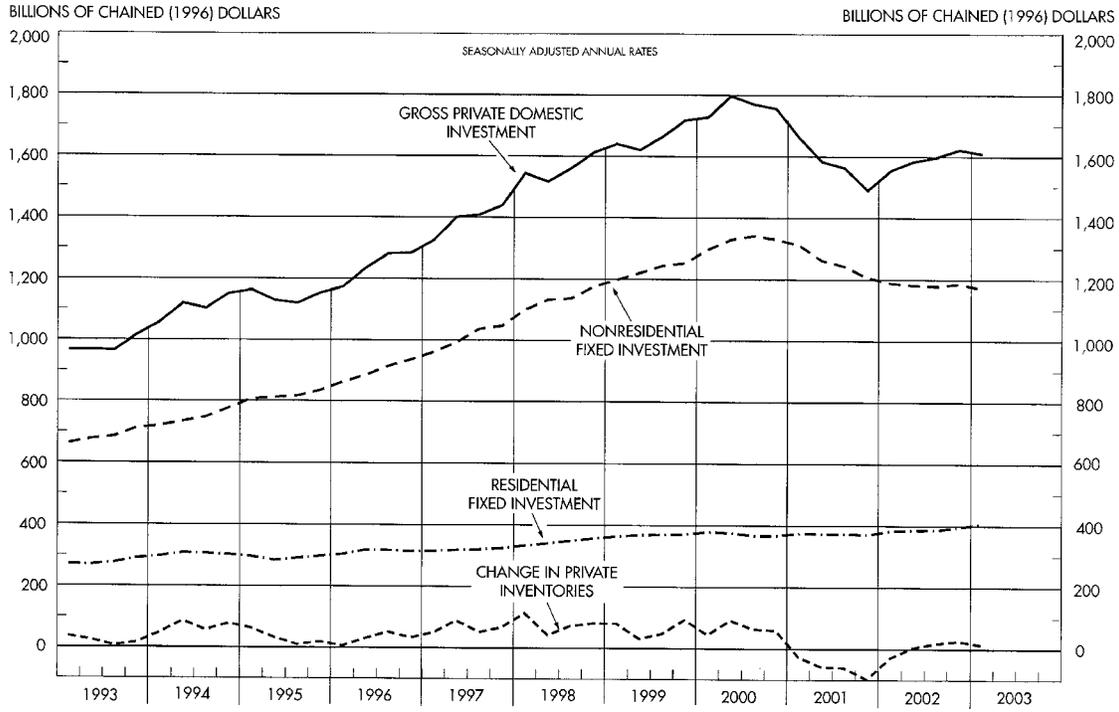


REAL GROSS PRIVATE DOMESTIC INVESTMENT

In the first quarter of 2003, according to revised estimates, nonresidential fixed investment in chained (1996) dollars fell \$14.5 billion (annual rate) and residential investment rose \$10.5 billion. There was an increase of \$13.2 billion in inventories following an increase of \$25.8 billion in the fourth quarter of 2002.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[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 |
| 1999: 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 |
| 2000: II | 1,798.1 | 1,700.9 | 1,329.1 | 272.3 | 1,065.3 | 376.2 | 91.5 | 88.6 |
| 2000: III | 1,770.3 | 1,701.7 | 1,340.7 | 280.2 | 1,067.7 | 367.2 | 63.1 | 64.6 |
| 2000: 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 |
| 2001: II | 1,583.5 | 1,633.5 | 1,261.0 | 274.4 | 989.9 | 374.0 | -58.3 | -54.9 |
| 2001: III | 1,562.7 | 1,615.7 | 1,241.7 | 276.3 | 966.4 | 374.3 | -61.8 | -63.6 |
| 2001: 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 |
| 2002: II | 1,583.9 | 1,572.6 | 1,181.1 | 231.7 | 961.4 | 386.1 | 4.9 | 4.2 |
| 2002: III | 1,598.0 | 1,571.6 | 1,178.7 | 218.2 | 977.2 | 387.1 | 18.8 | 20.8 |
| 2002: IV | 1,622.4 | 1,588.5 | 1,185.3 | 212.6 | 992.1 | 395.9 | 25.8 | 26.5 |
| 2003: I* | 1,609.0 | 1,587.7 | 1,170.8 | 212.7 | 976.0 | 406.4 | 13.2 | 11.8 |

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 inter-

mediate aggregates.

Source: Department of Commerce, Bureau of Economic Analysis.