

F.4.g Gross Fixed Investment (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2017	2018	2019	2020	2020				- 2021 - Q1		
						Q1	Q2	Q3	Q4			
1	FA885019005	Gross fixed investment (by type)	3999.1	4279.0	4454.9	4471.9	4516.1	4213.2	4483.5	4674.9	4808.1	1
2	FA885019065	Structures	1664.1	1753.8	1805.3	1839.5	1890.1	1736.6	1821.7	1909.6	1958.1	2
3	FA885019025	Equipment	1219.2	1333.0	1371.0	1311.9	1311.5	1190.5	1338.1	1407.5	1454.5	3
4	FA885013075	Intellectual Property Products	1057.5	1145.4	1231.5	1273.4	1267.3	1239.0	1276.6	1310.5	1348.3	4
5	FA885013035	Software	401.4	440.0	471.6	491.6	489.1	481.8	491.4	504.1	528.9	5
6	FA885013045	Research and development	572.1	617.6	669.1	696.6	687.6	672.0	703.9	722.9	734.9	6
7	FA835013051	Entertainment, literary, and artistic originals	84.0	87.8	90.7	85.1	90.6	85.2	81.3	83.5	84.5	7
8	FA105013893	Miscellaneous adjustments (2)	58.3	46.7	47.1	47.1	47.1	47.1	47.1	47.1	47.1	8
9	FA885019005	Gross fixed investment (by sector)	3999.1	4279.0	4454.9	4471.9	4516.1	4213.2	4483.5	4674.9	4808.1	9
10	FA155019005	Households and nonprofit organizations	821.8	866.8	878.0	946.6	926.3	831.1	976.7	1052.3	1092.1	10
11	FA105019085	Nonfinancial corporate business (3)	1864.3	2020.4	2104.6	2025.9	2082.5	1937.7	2008.3	2075.1	2137.1	11
12	FA115019085	Nonfinancial noncorporate business	393.0	415.3	431.4	432.2	439.4	417.0	424.2	448.4	475.7	12
13	FA315019001	Federal government	278.7	295.9	321.9	342.0	334.6	336.7	346.1	350.5	350.8	13
14	FA215019001	State and local governments	385.6	407.9	431.0	452.4	453.6	449.6	448.4	458.1	453.7	14
15	FA795013005	Domestic financial sectors (4)	255.6	272.6	288.0	272.8	279.8	241.2	279.9	290.5	298.7	15
16	FA715013005	Monetary authority	0.7	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7	16
17	FA705013005	Private depository institutions	46.8	55.3	58.6	47.9	52.3	29.0	53.9	56.5	56.1	17
18	FA765013005	U.S.-chartered depository institutions	35.2	41.3	45.0	34.7	38.8	16.3	40.7	42.9	42.1	18
19	FA755013005	Foreign banking offices in U.S.	5.0	5.6	6.4	6.3	6.4	6.0	6.2	6.4	6.6	19
20	FA745013005	Banks in U.S.-affiliated areas	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	20
21	FA475013005	Credit unions	6.5	8.2	7.0	6.8	7.0	6.5	6.8	7.0	7.2	21
22	FA515013005	Property-casualty insurance companies	24.5	26.2	28.0	28.3	28.5	27.4	28.3	29.1	30.3	22
23	FA545013005	Life insurance companies	18.6	19.8	21.5	21.8	21.8	21.0	21.8	22.4	23.3	23
24	FA575013005	Private pension funds	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	24
25	FA225013005	State and local government employee retirement funds	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	25
26	FA405013005	Government-sponsored enterprises	1.1	0.9	0.9	0.9	0.9	0.8	0.9	0.9	0.9	26
27	FA675013025	ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28	FA615013005	Finance companies	81.7	85.0	89.6	85.7	86.0	77.7	87.3	91.8	95.0	28
29	FA125013005	REITs (3)	13.7	13.3	13.5	12.4	13.3	12.0	12.0	12.1	12.2	29
30	FA665013005	Security brokers and dealers	30.0	33.2	35.4	34.9	35.7	33.7	34.7	35.5	36.7	30
31	FA735013005	Holding companies	37.7	37.5	39.2	39.6	39.8	38.2	39.7	40.8	42.6	31
Memo:												
32	FA125012063	REITs residential structures (3)	-1.7	3.5	7.1	2.9	5.9	-0.7	2.7	3.8	1.2	32
33	FA155111003	Consumer durable goods (5)	1311.4	1377.0	1427.7	1506.5	1392.5	1375.6	1631.2	1626.6	1803.9	33
34	FA145020005	Inventories (6)	16.3	57.7	49.1	-72.8	-52.1	-298.4	-0.8	60.1	-96.8	34

(1) Private gross fixed investment is from BEA, NIPA table 5.2.5. Structures is from BEA, NIPA table 5.4.5. Equipment is from BEA, NIPA table 5.5.5. Intellectual Property Products is from BEA, NIPA table 5.6.5. Government gross fixed investment is from BEA, NIPA table 3.9.5.

(2) Calculated as the difference between gross fixed investment in BEA's NIPA and gross fixed investment in BEA's fixed assets accounts (FAA); the latter are used to estimate stocks of fixed assets for balance sheets. For the minor definitional differences between the two estimates of gross fixed investment, see the BEA FAA web page https://apps.bea.gov/iTable/index_FA.cfm.

(3) Equity REIT gross investment in residential structures is included with the nonfinancial corporate business sector, consistent with their treatment in the NIPAs. In the Financial Accounts, equity REIT investment in residential structures is included with the financial business sector.

(4) Domestic financial subsector detail, including REITs, are based on FRB staff estimates.

(5) Consumer durable goods are not included above, consistent with their treatment in the NIPAs. In Financial Accounts, however, consumer durables are included in household sector fixed investment (table F.101, line 14).

(6) Inventories are not included above but are part of nonfinancial business gross investment (table F.4, lines 25 and 26).