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ABSTRACT

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GDP components' contributions to U.S. economic growth

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Rebasing GDP and its components on chained 2001 dollars enhances the role of services as a contributor to economic growth, while diminishing the significance of private investment. Only minor effects are seen on the contributions of net foreign trade and government expenditures. This article explores the question of whether some other base year would be more appropriate for BLS projections of economic growth by rebasing from chained 1992 dollars to chained 2001 dollars.

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