

# Glossary:Gross domestic product (GDP)

Statistics Explained

**Gross domestic product** , abbreviated as **GDP** , is a basic measure of the overall size of a country's economy.

As an [aggregate](#) measure of production, GDP is equal to the sum of the gross [value added](#) of all resident institutional units engaged in production, plus any taxes on products and minus any subsidies on products. Gross value added is the difference between output and [intermediate consumption](#) .

GDP is also equal to:

- the sum of the final uses of goods and services (all uses except intermediate consumption) measured in purchasers' prices, minus the value of [imports](#) of goods and services;
- the sum of primary incomes distributed by resident producer units.

GDP is one of the main indicators of the [European system of national and regional accounts \(ESA 2010\)](#)

## Related concepts

- [Gross national income \(GNI\)](#)

## Statistical data

- [National accounts and GDP](#)

## Sources

- [ESA 2010](#)