



# GDP

- GDP means **Gross Domestic Product**.
- GDP measures final market **value** of goods and services **produced within domestic territory during a financial year**.
- GDP includes production by Indians and foreigners **inside the domestic territory**.
- **Indian embassies** abroad are counted as part of Indian economic territory, while **foreign embassies** in India are excluded.
- **Nominal GDP** is calculated at current prices.
- **Real GDP** is calculated at constant or base year prices.
- **GDP can be calculated through** income method, expenditure method and production or value added method.
- Income method adds **wages, interest, profit and rent**.
- Expenditure method uses the **formula  $GDP = C + I + G + X$** .
- **GVA is used to** study sector-wise contribution.
- **GDP** is better for **comparing different economies**, while **GVA** is better for **comparing sectors within an economy**.
- GNP equals GDP plus Net Factor Income from Abroad.
- NDP equals GDP minus depreciation.
- **GDP deflator** helps measure price changes in the economy.


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- Financial transfers, lottery gains, second-hand goods and illegal income are **excluded from GDP**.
  - Revenue expenditure **does not create assets**.
  - Capital receipts create **liability or reduce assets**.
  - Capital expenditure **creates assets or reduces liabilities**.
  - **Revenue deficit** means revenue expenditure is higher than revenue receipts.
  - **Fiscal deficit** shows total borrowing requirement.
  - **Primary deficit** equals fiscal deficit minus interest payments.
  - **Monetised deficit** can create inflation.
  - **FRBM Act, 2003** was introduced for fiscal discipline.




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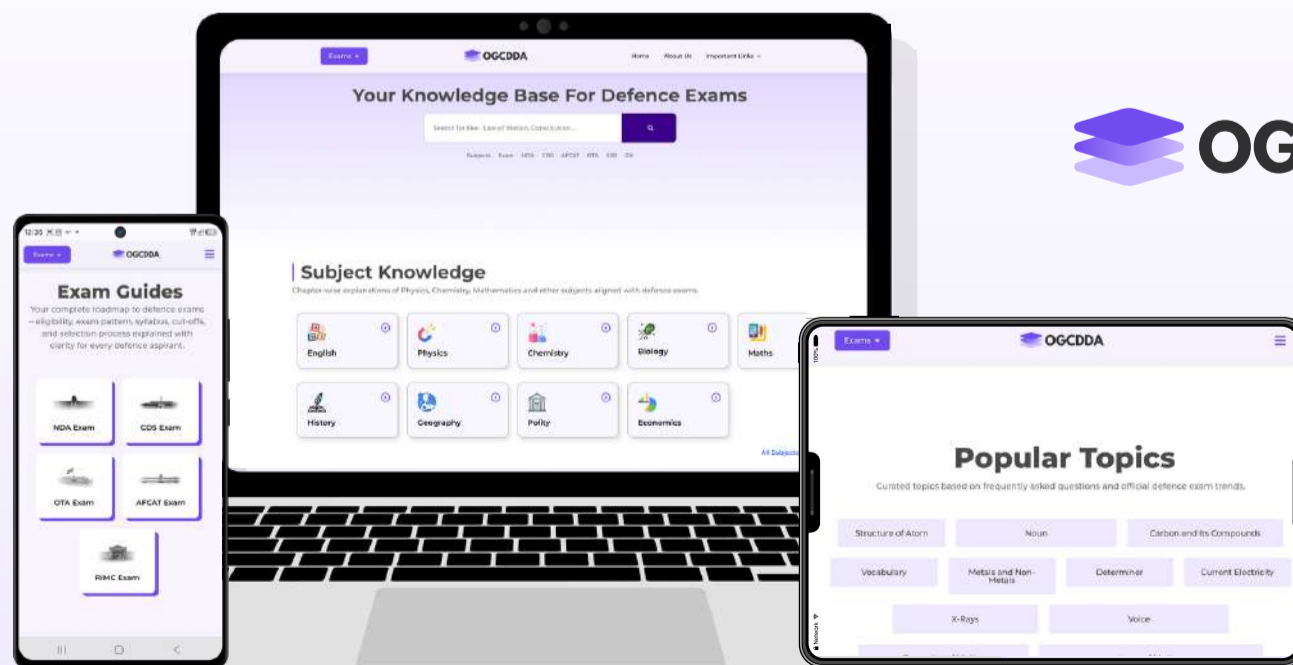
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