

3 Ways to Learn About Your State's Economy with GDP

Glossary

Gross Domestic Product – GDP is the market value of the goods and services produced by the nation's economy. The U.S. Bureau of Economic Analysis also calculates GDP for states and counties.

Nominal GDP – Also known as **current-dollar GDP**, these statistics are valued in the prices of the period when the transactions occurred.

Real GDP – Also known as **inflation-adjusted GDP**, these statistics exclude the effects of price changes that occur over time. They are used to compare the economic production of different time periods.

Economic growth rate – The rate of **real GDP** growth or decline from one time period to another.