

Learn About Your State's Economy with GDP

Glossary

Gross Domestic Product – GDP is the market value of the goods and services produced by a nation's economy. The U.S. Bureau of Economic Analysis also produces GDP statistics for states and metropolitan areas, as well as for the United States.

Nominal GDP – Also known as **current-dollar GDP**. These statistics are valued in the prices of the period when the transactions occurred. For example, 2018 nominal GDP reflects prices paid for goods and services in 2018.

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 economic production during different time periods.

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

Per capita GDP – GDP per person. It's calculated by dividing an area's GDP by its population.