## GROSS Dale ESTIC PRODUCT - GDP

GDP measures an economy's production over a specified period of time. GDP is the "market Pallee of all final goods and services produced in country during a given year".

Goods which are further used in production process are called intermediate goods. In the value of final goods, value of intermediate goods is already included therefore we do not count value of intermediate goods in national income otherwise there will be double counting of value of goods.