Define GDP.

GDP or gross Domestic Product is the market value of all final goods and services produced within an economy in a given period of time. Suppose an economy produces only two goods oranges and apples. Then GDP would be:

(price of Apples × Quantity of Apples)
+ (price of oranges × Quantity of oranges)

Let prices of Apples and oranges are Rs 5 and Rs 10 each respectively. Again assume that only 10 apples and 20 oranges are produced in a particular year. Then

GDP = Rs (10×5) + Rs (10×10)
= Rs (50 + 200)
= Rs 250

Note:

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