Three ways of calculating GDP

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1 The Output Method

This method measures the goods and services produced within the economy.

$$GDP = GVA + T + S \tag{1}$$

GVA - Gross Value Added, the goods and services produced by all the sectors[1] within the economy.
T - Taxes
S - Subsidies

2 The Income Method

This method measures the incomes earned in the economy, the GDP calculated with method is referred to as Gross Domestic Income(GDI).

$$GDP = W + I + R + \Pi \tag{2}$$

W - Wage, income earned by workers
I - Interest, income earned by investors, or lenders
R - Rent, income earned by landlords
Π - Profit, income earned by entrepreneurs

3 The Expenditure Method

This method measures the expenditures spent in the economy, this method is the most common you may see on the textbooks.

$$GDP = C + I + G + NX = C + I + G + (X - M) \tag{3}$$

C - Consumption, spending of households
I - Investment, spending of investors

[1]Primary sector, Secondary sector and Tertiary sector, usually not including Quaternary sector and Quinary sector

G - Government expenditure, spending of government

NX - Net Exports, spending of overseas

X - Exports

M - Imports, it needs to be substracted since it is not produced domestically, refer to the definition of GDP, it should not be included.