GDP(Gross Domestic Product)

Before you delve into it, let's have a basic understanding of GDP that may help you in your analysis.

Gross domestic product (GDP) is the total monetary or market value of all the finished goods and services produced within a country's borders in a specific period, usually one financial year.

- GDP provides a scorecard for a country's Economic Health.

- GDP can be calculated in 3 ways using Expenditure, Production or income.

- The GDP ratio to the region's total population is the per capita GDP, and the same is called the **Mean Standard of Living.**

More on GDP

It is common to use GDP as a measure of economic welfare or standard of living in a nation. When comparing the GDP of different nations for this purpose, these two must be as follows:-

1. GDP of all countries should be in the same currency.
2. GDP of two countries will be dependent on the population as well, so it is always good to compare them with respect to GDP per capita which is GDP/ population.

There can exist multiple factors that affect a country's GDP in both good and bad ways; let's look into some common factors like industries production, population, pollution, Government policies, etc. There are a few factors that will be different as per the population. Whenever these features i.e, **Energy consumption, CO_2 emission and Tourism Outbound** are compared between two countries they always get calculated in terms of per population (per capita).

Also, in a data analytics career, reading around various data would give you an edge in your career; you can read more on GDP here.

To study in detail, refer to the link provided below:
https://www.economicsdiscussion.net/gdp/6-main-factors-affecting-gdp/15344