mean ($\mu, \bar{x}$)

A measure of location formed by adding all values in a data set and dividing by the number of values ($n$):

$$\mu = \bar{x} = \frac{1}{n} \sum_{i=1}^{n} x_i$$

The letter $\mu$ denotes the population mean and $\bar{x}$ the sample mean. The mean of a random variable $X$ is called its expectation.

Example: $\frac{1 + 2 + 3 + 4 + 5}{5} = \frac{15}{5} = 3$

See also: expectation, often used synonymously.