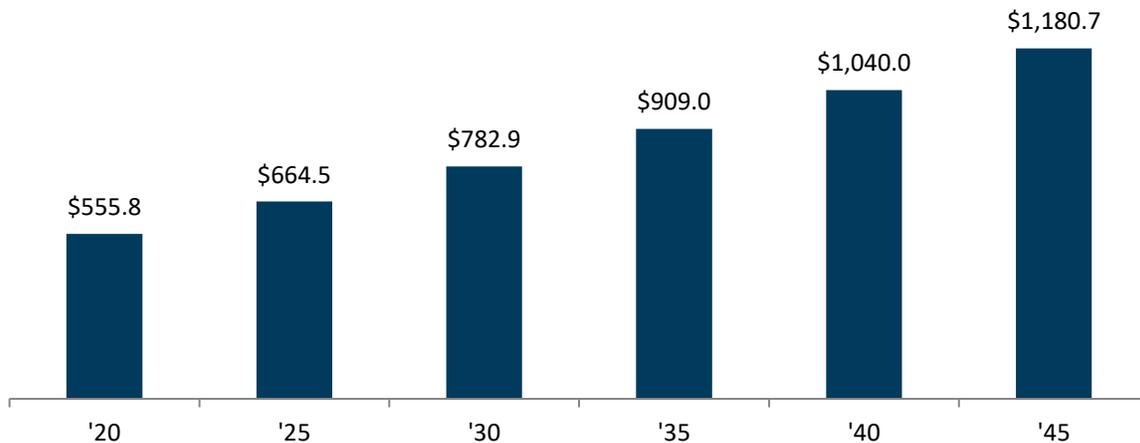


## Gross Area Product Forecast

The Perryman Group forecasts sustained economic growth for the Houston metro over the next quarter century.

### Real Gross Area Product Forecast Houston-The Woodlands-Sugar Land MSA \$ Billions\*



Source: The Perryman Group  
\* '12 Constant Dollars

- Real (*i.e.*, net of inflation) Gross Area Product (GAP) in the Houston region is expected to grow at an average annual rate of 3.1 percent from '20 to '45 in The Perryman Group's forecast.
- The Houston MSA's real GAP is projected to more than double between '20 and '45.
- Compound annual growth rates of real gross area product from '20 to '45 are highest in the industries of management of companies & enterprises (3.9 percent), manufacturing (3.8 percent), and administrative/support & waste management/remediation services (3.7 percent).