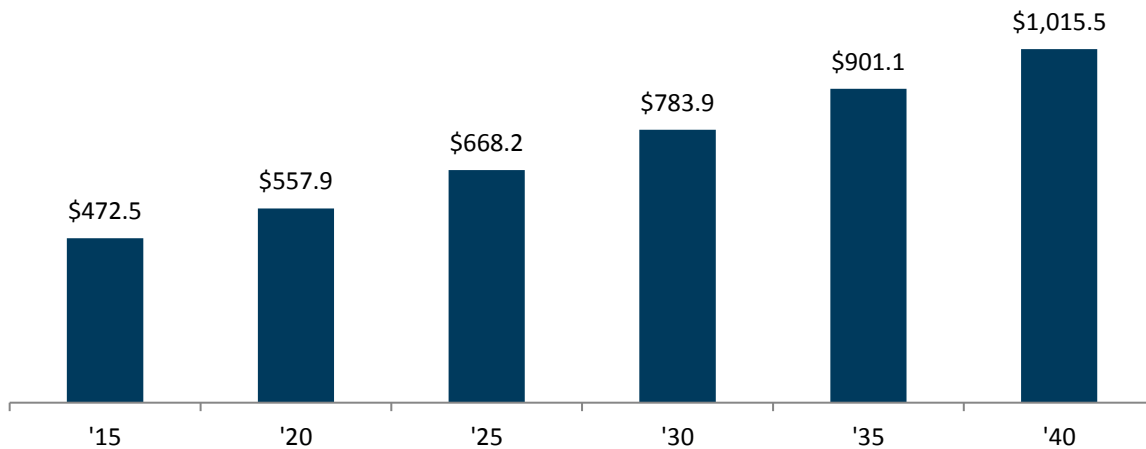


## Gross Area Product Forecast

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 - Winter 2016 Outlook, released March 2017

\*'09 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 '15 to '40 in The Perryman Group's forecast.
- The Houston MSA's real gross area product is projected to more than double between '15 and '40.
- Compound annual growth rates of real gross area product from '15 to '40 are highest in services (3.8 percent), trade (3.4 percent) and manufacturing (3.2 percent).