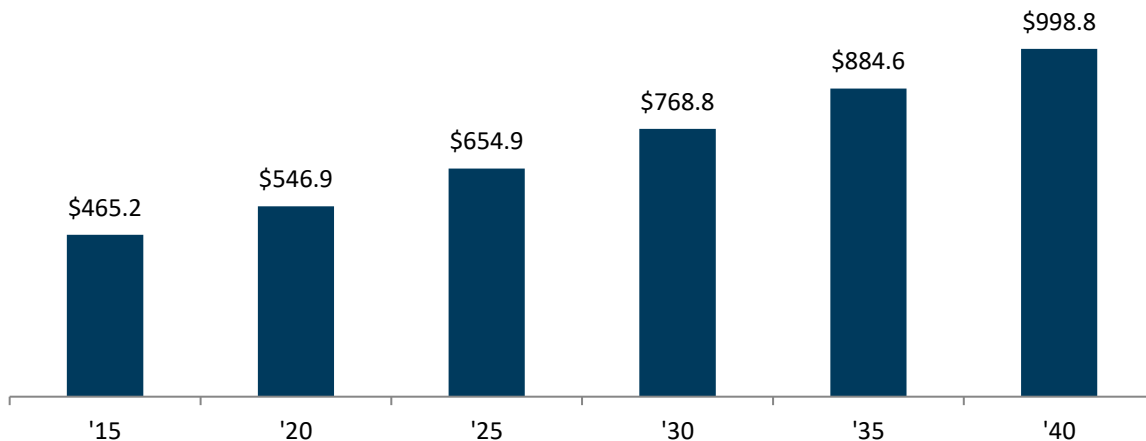


Gross Area Product Forecast

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: 2018 Perryman Economic Forecast, released February 2018

*'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 management of companies and enterprises (4.3 percent), administrative and support and waste management (4.0 percent), and health care and social assistance (3.9 percent).