

San Antonio expected to outperform national economy

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The pace of the U.S. economic recovery is faltering due in large part to lackluster job numbers, rising health care costs and the uncertainty surrounding the debt ceiling.

That's at least according to the 28th Annual Perryman Economic Outlook Conference. In a report released Friday in San Antonio, [M. Ray Perryman](#) noted that while the U.S. is likely to avoid a "double-dip" recession, some reduction in economic uncertainty is needed to convince investment funds to pump money back into the economy.

Job creation remained weak. Total nonfarm employment continued to build, though anemically, as 80,000 net jobs were added in October. The private sector added 104,000 jobs, according to the [U.S. Bureau of Labor Statistics](#). However, those gains were offset by losses from the public sector as the government has cut spending.

Other factors noted in the Perryman report:

- On Nov. 2, [Federal Reserve Bank](#) Chairman [Ben Bernanke](#) said the Fed had revised its outlook downward for the U.S. economy. The Fed's policies of keeping interest rates near to zero, extending the average maturity of Fed holdings and reinvesting principal payments back into the economy should provide some stimulus, but won't likely speed up the recovery.
- The U.S. recovery is being stalled because of the financial situation in Europe, the

ongoing recovery in Japan and the unrest in the Middle East.



- A slow recovery in the U.S. housing market, credit-constraints on households and small businesses, and fiscal consolidation in all levels of government are also hampering recovery efforts.

The Perryman report indicates that Texas should continue to outperform the nation. Unemployment and weak housing markets remain an issue in some parts of the state. However, most regions have shown clear signs of improvement.

- Page 1
- [2](#)

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James Aldridge oversees online content of the newspaper; edits and reports stories for the online edition.

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