

Sent: Fri, 17 Apr 2015 00:44:52 -0400
From: "Berlenbach, Sarah F. EOP" <sarah_f_berlenbach@ovp.eop.gov>
To: "Peters, Robert L." <robert.l.peters@pci.gov>
Subject: Fw: Briefing Book for April 17, 2015

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[4. Cambridge Economic Memo.docx](#)

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[7. Twitter Roundup.docx](#)

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From: Berlenbach, Sarah F. EOP [mailto:Sarah_F_Berlenbach@ovp.eop.gov]
Sent: Thursday, April 16, 2015 06:27 PM
To: DL-OVP-BookDistribution
Subject: Briefing Book for April 17, 2015

The following will be delivered to the Vice President. (P)(6)(B)(6) and EDB to come later tonight.

Re: Briefing Book for April 17, 2015

1. Schedule

2. Dr. Biden Schedule

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4. Cambridge Economic Memo

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7. Twitter Roundup

8. Economic Daily Briefing

Sarah Berlenbach

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**EXECUTIVE OFFICE OF THE PRESIDENT
COUNCIL OF ECONOMIC ADVISERS**

April 16, 2015

MEMORANDUM FOR THE PRESIDENT

FROM: JASON FURMAN

SUBJECT: Background on the economic situation in Maryland and Cambridge (part of the Cambridge, MD Micropolitan Statistical Area).

UNEMPLOYMENT RATE (seasonally adjusted)

- The unemployment rate in Maryland was 5.5% in February 2015, ranking 26th out of 51 in terms of unemployment.

Period	United States	Maryland	Cambridge micropolitan area (not seasonally adjusted)
Current	5.5% (Mar-2014)	5.5% (Feb-2015)	9.1% (Feb-2015)
Start of Recession (Dec-2007)	5.0%	3.4%	5.9%
Peak	10.0% (Oct-2009)	7.8% (Feb-2010)	13.0% (Feb-2010)

EMPLOYMENT

Changes in Total Nonfarm Employment (seasonally adjusted)

Period	United States	Maryland	Cambridge micropolitan area
61-Month Recovery Period (Feb-2010 to Mar-2015)	+11,534,000	+180,500 (Feb-2015)	N/A
Loss During Downturn (Jan-2008 to Feb-2010)	-8,716,000 (Lost 6.3%)	-147,900 (Lost 5.7%)	N/A
Net Gain/Loss (Jan-2008 to Mar-2015)	+2,818,000 (Net gain of 2.0%)	+32,600 (Feb-2015) (Net gain of 1.2%)	N/A

- **Recession:** From the U.S. employment peak in January 2008 to the trough in February 2010, employment in Maryland fell at a slower pace than the nation as a whole. Most of the job loss was due to Mining, Logging & Construction (34%), Retail Trade (20%), and Professional & Business Services (15%).
- **Recovery:** Since the U.S. employment trough in February 2010, employment in Maryland has grown at a much slower pace than the nation as a whole. Maryland has regained 122% of employment lost from January 2008 to February 2010 (compared to 132% nationally), led by growth in Professional & Business Services and Educational & Health Services.

KEY SECTORS

- **Largest sectors:** Government (19%), Educational & Health Services (16%), and Professional & Business Services (16%) account for the largest shares of employment in Maryland. Compared to the nation as a whole, Maryland has a high share of employment in Government.

TEACHER JOBS

- In Maryland, the local government educational services sector employed 162,200 workers in February 2008. In February 2015, the local government educational services sector employed 162,300 workers, 100 greater than in February 2008, and up 2,300 from February 2014.

VETERANS*

- In 2013, 400,934 veterans resided in Maryland, including 3,233 in the Cambridge micropolitan area. Approximately 76,979 veterans in Maryland served after September 2001. The unemployment rate for all veterans in Maryland was 6.2% in 2013.

MANUFACTURING JOBS

Period	United States	Maryland	Cambridge micropolitan area (not seasonally adjusted)
61-Month Recovery Period (Feb-2010 to Mar-2015)	+866,000	-11,800 (Feb-2015)	N/A
Loss During Downturn (Jan-2008 to Feb-2010)	-2,272,000 (Lost 16.6%)	-16,300 (Lost 12.4%)	N/A
Net Gain/Loss (Jan-2008 to Mar-2015)	-1,406,000 (Net loss of 10.2%)	-28,100 (Feb-2015) (Net loss of 21.5%)	N/A

CONSUMER PRICES

- **Gas prices:** On April 15th, the price of regular gas in Maryland was \$2.38 per gallon (22nd highest in the nation), compared to \$2.41 nationwide. Over the last month, the price in Maryland decreased \$0.06. The highest recorded gas price in Maryland was \$4.05 per gallon on June 17, 2008.
- **Milk prices:** For the period between April 10th and April 16th, the average advertised price of milk in the Northeast region of the United States was \$3.55 per gallon, compared to \$2.80 nationwide.

HOUSING

Changes in Residential Housing Prices (not seasonally adjusted)

Period	United States	Maryland	Cambridge micropolitan area
Over the Last Year (2013:Q3 to 2014:Q4)	+5.5%	+3.8%	N/A
Net Change Since Peak (2007:Q1 to 2014:Q4)	-7.7%	-19.1%	N/A

- **Foreclosures:** 5.9% of all mortgages in Maryland are 90 days past due or in the process of foreclosure as of 2014:Q4, the 8th highest rate in the nation (compared to 4.5% nationally).
- **Housing programs:** As of January 2015, 93,323 Maryland homeowners refinanced their mortgages through the Home Affordable Refinance Program (HARP).

HEALTH CARE

- **Marketplace and Medicaid coverage:** At the end of the second Marketplace open enrollment period, 120,145 people in Maryland selected or were automatically re-enrolled in a 2015 Marketplace plan. In addition, Maryland has expanded Medicaid, and as of December 2014, 268,974 more people are covered by the state's Medicaid program than before the Marketplace opened in mid-2013.
- **Closing the "Donut Hole":** According to HHS, 80,000 Maryland Medicare beneficiaries saved an average of \$1,034 on prescription drugs in 2014 as a result of the Affordable Care Act.
- **Young adults:** HHS estimates that as of December 2011, 46,000 previously uninsured 19-25 year olds in Maryland had health insurance because the ACA allows young adults to remain on a parent's plan.
- **Uninsurance rates:** About 1 in 10 people (10.2%) lacked health insurance in Maryland in 2013. The national uninsurance rate in 2013 was 14.5%.

INCOME & POVERTY*

<i>Estimates for 2013</i>	United States	Maryland	Cambridge micropolitan area
Median household income	\$51,939	\$72,483	\$45,508
Poverty rate	14.5%	10.1%	18.4%
Child poverty rate	19.9%	13.6%	31.7%

NOTE: All State rankings include all 50 States and the District of Columbia.

*Local estimates for Veterans and Income & Poverty are derived from data collected between 2011 and 2013, since those estimates are not available for 2013 alone due to the small size of the Cambridge, MD Micropolitan Statistical Area.

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Thursday's Tweets

April 16, 2015

(Retweet) @wwp: President Obama, @VP **BIDEN**, @DeptVetAffairs Secretary McDonald welcomed #SoldierRideDC to The @WhiteHouse. #WWPinDC



-70 Retweets, 72 Favorites

@VP: We stand ready to help unite #Iraq and deliver opportunity, peace, and prosperity for the Iraqi people.



-11 Retweets, 14 Favorites

To: Vice President Biden
From: Staff
Re: Briefing Book for April 17, 2015

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