

March 22, 2023

Personal health care spending accelerated in January 2023

HIGHLIGHTS

- ▲ In January 2023, national health spending grew by 4.6%, year over year. Spending on personal health care increased by 6.3%, but that growth was dampened by a decline in federal government support to public health activities.
- ▲ Spending on dental services (10.6%), home health care (9.4%) and nursing home care (9.2%) were the fastest growing categories in January, while physician and clinical services spending increased the least (3.5%).
- ▲ Health spending in January 2023 accounted for 17.2% of nominal GDP.
- ▲ Nominal GDP in January 2023 was 7.4% higher than in January 2022, as GDP growth continues to outpace health spending growth.

National Health Spending and GDP*

	Jan 2021	Jan 2022	Dec 2022	Jan 2023
GDP	22.22	24.52	26.09	26.34
National Health Spending (HS)	4.25	4.33	4.53	4.53
HS Share of GDP	19.1%	17.7%	17.4%	17.2%
HS Share of PGDP	18.8%	17.6%	17.2%	17.1%
Growth from Prior 12 Months				
HS	6.0%	2.0%	1.3%	4.6%
GDP	2.0%	10.4%	6.4%	7.4%
HS minus GDP	4.0%	-8.4%	-5.0%	-2.9%
HS minus PGDP	2.3%	-6.6%	-6.3%	-3.1%

Source: Altarum monthly health spending estimates (see Methods box below). Monthly GDP is from IHS Markit. PGDP, defined as what GDP would be at full employment, is from the quarterly Congressional Budget Office estimates, converted to monthly by Altarum.

*Spending is in trillions of dollars at a seasonally adjusted annual rate (SAAR).

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The Health Sector Economic IndicatorsSM reports are a monthly publication of Altarum and provide an analysis of health spending, employment, and prices. For more information, contact Ani Turner at ani.turner@altarum.org. George Miller, PhD (principal author), Ani Turner, Corwin Rhyan, and Matt Daly, PhD, contributed to this brief. Media Contact: press@altarum.org. For more information, visit <http://altarum.org/solution/health-sector-spending>.



DISCUSSION

In January 2023, national health spending grew by 4.6%, year over year, reaching a seasonally adjusted annual rate of \$4.53 trillion. Health spending in January accounted for 17.2% of GDP. Both spending and GDP growth rates experienced a year-over-year increase in January after a decline over the past several months (Exhibit 1). The GDP growth rate continues to outpace the growth in health spending. A 6.3% jump in personal health care spending (spending on health care goods and services) was partially offset by a decline in public health expenditures, largely because of a decrease in federal government support to public health activities via the Public Health and Social Services Emergency Fund.

Exhibit 1. Year-over-Year Growth in GDP and Health Spending, and Spending as a Percent of GDP

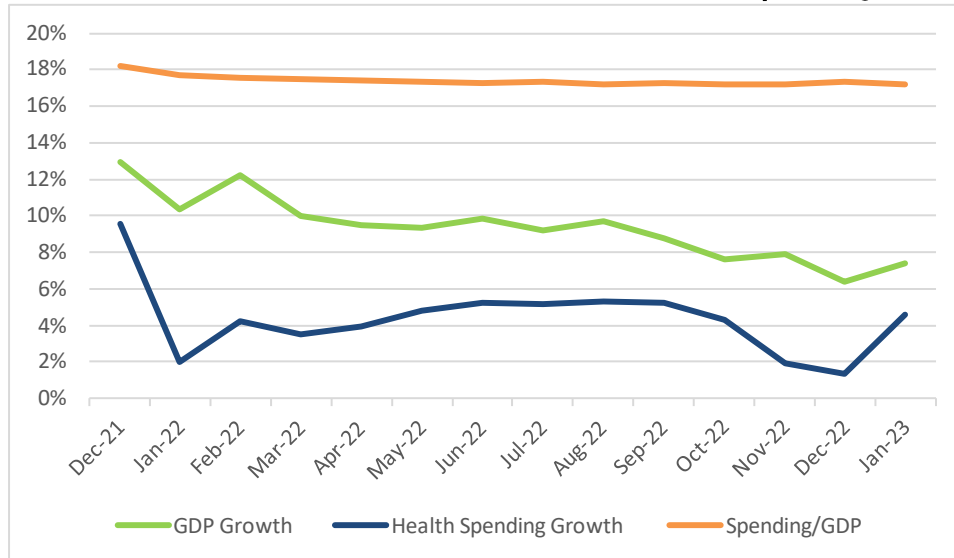


Exhibit 2 shows the trajectory of growth in national health spending and GDP since the start of 2020 through January 2023 with and without COVID-related federal government support to providers and public health activities. This support has declined significantly in recent months. National health spending in January 2023 was 13.0% higher than its pre-pandemic (January 2020) level.

Exhibit 2. Percent Change in National Health Spending and GDP Since January 2020

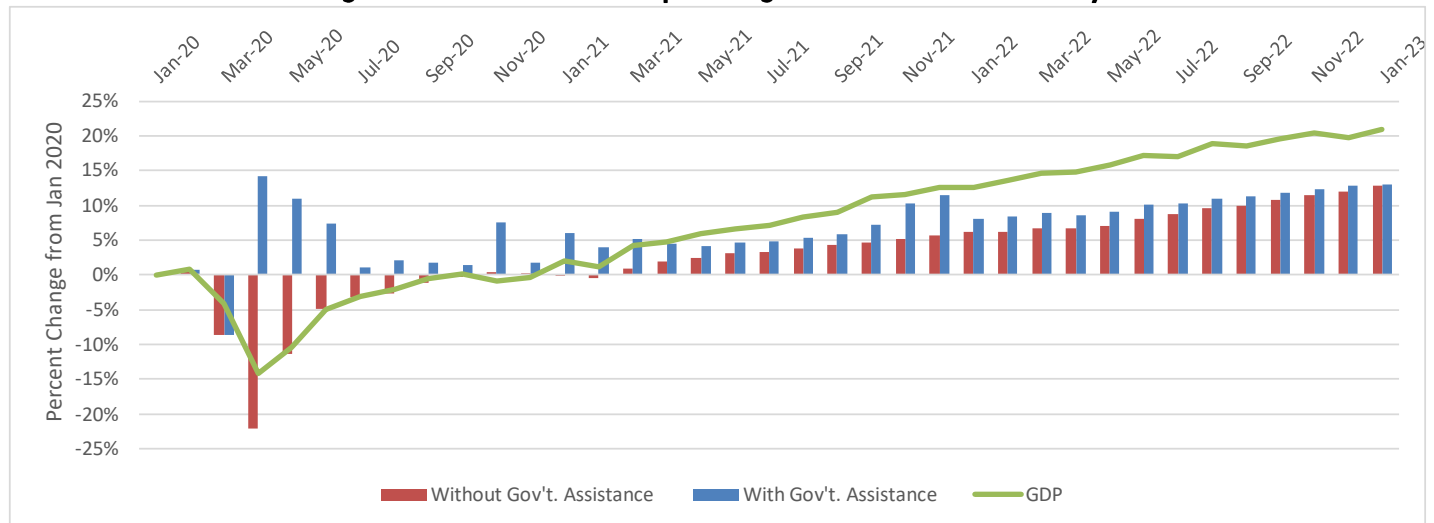




Exhibit 3 displays the growth in spending by major categories within personal health care over the past year without the impact of the decline in federal government support. Overall, personal health care spending growth since January 2022 was 6.4% without government assistance, nearly the same as the 6.3% growth with government support, as government subsidies to providers were much smaller in the past year than during the peak of the pandemic. Excluding such support, spending in the past year on dental services grew the fastest, at 10.6%, closely followed by spending on home health care (9.4%) and nursing home care (9.2%). Spending on physician and clinical services grew the slowest, at 3.5%.

Exhibit 3. Health Care Spending 12-Month Growth without Government Assistance

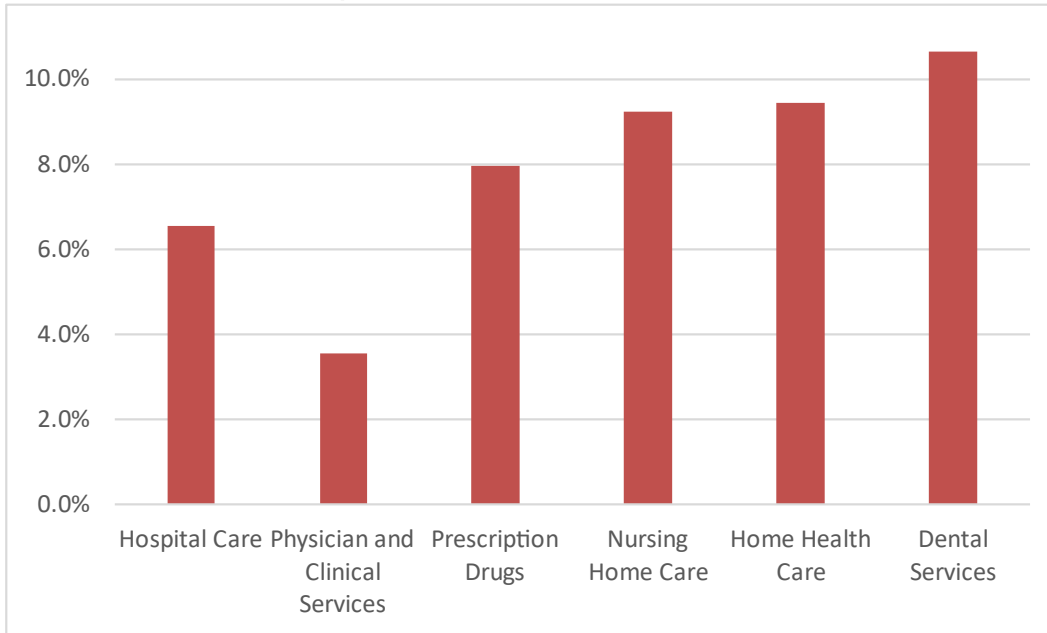
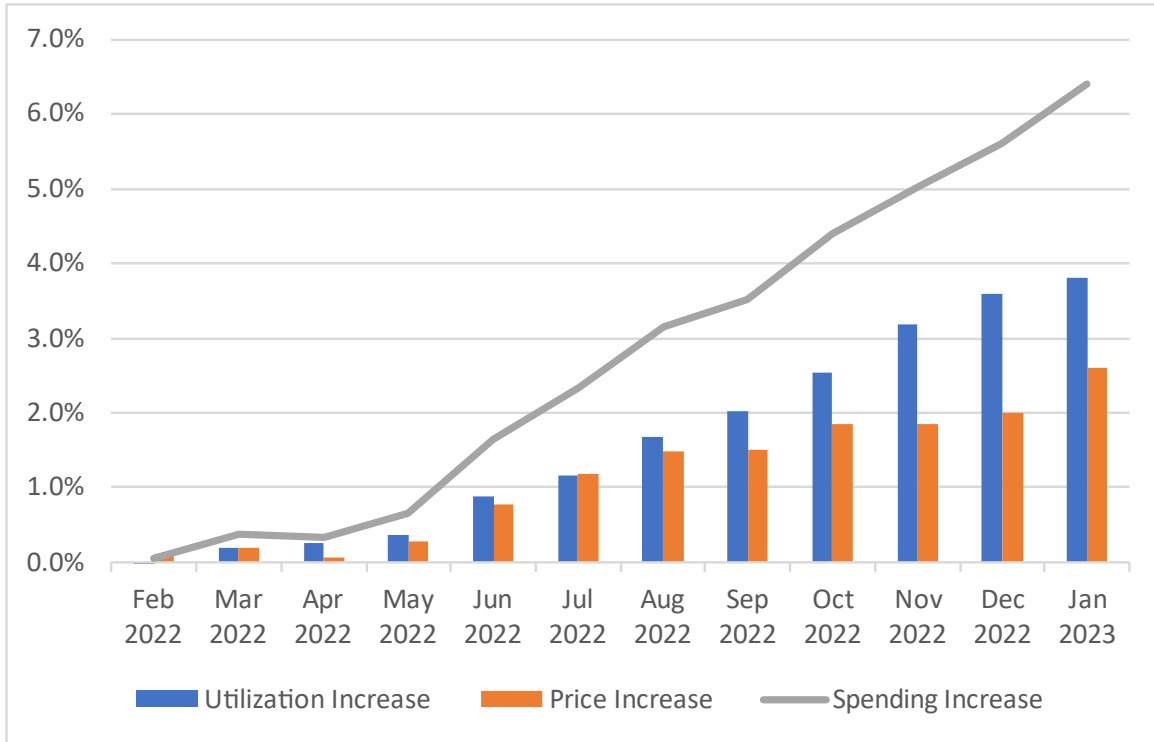


Exhibit 4 illustrates how spending on personal health care (without government subsidies) has grown since the start of 2022 and illustrates the relative contribution of utilization and prices to this growth. It shows that utilization growth continues to be the greater contributor to spending growth through January 2023: Of the 6.4% growth in spending during this period, 2.6 percentage points can be attributed to price growth, while the remaining 3.8 percentage point growth was associated with increases in utilization. However, we continue to expect prices to have a greater role in spending growth in the future. For example, as recently noted by [Oliver Wyman](#) in a discussion of employer-sponsored health plans: “Because health plans typically have multi-year contracts with health care providers, it is likely that we haven’t felt the full effect of price inflation in health plan cost increases yet. Rather, the impact will be phased in over the next few years as contracts come up for renewal and providers negotiate higher reimbursement levels.” Our breakout between utilization growth and price growth is discussed further in our [price brief](#).



Exhibit 4. Cumulative Growth in Personal Health Care Spending without Government Assistance





DETAILED HEALTH SPENDING

Exhibit 5. Monthly National Spending Estimates by Detailed Category

Levels (in billions of dollars)	Jan 2020	Jan 2021	Jan 2022	Jan 2023
GDP	\$21,778.2	\$22,216.7	\$24,522.3	\$26,343.9
National Health Spending	\$4,009.1	\$4,251.1	\$4,334.4	\$4,532.2
Personal health care	\$3,378.7	\$3,534.3	\$3,609.7	\$3,838.4
Hospital care	\$1,272.3	\$1,303.4	\$1,346.8	\$1,433.3
Physician and clinical services	\$846.9	\$880.6	\$866.7	\$897.0
Other professional services	\$113.8	\$133.2	\$132.1	\$142.6
Dental services	\$165.3	\$159.7	\$163.8	\$181.2
Other personal health care	\$198.0	\$227.4	\$224.1	\$235.6
Home health care	\$116.4	\$128.4	\$125.3	\$137.1
Nursing home care	\$186.0	\$182.0	\$186.0	\$203.1
Prescription Drugs	\$341.2	\$364.4	\$394.5	\$425.9
Durable medical equipment	\$57.8	\$62.8	\$68.9	\$76.1
Nondurable medical products	\$81.1	\$92.3	\$101.3	\$106.6
Program administration and net cost of private health insurance	\$322.2	\$330.0	\$304.1	\$323.8
Government public health activities	\$115.3	\$187.3	\$205.0	\$140.6
Research	\$58.8	\$60.7	\$63.6	\$67.6
Structures and equipment	\$134.0	\$138.8	\$152.1	\$161.9
HS Share of GDP	18.4%	19.1%	17.7%	17.2%
HS Share of PGDP	18.3%	18.8%	17.6%	17.1%

Source: Altarum monthly national health spending estimates. The monthly GDP is from IHS Markit.

Notes: Spending is expressed in billions of dollars at a SAAR.

Exhibit 6. National Health Spending 12-Month Growth Rates by Detailed Category

Growth Rates	Jan 2021	Jan 2022	Jan 2023
GDP	2.0%	10.4%	7.4%
National Health Spending	6.0%	2.0%	4.6%
Personal health care	4.6%	2.1%	6.3%
Hospital care	2.5%	3.3%	6.4%
Physician and clinical services	4.0%	-1.6%	3.5%
Other professional services	17.1%	-0.8%	8.0%
Dental services	-3.4%	2.6%	10.6%
Other personal health care	14.9%	-1.4%	5.1%
Home health care	10.3%	-2.4%	9.4%
Nursing home care	-2.1%	2.2%	9.2%
Prescription Drugs	6.8%	8.2%	8.0%
Durable medical equipment	8.7%	9.7%	10.4%
Nondurable medical products	13.8%	9.7%	5.2%
Program administration and net cost of private health insurance	2.4%	-7.9%	6.5%
Government public health activities	62.4%	9.5%	-31.4%
Research	3.3%	4.8%	6.3%
Structures and equipment	3.5%	9.6%	6.5%
HS Minus GDP	4.0%	-8.4%	-2.9%
HS Minus PGDP	2.3%	-6.6%	-3.1%

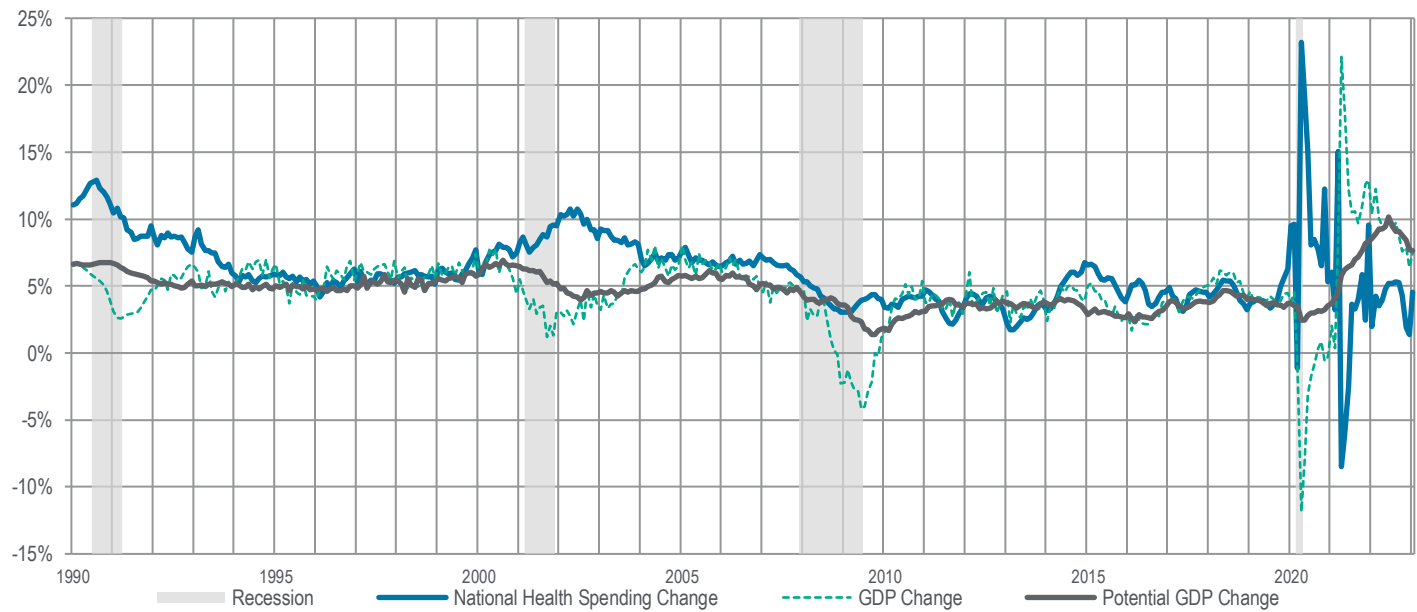
Source: Computed from Exhibit 2.

Note: This exhibit compares monthly national health spending to that of the same month from the previous year.



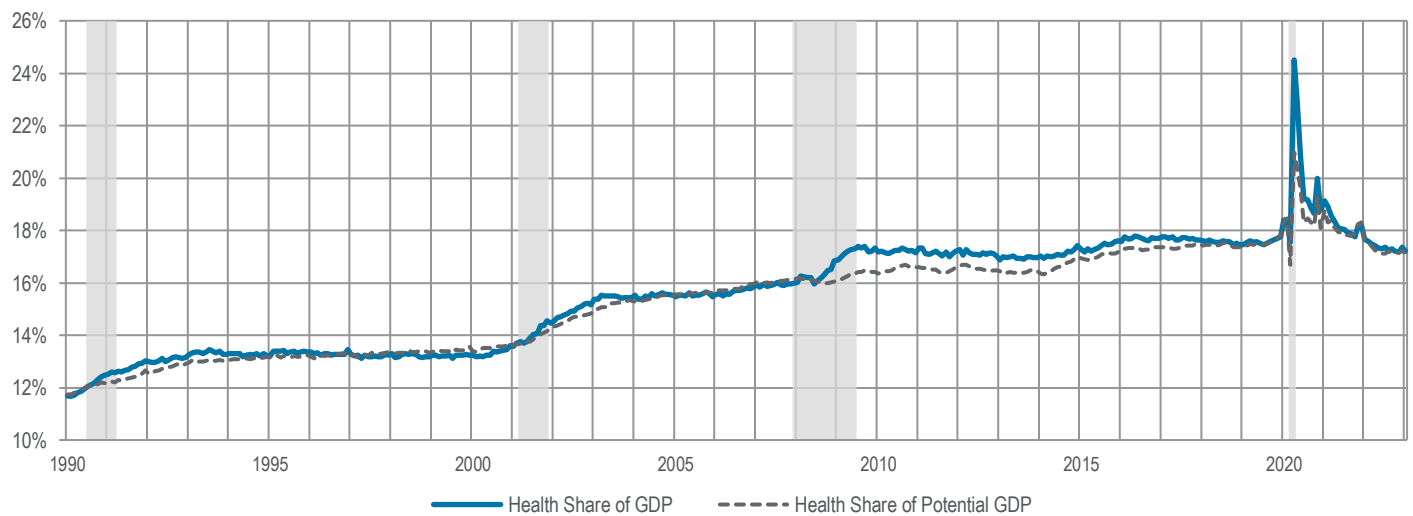
TIME SERIES TRACKER

Exhibit 7. Year-over-Year Percentage Change in Spending and GDP



Source: Altarum monthly national health spending estimates. The monthly GDP is from IHS Markit.
 Note: Lightly shaded bars denote recession periods.

Exhibit 8. Monthly Health Spending as a Percentage of Monthly GDP



Source: Altarum monthly national health spending estimates. Monthly GDP is from IHS Markit. PGDP is from the U.S. Congressional Budget Office and has been converted to monthly estimates. Note: Lightly shaded bars denote recession periods.

Methods. Altarum’s estimates are based on [BEA monthly health spending](#) and [CMS annual NHE estimates \(1990–2021\) and projections \(2022 and 2023\)](#). BEA spending categories are matched to NHEA components by using information presented in the [following](#): Hartman, M. B., Kornfeld, R. J., & Catlin, A. C. (2010, September). A reconciliation of health care expenditures in the National Health Expenditures Accounts and in gross domestic product. Survey of Current Business, 90(9), 42–52. For all NHEA personal health care categories except “other health, residential, and personal care,” monthly estimates are based on BEA spending adjusted to NHEA by using annual ratios. For the remaining categories, national health spending estimates and projections are allocated across months by using a simple trend. Annual ratio adjustments through 2021 are based on NHEA actuals and ensure that monthly estimates sum exactly to NHEA annual amounts. The 2021 ratios are used to adjust BEA spending for months in 2022 and 2023.

March 22, 2023

Overall health care price growth remains moderate as private prices increase

HIGHLIGHTS

- ▲ The overall Health Care Price Index (HCPI) increased by 2.7% year over year in February, up from the slightly revised 2.6% growth rate a month prior in January.
- ▲ Growth in the HCPI continues to remain remarkably steady, sitting between a tight 2.0% to 3.0% year-over-year growth rate range for 17 of the most recent 18 months.
- ▲ Prices for health care services paid for by private insurance increased by 4.1% in February (up from 3.5% in January), while Medicare prices actually fell slightly last month, down -0.2% year over year.
- ▲ Economywide inflation slowed again in February, as overall CPI growth fell from 6.4% to 6.0% and PPI price growth fell to 4.6%. Economywide services (less healthcare) inflation rose again, up 8.3% year over year.
- ▲ Among the major health care categories, prices for dental care (6.6%) and nursing home care (5.6%) grew fastest, while physician services (0.6%) and home health care (1.9%) price growth were the slowest.
- ▲ Our implicit measure of health care utilization returned to positive growth in January, up 3.7% year over year. Home health care utilization (7.5%) and prescription drug utilization (5.3%) increased most last month.

	Feb 2021	Feb 2022	Jan 2023	Feb 2023
Health Care Price Index (HCPI)	2.9%	2.1%	2.6%	2.7%
GDP Deflator (GDPD)	2.4%	6.9%	5.6%	**
HCPI - GDPD	0.6%	-4.8%	-3.0%	**
<i>Addendum</i>				
Personal health care spending	1.7%	4.6%	6.3%	**
Health care utilization	-1.2%	2.5%	3.7%	**
Medical Consumer Price Index (MCPI)	2.0%	2.4%	3.1%	2.3%
Consumer Price Index – all items (CPI)	1.7%	7.9%	6.4%	6.0%
Producer Price Index – Final Demand (PPI)	3.0%	10.4%	5.7%	4.6%

Source: Altarum analysis of U.S. Bureau of Labor Statistics (BLS) data. HCPI is a composite price index designed to measure overall price changes for personal health care spending and is patterned after the price index developed by the Centers for Medicare & Medicaid Services (CMS). Details are provided below. Numbers may not subtract properly due to rounding. **Data not available

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The *Health Sector Economic Indicators*SM reports are a monthly publication of Altarum and provide an analysis of health spending, employment, and prices. For more information, contact Ani Turner at ani.turner@altarum.org. Corwin (Corey) Rhyan (principal author), Ani Turner, George Miller, PhD, and Matt Daly, PhD, contributed to this brief. Media Contact: press@altarum.org. For more information, visit <http://altarum.org/solution/health-sector-spending>.



DISCUSSION

The overall health care price index (HCPI) increased by 2.7% year over year in February, up from 2.6% growth in January (Exhibit 1). This marks the seventeenth of the last eighteen months where overall health care inflation has been between a very tight range of 2.0% and 3.0%. Health care price growth remains moderate despite above average economywide inflation. Overall inflation remains high but slowed slightly again last month as measured by the CPI and PPI, and this decline appears to be almost exclusively driven by slower growth in commodities prices (Exhibit 4). Non-health economywide services inflation reached a new record (8.3%) last month and now sits 3.2 percentage points higher than it was a year earlier.

Despite the longer than expected period where health care price growth has remained significantly below economywide inflation, we continue to expect health care price inflation will increase in 2023. We expect that private payer price growth will significantly exceed Medicare price growth, and that Medicaid price growth will fall somewhere between the two. Data for February show that health care prices paid for by private insurance jumped up noticeably from a month prior including data for all services (4.1% vs. 3.5%), hospital services alone (4.6% vs. 4.5%), and physician services alone (3.7% vs. 2.6%). Across these three measures private payer price growth now exceeds Medicare growth by between 3.5 to 8.5 percentage points (Exhibits 6-8).

Among major health care categories in February, the greatest increases in health care prices occurred for dental care and nursing homes (rising 6.6% and 5.6% respectively) (Exhibit 2). Conversely, physician and clinical services prices increased at the slowest rate among major sectors—at only 0.6% growth—marking the thirteenth straight month of below 1.0% price growth for this component (Exhibit 3).

Our implicit measure of overall health care utilization (total spending growth net of health care price inflation) increased in January by 3.7% year over year (Exhibit 9). This is a significant increase from a month prior (December), when utilization growth was negative (-0.8%). Utilization growth among home health care services (7.5%) and

Exhibit 2. Year-over-Year Price Growth for Selected Categories

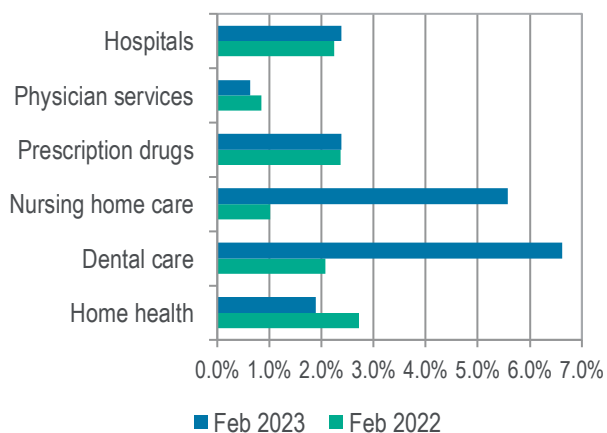
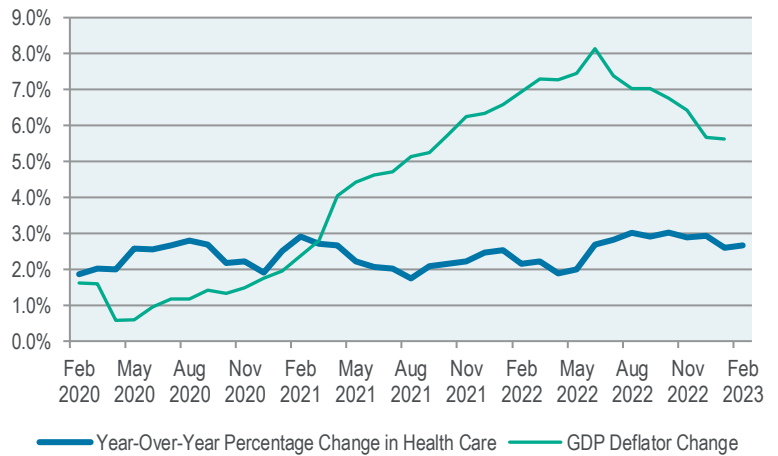


Exhibit 1. Year-over-Year Growth in HCPI & GDPD



Source: Altarum analysis of monthly BLS price data and monthly GDPD data published by Macroeconomic Advisers.

prescription drugs (5.3%) was the fastest, while growth among physician and clinical services (3.3%) was the slowest. As [we discussed last month](#), this swing to now positive year-over-year utilization growth in January 2023 was expected and is partly a result of changes in the base year data from twelve months ago. As this implicit measure of utilization represents health spending growth that includes federal government Covid-19-related subsidies, the new January 2023 data are now compared to January 2022, a month that saw smaller shares of federal government subsidies, resulting in positive utilization growth in the first month of 2023. Going forward this year we expect our implicit measure of utilization will continue to remain positive as the lingering swings in federal pandemic assistance abated throughout the new 2022 comparison year.



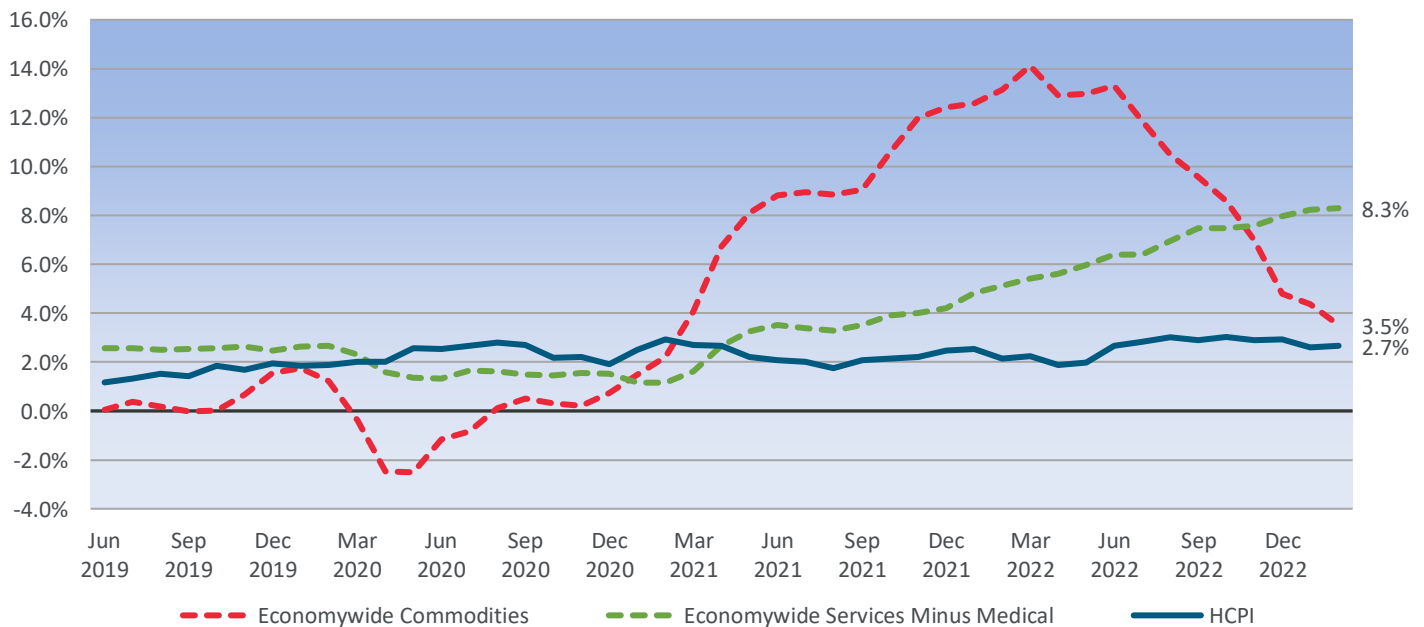
PRICE GROWTH BY DETAILED CATEGORIES

Exhibit 3. Annualized % Change in Prices for Major Components of National Health Expenditures

	Ending February 2021	Ending February 2022	Ending February 2023
Health Care Price Index (HCPI)	2.9%	2.1%	2.7%
Hospital care	4.4%	2.2%	2.4%
Physician and clinical services	3.5%	0.8%	0.6%
Prescription drugs	-2.7%	2.4%	2.4%
Nursing home care	3.2%	1.0%	5.6%
Dental Services	3.5%	2.1%	6.6%
Home health care	2.5%	2.7%	1.9%
Other professional services	2.5%	4.8%	-0.9%
Other personal health care	5.0%	4.0%	5.4%
Other nondurable medical products	-1.6%	3.0%	4.5%
Durable medical equipment	-2.2%	2.3%	4.3%

Source: Altarum analysis of monthly BLS data.

Exhibit 4. Year-over-Year Percentage Change in Health Prices Compared with Economywide Commodities vs. Economywide Services

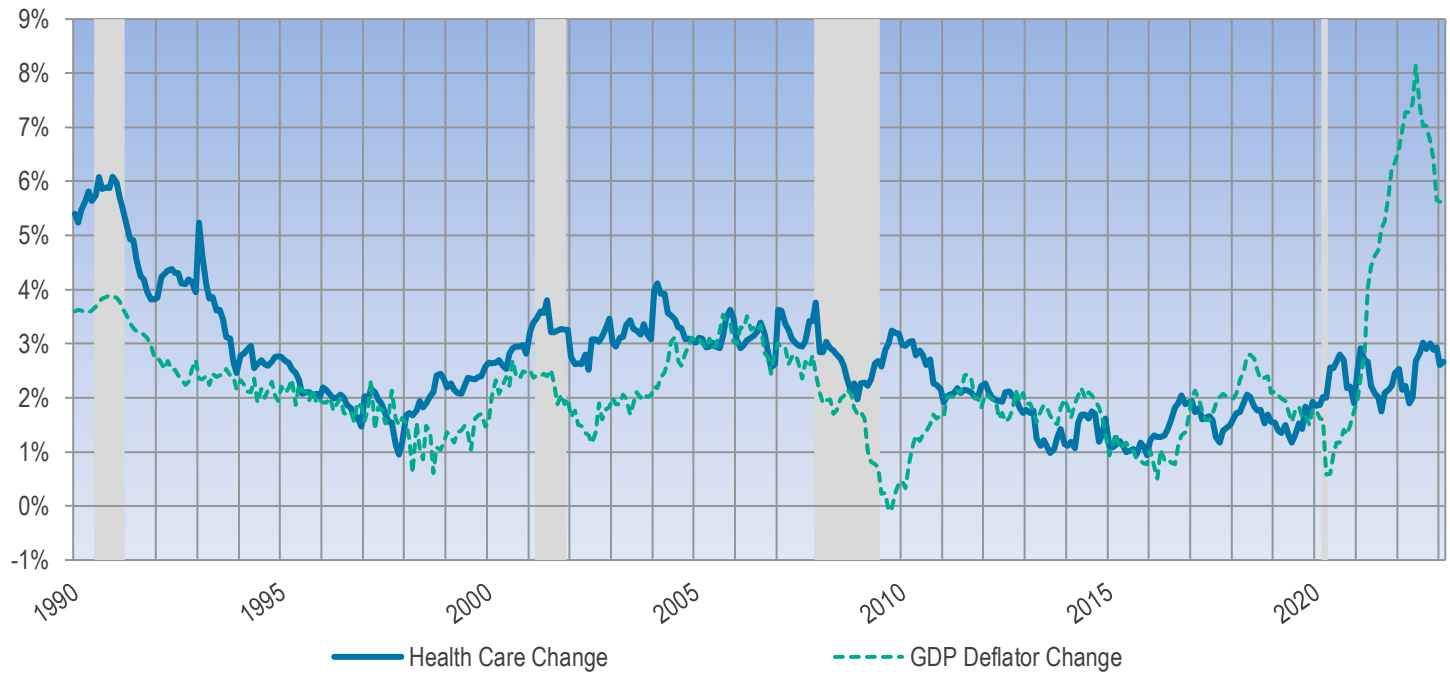


Methods. Altarum’s estimates for the monthly HCPI, a price index for personal health care spending within the National Health Expenditure Accounts, are essentially monthly versions of the annual index developed by the CMS National Health Statistics Group (NHSG). The advantages of this measure over the medical care component of the CPI are well documented. Information on the CMS index is presented in the following source: U.S. Department of Health and Human Services. (2019). *National Health Expenditure Accounts: Methodology Paper, 2018—Definitions, Sources, and Methods*. Washington, DC: Centers for Medicare & Medicaid Services. Retrieved from <http://www.cms.gov/files/document/definitions-sources-and-methods.pdf>. The HCPI is calculated by using BLS data on PPIs for hospital, physician, nursing home, and home health components and CPIs for prescription drugs and other remaining items. Following NHSG, we use the GDPD rather than the CPI as our measure of economy-wide inflation. While this brief focuses on prices, it also incorporates data from our spending brief and shows the power of looking at prices and spending together. In particular, it reveals the striking role of utilization in health spending growth trends.



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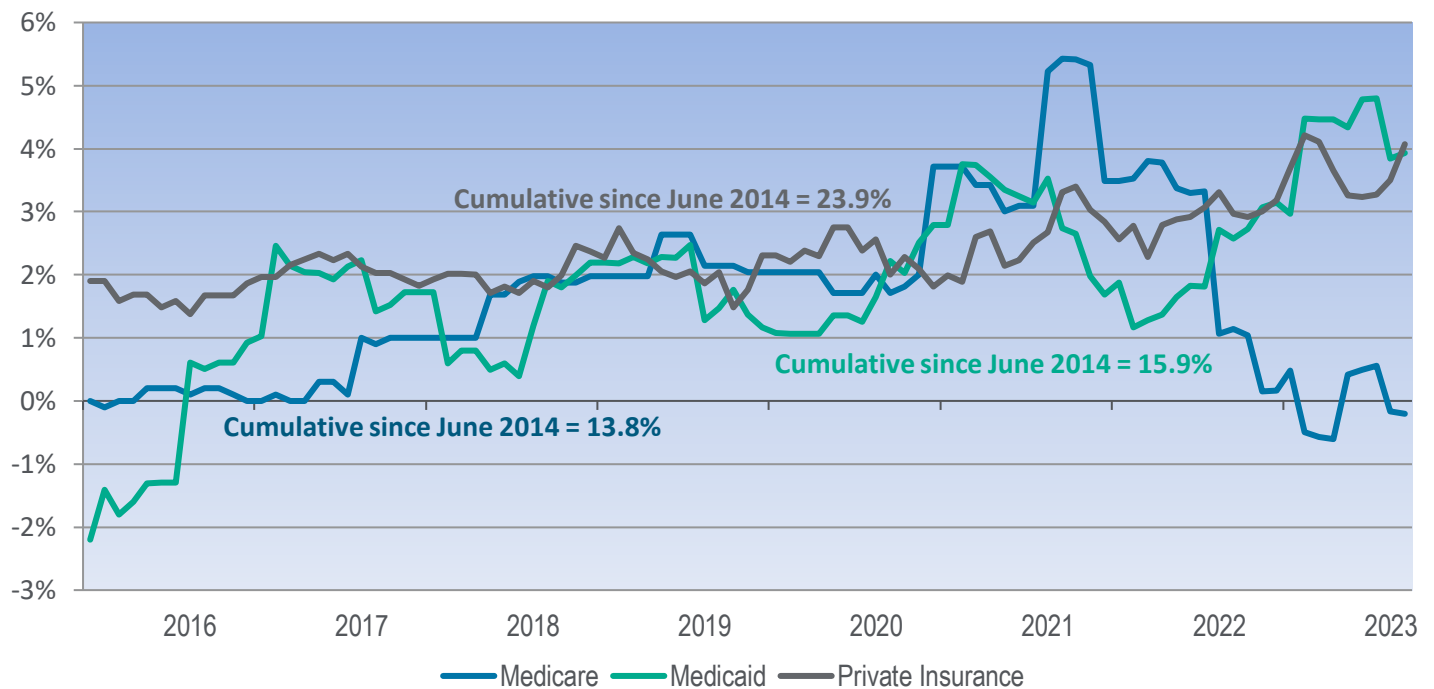
Exhibit 5. Year-over-Year Percentage Change in Health Prices Compared with the GDP Deflator



Source: Altarum monthly national health spending and price index estimates.

Note: Lightly shaded bars denote recession periods. (The [2020 recession timing](#) was announced by NBER on July 19th, 2021)

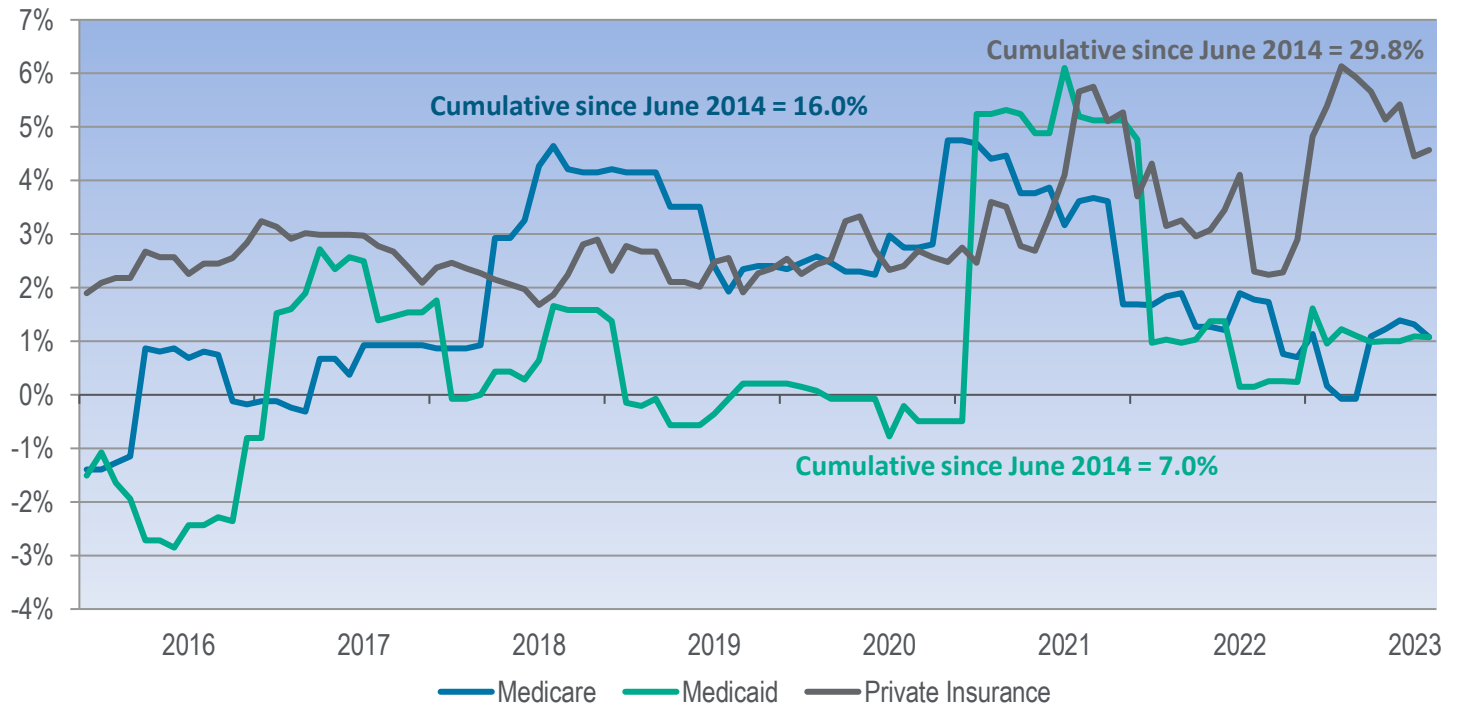
Exhibit 6. Year-over-Year Change in Health care Services Price Growth, by Payer



Source: Altarum analysis of monthly BLS data.

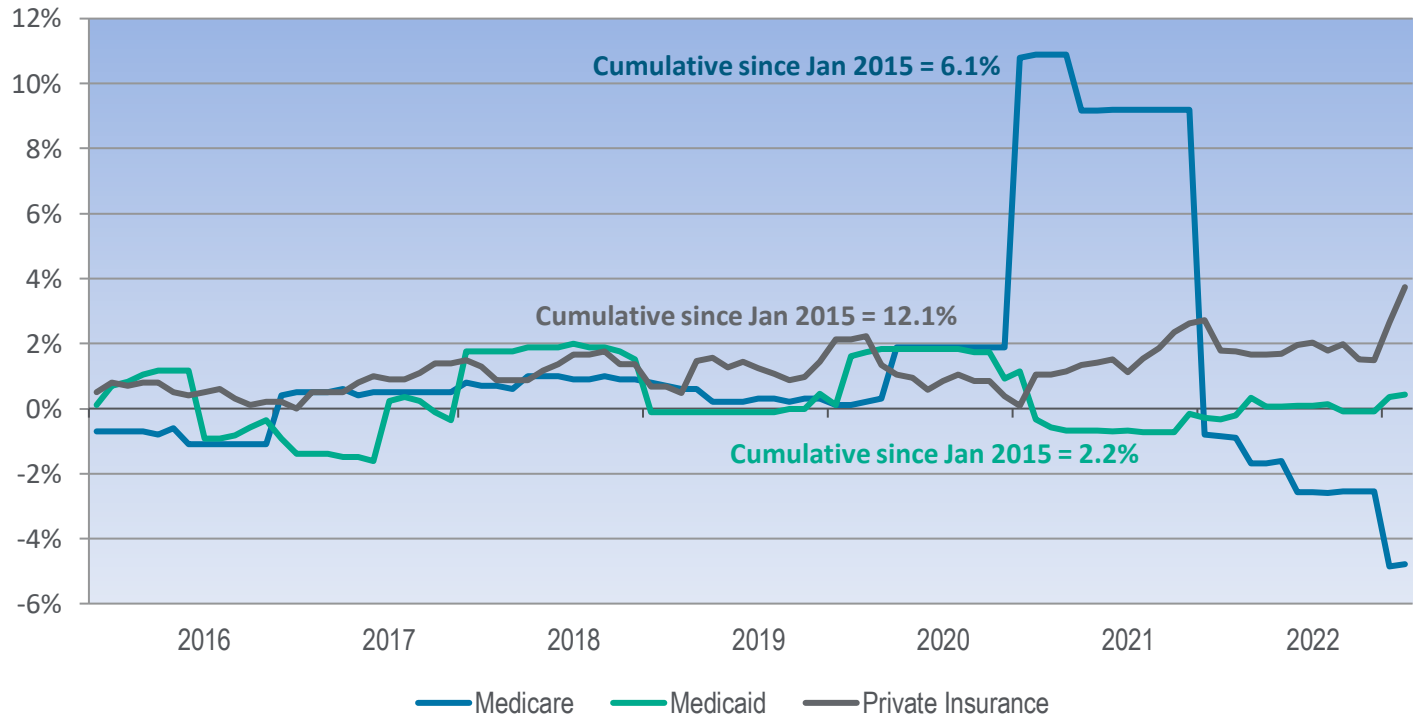


Exhibit 7. Year-over-Year Change in Hospital Services Price Growth, by Payer



Source: Altarum analysis of monthly BLS data.

Exhibit 8. Year-over-Year Change in Physician Services Price Growth, by Payer



Source: Altarum analysis of monthly BLS data.



Exhibit 9. Implicit Health Care Utilization Growth by Major Components of NHE, Year-over-year

	January 2023	3-Month Moving Average	12-Month Moving Average
Total personal health care	3.7%	0.9%	3.7%
Hospital care	4.1%	1.5%	4.1%
Physician and clinical services	3.3%	-0.6%	3.3%
Prescription drugs	5.3%	6.3%	5.3%
Nursing home care	3.9%	2.4%	3.9%
Dental Services	4.0%	-1.3%	4.0%
Home health care	7.5%	3.2%	7.5%
Other professional services	8.3%	0.7%	8.3%
Other personal health care	-0.4%	-3.2%	-0.4%
Other nondurable medical products	0.4%	0.5%	0.4%
Durable medical equipment	6.5%	4.6%	6.5%

Source: Altarum analysis of monthly BLS data combined with Altarum HSEI spending data.

Note: Beginning in March 2021, we slightly updated the computation of estimated implicit utilization shown in Exhibit 8 to be more consistent with our spending data. Previous iterations calculated implicit utilization growth (U) as spending growth (S) net of price growth (P) and population growth (Pop): $U = S - P - Pop$. New data (from March 2021 onward) now include population growth in utilization, with the new measure calculated as: $U = S - P$. This approach is an approximation, ignoring the interaction term between spending and prices growth ($S*P$); however, as long as the two growth rates are small, this term is insignificant.

March 22, 2023

Steady health care job growth seen throughout 2022 continues into 2023

HIGHLIGHTS

- ▲ Health care added 44,200 jobs in February 2023, consistent with the 12-month average of 49,100.
- ▲ February health care job growth was led by hospitals, which added 19,400 jobs. Nursing and residential care facilities added 13,700 jobs and ambulatory settings added 11,100 jobs.
- ▲ Three years later, health care employment is just above where it was in February 2020 before the pandemic (207,000 jobs or 1.3% above); however, the story varies by setting. Hospital employment is close to the level of three years ago (42,000 jobs or 0.8% above), ambulatory care employment is well above (nearly 440,000 jobs or 5.6% above) and nursing and residential care employment remains more than 270,000 jobs below the level of three years ago.
- ▲ The economy also showed another month of solid job growth, adding 311,000 jobs in February, similar to the 12-month average of 362,000 jobs. The unemployment rate bumped up slightly to 3.6% amid a [gradual rise in labor force participation](#).
- ▲ Wage growth in health care has been declining since mid-2022 and has now fallen slightly below economywide wage growth. In January 2023, health care wages grew by 4.2% year over year while total private sector wages grew by 4.4%.

Cyclical Employment Big Picture

Seasonally Adjusted	Feb 2020	Feb 2022	Jan 2023	Feb 2023
Total Employment (000)	152,371	151,010	155,039	155,350
Non-Health Employment (000)	135,890	134,912	138,395	138,662
Health Employment (000)	16,481	16,099	16,644	16,688
Health Share of Total Employment	10.82%	10.66%	10.74%	10.74%
Unemployment Rate	3.5%	3.8%	3.4%	3.6%

Source: Altarum analysis of Bureau of Labor Statistics (BLS) data. Health care employment is private only.

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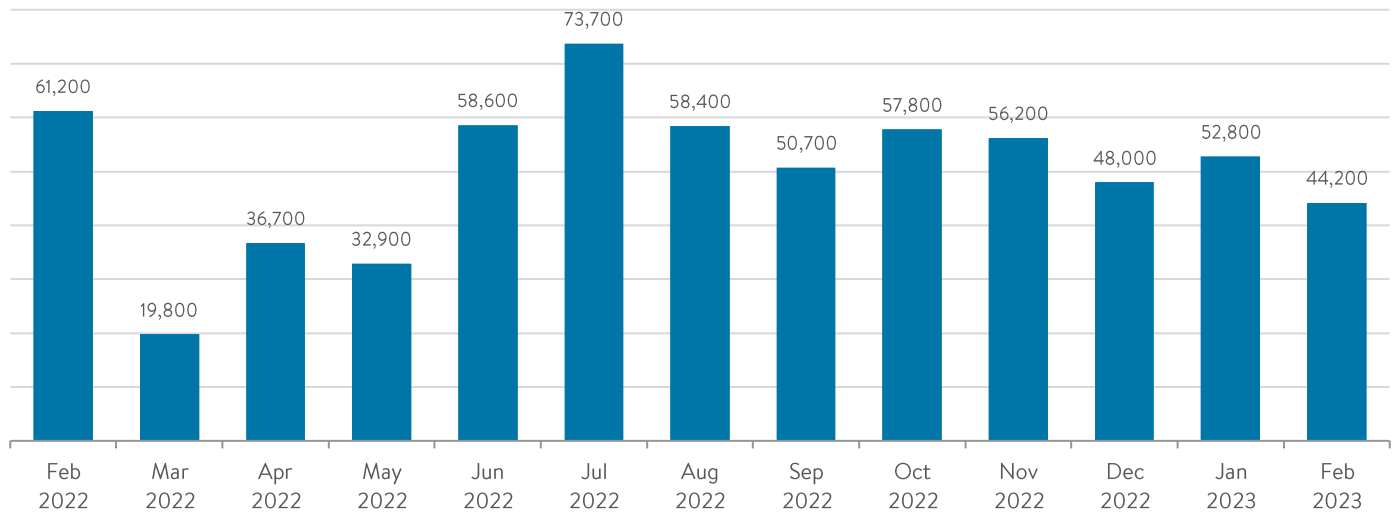
The Health Sector Economic IndicatorsSM (HSEI) reports are a monthly publication of Altarum providing analyses of health spending, employment, and prices. For more information, contact Ani Turner at ani.turner@altarum.org. Ani Turner (principal author), Corwin Rhyan, George Miller, PhD, and Matt Daly, PhD, contributed to this brief. Media Contact: press@altarum.org. For more information, visit <http://altarum.org/solution/health-sector-spending>.



DISCUSSION

Health care employment grew by 44,200 jobs in February 2023, consistent with the average of 46,300 jobs per month added in 2022 (Exhibit 1). February health care job growth was led by hospitals, which added 19,400 jobs, while nursing and residential care facilities added 13,700 jobs and ambulatory care settings, usually the leading setting for growth, added 11,100 jobs (Exhibit 7).

Exhibit 1. Month-over-month Change in Health Care Employment, Seasonally Adjusted

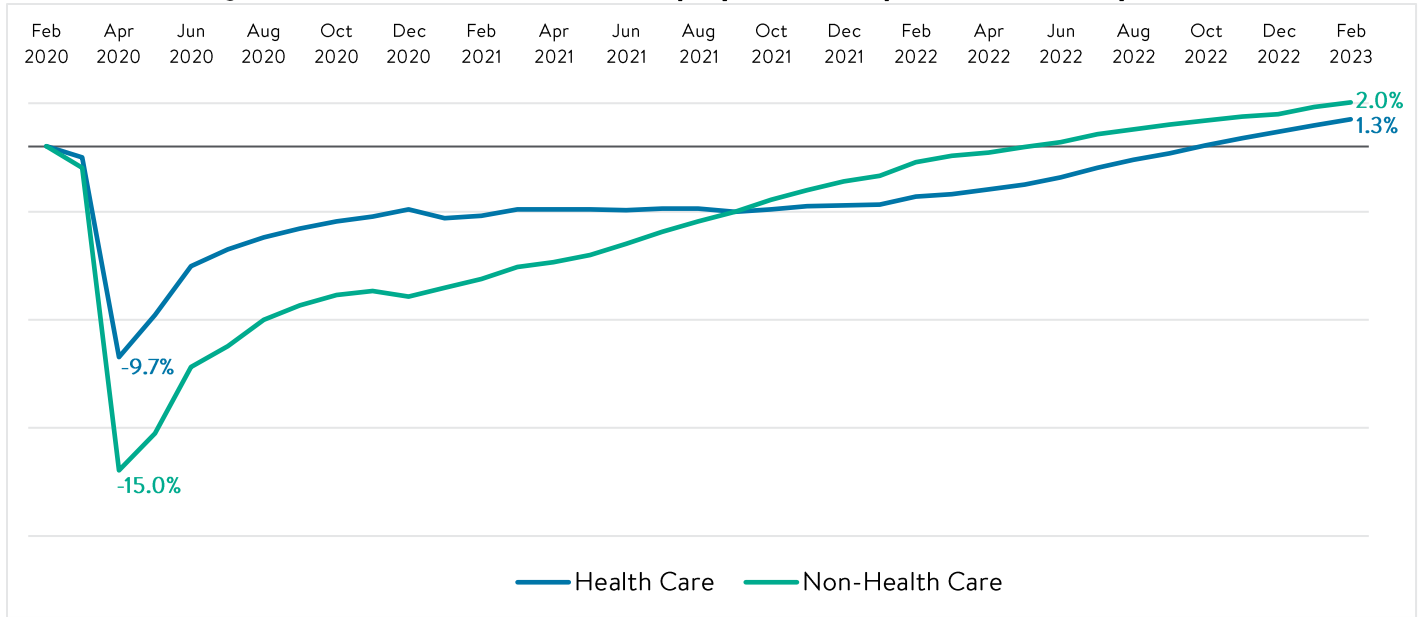


Source: Altarum analysis of monthly BLS Current Employment Statistics data.

Health care employment is 207,000 jobs, or 1.3% above where it was three years ago before the pandemic began (February 2020) (Exhibit 2). Hospital employment is about where it was three years ago (42,000 or 0.8% above), ambulatory care settings are well above (439,000 or 5.6% above), and nursing and residential care employment, while growing again as of a year ago, remains 273,000 or 8.1% below where it was prior to the pandemic (Exhibit 3). Accordingly, the distribution of health care jobs by setting has shifted over the past three years, with ambulatory care settings now representing nearly half of all health jobs (49.8%) compared to 47.7% in 2020 and nursing and residential care jobs representing 18.6% of health jobs compared to 20.5% in 2020. The hospital share of health jobs has remained about one-third (31.6% in 2023 versus 31.8% in 2020).

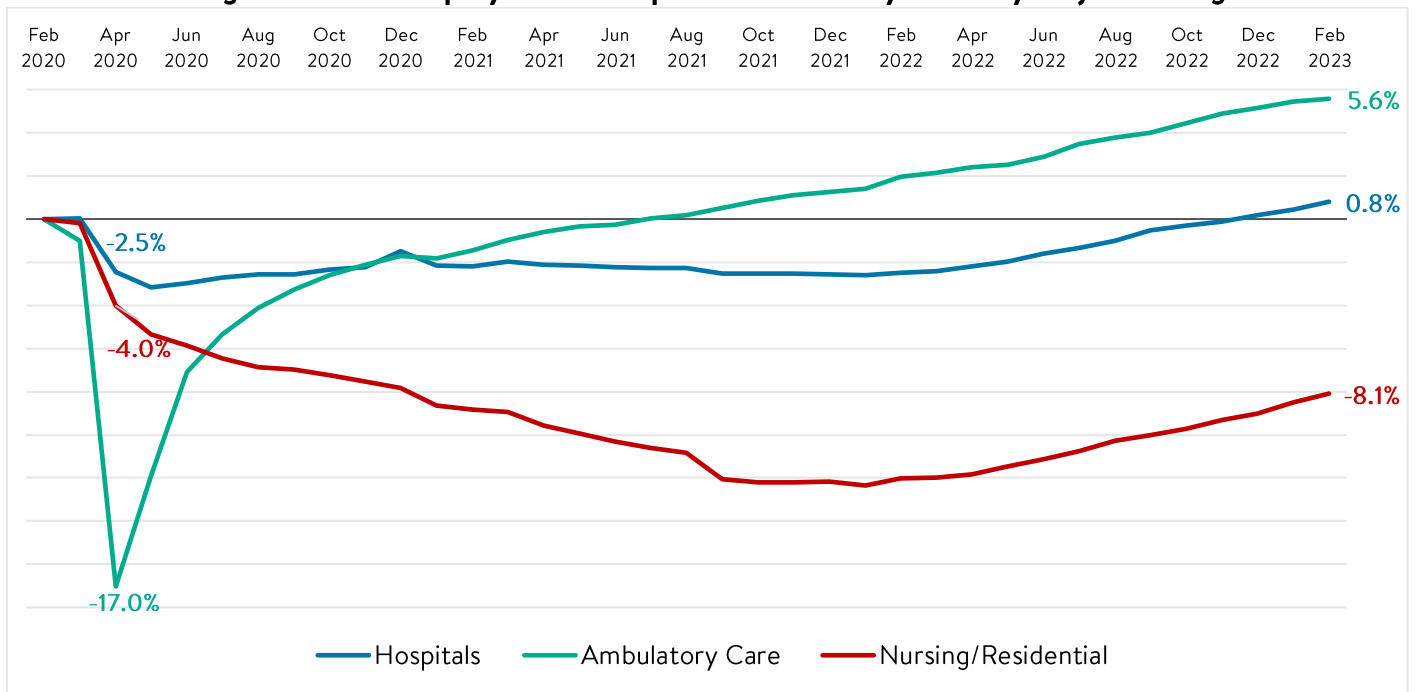


Exhibit 2. Change in Health and Non-Health Employment Compared to February 2020



Source: Altarum analysis of monthly BLS Current Employment Statistics data.

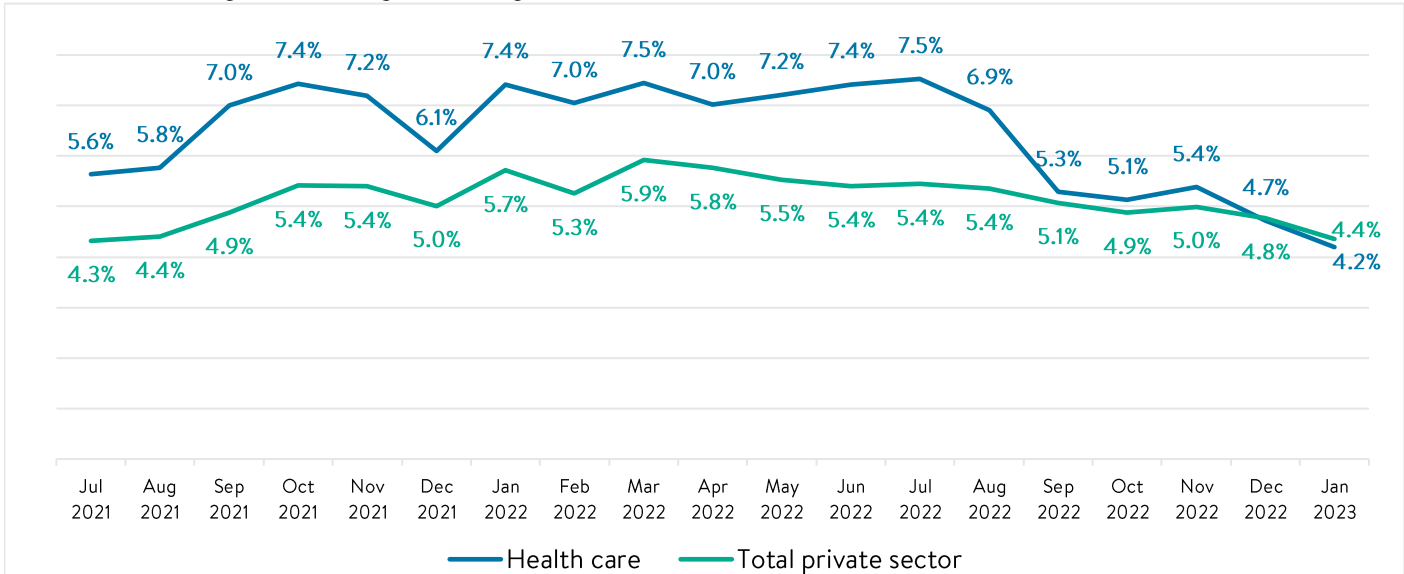
Exhibit 3. Change in Health Employment Compared to February 2020 by Major Setting of Care





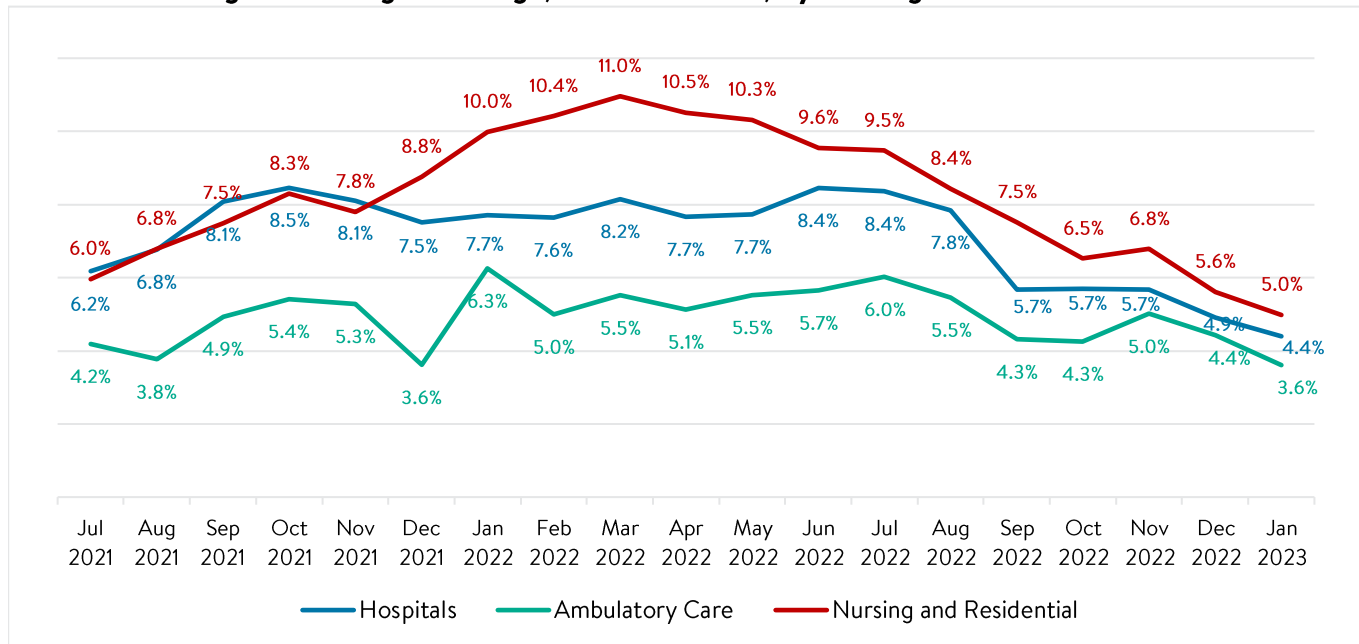
Wage growth in health care had been higher than overall wage growth for many months but has been falling since the summer of 2022 and is now below the economywide average. Earnings in health care rose 4.2% over the year in January 2023, compared to 4.4% for all private sector jobs (Exhibit 4).

Exhibit 4. Change in Average Earnings, Year over Year, Health Care and Total



The growth in average earnings continues to vary by setting of care, but the gaps continue to narrow as wage growth falls in all settings (Exhibit 5). Wages are still growing slightly faster in nursing and residential care, at 5.0% year over year in January 2023. In hospitals, wage growth fell in January to 4.4%. Wage growth has been slowest in ambulatory care, where wage growth fell to 3.6% in January.

Exhibit 5. Change in Average Earnings, Year over Year, by Setting of Care





DETAILED HEALTH CARE EMPLOYMENT

Exhibit 6. Employment Data by Sector, Seasonally Adjusted

Employment (in thousands)	February 2023	January 2023	February 2022	February 2021	February 2020
Non-Health Care	138,662	138,395	134,912	127,589	135,890
Health Care	16,688	16,644	16,099	15,955	16,481
Ambulatory Health Care Services	8,305	8,294	8,021	7,753	7,867
Offices of Physicians	2,864	2,862	2,778	2,702	2,726
Offices of Dentists	1,028	1,029	1,005	970	990
Offices of Other Health Care Practitioners	1,121	1,114	1,063	976	1,001
Outpatient Care Centers	1,059	1,060	1,019	985	997
Medical and Diagnostic Labs	324	322	324	302	289
Home Health Care Services	1,577	1,571	1,513	1,507	1,546
Other Ambulatory	332	335	319	312	318
Hospitals	5,278	5,259	5,106	5,121	5,236
Nursing and Residential Care Facilities	3,105	3,091	2,972	3,080	3,378
Nursing Care Facilities	1,387	1,381	1,343	1,408	1,587
Other Nursing and Residential	1,718	1,710	1,629	1,672	1,792
Health Share of Employment	10.74%	10.74%	10.66%	11.11%	10.82%

Source: Altarum analysis of BLS Current Employment Statistics data. February 2020 displayed as month of pre-pandemic peak employment.

Exhibit 7. Change in Employment Data by Sector, Seasonally Adjusted

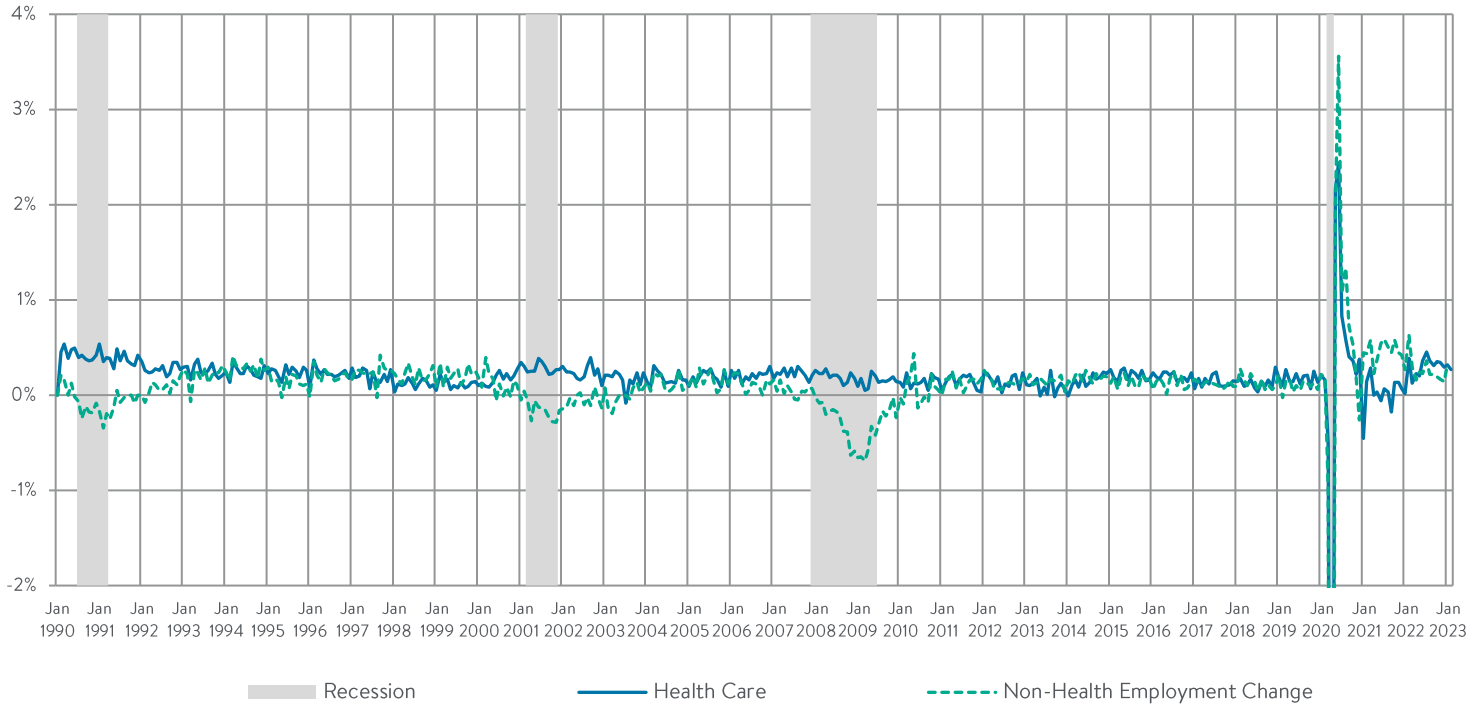
Employment Change (in thousands)	One Month	12 Months	24 Months	Since Feb 2020
Non-Health Care	266.8	3,750.2	11,072.4	2,771.6
Health Care	44.2	589.8	733.6	207.4
Ambulatory Health Care Services	11.1	284.5	552.4	438.6
Offices of Physicians	1.8	85.8	161.8	138.1
Offices of Dentists	-0.9	23.0	57.7	38.1
Offices of Other Health Care Practitioners	6.6	57.6	145.1	120.0
Outpatient Care Centers	-0.8	40.3	74.9	62.4
Medical and Diagnostic Labs	2.1	0.8	22.6	35.4
Home Health Care Services	5.3	63.2	69.5	30.2
Other Ambulatory	-2.9	13.7	20.8	14.4
Hospitals	19.4	172.2	156.5	42.1
Nursing and Residential Care Facilities	13.7	133.1	24.7	-273.3
Nursing Care Facilities	5.4	43.5	-21.6	-200.0
Other Nursing and Residential	8.3	89.6	46.3	-73.3
Annualized Percent Change	One Month	12 Months	24 Months	Since Feb 2020
Non-Health Care	2.3%	2.8%	4.2%	0.7%
Health Care	3.2%	3.7%	2.3%	0.4%
Ambulatory Health Care Services	1.6%	3.5%	3.5%	1.8%
Offices of Physicians	0.8%	3.1%	3.0%	1.7%
Offices of Dentists	-1.0%	2.3%	2.9%	1.3%
Offices of Other Health Care Practitioners	7.3%	5.4%	7.2%	3.8%
Outpatient Care Centers	-0.9%	4.0%	3.7%	2.0%
Medical and Diagnostic Labs	8.1%	0.2%	3.7%	3.9%
Home Health Care Services	4.1%	4.2%	2.3%	0.6%
Other Ambulatory	-9.9%	4.3%	3.3%	1.5%
Hospitals	4.5%	3.4%	1.5%	0.3%
Nursing and Residential Care Facilities	5.4%	4.5%	0.4%	-2.8%
Nursing Care Facilities	4.8%	3.2%	-0.8%	-4.4%
Other Nursing and Residential	6.0%	5.5%	1.4%	-1.4%

Source: Altarum analysis of BLS Current Employment Statistics data. Change since February 2020 represents comparison to pre-pandemic peak employment.



TIME SERIES TRACKER

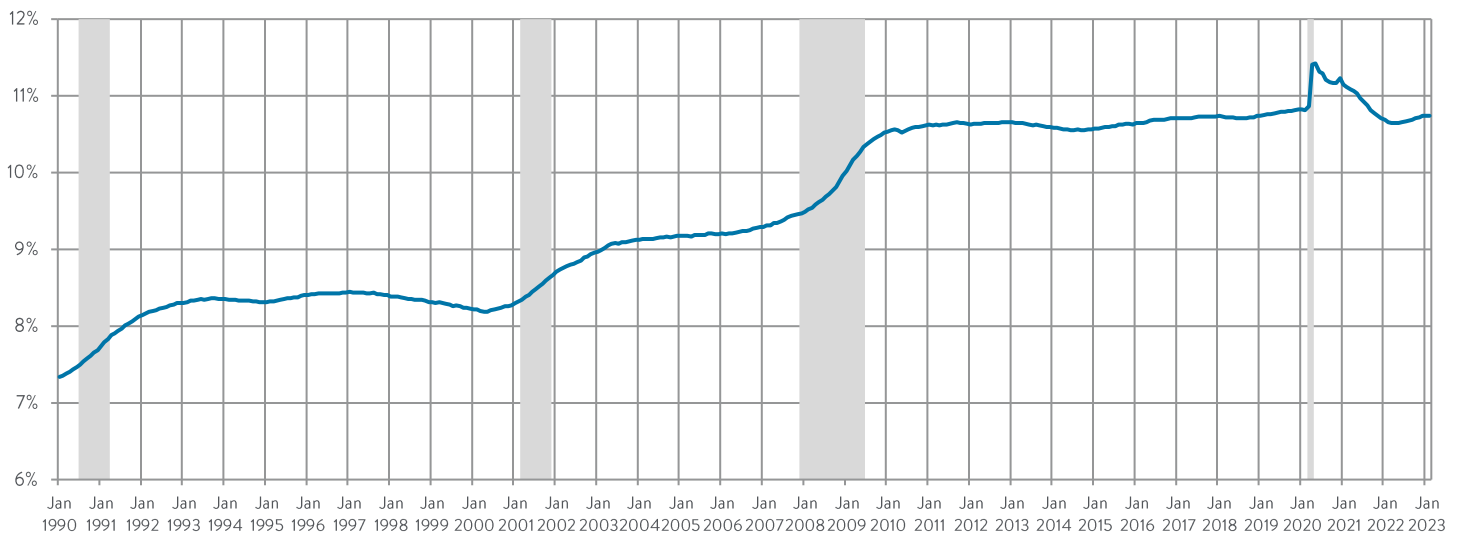
Exhibit 8. Twelve-month Percent Change in Health Care Employment



Source: Altarum analysis of BLS data.

Note: Lightly shaded bars denote recession periods. Full drop in employment in April 2020 (non-health -14.0% and health -8.2%) not shown on graph.

Exhibit 9. Health Care Share of Total Employment



Source: Altarum analysis of BLS data.

Note: Lightly shaded bars denote recession periods.