

November 18, 2022

Health spending growth continues to lag GDP growth

HIGHLIGHTS

- ▲ National health spending in September 2022 grew by 4.4%, year over year.
- ▲ Health spending in September 2022 is estimated to account for 17.4% of GDP, essentially identical to the August 2022 value, which was the lowest share since June 2015.
- ▲ Nominal GDP in September 2022 was 8.9% higher than in September 2021 as GDP growth continues to outpace health spending growth.
- ▲ The health spending share of GDP has declined from a recent high of 18.5% of GDP in December 2021, largely because of high economy-wide inflation.

National Health Spending and GDP*

	Sept 2020	Sept 2021	Aug 2022	Sept 2022
GDP	21.65	23.74	25.79	25.84
National Health Spending (HS)	4.08	4.31	4.49	4.50
HS Share of GDP	18.8%	18.2%	17.4%	17.4%
HS Share of PGDP	18.3%	18.1%	17.3%	17.3%
Growth from Prior 12 Months				
HS	7.7%	5.6%	4.8%	4.4%
GDP	0.4%	9.7%	9.3%	8.9%
HS minus GDP	7.3%	-4.0%	-4.6%	-4.4%
HS minus PGDP	4.5%	-1.5%	-4.3%	-4.6%

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 September 2022, national health spending grew by 4.4%, year over year, reaching a seasonally adjusted annual rate of \$4.50 trillion. Health spending in September accounted for 17.4% of GDP, essentially tying the August level, which was the lowest share since June 2015. This ratio has declined from a recent peak of 18.5% in December 2021, a decline that continues to be largely a result of rapid year-over-year GDP growth, which has exceeded health spending growth by more than 4 percentage points in every month starting in January 2022. Both growth rates have dropped somewhat since December 2021: GDP from 12.9% to 8.9% and health spending from 10.8% to 4.4% (Exhibit 1).

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

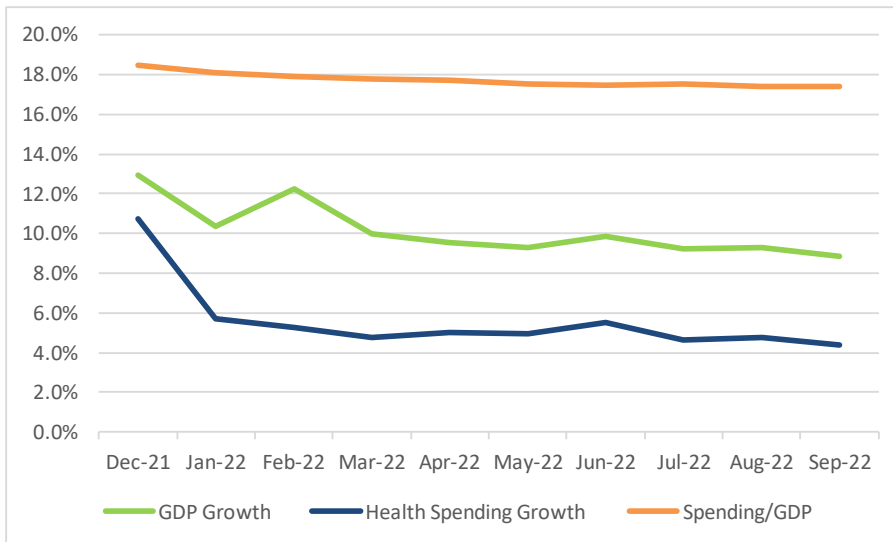


Exhibit 2 indicates our current estimate of the trajectory of growth in national health spending since the start of 2020 through September 2022 with and without COVID-related federal government support to providers and public health activities. (Most such support in recent months has gone to public health via Public Health and Social Services Emergency Fund.) The exhibit further illustrates the extent to which GDP growth since before the pandemic-induced recession has outpaced health spending: as of September 2022, GDP was 18.6% higher than in January 2020, while health spending grew by 12.2% and would have grown by 10.3% without the federal support.

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

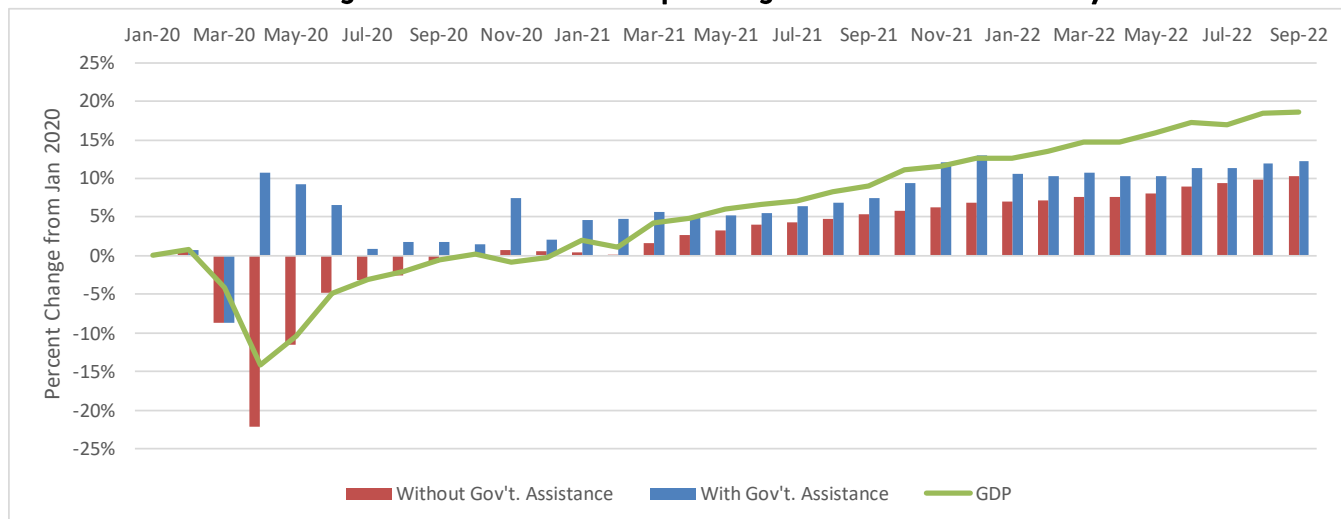




Exhibit 3 shows how spending growth among major categories has varied since January 2020, both with and without the government support. With the decline in federal government spending, the curves tend to converge in more recent months. From January 2020 through September 2022, spending on home health care (including government support) has increased the most among the categories shown, at 13.8%, while spending on nursing home care and physician and clinical services grew the least, at 5.0% and 5.1%, respectively. During the same period, growth in retail spending on prescription drugs, which did not receive significant federal support during the pandemic, exceeded the other major categories, at 16.5% (data not shown).

Exhibit 3. Percent Change in Spending Since January 2020, by Major Category

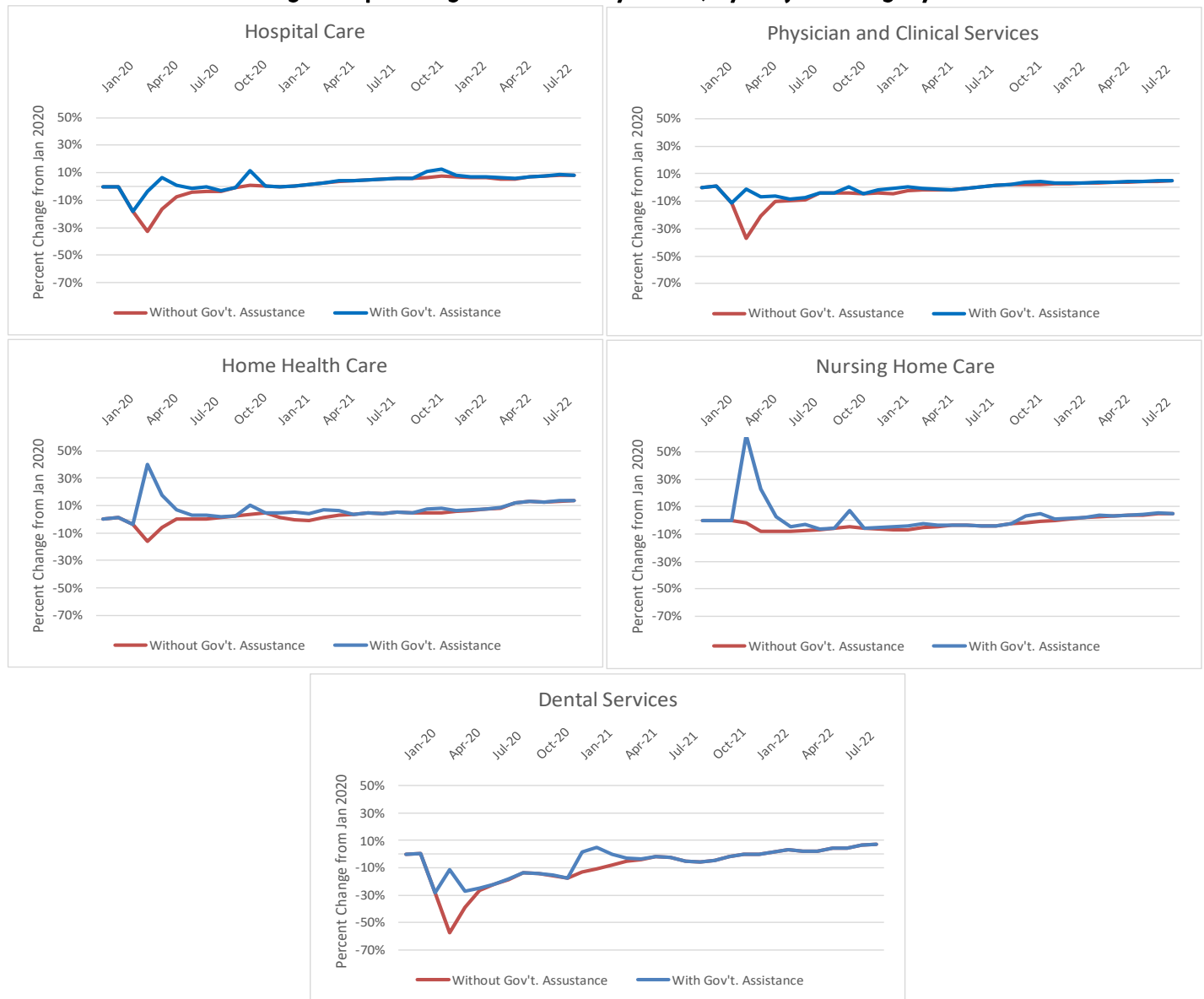


Exhibit 4 displays the growth in spending by major categories over the past year without the impact of federal government support. The values for growth rates in the absence of government support provide the clearest picture of the growth in the portion of spending actually used to provide clinical services. Overall, personal health care spending growth (growth in spending on goods and services) since September 2021 was 4.6% with or without government assistance. Without government assistance, spending in the past year on dental services grew the fastest, at 14.2%, as dental care continues to recover from the effects of the pandemic. Spending on hospital care grew the slowest, at 2.0%.



Exhibit 4. Health Care Spending 12-Month Growth without Government Assistance

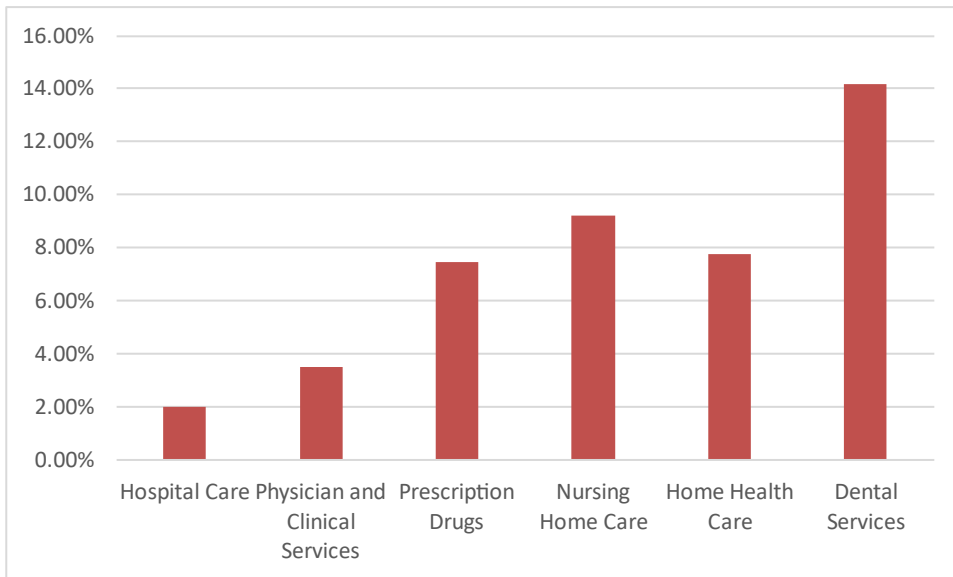
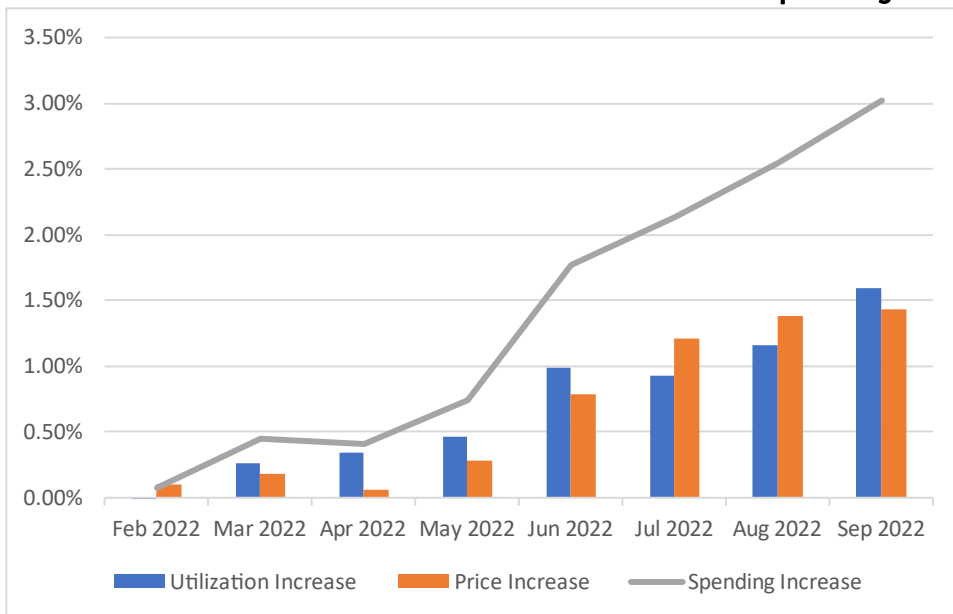


Exhibit 5 illustrates how spending on personal health care (without government subsidies) has grown since the start of 2022 and illustrates the relative contribution of utilization and prices to this growth. (The breakout between utilization growth and price growth is discussed further in our [price brief](#).) It shows that spending growth has been driven nearly equally by utilization and price growth. As we have noted previously, the role of prices in health care spending growth is [expected to increase](#) in the future as newly negotiated or government-set prices catch up with higher input costs driven by overall inflation, likely resulting in an acceleration of health spending.

Exhibit 5. Cumulative Growth in Personal Health Care Spending without Government Assistance





DETAILED HEALTH SPENDING

Exhibit 6. Monthly National Spending Estimates by Detailed Category

Levels (in billions of dollars)	Sept 2019	Sept 2020	Sept 2021	Sept 2022
GDP	\$21,570.0	\$21,646.2	\$23,736.2	\$25,838.2
National Health Spending	\$3,789.4	\$4,079.7	\$4,309.1	\$4,499.3
Personal health care	\$3,201.2	\$3,309.4	\$3,542.9	\$3,707.3
Hospital care	\$1,201.2	\$1,239.3	\$1,357.6	\$1,385.2
Physician and clinical services	\$777.8	\$812.7	\$859.0	\$889.5
Other professional services	\$113.2	\$112.0	\$126.5	\$130.4
Dental services	\$143.1	\$146.1	\$159.3	\$182.0
Other personal health care	\$197.1	\$206.8	\$221.6	\$236.1
Home health care	\$113.8	\$117.2	\$121.6	\$131.0
Nursing home care	\$173.7	\$173.8	\$178.9	\$195.5
Prescription Drugs	\$341.6	\$353.7	\$370.2	\$397.7
Durable medical equipment	\$58.0	\$58.6	\$58.0	\$63.9
Nondurable medical products	\$81.6	\$89.3	\$90.1	\$95.9
Program administration and net cost of private health insurance	\$286.7	\$362.5	\$354.1	\$368.7
Government public health activities	\$106.2	\$214.7	\$199.3	\$196.5
Research	\$56.8	\$61.2	\$67.0	\$71.1
Structures and equipment	\$138.5	\$132.0	\$145.9	\$155.8
HS Share of GDP	17.6%	18.8%	18.2%	17.4%
HS Share of PGDP	17.6%	18.3%	18.1%	17.3%

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. This table incorporates recent corrections to the categories “other personal health care” and “program administration and net cost of private health insurance”.

Exhibit 7. National Health Spending 12-Month Growth Rates by Detailed Category

Growth Rates	Sept 2020	Sept 2021	Sept 2022
GDP	0.4%	9.7%	8.9%
National Health Spending	7.7%	5.6%	4.4%
Personal health care	3.4%	7.1%	4.6%
Hospital care	3.2%	9.6%	2.0%
Physician and clinical services	4.5%	5.7%	3.6%
Other professional services	-1.0%	12.9%	3.1%
Dental services	2.1%	9.0%	14.2%
Other personal health care	4.9%	7.2%	6.5%
Home health care	3.1%	3.7%	7.8%
Nursing home care	0.0%	3.0%	9.3%
Prescription Drugs	3.5%	4.7%	7.4%
Durable medical equipment	0.9%	-0.9%	10.2%
Nondurable medical products	9.4%	0.9%	6.4%
Program administration and net cost of private health insurance	26.4%	-2.3%	4.1%
Government public health activities	102.1%	-7.2%	-1.4%
Research	7.6%	9.6%	6.2%
Structures and equipment	-4.7%	10.5%	6.7%
HS Minus GDP	7.3%	-4.0%	-4.4%
HS Minus PGDP	4.5%	-1.5%	-4.6%

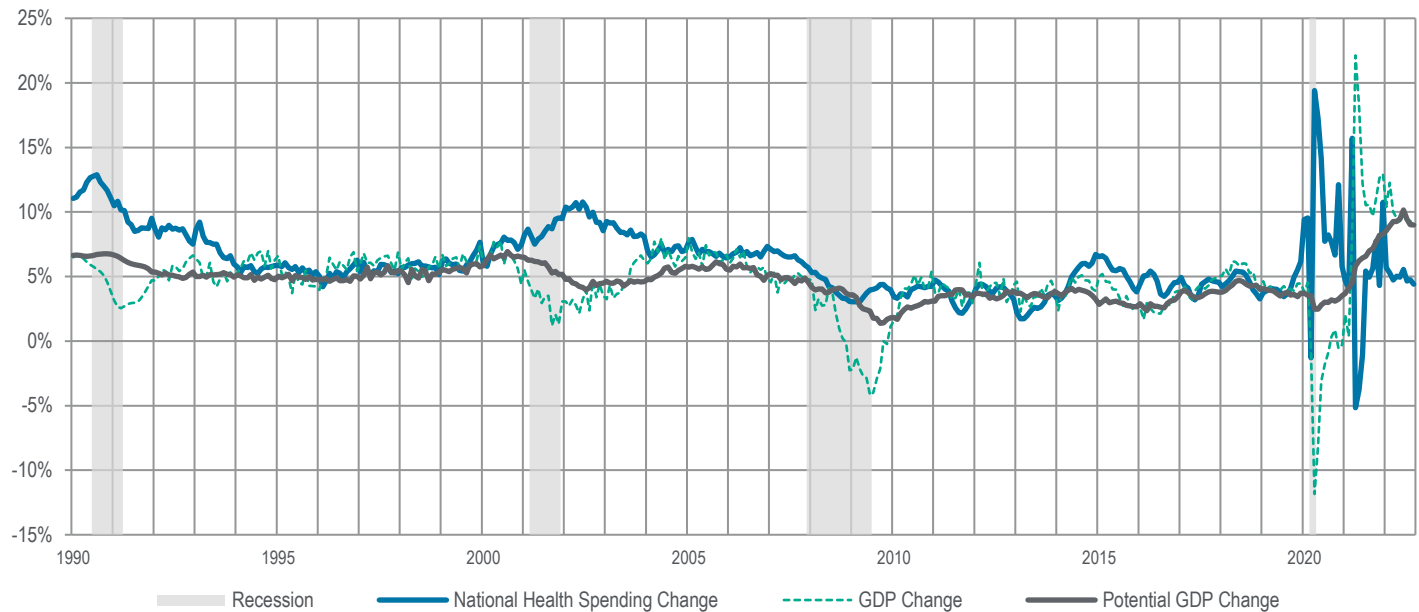
Source: Computed from Exhibit 2.

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



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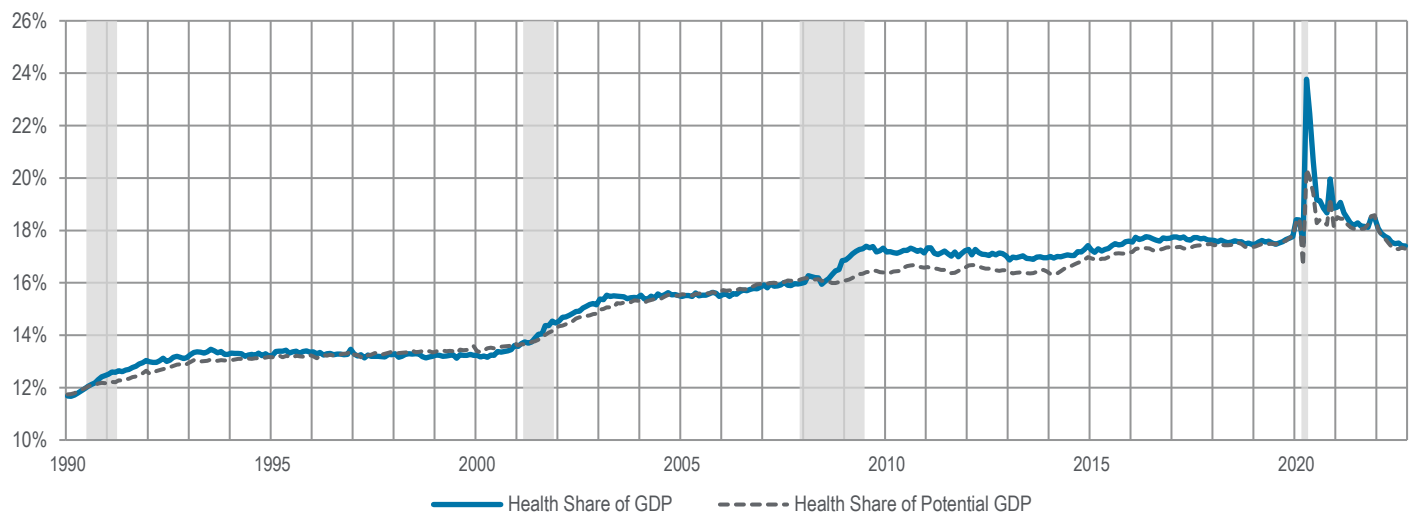
Exhibit 8. Year-over-Year Percentage Change in Spending and GDP



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

Note: Lightly shaded bars denote recession periods.

Exhibit 9. 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 \(1990–2020\) and projections \(2021\)](#). 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 (through 2020) and projections (for 2021) and ensure that monthly estimates sum exactly to NHEA annual amounts. The 2021 ratios are used to adjust BEA spending for months in 2022.

November 18, 2022

Health care price growth remains moderate amid slowing economywide inflation

HIGHLIGHTS

- ▲ The Health Care Price Index (HCPI) increased by 2.9% year over year in October, up slightly from 2.8% a month earlier.
- ▲ Economywide price growth slowed this month, as overall CPI inflation fell to 7.7% and PPI price growth fell to 8.0%. Services CPI growth (excluding health care) held steady at 7.0% year over year, while commodities inflation fell for a fourth straight month to 8.6%.
- ▲ Among the major health care categories, price growth for dental care (5.4%), nursing home care (4.2%), and hospital services (3.5%) were above average, while physician services (0.3%) and prescription drug (2.2%) price growth were the slowest growing categories.
- ▲ Growth in our implicit measure of utilization for September was the slowest it has been in 2022, down to 1.8% year-over-year growth from 2.2% a month prior in August.

	Oct 2020	Oct 2021	Sept 2022	Oct 2022
Health Care Price Index (HCPI)	2.2%	2.3%	2.8%	2.9%
GDP Deflator (GDPD)	1.3%	5.7%	7.0%	**
HCPI - GDPD	0.9%	-3.5%	-4.1%	**
<i>Addendum</i>				
Personal health care spending	3.7%	6.5%	4.6%	**
Health care utilization	1.5%	4.2%	1.8%	**
Medical Consumer Price Index (MCPI)	2.9%	1.3%	6.0%	5.0%
Consumer Price Index – all items (CPI)	1.2%	6.2%	8.2%	7.7%
Producer Price Index – Final Demand (PPI)	0.6%	8.9%	8.4%	8.0%

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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DISCUSSION

The overall health care price index (HCPI) increased by 2.9% year over year in October, up from 2.8% growth in September. This marks the fifth straight month where health care inflation has been within a tight range of 2.7% and 2.9% year over year growth. While this growth is faster than the first half of 2022, it remains well below economywide inflation (7.7% in October). It is also below what we might have expected health care price inflation to be given the increasing cost pressures across all domains of health care [labor](#), [materials](#), and [supplies](#).

The delay in rising health care prices is likely due to a continued lag in private provider/insurer contracts and also very low Medicare price growth in 2022.

The Medicare price index rose by 2.0% month-over-month in October, the first meaningful increase in the index since the Medicare sequester cuts were instituted in April and July. As a result, both overall and hospital-specific year-over-year Medicare price growth returned to the positive this month (Exhibit 7). Future Medicare prices in 2023 will be very dependent on end-of-year policy decisions currently under debate in Congress. Current policy would [reduce Medicare physician payments by 4.5%](#) and Medicare [hospital prices by nearly 4.0%](#), yet Congressional leaders may decide to delay or eliminate some of these price reductions in a new budget deal.

As we discussed in last month’s [price brief](#), the CPI measure of medical care inflation declined from September to October as new data for the CPI health insurance inflation metric were incorporated. This brings CPI health care price growth (5.0%) closer to our HCPI measure (2.9%) in October. When the health insurance price growth component is completely removed from the CPI index, it ends up very close (3.3%) to our blended HCPI measure (Exhibit 5). We expect the health insurance inflation measure to continue to decline over the coming months.

In October, the greatest increases in health care prices occurred for dental care, nursing homes, and hospital settings (rising 5.4%, 4.2%, and 3.5%, respectively) (Exhibit 2). Conversely, physician and clinical services prices increased at the slowest rate among major sectors—at only 0.3% growth—marking the ninth straight month of below 1.0% price growth for physicians. Price growth for prescription drugs was also below average in October, at 2.2% year over year (Exhibit 3).

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

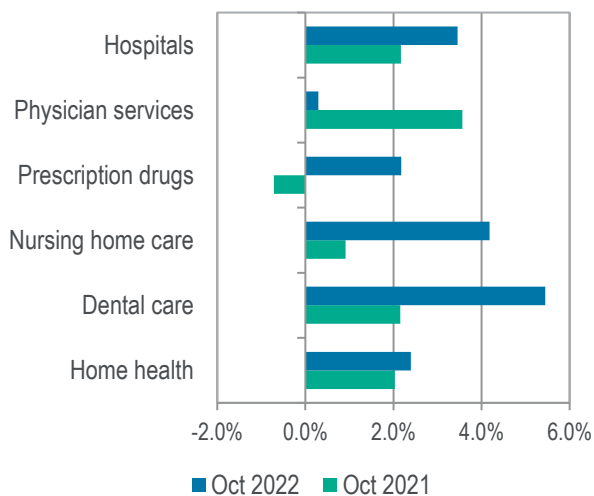
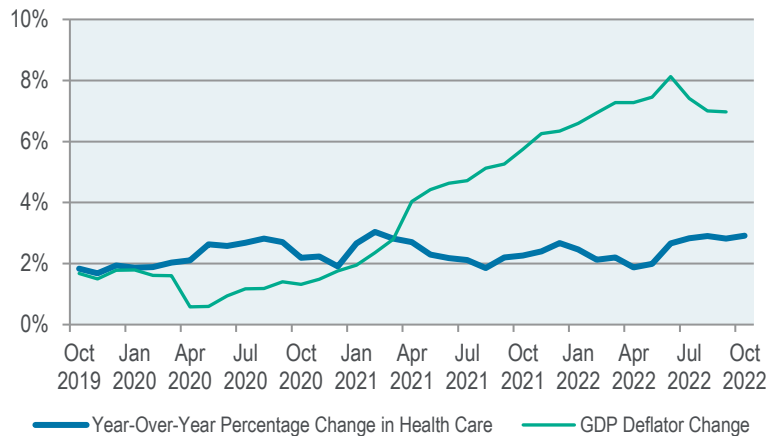


Exhibit 1. Year-over-Year Growth in HCPI & GDPD



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

Our implicit measure of overall health care utilization for September shows that overall utilization increased by a mere 1.8% year over year (Exhibit 8). Hospital utilization growth turned negative this month (-1.0%), while dental and home health care use were the fastest among the major categories at 8.9% and 6.1%. [Data collected directly from hospitals](#) has also shown slow and negative utilization growth in 2022, where, as of September, discharges and patient days are down compared to 2021 and also compared to pre-pandemic 2019 levels. Slowing overall utilization in recent months has contributed to the relatively moderate [health care spending growth](#) compared to GDP in 2022, which we discuss in more detail in this month’s spending brief.



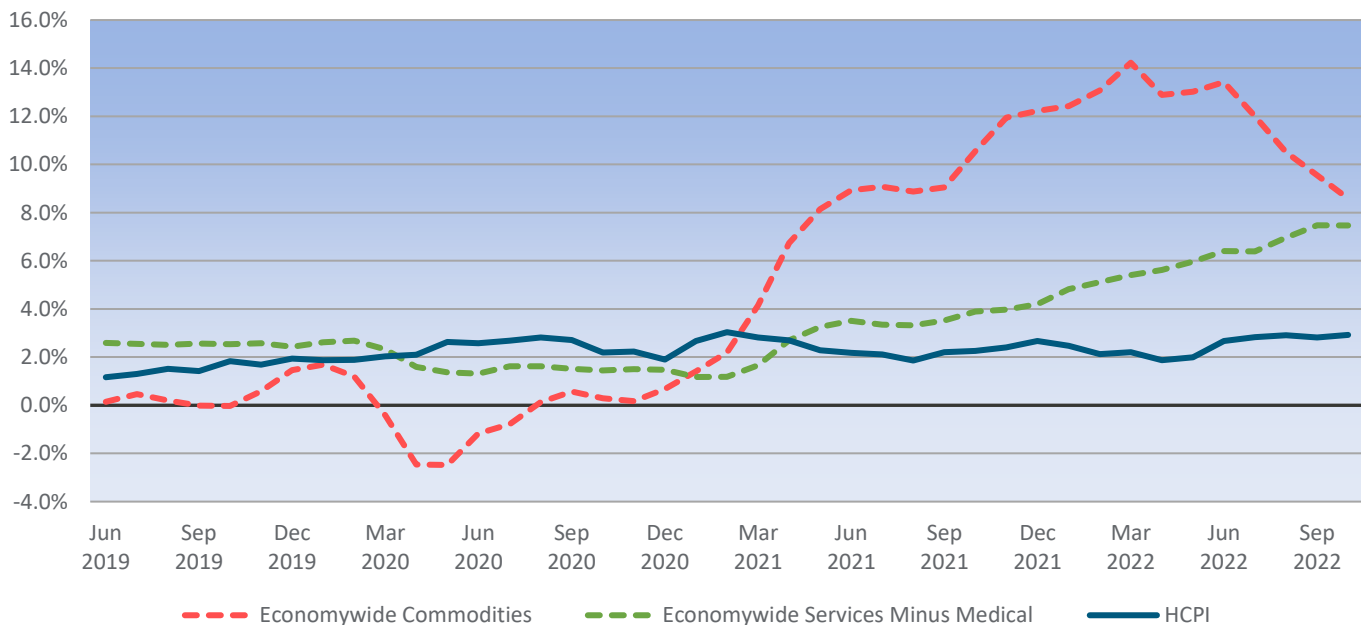
PRICE GROWTH BY DETAILED CATEGORIES

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

	Ending October 2020	Ending October 2021	Ending October 2022
Health Care Price Index (HCPI)	2.2%	2.3%	2.9%
Hospital care	3.3%	2.2%	3.5%
Physician and clinical services	1.1%	3.6%	0.3%
Prescription drugs	-0.4%	-0.7%	2.2%
Nursing home care	4.3%	0.9%	4.2%
Dental Services	3.1%	2.2%	5.4%
Home health care	2.5%	2.0%	2.4%
Other professional services	1.5%	2.1%	4.2%
Other personal health care	4.1%	5.0%	4.3%
Other nondurable medical products	-1.8%	0.7%	4.9%
Durable medical equipment	-1.6%	0.2%	4.8%

Source: Altarum analysis of monthly BLS data.

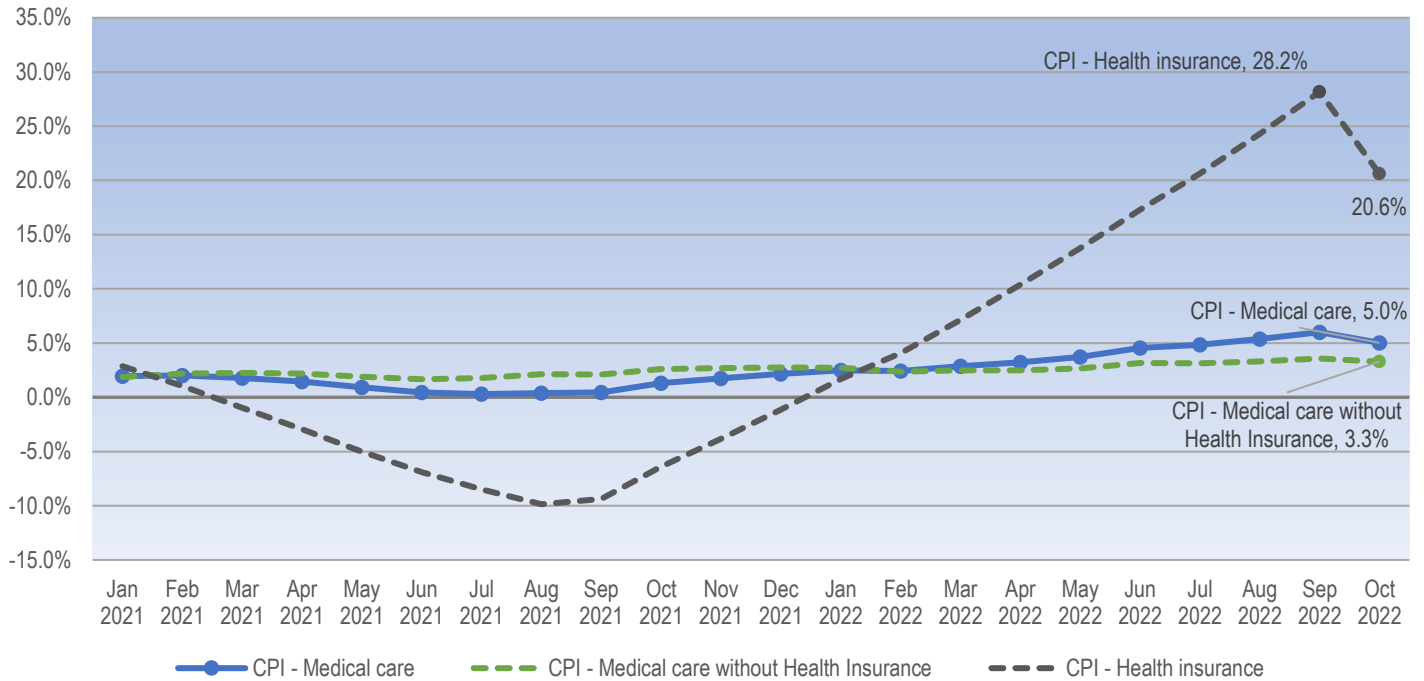
Exhibit 4. Year-over-Year Percentage Change in Health Prices Compared with Economywide Commodities vs. Economywide Services



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.

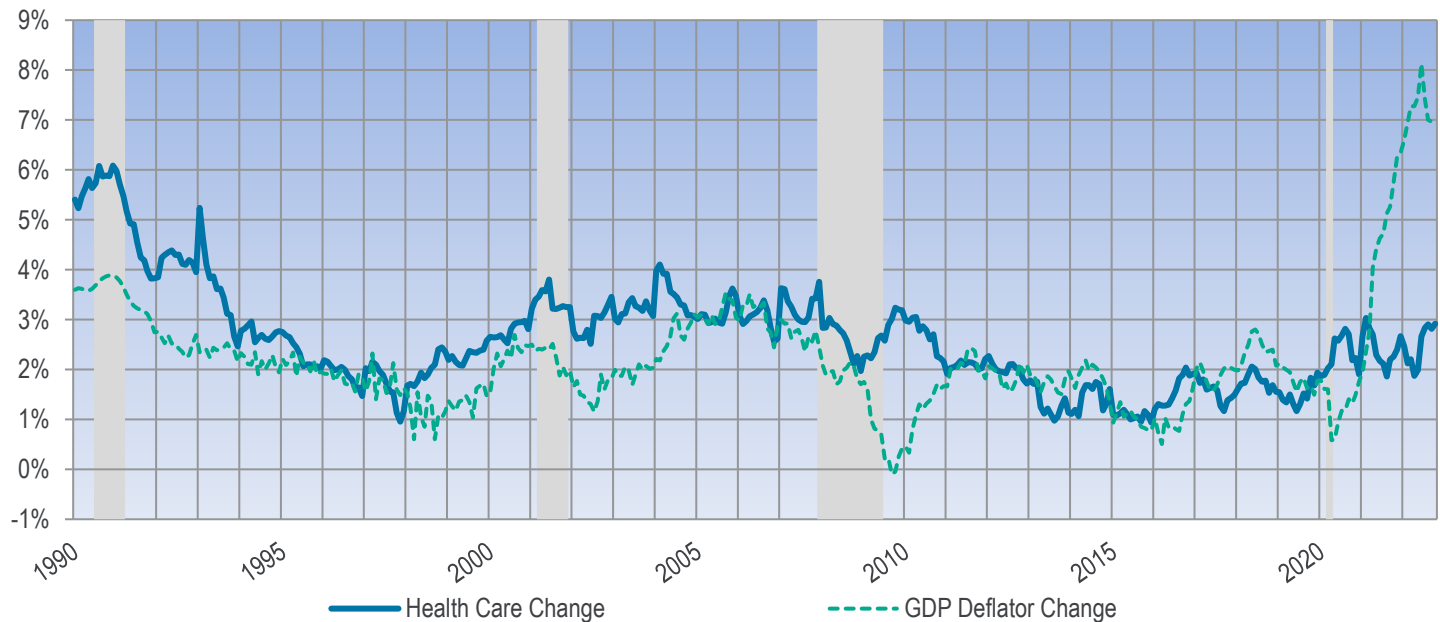


Exhibit 5. Year-over-Year Change in CPI – Medical Care Components



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Exhibit 6. Year-over-Year Percentage Change in Health Prices Compared with the GDP Deflator

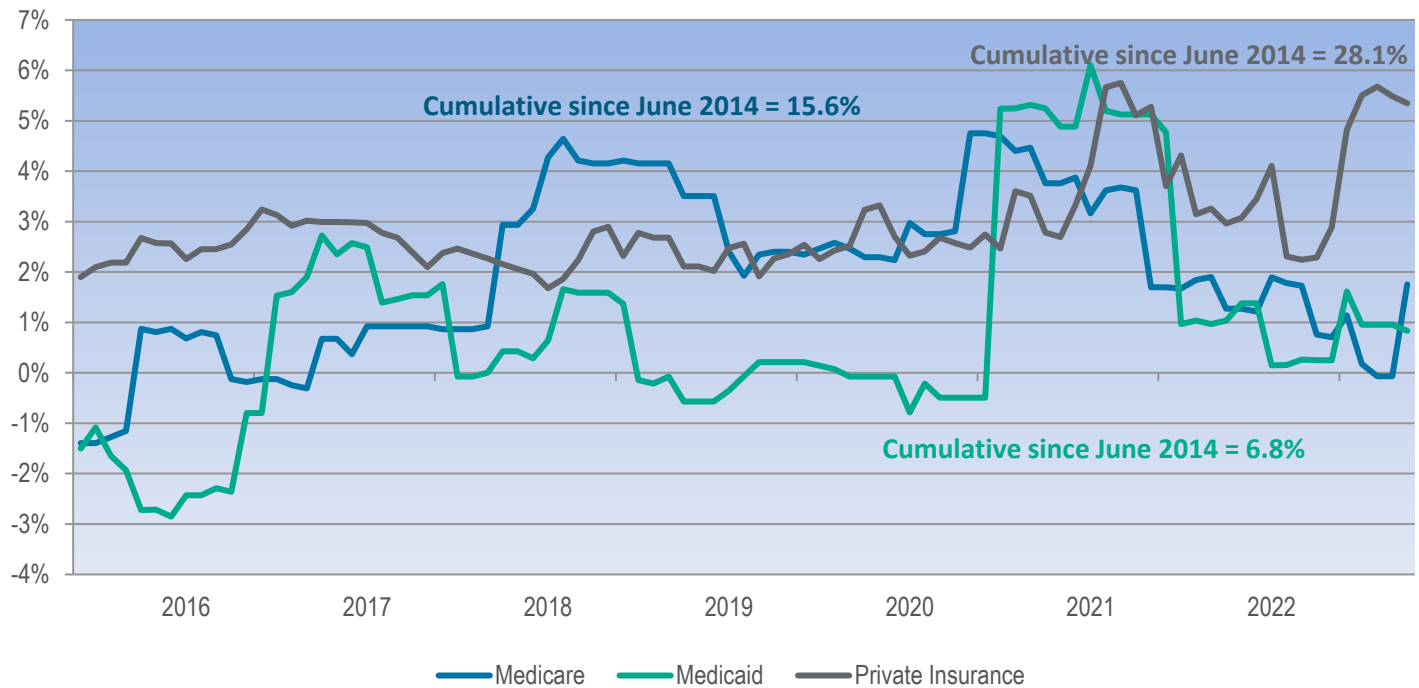


Source: Altarum monthly national health spending and price index estimates.

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



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



Source: Altarum analysis of monthly BLS data.

Exhibit 8. Implicit Health Care Utilization Growth by Major Components of NHE, Year-over-year

	September 2022	3-Month Moving Average	12-Month Moving Average
Total health care	1.8%	2.0%	2.8%
Hospital care	-1.0%	-0.4%	2.1%
Physician and clinical services	3.4%	3.9%	3.6%
Prescription drugs	4.7%	4.6%	5.5%
Nursing home care	5.0%	5.0%	4.5%
Dental Services	8.9%	6.3%	5.0%
Home health care	6.1%	6.4%	1.9%
Other professional services	-1.0%	-1.5%	-0.1%
Other personal health care	1.6%	1.9%	1.7%
Other nondurable medical products	0.9%	0.8%	1.8%
Durable medical equipment	4.9%	4.1%	2.6%

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.

November 18, 2022

Health care job growth remains strong while health care wage growth moderates

HIGHLIGHTS

- ▲ Health care job growth remained strong in October, with 52,600 jobs added. Health care has averaged 47,000 new jobs per month in 2022.
- ▲ Most of the growth in health care jobs was in ambulatory care, which added 30,700 jobs in October. Hospitals added 10,800 jobs and nursing and residential care added 11,100 jobs.
- ▲ The economy added 261,000 jobs in October, similar to August and September gains. The unemployment rate rose slightly to 3.7%.
- ▲ Health care wage growth appears to be moderating. After peaking at 7.4% growth year over year in July, health care wages grew by 5.6% in September, nearer to economy-wide wage growth of 5.0% (Exhibit 4). Wage growth fell across all three major health care settings: residential care wages grew at 7.7% compared to a peak of 11% in March 2022, hospital wages grew by 5.8% compared to a peak of 8.5% in June, and ambulatory care wages grew by 4.6% compared to a peak of 5.8% in July (Exhibit 5).

Cyclical Employment Big Picture

Seasonally Adjusted	February 2020	Oct 2021	Sep 2022	Oct 2022
Total Employment (000)	152,504	148,005	153,047	153,308
Non-Health Employment (000)	136,014	131,948	136,522	136,731
Health Employment (000)	16,491	16,057	16,525	16,577
Health Share of Total Employment	10.81%	10.85%	10.80%	10.81%
Unemployment Rate	3.5%	4.6%	3.5%	3.7%

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

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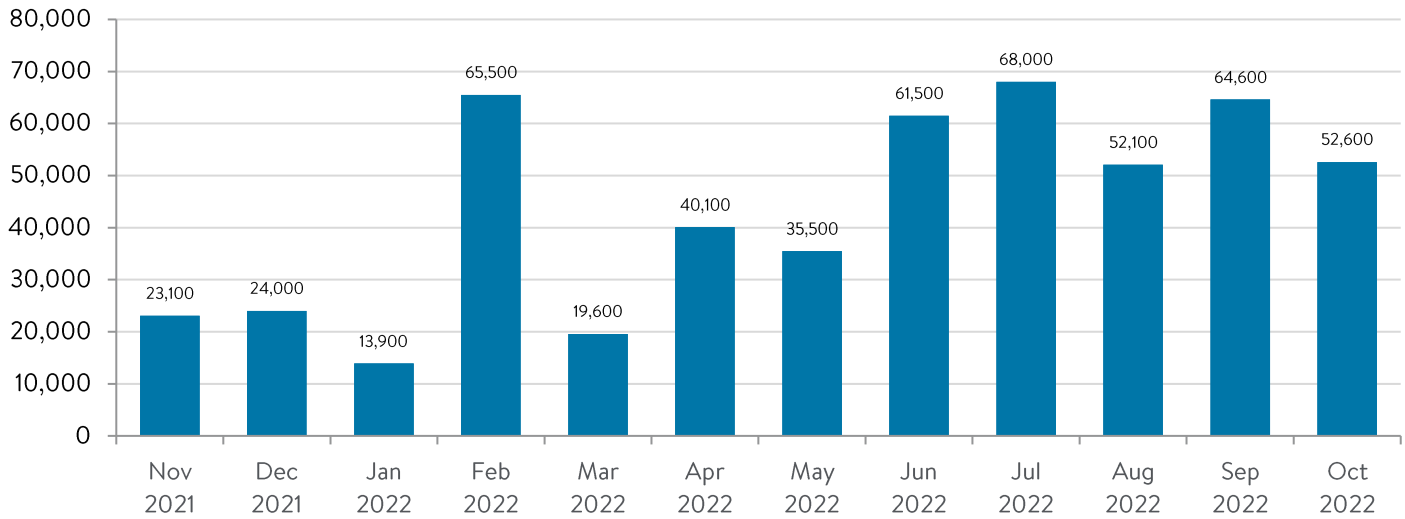
The Health Sector Economic IndicatorsSM (HSEI) reports are a monthly publication of Altarum providing analyses of health spending, employment, and prices. For more information, contact Ani Turner at ani.turner@altarum.org. Ani Turner (principal author), Corwin Rhyan, George Miller, PhD, and Matt Daly, 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 52,600 jobs in October, with minimal revisions to July and August. Health care has added 474,000 jobs in 2022 (Exhibit 1).

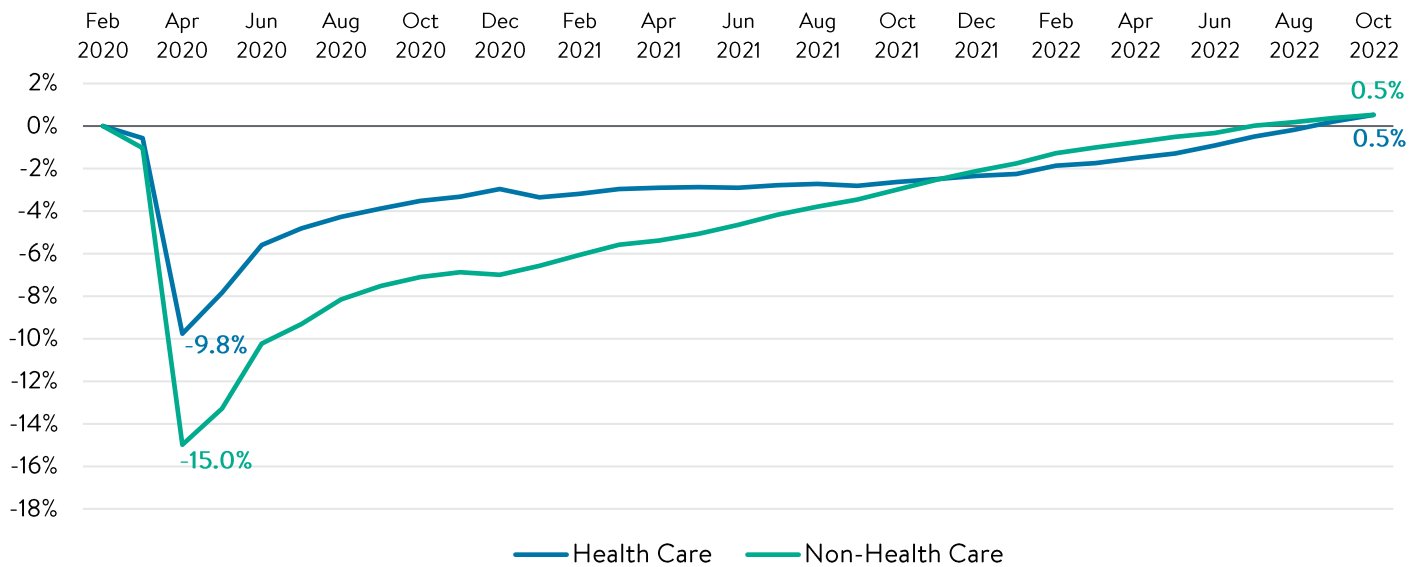
Exhibit 1. Month-over-month Change in Health Care Employment, Seasonally Adjusted



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

The economy added 261,000 jobs in October, similar to gains in August and September. Through the first three quarters of 2022, the economy added 4.1 million jobs, a monthly average of 407,000 jobs. Both health and non-health employment are now 0.5% above pre-pandemic levels (Exhibit 2).

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

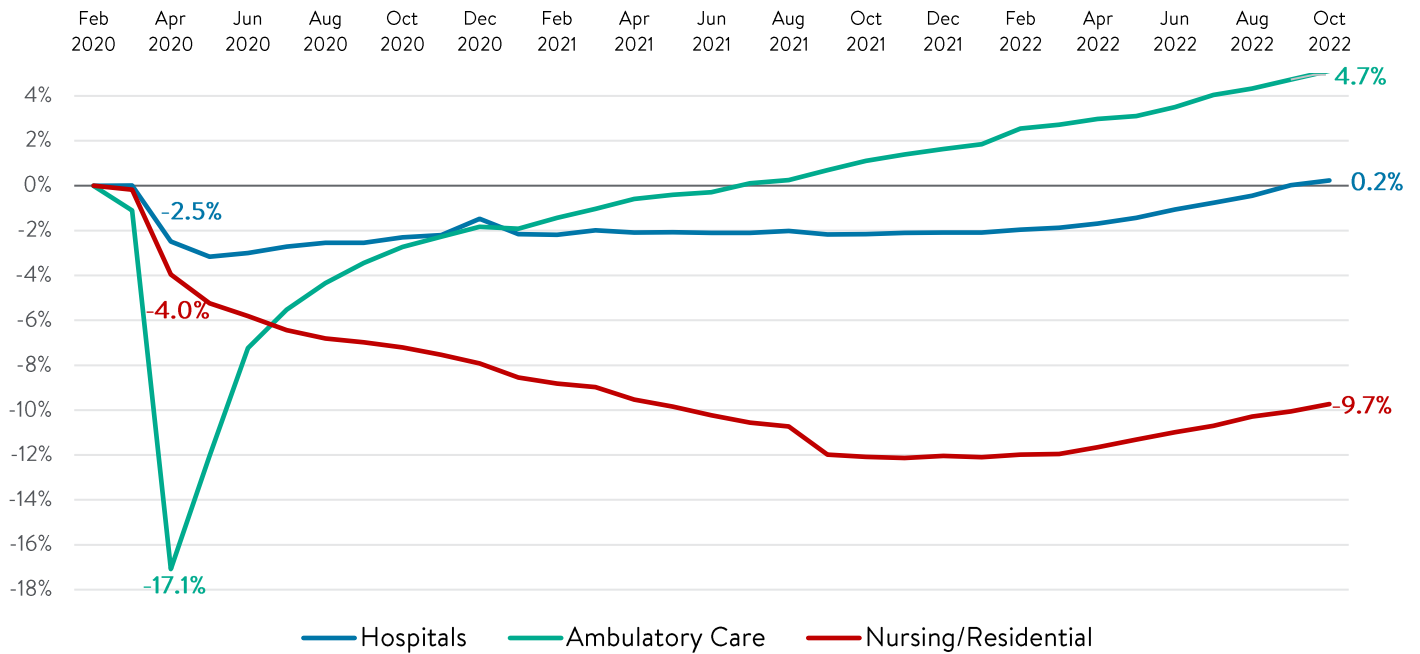


Source: Altarum analysis of monthly BLS Current Employment Statistics data.



Employment in ambulatory care settings returned to the pre-pandemic level in August 2021 and is now 4.7% above the level of February 2020 (Exhibit 3). Hospital employment is 0.2% above February 2020 level. Employment in nursing and residential care settings appears to have bottomed out a year ago and is now growing modestly, currently standing at 329,000 jobs (9.7%) below the pre-pandemic level.

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

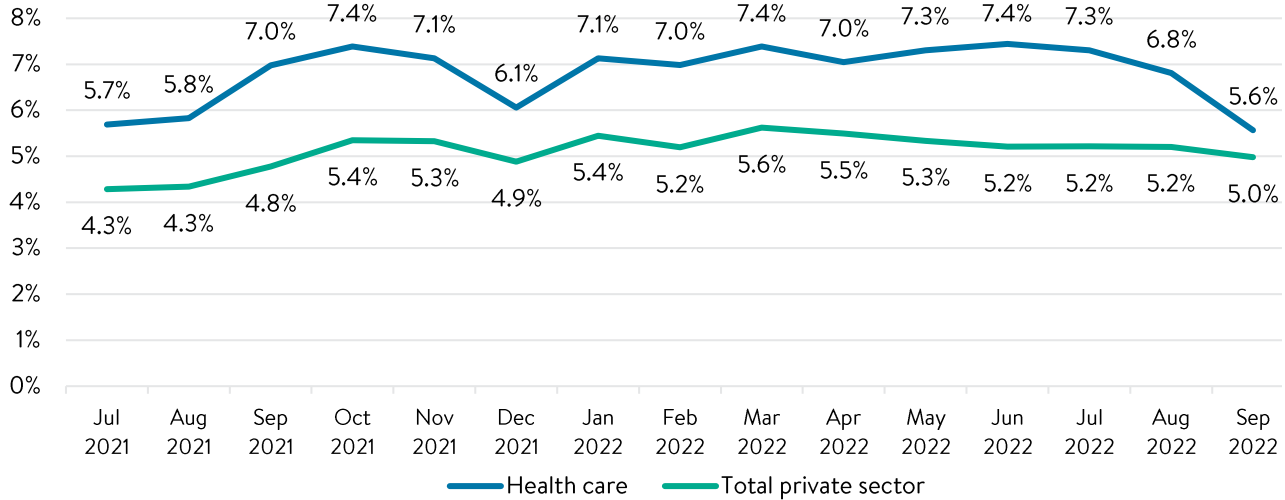


Source: Altarum analysis of monthly BLS Current Employment Statistics data.



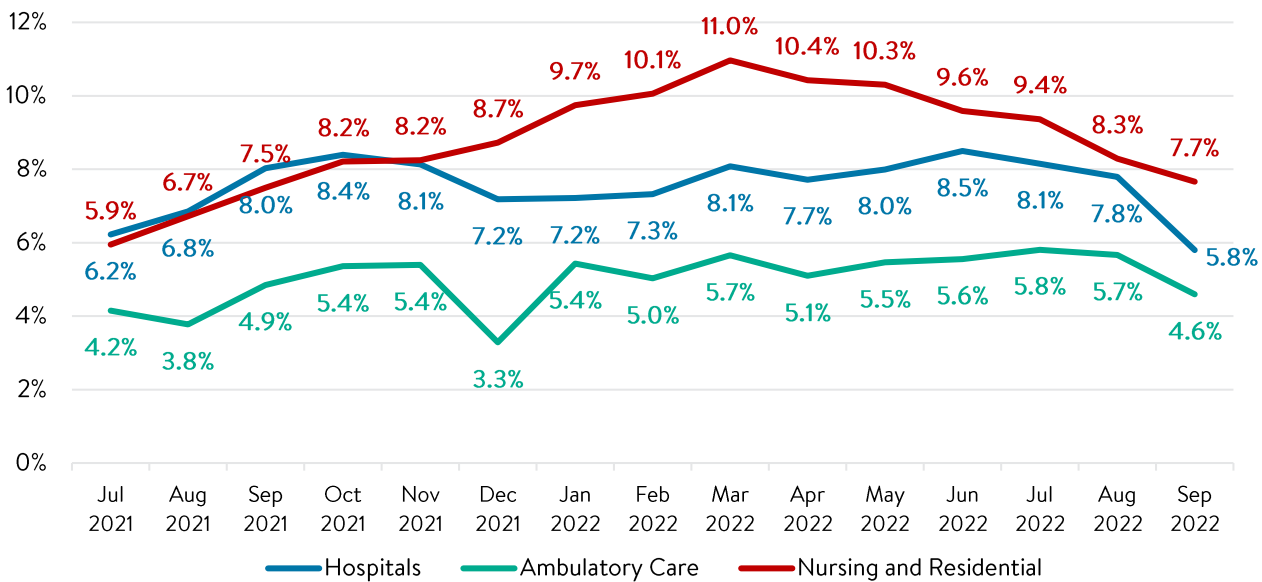
Wage growth in health care remains above the economywide average but the gap has closed considerably. Average earnings in health care rose 5.6% over the year in September, compared to 5.0% for all private sector jobs (Exhibit 4).

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



Average earnings in hospitals and nursing and residential care have been growing faster than in ambulatory care settings; however, wage growth has been declining over the past few months in all three major settings of care (Exhibit 5).

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)	October 2022	September 2022	October 2021	October 2020	February 2020
Non-Health Care	136,731	136,522	131,948	126,368	136,014
Health Care	16,577	16,525	16,057	15,911	16,491
Ambulatory Health Care Services	8,281	8,250	7,965	7,663	7,878
Offices of Physicians	2,865	2,855	2,766	2,675	2,728
Offices of Dentists	1,051	1,046	1,007	960	994
Offices of Other Health Care Practitioners	1,106	1,100	1,036	950	1,004
Outpatient Care Centers	1,033	1,032	1,005	986	997
Medical and Diagnostic Labs	310	314	310	290	287
Home Health Care Services	1,587	1,581	1,529	1,498	1,549
Other Ambulatory	328	322	312	303	319
Hospitals	5,248	5,237	5,122	5,115	5,236
Nursing and Residential Care Facilities	3,049	3,037	2,969	3,134	3,377
Nursing Care Facilities	1,367	1,363	1,349	1,448	1,585
Other Nursing and Residential	1,682	1,675	1,620	1,686	1,792
Health Share of Employment	10.81%	10.80%	10.85%	11.18%	10.81%

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	208.4	4,782.5	10,363.0	717.3
Health Care	52.6	520.5	666.0	86.7
Ambulatory Health Care Services	30.7	315.6	618.2	403.2
Offices of Physicians	9.6	98.7	189.7	137.3
Offices of Dentists	5.0	44.1	90.8	56.7
Offices of Other Health Care Practitioners	6.3	70.1	156.4	102.2
Outpatient Care Centers	1.4	28.2	47.1	36.2
Medical and Diagnostic Labs	-3.3	0.5	19.8	22.9
Home Health Care Services	6.1	57.9	88.8	38.6
Other Ambulatory	5.5	15.9	25.4	9.3
Hospitals	10.8	125.5	132.9	12.2
Nursing and Residential Care Facilities	11.1	79.4	-85.1	-328.7
Nursing Care Facilities	4.1	17.8	-80.8	-217.8
Other Nursing and Residential	7.0	61.6	-4.3	-110.9
Annualized Percent Change	One Month	12 Months	24 Months	Since Feb 2020
Non-Health Care	1.8%	3.6%	4.0%	0.2%
Health Care	3.9%	3.2%	2.1%	0.2%
Ambulatory Health Care Services	4.6%	4.0%	4.0%	1.9%
Offices of Physicians	4.1%	3.6%	3.5%	1.9%
Offices of Dentists	5.9%	4.4%	4.6%	2.1%
Offices of Other Health Care Practitioners	7.1%	6.8%	7.9%	3.7%
Outpatient Care Centers	1.6%	2.8%	2.4%	1.3%
Medical and Diagnostic Labs	-11.9%	0.2%	3.4%	2.9%
Home Health Care Services	4.7%	3.8%	2.9%	0.9%
Other Ambulatory	22.5%	5.1%	4.1%	1.1%
Hospitals	2.5%	2.5%	1.3%	0.1%
Nursing and Residential Care Facilities	4.5%	2.7%	-1.4%	-3.8%
Nursing Care Facilities	3.7%	1.3%	-2.8%	-5.4%
Other Nursing and Residential	5.1%	3.8%	-0.1%	-2.4%

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

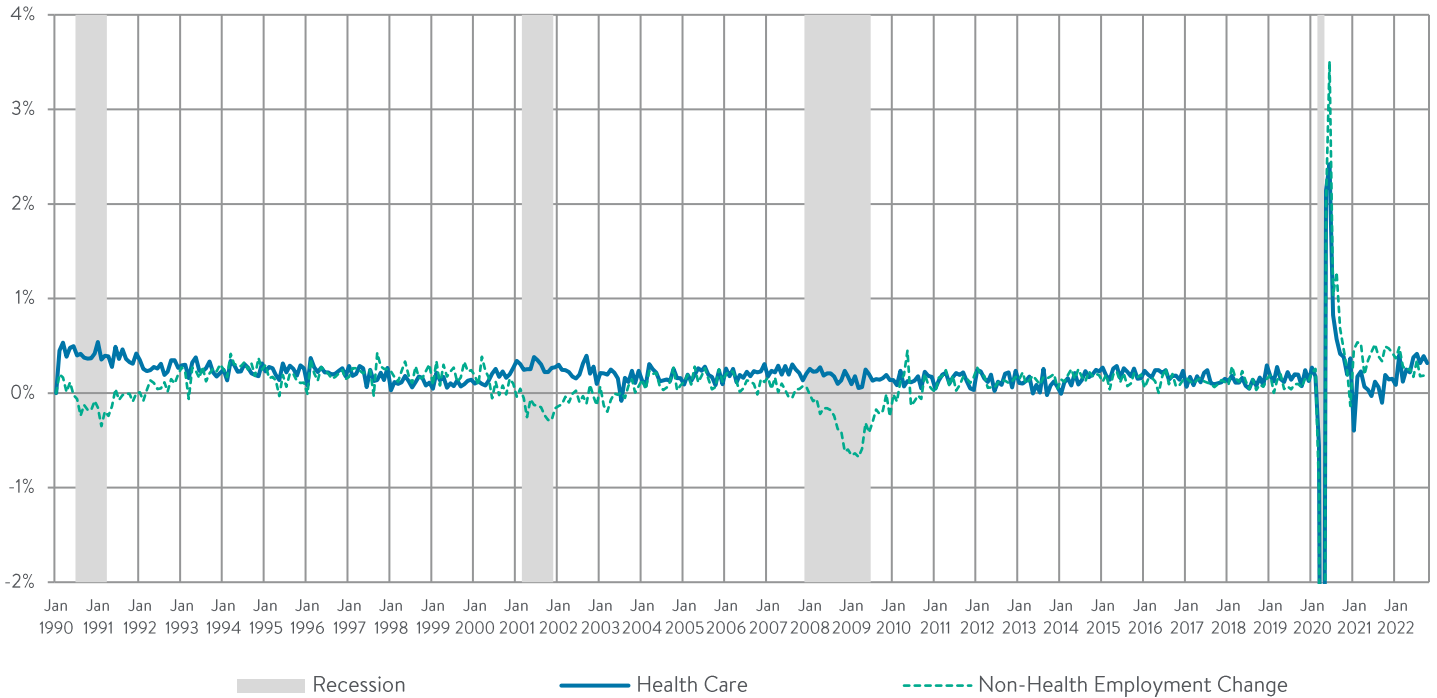
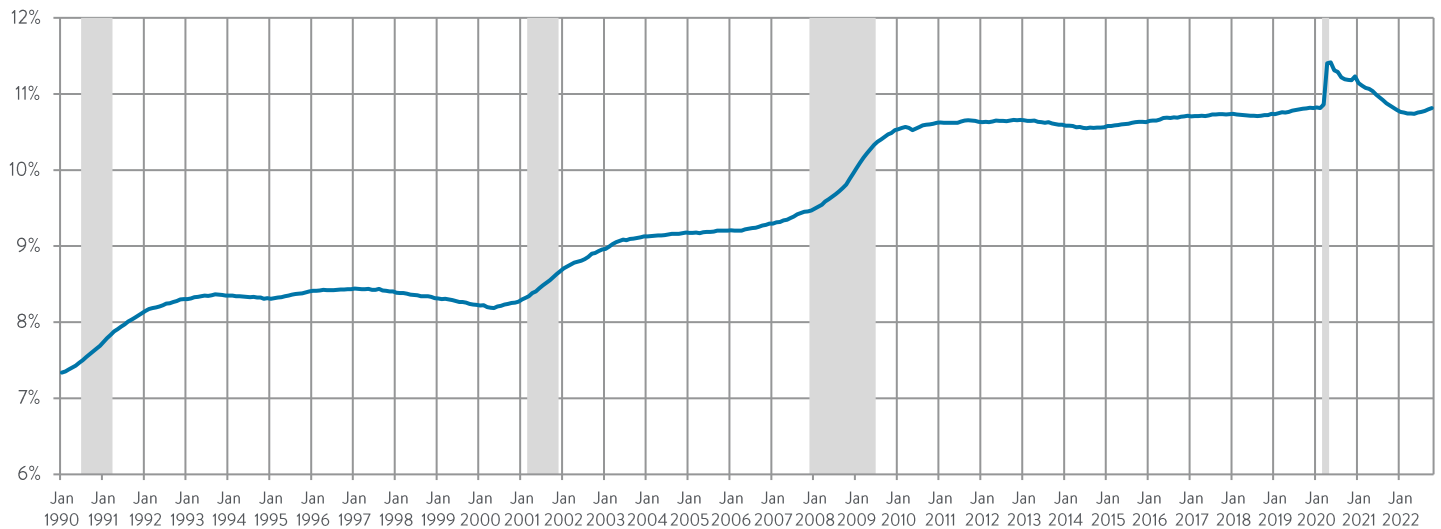


Exhibit 9. Health Care Share of Total Employment



Source: Altatum analysis of BLS data.

Note: Lightly shaded bars denote recession periods.