

July 19, 2023

High personal health care spending growth is driven by utilization rather than prices

HIGHLIGHTS

- ▲ In May 2023, national health spending grew by 6.0%, year over year, and now represents 17.5% of GDP.
- ▲ Nominal GDP in May 2023 was 6.5% higher than in May 2022, and grew 0.5 percentage points faster than health spending, as the growth rates in GDP and health spending have continued to converge.
- ▲ Neglecting government subsidies, spending on personal health care in May increased by 9.3%, year over year, and by 8.5% when subsidies are included, exceeding the GDP growth rate for the fourth consecutive month.
- ▲ Neglecting government subsidies, year-over-year spending on nursing home care (12.7%) and home health care (12.2%) grew fastest in May, while physician and clinical services spending increased the least (8.2%) among major categories.
- ▲ Personal health care growth (neglecting government subsidies) continues to be dominated by growth in utilization rather than price increases.

National Health Spending and GDP*

	May 2021	May 2022	Apr 2023	May 2023
GDP	23.08	25.24	26.71	26.87
National Health Spending (HS)	4.16	4.44	4.69	4.71
HS Share of GDP	18.0%	17.6%	17.6%	17.5%
HS Share of PGDP	17.8%	17.4%	17.3%	17.4%
Growth from Prior 12 Months				
HS	-6.9%	6.7%	6.0%	6.0%
GDP	18.3%	9.3%	6.9%	6.5%
HS minus GDP	-25.2%	-2.6%	-0.9%	-0.5%
HS minus PGDP	-13.1%	-2.6%	-0.6%	0.1%

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 (HSEI) reports are a monthly publication of Altarum providing analyses of health spending, employment, and prices. For more information, contact Corwin (Corey) Rhyan at Corwin.Rhyan@altarum.org. George Miller, PhD (principal author), Corey Rhyan, and Matt Daly, PhD, contributed to this brief. We thank Ani Turner for her years of leadership of this work. Media Contact: press@altarum.org. For more information, visit <http://altarum.org/solution/health-sector-spending>.

DISCUSSION

In May 2023, national health spending grew by 6.0%, year over year, reaching a seasonally adjusted annual rate of \$4.71 trillion. Health spending in May accounted for 17.5% of GDP and has averaged 17.5% for the past year. While the GDP growth rate continues to outpace the growth in health spending, the two rates have been converging for the past 6 months, and now differ by just 0.5 percentage points (Exhibit 1), as GDP growth declines and health spending growth increases.

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

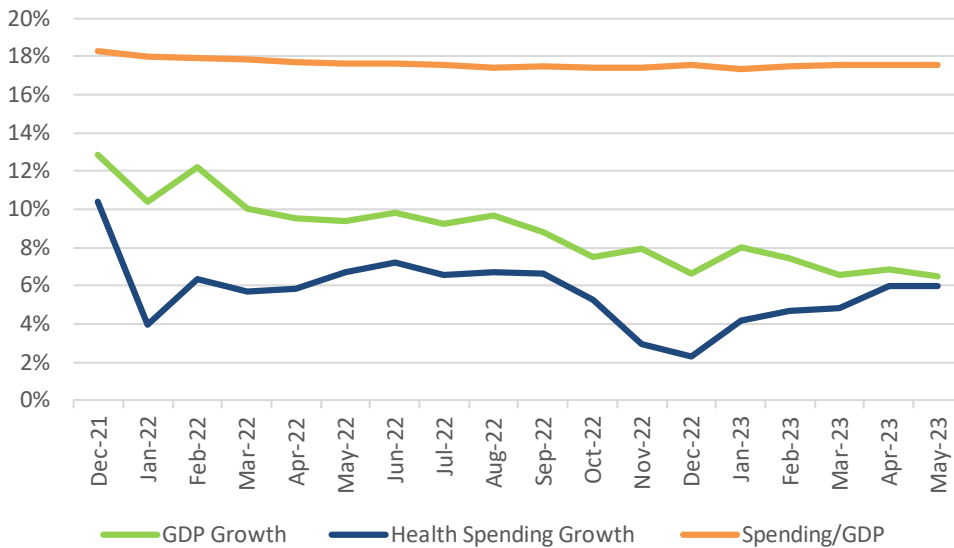


Exhibit 2 shows the trajectory of growth in national health spending and GDP since before the start of the pandemic through May 2023 with and without COVID-related federal government support to providers and public health activities. This support has declined significantly in recent months. National health spending in May 2023 was 17.7% higher than its pre-pandemic (January 2020) level (17.2% without government subsidies), while GDP over the same period grew by 23.4%.

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

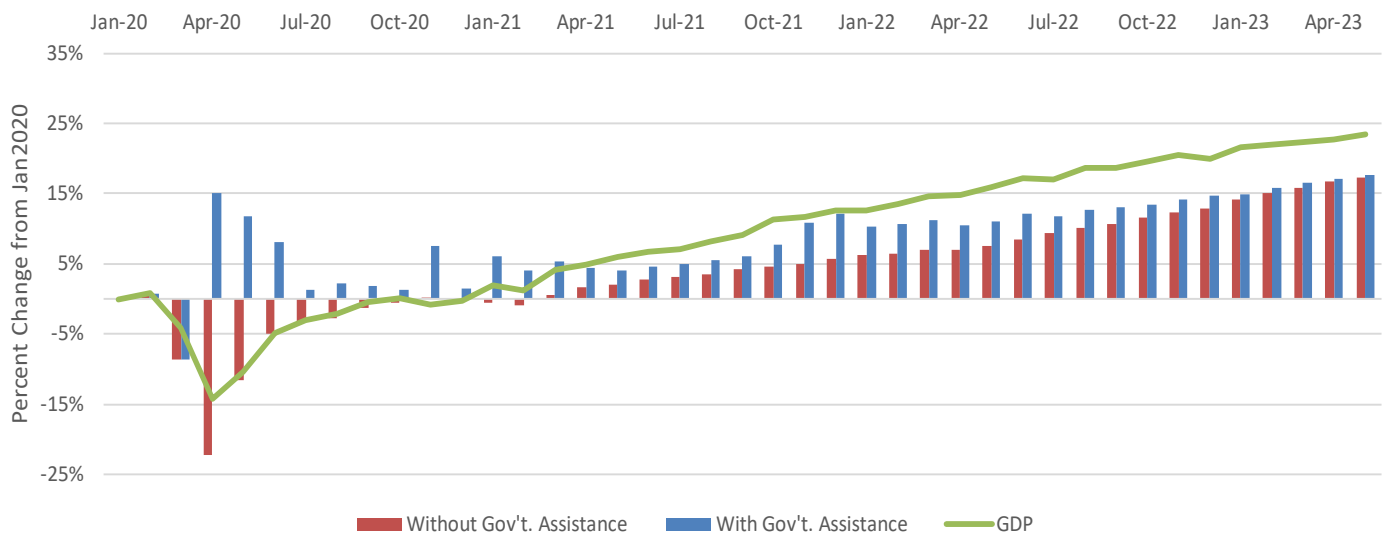


Exhibit 3 displays the growth in spending by major categories within personal health care (health care goods and services, which excludes categories such as the net cost of insurance and public health expenditures) over the past year without the impact of the decline in federal government support. Overall, personal health care spending growth since May 2022 was 9.3% without government assistance and 8.5% with government support, as government subsidies to providers were smaller in the past year than earlier in the pandemic. Excluding such support, spending

on nursing home care grew the fastest, at 12.7%, followed closely by home health care spending, at 12.2%. Spending on physician and clinical services grew the slowest, at 8.2%.

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

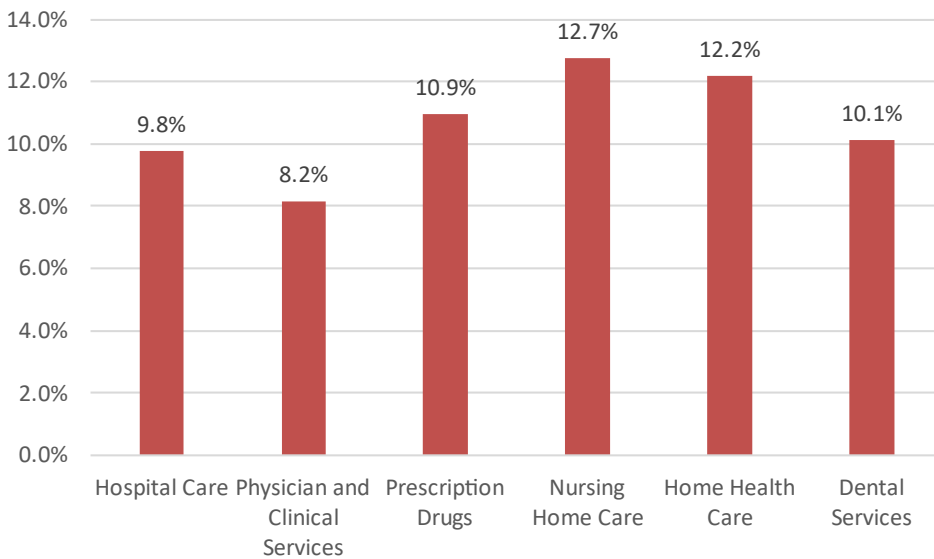
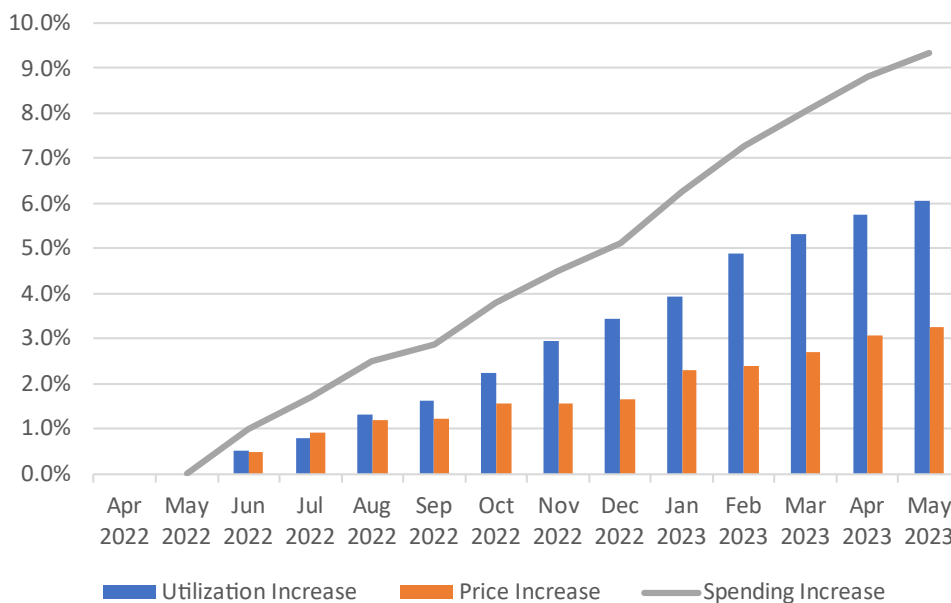


Exhibit 4 shows how spending on personal health care (without government subsidies) has grown over the past year (since May 2022) and illustrates the relative contribution of utilization and prices to this growth. It indicates that spending growth continues to be driven largely by utilization growth through May 2023: Of the 9.3% growth in personal health care spending during this period, 3.3 percentage points can be attributed to price growth, while the remaining 6.1 percentage point growth was associated with increases in utilization (discrepancy due to rounding). (The growth in utilization was 5.3 percentage points if government subsidies are included, for an overall growth in personal health care spending of 8.5%.) Personal health care spending has been growing steadily for the past year, averaging nearly 0.8% growth month over month, neglecting federal subsidies. Including subsidies, the 8.5% growth in spending on personal health care in May exceeded the GDP growth rate for the fourth consecutive month. Over that 4-month period, year-over-year growth for personal health care was 8.1%, while growth in GDP was 6.8%.

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)	May 2020	May 2021	May 2022	May 2023
GDP	\$19,514.0	\$23,082.7	\$25,240.6	\$26,874.3
National Health Spending	\$4,472.9	\$4,164.6	\$4,445.0	\$4,710.3
Personal health care	\$3,485.2	\$3,499.5	\$3,658.4	\$3,970.3
Hospital care	\$1,373.0	\$1,312.7	\$1,340.6	\$1,453.6
Physician and clinical services	\$813.9	\$840.5	\$879.3	\$944.5
Other professional services	\$124.3	\$129.2	\$132.7	\$144.2
Dental services	\$121.8	\$159.9	\$167.9	\$183.7
Other personal health care	\$218.6	\$217.5	\$233.8	\$242.8
Home health care	\$137.1	\$123.4	\$133.7	\$149.0
Nursing home care	\$229.3	\$178.9	\$193.3	\$216.4
Prescription Drugs	\$341.3	\$375.6	\$403.9	\$448.1
Durable medical equipment	\$45.1	\$65.8	\$71.7	\$79.0
Nondurable medical products	\$80.8	\$96.0	\$101.6	\$108.9
Program administration and net cost of private health insurance	\$351.4	\$303.2	\$337.4	\$366.0
Government public health activities	\$444.0	\$156.6	\$230.7	\$142.7
Research	\$60.0	\$61.0	\$64.9	\$68.3
Structures and equipment	\$132.4	\$144.4	\$153.6	\$162.9
HS Share of GDP	22.9%	18.0%	17.6%	17.5%
HS Share of PGDP	20.3%	17.8%	17.4%	17.4%

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.

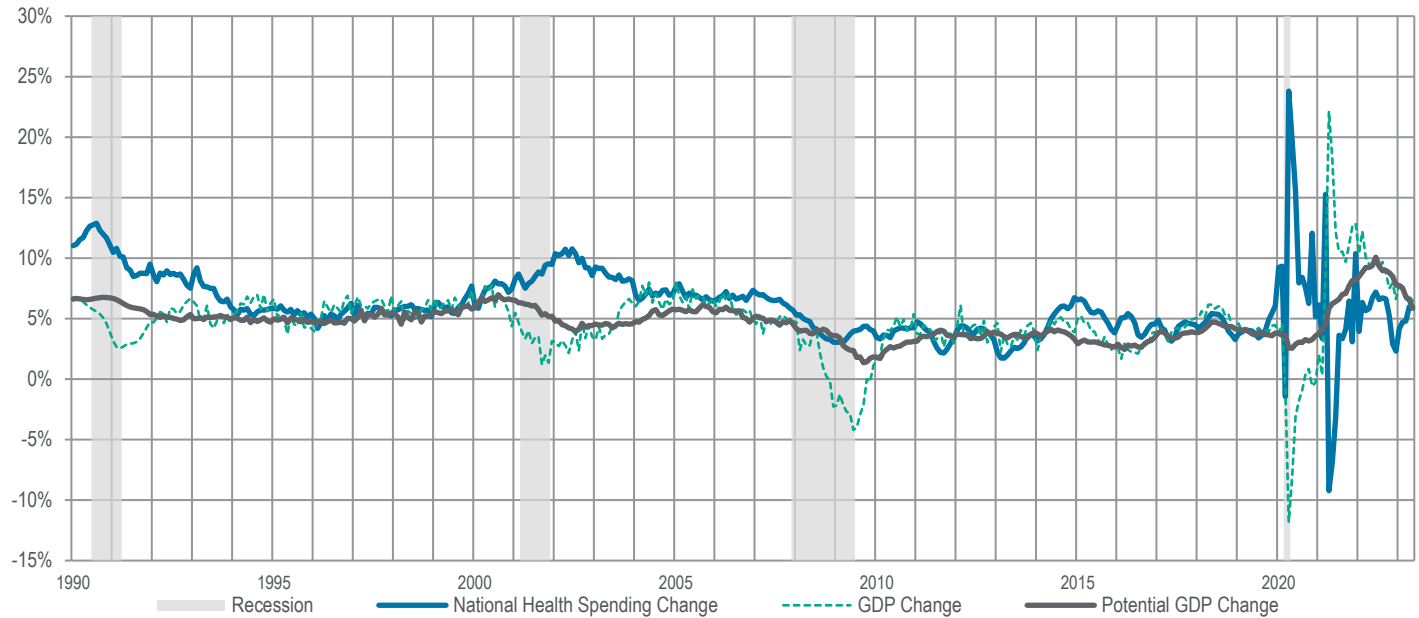
Exhibit 6. National Health Spending 12-Month Growth Rates by Detailed Category

Growth Rates	May 2021	May 2022	May 2023
GDP	18.3%	9.3%	6.5%
National Health Spending	-6.9%	6.7%	6.0%
Personal health care	0.4%	4.5%	8.5%
Hospital care	-4.4%	2.1%	8.4%
Physician and clinical services	3.3%	4.6%	7.4%
Other professional services	4.0%	2.7%	8.7%
Dental services	31.3%	5.0%	9.4%
Other personal health care	-0.5%	7.5%	3.9%
Home health care	-10.0%	8.3%	11.5%
Nursing home care	-22.0%	8.1%	12.0%
Prescription Drugs	10.1%	7.5%	10.9%
Durable medical equipment	45.7%	9.0%	10.2%
Nondurable medical products	18.7%	5.9%	7.2%
Program administration and net cost of private health insurance	-13.7%	11.3%	8.5%
Government public health activities	-64.7%	47.4%	-38.2%
Research	1.7%	6.4%	5.3%
Structures and equipment	9.1%	6.4%	6.1%
HS Minus GDP	-25.2%	-2.6%	-0.5%
HS Minus PGDP	-13.1%	-2.6%	0.1%

Source: Computed from Exhibit 2.
Note: This exhibit compares monthly national health spending to that of the same month from the previous year.

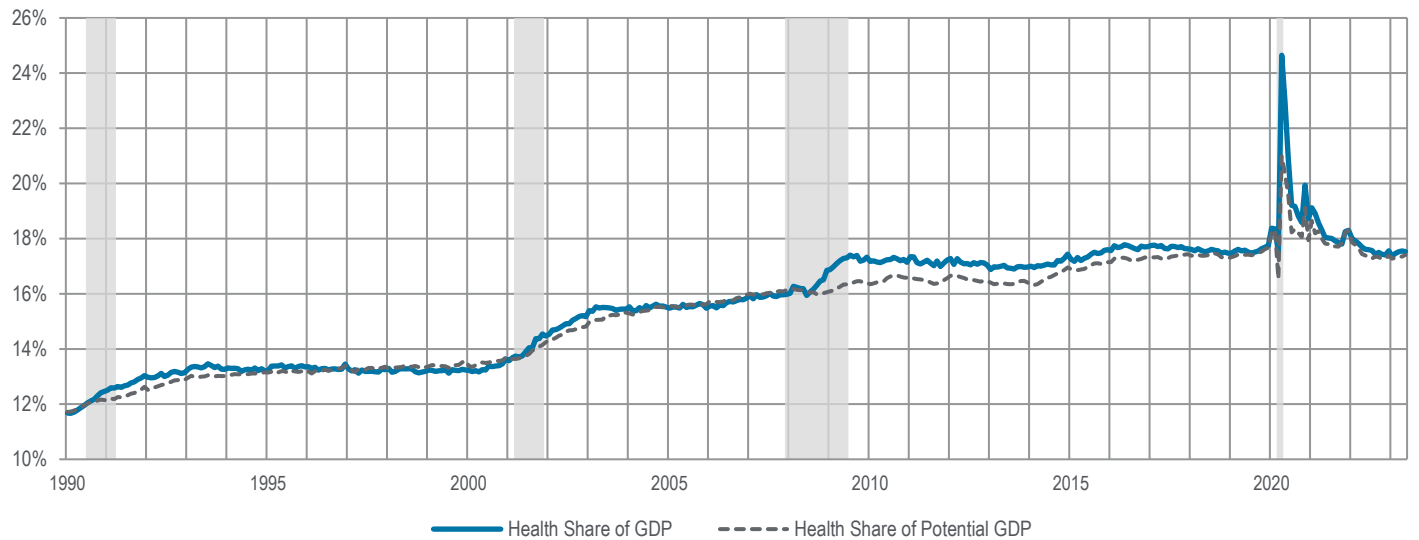
TIME SERIES TRACKER

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.

July 19, 2023

Economywide inflation and overall health care price growth slows

HIGHLIGHTS

- ▲ The overall Health Care Price Index (HCPI) increased by 2.8% year over year in June, slowing nearly half a percentage point from the prior month of May (3.2%).
- ▲ Through the first six months of 2023, overall health care price growth has averaged 2.9% year over year, slightly above the 2.6% average growth rate seen for the calendar year 2022.
- ▲ Economywide inflation continued to slow in June, as overall CPI growth fell from 4.0% to 3.0% and PPI price growth fell from 0.9% to 0.1%.
- ▲ Among the major health care categories, prices for nursing home care (6.2%) and dental care (4.6%) grew fastest, while physician and clinical services (0.6%) price growth was the slowest.
- ▲ Our implicit measure of health care utilization growth increased again, up 5.3% year over year in May, greater than the 5.2% growth a month prior.

	June 2021	June 2022	May 2023	June 2023
Health Care Price Index (HCPI)	2.1%	2.7%	3.2%	2.8%
GDP Deflator (GDPD)	4.6%	8.1%	4.0%	**
HCPI - GDPD	-2.5%	-5.4%	-0.7%	**
Addendum				
Personal health care spending	5.6%	4.9%	8.5%	**
Health care utilization	3.5%	2.2%	5.3%	**
Medical Consumer Price Index (MCPI)	0.4%	4.5%	0.7%	0.1%
Consumer Price Index, all items (CPI)	5.4%	9.1%	4.0%	3.0%
Producer Price Index, Final Demand (PPI)	7.6%	11.2%	0.9%	0.1%

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

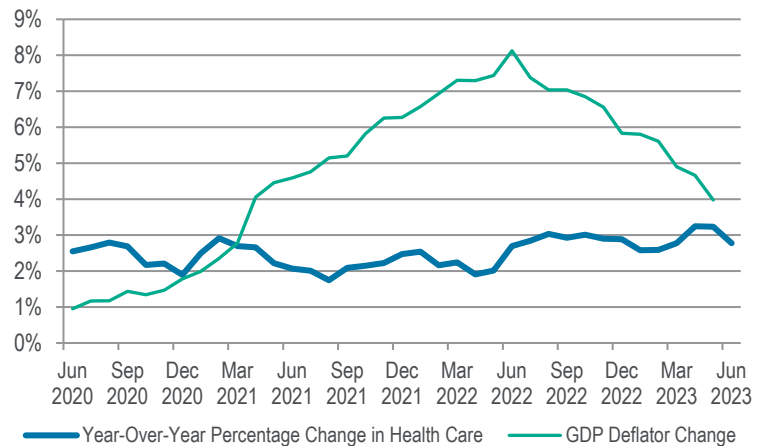
The overall health care price index (HCPI) increased by 2.8% year over year in June, noticeably slower than the prior month's growth rate (3.2%) and below the average rate seen through the first six months of 2023 (2.9%) (Exhibit 1). Assessing the change in the price index from the prior month, overall June health care prices were 0.05% higher than they were in May (0.6% higher on an annualized basis), the slowest month-over-month growth rate since November of last year. This overall slowing price growth was driven by slower growth in hospital, dental care, other professional services, and nursing home care prices in June and comes as a bit of surprise. Given the lagged pressure of higher health care input costs and overall economywide inflation, [we have been expecting](#) health care price growth in 2023 to be on an increasing trend due to higher private payer prices, among other factors. We will continue monitoring this data series in the coming months to assess if the June reading is the beginning a broader health care price slowdown or a single-month outlier.

After nearly two years of a period when economywide price growth has substantially exceeded health care price growth, the two rates are approaching a convergence. The 2.8% year-over-year growth rate in health care prices is now only 0.2 percentage points lower than economywide CPI (3.0%) and exceeds PPI growth (0.1%) by 2.7 percentage points. Falling economywide services and commodities prices (Exhibit 4) are contributing to slower inflation, and given that PPI price growth tends to be a leading indicator of economywide consumer prices, we expect health care price growth will exceed economywide price growth for the remainder of 2023.

Among major health care categories in June, the fastest growth occurred for nursing home (6.2%) and dental care (4.6%) (Exhibit 2), although both of these growth rates are down again from a month prior. Hospital price growth also fell last month from 3.2% in May to 2.6% in June. Physician and clinical services prices remain the slowest growing major category—increasing only 0.6% year over year—marking the seventeenth straight month of below 1.0% price growth for this component (Exhibit 3). Prescription drug prices were up 3.1% year over year, slightly above the average growth rate of 2.4% seen over the past 18 months and the highest since August 2022.

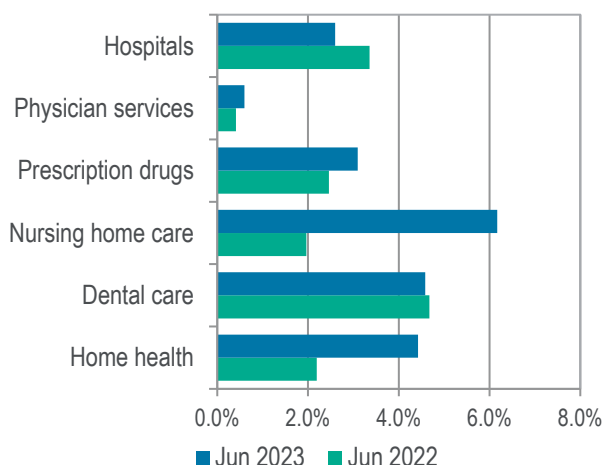
While health care price growth slowed in June, overall health care spending appears to be on an accelerating trend, discussed in [this month's spending brief](#). As a result, our implicit measure of overall health care utilization (total spending growth net of health care price inflation) increased again in May, now up 5.3% year-over-year (Exhibit 9), and is now at the fastest growth rate since December 2021. Increasing utilization was observed across a broad range of health care products and services, with use among hospital care, physician services, and prescription drugs each higher than the month before. Among the major categories, utilization growth from last month increased at the fastest rates for prescription drugs (7.8%), home health care (7.0%), and physician and clinical services (6.8%). This greater 2023 health care utilization has been reported both among [private payers](#) and [public payers](#), and may be a result of continued catch-up from elective care that was postponed during the COVID-19 pandemic, such as orthopedic procedures. We will continue to monitor these trends going forward in future spending and price briefs.

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.

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



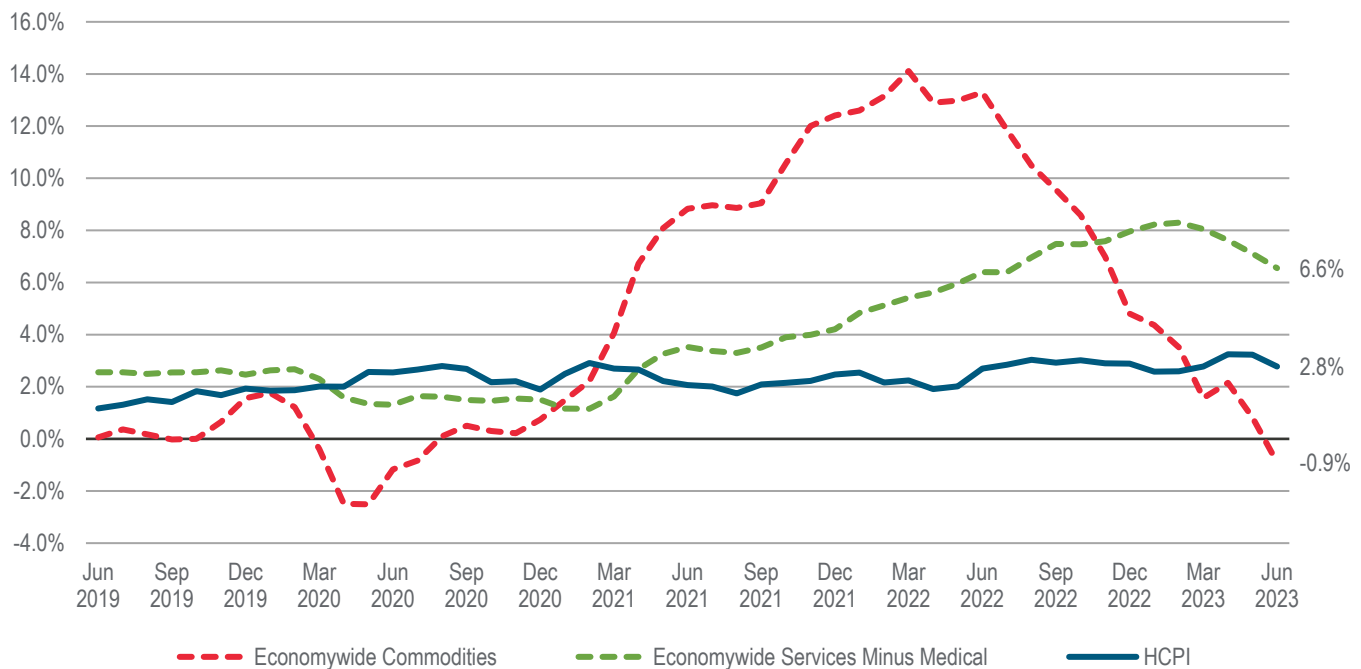
PRICE GROWTH BY DETAILED CATEGORIES

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

	Ending June 2021	Ending June 2022	Ending June 2023
Health Care Price Index (HCPI)	2.1%	2.7%	2.8%
Hospital care	2.9%	3.4%	2.6%
Physician and clinical services	3.3%	0.4%	0.6%
Prescription drugs	-2.5%	2.5%	3.1%
Nursing home care	1.3%	2.0%	6.2%
Dental Services	1.2%	4.7%	4.6%
Home health care	1.6%	2.2%	4.4%
Other professional services	2.3%	4.7%	0.0%
Other personal health care	5.5%	3.9%	4.7%
Other nondurable medical products	-0.5%	4.7%	5.6%
Durable medical equipment	-3.3%	4.5%	5.4%

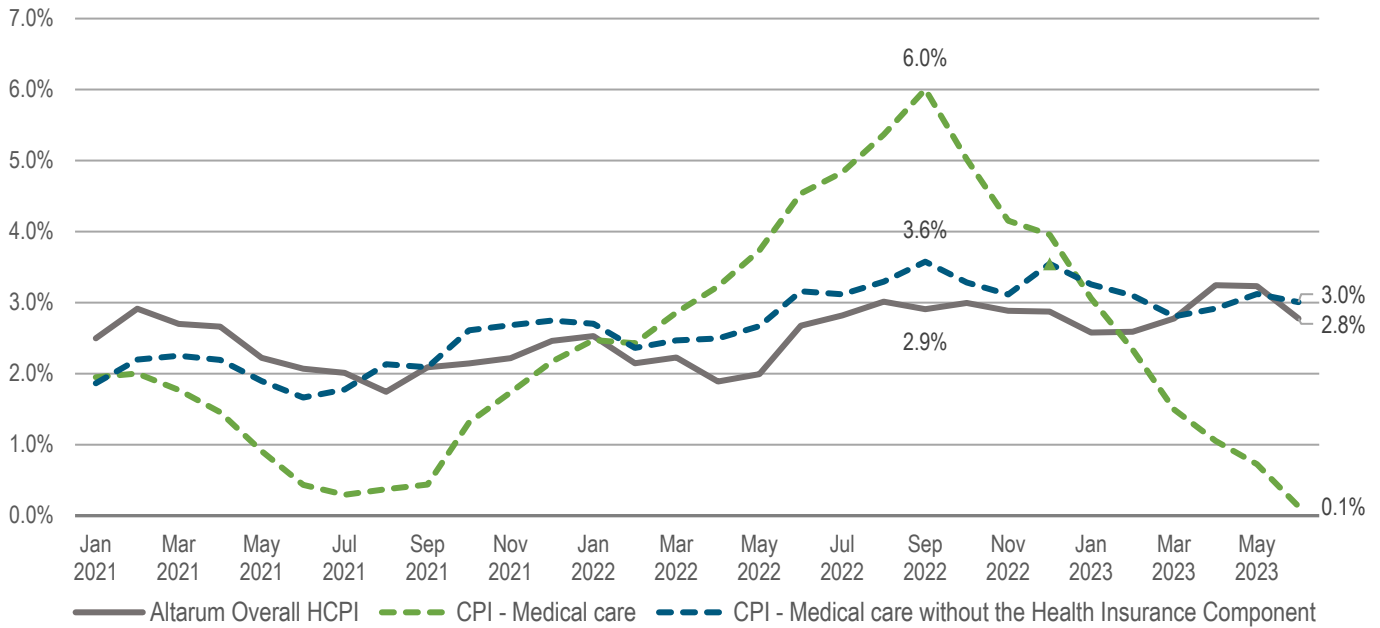
Source: Altarum analysis of monthly BLS data.

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



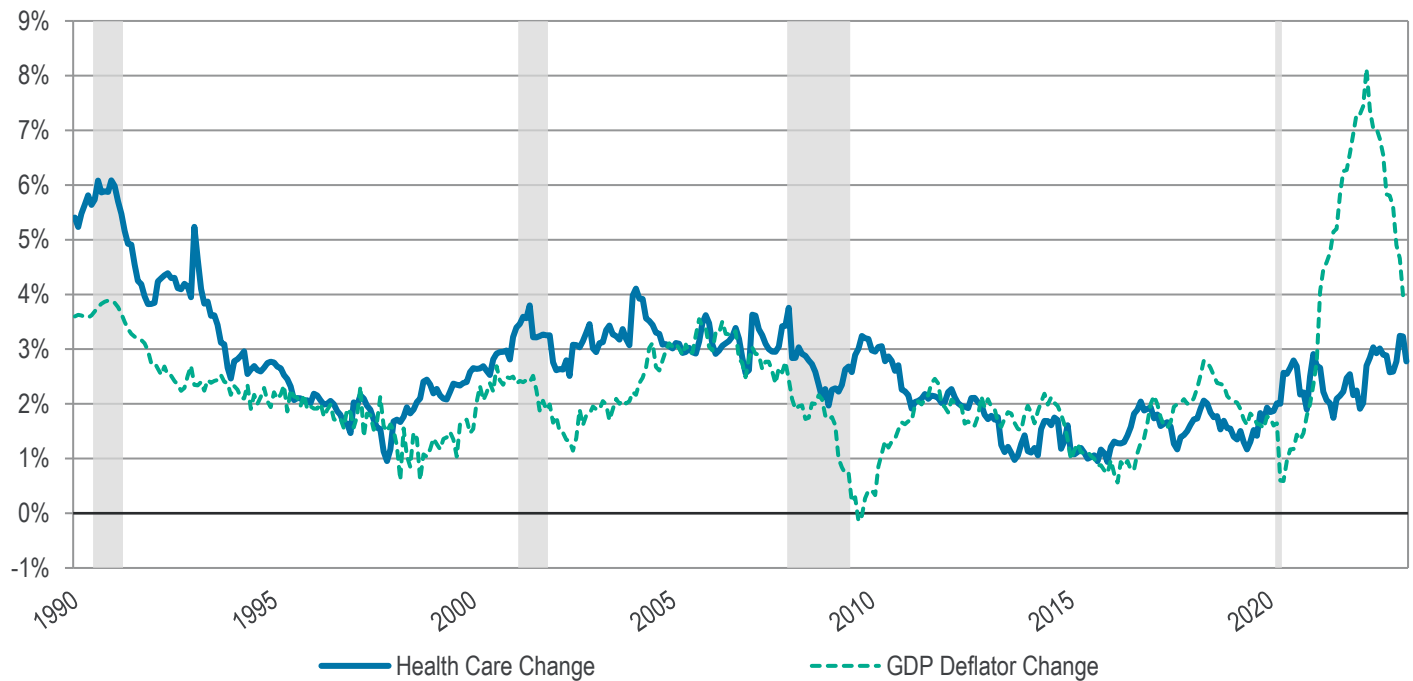
Methods. Altarum’s estimates for the monthly HCPI, a price index for personal health care spending within the National Health Expenditure Accounts, are essentially monthly versions of the annual index developed by the CMS National Health Statistics Group (NHSG). The advantages of this measure over the 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 Percentage Change in Medical Care CPI vs. Altarum Overall HCPI



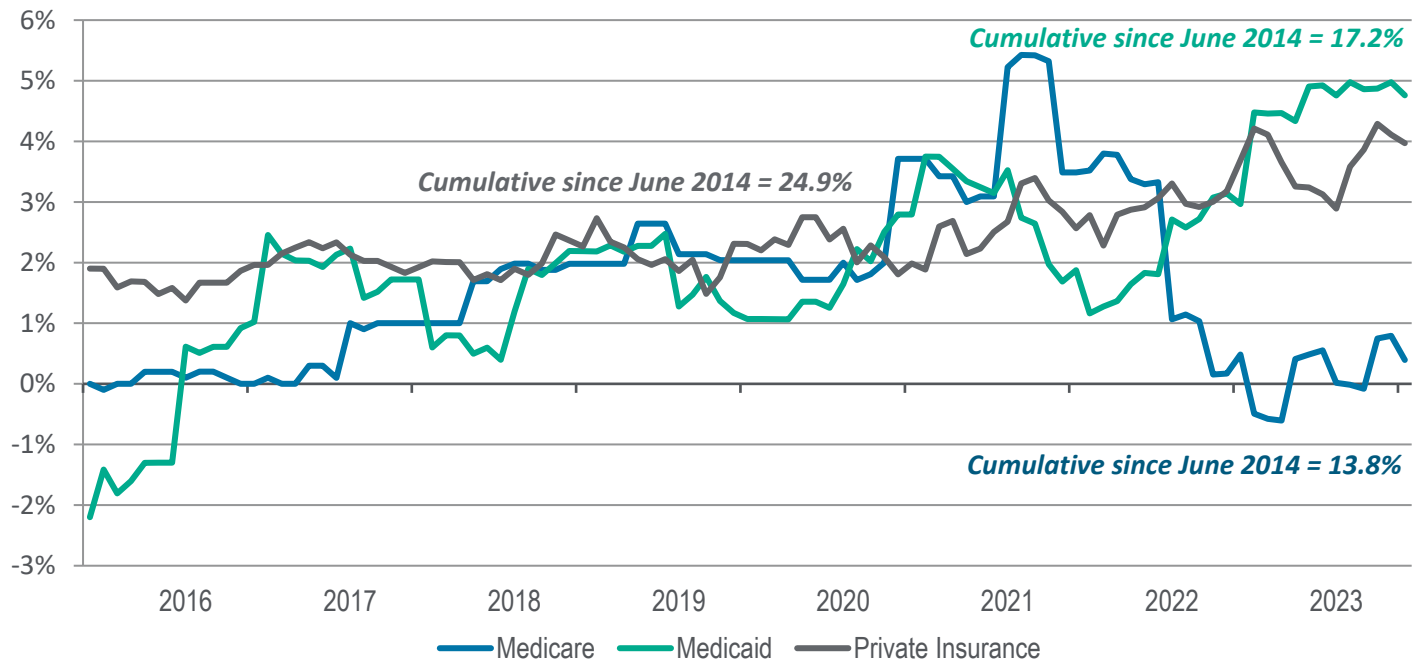
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Exhibit 6. Year-over-Year Percentage Change in Health Prices Compared with the GDP Deflator



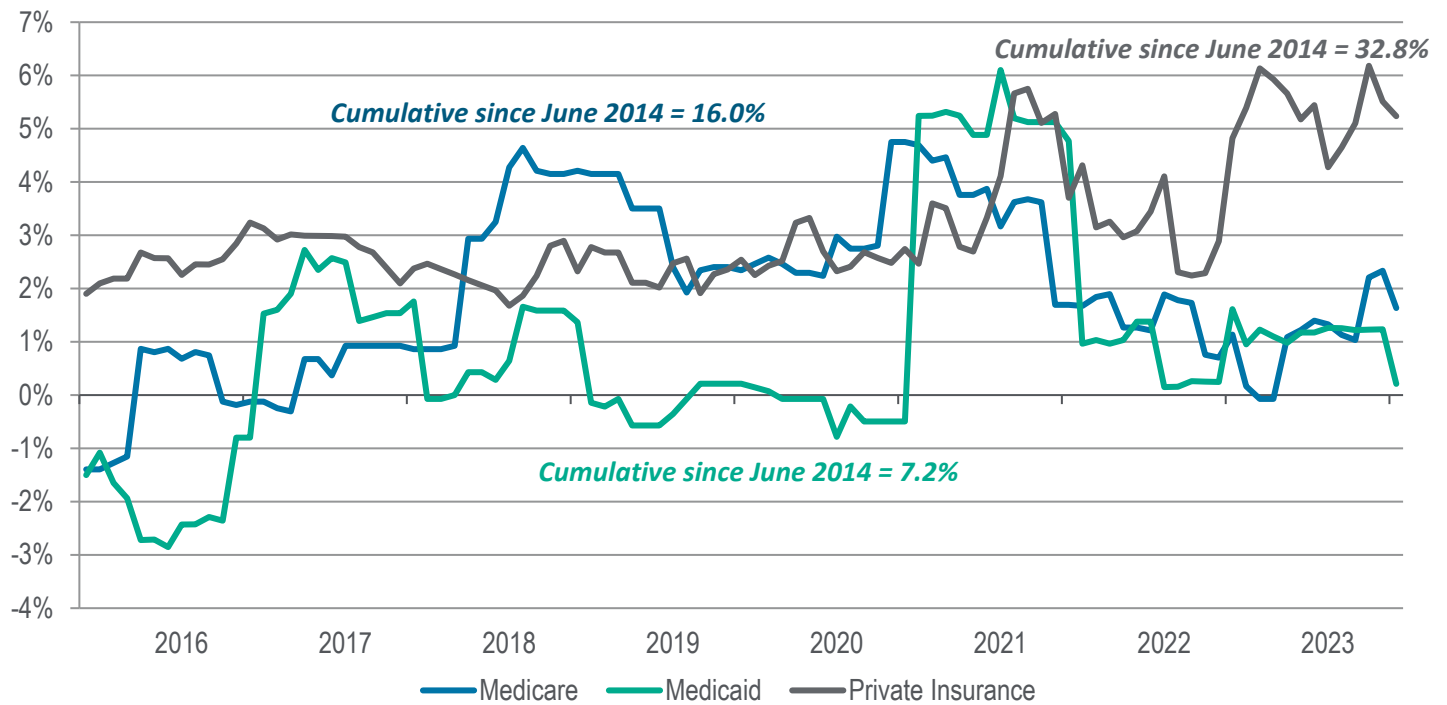
Source: Altarum monthly national health spending and price index estimates.
Note: Lightly shaded bars denote recession periods.

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



Source: Altarum analysis of monthly BLS data.

Exhibit 8. Year-over-Year Change in Hospital 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

	May 2023	3-Month Moving Average	12-Month Moving Average
Total personal health care	5.3%	5.2%	3.2%
Hospital care	5.2%	4.8%	2.4%
Physician and clinical services	6.8%	6.8%	4.0%
Prescription drugs	7.8%	7.5%	6.2%
Nursing home care	5.1%	5.1%	5.6%
Dental Services	2.9%	2.0%	1.7%
Home health care	7.0%	10.0%	6.2%
Other professional services	7.9%	7.6%	2.1%
Other personal health care	-0.9%	-0.9%	0.4%
Other nondurable medical products	1.0%	1.7%	1.4%
Durable medical equipment	4.5%	5.1%	4.8%

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.

July 19, 2023

Health care adds 41,100 jobs in June, similar to year-to-date average

HIGHLIGHTS

- ▲ Health care added 41,100 jobs in June 2023, similar to the average of 42,300 jobs added thus far this year, but somewhat below the 12-month average gain of 49,900 per month.
- ▲ June's health sector job growth was led by growth in hospitals, which added 15,000 jobs, followed closely by ambulatory care settings, which added 13,800 jobs.
- ▲ Nursing and residential care facilities added 12,300 jobs in June, with growth occurring in both nursing homes (6,200 jobs) and other nursing and residential care (6,100 jobs).
- ▲ The economy added 209,000 jobs in June, somewhat below the year-to-date monthly average of 278,000 jobs. The unemployment rate, at 3.6%, changed little in June.
- ▲ Health care wage growth in May 2023 was 4.1% year over year, slightly below the total private sector wage growth of 4.4%.
- ▲ Wage growth in health care settings is now highest in hospitals, at 5.4% year over year in May 2023. Wage growth in nursing and residential care has fallen to 4.4% from a high of 11.0% last spring, while wage growth in ambulatory care settings was 3.0%.

Cyclical Employment Big Picture

Seasonally Adjusted	Feb 2020	June 2022	May 2023	June 2023
Total Employment (000)	152,371	152,412	155,995	156,204
Non-Health Employment (000)	135,890	136,166	139,191	139,359
Health Employment (000)	16,481	16,247	16,804	16,845
Health Share of Total Employment	10.82%	10.66%	10.77%	10.78%
Unemployment Rate	3.5%	3.6%	3.7%	3.6%

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

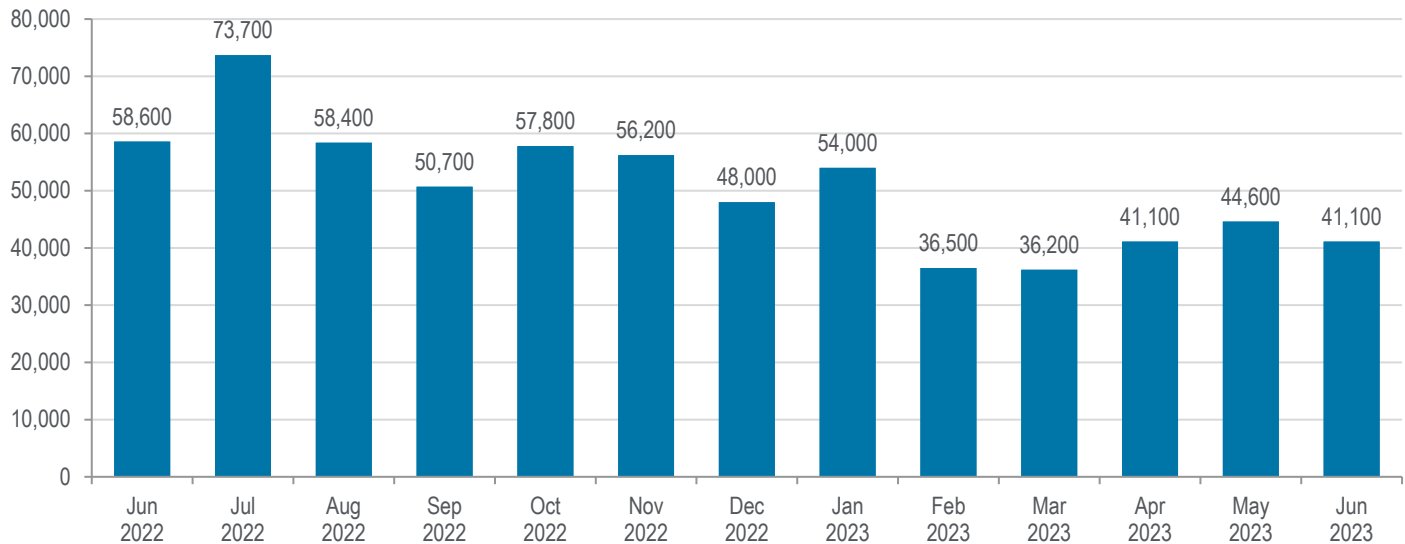
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DISCUSSION

Health care employment grew by 41,100 jobs in June 2023, consistent with the 42,300 average for the first 6 months of 2023 but below the 12-month average of 49,900 jobs per month from July 2022 through June 2023 (Exhibit 1). Revisions to April and May subtracted 8,500 jobs from the estimate of total health care employment.

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



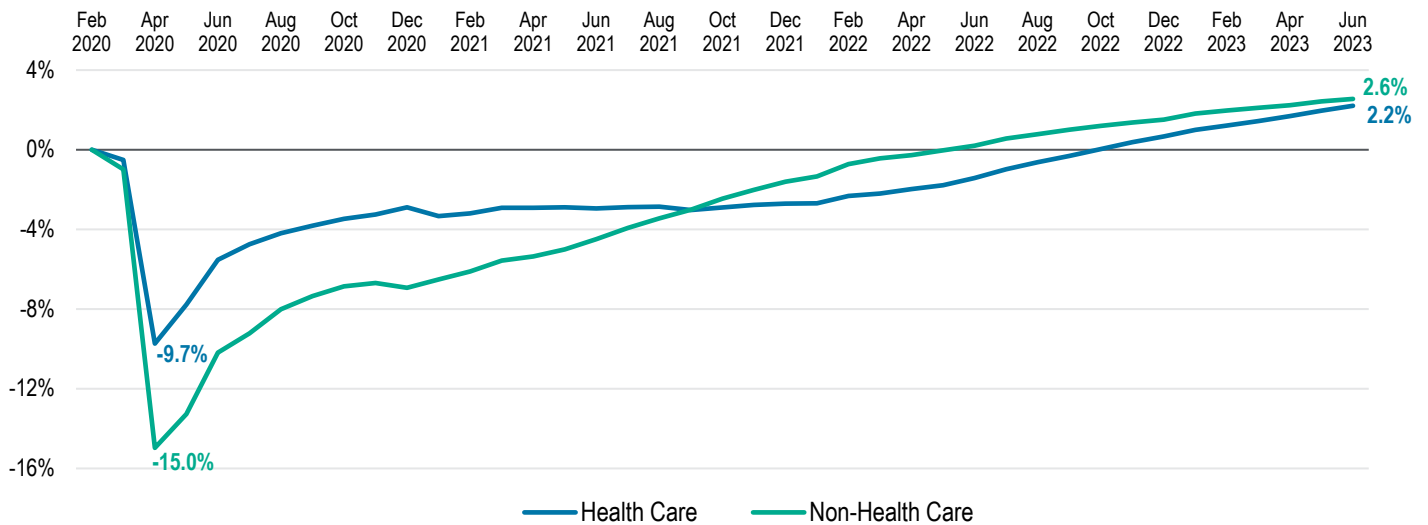
Source: Altarum analysis of monthly BLS Current Employment Statistics data.

Hospitals led health care employment growth in June, adding 15,000 jobs, slightly above the 12-month average of 13,100 jobs per month. Ambulatory care settings were close behind, adding 13,100 jobs in June, well below the 12-month average of 24,700 jobs per month.

Nursing and residential care facilities added 12,300 jobs in June, consistent with the 12-month average of 12,100 jobs per month. Nursing homes (+6,200 jobs in June) and residential care facilities (+6,100 jobs in June) contributed nearly equally to this growth.

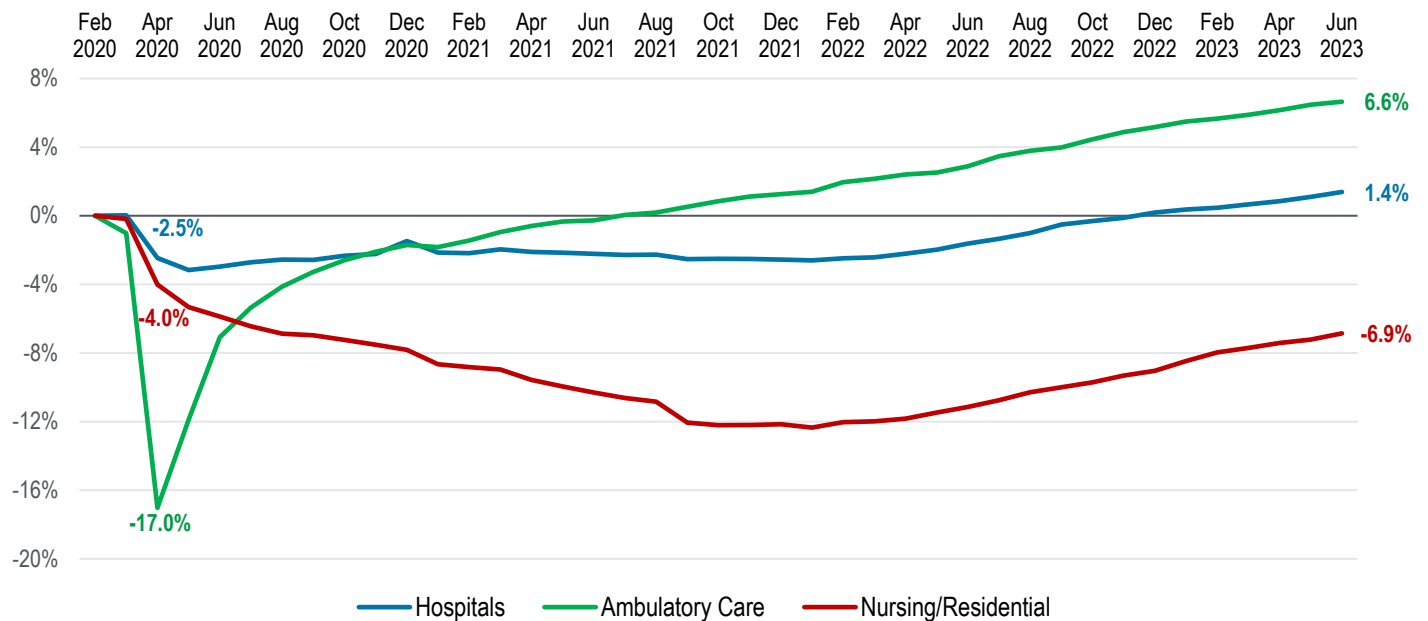
Health care employment is 364,000 jobs, or 2.2%, above where it was before the pandemic began (February 2020) (Exhibit 2). Hospital employment is slightly above its pre-pandemic level (73,000 or 1.4% above), ambulatory care settings are well above (523,000 or 6.6% above), and nursing and residential care employment, while growing steadily in recent months, remains 232,000 or 6.9% below where it was prior to the pandemic (Exhibit 3).

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



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

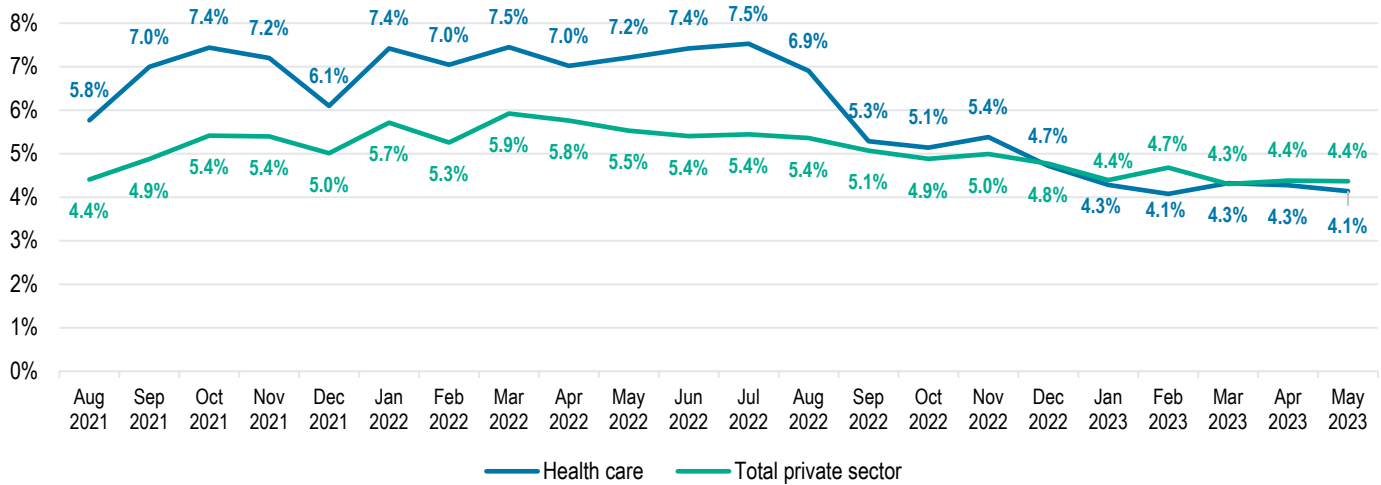
Exhibit 3. Change in Health Employment Compared to February 2020 by Major Setting of Care



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

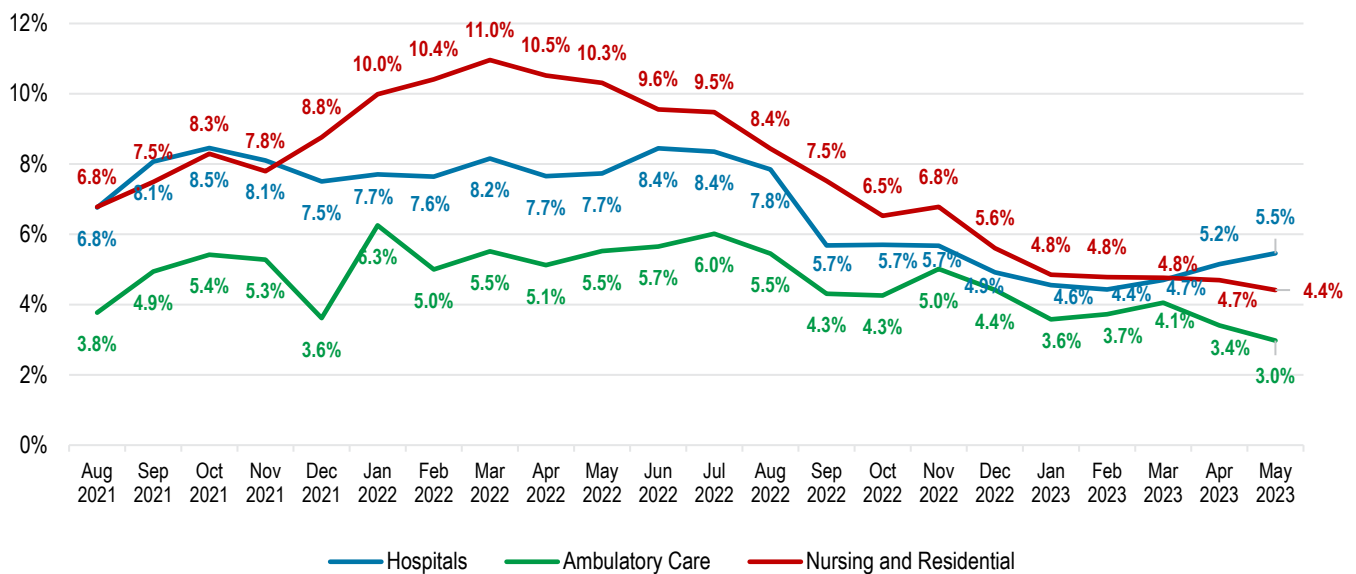
Wage growth in health care had been higher than economywide wage growth for many months but the two rates have converged in recent months. In May 2023, wage growth in health care was 4.1%, while across all private sector jobs was 4.4% (Exhibit 4).

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



The growth in average earnings varied considerably by setting of care in 2021 and 2022, but the gaps narrowed as wage growth fell in all settings (Exhibit 5). In the past 3 months, however, hospital wages have grown and stand at 5.5% in May, year over year. Wage growth in nursing and residential care has fallen to 4.4% from a high of 11.0% last spring, while wage growth in ambulatory care settings dipped to 3.0%.

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)	June 2023	May 2023	June 2022	June 2021	February 2020
Non-Health Care	139,359	139,191	136,166	129,794	135,890
Health Care	16,845	16,804	16,247	15,995	16,481
Ambulatory Health Care Services	8,390	8,376	8,094	7,845	7,867
Offices of Physicians	2,891	2,885	2,799	2,729	2,726
Offices of Dentists	1,031	1,037	1,006	989	990
Offices of Other Health Care Practitioners	1,137	1,132	1,081	1,005	1,001
Outpatient Care Centers	1,062	1,059	1,031	999	997
Medical and Diagnostic Labs	322	323	322	307	289
Home Health Care Services	1,612	1,603	1,532	1,504	1,546
Other Ambulatory	336	337	322	313	318
Hospitals	5,308	5,293	5,151	5,120	5,236
Nursing and Residential Care Facilities	3,147	3,135	3,002	3,030	3,378
Nursing Care Facilities	1,410	1,404	1,351	1,374	1,587
Other Nursing and Residential	1,737	1,731	1,651	1,656	1,792
Health Share of Employment	10.78%	10.77%	10.66%	10.97%	10.82%

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

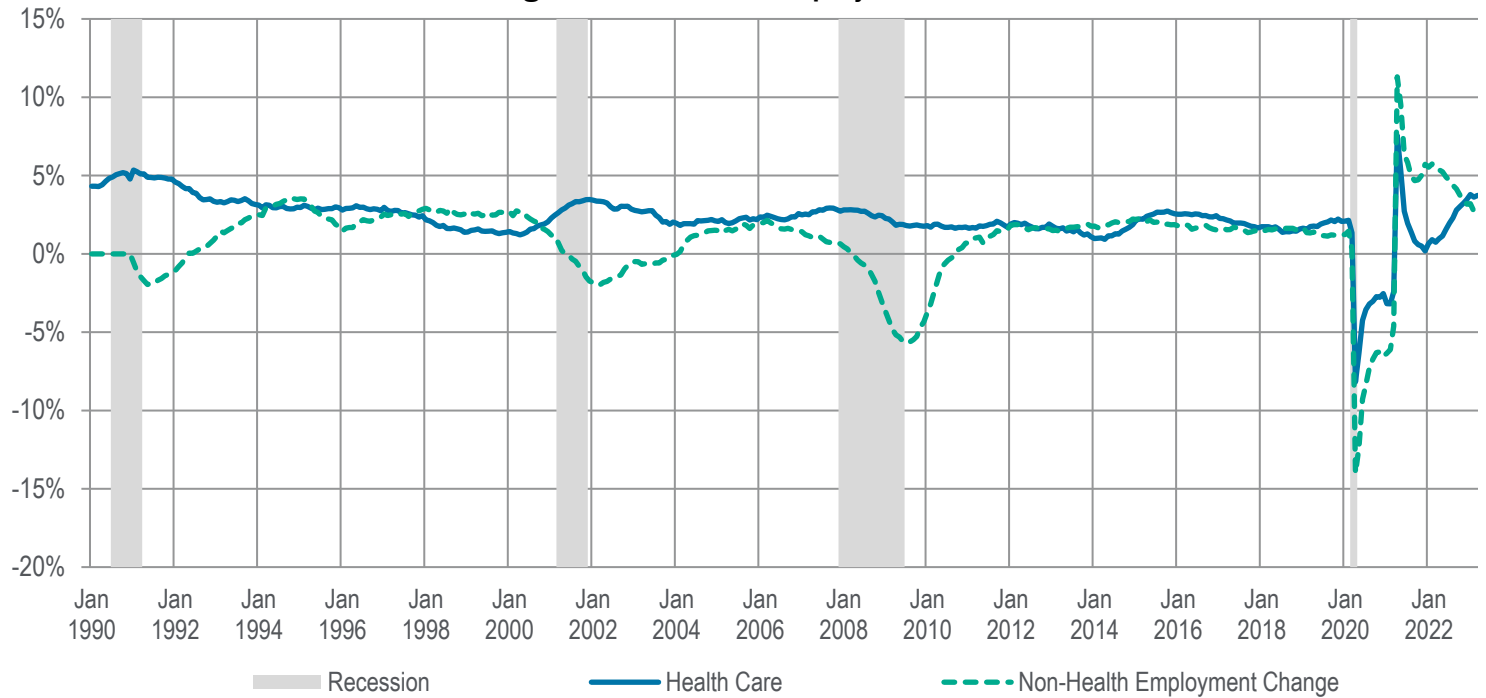
Exhibit 7. Change in Employment Data by Sector, Seasonally Adjusted

Employment Change (in thousands)	One Month	12 Months	24 Months	Since Feb 2020
Non-Health Care	167.9	3,193.7	9,565.0	3,469.1
Health Care	41.1	598.3	850.0	363.9
Ambulatory Health Care Services	13.8	296.1	544.6	522.9
Offices of Physicians	6.1	91.5	162.2	164.8
Offices of Dentists	-6.8	24.2	41.5	40.7
Offices of Other Health Care Practitioners	5.0	56.4	132.1	136.5
Outpatient Care Centers	2.7	31.5	63.5	65.0
Medical and Diagnostic Labs	-0.8	-0.6	14.7	32.8
Home Health Care Services	8.8	79.3	108.1	65.4
Other Ambulatory	-1.1	13.9	22.6	17.8
Hospitals	15.0	157.3	188.6	72.5
Nursing and Residential Care Facilities	12.3	144.9	116.8	-231.5
Nursing Care Facilities	6.2	58.7	35.9	-176.7
Other Nursing and Residential	6.1	86.2	80.9	-54.8
Annualized Percent Change	One Month	12 Months	24 Months	Since Feb 2020
Non-Health Care	1.5%	2.3%	3.6%	0.8%
Health Care	3.0%	3.7%	2.6%	0.7%
Ambulatory Health Care Services	2.0%	3.7%	3.4%	1.9%
Offices of Physicians	2.6%	3.3%	2.9%	1.8%
Offices of Dentists	-7.6%	2.4%	2.1%	1.2%
Offices of Other Health Care Practitioners	5.4%	5.2%	6.4%	3.9%
Outpatient Care Centers	3.1%	3.1%	3.1%	1.9%
Medical and Diagnostic Labs	-2.9%	-0.2%	2.4%	3.3%
Home Health Care Services	6.8%	5.2%	3.5%	1.3%
Other Ambulatory	-3.8%	4.3%	3.5%	1.6%
Hospitals	3.5%	3.1%	1.8%	0.4%
Nursing and Residential Care Facilities	4.8%	4.8%	1.9%	-2.1%
Nursing Care Facilities	5.4%	4.3%	1.3%	-3.5%
Other Nursing and Residential	4.3%	5.2%	2.4%	-0.9%

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

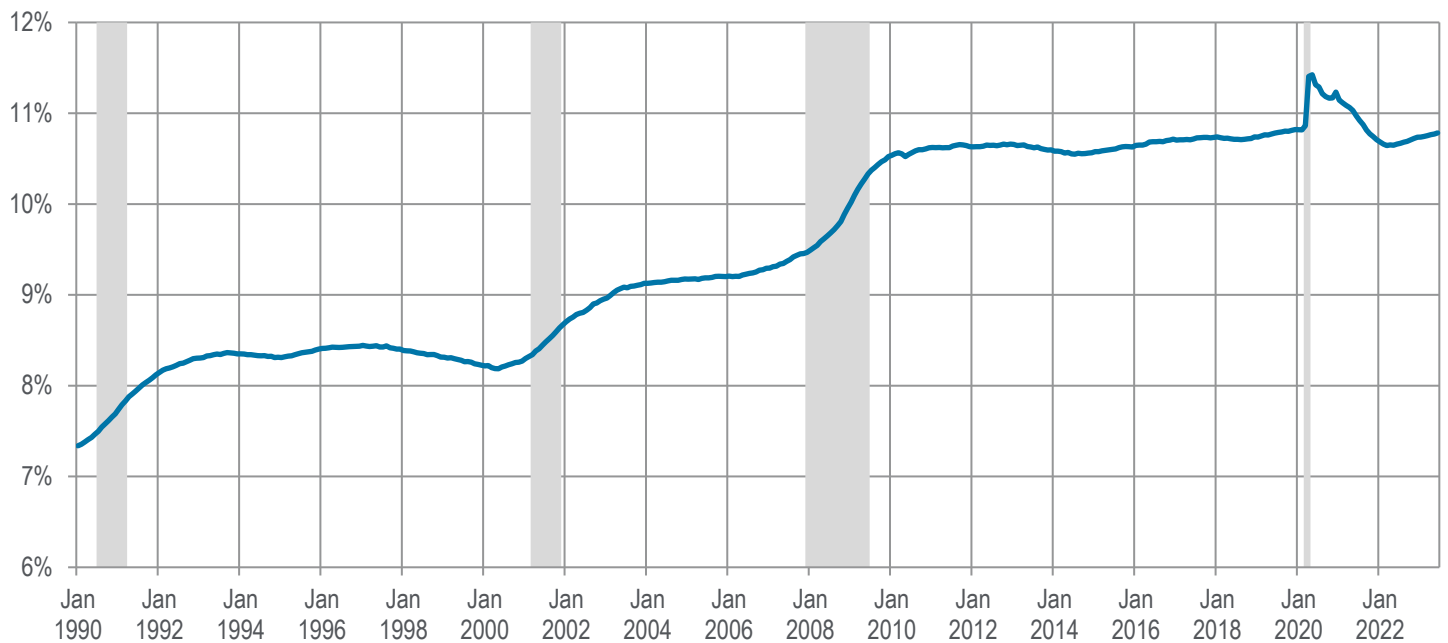
TIME SERIES TRACKER

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



Source: Altarum analysis of BLS data.
Note: Lightly shaded bars denote recession periods.

Exhibit 9. Health Care Share of Total Employment



Source: Altarum analysis of BLS data.
Note: Lightly shaded bars denote recession periods.