

May 17, 2022

National health spending continues to grow more slowly than GDP

HIGHLIGHTS

- ▲ National health spending in March 2022 grew by 4.8%, year over year. In the absence of federal government support in 2021 and a lesser amount in 2022, health spending would have grown by 6.8%.
- ▲ For the first quarter of 2022, national health spending was 4.9% above its first quarter 2021 level and would have been 7.1% higher in the absence of federal government support.
- ▲ GDP in March 2022 was 9.7% higher than in March 2021. For the first quarter of 2022, it was 10.6% higher than in the first quarter of 2021. Both rates are significantly higher than health spending growth, even in the absence of federal support.

National Health Spending and GDP*

	Mar 2020	Mar 2021	Feb 2022	Mar 2022
GDP	20.74	22.37	24.38	24.54
National Health Spending (HS)	3.64	4.24	4.42	4.44
HS Share of GDP	17.6%	18.9%	18.1%	18.1%
HS Share of PGDP	16.7%	18.6%	17.9%	17.8%
Growth from Prior 12 Months				
HS	-1.7%	16.4%	5.0%	4.8%
GDP	-1.4%	7.9%	12.3%	9.7%
HS minus GDP	-0.4%	8.5%	-7.2%	-4.9%
HS minus PGDP	-5.3%	12.1%	-4.0%	-4.8%

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

At \$4.44 trillion, national health spending in March 2022 was 4.8% higher than in March 2021, while GDP grew over this same time period by 9.7%. This difference in growth rates is partly attributable to the decline in federal government support via the Paycheck Protection Program (PPP), the Provider Relief Fund (PRF), and the Public Health and Social Services (PHSS) Emergency Fund. In the absence of this support, health spending would have grown by 6.8%. Similarly, for the first quarter of 2022, GDP grew by 10.6% compared with the first quarter of 2021, while health spending grew by 4.9% and would have grown by 7.1% without government support. The slower health spending growth compared with GDP growth when government support is excluded is likely associated in part with the lingering effects of the pandemic, especially the recent surge associated with the Omicron variant. It is also partly attributable to the relatively slow growth in health care prices compared to high overall inflation in recent months. The difference in economy-wide inflation rates and health care price growth is discussed further in this month's [price brief](#).

Exhibit 1 shows our current estimate of the trajectory of growth in national health spending since the start of 2020 with and without COVID-related federal government support to providers and public health activities. Because this government support was not associated with actual consumption of health care goods and services, the trajectory without government support provides an indication of expenditures used to provide personal health care. The exhibit illustrates the extent to which GDP growth since before the pandemic-induced recession has outpaced health spending: As of March 2022, GDP was 12.7% higher than in January 2020, while health spending grew by 10.0% and would have grown by 7.8% in the absence of the federal government support.

Exhibit 1. Percent Change in National Health Spending (HS) and GDP Since January 2020

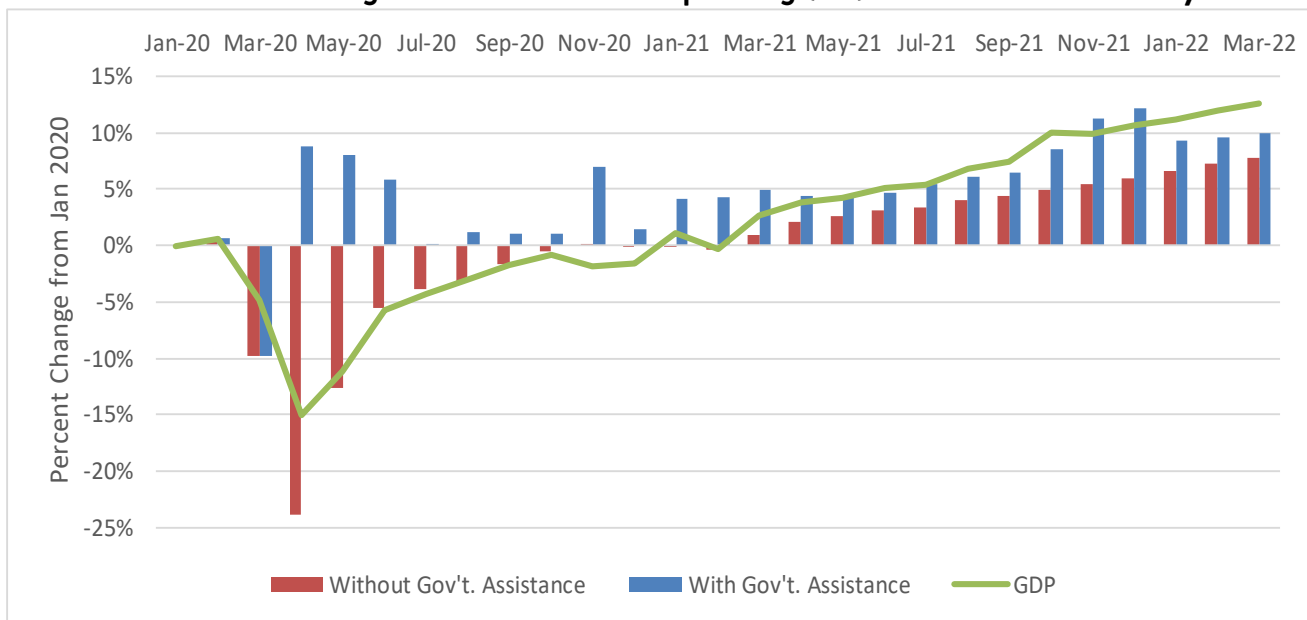


Exhibit 2 shows how spending growth among major categories has varied since January 2020, both with and without the government spending increase. With the decline in federal government support, the curves tend to converge in more recent months. Either with or without the federal government assistance, dental services represent the only major category for which spending in March 2022 remains below January 2020 levels, at -0.7%.



Exhibit 2. Percent Change in Spending Since January 2020, by Major Category





DETAILED HEALTH SPENDING

Exhibit 3. Monthly National Spending Estimates by Detailed Category

Levels (in billions of dollars)	Mar 2019	Mar 2020	Mar 2021	Mar 2022
GDP	\$21,032.1	\$20,742.5	\$22,373.1	\$24,542.9
National Health Spending	\$3,707.9	\$3,643.0	\$4,239.5	\$4,441.5
Personal health care	\$3,216.4	\$3,139.1	\$3,605.1	\$3,792.9
Hospital care	\$1,186.3	\$1,032.1	\$1,299.5	\$1,399.8
Physician and clinical services	\$749.5	\$749.1	\$848.4	\$876.6
Other professional services	\$109.2	\$98.9	\$123.9	\$132.6
Dental services	\$139.8	\$120.2	\$169.5	\$174.5
Other personal health care	\$275.5	\$335.9	\$359.0	\$360.9
Home health care	\$111.1	\$110.9	\$120.3	\$123.6
Nursing home care	\$174.5	\$188.2	\$178.6	\$189.7
Prescription Drugs	\$334.0	\$363.7	\$357.5	\$382.3
Durable medical equipment	\$56.5	\$52.1	\$58.6	\$60.1
Nondurable medical products	\$80.0	\$88.0	\$89.9	\$92.8
Program administration and net cost of private health insurance	\$193.3	\$203.4	\$215.1	\$226.4
Government public health activities	\$103.1	\$109.5	\$215.9	\$202.0
Research	\$55.3	\$58.7	\$64.2	\$69.2
Structures and equipment	\$139.7	\$132.3	\$139.1	\$150.9
HS Share of GDP	17.6%	17.6%	18.9%	18.1%
HS Share of PGDP	17.6%	16.7%	18.6%	17.8%

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

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

Exhibit 4. National Health Spending 12-Month Growth Rates by Detailed Category

Growth Rates	Mar 2020	Mar 2021	Mar 2022
GDP	-1.4%	7.9%	9.7%
National Health Spending	-1.7%	16.4%	4.8%
Personal health care	-2.4%	14.8%	5.2%
Hospital care	-13.0%	25.9%	7.7%
Physician and clinical services	-0.1%	13.3%	3.3%
Other professional services	-9.5%	25.3%	7.0%
Dental services	-14.0%	41.0%	3.0%
Other personal health care	21.9%	6.9%	0.5%
Home health care	-0.2%	8.5%	2.8%
Nursing home care	7.9%	-5.1%	6.2%
Prescription Drugs	8.9%	-1.7%	6.9%
Durable medical equipment	-7.8%	12.5%	2.6%
Nondurable medical products	10.0%	2.1%	3.3%
Program administration and net cost of private health insurance	5.2%	5.7%	5.3%
Government public health activities	6.2%	97.1%	-6.5%
Research	6.0%	9.5%	7.8%
Structures and equipment	-5.3%	5.1%	8.5%
HS Minus GDP	-0.4%	8.5%	-4.9%
HS Minus PGDP	-5.3%	12.1%	-4.8%

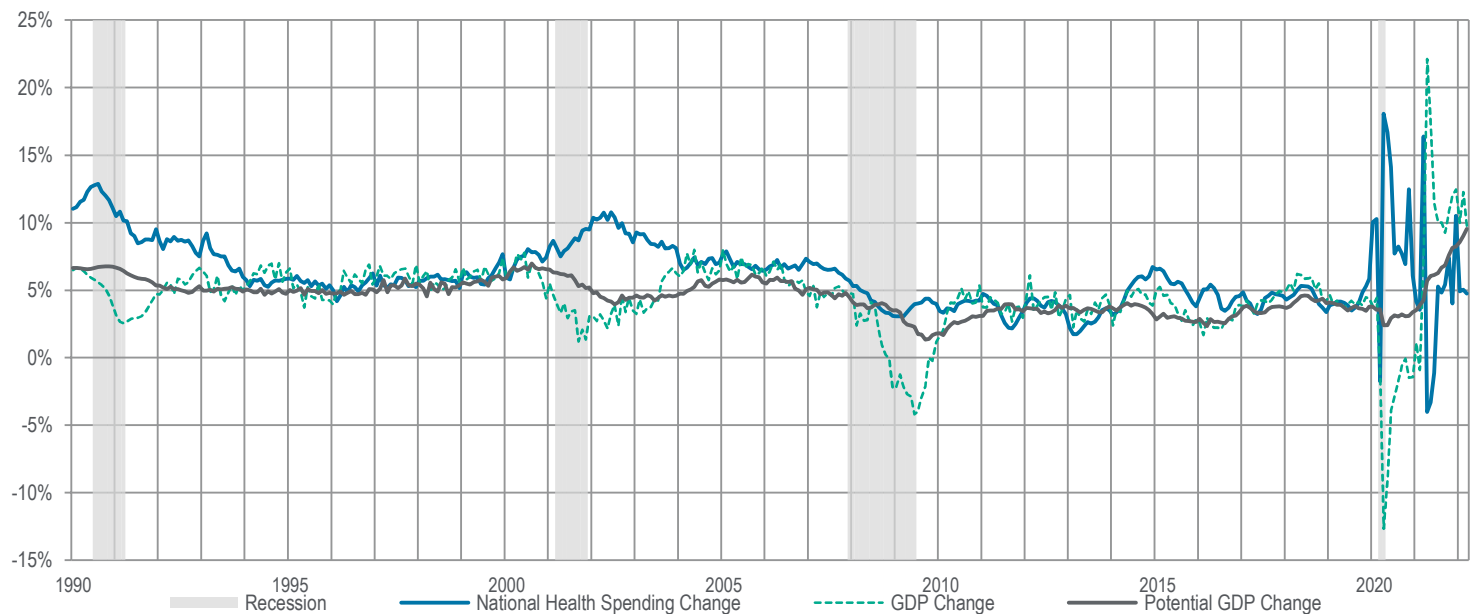
Source: Computed from Exhibit 2.

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



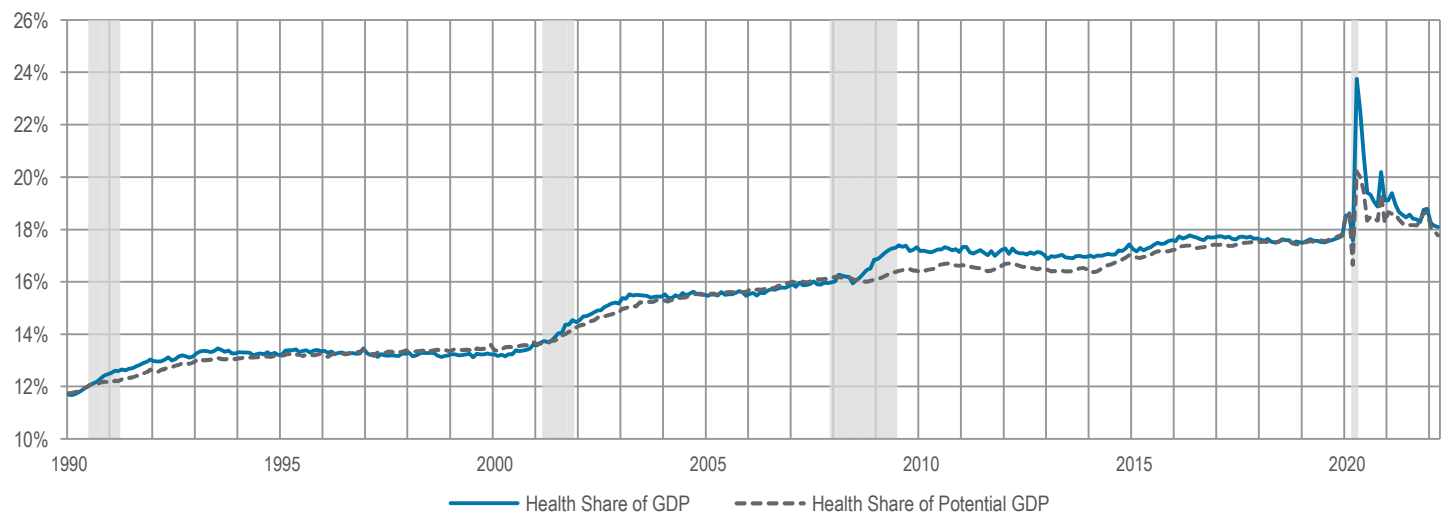
TIME SERIES TRACKER

Exhibit 5. 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 6. 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.

May 17, 2022

Falling Medicare price growth pulls health care inflation lower

HIGHLIGHTS

- ▲ Growth in the overall Health Care Price Index (HCPI) fell slightly in April, rising only 1.9% year over year, less than the 2.3% growth of a month prior and well below economywide inflation.
- ▲ For the first time in over a year, both measures of economywide inflation growth slowed slightly in April, CPI growth declined to 8.3% and PPI growth to 11.0%, although both are still very close to all-time highs. This drop was driven mostly by declines in growth of commodities prices, which fell from 14.2 to 12.9% year over year.
- ▲ Among major health care categories, physician services and prescription drug prices increased the least in March (0.4% and 1.7% year over year respectively), while home health care and nursing home care prices increased the fastest at 2.4% and 2.3%.
- ▲ Growth in prices paid by Medicare for health care services fell noticeably in April, from 1.1% to 0.2%, while private insurance price growth increased to 3.2% year over year. This represents the largest gap between the two since the by-payer series began in 2014.

	Apr. 2020	Apr. 2021	Mar. 2022	Apr. 2022
Health Care Price Index (HCPI)	2.2%	2.8%	2.3%	1.9%
GDP Deflator (GDPD)	0.4%	3.8%	7.3%	**
HCPI - GDPD	1.8%	-1.0%	-5.0%	**
<i>Addendum</i>				
Personal health care spending	11.5%	0.6%	5.2%	**
Health care utilization	9.3%	-2.3%	2.9%	**
Medical Consumer Price Index (MCPI)	4.8%	1.5%	2.9%	3.2%
Consumer Price Index – all items (CPI)	0.3%	4.2%	8.5%	8.3%
Producer Price Index – Final Demand (PPI)	-1.5%	6.5%	11.5%	11.0%

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

Growth in the overall Health Care Price Index (HCPI) fell under two percent to 1.9% year-over-year growth in April, tying the lowest mark since August 2021 (Exhibit 1). This continues the period that began in April 2021 when economywide inflation has increased to near records, but health care prices have yet to follow suit (April CPI was up 8.3% year over year, while PPI increased even more, 11.0%). As a result, the gap between overall economywide CPI and HCPI was a shocking 6.4 percentage points last month (Highlights Table)—setting another record for the largest gap seen since our series began in January 1990.

For the first time in nearly a year, economywide growth in commodities’ prices slowed in April, perhaps showing the first signs that overall inflation has finally peaked (Exhibit 4). On the other hand, prices for all economywide services apart from medical care reached a new high since the pandemic began and opened up a greater gap to overall health care price growth. The trend of future economywide inflation now likely depends on two competing trends, slowing overall commodity price growth and an uncertain future for services prices. With health care being a majority services sector, growth in other economywide services may foretell potential future growth for HCPI in upcoming months.

That being said, it appears price growth among public payers (Medicare and Medicaid) may put downward pressure on overall health care prices (Exhibit 7). A significant proportion of care (particularly for hospitals) is paid for by public payers, where price growth is set prospectively by regulators and those reimbursements are likely to stay well below overall inflation into 2023, pending recent legal action [taken by hospitals against CMS](#). As a result, we expect growth in private prices for health care services to be the primary driver of future HCPI growth, which may begin to appear as new contracts take effect. It has been reported that hospitals and other providers are [seeking significant increases](#) in commercial insurance reimbursements in current contract negotiations. As of last month, hospital price growth was 2.0% year over year, while physician services prices continued the slow-growth trend and increased 0.4% (Exhibit 2). Most other major health industry components’ prices grew closer to two percent year over year.

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

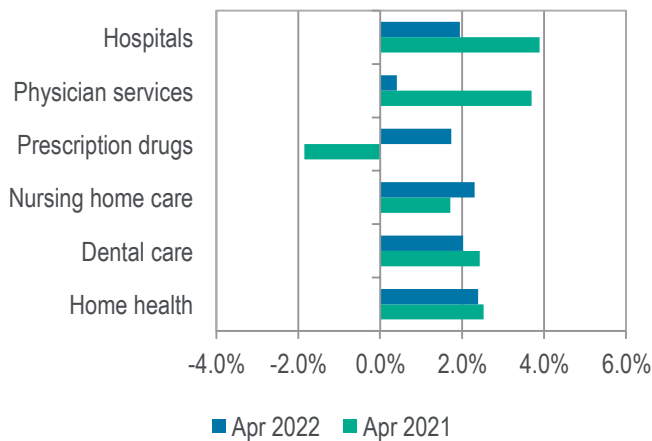
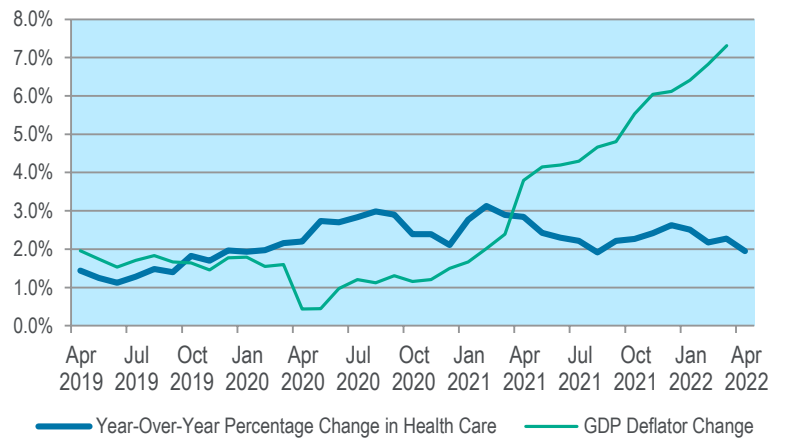


Exhibit 1. Year-over-Year Growth in HCPI & GDPD



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

As for our implicit measure of overall health care utilization for March 2022, we find that it grew by 2.9% year over year (Exhibit 8). Hospital care implicit utilization grew the fastest by 5.5% and physician services grew less, 2.6%. After falling last month, growth in utilization for nursing care facilities increased slightly by 0.5%. Importantly, this measure of “utilization” is total spending by category net of price growth, and total spending includes direct government transfers such as Provider Relief Fund and Paycheck Protection Program support. [With a few exceptions](#), the majority of these federal funds have already been dispersed and while additional federal Covid relief is still under debate, [it looks unlikely](#) these future funds will go to providers as happened in previous rounds.



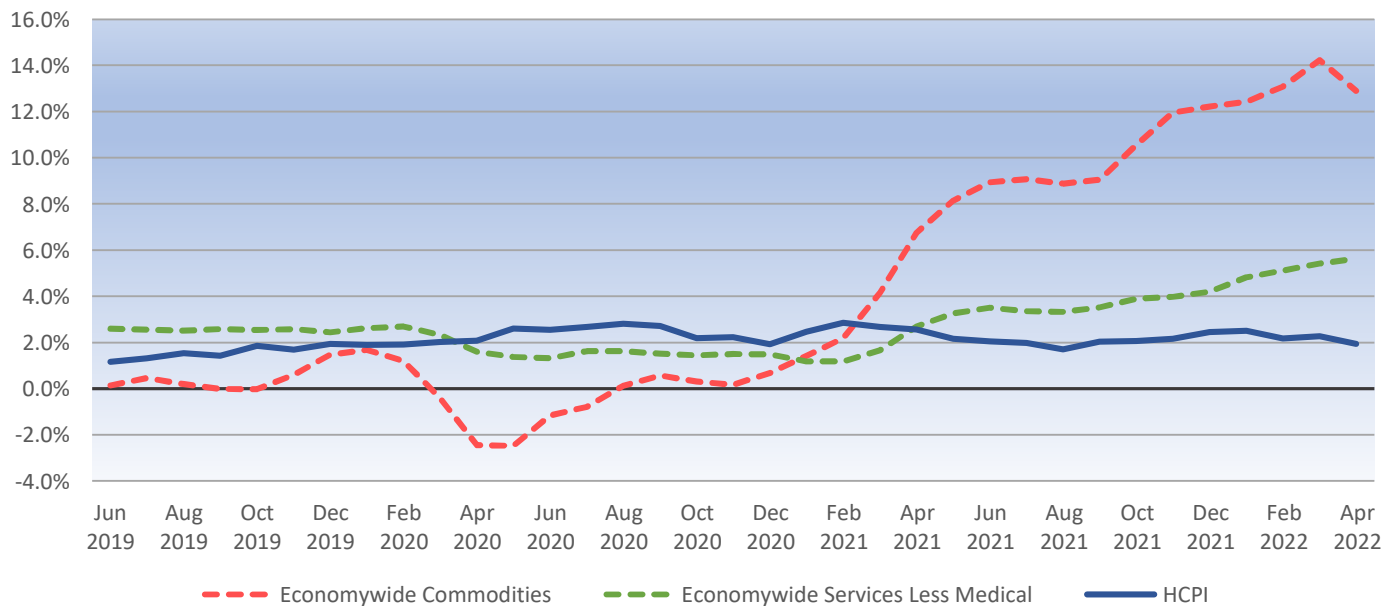
PRICE GROWTH BY DETAILED CATEGORIES

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

	Ending April 2020	Ending April 2021	Ending April 2022
Health Care Price Index (HCPI)	2.2%	2.8%	1.9%
Hospital care	2.6%	3.9%	2.0%
Physician and clinical services	0.8%	3.7%	0.4%
Prescription drugs	1.1%	-1.9%	1.7%
Nursing home care	4.2%	1.7%	2.3%
Dental Services	3.1%	2.4%	2.0%
Home health care	2.7%	2.5%	2.4%
Other professional services	1.2%	2.6%	4.1%
Other personal health care	2.5%	5.5%	3.7%
Other nondurable medical products	-0.3%	-0.6%	3.0%
Durable medical equipment	-0.3%	-2.4%	2.9%

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

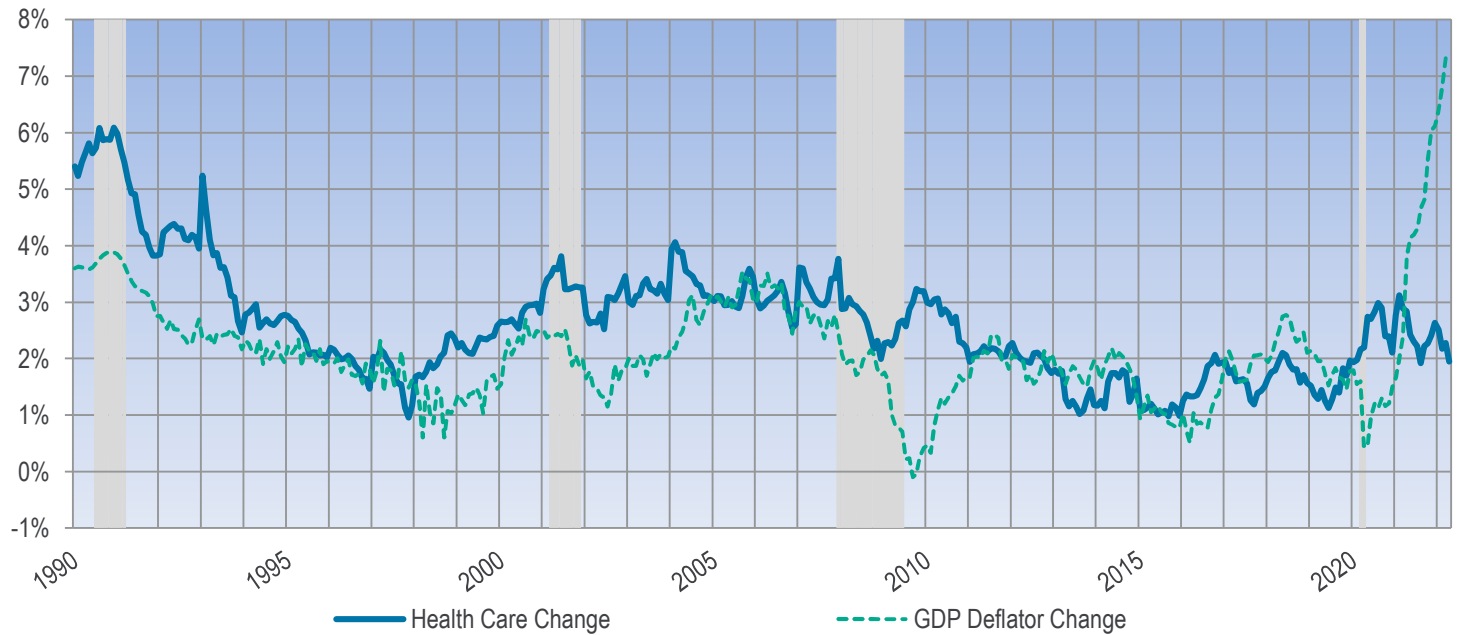
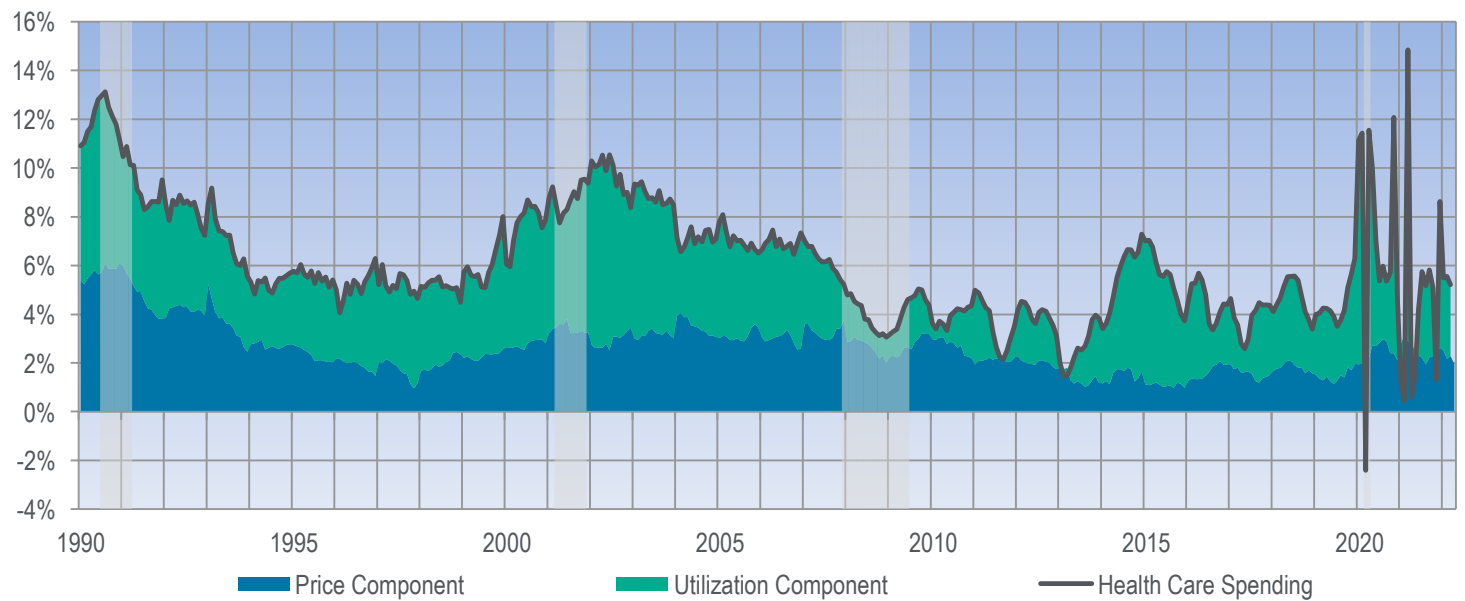


Exhibit 6. Personal Health Care Spending Growth by Price and Utilization Components

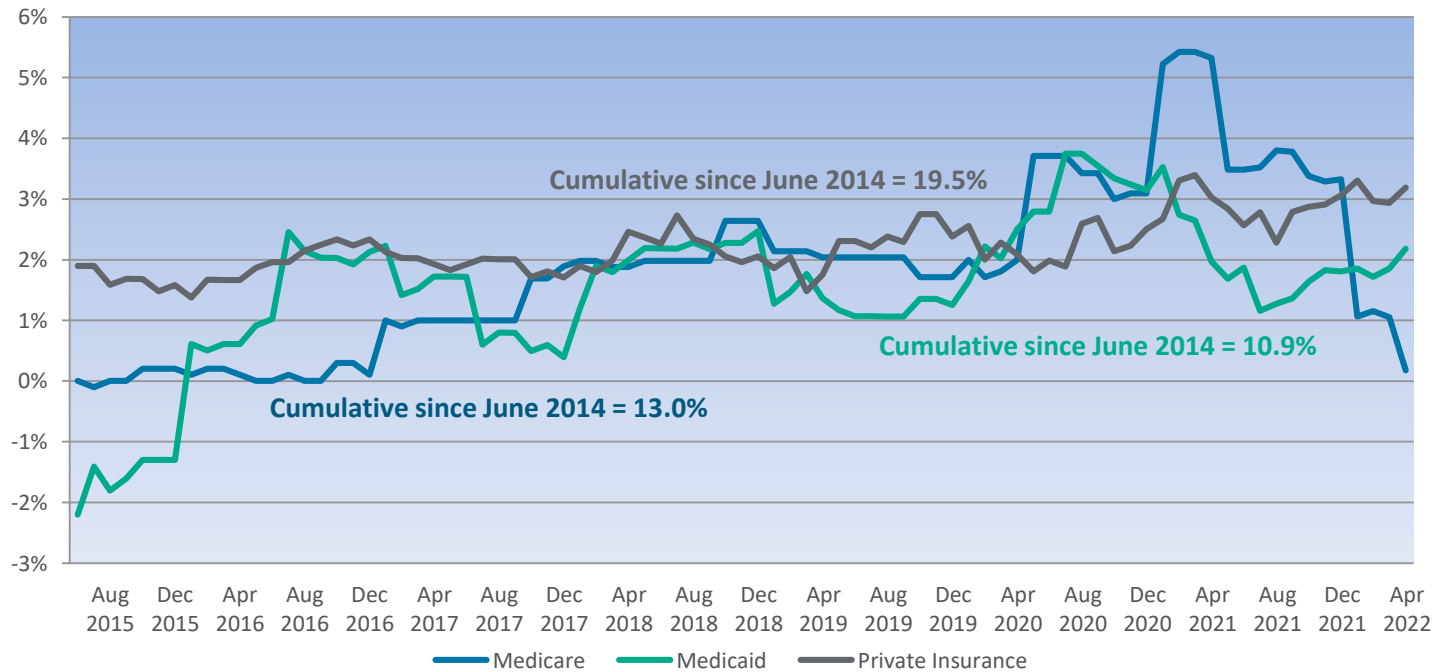


Source: Altarum monthly national health spending and price index estimates.

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 Health 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

	March 2022	3-Month Moving Average	12-Month Moving Average
Total health care	2.9%	3.1%	2.2%
Hospital care	5.5%	5.7%	3.4%
Physician and clinical services	2.6%	3.2%	2.6%
Prescription drugs	4.8%	6.5%	7.5%
Nursing home care	5.1%	5.2%	-3.7%
Dental Services	0.5%	-3.2%	12.8%
Home health care	0.2%	-0.9%	-4.0%
Other professional services	2.6%	-1.5%	2.8%
Other personal health care	-4.0%	-4.6%	-6.3%
Other nondurable medical products	-0.9%	4.4%	4.0%
Durable medical equipment	0.2%	3.3%	7.0%

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.

May 17, 2022

Health employment continues moderate growth, mostly in ambulatory settings

HIGHLIGHTS

- ▲ Health care employment grew by 34,300 jobs in April 2022, with gains of 27,900 jobs in ambulatory care settings, 4,500 jobs in hospitals, and 1,900 jobs in nursing and residential care. The low estimate of March job growth was revised up from 8,300 to 23,300 jobs.
- ▲ More than two years since the start of the pandemic, the level of health employment is 250,000 jobs (1.5%) below the pre-pandemic peak, while the distribution of jobs has continued to shift from inpatient and residential settings to ambulatory settings. Employment in ambulatory settings is now 246,000 jobs (3.1%) above where it was in February 2020, while hospital employment remains 93,000 jobs (1.8%) below February 2020 and nursing and residential care employment is down by 402,000 jobs (11.9% decline).
- ▲ The economy added 428,000 jobs in April, matching the gain in March. Through the first four months of 2022, the economy added an average of 519,000 jobs per month. Total employment is now 1.19 million jobs, or less than 1%, below the pre-pandemic peak, while the unemployment rate remains at 3.6%.
- ▲ Wage data are consistent with a tight labor market overall and in health care in particular. Average hourly earnings in health care grew 7.3% year over year in March 2022 (the most recent industry-level data). Earnings across all private sector jobs grew 5.6% year over year in March and 5.5% in April 2022.

Cyclical Employment Big Picture

Seasonally Adjusted	February 2020 (peak)	Apr 2021	Mar 2022	Apr 2022
Total Employment (000)	152,504	144,694	150,886	151,314
Non-Health Employment (000)	136,014	128,682	134,680	135,073
Health Employment (000)	16,491	16,012	16,207	16,241
Health Share of Total Employment	10.81%	11.07%	10.74%	10.73%
Unemployment Rate	3.5%	6.0%	3.6%	3.6%

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

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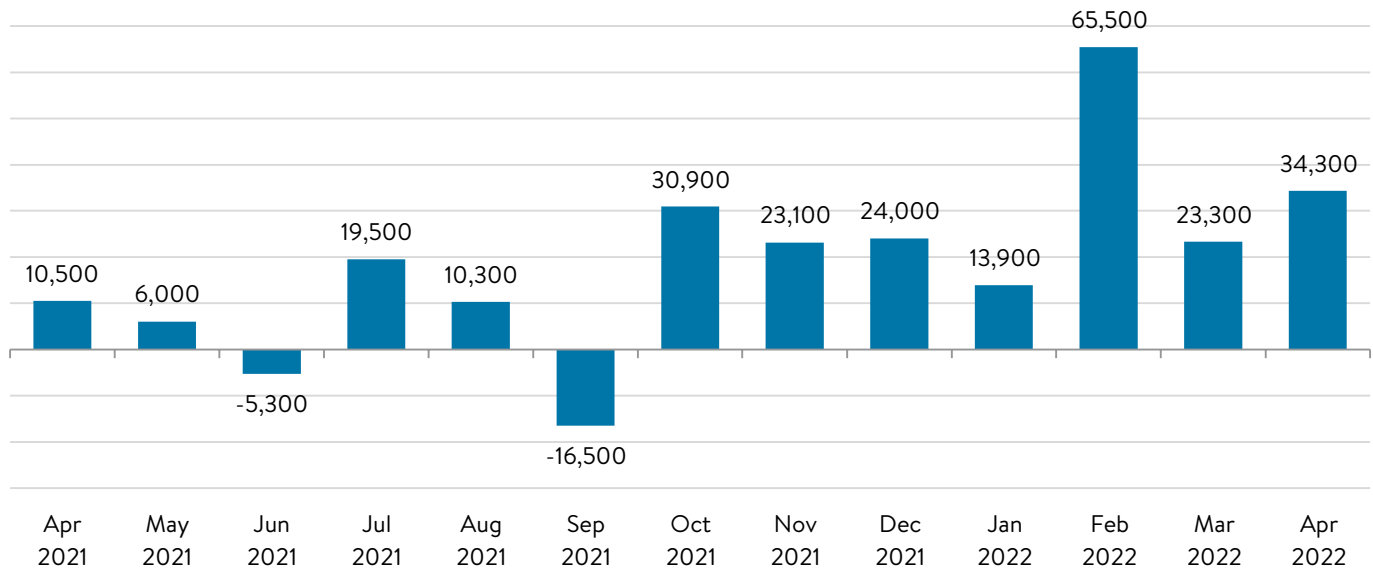
The Health Sector Economic IndicatorsSM (HSEI) reports are a monthly publication of Altarum providing analyses of health spending, employment, and prices. For more information, contact Ani Turner at ani.turner@altarum.org. Ani Turner (principal author), Corwin Rhyan, George Miller, PhD, and Matt Daly, 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 34,300 jobs in April, and March estimates were revised up by 14,100 jobs. Health care has added 137,000 jobs through the first four months of 2022, averaging 34,300 new jobs per month, a somewhat faster pace than the 26,000 per month average growth seen in 2021 (Exhibit 1).

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



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

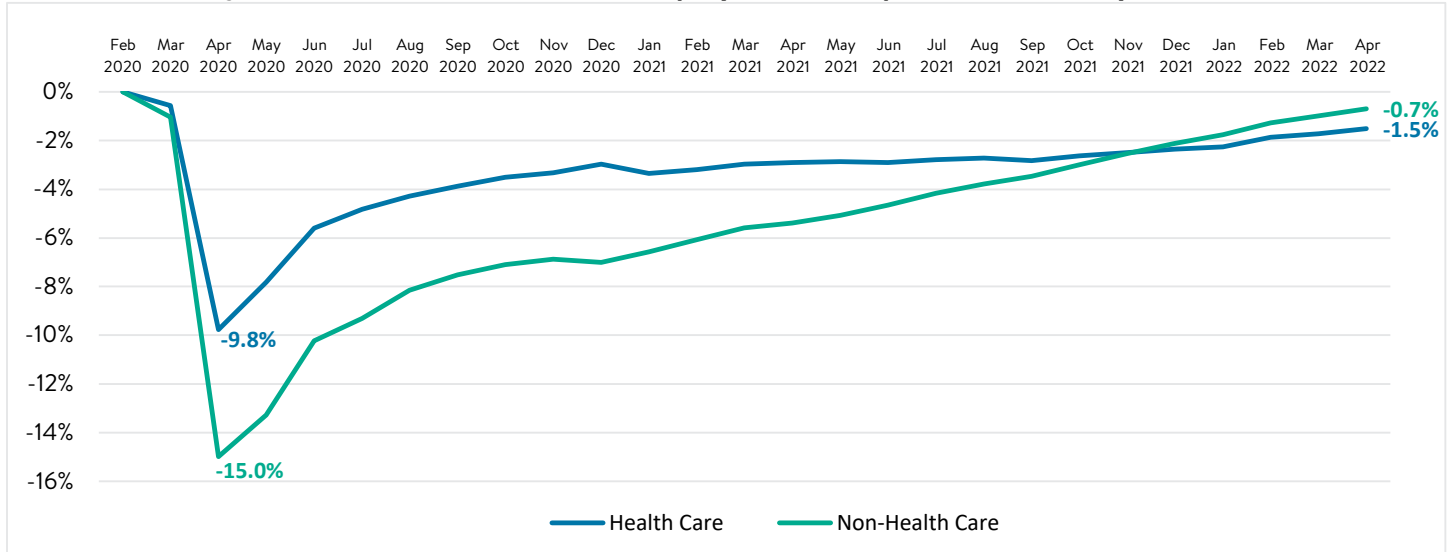
The economy added 428,000 jobs in April, matching the growth in March 2022. Through the first four months of 2022, the economy has added an average of 519,000 jobs per month, similar to the pace of 2021. Total employment is now less than 1% below the pre-pandemic peak (0.8%, or 1.19 million jobs). At the current pace of job growth, the economy will return to the pre-pandemic level of employment by mid-summer. The unemployment rate remained at 3.6%, very close to the pre-pandemic rate of 3.5%, which was a 50-year low.

Current Employment Statistics wage data are consistent with a tight labor market overall, and in health care in particular. In March 2022, average hourly earnings in health care grew 7.3% year over year. Wage growth in health care has been trending upward; in the second half of 2021, earnings in health care averaged 6.5% growth year over year while in Q1 2022 earnings growth averaged 7.1%. For total private sector jobs, growth in hourly earnings averaged 4.8% year over year in the second half of 2021 and 5.4% in Q1 2022. These figures are in comparison to pre-pandemic health care earnings growth in the 2.5% range (averaging 2.7% and 2.3% in 2018 and 2019, respectively) and total private sector earnings growth in the 3% range (averaging 3% and 3.3% in 2018 and 2019).



More than two years since the start of the pandemic, total nonfarm employment is 0.8% below where it was in February 2020. Health care jobs are further behind than non-health jobs, with health jobs 1.5% below the pre-pandemic peak while non-health jobs are now less than one percent (0.7%) below the peak (Exhibit 2).

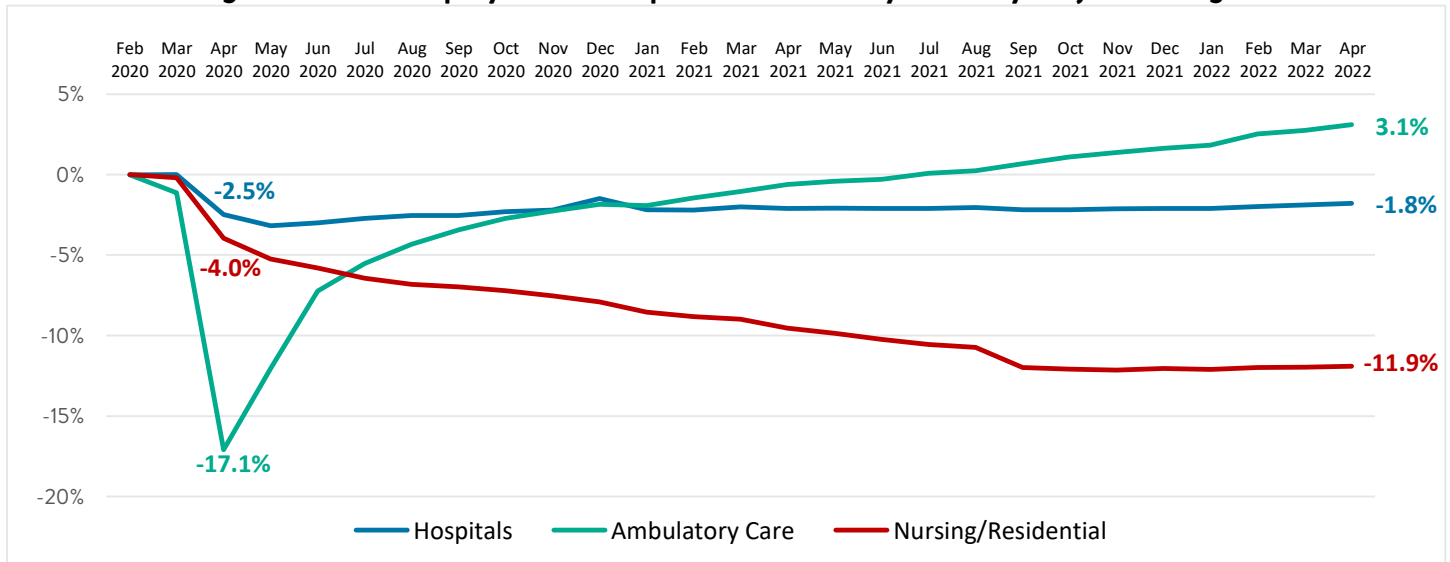
Exhibit 2. Change in Health and Non-Health Employment Compared to February 2020



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

While health care employment remains below the level of two years ago, there are important differences in trends by setting of care. Employment in ambulatory care settings has grown steadily since falling sharply early in the pandemic and is now 245,600 jobs (3.1%) above the level of February 2020 (Exhibit 3). Hospital employment remains 93,100 jobs (1.8%) below the level of February 2020, while nursing and residential care employment is 402,200 jobs (11.9%) below the level of February 2020.

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

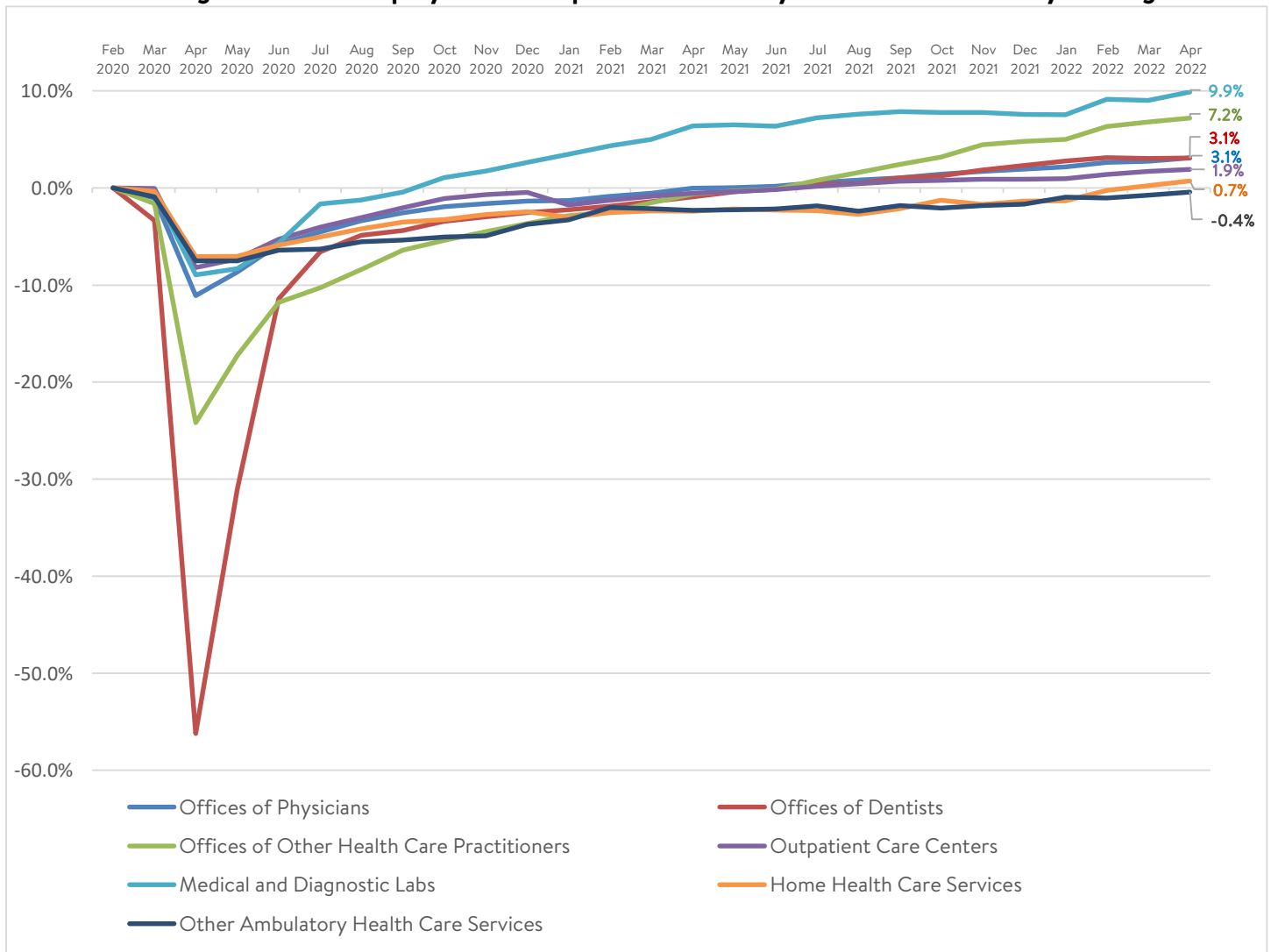


Source: Altarum analysis of monthly BLS Current Employment Statistics data.



Within ambulatory care settings, employment in all sub-settings except the “other ambulatory care” category is now above the pre-pandemic level. Showing the fastest rate of growth, employment in medical and diagnostic labs and offices of other health care practitioners (such as therapists, podiatrists, and chiropractors) are 9.9% and 7.2%, respectively, above the levels of February 2020 (Exhibit 4). Dental office employment fell by more than 50% early in the pandemic but is now 3.1% above the February 2020 level. Employment in offices of physicians is also 3.1% above the pre-pandemic level. Employment in outpatient care centers (including freestanding surgery centers, urgent care centers, and community health centers) is 1.9% above the pre-pandemic level while home health care jobs reached the pre-pandemic level last month and are now 0.7% above the level of February 2020. Employment in “other” ambulatory care settings, including ambulance services and blood banks, remains 0.4%, or just below the pre-pandemic level.

Exhibit 4. Change in Health Employment Compared to February 2020 for Ambulatory Settings



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



DETAILED HEALTH CARE EMPLOYMENT

Exhibit 5. Employment Data by Sector, Seasonally Adjusted

Employment (in thousands)	April 2022	March 2022	April 2021	April 2020	February 2020
Non-Health Care	135,073	134,680	128,682	115,632	136,014
Health Care	16,241	16,207	16,012	14,881	16,491
Ambulatory Health Care Services	8,123	8,095	7,831	6,532	7,878
Offices of Physicians	2,812	2,803	2,727	2,425	2,728
Offices of Dentists	1,025	1,025	985	435	994
Offices of Other Health Care Practitioners	1,077	1,073	998	761	1,004
Outpatient Care Centers	1,016	1,014	992	915	997
Medical and Diagnostic Labs	316	313	306	262	287
Home Health Care Services	1,560	1,552	1,512	1,439	1,549
Other Ambulatory	317	316	311	295	319
Hospitals	5,143	5,138	5,126	5,105	5,236
Nursing and Residential Care Facilities	2,975	2,973	3,055	3,244	3,377
Nursing Care Facilities	1,345	1,344	1,389	1,537	1,585
Other Nursing and Residential	1,630	1,629	1,666	1,706	1,792
Health Share of Employment	10.73%	10.74%	11.07%	11.40%	10.81%

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

Exhibit 6. Change in Employment Data by Sector, Seasonally Adjusted

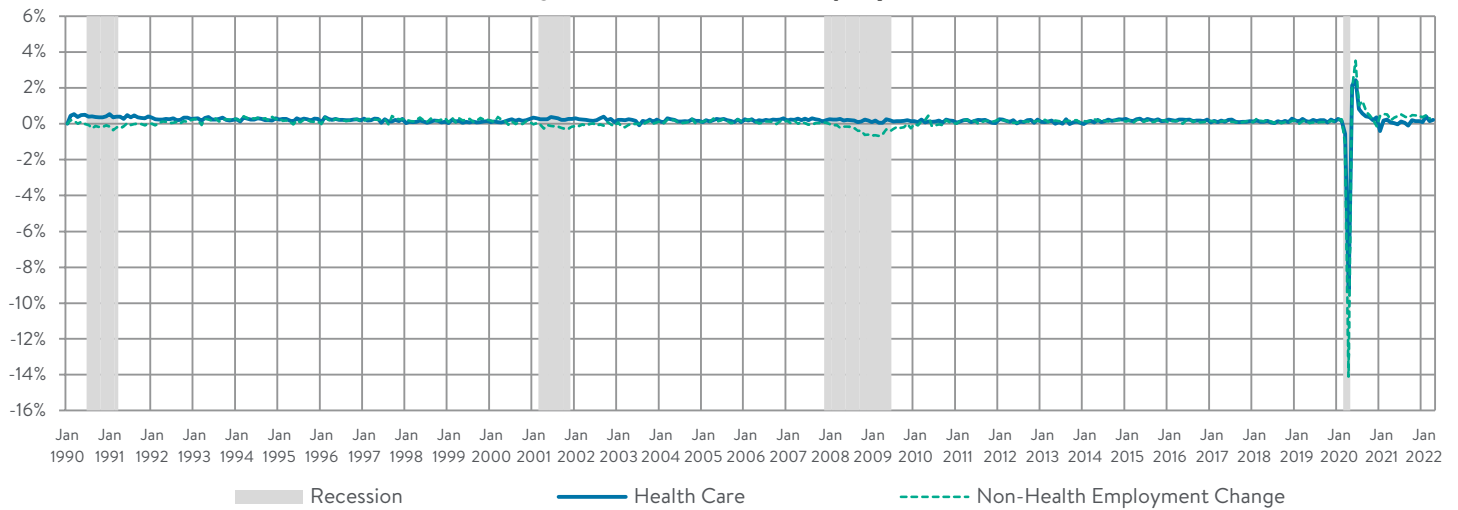
Employment Change (in thousands)	One Month	12 Months	24 Months	Since Feb 2020
Non-Health Care	393.7	6,391.0	19,440.8	-940.3
Health Care	34.3	229.0	1,360.2	-249.7
Ambulatory Health Care Services	27.9	292.7	1,591.3	245.6
Offices of Physicians	9.8	85.4	387.5	84.8
Offices of Dentists	0.4	39.8	589.9	30.8
Offices of Other Health Care Practitioners	4.1	78.7	315.4	72.4
Outpatient Care Centers	2.1	24.5	101.1	19.2
Medical and Diagnostic Labs	2.5	10.0	54.1	28.4
Home Health Care Services	7.8	48.4	120.9	11.4
Other Ambulatory	1.1	6.0	22.6	-1.3
Hospitals	4.5	16.4	37.4	-93.1
Nursing and Residential Care Facilities	1.9	-80.1	-268.5	-402.2
Nursing Care Facilities	0.9	-44.0	-192.5	-240.1
Other Nursing and Residential	1.0	-36.1	-76.0	-162.1
Annualized Percent Change	One Month	12 Months	24 Months	Since Feb 2020
Non-Health Care	3.6%	5.0%	8.1%	-0.3%
Health Care	2.6%	1.4%	4.5%	-0.7%
Ambulatory Health Care Services	4.2%	3.7%	11.5%	1.4%
Offices of Physicians	4.3%	3.1%	7.7%	1.4%
Offices of Dentists	0.5%	4.0%	53.5%	1.4%
Offices of Other Health Care Practitioners	4.7%	7.9%	18.9%	3.3%
Outpatient Care Centers	2.5%	2.5%	5.4%	0.9%
Medical and Diagnostic Labs	10.0%	3.3%	9.9%	4.4%
Home Health Care Services	6.2%	3.2%	4.1%	0.3%
Other Ambulatory	4.3%	1.9%	3.8%	-0.2%
Hospitals	1.1%	0.3%	0.4%	-0.8%
Nursing and Residential Care Facilities	0.8%	-2.6%	-4.2%	-5.7%
Nursing Care Facilities	0.8%	-3.2%	-6.5%	-7.3%
Other Nursing and Residential	0.7%	-2.2%	-2.3%	-4.3%

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



TIME SERIES TRACKER

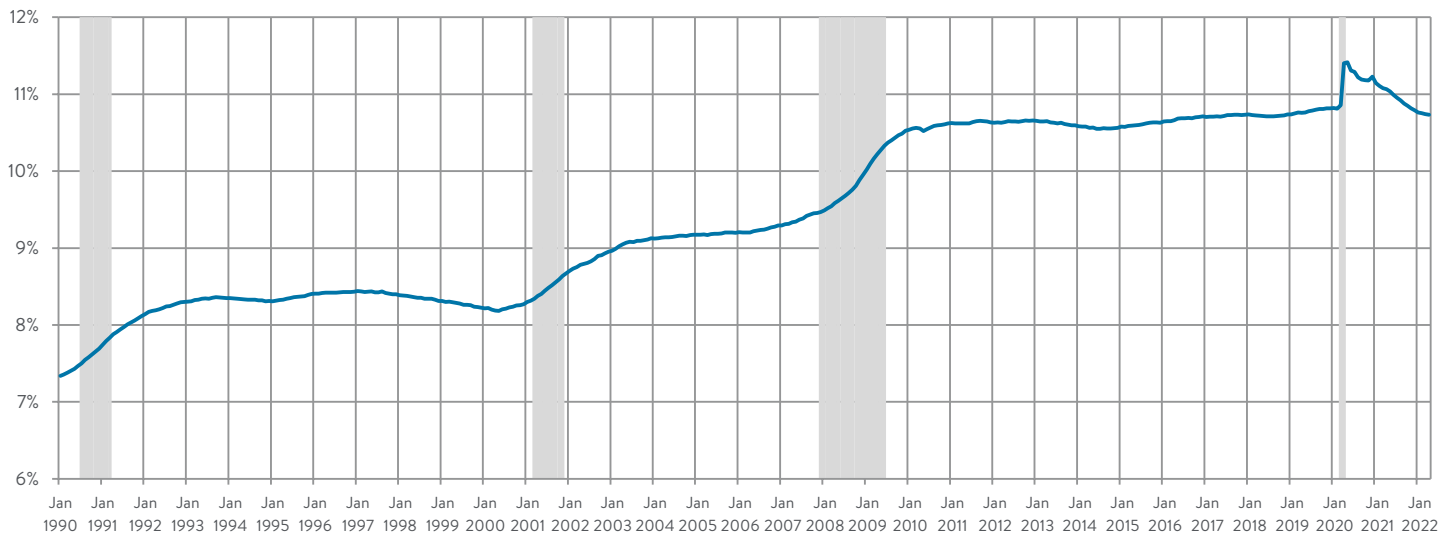
Exhibit 7. Twelve-month Percent Change in Health Care Employment



Source: Altarum analysis of BLS data.

Note: Lightly shaded bars denote recession periods.

Exhibit 8. Health Care Share of Total Employment



Source: Altarum analysis of BLS data.

Note: Lightly shaded bars denote recession periods.