

March 18, 2022

Health spending growth declines with decline in federal government support

HIGHLIGHTS

- ▲ National health spending in January 2022 grew by 4.0%, year over year, and was lower in January 2022 than in December 2021, reflecting a decline in federal government support in response to the COVID-induced recession.
- ▲ Health spending in January 2022 represented 17.9% of GDP, the lowest value since March 2020, again reflecting the decline in federal government support as well as rapid GDP growth.
- ▲ Later this month, CMS is expected to release their national health spending projections for the years 2021 through 2030. Next month's spending brief will incorporate these projections for 2021 and the beginning of 2022, which may result in significant revisions to our spending estimates.

National Health Spending and GDP*

	Jan 2020	Jan 2021	Dec 2021	Jan 2022
GDP	21.79	22.02	24.11	24.24
National Health Spending (HS)	4.04	4.18	4.51	4.34
HS Share of GDP	18.5%	19.0%	18.7%	17.9%
HS Share of PGDP	18.5%	18.5%	18.6%	17.8%
Growth from Prior 12 Months				
HS	10.0%	3.4%	10.0%	4.0%
GDP	3.8%	1.1%	12.5%	10.1%
HS minus GDP	6.2%	2.4%	-2.5%	-6.1%
HS minus PGDP	6.3%	-0.1%	1.7%	-4.5%

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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DISCUSSION

Exhibit 1 shows our estimate of the trajectory of growth in national health spending since the start of 2020 with and without COVID-related government support to providers and public health activities. This government support was delivered to healthcare providers through the Paycheck Protection Program (PPP) and the Provider Relief Fund (PRF) and was not associated with actual consumption of health care goods and services. The trajectory without government support therefore provides an indication of expenditures used to provide personal health care. In addition, the government provided a large increase in government support to public health programs, primarily through the Public Health and Social Services (PHSS) Emergency Fund. When the increased federal government assistance is included, health spending fell below January 2020 levels only in March 2020; in January 2022 it was 7.5% higher than in January 2020. When the increased federal assistance is excluded, spending remained below January 2020 levels throughout most of 2020 and through February 2021; in January 2022 it was 6.9% higher than in January 2020.

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

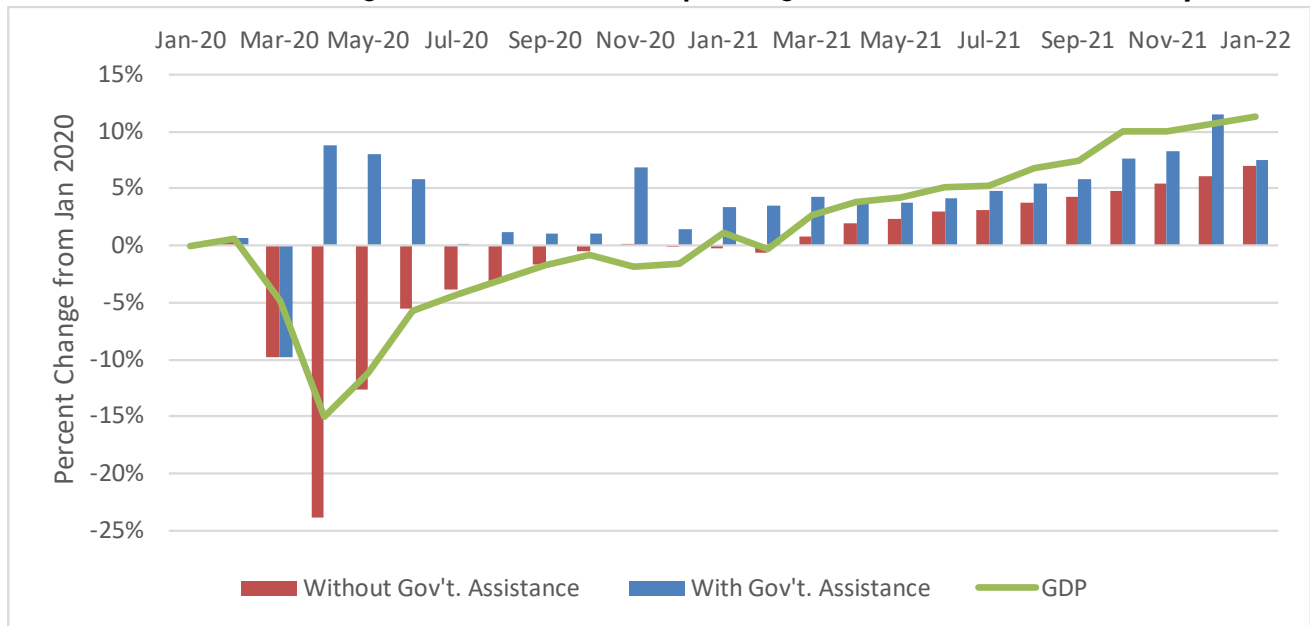


Exhibit 2 shows how spending growth among major categories has varied since January 2020, both with and without the government spending increase. With the decline in federal government support, the curves tend to converge in more recent months. Either with or without the federal government assistance, spending in each category except nursing home care and dental services exceeded its January 2020 level in January 2022. Even with the government support, spending on nursing home care and dental services in January 2022 was 2.2% and 8.0% below January 2020 levels, respectively.



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



Next month's spending brief will incorporate revisions to our 2021 and 2022 spending estimates that reflect the CMS national health expenditure projections, which are scheduled for release later this month. With the uncertainty inherent in our treatment of the COVID-related government support (as described in last month's spending brief), we anticipate that these revisions might be significant.



DETAILED HEALTH SPENDING

Exhibit 3. Monthly National Spending Estimates by Detailed Category

Levels (in billions of dollars)	Jan 2019	Jan 2020	Jan 2021	Jan 2022
GDP	\$20,984.2	\$21,785.3	\$22,021.0	\$24,242.8
National Health Spending	\$3,670.2	\$4,038.8	\$4,177.4	\$4,343.7
Personal health care	\$3,093.0	\$3,417.6	\$3,429.2	\$3,655.4
Hospital care	\$1,163.6	\$1,295.0	\$1,289.8	\$1,407.3
Physician and clinical services	\$743.9	\$847.6	\$838.0	\$887.9
Other professional services	\$107.1	\$114.3	\$129.4	\$127.9
Dental services	\$138.5	\$175.7	\$165.2	\$161.6
Other personal health care	\$193.0	\$200.1	\$213.1	\$224.0
Home health care	\$108.9	\$114.8	\$121.9	\$126.0
Nursing home care	\$173.0	\$188.1	\$174.6	\$183.9
Prescription Drugs	\$328.4	\$341.1	\$339.8	\$368.0
Durable medical equipment	\$56.4	\$59.0	\$63.4	\$67.7
Nondurable medical products	\$80.2	\$81.9	\$93.8	\$101.1
Program administration and net cost of private health insurance	\$281.6	\$319.5	\$358.2	\$362.3
Government public health activities	\$102.2	\$108.6	\$193.4	\$116.4
Research	\$54.8	\$58.4	\$61.7	\$65.9
Structures and equipment	\$138.6	\$134.7	\$134.8	\$143.7
HS Share of GDP	17.5%	18.5%	19.0%	17.9%
HS Share of PGDP	17.5%	18.5%	18.5%	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	Jan 2020	Jan 2021	Jan 2022
GDP	3.8%	1.1%	10.1%
National Health Spending	10.0%	3.4%	4.0%
Personal health care	10.5%	0.3%	6.6%
Hospital care	11.3%	-0.4%	9.1%
Physician and clinical services	13.9%	-1.1%	6.0%
Other professional services	6.8%	13.2%	-1.1%
Dental services	26.8%	-6.0%	-2.2%
Other personal health care	3.7%	6.5%	5.1%
Home health care	5.4%	6.2%	3.3%
Nursing home care	8.7%	-7.2%	5.3%
Prescription Drugs	3.9%	-0.4%	8.3%
Durable medical equipment	4.6%	7.5%	6.7%
Nondurable medical products	2.1%	14.6%	7.7%
Program administration and net cost of private health insurance	13.4%	12.1%	1.1%
Government public health activities	6.3%	78.2%	-39.8%
Research	6.5%	5.7%	6.8%
Structures and equipment	-2.8%	0.0%	6.6%
HS Minus GDP	6.2%	2.4%	-6.1%
HS Minus PGDP	6.3%	-0.1%	-4.5%

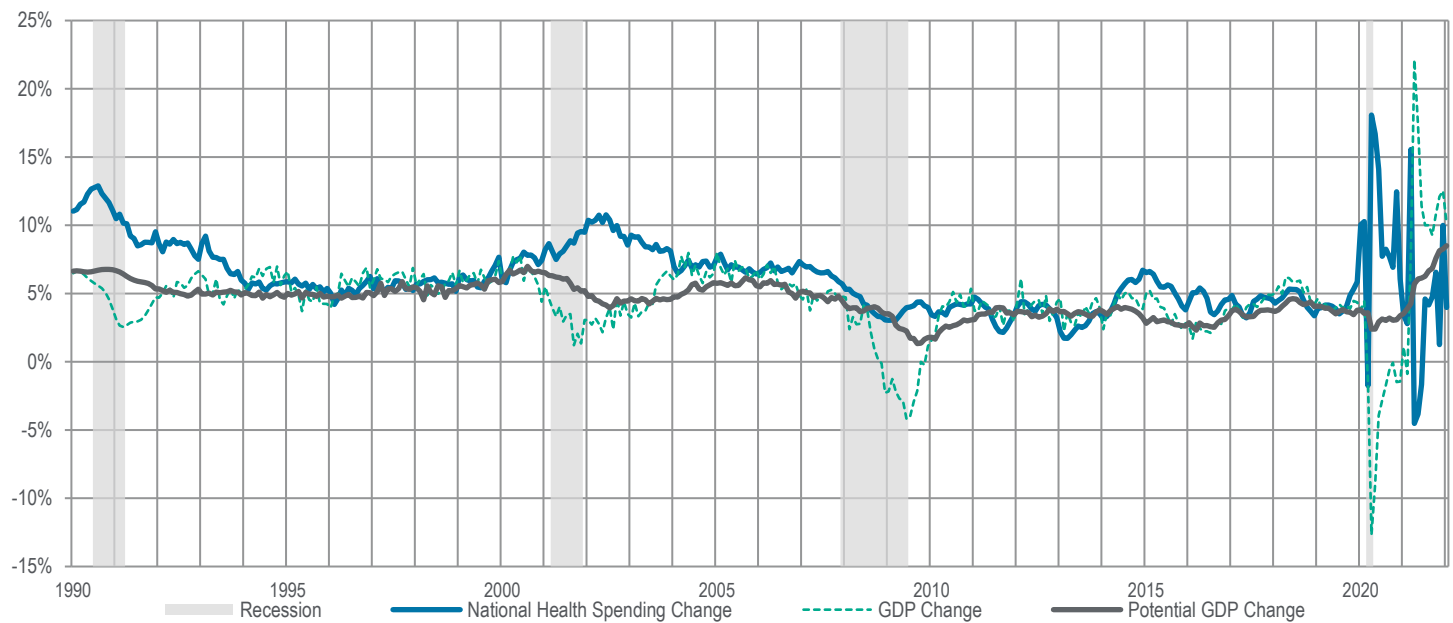
Source: Computed from Exhibit 2.

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



TIME SERIES TRACKER

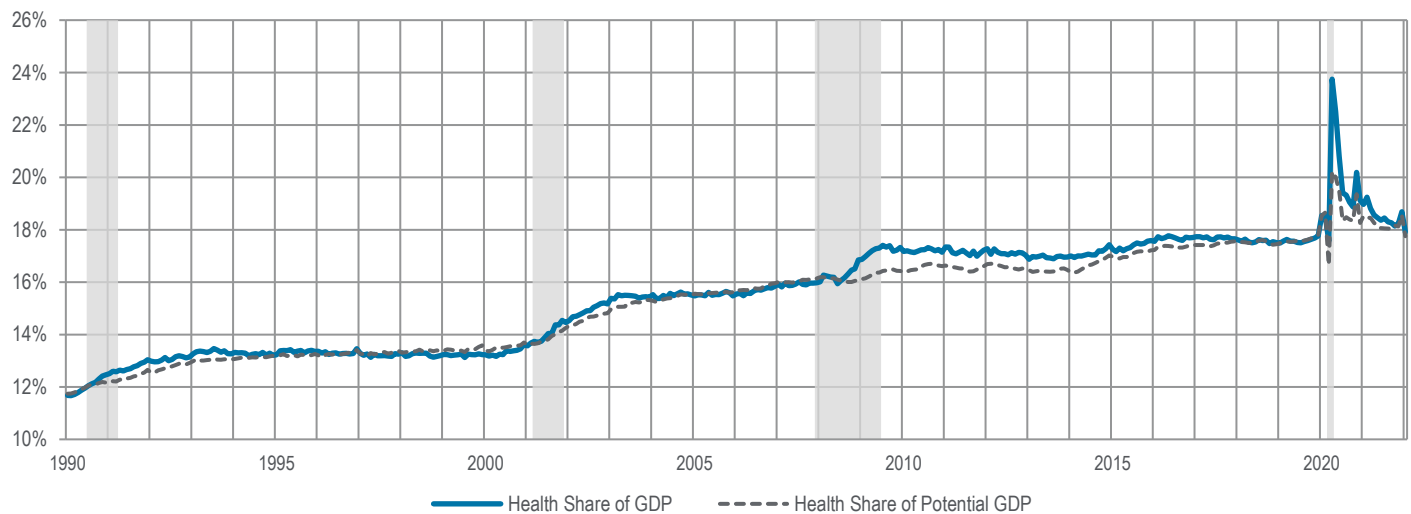
Exhibit 5. Year-over-Year Percentage Change in Spending and GDP



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 2020 are based on NHEA actuals and ensure that monthly estimates sum exactly to NHEA annual amounts. The 2020 ratios are used to adjust BEA spending for months in 2021 and 2022.

March 18, 2022

The gap between health care and economywide price growth sets a record

HIGHLIGHTS

- ▲ Overall Health Care Price Index (HCPI) growth slowed in February, falling to 2.1% year over year from 2.4% a month prior, keeping it near the average growth seen over the past 12 months.
- ▲ Health care price growth remains much lower than expected given economywide inflation continues to increase—February CPI growth was 7.9% and PPI growth was 10.0%, both faster than a month before.
- ▲ Price growth fell for most major health care service categories—with hospital, physician, dental, home health, and nursing home care growth slower than January. Prescription drug price growth increased in February.
- ▲ Growth in prices paid by private insurance for health care services fell in February to 3.1% year over year, but remained above Medicare and Medicaid price growth, at 1.1% and 1.9% respectively.
- ▲ Our estimate of implicit utilization (spending growth minus changes in prices) shows overall health sector utilization increased by 4.2% year over year in January 2022, with a twelve-month average increase of 3.1%.

	Feb. 2020	Feb. 2021	Jan. 2022	Feb. 2022
Health Care Price Index (HCPI)	1.9%	2.8%	2.4%	2.1%
GDP Deflator (GDPD)	1.5%	2.0%	6.3%	**
HCPI - GDPD	0.4%	0.8%	-3.9%	**
<i>Addendum</i>				
Personal health care spending	10.4%	-0.1%	6.6%	**
Health care utilization	8.5%	-3.0%	4.2%	**
Medical Consumer Price Index (MCPI)	4.6%	2.0%	2.5%	2.4%
Consumer Price Index – all items (CPI)	2.3%	1.7%	7.5%	7.9%
Producer Price Index – Final Demand (PPI)	1.1%	3.0%	10.0%	10.0%

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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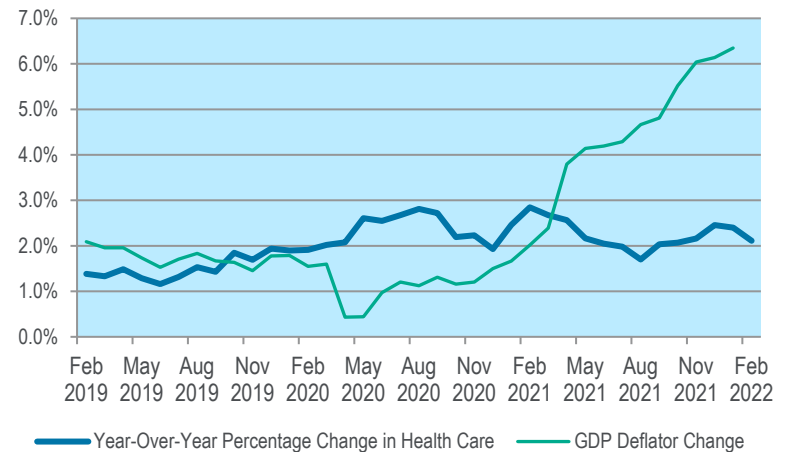
DISCUSSION

Growth in the overall Health Care Price Index (HCPI) fell in February 2022, dropping to 2.1% year-over-year growth from 2.4% a month prior (Exhibit 1). This was a surprise given recent economywide inflation increases (February CPI was up 7.9% year over year, while PPI increased even more, 10.0%) and we had expected health care prices to follow economywide inflation upward if overall labor and supply chain pressures continued. As a result, the gap between overall economywide CPI and HCPI was a whopping 5.8 percentage points in February (Highlights Table), which is the largest gap seen since our series began in January 1990. This continues the period since mid-2021 when health care prices have grown significantly slower than economywide prices.

One explanation for the record gap between HCPI and economywide price growth is that health care is a predominantly service-driven sector and much of the economywide inflation has taken place in commodities (goods). As we show in Exhibit 4, when compared to economywide services less medical care, the gap to HCPI is much closer (3.0 percentage points) relative to inflation in commodities. Note that HCPI includes both health care goods and services in these data. Yet, the surprise in slower than expected health care price growth remains as economywide services price growth has increased since March 2021, while health care largely has not (Exhibit 4). We still expect overall health care price growth may eventually follow economywide inflation upwards, but as we've [discussed previously](#), slower health care price growth may continue because contracts and prices are negotiated in advance, making many health care prices initially less flexible to adjust to one-time shocks in the economy. We will continue to track 2022 health care price growth, expecting private insurance prices to lead public payers in growth throughout the year as new negotiated rates are phased in.

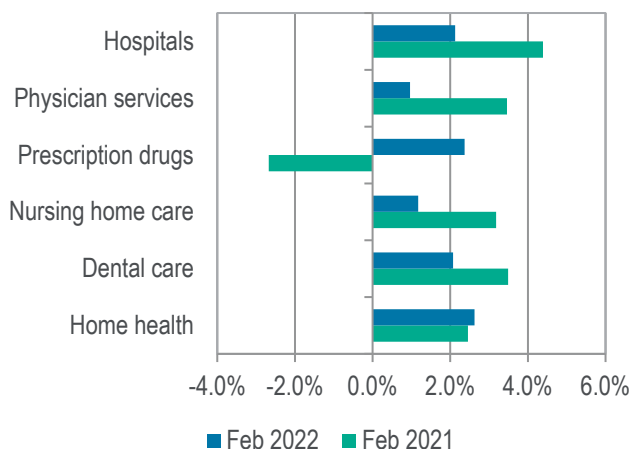
Among health care components this month, nearly all major service categories grew more slowly in February 2022 than they did a year ago (Exhibit 2) and more slowly than a month prior (data not shown). Overall hospital services

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



prices grew by 2.1%, physician prices by 1.0%, nursing home care by 1.2% and dental care by 2.1%. The slowing growth in overall services was mostly due to a slight drop in private prices (Exhibit 7), although private price growth remains above the public payers. Among products, prescription drug price growth accelerated this month, reaching 2.4%.

As for our implicit measure of health care utilization through January 2022, we find that it grew 4.2% year over year. We expect our spending data may be updated in upcoming months as we incorporate new info from the CMS National Health Expenditure Accounts projections, which are typically released in early spring. We expect these data will be used to better track growth in health care spending through 2021.



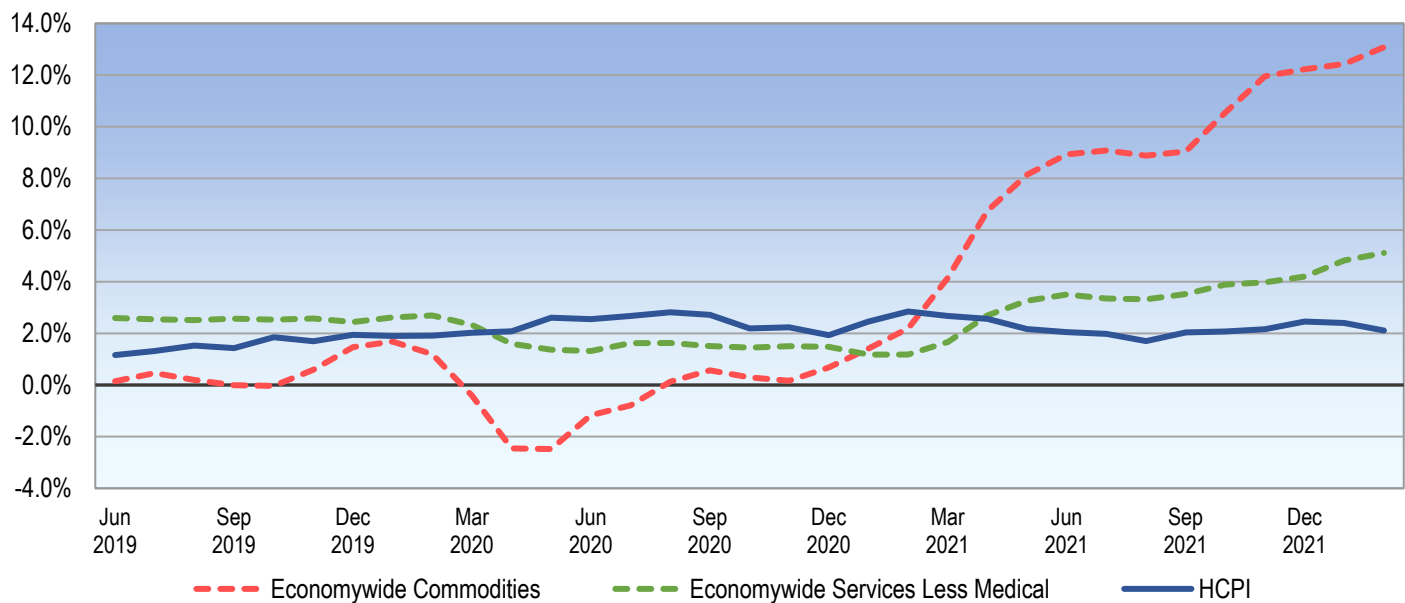
PRICE GROWTH BY DETAILED CATEGORIES

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

	Ending February 2020	Ending February 2021	Ending February 2022
Health Care Price Index (HCPI)	1.9%	2.8%	2.1%
Hospital care	2.4%	4.4%	2.1%
Physician and clinical services	1.2%	3.5%	1.0%
Prescription drugs	2.4%	-2.7%	2.4%
Nursing home care	3.3%	3.2%	1.2%
Dental Services	2.3%	3.5%	2.1%
Home health care	2.7%	2.5%	2.6%
Other professional services	1.0%	2.5%	4.8%
Other personal health care	1.8%	5.0%	3.9%
Other nondurable medical products	-0.1%	-1.6%	3.0%
Durable medical equipment	0.3%	-2.2%	2.3%

Source: Altarum analysis of monthly BLS data.

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



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



TIME SERIES TRACKER

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

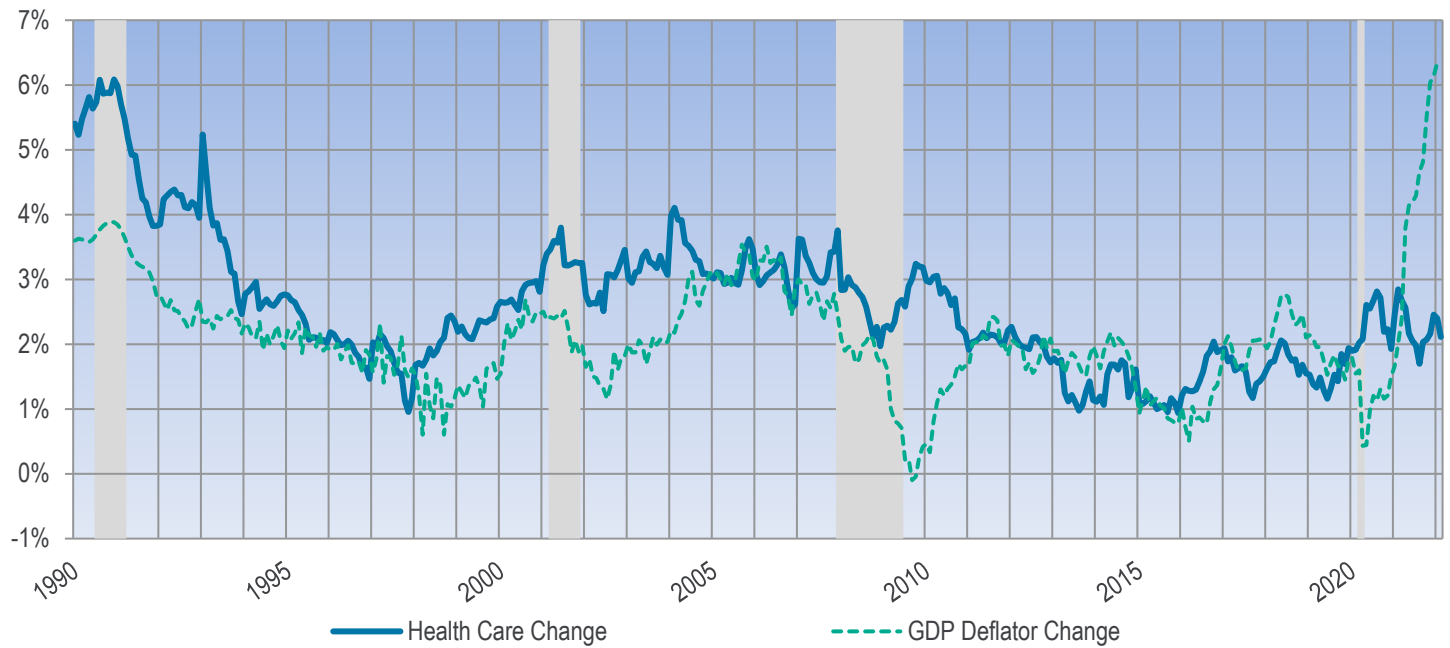
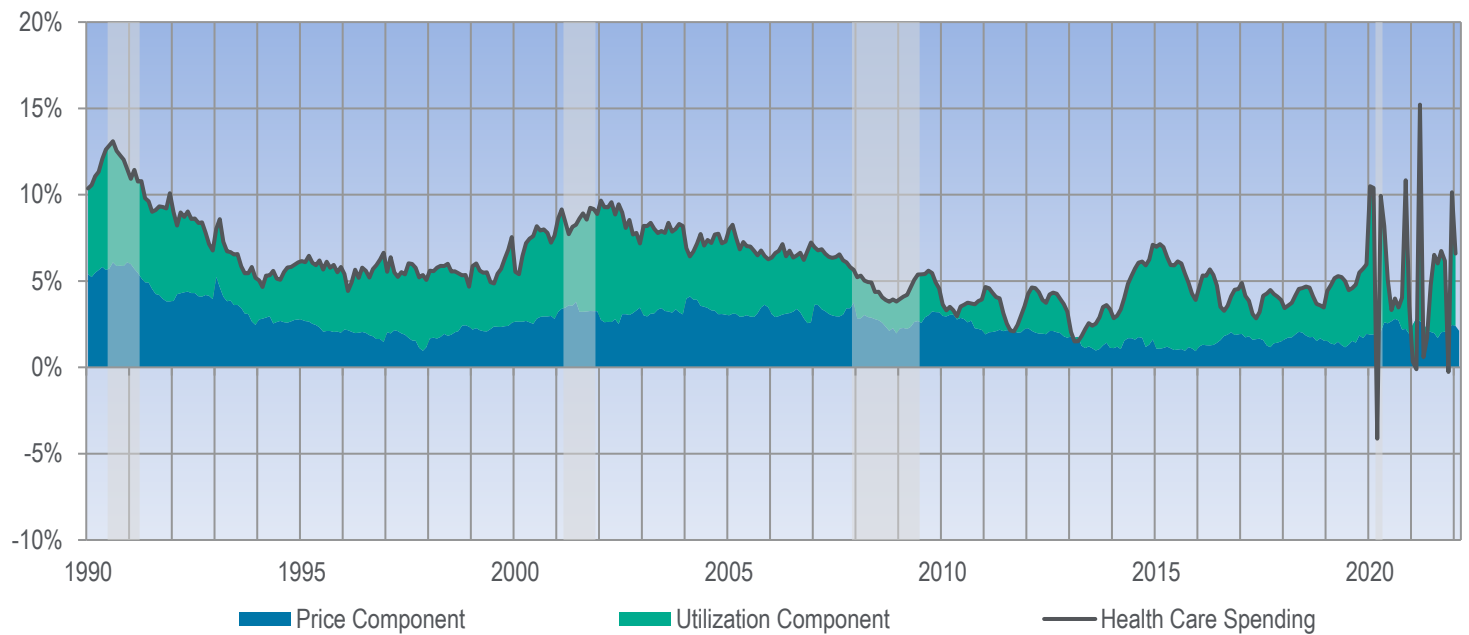


Exhibit 6. Personal Health Care Spending Growth by Price and Utilization Components

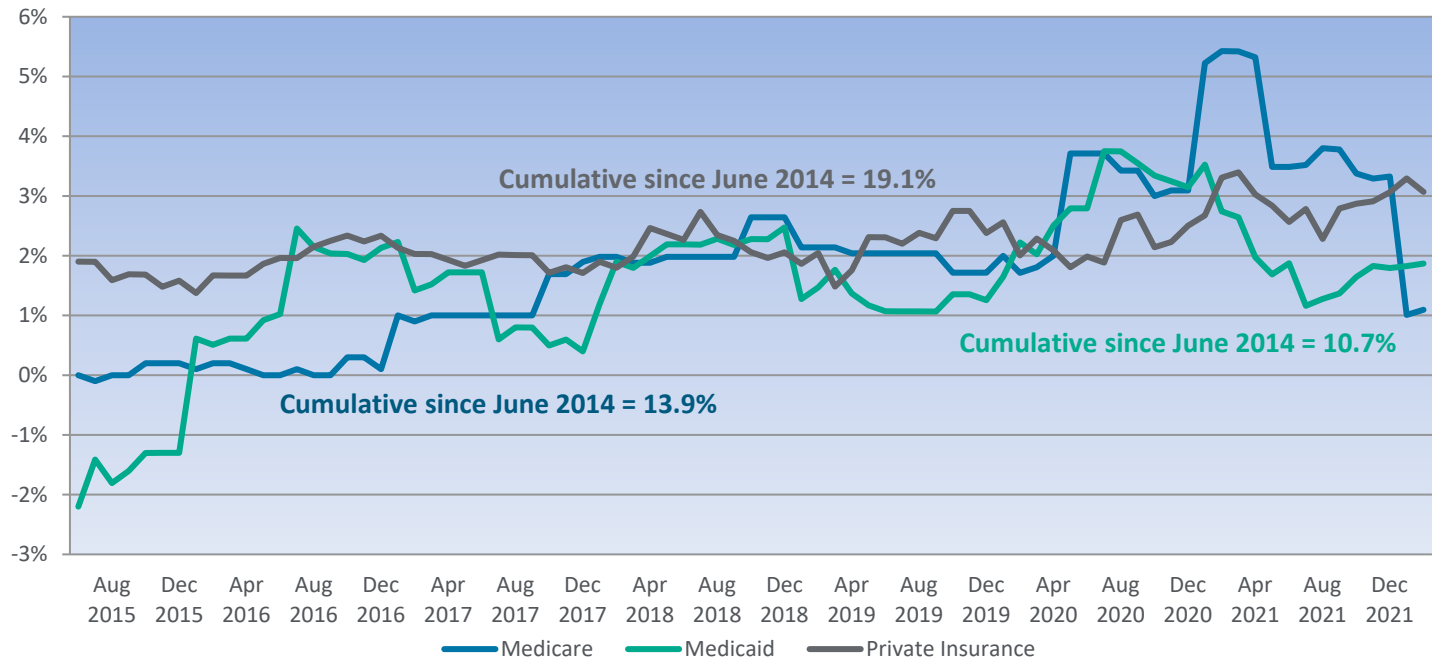


Source: Altarum monthly national health spending and price index estimates.

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

	January 2022	3-Month Moving Average	12-Month Moving Average
Total health care	4.2%	3.2%	3.1%
Hospital care	6.2%	3.2%	4.0%
Physician and clinical services	4.6%	3.4%	3.0%
Prescription drugs	7.0%	3.8%	3.3%
Nursing home care	3.9%	0.3%	-7.6%
Dental Services	-4.5%	5.2%	11.2%
Home health care	0.7%	0.0%	-2.0%
Other professional services	-4.9%	0.1%	2.9%
Other personal health care	0.8%	0.8%	-0.7%
Other nondurable medical products	6.1%	9.8%	13.2%
Durable medical equipment	3.8%	8.0%	22.0%

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 ($S \cdot P$); however, as long as the two growth rates are small, this term is insignificant.

March 18, 2022

Health care hiring picks up in February 2022 amid strong economywide job growth

HIGHLIGHTS

- ▲ Health care added 63,500 jobs in February 2022, the largest monthly increase since September 2020. Most of the growth was in ambulatory care settings, which added 53,600 jobs, with notable hiring seen in home health, physician offices, and offices of other health care practitioners.
- ▲ Hospitals added a modest 2,700 jobs. Residential care settings added 7,200 jobs, most in “other nursing and residential care facilities” (5,600) but with a slight uptick in nursing home jobs (1,600).
- ▲ It has been two years since health employment was at its February 2020 pre-pandemic peak of 16.491 million jobs. As of February 2022, health employment stands at 16.185 million jobs, about 300,000 jobs (1.9%) below the peak, and with jobs shifting from inpatient and residential settings to ambulatory settings. Employment in ambulatory care has fully recovered and is now about 200,000 jobs (2.5%) above the February 2020 level, while hospital employment remains down by 107,000 jobs (2% decline) and nursing and residential care is down by nearly 400,000 jobs (11.8% decline).
- ▲ The economy added 678,000 jobs in February and revisions added another 92,000 jobs. Over the first two months of 2022, the economy averaged 580,000 new jobs per month, comparable to the average 562,000 jobs per month added in 2021. If this pace is maintained, employment will return to the pre-pandemic level by mid-summer. The unemployment rate fell to 3.8%, nearing the pre-pandemic low of 3.5%.

Cyclical Employment Big Picture

Seasonally Adjusted	February 2020 (peak)	Feb 2021	Jan 2022	Feb 2022
Total Employment (000)	152,504	143,727	149,721	150,399
Non-Health Employment (000)	136,014	127,762	133,600	134,214
Health Employment (000)	16,491	15,965	16,121	16,185
Health Share of Total Employment	10.81%	11.11%	10.77%	10.76%
Unemployment Rate	3.5%	6.2%	4.0%	3.8%

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

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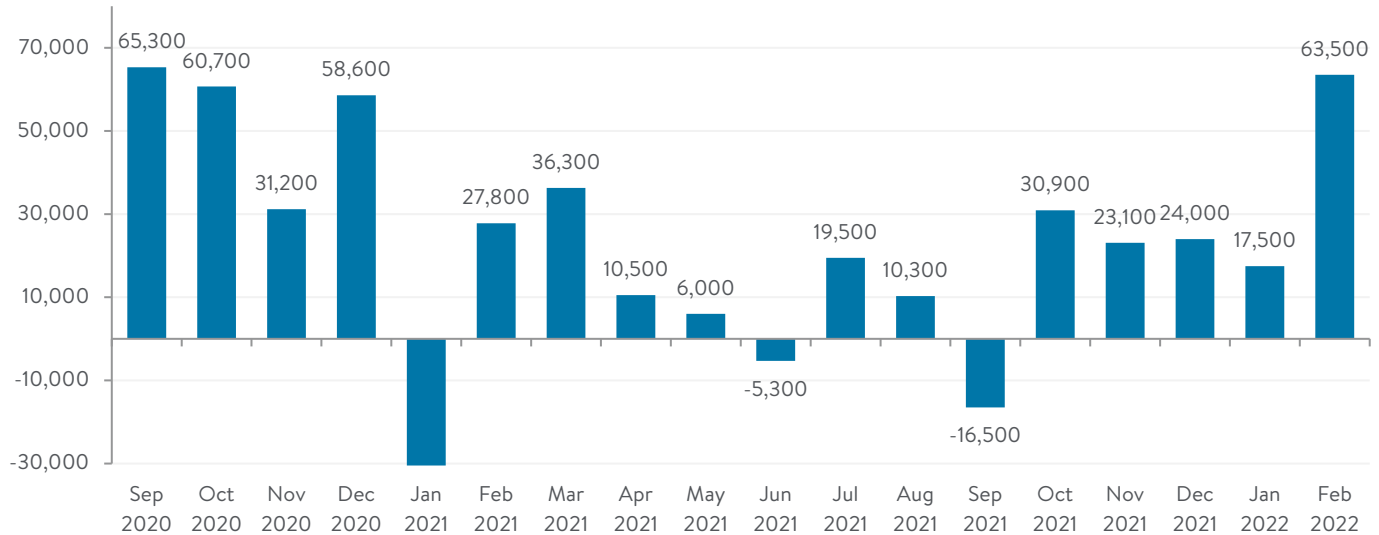
The Health Sector Economic IndicatorsSM (HSEI) reports are a monthly publication of Altarum providing analyses of health spending, employment, and prices. For more information, contact Ani Turner at ani.turner@altarum.org. Ani Turner (principal author), Corwin Rhyan, George Miller, PhD, and Matt Daly, PhD, contributed to this brief. We thank Paul Hughes-Cromwick, who originated the concept of these reports and provided inspired leadership of the work from its inception. Media Contact: press@altarum.org. For more information, visit <http://altarum.org/solution/health-sector-spending>.



DISCUSSION

Health care employment grew by 63,500 jobs in February 2022, the largest monthly increase since September 2020 (Exhibit 1). Revisions to December and January estimates added another 9,700 health jobs.

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

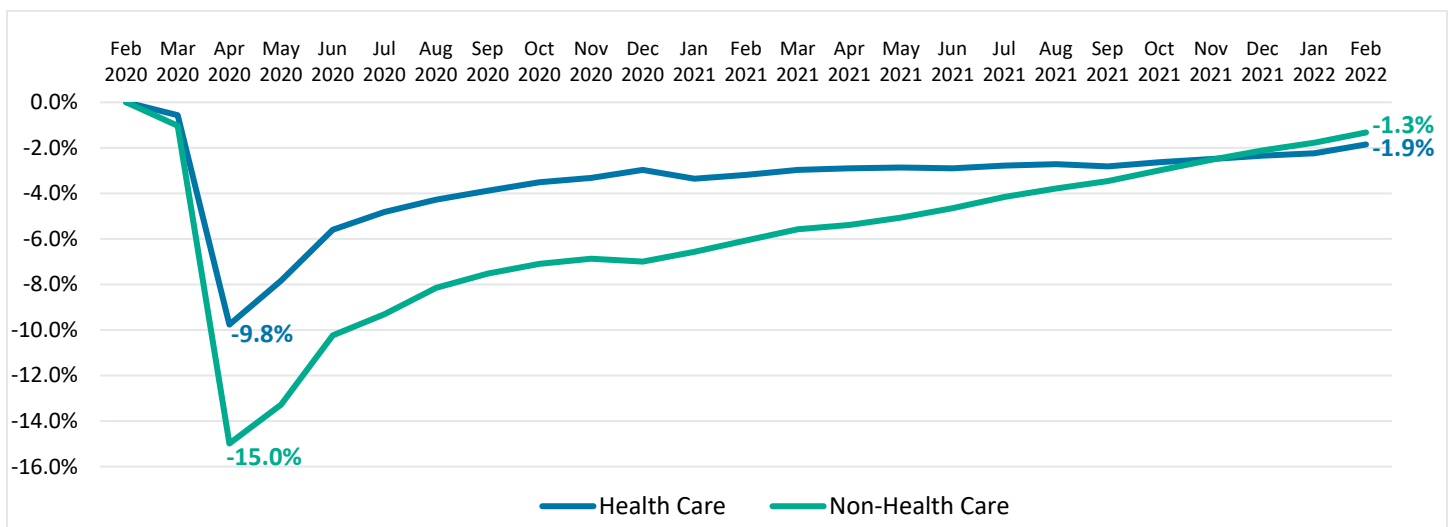


Source: Altarum analysis of monthly BLS Current Employment Statistics data.

It has been two years since the pre-pandemic peak in health care and economywide employment. Non-health jobs fell more steeply but job recovery outside health care has been faster in 2021 and 2022 than in health care (Exhibit 2), with non-health jobs now 1.3% below the level of February 2020, while jobs in health care are 1.9% below the February 2020 level. Health care remains about 300,000 jobs below the peak.

The economy added 678,000 jobs in February and has averaged 564,000 new jobs per month through 2021 and the first two months of 2022. If this pace continues, the economywide deficit of 1.8 million jobs that remains compared to February 2020 will be recovered by the summer.

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

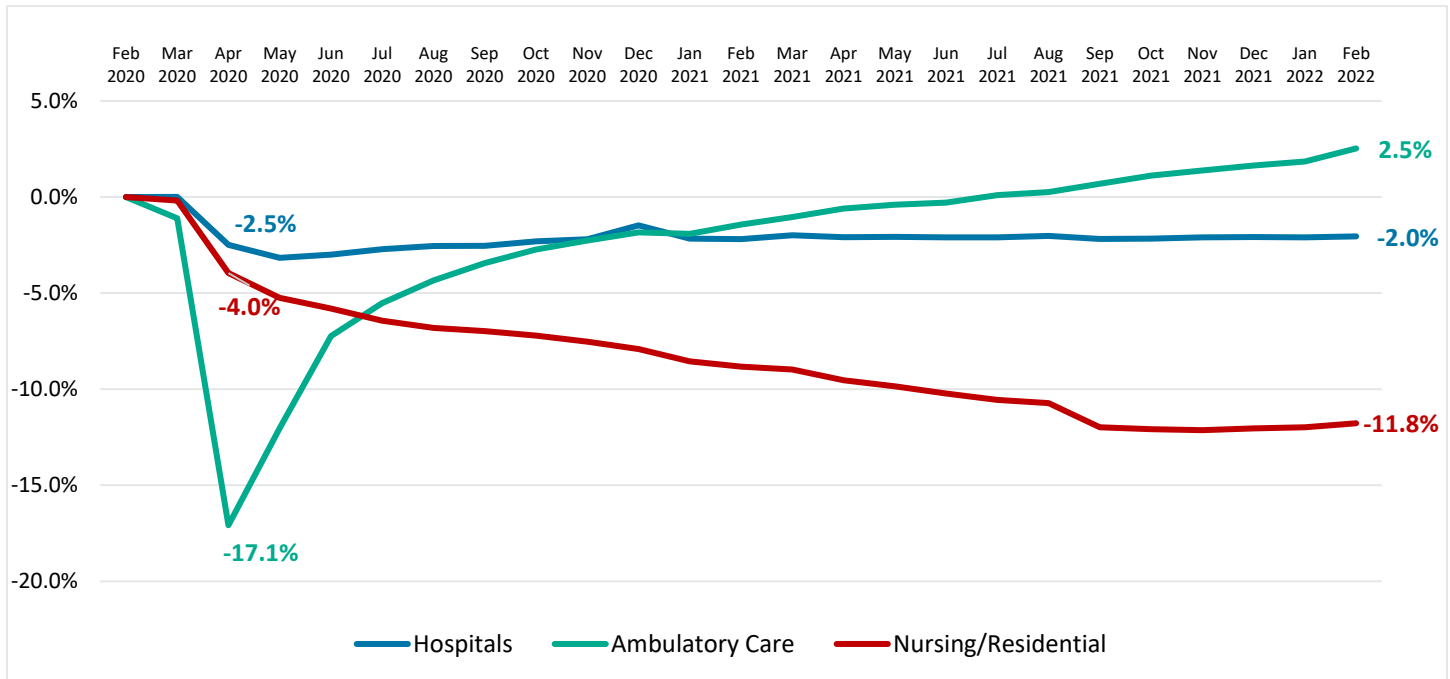


Source: Altarum analysis of monthly BLS Current Employment Statistics data.



Within health care, employment in ambulatory care settings continues to grow solidly and is now nearly 200,000 jobs (2.5%) above the level of February 2020 (Exhibit 3). Hospital employment remains 107,000 jobs (2.0%) below the level of February 2020, while nursing and residential care employment, even with a slight uptick this month, remains about 400,000 jobs (11.8%) below the level of February 2020.

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

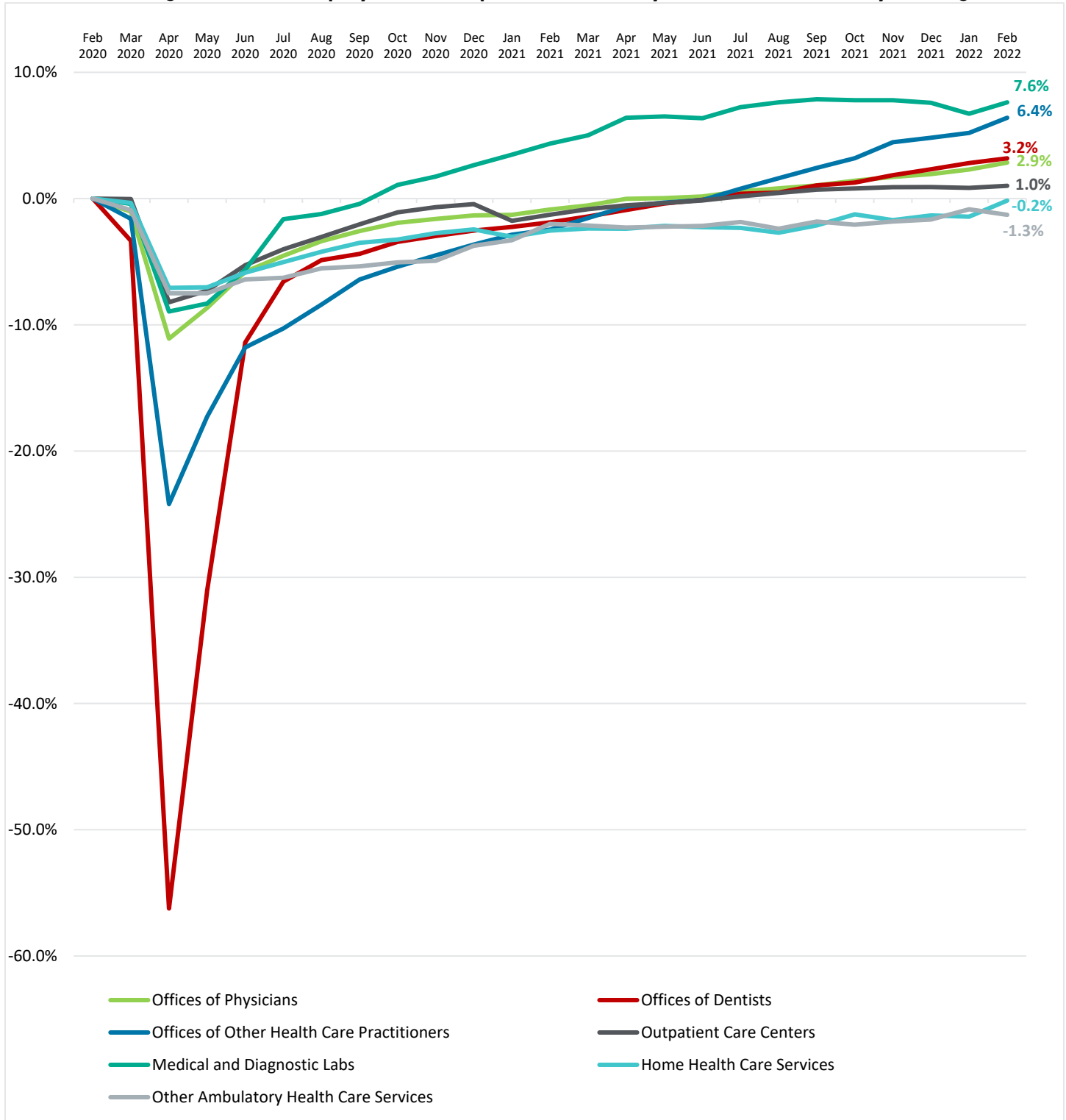


Source: Altarum analysis of monthly BLS Current Employment Statistics data.

Within ambulatory care settings, employment in medical and diagnostic labs and offices of other health care practitioners (such as therapists, podiatrists, and chiropractors) are 7.6% and 6.4%, respectively, above the levels of two years ago (Exhibit 4). Dental office employment fell by more than 50% early in the pandemic but is now 3.2% above the February 2020 level. Employment in offices of physicians is 2.9% above the pre-pandemic level and employment in outpatient care centers (including freestanding surgery centers, urgent care centers, and community health centers) is 1% above the level of two years ago. Employment in two major ambulatory care sub-settings remains just below the pre-pandemic level – home health care, at 0.2% below and other ambulatory care settings, at 1.3% below.



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)	February 2022	January 2022	February 2021	February 2020
Non-Health Care	134,214	133,600	127,762	136,014
Health Care	16,185	16,121	15,965	16,491
Ambulatory Health Care Services	8,077	8,023	7,765	7,878
Offices of Physicians	2,805	2,790	2,704	2,728
Offices of Dentists	1,026	1,022	976	994
Offices of Other Health Care Practitioners	1,069	1,056	980	1,004
Outpatient Care Centers	1,007	1,006	985	997
Medical and Diagnostic Labs	309	307	300	287
Home Health Care Services	1,546	1,526	1,509	1,549
Other Ambulatory	315	316	312	319
Hospitals	5,128	5,126	5,121	5,236
Nursing and Residential Care Facilities	2,980	2,972	3,079	3,377
Nursing Care Facilities	1,352	1,350	1,406	1,585
Other Nursing and Residential	1,628	1,622	1,673	1,792
Health Share of Employment	10.76%	10.77%	11.11%	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

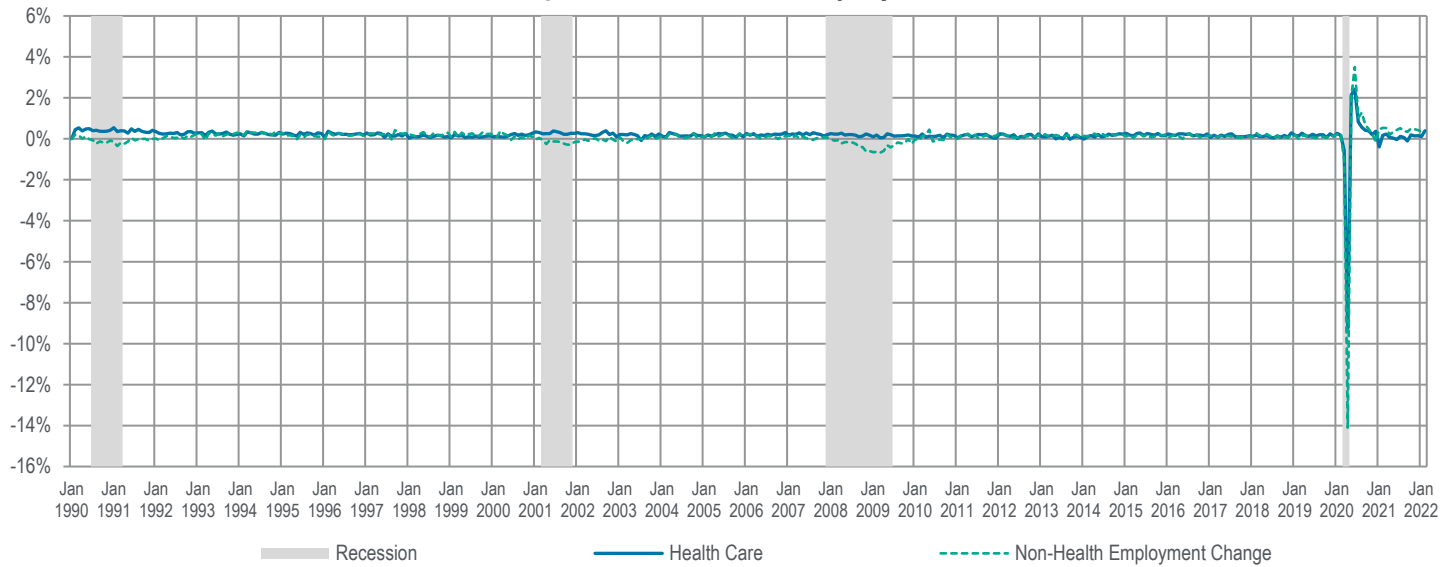
Employment Change (in thousands)	One Month	12 Months	24 Months	Since Feb 2020
Non-Health Care	614.5	6,452.2	-1,799.3	-1,799.3
Health Care	63.5	219.8	-305.7	-305.7
Ambulatory Health Care Services	53.6	312.2	199.2	199.2
Offices of Physicians	15.1	101.4	77.8	77.8
Offices of Dentists	3.7	50.4	31.7	31.7
Offices of Other Health Care Practitioners	12.1	89.0	64.3	64.3
Outpatient Care Centers	1.6	22.8	10.1	10.1
Medical and Diagnostic Labs	2.6	9.4	21.9	21.9
Home Health Care Services	19.7	36.7	-2.5	-2.5
Other Ambulatory	-1.4	2.3	-4.1	-4.1
Hospitals	2.7	7.2	-107.3	-107.3
Nursing and Residential Care Facilities	7.2	-99.6	-397.6	-397.6
Nursing Care Facilities	1.6	-54.7	-233.2	-233.2
Other Nursing and Residential	5.6	-44.9	-164.4	-164.4
Annualized Percent Change	One Month	12 Months	24 Months	Since Feb 2020
Non-Health Care	5.7%	5.1%	-0.7%	-0.7%
Health Care	4.8%	1.4%	-0.9%	-0.9%
Ambulatory Health Care Services	8.3%	4.0%	1.3%	1.3%
Offices of Physicians	6.7%	3.8%	1.4%	1.4%
Offices of Dentists	4.4%	5.2%	1.6%	1.6%
Offices of Other Health Care Practitioners	14.6%	9.1%	3.2%	3.2%
Outpatient Care Centers	1.9%	2.3%	0.5%	0.5%
Medical and Diagnostic Labs	10.7%	3.1%	3.7%	3.7%
Home Health Care Services	16.6%	2.4%	-0.1%	-0.1%
Other Ambulatory	-5.2%	0.7%	-0.6%	-0.6%
Hospitals	0.6%	0.1%	-1.0%	-1.0%
Nursing and Residential Care Facilities	2.9%	-3.2%	-6.1%	-6.1%
Nursing Care Facilities	1.4%	-3.9%	-7.7%	-7.7%
Other Nursing and Residential	4.2%	-2.7%	-4.7%	-4.7%

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



TIME SERIES TRACKER

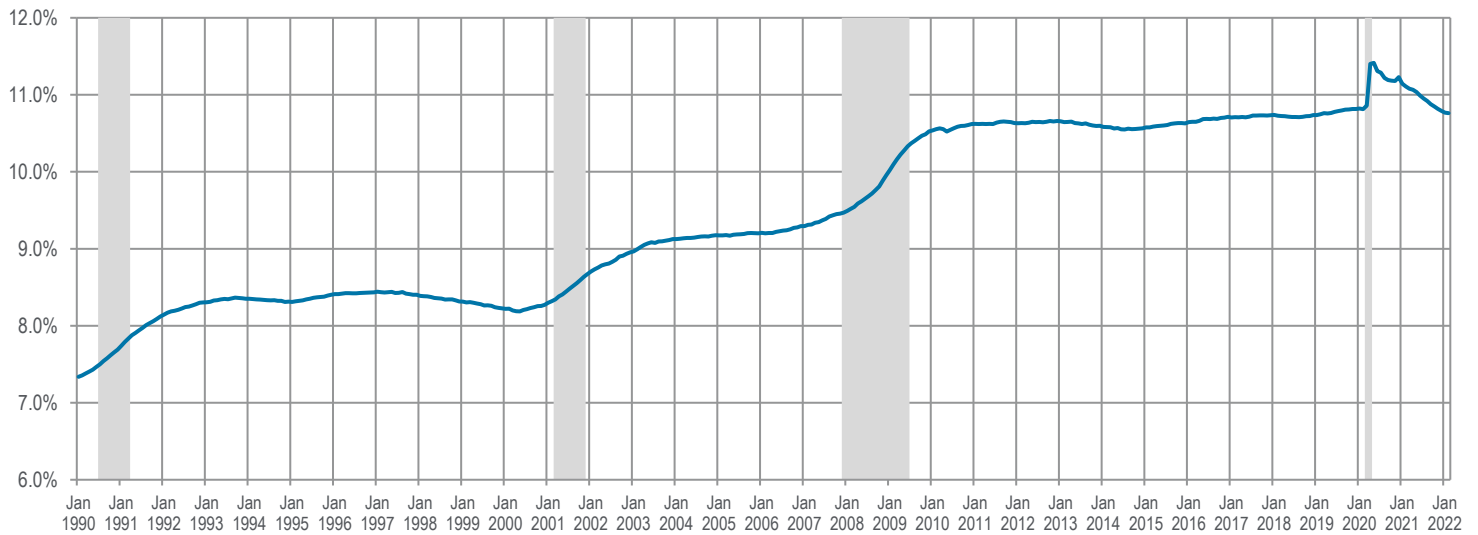
Exhibit 7. Twelve-month Percent Change in Health Care Employment



Source: Altarm analysis of BLS data.

Note: Lightly shaded bars denote recession periods.

Exhibit 8. Health Care Share of Total Employment



Source: Altarm analysis of BLS data.

Note: Lightly shaded bars denote recession periods.