

January 4, 2024

New CMS data indicate national health spending grew by 4.1% in 2022

HIGHLIGHTS

- ▲ The Centers for Medicare and Medicaid Services (CMS) released the official estimates of national health spending for 2022 on December 13, indicating that health spending grew by 4.1% in 2022. We have incorporated these estimates into our December spending brief.
- ▲ In October 2023, national health spending grew by 6.0%, year over year, and represents 17.4% of GDP.
- ▲ Nominal GDP in October 2023 was 5.4% higher than in October 2022, and grew 0.6 percentage points slower than health spending.
- ▲ Personal health care spending growth in October was 7.7%, year over year, and continues to be dominated by growth in utilization rather than increases in prices.
- ▲ Year-over-year spending on home health care (13.5%) grew fastest in October, followed by prescription drug spending (12.3%), while spending on hospital care increased the least (6.5%) among major categories.

National Health Spending and GDP*

	Oct 2021	Oct 2022	Sep 2023	Oct 2023
GDP	24.45	26.29	27.86	27.71
National Health Spending (HS)	4.32	4.55	4.79	4.82
HS Share of GDP	17.7%	17.3%	17.2%	17.4%
HS Share of PGDP	17.9%	17.4%	17.5%	17.6%
Growth from Prior 12 Months				
HS	3.8%	5.2%	6.1%	6.0%
GDP	10.9%	7.5%	6.8%	5.4%
HS minus GDP	-7.1%	-2.3%	-0.7%	0.6%
HS minus PGDP	-4.0%	-3.5%	1.1%	1.2%

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).

Altarum is a nonprofit research and consulting organization that creates and implements solutions to advance health among at-risk and disenfranchised populations. Since 2011, Altarum has researched cost growth trends and key drivers of U.S. health spending and formulated policy strategies to help bend the cost growth curve. This work was made possible through generous support from the Robert Wood Johnson Foundation.

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 Corwin Rhyan at corwin.rhyan@altarum.org. George Miller, PhD (principal author), Corwin Rhyan, Stephen McCall, 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

This month’s spending brief incorporates adjustments to our 2022 estimates to match new CMS [National Health Expenditure Accounts results for 2022](#) that were released on December 13, 2023. Because our results for 2023 are based on applying spending growth rates to the previous year’s levels, our results for 2023 also differ from our previous estimates. Our previous estimate of a national health spending growth rate in 2022 of 5.5% has now been adjusted to match the CMS value of 4.1%. There are three principal reasons for the discrepancy:

- The federal government estimate of the growth in public health spending from 2021 to 2022 was reduced from 16.9% to -1.0%, primarily because of an increase in 2021 and a decline in 2022 of estimated subsidies from the Public Health and Social Services Emergency Fund.
- The federal government estimate of the growth in administration and the net cost of health insurance expenditures in 2022 decreased, resulting in a reduction in the annual growth of this spending category in 2022 from 11.1% to 7.8%.
- We previously overestimated the contribution to hospital expenditures from the Provider Relief Fund in 2022, which, when corrected, resulted in a reduction in the estimated annual growth rate in hospital spending from 4.0% to 2.2%.

After incorporating these and other less significant adjustments, we estimate that national health spending grew by 6.0%, year over year, in October 2023, reaching a seasonally adjusted annual rate of \$4.82 trillion. Health spending in October accounted for 17.4% of GDP and has remained below 17.5% since January 2022.

Since shortly after the start of the pandemic in 2020, our spending brief has included a focus on pandemic-related changes in health spending. Nearly 4 years after the start of the pandemic, and with the decline in COVID-related federal government subsidies, we are shifting our focus to more recent spending changes. In recent months, the year-over-year GDP growth rate and the growth rate in national health spending have averaged around 6%, while the personal health care spending portion of health spending growth has been somewhat higher and stands at 7.7% in October (Exhibit 1).

Exhibit 1. Year-over-Year Growth in GDP and Health Spending

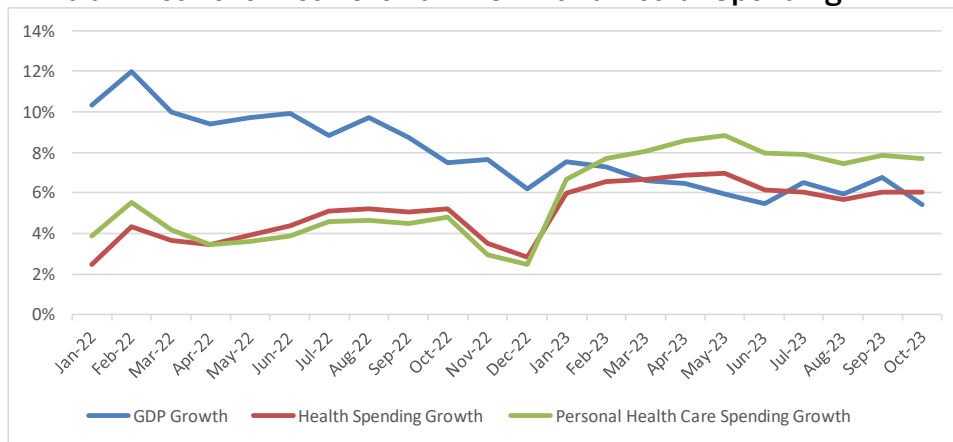


Exhibit 2 illustrates how health spending in October was distributed among spending categories. Personal health care (spending on health care goods and services) constitutes 84% of national health spending, while half of total expenditures was attributed to hospital care and physician and clinical services. This spending mix has been very stable over time. (Values do not add to 100% due to rounding.)

Exhibit 2. Health Spending by Category, October 2023

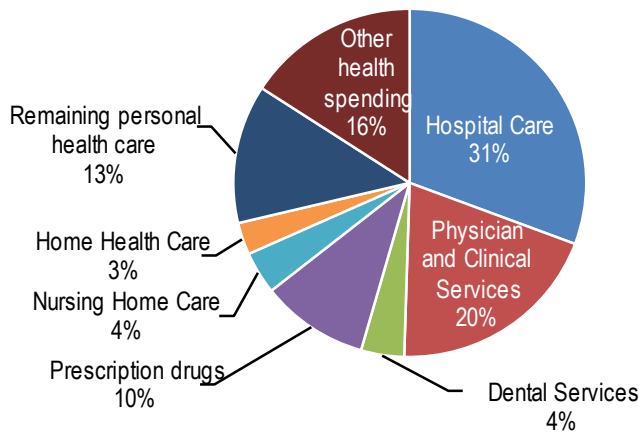


Exhibit 3 displays the growth in spending by major categories within personal health care over the past year. At 13.5%, home health care was the fastest-growing contributor to the 7.7% year-over-year growth in personal health care since October 2022, followed by prescription drugs, at 12.3%. Spending on hospital care grew the slowest, at 6.5%.

Exhibit 3. Health Care Spending 12-Month Growth

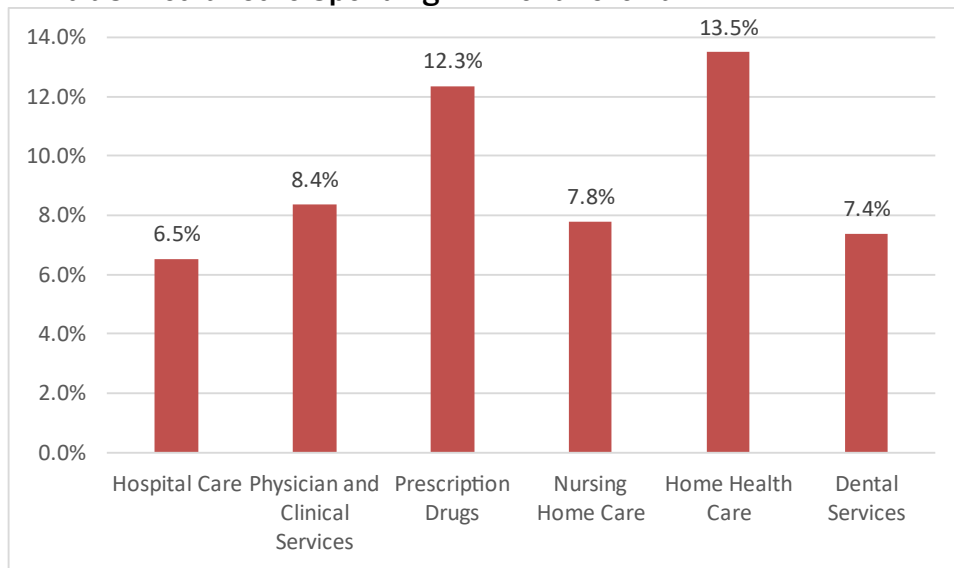
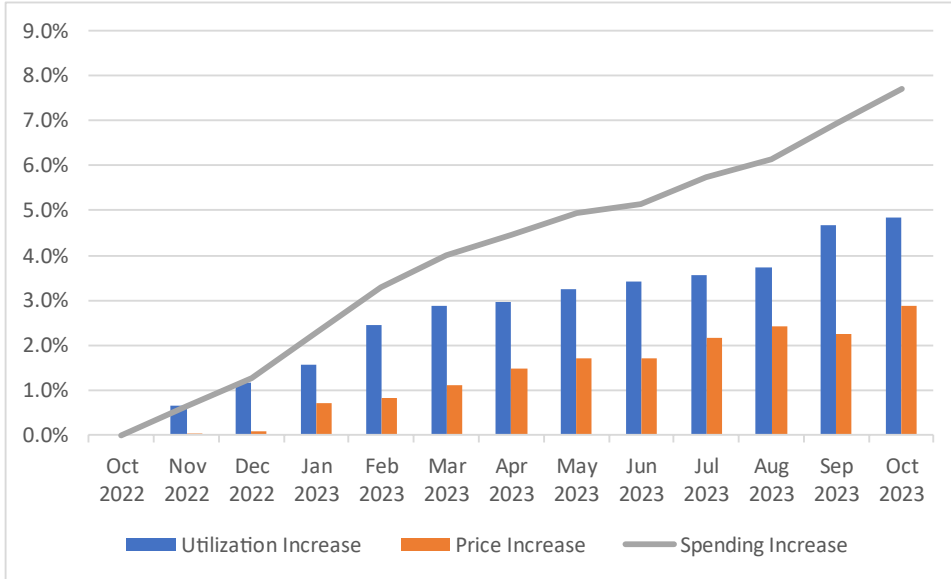


Exhibit 4 shows how spending on personal health care has grown over the past year (since October 2022) and illustrates the relative contribution of utilization and prices to this growth. It indicates that spending growth continues to be driven largely by utilization growth through October 2023: Of the 7.7% growth in personal health care spending during this period, 2.9 percentage points can be attributed to price growth, while the remaining 4.8 percentage point growth was associated with increases in utilization.

Exhibit 4. Cumulative Growth in Personal Health Care Spending



All spending values shown in this brief include COVID-related subsidies from the federal government. With the exception of federal government support to public health activities, these subsidies have been very small since the start of 2022.

DETAILED HEALTH SPENDING

Exhibit 5. Monthly National Spending Estimates by Detailed Category

Levels (in billions of dollars)	Oct 2020	Oct 2021	Oct 2022	Oct 2023
GDP	\$22,045.7	\$24,453.0	\$26,287.5	\$27,714.1
National Health Spending	\$4,164.4	\$4,322.3	\$4,548.0	\$4,823.0
Personal health care	\$3,359.1	\$3,607.1	\$3,780.3	\$4,071.5
Hospital care	\$1,259.6	\$1,338.2	\$1,388.2	\$1,478.6
Physician and clinical services	\$825.4	\$877.5	\$894.9	\$969.7
Other professional services	\$115.1	\$134.1	\$142.4	\$153.3
Dental services	\$144.1	\$163.0	\$167.5	\$179.8
Other personal health care	\$211.5	\$228.7	\$251.4	\$259.5
Home health care	\$112.2	\$125.1	\$135.0	\$153.2
Nursing home care	\$175.0	\$182.5	\$196.5	\$211.8
Prescription Drugs	\$356.1	\$383.0	\$417.6	\$469.1
Durable medical equipment	\$61.0	\$65.4	\$68.6	\$71.0
Nondurable medical products	\$99.2	\$109.4	\$118.2	\$125.4
Program administration and net cost of private health insurance	\$349.8	\$303.2	\$344.8	\$367.1
Government public health activities	\$259.4	\$200.6	\$202.0	\$149.9
Research	\$60.9	\$62.5	\$65.8	\$69.3
Structures and equipment	\$135.3	\$148.8	\$155.1	\$165.2
HS Share of GDP	18.9%	17.7%	17.3%	17.4%
HS Share of PGDP	18.6%	17.9%	17.4%	17.6%

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

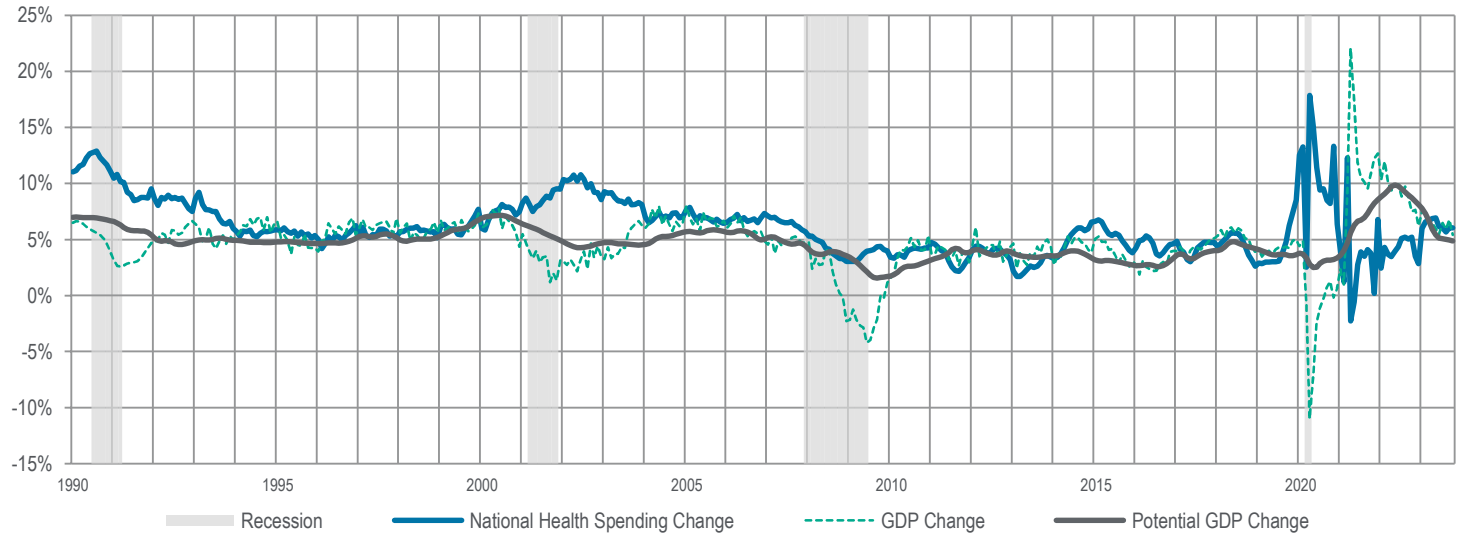
Growth Rates	Oct 2021	Oct 2022	Oct 2023
GDP	10.9%	7.5%	5.4%
National Health Spending	3.8%	5.2%	6.0%
Personal health care	7.4%	4.8%	7.7%
Hospital care	6.2%	3.7%	6.5%
Physician and clinical services	6.3%	2.0%	8.4%
Other professional services	16.5%	6.1%	7.7%
Dental services	13.2%	2.7%	7.4%
Other personal health care	8.1%	9.9%	3.2%
Home health care	11.5%	7.9%	13.5%
Nursing home care	4.3%	7.7%	7.8%
Prescription Drugs	7.6%	9.0%	12.3%
Durable medical equipment	7.3%	4.9%	3.4%
Nondurable medical products	10.3%	8.0%	6.1%
Program administration and net cost of private health insurance	-13.3%	13.7%	6.5%
Government public health activities	-22.7%	0.7%	-25.8%
Research	2.8%	5.2%	5.3%
Structures and equipment	10.0%	4.2%	6.5%
HS Minus GDP	-7.1%	-2.3%	0.6%
HS Minus PGDP	-4.0%	-3.5%	1.2%

Source: Computed from Exhibit 5.

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

TIME SERIES TRACKER

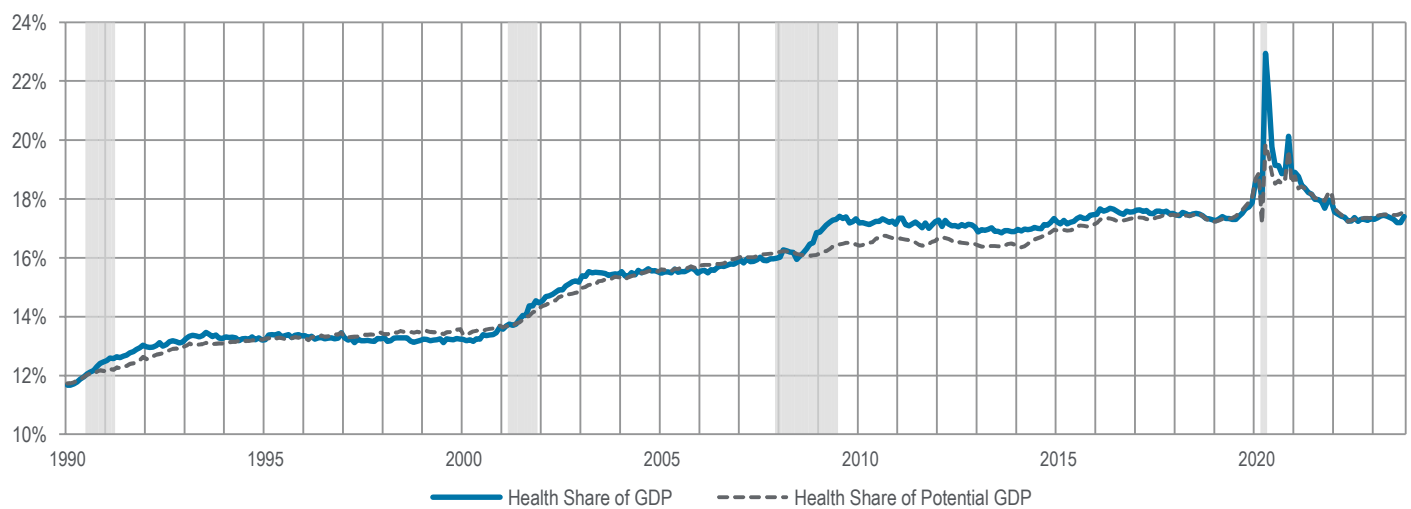
Exhibit 7. Year-over-Year Percentage Change in Spending and GDP



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 \(1990–2022\) and projections](#) (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 2022 are based on NHEA actuals and ensure that monthly estimates sum exactly to NHEA annual amounts. The 2022 ratios are used to adjust BEA spending for months in 2023.

January 4, 2024

Increases in utilization continue to outpace health care price growth

HIGHLIGHTS

- ▲ The overall Health Care Price Index (HCPI) increased by 2.9% year over year in November, matching October's slightly revised growth rate from a month prior.
- ▲ Economywide inflation slowed in November, with year-over-year growth in the Consumer Price Index (CPI) slowing to 3.1% and growth in the Producer Price Index (PPI) falling to 0.9%.
- ▲ Among the major health care categories, prices for dental care (4.4%), home health care (4.3%), and nursing home care (4.0%) grew the fastest, while physician and clinical services (0.4%) price growth was the slowest.
- ▲ Price growth for hospital services in November (3.0%) was slightly above the overall HCPI and was driven mostly by private insurance price growth (4.5%) and Medicare price growth (2.9%).
- ▲ Our implicit measure of health care utilization growth fell slightly to 4.8% year over year in October, but remained above the 12-month average rate of 4.2%.
- ▲ The fastest utilization growth among health care categories occurred in prescription drugs (9.2%) and physician services (7.8%), while nursing home care (3.3%) and dental services (2.4%) utilization growth were the slowest.

	Nov 2021	Nov 2022	Oct 2023	Nov 2023
Health Care Price Index (HCPI)	2.3%	2.9%	2.9%	2.9%
GDP Deflator (GDPD)	6.3%	6.5%	2.9%	**
HCPI - GDPD	-4.0%	-3.7%	0.0%	**
Addendum				
Personal health care spending	2.4%	3.0%	7.7%	**
Health care utilization	0.1%	0.1%	4.8%	**
Medical Consumer Price Index (MCPI)	1.7%	4.2%	-0.8%	0.2%
Consumer Price Index, all items (CPI)	6.8%	7.1%	3.2%	3.1%
Producer Price Index, Final Demand (PPI)	9.9%	7.4%	1.2%	0.9%

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

**Data not available

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The Health Sector Economic 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. Corey Rhyan (principal author), George Miller, PhD, Stephen McCall, 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

The overall health care price index (HCPI) increased by 2.9% year over year in November, the same as the growth rate from a month prior in October. Through November, year-over-year health care price growth has averaged 2.9% in 2023, slightly above the average rate from 2022 of 2.6% (Exhibit 1). If December's HCPI growth is similar to the current 2023 trend, this year will mark the fastest overall annual price growth for health care since 2007. Relative to economywide inflation over the past three years, health care price increases have been more moderate, and have been driven by a mix of trends occurring by setting and by component.

Among major health care categories in November, the fastest price growth occurred for dental care (4.4%), home health care (4.3%), and nursing home care (4.0%) (Exhibit 2). Price growth for some of these components have been slowing in the second half of 2023, including dental care price growth, which fell from 6.6% six months ago to 4.4% in November, and nursing home care price growth, which declined from 6.4% to 4.0%.

Conversely, overall private insurance patients' prices have increased for other settings. Private prices increased for hospital services again to 4.5% in November, up from 4.3% in October. Overall hospital prices rose by 3.0% year over year in November. Prescription drug price growth in November increased to 3.8% year over year, which was faster than the 3.1% growth rate a month prior. Physician and clinical services prices remained the slowest growing major category—increasing only 0.4% year over year—marking the 22nd straight month of below 1.0% price growth for this component.

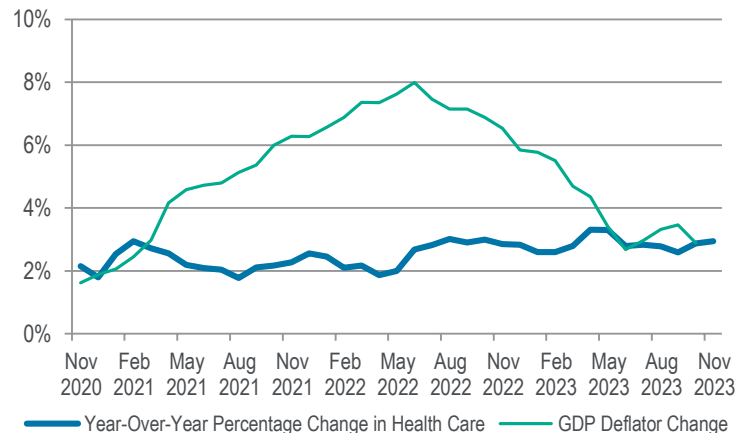
Slowly rising health care price growth rates are opposite the broader trend of economywide inflation. CPI growth fell to 3.1% in November, and both economywide commodities and services inflation slowed slightly (Exhibit 4). Economywide services price growth continues to exceed commodities inflation in 2023, where services prices increased 5.9% year-over-year in November, but economywide commodities prices fell by 0.1%. We expect the gap between these two components will begin to close in 2024 as [many experts are expecting](#) the housing/shelter component of services CPI to fall in 2024 as falling rents begin to be reflected in the index. Year-over-year PPI price growth slowed from 1.2% in October to 0.9% in November and on a month-over-month basis declined for the second straight month. The PPI index now sits 0.6% below its September peak.

Our implicit measure of overall health care utilization growth (total spending growth net of health care price inflation) declined slightly in October, now up 4.8% year-over-year (Exhibit 9), compared to 5.2% in September. These

utilization data incorporate the [new spending data](#) released by CMS in December for 2022. Data continue to show that [utilization growth is playing](#) a bigger role in overall spending growth this year, because utilization increases have far outpaced price increases in 2023. We investigate how these two components contribute in more detail in this month's [spending brief](#).

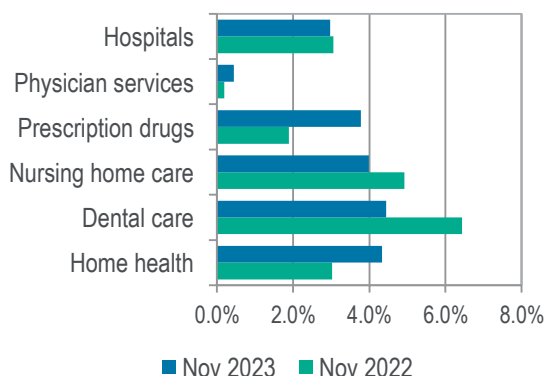
The fastest growing utilization component in October was prescription drugs, which increased 9.2% year over year. This was followed by increases in the use of physician and clinical services (7.8%) and other professional services (7.6%). Increases in prescription drug use could be [the combined result of](#) a greater number of new drug approvals in 2023, increased use of new obesity and diabetes medications, and impacts of reduced co-pays mandated in the Inflation Reduction Act. If underlying trends continue, we would expect prescription drug utilization growth to remain high in the coming year.

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



Source: Altarum analysis of monthly BLS price data.

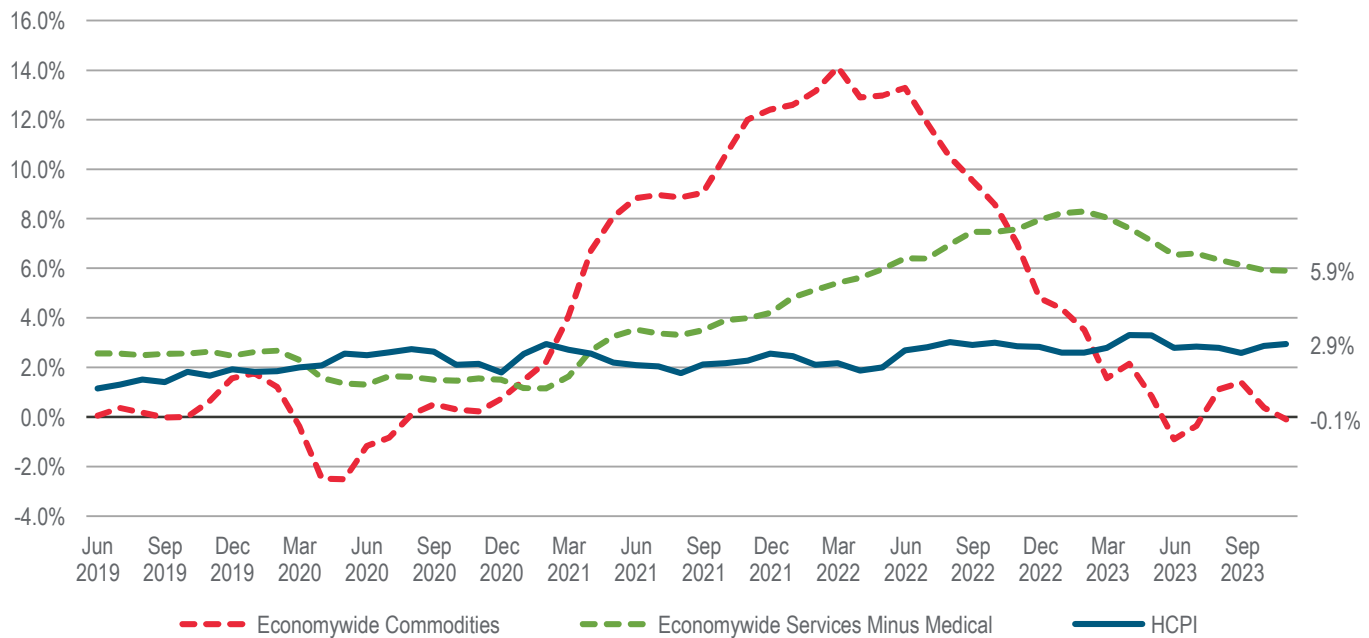
PRICE GROWTH BY DETAILED CATEGORIES

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

	Ending Nov 2021	Ending Nov 2022	Ending Nov 2023
Health Care Price Index (HCPI)	2.3%	2.9%	2.9%
Hospital care	2.2%	3.1%	3.0%
Physician and clinical services	3.8%	0.2%	0.4%
Prescription drugs	-0.3%	1.9%	3.8%
Nursing home care	1.3%	4.9%	4.0%
Dental Services	2.2%	6.4%	4.4%
Home health care	2.1%	3.0%	4.3%
Other professional services	2.1%	3.7%	0.5%
Other personal health care	5.0%	4.3%	6.1%
Other nondurable medical products	0.8%	5.4%	7.8%
Durable medical equipment	2.9%	4.4%	4.1%

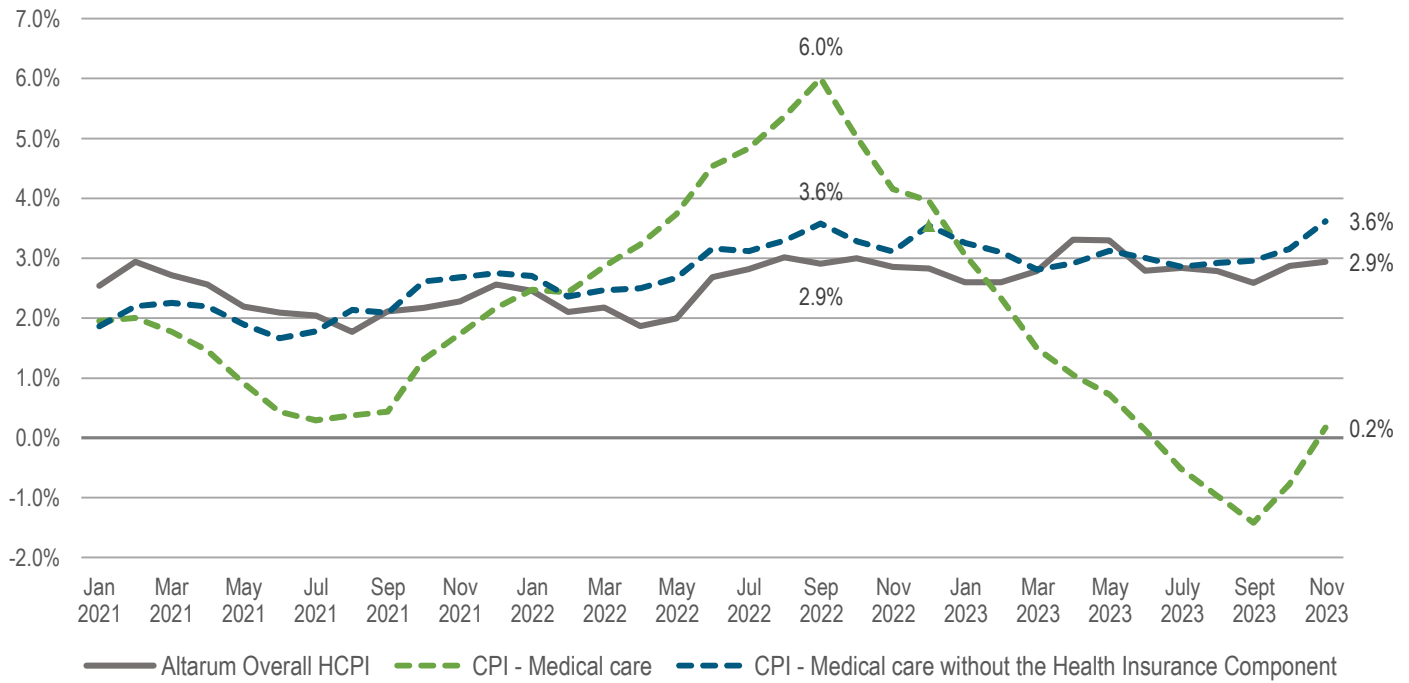
Source: Altarum analysis of monthly BLS data.

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



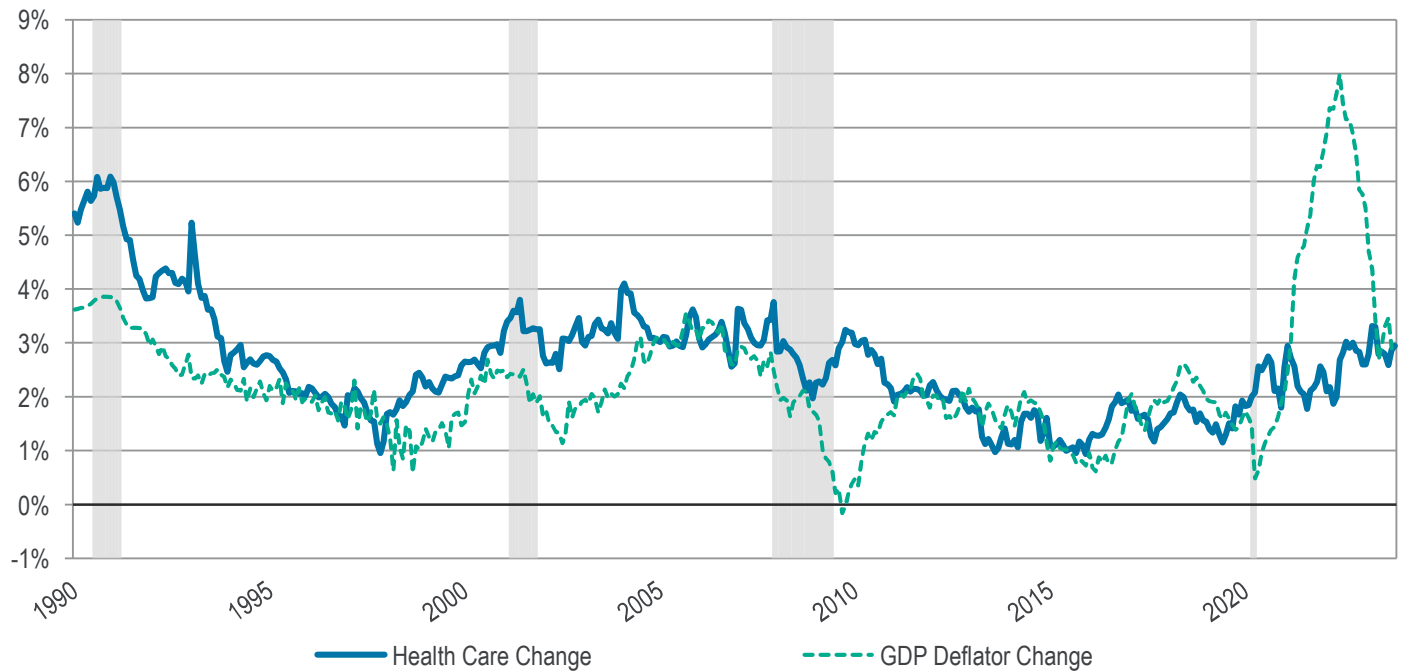
Methods. Altarum’s estimates for the monthly HCPI, a price index for personal health care spending within the National Health Expenditure Accounts, are essentially monthly versions of the annual index developed by the CMS National Health Statistics Group (NHSG). The advantages of this measure over the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



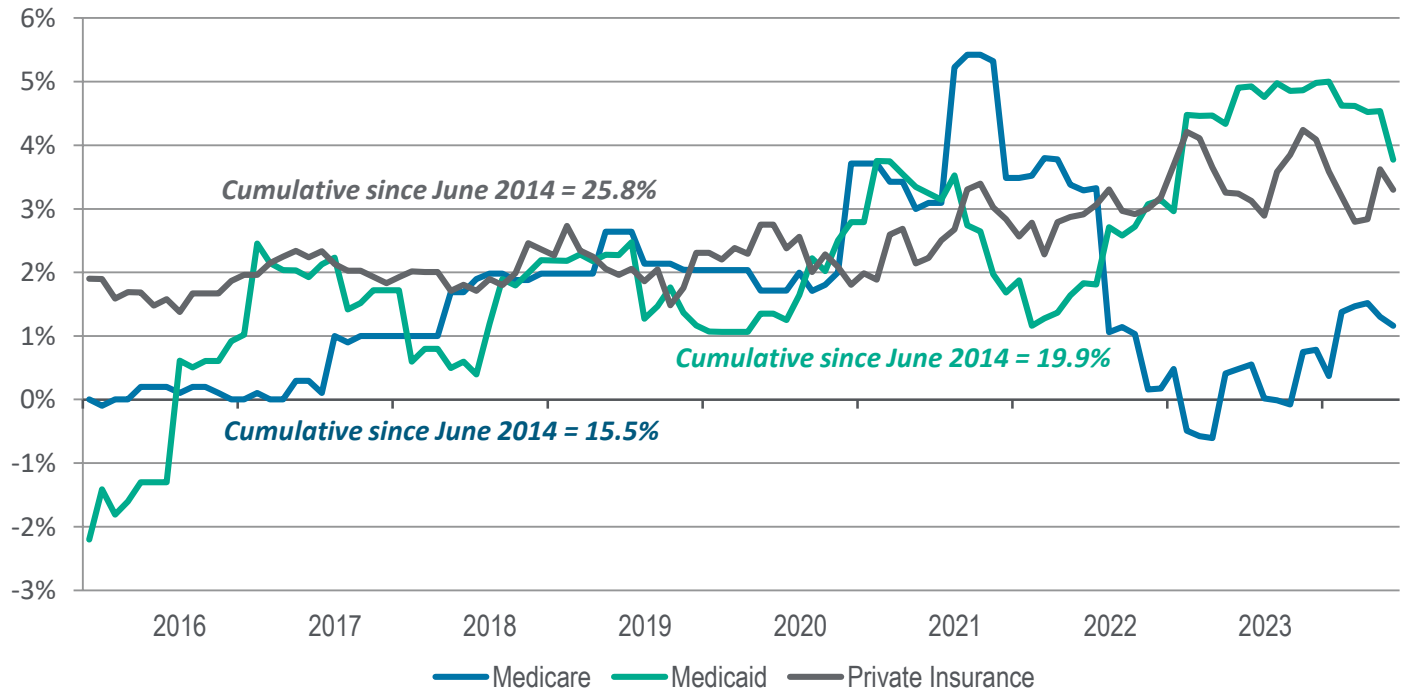
TIME SERIES TRACKER

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



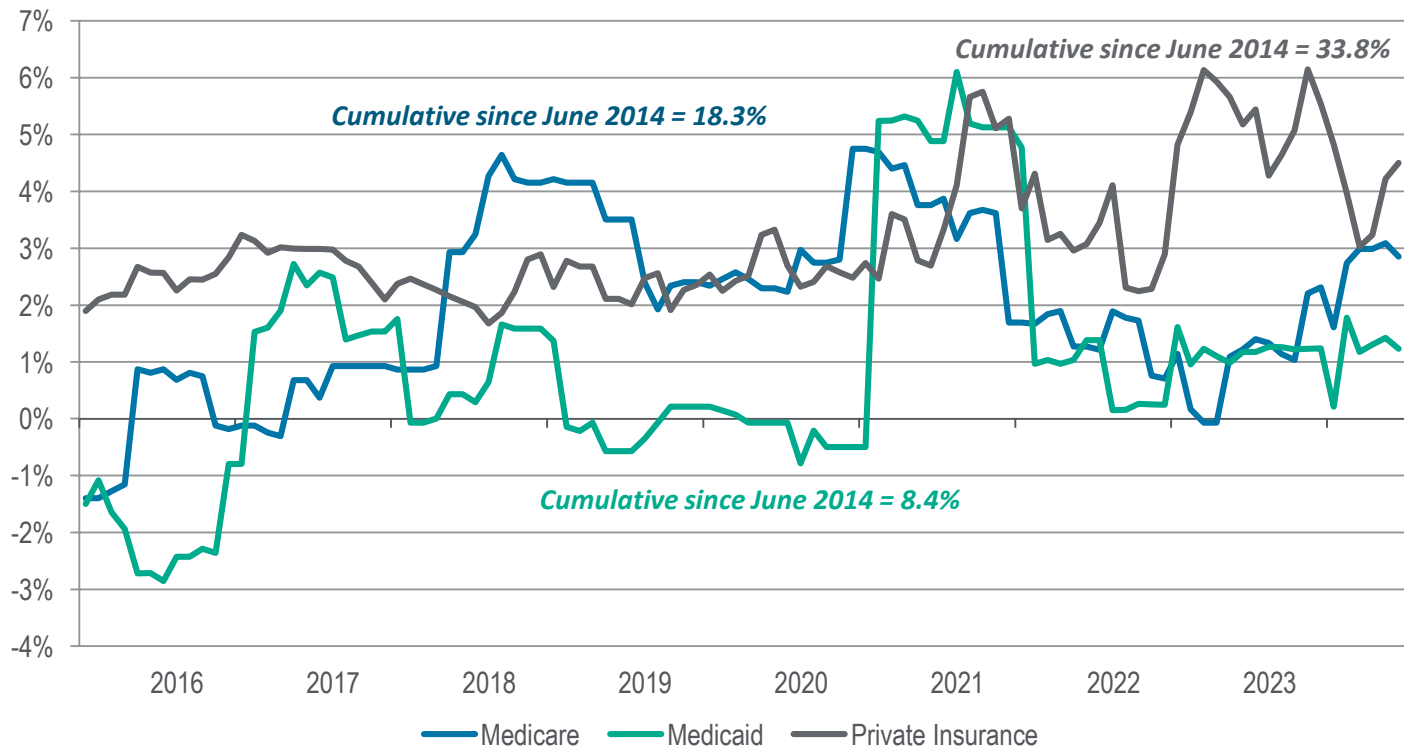
Source: Altarum monthly national health spending and price index estimates.
Note: Lightly shaded bars denote recession periods.

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

	October 2023	3-Month Moving Average	12-Month Moving Average
Total personal health care	4.8%	4.9%	4.2%
Hospital care	3.7%	4.0%	3.8%
Physician and clinical services	7.8%	7.8%	6.0%
Prescription drugs	9.2%	9.1%	7.6%
Nursing home care	3.3%	3.0%	3.8%
Dental Services	2.4%	2.3%	-0.3%
Home health care	9.0%	8.2%	5.3%
Other professional services	7.6%	7.5%	6.0%
Other personal health care	-2.8%	-2.8%	-0.7%
Other nondurable medical products	-2.0%	-1.8%	1.0%
Durable medical equipment	0.1%	-0.2%	1.1%

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): $U = S - P - \text{Pop}$. 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.

January 4, 2024

Health care job growth matched its 12-month peak in November

HIGHLIGHTS

- ▲ In November, the healthcare sector added 76,800 jobs, tying July for most jobs added in a month over the past year.
- ▲ November's health care job growth was led by growth in ambulatory care settings, which added 35,800 jobs, and hospitals, which added 23,700 jobs.
- ▲ Nursing and residential care facilities added 17,300 jobs in November, with modest growth in nursing homes (5,700 jobs) and more substantial growth in other nursing and residential care settings (11,600 jobs).
- ▲ The economy added 199,000 jobs in November, below the 12-month average of 232,600. The unemployment rate decreased marginally to 3.7%.
- ▲ Health care wage growth in October 2023 was 3.7% year over year, somewhat below the total private sector wage growth of 4.0%.
- ▲ Wage growth in health care settings was highest in nursing and residential care, at 4.7% year over year in October 2023, followed by hospitals at 4.0% and ambulatory care settings at 3.2%.

Cyclical Employment Big Picture

Seasonally Adjusted	Feb 2020	Nov 2022	Oct 2023	Nov 2023
Total Employment (000)	152,371	154,296	156,888	157,087
Non-Health Employment (000)	135,890	137,753	139,751	139,873
Health Employment (000)	16,481	16,543	17,137	17,214
Health Share of Total Employment	10.82%	10.72%	10.92%	10.96%
Unemployment Rate	3.5%	3.7%	3.9%	3.7%

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

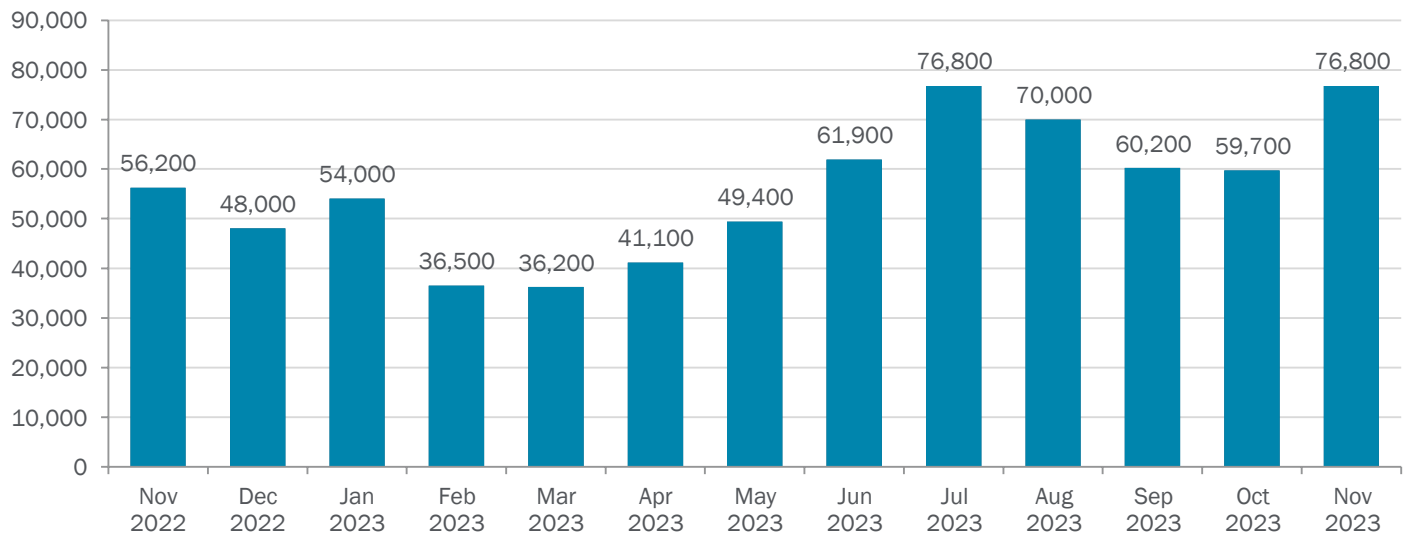
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DISCUSSION

In November 2023, the health care industry added 76,800 new jobs (as shown in Exhibit 1), which was equal to the previous 12-month high in July 2023 and well above the 12-month average of 55,900 jobs. Meanwhile, all other industries combined only added 122,200 jobs, significantly lower than the 12-month average of 176,700 jobs per month. Health care employment growth outpaced other industries, 5.5% versus 1.1%.

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



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

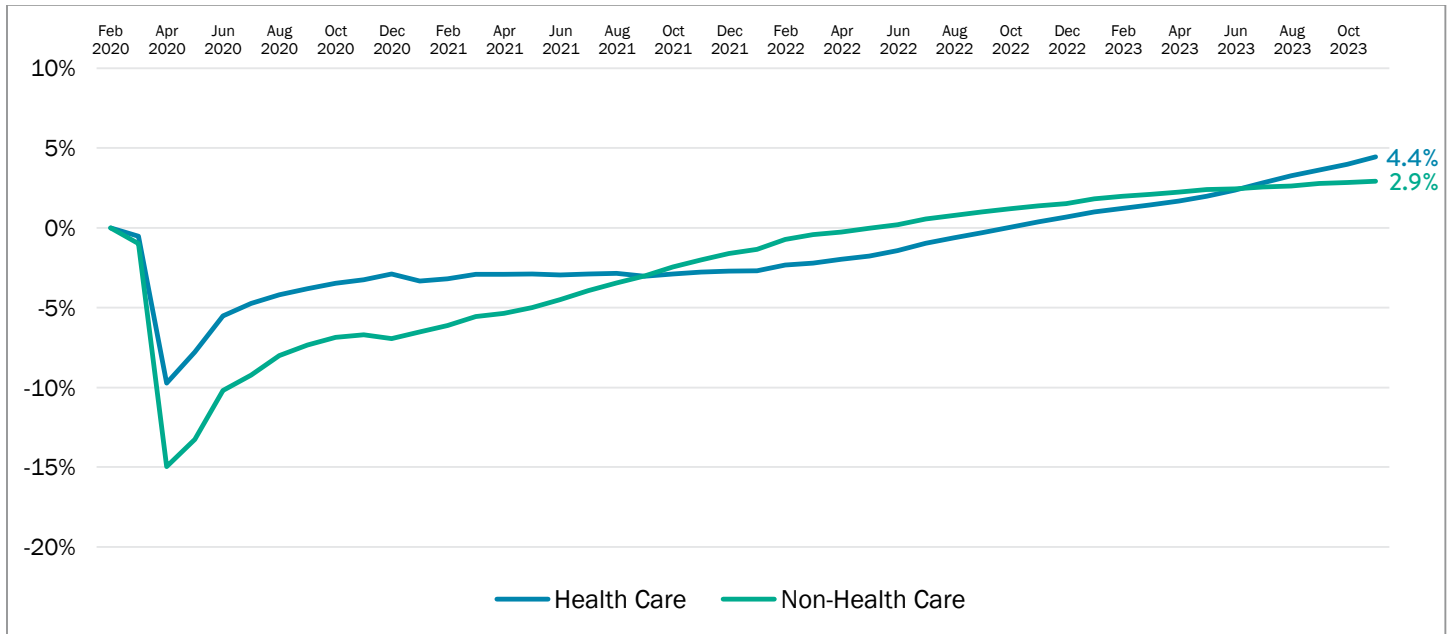
November employment growth in the healthcare sector was primarily driven by ambulatory care settings, which added 35,800 jobs, which is higher than the 12-month industry average of 27,200 jobs per month. Additionally, hospitals added 23,700 jobs in November, above the 12-month average of 15,800.

In November, nursing and residential care facilities added 17,300 jobs, compared to an average of 12,900 jobs per month in the previous year. Within this industry, nursing homes added 5,700 jobs in November, which was equal to the average over the past 12 months. Residential care facilities, on the other hand, added 11,600 jobs, far surpassing the 12-month average of 7,200 jobs added per month.

Compared to February 2020, before the COVID-19 recession began, health care employment has increased by 733,000 jobs or 4.4%, which is higher than the 2.9% increase in non-health care employment over the same period (see Exhibit 2). Hospital employment has grown by 183,400 jobs or 3.5% since February 2020, while ambulatory care settings have increased by 709,500 jobs or 9.0% growth (see Exhibit 3).

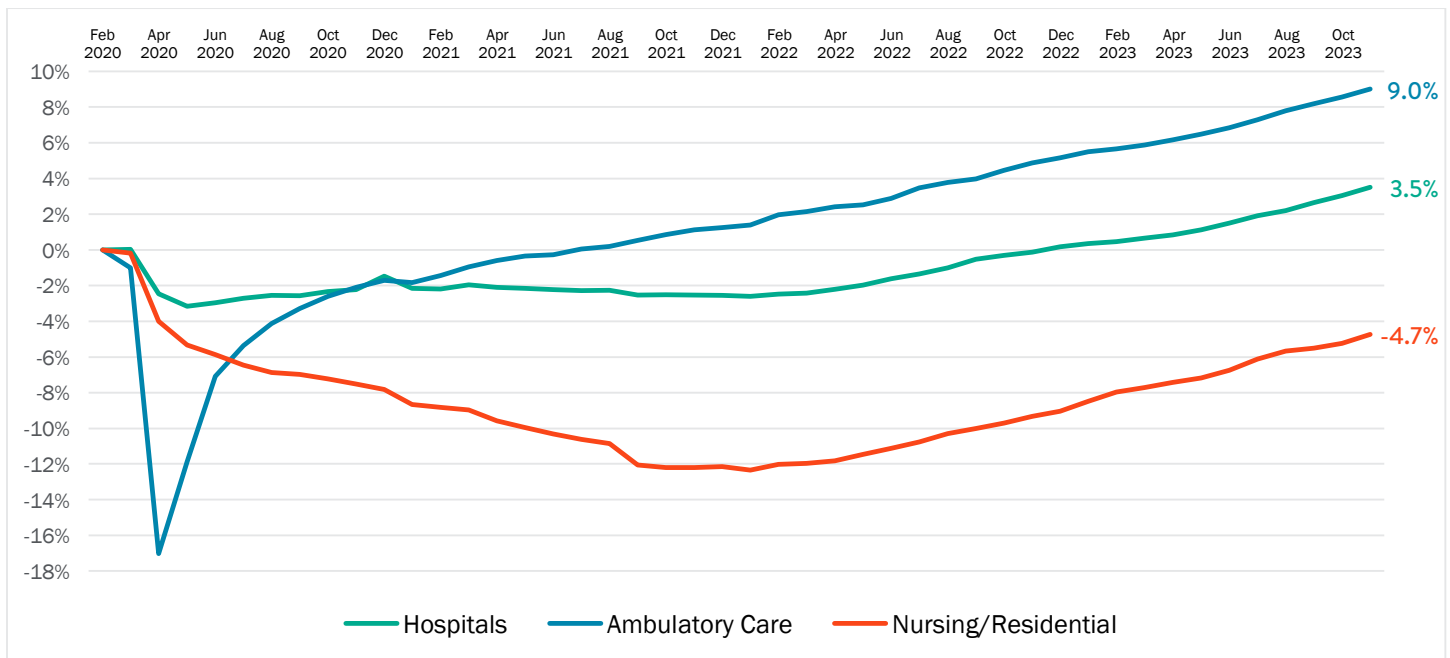
However, nursing and residential care employment, although steadily increasing since January 2022, is still 159,900 jobs or 4.7% below pre-pandemic levels. As described in a recent Altarum [analysis](#), this contraction in the nursing home workforce since the pandemic is likely due to nursing home closures, lower resident censuses, and staffing shortages.

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



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

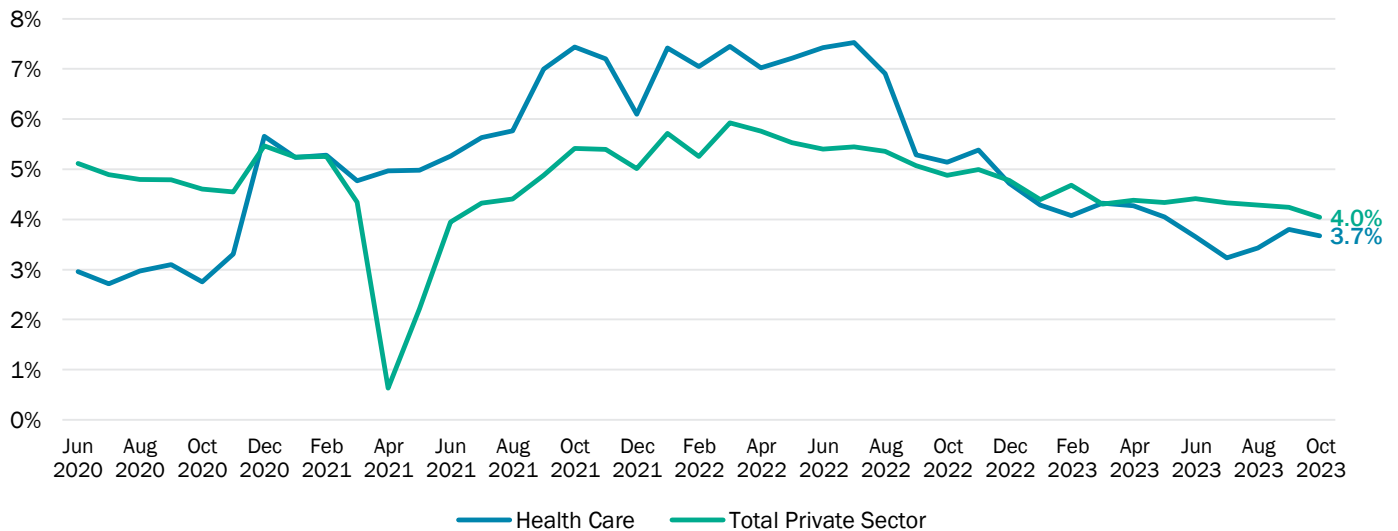
Exhibit 3. Change in Health Employment Compared to February 2020 by Major Setting of Care



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

Continuing a trend in 2023, wage growth in health care fell slightly to 3.7%, year over year, and overall private sector year-over-year growth fell to 4.0% (see Exhibit 4).

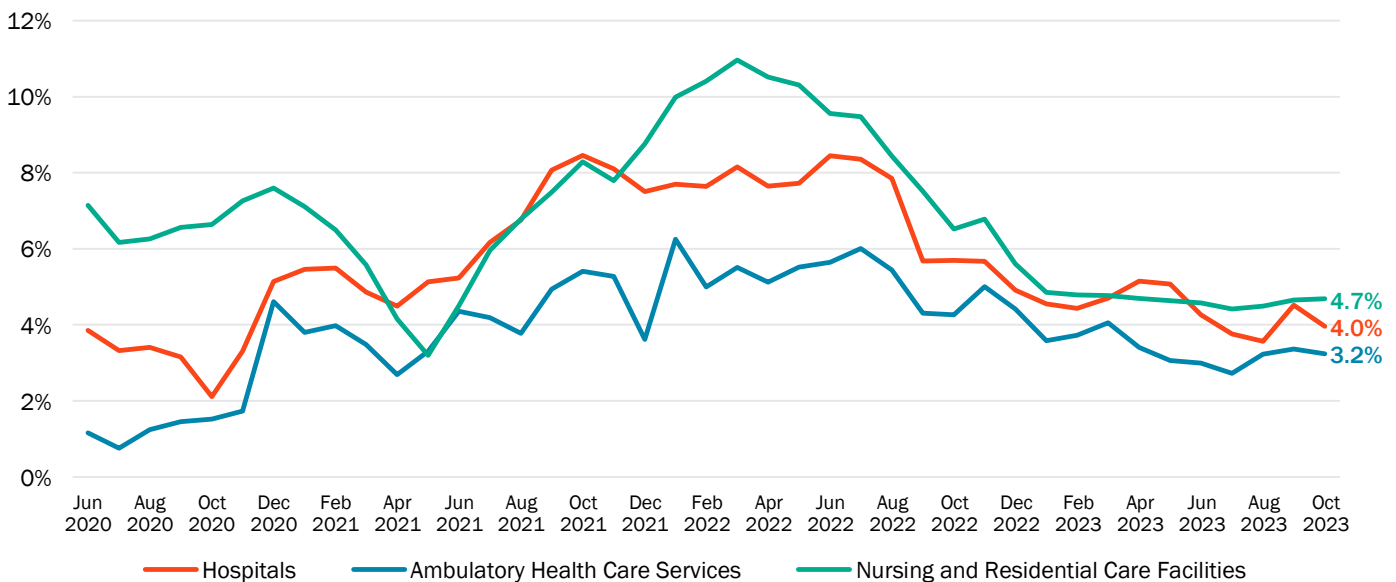
Exhibit 4. Change in Average Hourly Earnings, Year over Year, Health Care and Total Private Sector



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

The growth in average hourly earnings varied considerably by setting of care in 2021 and 2022, but the gaps narrowed as wage growth fell in all settings (see Exhibit 5). In October 2023, wage growth was 4.7% year over year in nursing and residential care and 3.2% in ambulatory care settings. After an increase in year-over-year wage growth in September, hospital wage growth declined to 4.0% in October.

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



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

Detailed HEALTH CARE EMPLOYMENT

Exhibit 6. Employment by Sector, Seasonally Adjusted

Employment (in Thousands)	November 2023	October 2023	November 2022	November 2021	February 2020
Non-Health Care	139,873	139,751	137,753	133,149	135,890
Health Care	17,214	17,137	16,543	16,025	16,481
Ambulatory Health Care Services	8,576	8,540	8,250	7,955	7,867
Offices of Physicians	2,959	2,946	2,847	2,759	2,726
Offices of Dentists	1,040	1,037	1,029	1,002	990
Offices of Other Health Care Practitioners	1,159	1,154	1,109	1,047	1,001
Outpatient Care Centers	1,080	1,074	1,051	1,012	997
Medical and Diagnostic Labs	328	325	320	316	289
Home Health Care Services	1,666	1,660	1,559	1,504	1,546
Other Ambulatory ^a	345	344	334	316	318
Hospitals	5,419	5,396	5,229	5,104	5,236
Nursing and Residential Care Facilities	3,219	3,201	3,064	2,966	3,378
Nursing Care Facilities	1,438	1,432	1,370	1,345	1,587
Other Nursing and Residential ^b	1,780	1,769	1,694	1,621	1,792
Health Share of Employment	10.96%	10.92%	10.72%	10.74%	10.82%

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

^a "Other Ambulatory" care settings include ambulance services, blood and organ banks, and all other non-classifiable ambulatory health care service providers.
^b "Other Nursing and Residential" includes assisted living communities, continuing care retirement communities, residential intellectual and developmental disability facilities, residential mental health and substance abuse facilities, and all other non-classifiable residential care providers.

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

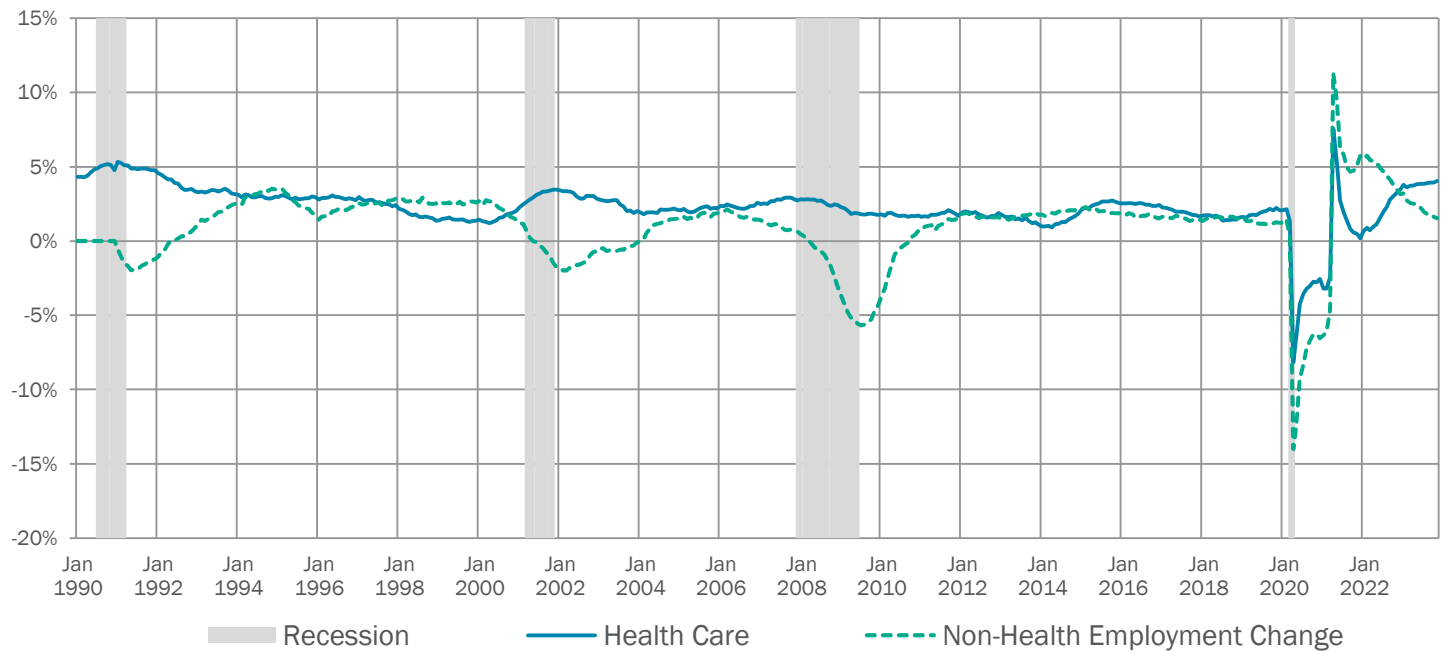
Employment Change (in Thousands)	One Month	12 Months	24 Months	Since Feb 2020
Non-Health Care	122.2	2,120.4	6,724.6	3,983.0
Health Care	76.8	670.6	1,189.4	733.0
Ambulatory Health Care Services	35.8	325.9	621.6	709.5
Offices of Physicians	13.6	112.0	200.8	233.4
Offices of Dentists	3.1	10.6	38.3	50.0
Offices of Other Health Care Practitioners	4.6	50.1	111.9	158.2
Outpatient Care Centers	5.2	28.3	67.9	82.6
Medical and Diagnostic Labs	3.1	7.8	12.4	39.3
Home Health Care Services	5.9	106.7	161.4	119.3
Other Ambulatory	0.4	10.3	28.9	26.7
Hospitals	23.7	189.9	315.5	183.4
Nursing and Residential Care Facilities	17.3	154.8	252.3	-159.9
Nursing Care Facilities	5.7	68.5	92.9	-148.7
Other Nursing and Residential	11.6	86.3	159.4	-11.2
Annualized Percent Change	One Month	12 Months	24 Months	Since Feb 2020
Non-Health Care	1.1%	1.5%	2.5%	0.8%
Health Care	5.5%	4.1%	3.6%	1.2%
Ambulatory Health Care Services	5.1%	4.0%	3.8%	2.3%
Offices of Physicians	5.7%	3.9%	3.6%	2.2%
Offices of Dentists	3.6%	1.0%	1.9%	1.3%
Offices of Other Health Care Practitioners	4.9%	4.5%	5.2%	4.0%
Outpatient Care Centers	6.0%	2.7%	3.3%	2.1%
Medical and Diagnostic Labs	12.1%	2.4%	1.9%	3.5%
Home Health Care Services	4.4%	6.8%	5.2%	2.0%
Other Ambulatory ^a	1.4%	3.1%	4.5%	2.2%
Hospitals	5.4%	3.6%	3.0%	0.9%
Nursing and Residential Care Facilities	6.7%	5.1%	4.2%	-1.3%
Nursing Care Facilities	4.9%	5.0%	3.4%	-2.6%
Other Nursing and Residential ^b	8.2%	5.1%	4.8%	-0.2%

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

^a "Other Ambulatory" care settings include ambulance services, blood and organ banks, and all other non-classifiable ambulatory health care service providers.
^b "Other Nursing and Residential" includes assisted living communities, continuing care retirement communities, residential intellectual and developmental disability facilities, residential mental health and substance abuse facilities, and all other non-classifiable residential care providers.

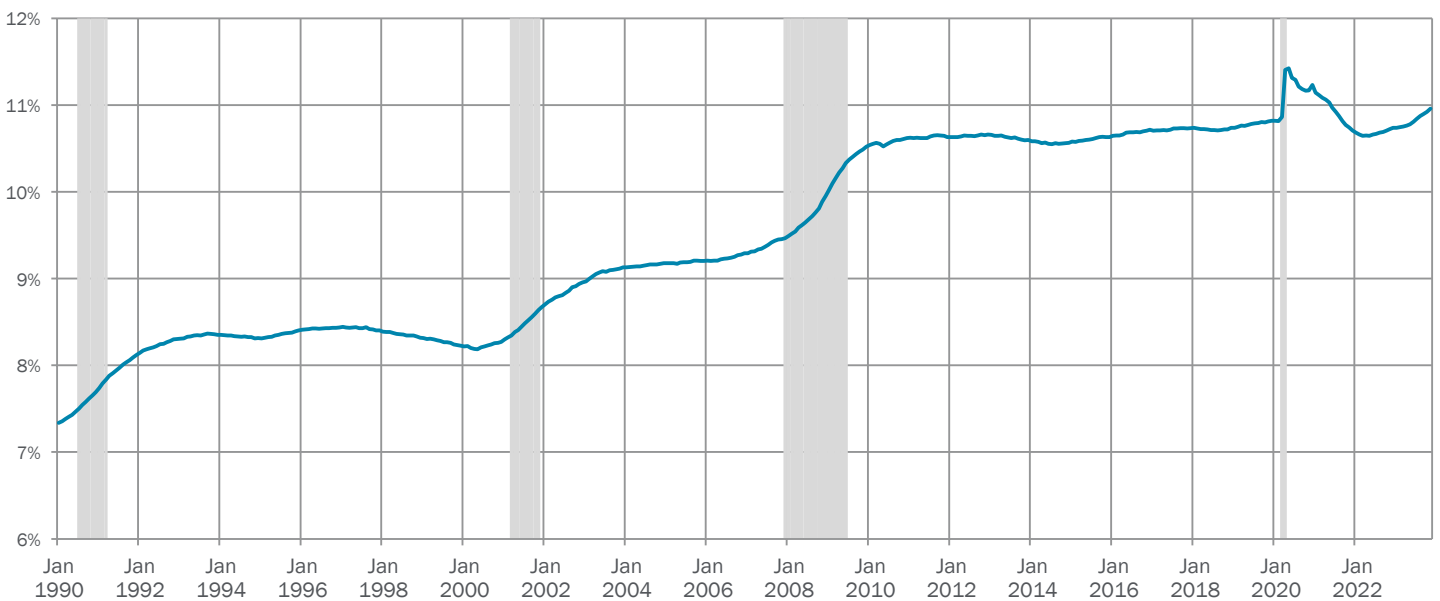
TIME SERIES TRACKER

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.