Altarum

Health Sector Economic Indicators℠

Insights from Monthly National Health Spending Data through December 2024 SPENDING BRIEF

March 4, 2025

National health spending grew by 7.4% in 2024

HIGHLIGHTS

- Initial data for all of 2024 suggest that national health spending, for the year, grew by 7.4% over 2023, while personal health care spending grew by 7.9%.
- In December 2024, national health spending grew by 6.9%, year over year, and represented 18.1% of GDP.
- Personal health care spending growth in December was 7.1%, year over year, with utilization growth continuing to outpace price growth.
- Growth among major spending categories continued to be highest for home health care, at 9.4%, year over year, while spending growth for prescription drugs grew the slowest, at 4.7%.

National Health Spending and GDP*

	December 2022	December 2023	November 2024	December 2024
GDP	26.75	28.56	29.77	29.69
National Health Spending (HS)	4.67	5.03	5.36	5.38
HS Share of GDP	17.4%	17.6%	18.0%	18.1%
HS Share of PGDP	17.6%	18.1%	18.5%	18.5%
Growth from Prior 12 Months				
HS	3.4%	7.8%	7.3%	6.9%
GDP	6.8%	6.8%	5.4%	3.9%
HS minus GDP	-3.4%	1.1%	1.9%	3.0%
HS minus PGDP	-4.7%	2.9%	2.6%	2.2%

Source: Altarum monthly health spending estimates (see Methods box below). Monthly GDP is from S&P Global Market Intelligence. PGDP, defined as what GDP would be at full employment, is from the quarterly Congressional Budget Office estimates, converted to monthly by Altarum.
Note: Any discrepancies in differences are due to rounding.
* Spending is in trillions of dollars at a seasonally adjusted annual rate (SAAR).

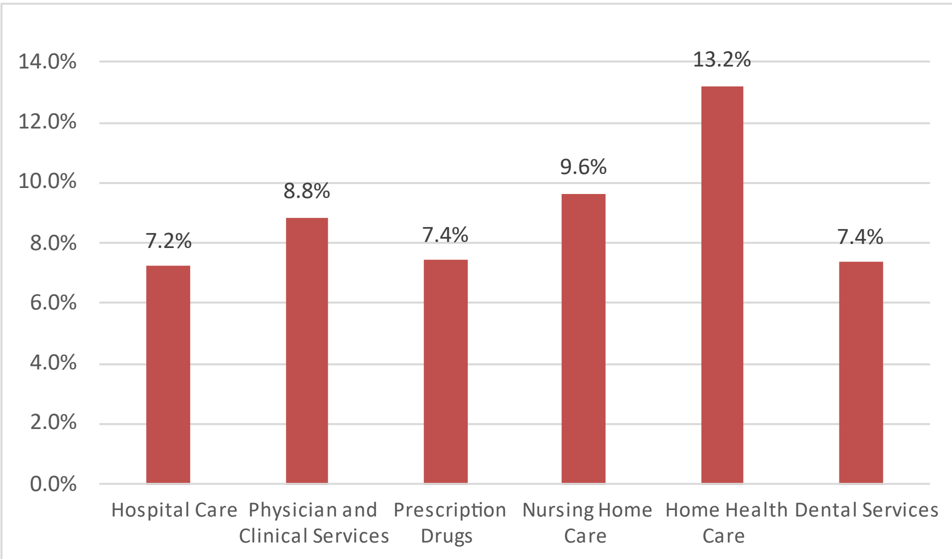
Altarum is a nonprofit research and consulting organization that creates and implements solutions to advance health among at-risk and disenfranchised populations. Since 2011, Altarum has researched cost growth trends and key drivers of U.S. health spending and formulated policy strategies to help bend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

The Health Sector Economic Indicators℠ reports are a monthly publication of Altarum and provide an analysis of health spending, employment, and prices. For more information, contact George Miller at george.miller@altarum.org. George Miller, PhD (principal author) and Matt Daly, PhD, contributed to this brief. We thank Stephen McCall and Corwin Rhyan for their previous contributions to this work. Media Contact: press@altarum.org. For more information, visit http://altarum.org/solution/health-sector-spending.

DISCUSSION

This month's spending brief provides a first look at health spending for the entire year of 2024. For the year, health spending grew by 7.4%, significantly greater than the 5.3% growth in GDP. Annual growth in personal health care spending (spending on health care goods and services, i.e., excluding spending on program administration and the net cost of insurance, government public health activities, and investment) was 7.9%. Exhibit 1 shows growth for the year for personal health care spending and its major components. In 2024, home health care grew the fastest, at 13.2%, while spending on hospital care grew the least, at 7.2%.

Exhibit 1. Increase in Health Care Spending for All of 2024



In December 2024, national health spending reached a seasonally adjusted annual rate of $5.38 trillion. December's spending corresponds to a year-over-year growth rate of 6.9%.

Year-over-year GDP growth was 3.9% in December, and national health spending in December grew 3.0 percentage points faster than GDP. National health spending in December represented 18.1% of GDP.

The year-over-year growth rate in personal health care spending was 7.1% in December. (See Exhibit 2.)

Exhibit 2. Year-over-Year Growth in GDP and Health Spending

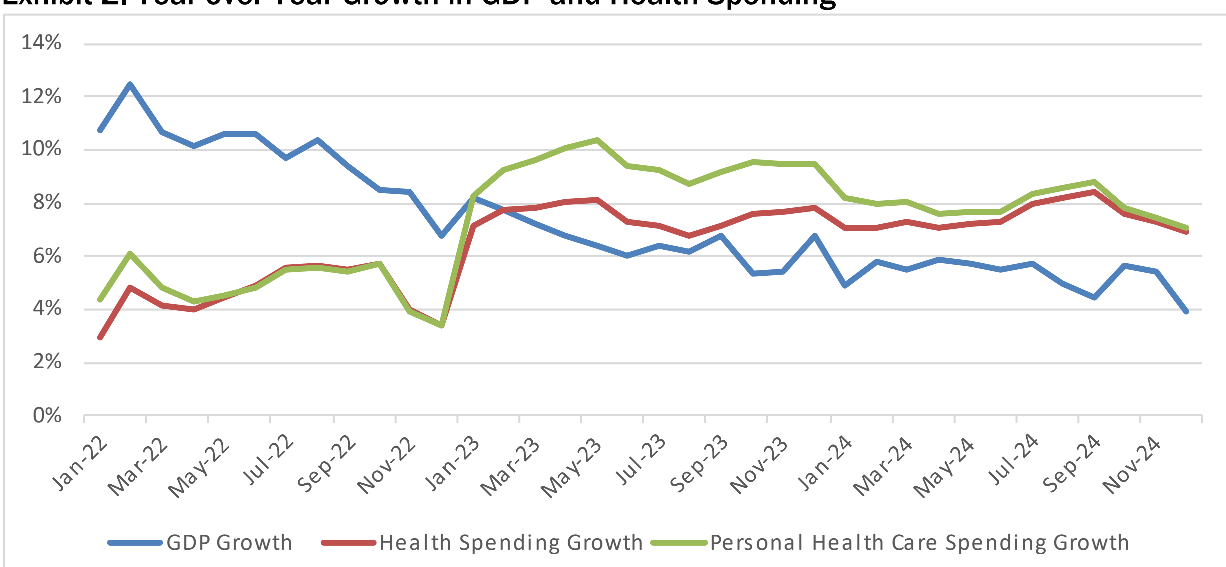


Exhibit 3 illustrates how health spending in December was distributed among spending categories. Personal health care constituted 85% of national health spending. Slightly more than half of total expenditures was attributed to hospital care and physician and clinical services. (Components do not add to 100% due to rounding.)

Exhibit 3. Health Spending by Category, December 2024

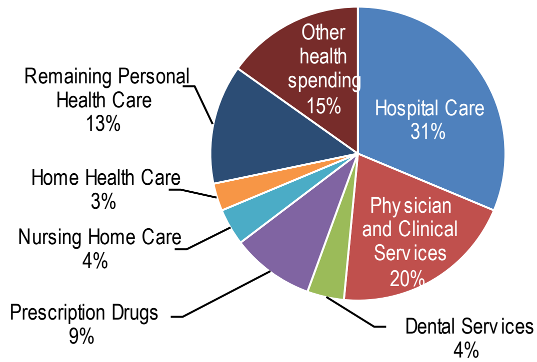


Exhibit 4 displays the growth in spending for personal health care and its major component categories for the 12 month periods ending December 2024 and December 2023. Spending on all categories except dental services showed slower growth this year compared with last. Annual growth in December 2024 was again greatest for home health care at 9.4%. The slowest growth occurred in spending on prescription drugs, at 4.7%.

Exhibit 4. Health Care Spending 12-Month Growth

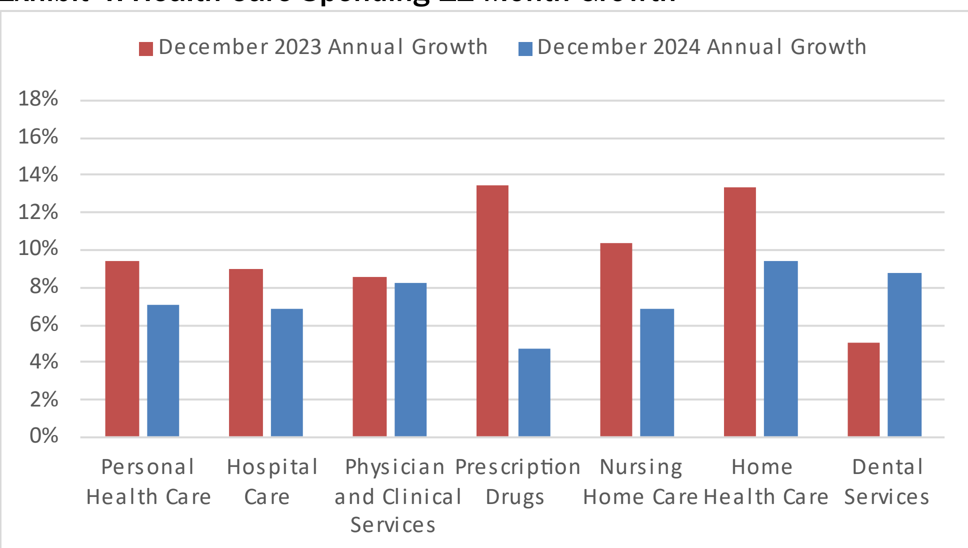
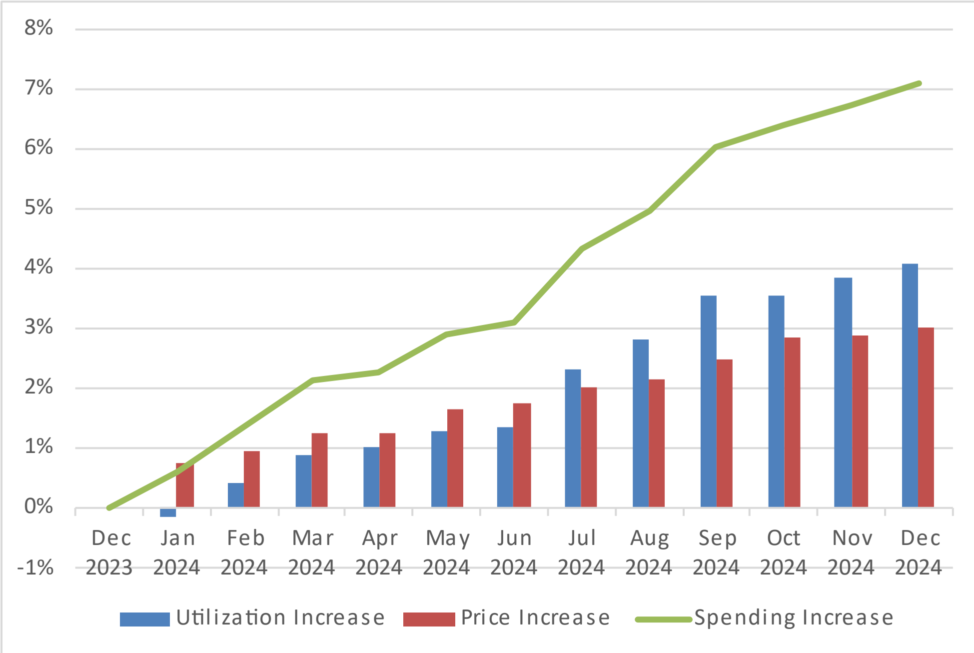


Exhibit 5 shows how spending on personal health care has grown over the past year (since December 2023) and illustrates the relative contribution of utilization and prices to this growth. It indicates that spending growth through December 2024 has continued to be driven more by utilization growth than by price increases: of the 7.1% growth in personal health care spending during this period, 3.0 percentage points can be attributed to price growth, while the remaining 4.1 percentage point growth was associated with increases in utilization.

Exhibit 5. Cumulative Growth in Personal Health Care Spending



DETAILED HEALTH SPENDING

Exhibit 6. Monthly National Spending Estimates by Detailed Category

Levels (in billions of dollars)	December 2021	December 2022	December 2023	December 2024
GDP	$25,047.8	$26,748.7	$28,561.2	$29,686.0
National Health Spending	$4,512.5	$4,665.3	$5,030.7	$5,380.0
Personal health care	$3,767.4	$3,895.5	$4,262.9	$4,565.1
Hospital care	$1,398.4	$1,437.7	$1,566.1	$1,674.2
Physician and clinical services	$921.1	$934.4	$1,014.8	$1,098.3
Other professional services	$146.6	$148.8	$168.0	$183.4
Dental services	$182.7	$168.4	$176.9	$192.5
Other personal health care	$236.7	$258.5	$278.7	$296.2
Home health care	$130.6	$138.8	$157.3	$172.1
Nursing home care	$189.5	$202.5	$223.5	$238.8
Prescription Drugs	$386.9	$418.8	$475.3	$497.6
Durable medical equipment	$64.8	$69.7	$75.5	$79.9
Nondurable medical products	$110.1	$117.9	$126.9	$132.0
Program administration and net cost of private health insurance	$315.9	$349.5	$370.2	$395.4
Government public health activities	$205.1	$188.6	$153.1	$162.9
Research	$64.8	$70.2	$73.7	$77.3
Structures and equipment	$159.3	$161.4	$170.7	$179.5
HS Share of GDP	18.0%	17.4%	17.6%	18.1%
HS Share of PGDP	18.4%	17.6%	18.1%	18.5%

Source: Altarum monthly national health spending estimates. The monthly GDP is from S&P Global Market Intelligence.
Notes: Spending is expressed in billions of dollars at a SAAR.
** Data not available.

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

Growth Rates	December 2022	December 2023	December 2024
GDP	6.8%	6.8%	3.9%
National Health Spending	3.4%	7.8%	6.9%
Personal health care	3.4%	9.4%	7.1%
Hospital care	2.8%	8.9%	6.9%
Physician and clinical services	1.4%	8.6%	8.2%
Other professional services	1.5%	12.8%	9.2%
Dental services	-7.8%	5.0%	8.8%
Other personal health care	9.2%	7.8%	6.3%
Home health care	6.3%	13.4%	9.4%
Nursing home care	6.9%	10.4%	6.9%
Prescription Drugs	8.3%	13.5%	4.7%
Durable medical equipment	7.4%	8.4%	5.8%
Nondurable medical products	7.1%	7.7%	4.0%
Program administration and net cost of private health insurance	10.6%	5.9%	6.8%
Government public health activities	-8.0%	-18.8%	6.4%
Research	8.4%	5.0%	4.8%
Structures and equipment	1.4%	5.8%	5.1%
HS Minus GDP	-3.4%	1.1%	3.0%
HS Minus PGDP	-4.7%	2.9%	2.2%

Source: Computed from Exhibit 5.
Note: This exhibit compares monthly national health spending to that of the same month from the previous year.
** Data not available.

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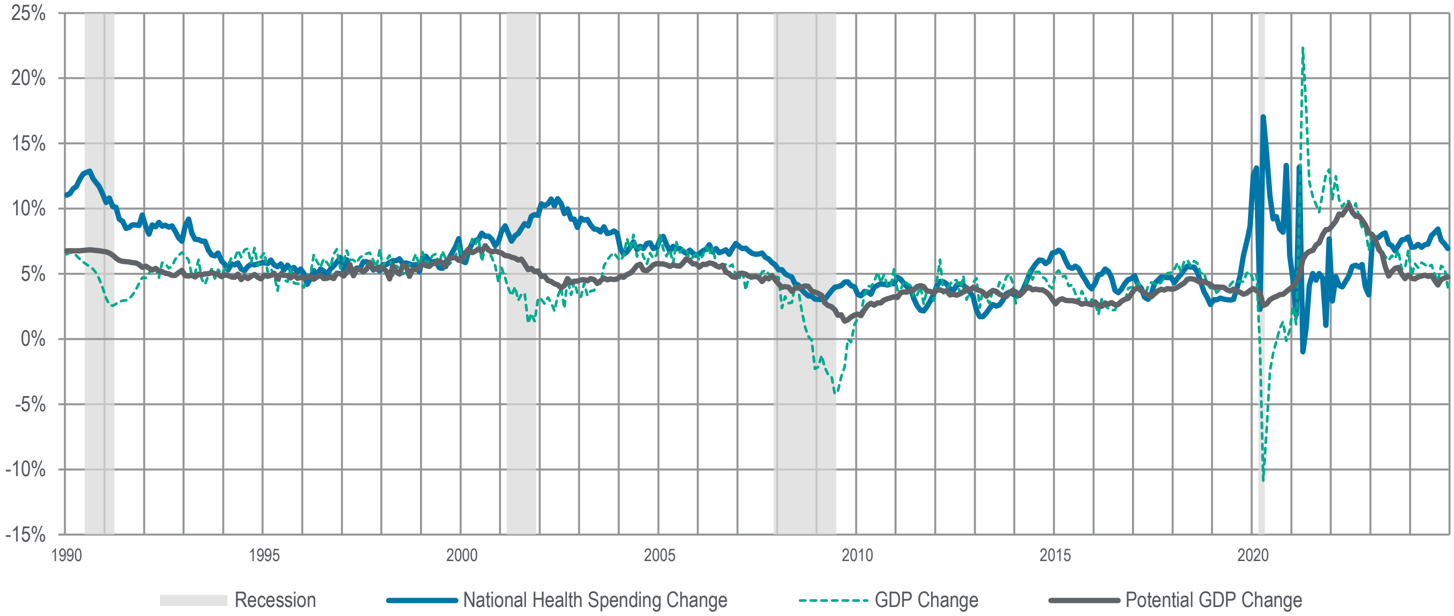
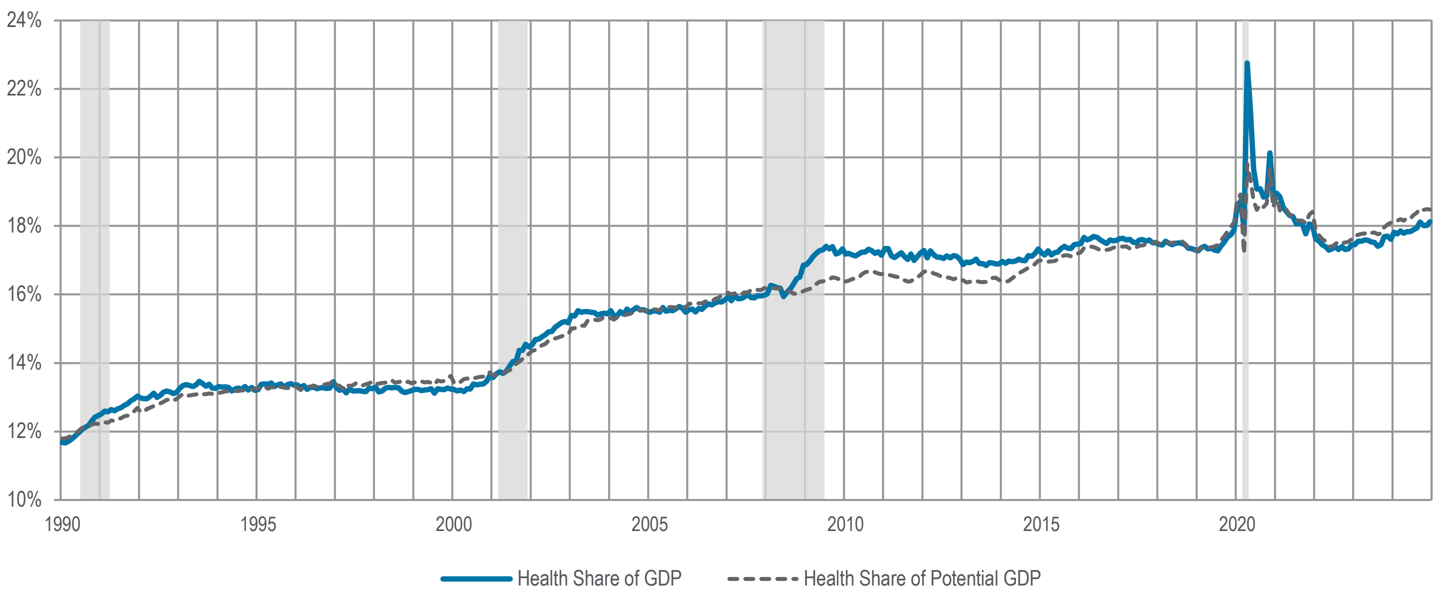
Exhibit 8. Year-over-Year Percentage Change in Spending and GDP



Source: Altarum monthly national health spending estimates. The monthly GDP is from S&P Global Market Intelligence.
Note: Lightly shaded bars denote recession periods.

Exhibit 9. Monthly Health Spending as a Percentage of Monthly GDP



Source: Altarum monthly national health spending estimates. Monthly GDP is from S&P Global Market Intelligence. 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 (1990–2023) and projections (2024). 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 2023 are based on NHEA actuals and ensure that monthly estimates sum exactly to NHEA annual amounts. The 2023 ratios are used to adjust BEA spending for months in 2024.

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Health Sector Economic Indicators℠

Insights from Monthly National Price Indices through January 2025 PRICE BRIEF

March 4, 2025

Year-over-year prescription drug prices increase highest since 2017

HIGHLIGHTS

- In January 2025, the overall Health Care Price Index (HCPI) fell to 2.7% from the revised December 2024 year-over-year value of 3.0%.
- Economy-wide inflation was largely unchanged, with year-over-year growth in the overall Consumer Price Index (CPI) increasing by 0.1% to 3.0% and growth in the Producer Price Index (PPI) holding at 3.5%.
- Among the major health care categories, prices for prescription drugs was the fastest-growing at 4.5%. This is a sharp increase from an average of 1.4% throughout 2024 and is the highest year-over-year increase since March of 2017. This was followed by hospitals (2.4%) and nursing home care (2.2%). Physician services was the slowest-growing at 1.6%.
- For major payers, year-over-year private insurance prices growth for services (3.7%) overtook Medicaid (2.3%). Medicare service prices increased 1.6%.
- The implicit measure of health care utilization growth was 4.1% year over year in December, down from the revised November value of 4.5%.
- Home health care utilization increased 7.3% year over year, continuing a drop from a recent peak value of 17.8% in June 2024. This category was followed dental services (5.8%) and physician and clinical services (5.6%). Hospital care and prescription drugs utilization trailed the other major categories, both at 3.6%.

	Jan 2023	Jan 2024	Dec 2024	Jan 2025
Health Care Price Index (HCPI)	2.6%	3.2%	3.0%	2.7%
GDP Deflator (GDPD)	5.8%	2.4%	2.5%	**
HCPI - GDPD	-3.2%	0.8%	0.5%	**
Addendum				
Personal health care spending	8.3%	8.2%	7.1%	**
Health care utilization	5.7%	5.1%	4.1%	**
Medical Consumer Price Index (MCPI)	3.1%	1.1%	2.8%	2.6%
Consumer Price Index, all items (CPI)	6.4%	3.1%	2.9%	3.0%
Producer Price Index, Final Demand (PPI)	5.7%	1.0%	3.5%	3.5%

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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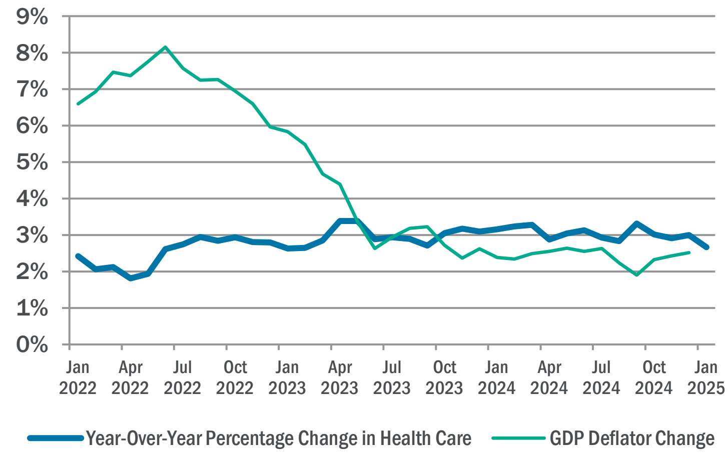
The Health Sector Economic Indicators℠ (HSEI) reports are a monthly publication of Altarum providing analyses of health spending, employment, and prices. For more information, contact George Miller at George.Miller@altarum.org. George Miller, PhD, and Matt Daly, PhD (principal author) contributed to this brief. We thank Corwin Rhyan and Stephen McCall for their previous contributions to this work. Media Contact: press@altarum.org. For more information, visit http://altarum.org/solution/health-sector-spending.

DISCUSSION

In January 2025, the overall health care price index (HCPI) fell 0.3% to 2.7% year-over-year from its revised December 2024 value of 3.0% (Exhibit 1). The December HCPI was 0.5% greater than economy-wide inflation as measured by the GDP deflator (January 2025 GDP data are not yet available) (Exhibit 1). Health care prices growth for the year 2024 averaged 3.0% year over year, just as it did for 2023.

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

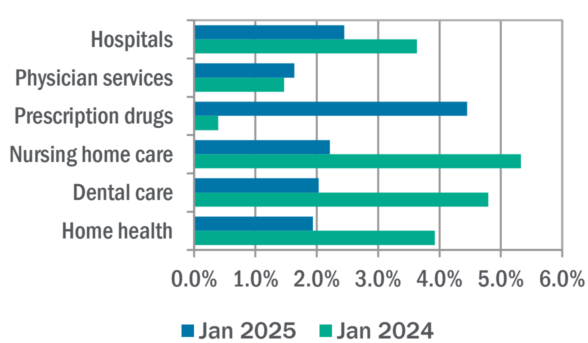


Source: Altarum analysis of monthly BLS price data.

Regarding other measures of economy-wide inflation, CPI prices growth rose 0.1% to 3.0% year over year in January, while PPI inflation remained at 3.5%. Economy-wide price increases continue to be driven by services inflation (up 4.4% year over year) while commodities inflation rose to 0.8% (Exhibit 4).

In a sharp reversal from recent trends, prescription drugs became the most significant driver of health care price increases with a year-over-year value of 4.5%, well above the average 2024 value of 1.4%, 1.8 percentage points above the January composite HCPI, and the highest value seen for this category since March of 2017. All other categories increased between 1.6% (for physician services) and 2.4% (for hospitals) (Exhibits 2 and 3). In another reversal, this time among major payers for health care services, prices rose fastest for private insurance patients last month, increasing 3.7% year over year, overtaking price growth for Medicaid patients (2.3%, dropping from 5.6% in December 2024 and the lowest value seen since December 2021) (Exhibit 6). As has been the recent norm, Medicare patients saw the slowest price growth (1.6%). Because of sudden and steep Medicaid price increases in January of 2024, the year-over-year changes in Medicaid prices overall and for specific health care sectors for January 2025 have dropped precipitously from last month's values accordingly. For phsysician services, private insurance prices rose 2.3%, Medicaid prices rose 0.9%, and Medicare prices fell 0.1% (see Exhibit 7). For hospitals, private insurance prices rose 3.5%, Medicare prices rose 2.1%, and Medicaid fell 0.1% (Exhibit 8).

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



Source: Altarum analysis of monthly BLS price data.

Our implicit measure of overall health care utilization growth (total spending growth net of health care price inflation) fell by 0.4% in December 2024 to 4.1%, below the twelve-month moving average of 4.9% (Exhibit 9). The fastest-growing utilization component was again home health care, up 7.3% year over year, followed by dental services at 5.8% and physician services at 5.6%. Hospital care and prescription drugs ran behind at 3.6%.

This month continues the 2024 trend of higher overall growth in the use of health care services compared to health care prices; however, with health care price growth increasing, this trend could change in the future. We will continue to monitor these data and this trend in our future price and spending briefs in upcoming months.

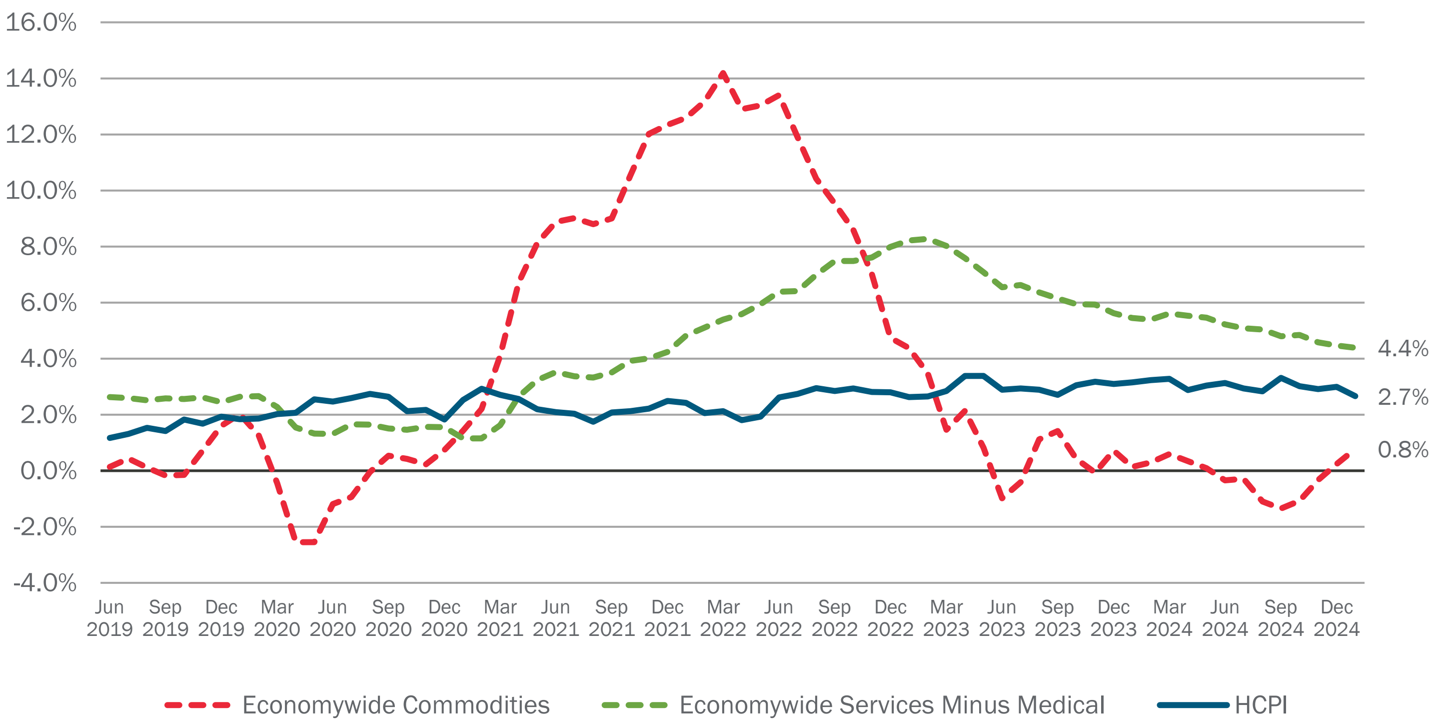
PRICE GROWTH BY DETAILED CATEGORIES

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

	Ending January 2023	Ending January 2024	Ending January 2025
Health Care Price index	2.6%	3.2%	2.7%
Hospital Care	2.2%	3.6%	2.4%
Physician and clinical services	0.2%	1.5%	1.6%
Prescription drugs	2.6%	0.4%	4.5%
Nursing home care	5.9%	5.3%	2.2%
Dental services	6.6%	4.8%	2.0%
Home health care	2.8%	3.9%	1.9%
Other professional services	-0.4%	2.1%	1.3%
Other personal health care	6.2%	5.7%	7.4%
Other non-durable medical products	4.8%	9.2%	-1.3%
Durable medical equipment	3.9%	3.1%	2.1%

Source: Altarum analysis of monthly BLS data.

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

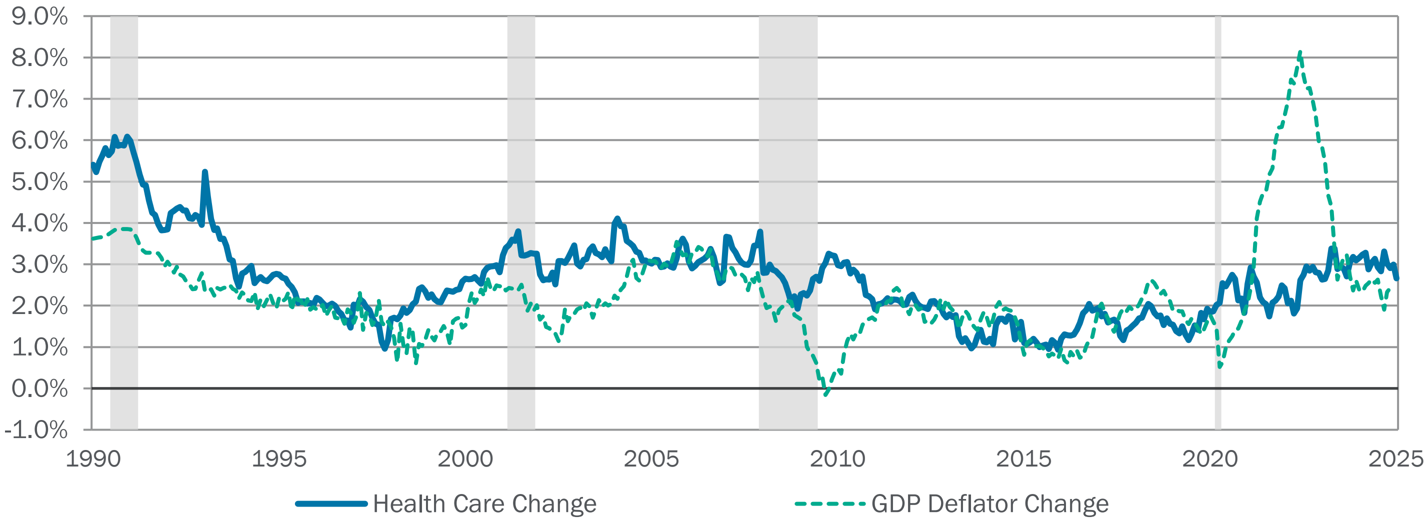


Methods. Altarum's estimates for the monthly HCPI, a price index for personal health care spending within the National Health Expenditure Accounts, are essentially monthly versions of the annual index developed by the CMS National Health Statistics Group (NHSG). The advantages of this measure over the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

Source: Altarum analyses of BLS price data.

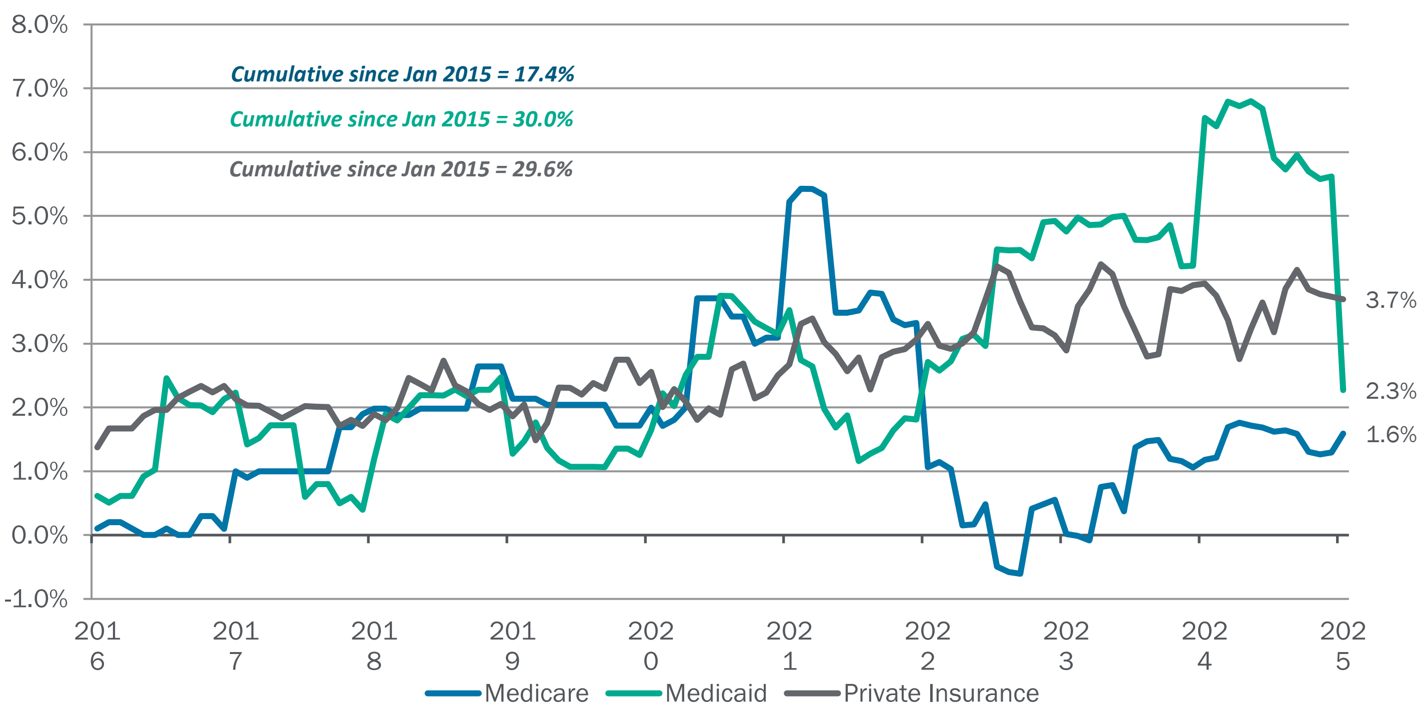
TIME SERIES TRACKER

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



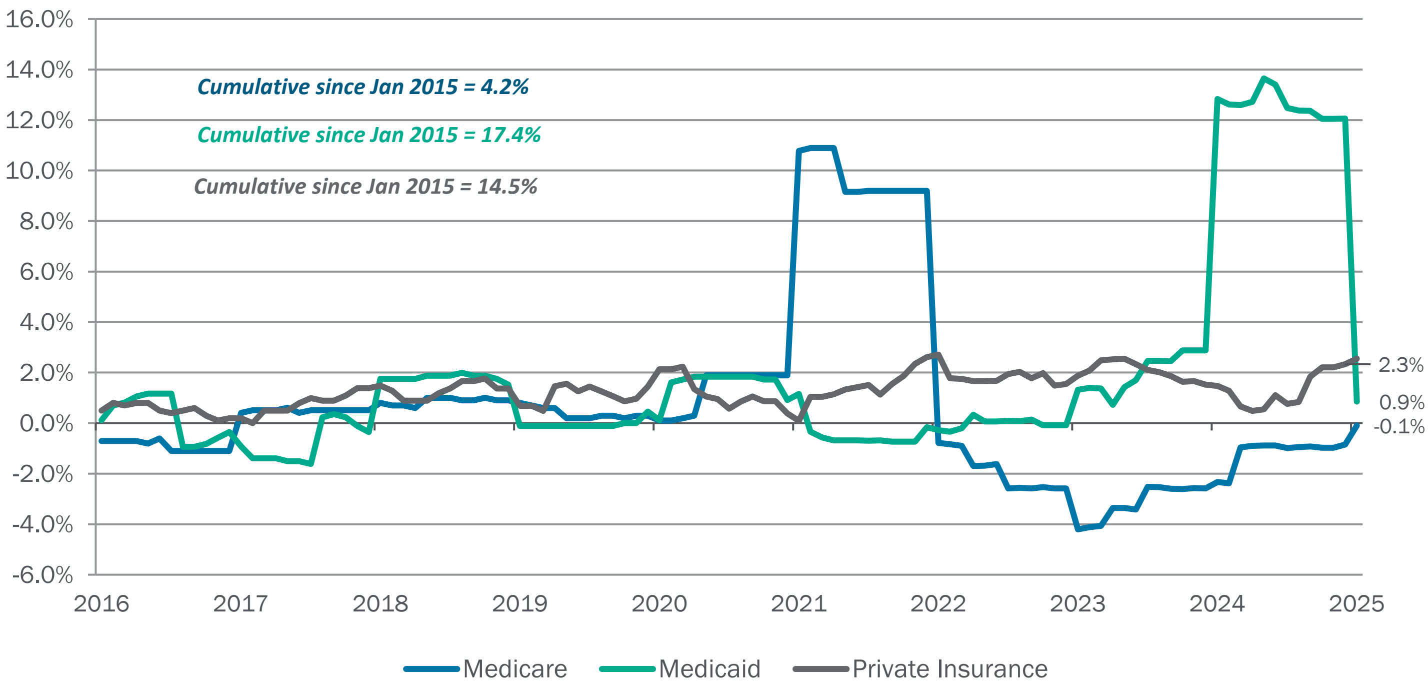
Source: Altarum analyses of BLS price data.
Note: Lightly shaded bars denote recession periods.

Exhibit 6. Year-over-Year Change in Health Care Services Price Growth by Payer



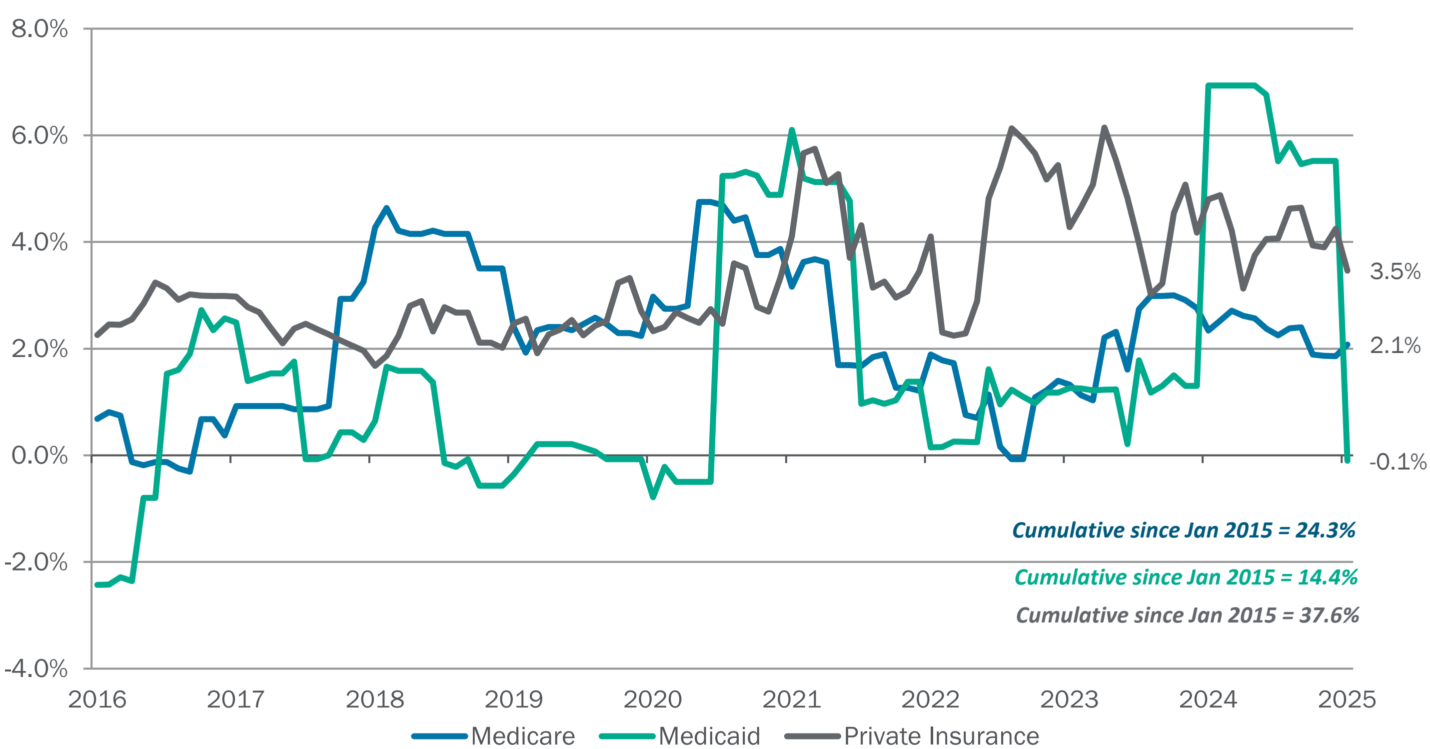
Source: Altarum analyses of BLS price data.

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



Source: Altarum analyses of BLS price data.

Exhibit 8. Year-over-Year Change in Hospital Services Price Growth by Payer



Source: Altarum analyses of BLS price data.

Exhibit 9. Implicit Health Care Utilization Growth by Major Components of NHE, Year-over-year

	December 2024	3-Month Moving Average	12-Month Moving Average
Total personal health care	4.1%	4.5%	4.9%
Hospital care	3.6%	3.6%	3.9%
Physician and clinical services	5.6%	6.4%	7.0%
Prescription drugs	3.6%	4.3%	6.1%
Nursing home care	4.3%	5.8%	5.7%
Dental Services	5.8%	5.3%	3.0%
Home health care	7.3%	7.4%	10.8%
Other professional services	7.4%	8.7%	9.0%
Other personal health care	-2.4%	-2.5%	-1.1%
Other nondurable medical products	4.3%	4.4%	-0.4%
Durable medical equipment	4.1%	4.4%	3.9%

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.

Source: Altarum analyses of BLS price data.

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Health Sector Economic Indicators℠

Insights from Monthly National Health Employment Data through January 2025 LABOR BRIEF

March 4, 2025

Nursing and residential care facilities employment exceeds pre-pandemic levels for first time

HIGHLIGHTS

- In January 2025, health care industry employment increased by 43,700 jobs while non-health care industries increased by 99,300 jobs.
- By major subsector, January's health care job growth was led by ambulatory health care services, which added 16,600 jobs, followed by hospitals, which added 13,900 jobs. Nursing and residential facilities added 13,200 jobs and finally overtook pre-pandemic employment levels.
- The hiring rate was 3.4% and the jobs opening rate was 5.7% in December 2024. The total separations rate was 3.1%.
- The unemployment rate was 4.0% in January, down 0.1% from the previous month.
- Nominal health care wage growth in December 2024 was 4.6% year over year, with growth rates of 5.1% in hospitals, 4.3% in ambulatory health care services, and 4.0% in nursing and residential care facilities.

Cyclical Employment Big Picture

Seasonally Adjusted	Feb 2020	Jan 2024	Dec 2024	Jan 2025
Total Employment (000)	152,292	157,049	158,926	159,069
Non-Health Employment (000)	135,817	139,711	140,971	141,070
Health Employment (000)	16,475	17,338	17,956	17,999
Health Share of Total Employment	10.82%	11.04%	11.30%	11.32%
Unemployment Rate	3.5%	3.7%	4.1%	4.0%

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

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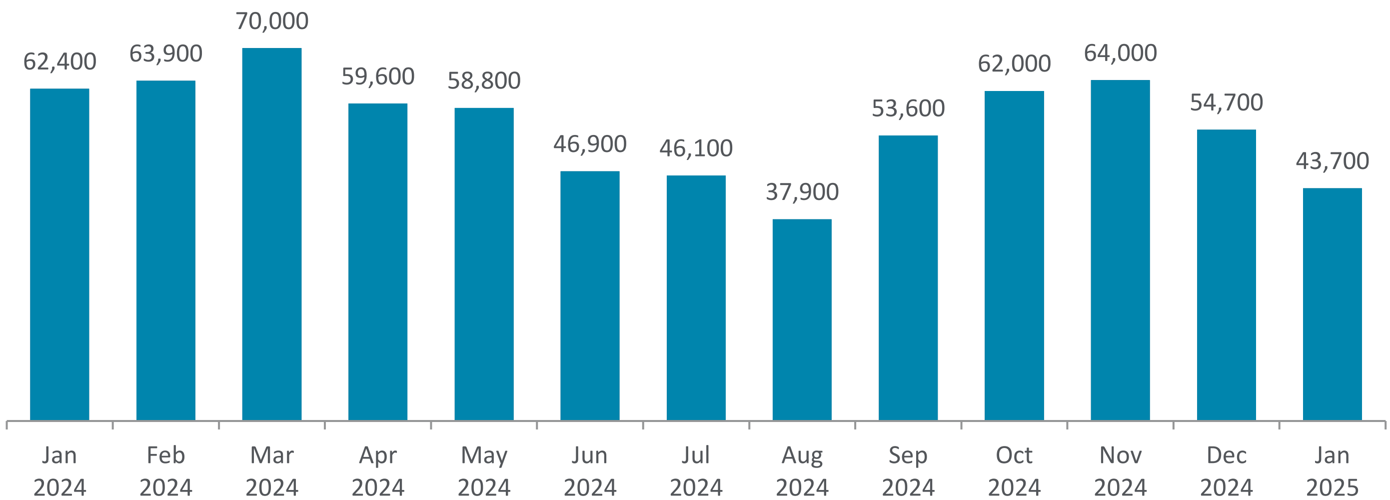
DISCUSSION

In January 2025, the health care industry added 43,700 new jobs, as shown in Exhibit 1. This figure is lower than the monthly average of 56,700 jobs added in the previous year (from January 2024 to December 2024). Non-health-care industries added 99,300 jobs. Throughout 2024, the variability in monthly job growth for the health care industry was over four times smaller than for the composite of all other industries, as measured by the coefficient of variation.

In January, ambulatory health care services added 16,600 jobs, which is 40% lower than the monthly average of 27,100 for the past year (see Exhibit 9). Growth in this subsector was led by home health care services (10,600), followed by dentist's offices (8,000) and offices of physicians (2,200). Nursing and residential care facilities added 13,200 jobs, 16% higher than the monthly average of 11,400 jobs added in the past year. Within this subsector, nursing care facilities gained 7,100 jobs, which was 49% above the prior 12-month average, while other nursing and residential care homes added 6,100 positions, 8% lower than the previous 12-month average. Finally, hospitals recorded an increase of 13,900 jobs, 21% lower than the subsector's 12-month average of 17,600.

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

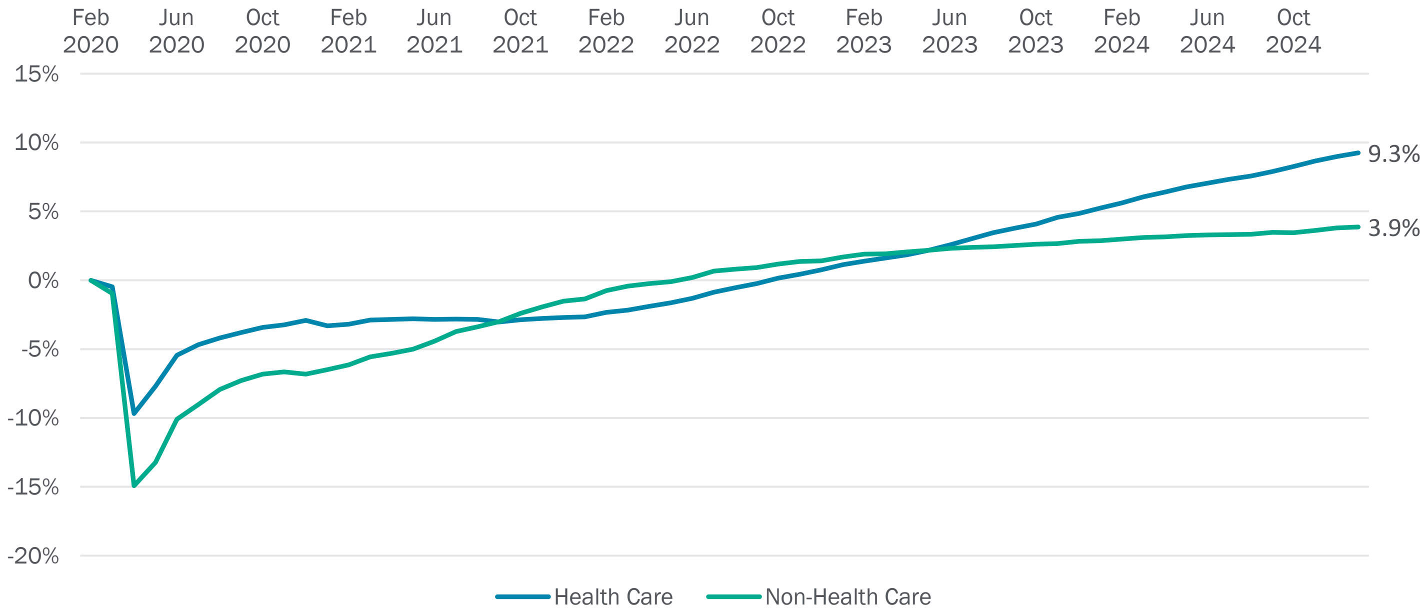


Source: Altarum analysis of monthly BLS Current Employment Statistics data.

Since February 2020, before the COVID-19 recession began, health care employment has grown by 1,524,200 jobs or 9.3%, more than double the 3.9% increase in non-health care employment over the same period (see Exhibit 2). The health care industry started growing especially quickly in February 2022, and employment growth in non-health care industries began to slow down in April of the same year. As of January 2025, the health care industry has outpaced non-health care industries for 30 consecutive months, growing by 9.9%--more than three times the 3.0% increase for non-health care industries.

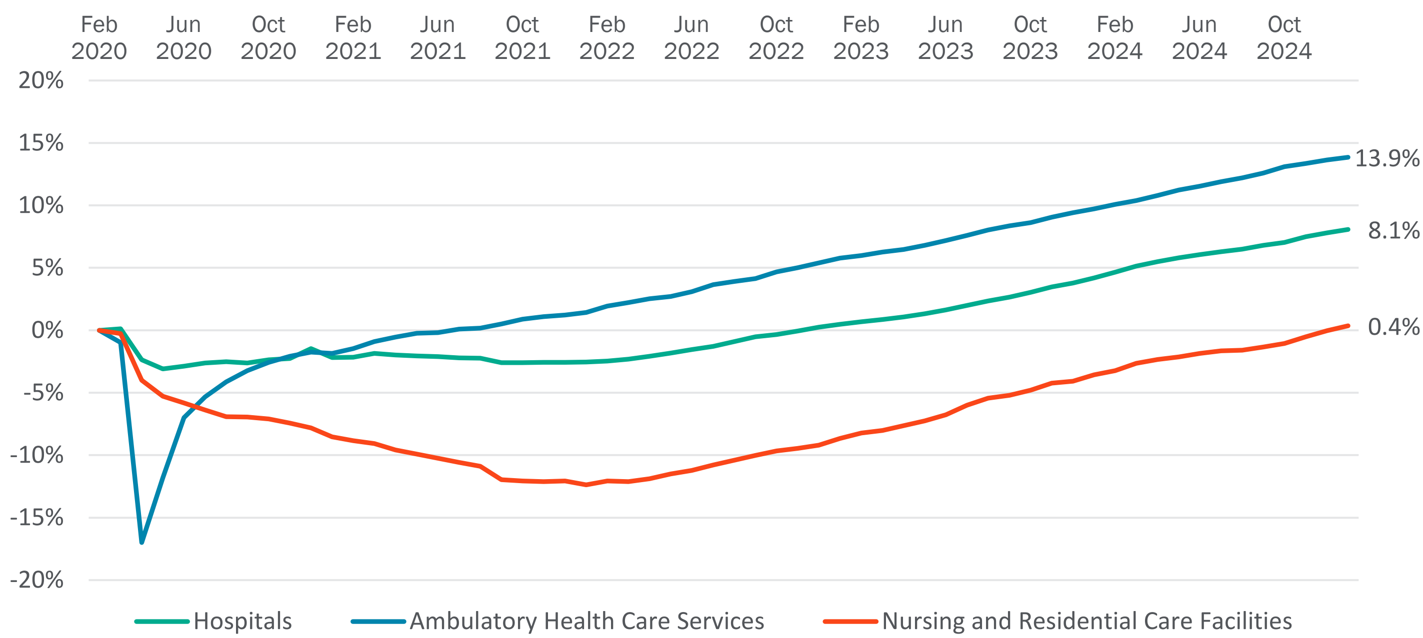
Since February 2020, employment in ambulatory health care services has increased by 1,089,400 jobs or 13.9%, while hospital employment has grown by 422,600 jobs or 8.1% (see Exhibit 3). Employment in nursing and residential care has finally overtaken pre-pandemic levels, up 12,200 jobs (0.4%) this month over the February 2020 baseline. (As described in a recent Altarum analysis, this contraction in employment was likely due to skilled nursing facility closures, lower resident censuses, and staffing shortages. All three health care subsectors have steadily increased since February 2022.)

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



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

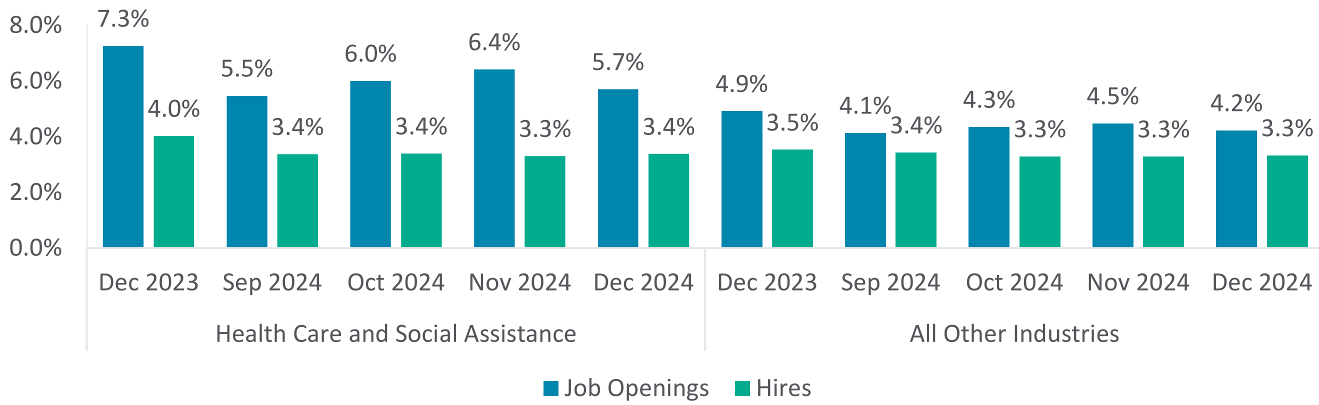
Exhibit 3. Change in Health Employment Compared to February 2020 by Major Setting of Care



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

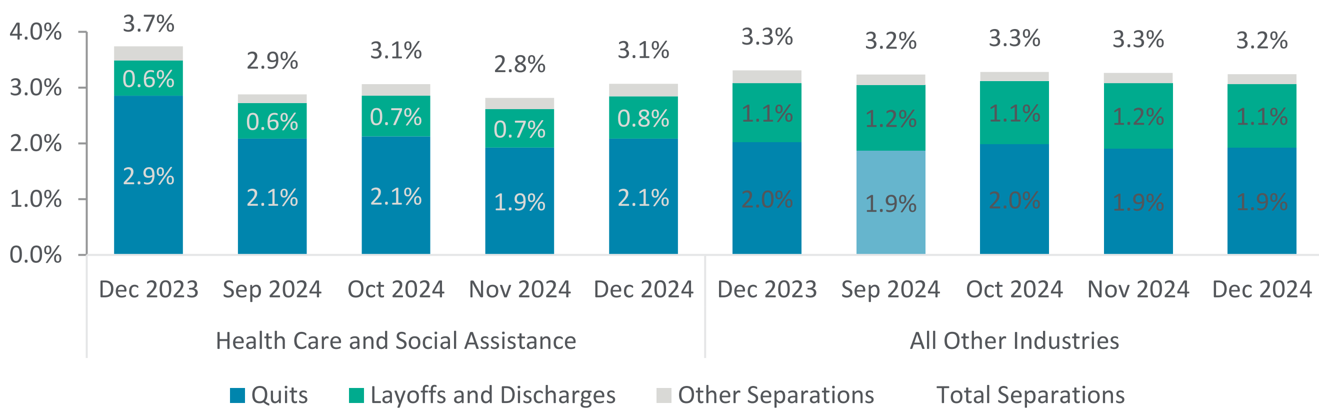
The December 2024 job openings rate in health care and social assistance fell 0.7 percentage points to 5.7% from the revised 6.4% November value, as shown in Exhibit 4. Conversely, the hiring rate rose slightly from 3.3% to 3.4%. The total separations rate also rose, from 2.8% to 3.1%, as shown in Exhibit 5.

Exhibit 4. Monthly Rates of Hires and Job Openings in the Health Care and Social Assistance and All Other Industries



Source: Altarum analysis of monthly BLS Job Openings and Labor Turnover Survey.
Notes: The job opening rate is the number of job openings on the last business day of the month as a percent of employment plus job openings, while the hire rate is the number of hires during the entire month as a percent of employment. Health care jobs typically constitute 80% of all jobs in the health care and social assistance sector. Most social assistance jobs are in services for the elderly and persons with disabilities and childcare services.

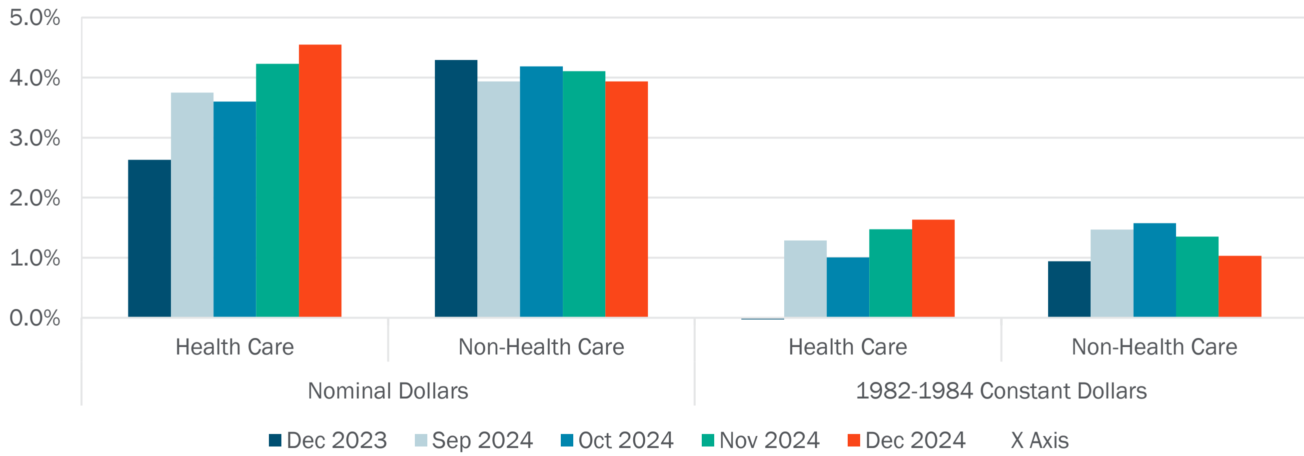
Exhibit 5. Monthly Separation Rates by Type in the Health Care and Social Assistance and All Other Industries



Source: Altarum analysis of monthly BLS Job Openings and Labor Turnover Survey.
Notes: Separation rates are the number of separations during the entire month as a percent of employment. Health care jobs typically constitute 80% of all jobs in the health care and social assistance sector. Most social assistance jobs are in services for the elderly and persons with disabilities and childcare services.

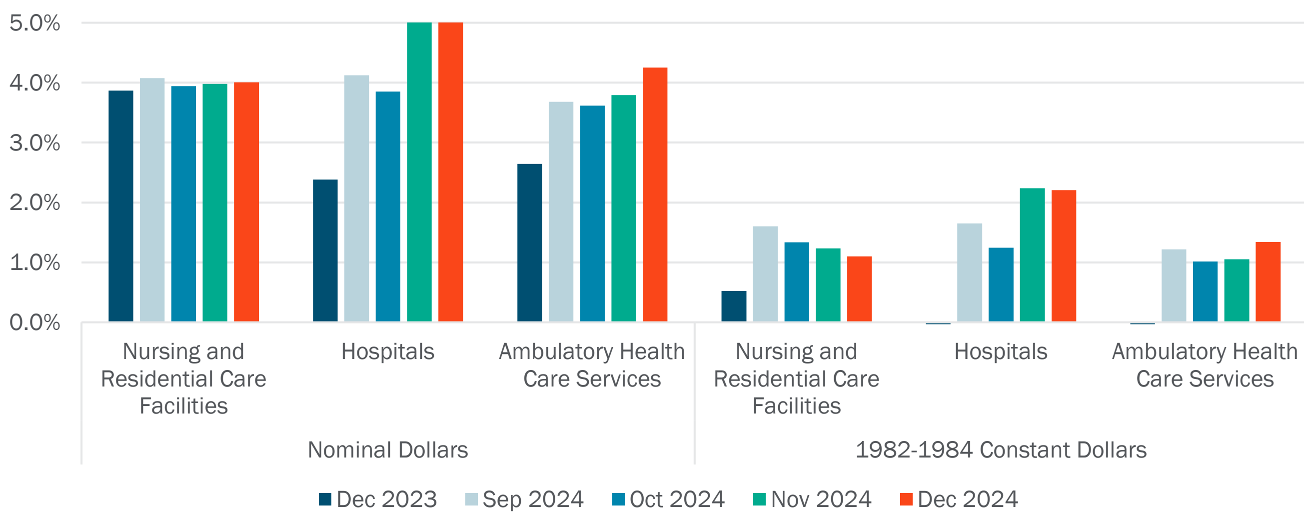
Year-over-year wage growth in the health care sector was 4.6% in December 2024 as shown in Exhibit 6. After adjusting for inflation, year-over-year health care wage growth was 1.6%. Nominal wage growth was fastest in hospitals at 5.1%, followed by ambulatory services at 4.3% and nursing and residential care facilities at 4.0% (see Exhibit 7). Inflation-adjusted wages grew by 2.2% in hospitals, 1.3% in ambulatory health care services, and 1.1% in nursing and residential care facilities. Non-health-care wage growth was 3.9% in December, or 1.0% after adjusting for inflation.

Exhibit 6. Change in Average Hourly Earnings, Year over Year, in Health Care and Non-Health Care Industries



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

Exhibit 7. Change in Average Hourly Earnings, Year over Year, by Health Care Subsector



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

DETAILED HEALTH CARE EMPLOYMENT

Exhibit 8. Employment by Sector and Subsector, Seasonally Adjusted

Employment (in Thousands)	January 2025	December 2024	January 2024	January 2023	February 2020
Non-Health Care	141,070	140,971	139,711	138,118	135,817
Health Care	17,999	17,956	17,338	16,662	16,475
Ambulatory Health Care Services	8,953	8,937	8,628	8,318	7,864
Offices of Physicians	3,020	3,017	2,942	2,871	2,725
Offices of Dentists	1,057	1,049	1,036	1,023	991
Offices of Other Health Care Practitioners	1,262	1,263	1,202	1,128	1,002
Outpatient Care Centers	1,116	1,118	1,101	1,055	996
Medical and Diagnostic Labs	306	305	313	319	288
Home Health Care Services	1,836	1,826	1,681	1,578	1,545
Other Ambulatory[a]	358	359	353	345	318
Hospitals	5,656	5,642	5,453	5,259	5,234
Nursing and Residential Care Facilities	3,390	3,377	3,257	3,085	3,378
Nursing Care Facilities	1,523	1,516	1,469	1,384	1,587
Other Nursing and Residential[b]	1,867	1,861	1,789	1,701	1,791
Health Share of Employment	11.32%	11.30%	11.04%	10.77%	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.

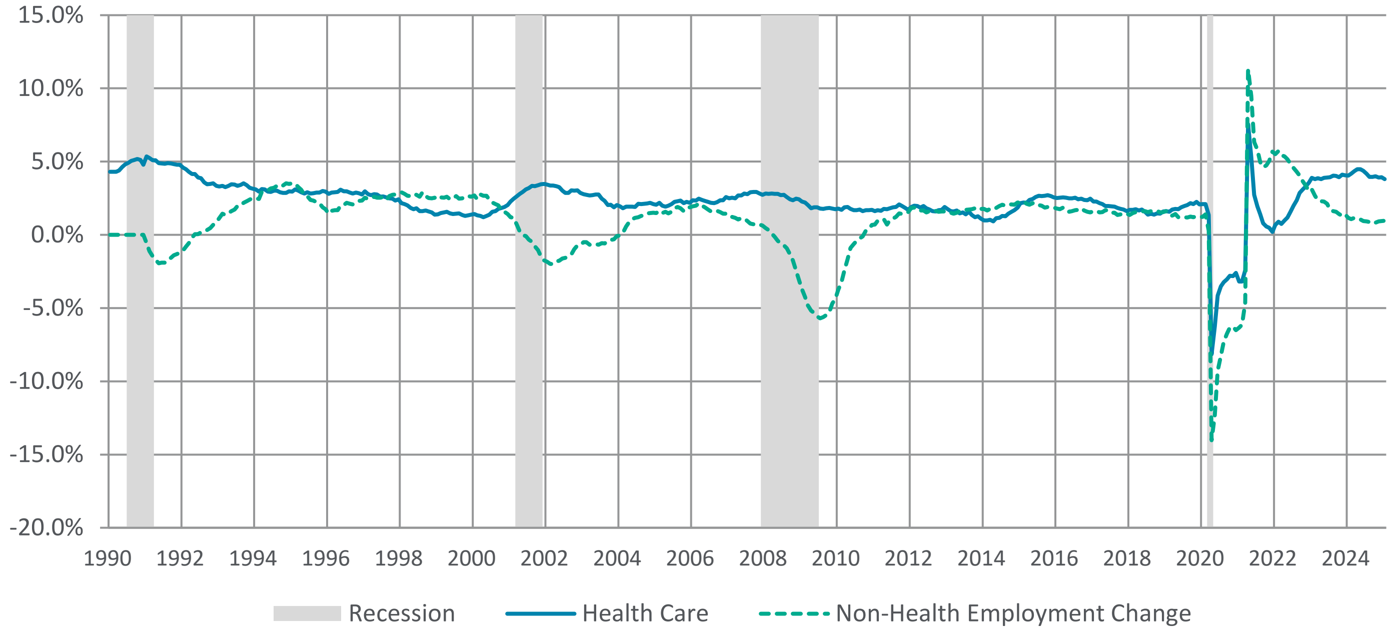
Exhibit 9. Change in Employment by Sector and Subsector, Seasonally Adjusted

Employment Change (in Thousands)	One Month	12 Months	24 Months	Since Feb 2020
Non-Health Care	99.3	1,358.8	2,952.2	5,252.8
Health Care	43.7	661.2	1,336.8	1,524.2
Ambulatory Health Care Services	16.6	325.1	634.9	1,089.4
Offices of Physicians	2.2	77.2	148.7	294.8
Offices of Dentists	8.0	20.8	34.2	65.8
Offices of Other Health Care Practitioners	-1.2	59.9	133.6	260.3
Outpatient Care Centers	-2.4	14.1	60.2	119.5
Medical and Diagnostic Labs	0.6	-7.1	-12.9	18.2
Home Health Care Services	10.6	155.5	258.2	291.6
Other Ambulatory[a]	-1.2	4.8	12.8	39.3
Hospitals	13.9	203.4	397.5	422.6
Nursing and Residential Care Facilities	13.2	132.7	304.4	12.2
Nursing Care Facilities	7.1	54.7	139.1	-63.3
Other Nursing and Residential[b]	6.1	78.0	165.3	75.5
Annualized Percent Change	**One Month**	**12 Months**	**24 Months**	**Since Feb 2020**
Non-Health Care	0.8%	1.0%	1.1%	0.8%
Health Care	3.0%	3.8%	3.9%	1.8%
Ambulatory Health Care Services	2.3%	3.8%	3.7%	2.7%
Offices of Physicians	0.9%	2.6%	2.6%	2.1%
Offices of Dentists	9.5%	2.0%	1.7%	1.3%
Offices of Other Health Care Practitioners	-1.1%	5.0%	5.8%	4.8%
Outpatient Care Centers	-2.5%	1.3%	2.8%	2.3%
Medical and Diagnostic Labs	2.4%	-2.3%	-2.0%	1.3%
Home Health Care Services	7.2%	9.3%	7.9%	3.6%
Other Ambulatory[a]	-3.9%	1.4%	1.8%	2.4%
Hospitals	3.0%	3.7%	3.7%	1.6%
Nursing and Residential Care Facilities	4.8%	4.1%	4.8%	0.1%
Nursing Care Facilities	5.8%	3.7%	4.9%	-0.8%
Other Nursing and Residential[b]	4.0%	4.4%	4.7%	0.8%

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.

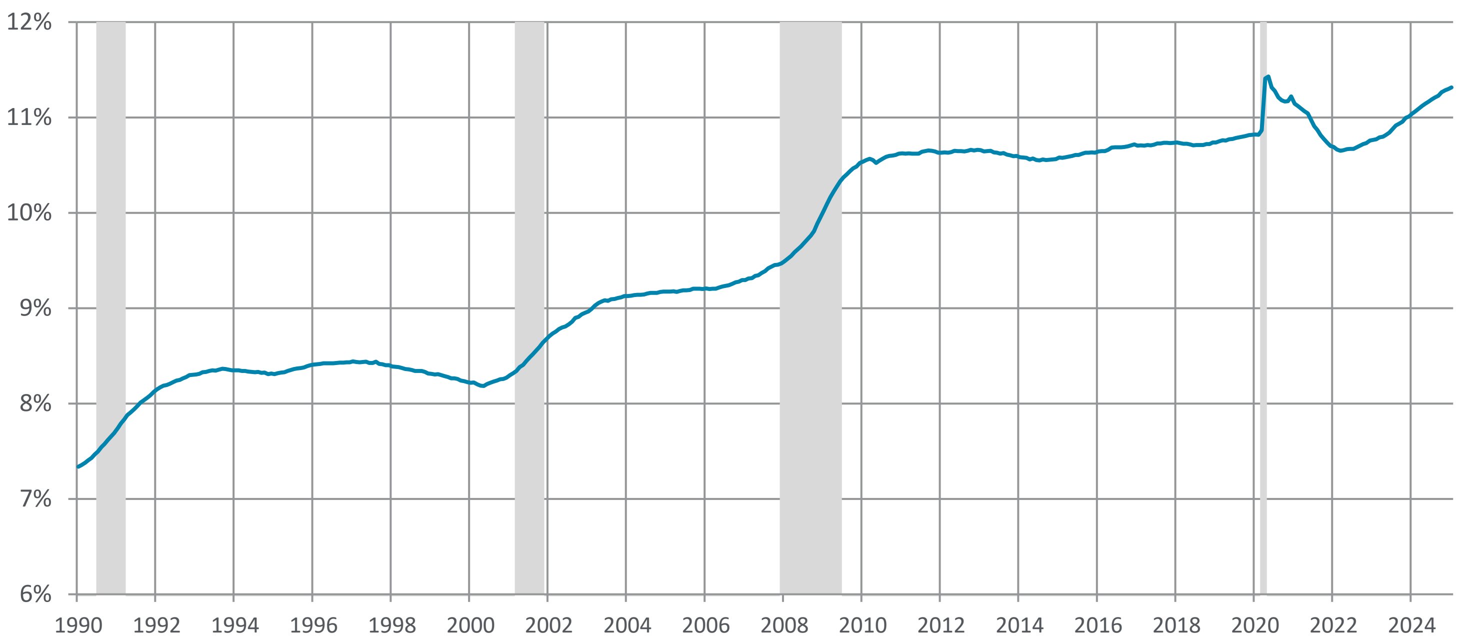
TIME SERIES TRACKER

Exhibit 10. Twelve-Month Percent Change in Employment



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

Exhibit 11. Health Care Share of Total Employment



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