

January 31, 2024

Health spending has remained below 17.5% of GDP for nearly 2 years

HIGHLIGHTS

- ▲ In November 2023, national health spending grew by 5.9%, year over year, and represents 17.4% of GDP.
- ▲ Nominal GDP in November 2023 was 5.0% higher than in November 2022, and grew 0.9 percentage points slower than health spending.
- ▲ Personal health care spending growth in November was 7.3%, 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 grew fastest in November at 12.9%, followed by prescription drug spending (12.2%), while spending on dental services and hospital care increased the least, at 5.8% and 5.9%, respectively, among major categories.

National Health Spending and GDP*

	Nov 2021	Nov 2022	Oct 2023	Nov 2023
GDP	24.58	26.46	27.74	27.78
National Health Spending (HS)	4.42	4.57	4.82	4.84
HS Share of GDP	18.0%	17.3%	17.4%	17.4%
HS Share of PGDP	18.2%	17.4%	17.6%	17.5%
Growth from Prior 12 Months				
HS	0.2%	3.5%	6.0%	5.9%
GDP	12.2%	7.7%	5.5%	5.0%
HS minus GDP	-12.1%	-4.2%	0.5%	0.9%
HS minus PGDP	-8.0%	-4.9%	1.2%	1.1%

Source: Altarum monthly health spending estimates (see Methods box below). Monthly GDP is from IHS Markit. PGDP, defined as what GDP would be at full employment, is from the quarterly Congressional Budget Office estimates, converted to monthly by Altarum.

* Spending is in trillions of dollars at a seasonally adjusted annual rate (SAAR).

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

In November 2023, national health spending grew by 5.9%, year over year, reaching a seasonally adjusted annual rate of \$4.84 trillion. Over the same period, GDP grew by 5.0%. Health spending in November accounted for 17.4% of GDP and has remained below 17.5% since January 2022.

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 (spending on health care goods and services, excluding spending on program administration and the net cost of insurance, government public health activities, and investment) has been somewhat higher and stands at 7.3% in November (Exhibit 1).

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

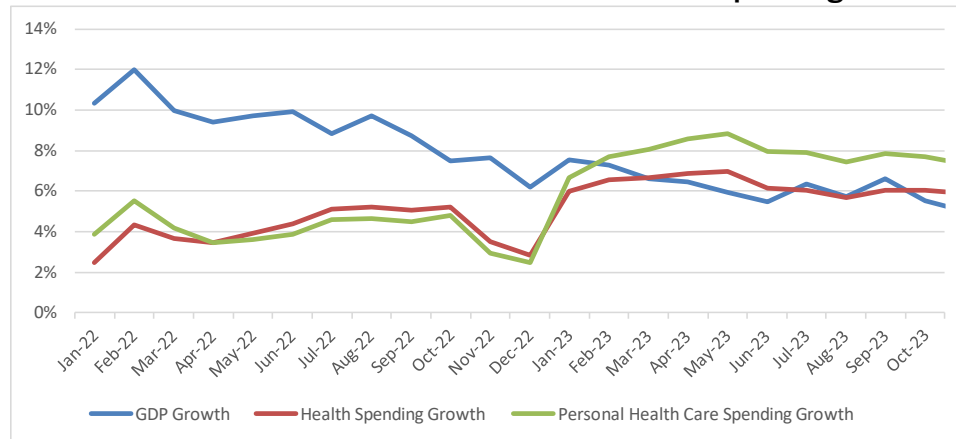


Exhibit 2 illustrates how health spending in November was distributed among spending categories. Personal health care constitutes 84% of national health spending, while half of total expenditures was attributed to hospital care and physician and clinical services. This spending mix has been very stable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

Exhibit 2. Health Spending by Category, November 2023

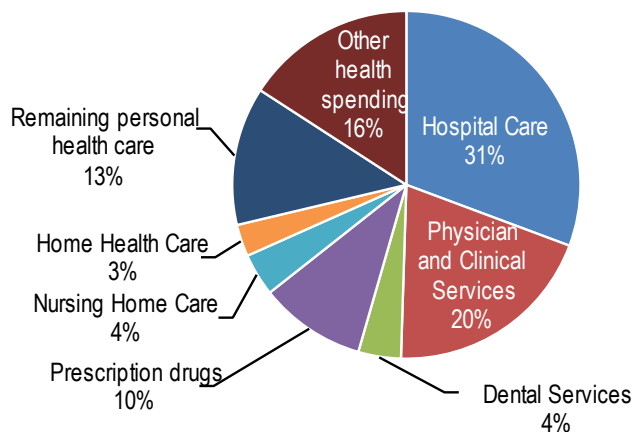


Exhibit 3 displays the growth in spending by major categories within personal health care over the past year. At 12.9%, home health care was the fastest-growing contributor to the 7.3% year-over-year growth in personal health care since November 2022, followed by prescription drugs, at 12.2%. Spending on dental services and hospital care grew the slowest, at 5.8% and 5.9%, respectively.

Exhibit 3. Health Care Spending 12-Month Growth

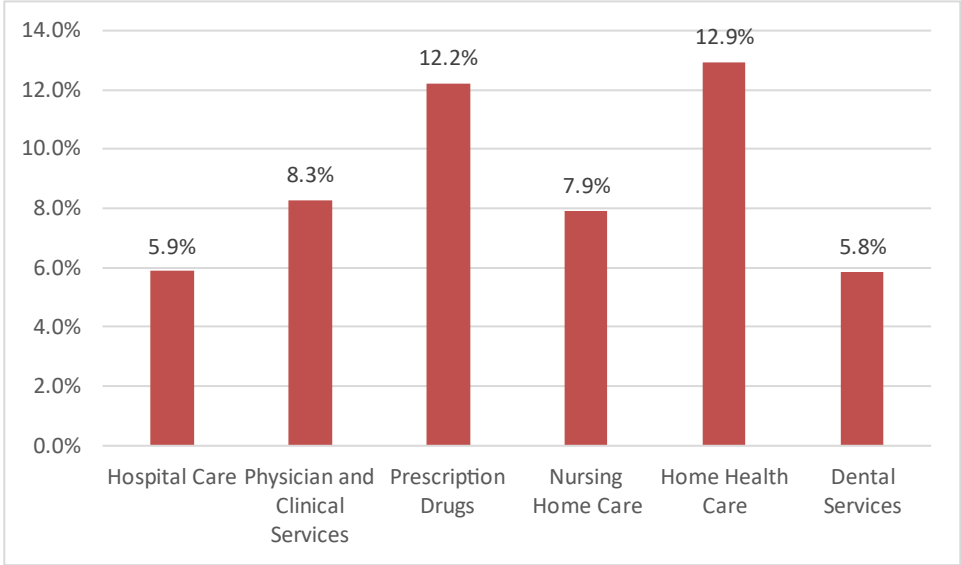
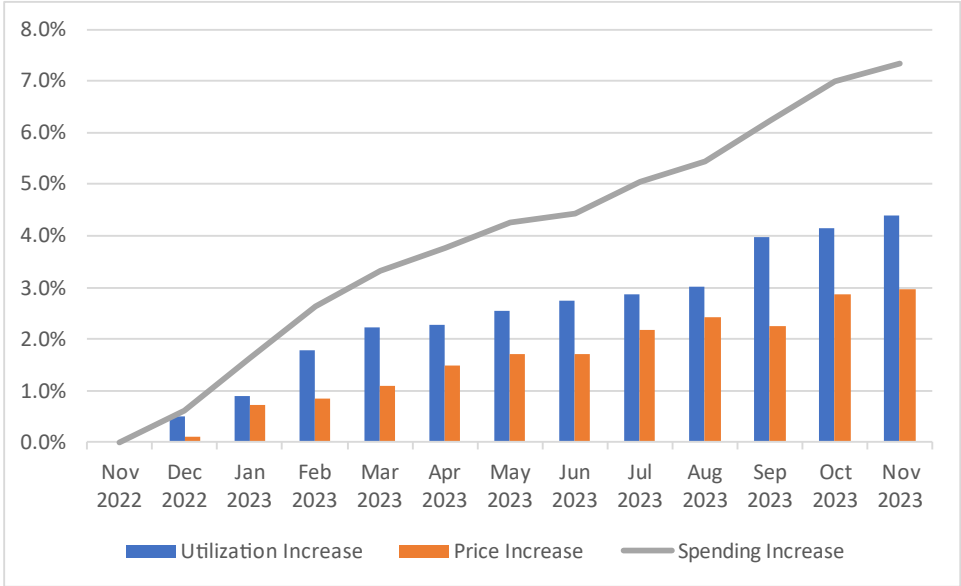


Exhibit 4 shows how spending on personal health care has grown over the past year (since November 2022) and illustrates the relative contribution of utilization and prices to this growth. It indicates that spending growth continues to be driven largely by utilization growth through November 2023: Of the 7.3% growth in personal health care spending during this period, 3.0 percentage points can be attributed to price growth, while the remaining 4.4 percentage point growth was associated with increases in utilization (discrepancy due to rounding).

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)	Nov 2020	Nov 2021	Nov 2022	Nov 2023
GDP	\$21,899.8	\$24,582.4	\$26,463.0	\$27,779.8
National Health Spending	\$4,407.6	\$4,416.3	\$4,570.6	\$4,839.3
Personal health care	\$3,611.0	\$3,696.2	\$3,805.3	\$4,084.5
Hospital care	\$1,423.9	\$1,370.6	\$1,401.3	\$1,483.6
Physician and clinical services	\$863.6	\$896.3	\$897.8	\$972.0
Other professional services	\$121.6	\$141.1	\$144.5	\$153.2
Dental services	\$143.5	\$177.3	\$169.3	\$179.2
Other personal health care	\$214.7	\$233.7	\$252.2	\$260.4
Home health care	\$130.6	\$129.2	\$135.6	\$153.2
Nursing home care	\$199.7	\$187.7	\$197.2	\$212.8
Prescription Drugs	\$354.7	\$384.4	\$420.7	\$472.1
Durable medical equipment	\$59.5	\$65.7	\$68.5	\$71.6
Nondurable medical products	\$99.1	\$110.3	\$118.1	\$126.4
Program administration and net cost of private health insurance	\$344.7	\$305.7	\$347.0	\$369.0
Government public health activities	\$254.5	\$202.3	\$196.4	\$150.3
Research	\$61.0	\$62.8	\$66.1	\$69.6
Structures and equipment	\$136.4	\$149.4	\$155.9	\$166.0
HS Share of GDP	20.1%	18.0%	17.3%	17.4%
HS Share of PGDP	19.6%	18.2%	17.4%	17.5%

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

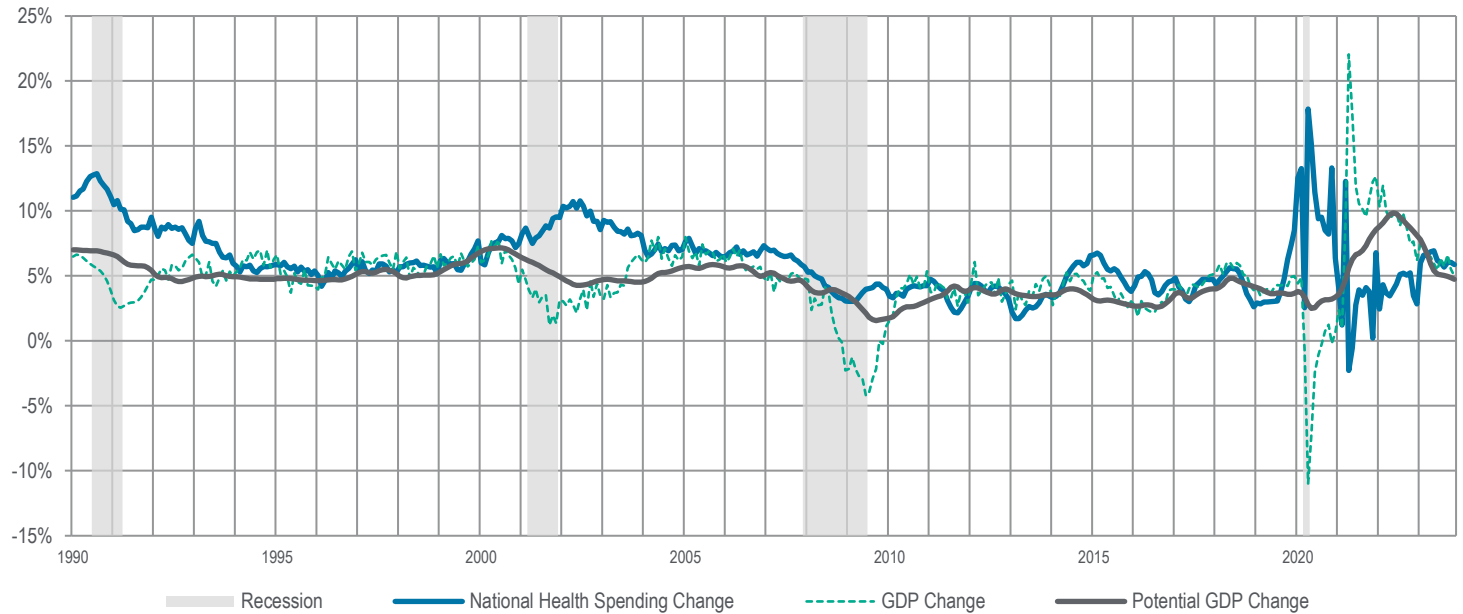
Growth Rates	Nov 2021	Nov 2022	Nov 2023
GDP	12.2%	7.7%	5.0%
National Health Spending	0.2%	3.5%	5.9%
Personal health care	2.4%	3.0%	7.3%
Hospital care	-3.7%	2.2%	5.9%
Physician and clinical services	3.8%	0.2%	8.3%
Other professional services	16.0%	2.4%	6.0%
Dental services	23.6%	-4.5%	5.8%
Other personal health care	8.8%	7.9%	3.2%
Home health care	-1.1%	5.0%	12.9%
Nursing home care	-6.0%	5.1%	7.9%
Prescription Drugs	8.4%	9.4%	12.2%
Durable medical equipment	10.5%	4.3%	4.5%
Nondurable medical products	11.3%	7.1%	7.0%
Program administration and net cost of private health insurance	-11.3%	13.5%	6.3%
Government public health activities	-20.5%	-3.0%	-23.5%
Research	2.9%	5.3%	5.3%
Structures and equipment	9.5%	4.4%	6.5%
HS Minus GDP	-12.1%	-4.2%	0.9%
HS Minus PGDP	-8.0%	-4.9%	1.1%

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

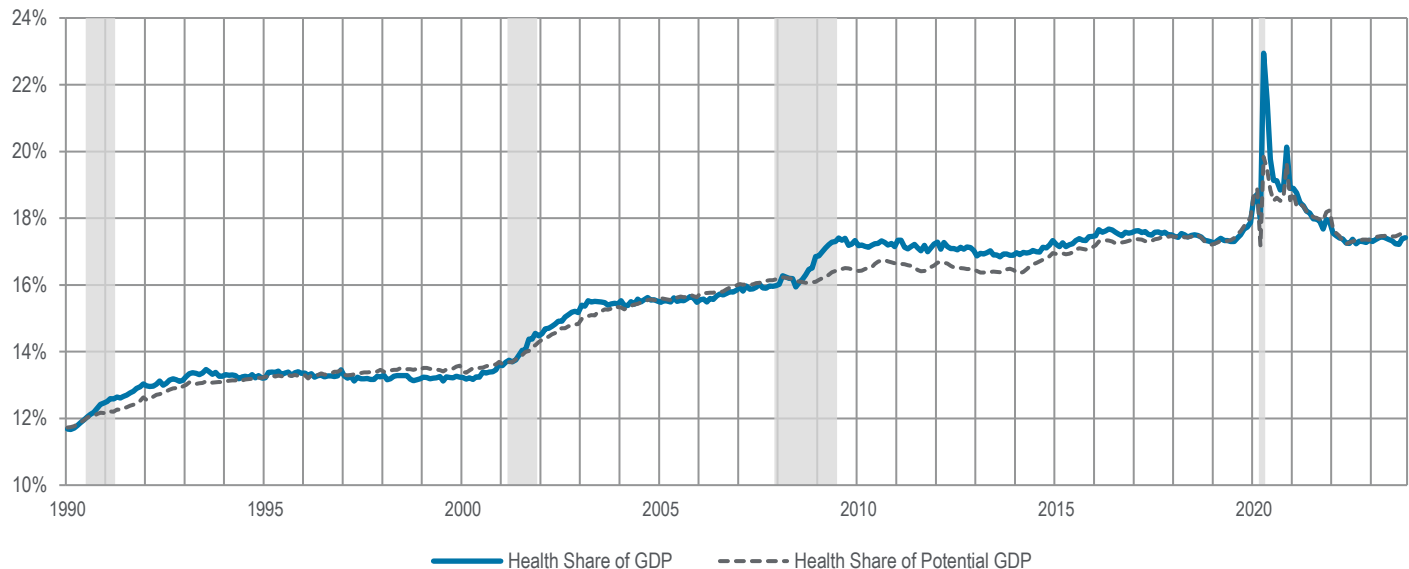
Exhibit 7. Year-over-Year Percentage Change in Spending and GDP



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 31, 2024

Health care price growth remained steady in December

HIGHLIGHTS

- ▲ The overall Health Care Price Index (HCPI) increased by 2.9% year over year in December, falling slightly from the revised growth rate of 3.0% a month prior.
- ▲ Economywide inflation stabilized in December, with year-over-year growth in the Consumer Price Index (CPI) moving to 3.4% and growth in the Producer Price Index (PPI) increasing slightly to 1.0%.
- ▲ Among the major health care categories, prices for dental care (5.0%), home health care (4.2%), and nursing home care (4.0%) grew the fastest, while physician and clinical services (0.3%) price growth was the slowest.
- ▲ Our implicit measure of health care utilization growth fell slightly to 4.4% year over year in November, mostly due to a slight decline in overall spending growth during the second half of 2023.
- ▲ The fastest utilization growth among health care categories occurred in home health care (8.6%), prescription drugs (8.5%) and physician services (7.8%), while dental services (1.4%) and hospital care (2.9%) utilization growth were the slowest.

	Dec 2021	Dec 2022	Nov 2023	Dec 2023
Health Care Price Index (HCPI)	2.6%	2.8%	3.0%	2.9%
GDP Deflator (GDPD)	6.3%	5.8%	2.5%	**
HCPI - GDPD	-3.7%	-3.0%	0.5%	**
Addendum				
Personal health care spending	10.0%	2.5%	7.3%	**
Health care utilization	7.4%	-0.4%	4.4%	**
Medical Consumer Price Index (MCPI)	2.2%	4.0%	0.2%	0.5%
Consumer Price Index, all items (CPI)	7.0%	6.5%	3.1%	3.4%
Producer Price Index, Final Demand (PPI)	10.0%	6.4%	0.8%	1.0%

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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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 December, falling 0.1 percentage points from the rate seen a month prior in November (3.0%). With full-year data now for 2023, year-over-year health care price growth has averaged 2.9%, slightly above the average rate from 2022 of 2.6% (Exhibit 1). While the increase was minor, 2023 has had the the fastest overall annual year over year price growth for the health care sector since 2007.

Additionally with new data for the GDP deflator measure of economywide inflation, for the first time since February 2021, year-over-year health care price growth in November exceeded economywide price growth by greater than 0.1 percentage points. The GDP deflator measure of inflation fell to 2.5% in November, while the overall HCPI increased to 3.0% that month. This break in the trend of comparatively slower HCPI growth ends the nearly 3-year period when economywide inflation has often significantly outpaced health care price increases. Economywide services price growth continues to exceed commodities inflation in 2023, where services prices increased 5.6% year-over-year in December, but economywide commodities prices increased by only 0.7% (Exhibit 4).

Among major health care categories in December, the fastest price growth occurred for dental care (5.0%), home health care (4.2%), 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% seven months ago to 4.2% in December, and nursing home care price growth, which declined from 6.4% to 4.0% last month. Prescription drug price growth in December fell to 3.3% year over year, which was slower than the 3.8% growth rate a month prior. Physician and clinical services prices remained the slowest growing major category—increasing only 0.3% year over year—marking the 23rd straight month of below 1.0% price growth for this component.

Among the major payers for health care services, price growth in December was fastest for Medicaid, 3.8% year over year, followed closely by private insurance patients' price growth (3.4%) and Medicare patients' price growth (1.1%) (Exhibit 7). Since January 2022, overall Medicare price growth has been at least below 2.0% and has been often below 1.0% growth.

Our implicit measure of overall health care utilization growth (total spending growth net of health care price inflation) declined slightly in November, now up 4.4% year-over-year (Exhibit 9), compared to 4.8% in October and 5.2% in September. We continue to find that utilization growth is playing a bigger role in overall spending growth this year, as utilization increases have outpaced price increases so far in 2023. We investigate how these two components contribute in more detail in this month's [spending brief](#).

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

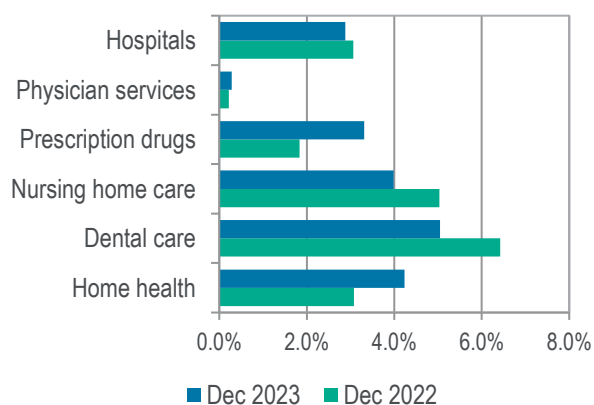
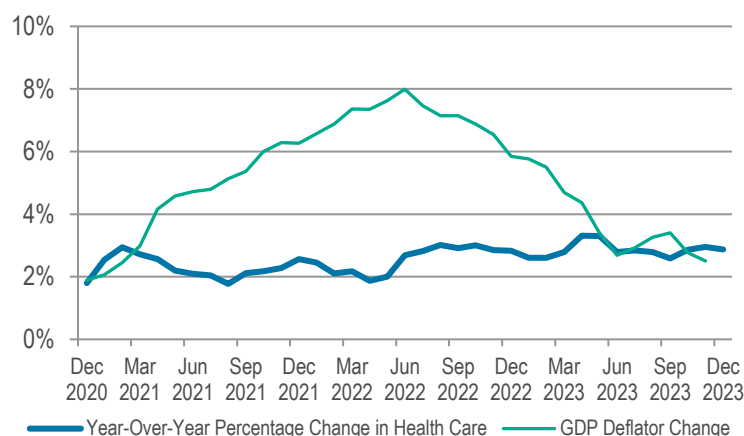


Exhibit 1. Year-over-Year Growth in HCPI & GDPD



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

The fastest growing utilization component in November was home health care, which increased by 8.6% year over year. Prescription drugs were the next fastest growing category and increased 8.5% year over year. This was followed by increases in the use of physician and clinical services (7.8%). 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 2024.

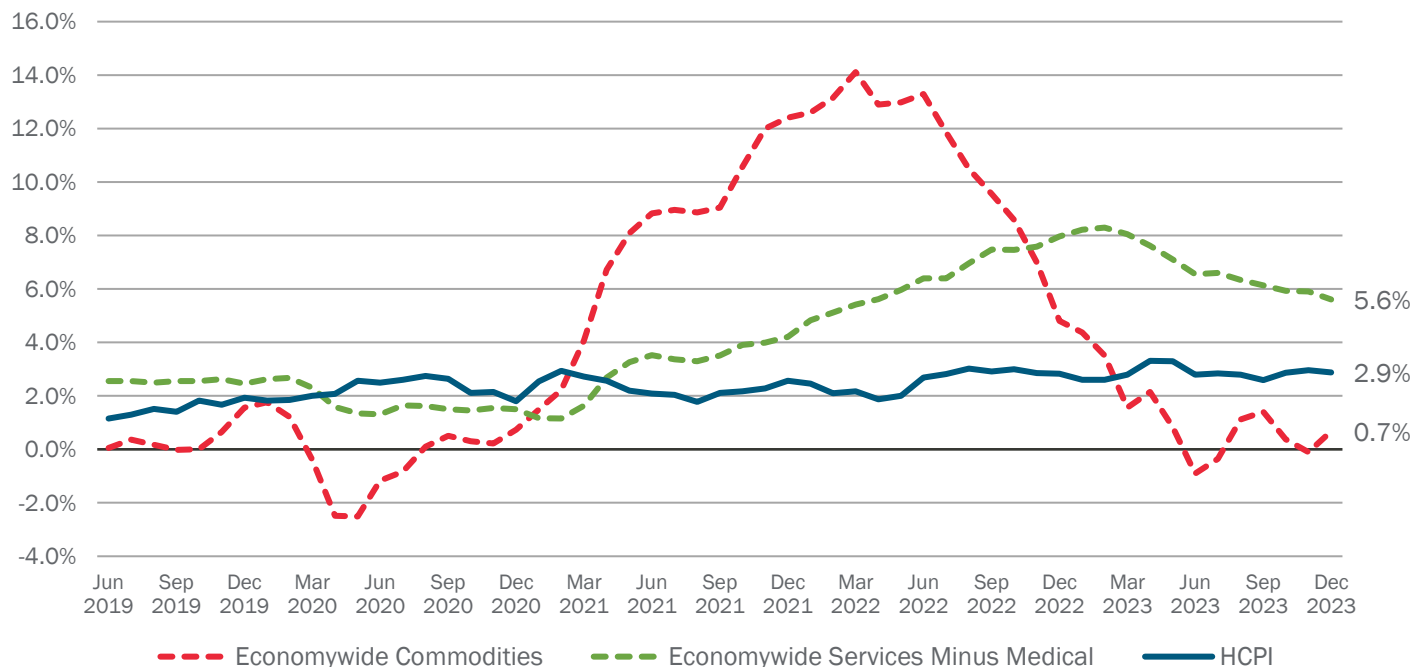
PRICE GROWTH BY DETAILED CATEGORIES

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

	Ending December 2021	Ending December 2022	Ending December 2023
Health Care Price Index (HCPI)	2.6%	2.8%	2.9%
Hospital care	2.4%	3.1%	2.9%
Physician and clinical services	4.0%	0.2%	0.3%
Prescription drugs	0.0%	1.8%	3.3%
Nursing home care	1.3%	5.0%	4.0%
Dental Services	2.2%	6.4%	5.0%
Home health care	2.2%	3.1%	4.2%
Other professional services	2.9%	2.1%	1.4%
Other personal health care	4.4%	4.7%	6.2%
Other nondurable medical products	0.8%	5.4%	8.3%
Durable medical equipment	3.7%	5.2%	3.2%

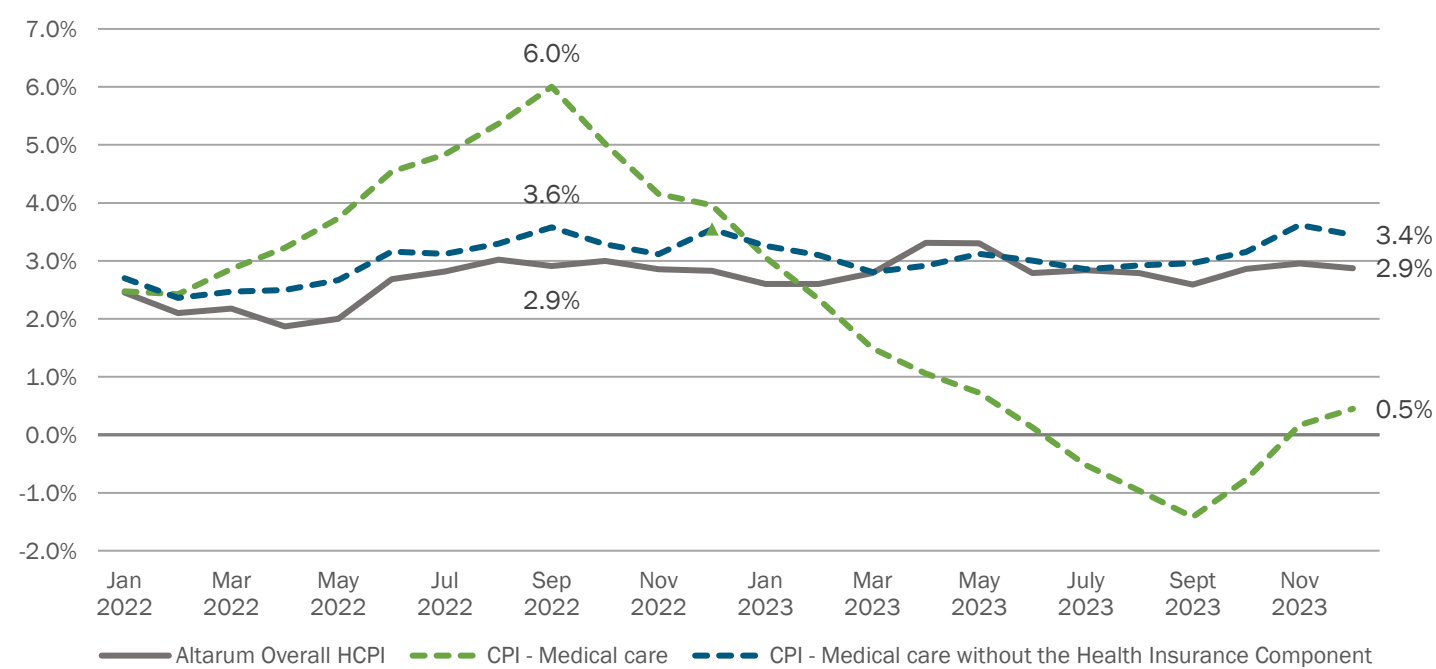
Source: Altarum analysis of monthly BLS data.

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



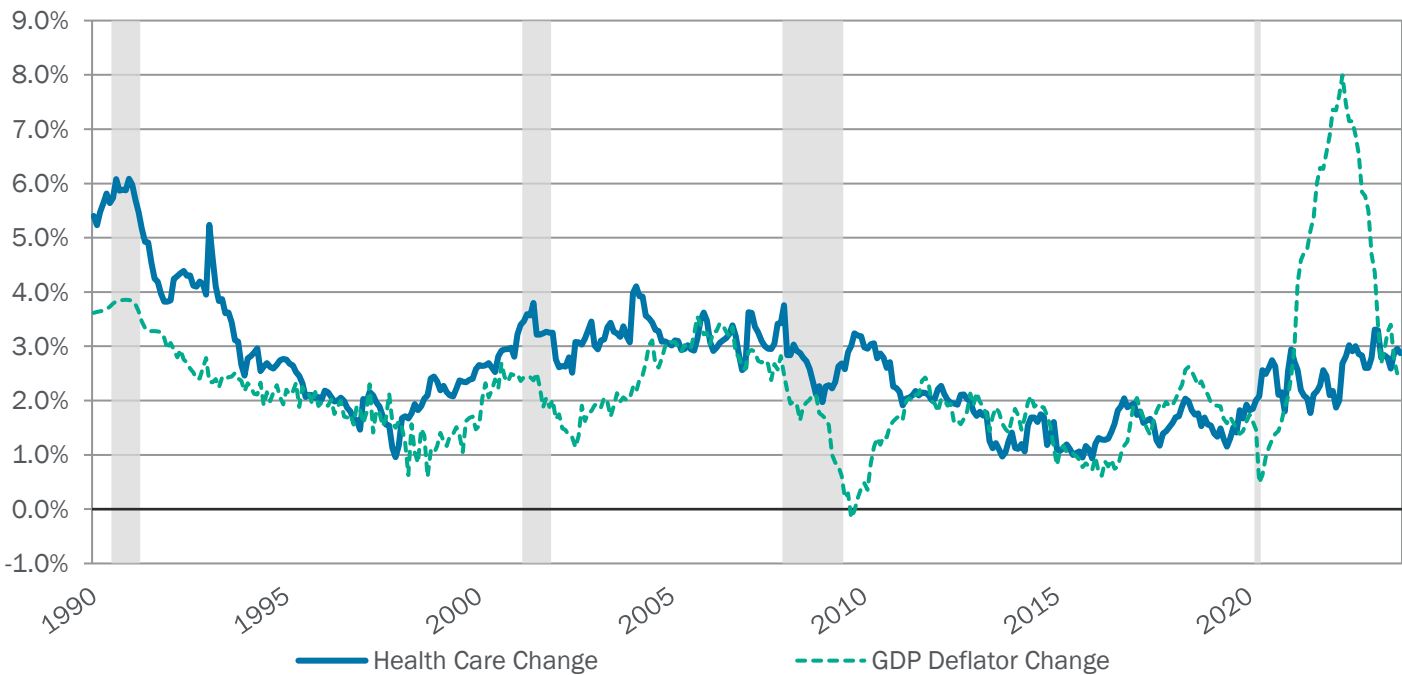
Methods. Altarum's estimates for the monthly HCPI, a price index for personal health care spending within the National Health Expenditure Accounts, are essentially monthly versions of the annual index developed by the CMS National Health Statistics Group (NHS). The advantages of this measure over the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



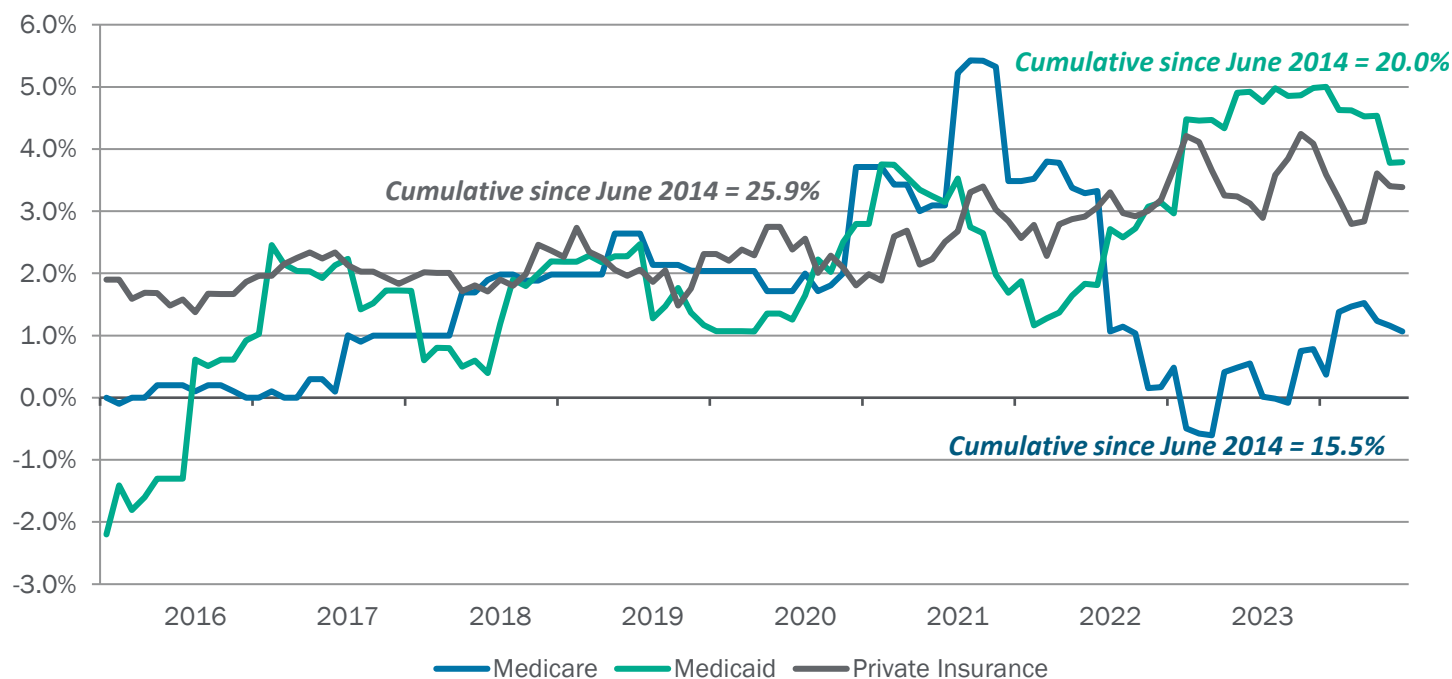
TIME SERIES TRACKER

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



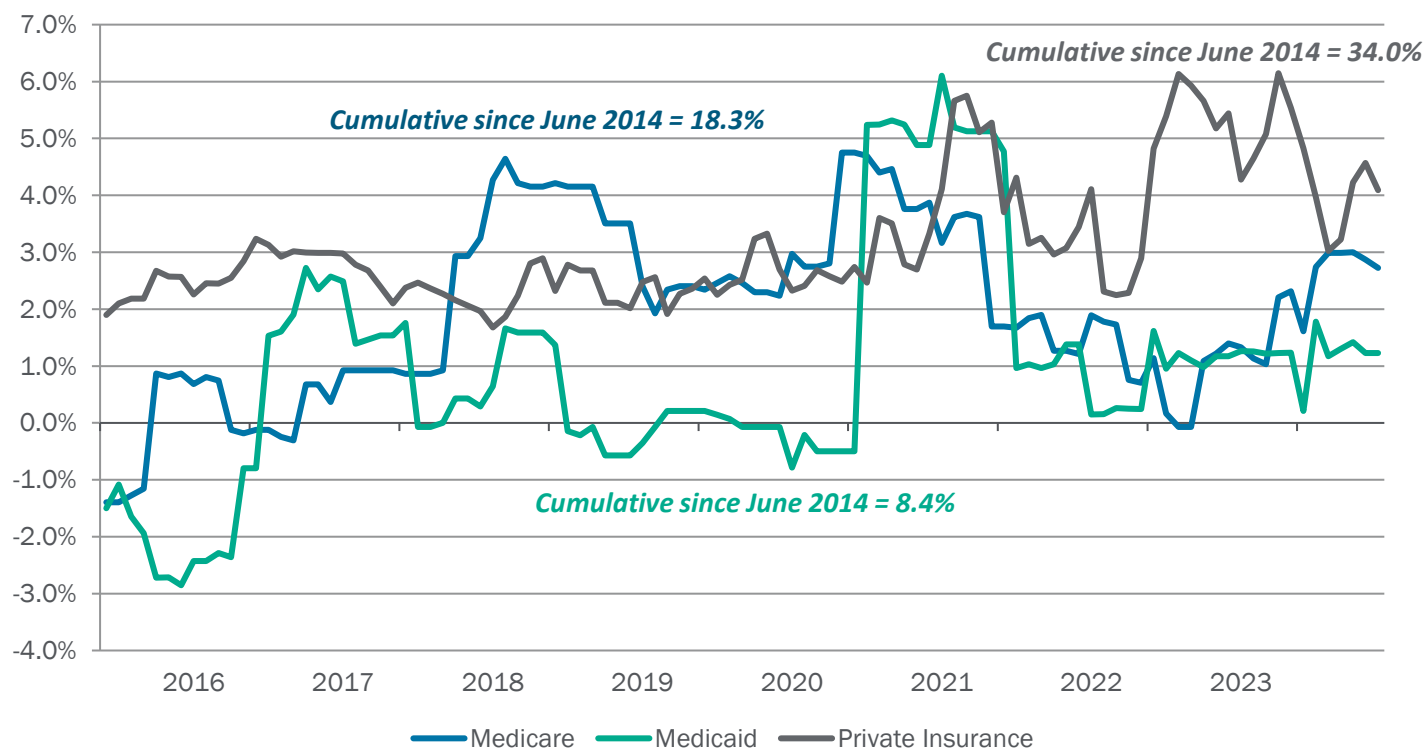
Source: Altarum monthly national health spending and price index estimates.
Note: Lightly shaded bars denote recession periods.

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

	November 2023	3-Month Moving Average	12-Month Moving Average
Total personal health care	4.4%	4.8%	4.5%
Hospital care	2.9%	3.7%	4.1%
Physician and clinical services	7.8%	7.8%	6.6%
Prescription drugs	8.5%	9.2%	7.7%
Nursing home care	3.8%	3.2%	4.1%
Dental Services	1.4%	2.0%	0.7%
Home health care	8.6%	8.7%	5.8%
Other professional services	5.5%	7.0%	6.6%
Other personal health care	-2.8%	-2.8%	-1.3%
Other nondurable medical products	-0.8%	-1.6%	0.8%
Durable medical equipment	0.5%	0.5%	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 ($S \cdot P$); however, as long as the two growth rates are small, this term is insignificant.

January 31, 2024

Slow health care employment growth in December capped off a historic year of job creation in 2023

HIGHLIGHTS

- ▲ In December, the health care sector added just 37,700 jobs, less than half of the 78,300 jobs added in November.
- ▲ Although health care employment growth slowed in December, the year 2023 saw historic growth in the sector, with 654,000 jobs added, accounting for almost a quarter of all jobs economywide.
- ▲ December's health care job growth was led by growth in ambulatory care settings, which added 19,200 jobs, and hospitals, which added 15,300 jobs.
- ▲ Nursing and residential care facilities added 3,200 jobs in December. Within this industry, nursing homes added 4,700 jobs while other nursing and residential care settings lost 1,500 jobs in December.
- ▲ The economy overall added 216,000 jobs in December, slightly below the 12-month average of 224,750.
- ▲ The unemployment rate was stable at 3.7%.
- ▲ Health care wage growth in November 2023 was 2.9% year over year, compared to 4.0% for the total private sector.
- ▲ Wage growth in health care settings was highest in nursing and residential care, at 4.0% year over year, followed by hospitals at 3.3% and ambulatory care settings at 2.4%.

Cyclical Employment Big Picture

Seasonally Adjusted	Feb 2020	Dec 2022	Nov 2023	Dec 2023
Total Employment (000)	152,371	154,535	157,016	157,232
Non-Health Employment (000)	135,890	137,944	139,808	139,987
Health Employment (000)	16,481	16,591	17,208	17,245
Health Share of Total Employment	10.82%	10.74%	10.96%	10.97%
Unemployment Rate	3.5%	3.5%	3.7%	3.7%

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

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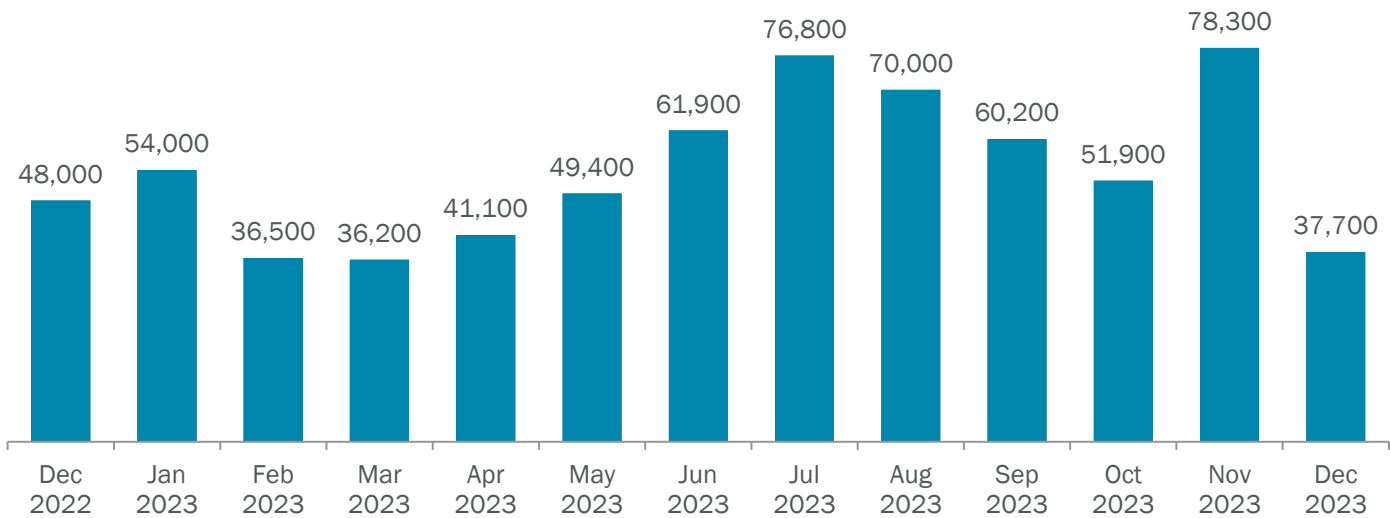
DISCUSSION

In December 2023, the health care industry added 37,700 new jobs (as shown in Exhibit 1), which was less than half as many jobs added in November and well below the 12-month average of 54,500. Meanwhile, all other industries combined added 178,300 jobs, slightly higher than the 12-month average of 170,300 jobs per month.

December employment growth in the health care sector was primarily driven by ambulatory care settings, which added 19,200 jobs, below the 12-month industry average of 26,700 jobs per month. Additionally, hospitals added 15,300 jobs in December, which was equal to the industry’s 12-month average.

In December, the nursing and residential care facilities industry added only 3,200 jobs, which is significantly lower than the average of 12,600 jobs per month in the previous year. Specifically, nursing homes added 4,700 jobs in December, compared to an average of 5,800 jobs per month in the previous year. However, the residential care facilities sector lost 1,500 jobs, which is in stark contrast to the industry's monthly average of 6,800 new jobs in the past year.

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



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

Although December saw lower health care employment growth, 2023 was a year of remarkable job growth in this sector. The health care industry expanded by 3.9% throughout the year, more than two and a half times faster than all other industries, which grew by 1.5%. This rate of growth in the health care sector has not been seen since 1991 (see Exhibit 2). In total, one in four jobs created in the economy in 2023 were in the health care industry. The primary factors behind this growth were a combination of the longstanding increase in demand for health care services, a return to normal pre-pandemic demand for care, and hiring to replace the workers who left due to burnout during the “[Great Resignation](#)” in 2021 and 2022.

Exhibit 2. Year-Over-Year Percent Change in Health Care Employment, Seasonally Adjusted

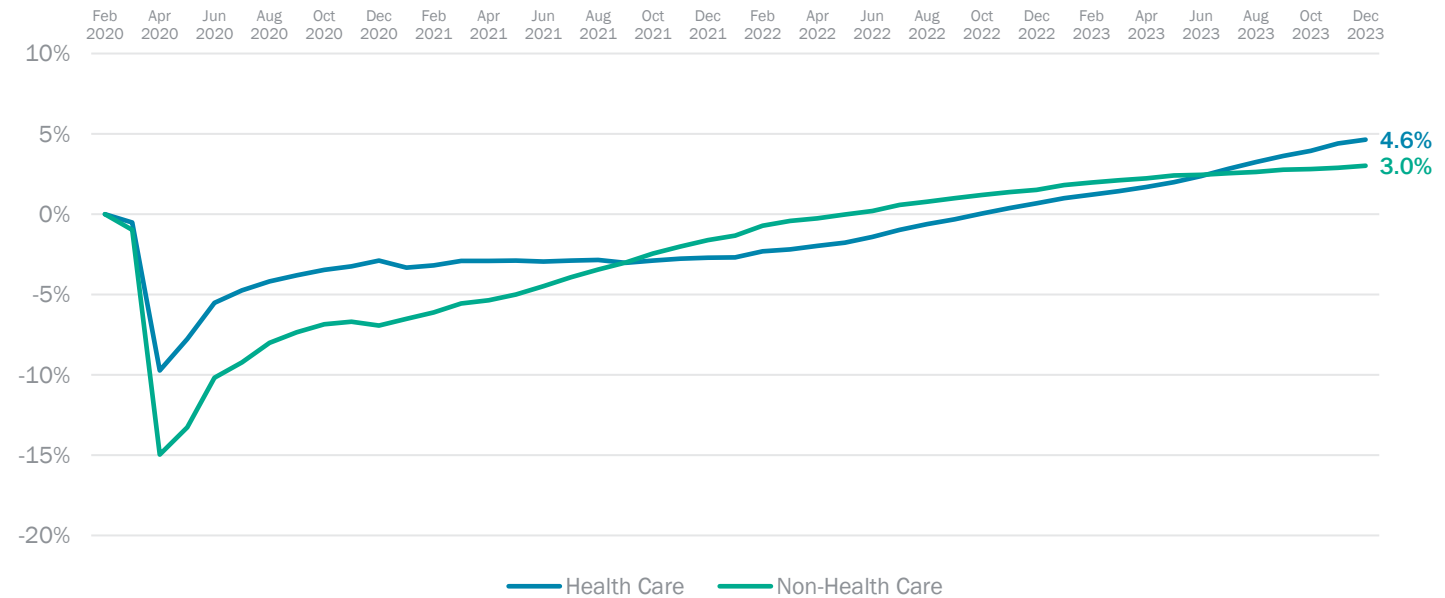


Source: Altarum analysis of monthly BLS Current Employment Statistics data.

Compared to February 2020, before the COVID-19 recession began, health care employment has increased by 764,400 jobs or 4.6%, which is higher than the 3.0% increase in non-health care employment over the same period (see Exhibit 3). Hospital employment has grown by 192,700 jobs or 3.7% since February 2020, while ambulatory care settings have increased by 725,900 jobs or 9.2% growth (see Exhibit 4).

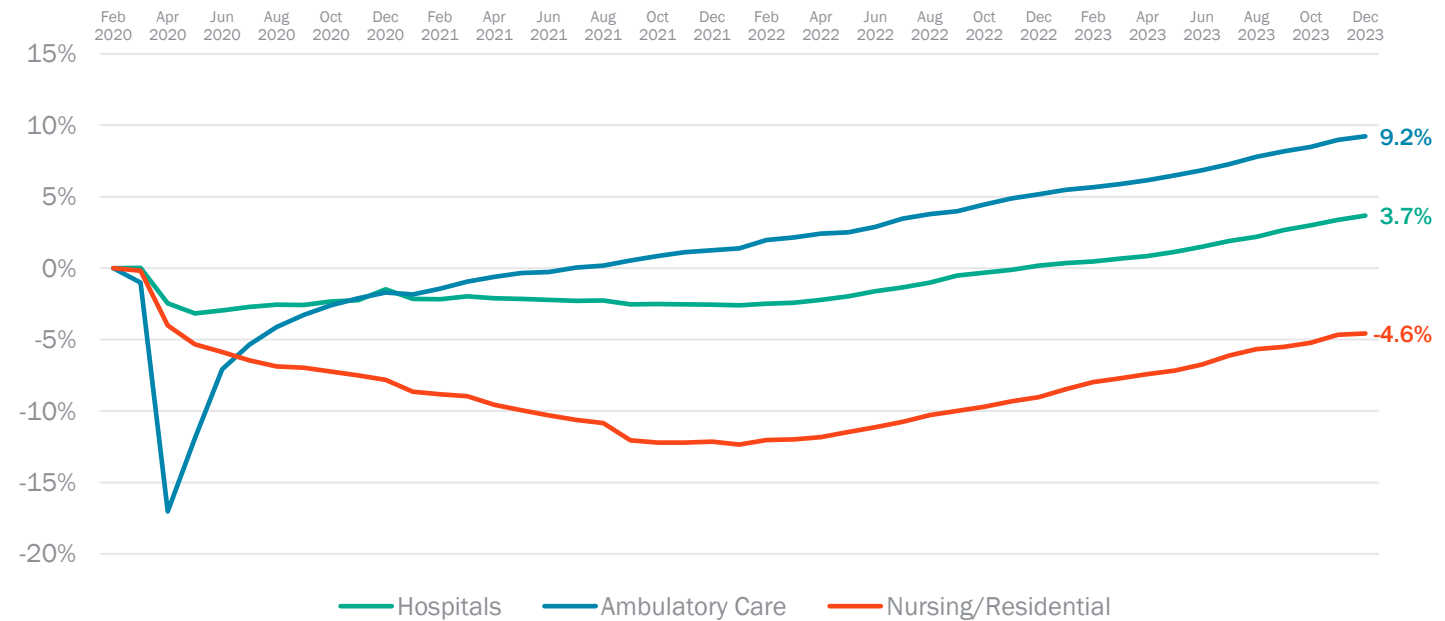
However, nursing and residential care employment, although steadily increasing since January 2022, is still 154,200 jobs or 4.6% below pre-pandemic levels. As described in a recent Altarum [analysis](#), this contraction in the nursing home workforce since the pandemic is likely due to nursing home closures, lower resident censuses, and staffing shortages.

Exhibit 3. Change in Health and Non-Health Employment Compared to February 2020



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

Exhibit 4. Change in Health Employment Compared to February 2020 by Major Setting of Care

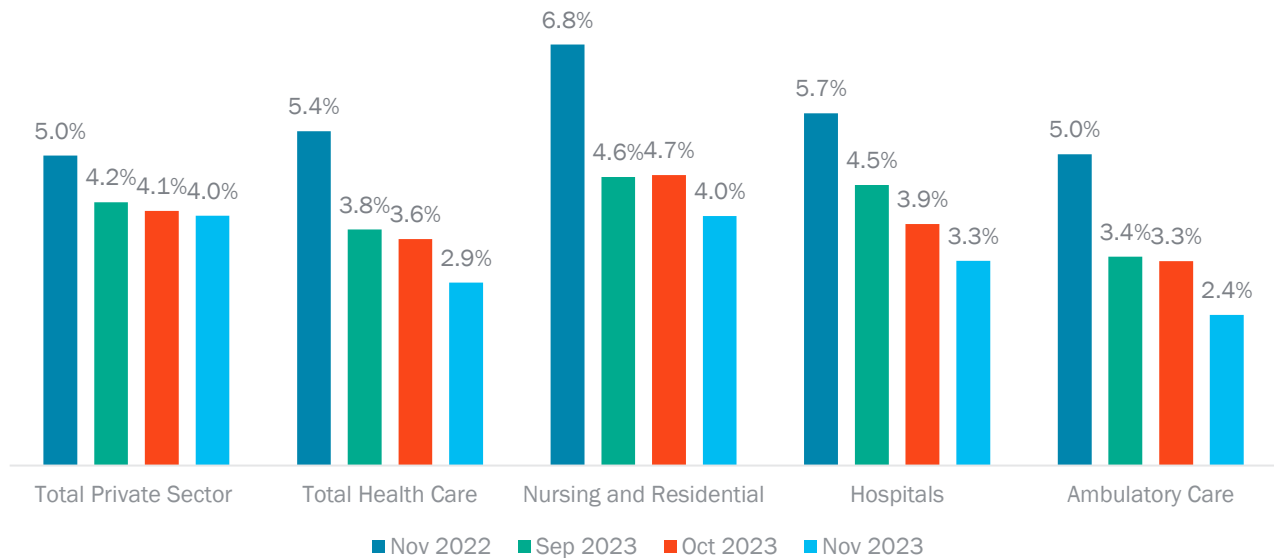


Source: Altarum analysis of monthly BLS Current Employment Statistics data.

Year-over-year wage growth in the health care sector fell to 2.9% in November 2023, versus 5.4% a year earlier. (see Exhibit 5) Private sector wage growth was 4.0% in November, which is lower than growth a year ago but similar to rates in recent months.

While wage trends varied across health care industries, they broadly reflect trends in the health care sector overall, with higher wage growth a year ago and steady declines in year-over-year wage growth in 2023. In November 2023, wage growth was 4.0% year over year in nursing and residential care, 3.3% in hospitals, and 2.4% for ambulatory care services.

Exhibit 5. Change in Average Hourly Earnings, Year over Year, Health Care and Total Private Sector



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

Detailed HEALTH CARE EMPLOYMENT

Exhibit 6. Employment by Sector, Seasonally Adjusted

Employment (in Thousands)	December 2023	November 2023	December 2022	December 2021	February 2020
Non-Health Care	139,987	139,808	137,944	133,707	135,890
Health Care	17,245	17,208	16,591	16,035	16,481
Ambulatory Health Care Services	8,593	8,573	8,273	7,966	7,867
Offices of Physicians	2,966	2,961	2,856	2,762	2,726
Offices of Dentists	1,036	1,040	1,031	1,002	990
Offices of Other Health Care Practitioners	1,166	1,160	1,110	1,049	1,001
Outpatient Care Centers	1,084	1,079	1,053	1,013	997
Medical and Diagnostic Labs	328	328	320	317	289
Home Health Care Services	1,668	1,661	1,568	1,505	1,546
Other Ambulatory ^a	345	345	334	317	318
Hospitals	5,429	5,413	5,245	5,102	5,236
Nursing and Residential Care Facilities	3,224	3,221	3,073	2,968	3,378
Nursing Care Facilities	1,445	1,440	1,376	1,344	1,587
Other Nursing and Residential ^b	1,779	1,781	1,697	1,624	1,792
Health Share of Employment	10.97%	10.96%	10.74%	10.71%	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	178.3	2,043.0	6,280.0	4,096.6
Health Care	37.7	654.0	1,210.0	764.4
Ambulatory Health Care Services	19.2	319.8	627.1	725.9
Offices of Physicians	5.4	110.1	204.0	240.0
Offices of Dentists	-3.9	5.2	34.0	46.6
Offices of Other Health Care Practitioners	6.0	55.7	116.6	165.2
Outpatient Care Centers	4.4	30.6	70.2	86.6
Medical and Diagnostic Labs	0.1	7.2	10.8	38.7
Home Health Care Services	7.0	100.5	163.4	121.9
Other Ambulatory	0.2	10.5	28.1	26.9
Hospitals	15.3	183.2	326.6	192.7
Nursing and Residential Care Facilities	3.2	151.0	256.3	-154.2
Nursing Care Facilities	4.7	69.2	101.1	-141.7
Other Nursing and Residential	-1.5	81.8	155.2	-12.5
Annualized Percent Change	One Month	12 Months	24 Months	Since Feb 2020
Non-Health Care	1.5%	1.5%	2.3%	0.8%
Health Care	2.7%	3.9%	3.7%	1.2%
Ambulatory Health Care Services	2.7%	3.9%	3.9%	2.3%
Offices of Physicians	2.2%	3.9%	3.6%	2.2%
Offices of Dentists	-4.4%	0.5%	1.7%	1.2%
Offices of Other Health Care Practitioners	6.4%	5.0%	5.4%	4.1%
Outpatient Care Centers	5.0%	2.9%	3.4%	2.2%
Medical and Diagnostic Labs	0.4%	2.2%	1.7%	3.3%
Home Health Care Services	5.2%	6.4%	5.3%	2.0%
Other Ambulatory ^a	0.7%	3.1%	4.3%	2.1%
Hospitals	3.4%	3.5%	3.2%	0.9%
Nursing and Residential Care Facilities	1.2%	4.9%	4.2%	-1.2%
Nursing Care Facilities	4.0%	5.0%	3.7%	-2.4%
Other Nursing and Residential ^b	-1.0%	4.8%	4.7%	-0.2%

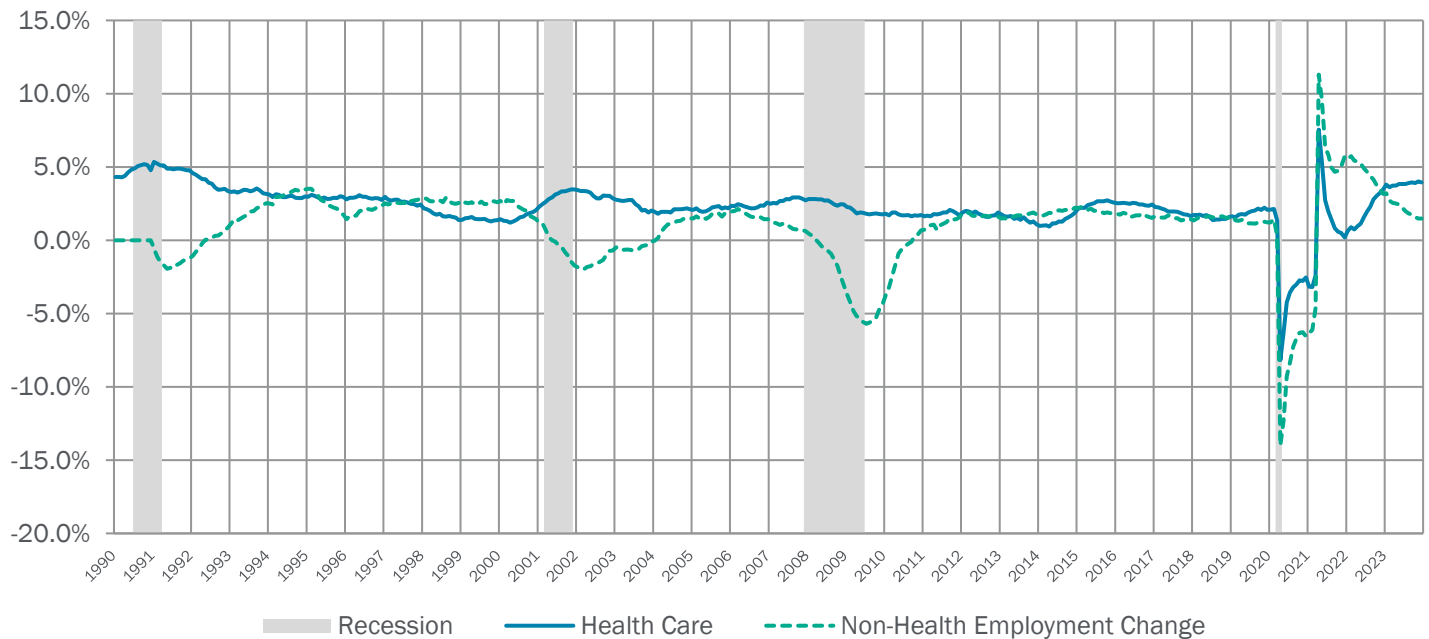
Source: Altarum analysis of BLS Current Employment Statistics data. Change since February 2020 represents a comparison to pre-pandemic peak employment.

^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

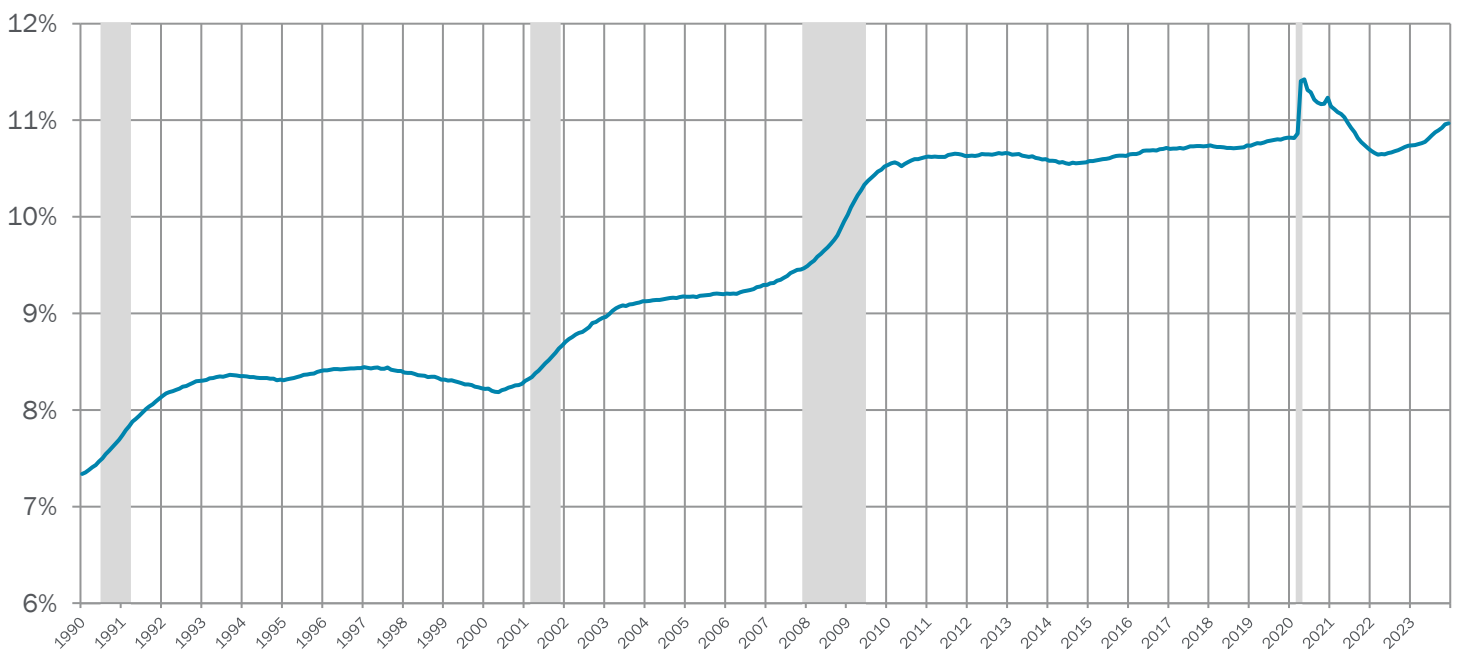
Exhibit 8. Twelve-Month Percent Change in Employment



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.