Altarum

Health Sector Economic Indicators℠

Insights from Monthly National Health Spending Data through May 2026 — SPENDING BRIEF

July 30, 2026

Health spending growth rate has slowed gradually in recent months

HIGHLIGHTS

- In May 2026, national health spending grew by 6.0%, year over year, equal to its April 2026 growth rate and somewhat lower than its growth rate over the previous two years.
- GDP grew by 6.1% in May, year over year, but its level fell slightly from its April value. As a result, national health spending in May rose to 18.4% from 18.2% in April. National health spending was last below 18% of GDP in July 2024.
- Year-over-year growth in personal health care spending was 5.8% in May, year over year, down from 7.4% in May 2025.
- Growth among major spending categories was highest for dental services, at 9.9%, year over year, while spending for prescription drugs grew the slowest, at 3.6%.

National Health Spending and GDP*

	May 2024	May 2025	April 2026	May 2026
GDP	29.18	30.35	32.24	32.21
National Health Spending (HS)	5.22	5.58	5.88	5.92
HS Share of GDP	17.9%	18.4%	18.2%	18.4%
HS Share of PGDP	18.2%	18.5%	18.4%	18.5%
Growth from Prior 12 Months				
HS	6.7%	6.9%	6.0%	6.0%
GDP	6.1%	4.0%	6.1%	6.1%
HS minus GDP	0.6%	2.9%	-0.2%	-0.1%
HS minus PGDP	1.3%	1.9%	-0.2%	-0.1%

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.

The Health Sector Economic Indicators℠ reports are a monthly publication of Altarum and provide an analysis of health spending, employment, and prices. The reports were published through March 2025; starting in July 2026, Altarum has relaunched publication of the series. For more information, contact George Miller at george.miller@altarum.org. George Miller, PhD (principal author) and Matt Daly, PhD, contributed to this brief. Media Contact: press@altarum.org. For more information, visit http://altarum.org/solution/health-sector-spending.

DISCUSSION

In May 2026, national health spending reached a seasonally adjusted annual rate of $5.92 trillion, up from the April level of $5.88 trillion. May's spending corresponds to a year-over-year growth rate of 6.0%.

Year-over-year GDP growth was 6.1% in May, and national health spending in May grew 0.1 percentage points slower than GDP. National health spending in May represented 18.4% of GDP. In the past few months, an increasing growth rate in GDP and a decline in the growth rate of health spending resulted in GDP growth exceeding health spending growth beginning in March 2026 for the first time in more than two years.

The year-over-year growth rate in personal health care spending was 5.8% in May and also fell below the GDP growth rate beginning in March. (See Exhibit 1.)

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

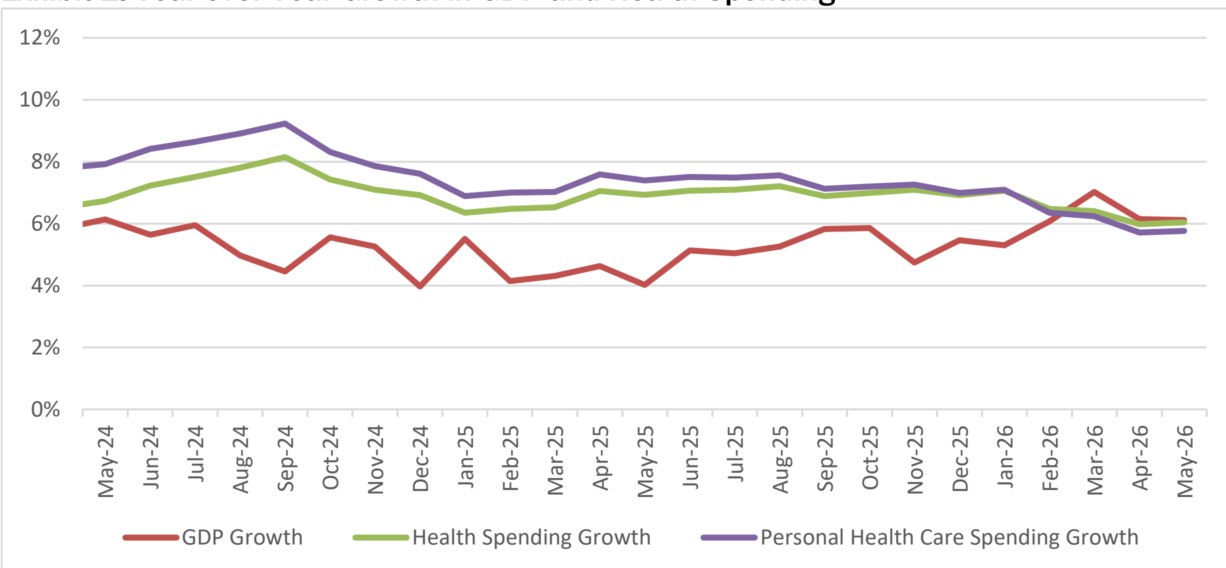


Exhibit 2 illustrates how health spending in May was distributed among spending categories. Personal health care constituted 84.5% of national health spending. Slightly more than half of total expenditures was attributed to hospital care and physician and clinical services.

Exhibit 2. Health Spending by Category, May 2026

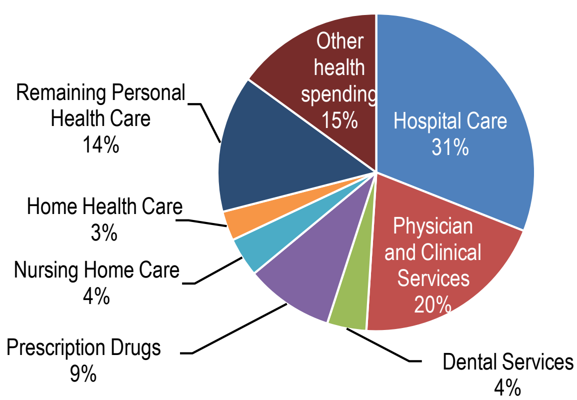


Exhibit 3 displays the growth in spending for personal health care and its major component categories for the 12 month periods ending May 2026 and May 2025 . Spending on all categories except dental services showed slower growth this year compared with last. Annual growth in May 2026 was greatest for dental services, at 9.9%. The slowest growth occurred in spending on prescription drugs, at 3.6%.

Exhibit 3. Health Care Spending 12-Month Growth

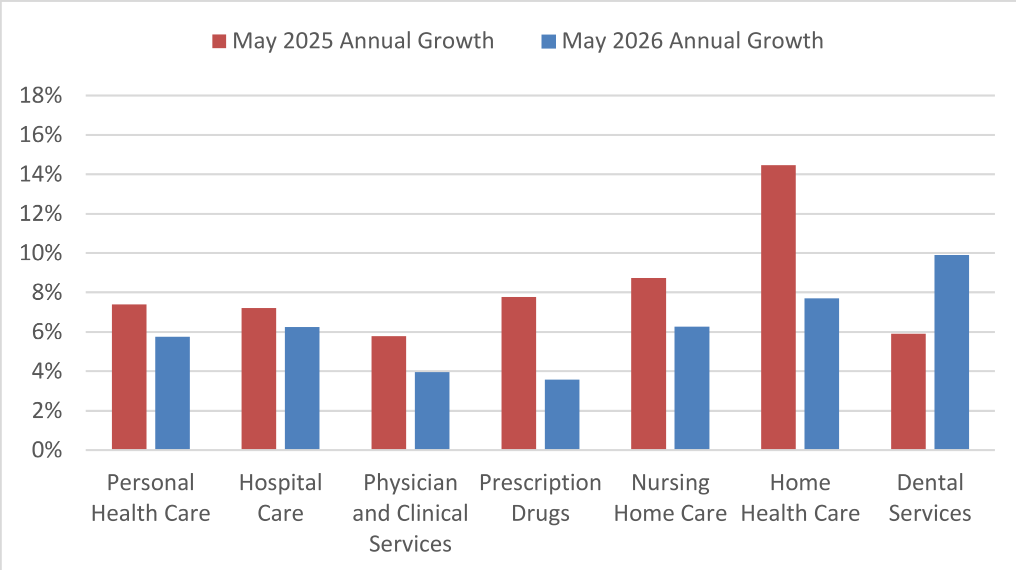
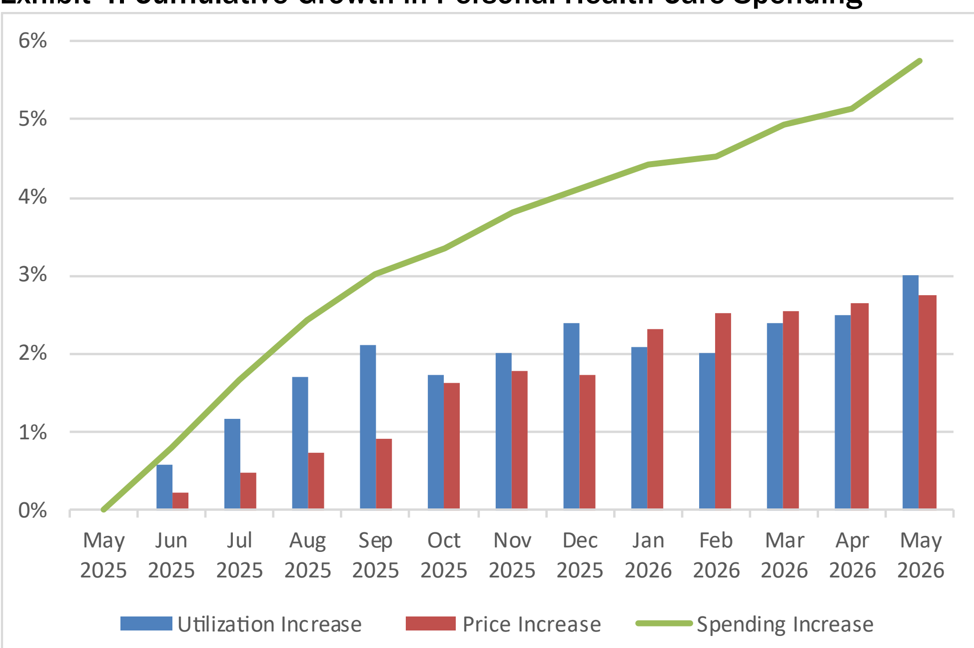


Exhibit 4 shows how spending on personal health care has grown over the past year (beginning in May 2025) and illustrates the relative contribution of utilization and prices to this growth. It indicates that utilization growth and price increases have contributed nearly equally to spending growth through May 2026, with utilization growth dominating early in the year and price increases exceeding utilization growth in most of the more recent months. Of the 5.8% growth in personal health care spending during this period, 2.8 percentage points can be attributed to price growth, while the remaining 3.0 percentage point growth was associated with increases in utilization.

Exhibit 4. Cumulative Growth in Personal Health Care Spending



DETAILED HEALTH SPENDING

Exhibit 5. Monthly National Spending Estimates by Detailed Category

Levels (in billions of dollars)	May 2023	May 2024	May 2025	May 2026
GDP	$27,488.5	$29,176.4	$30,348.1	$32,205.4
National Health Spending	$4,891.1	$5,220.2	$5,581.8	$5,919.2
Personal health care	$4,128.4	$4,455.5	$4,784.8	$5,060.4
Hospital care	$1,493.9	$1,611.6	$1,727.8	$1,835.9
Physician and clinical services	$1,022.3	$1,099.4	$1,162.8	$1,208.7
Other professional services	$166.3	$180.4	$200.9	$214.7
Dental services	$175.6	$188.8	$200.0	$219.8
Other personal health care	$290.4	$316.9	$345.2	$372.2
Home health care	$144.4	$165.1	$189.0	$203.6
Nursing home care	$204.5	$217.3	$236.3	$251.1
Prescription Drugs	$427.0	$462.6	$498.7	$516.6
Durable medical equipment	$81.4	$86.1	$89.4	$94.6
Nondurable medical products	$122.5	$127.1	$134.8	$143.2
Program administration and net cost of private health insurance	$371.5	$369.6	$393.3	$444.8
Government public health activities	$158.4	$157.5	$157.6	$158.2
Research	$71.6	$70.5	$70.2	$71.3
Structures and equipment	$161.3	$167.2	$175.8	$184.5
HS Share of GDP	17.8%	17.9%	18.4%	18.4%
HS Share of PGDP	17.9%	18.2%	18.5%	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.

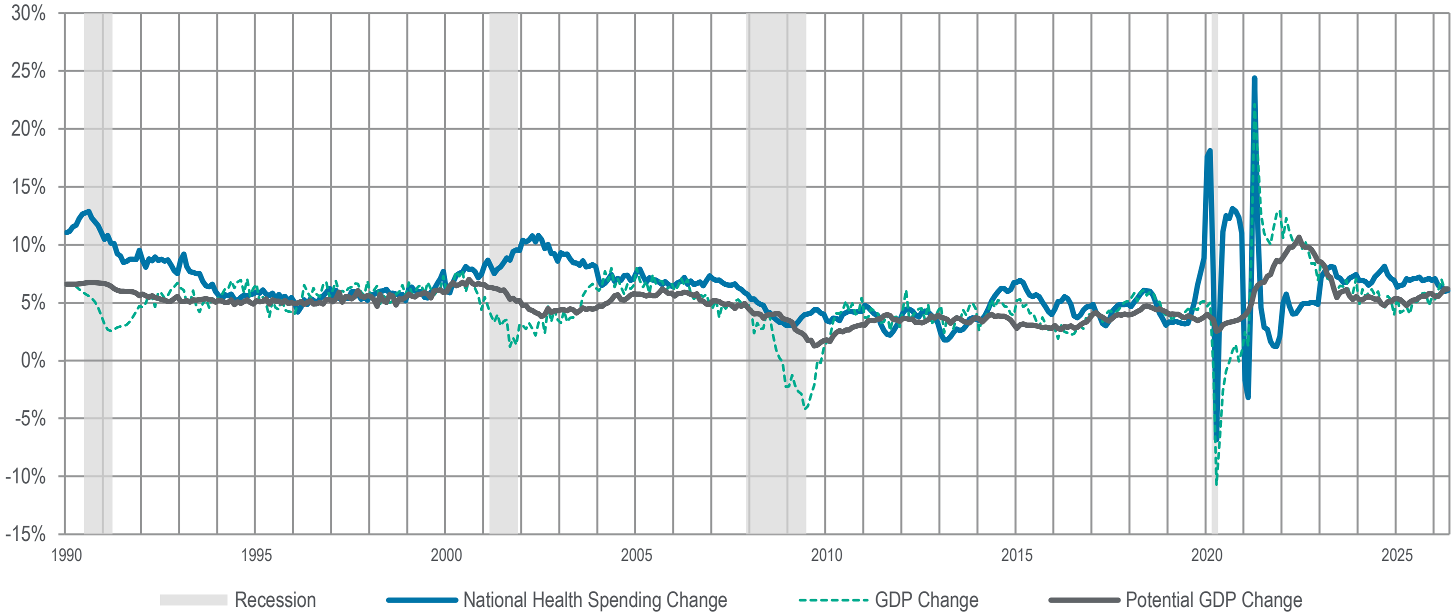
Exhibit 6. National Health Spending 12-Month Growth Rates by Detailed Category

Growth Rates	May 2024	May 2025	May 2026
GDP	6.1%	4.0%	6.1%
National Health Spending	6.7%	6.9%	6.0%
Personal health care	7.9%	7.4%	5.8%
Hospital care	7.9%	7.2%	6.3%
Physician and clinical services	7.5%	5.8%	3.9%
Other professional services	8.4%	11.4%	6.9%
Dental services	7.5%	5.9%	9.9%
Other personal health care	9.1%	8.9%	7.8%
Home health care	14.4%	14.5%	7.7%
Nursing home care	6.3%	8.7%	6.3%
Prescription Drugs	8.3%	7.8%	3.6%
Durable medical equipment	5.8%	3.8%	5.9%
Nondurable medical products	3.8%	6.0%	6.3%
Program administration and net cost of private health insurance	-0.5%	6.4%	13.1%
Government public health activities	-0.6%	0.1%	0.4%
Research	-1.5%	-0.5%	1.6%
Structures and equipment	3.7%	5.2%	4.9%
HS Minus GDP	0.6%	2.9%	-0.1%
HS Minus PGDP	1.3%	1.9%	-0.1%

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.

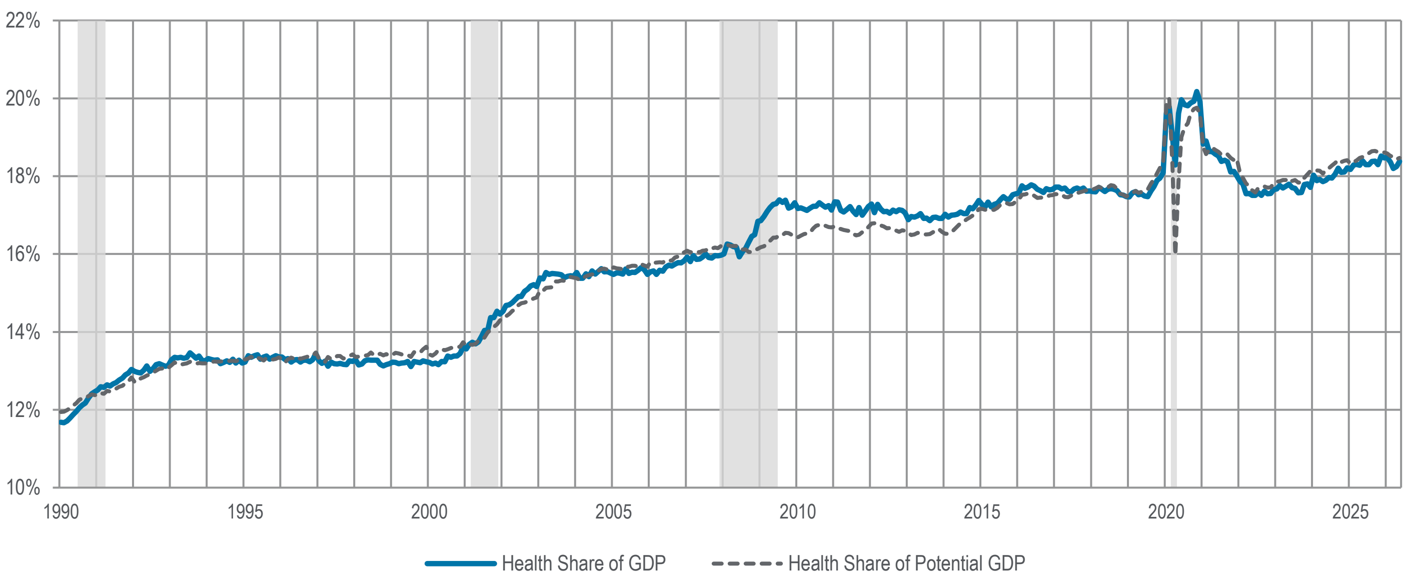
TIME SERIES TRACKER

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



Source: Altarum monthly national health spending estimates. The monthly GDP is from S&P Global Market Intelligence.
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 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 (1990–2024) and projections (2025-2026). 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 2024 are based on NHEA actuals and ensure that monthly estimates sum exactly to NHEA annual amounts. The 2024 ratios are used to adjust BEA spending for months in 2025 and 2026.

Altarum

Health Sector Economic Indicators℠

Insights from Monthly National Price Indices through June 2026

PRICE BRIEF

July 30, 2026

Prescription drug prices continue to decline

HIGHLIGHTS

- In June 2026, the overall Health Care Price Index (HCPI) stood at 2.8%, equal to its May value.
- Economy-wide inflation declined in June, with year-over-year change in the overall Consumer Price Index (CPI) decreasing by 0.7% from May's value of 4.2% to 3.5%; the Producer Price Index (PPI) decreased by 0.5% to 5.5%.
- Among the major health care categories, prices for dental care in June were the fastest-growing at 7.0%, year over year. This is an increase from a growth of 2.4% in June of 2025. At the other extreme, prescription drug prices fell by 2.5%—their sixth straight month of lower year-over-year prices.
- For major payers, year-over-year Medicare prices growth for services (3.3%) exceeded private insurance (2.2%) and Medicaid (1.9%).
- The implicit measure of health care utilization growth was 3.0% year over year in May, up slightly from the April value of 2.9% (June data are not yet available).
- Among major spending categories, home health care utilization increased the fastest, at 5.8%, followed by prescription drugs, at 5.6%. Utilization of dental services grew the slowest, at 1.4%.

	June 2024	June 2025	May 2026	Jume 2026
Health Care Price Index (HCPI)	3.2%	2.9%	2.8%	2.8%
GDP Deflator (GDPD)	2.6%	2.7%	3.9%	**
HCPI - GDPD	0.7%	0.2%	-1.1%	**
Addendum				
Personal health care spending	8.4%	7.5%	5.8%	**
Health care utilization	5.2%	4.6%	3.0%	**
Medical Consumer Price Index (MCPI)	3.3%	2.8%	2.6%	2.0%
Consumer Price Index, all items (CPI)	3.0%	2.7%	4.2%	3.5%
Producer Price Index, Final Demand (PPI)	2.9%	2.4%	6.0%	5.5%

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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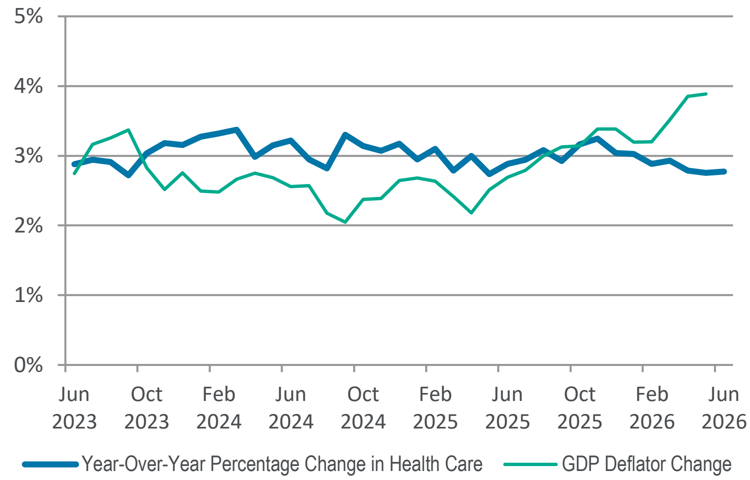
The Health Sector Economic Indicators℠ (HSEI) reports are a monthly publication of Altarum providing analyses of health spending, employment, and prices. For more information, contact George Miller at George.Miller@altarum.org. George Miller, PhD (principal author), and Matt Daly, PhD contributed to this brief. For more information, visit http://altarum.org/solution/health-sector-spending.

DISCUSSION

In June 2026, the overall health care price index (HCPI) stood at 2.8% year-over-year, equal to its May value, and has gradually fallen from a recent high of 3.4% in November 2025 (Exhibit 1). The May HCPI was 1.1 percentage points below economy-wide inflation as measured by the GDP deflator, and has been below economy-wide inflation since November 2025. (June GDP data are not yet available.)

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



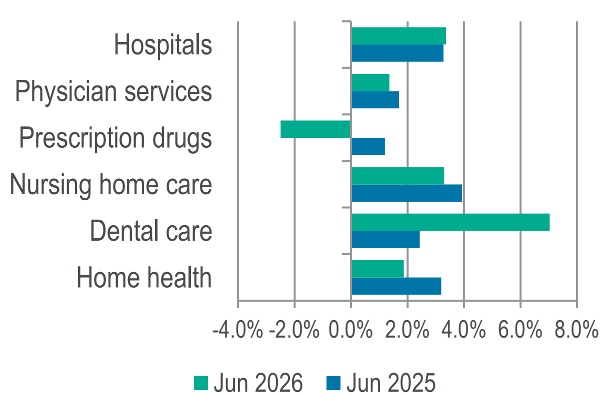
Source: Altarum analysis of monthly BLS price data.

Regarding other measures of economy-wide inflation,the CPI declined by 0.7% to 3.5% year over year in June, while the PPI fell from 6.0% to 5.5%. Economy-wide price increases were driven largely by commodities inflation, which deropped to 4.0% year over year from a May value of 5.4%, and services inflation, which fell slightly to 3.2% (Exhibit 4).

Dental services exhibited the fastest rise in prices in June, growing by 7.0%, year over year, up significantly from a 2.4% growth rate in June 2025. The growth rate for dental services in May was 8.5%, explaining the large growth in spending on dental services documented in this month's spending brief. Prescription drugs fell by 2.5% in June, continuing a trend that began in January of this year. Prescription drug prices in May fell by 2.0%, consistent with the low growth in spending on prescription drugs reported in this month's spending brief. All other major categories increased between 1.4% (for physician services) and 3.4% (for hospitals) (Exhibits 2 and 3).

Among major payers for health care services, prices rose fastest for Medicare patients in June, at 3.3% year over year, following a gradual increase from a negative rate of 0.6% in September 2022 (Exhibit 6). Price growth was 1.9% for Medicaid patients, dropping from 6.8% in May 2024. Price growth for private insurance patients was 2.2% in June. Among specific health sector components, the faster price growth among Medicare patients was driven by growth in hospital care prices, up 4.2% year over year, Hospital prices for private insurance grew by 4.3%, while Medicaid was up by 1.5% (Exhibit 8). Growth in prices for physician services was moderate for all three payers, all well below 2.0% (Exhibit 7).

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



Our implicit measure of overall health care utilization growth (total spending growth net of health care price inflation) was 3.0% in May 2026 (Exhibit 9). (June data are not yet available.) Among major categories, the fastest-growing utilization component was home health care, up 5.8% year over year, followed by prescription drugs at 5.6%. Utilization of dental services grew the slowest, at 1.4%.

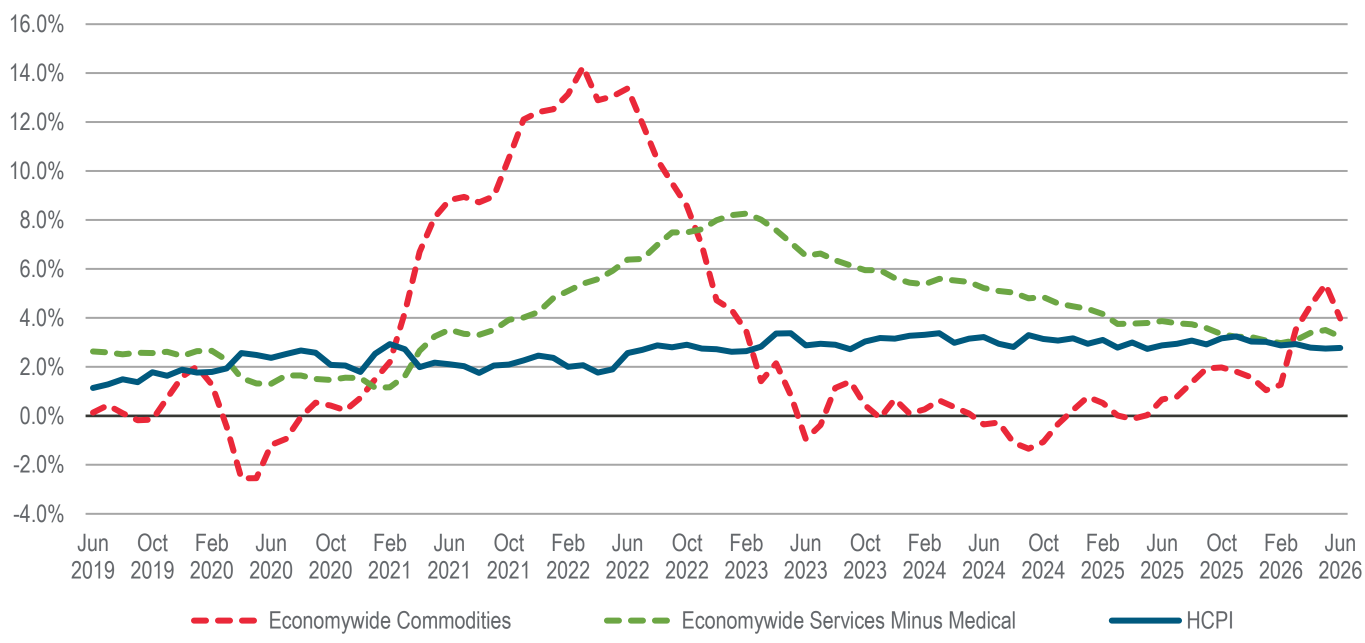
PRICE GROWTH BY DETAILED CATEGORIES

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

	Ending June 2024	Ending June 2025	Ending June 2026
Health Care Price index	3.2%	2.9%	2.8%
Hospital Care	3.3%	3.3%	3.4%
Physician and clinical services	1.8%	1.7%	1.4%
Prescription drugs	2.4%	1.2%	-2.5%
Nursing home care	3.8%	3.9%	3.3%
Dental services	5.3%	2.4%	7.0%
Home health care	2.3%	3.2%	1.9%
Other professional services	0.5%	2.7%	4.1%
Other personal health care	7.4%	6.1%	7.2%
Other non-durable medical products	5.6%	-1.7%	-1.7%
Durable medical equipment	2.2%	1.2%	0.9%

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

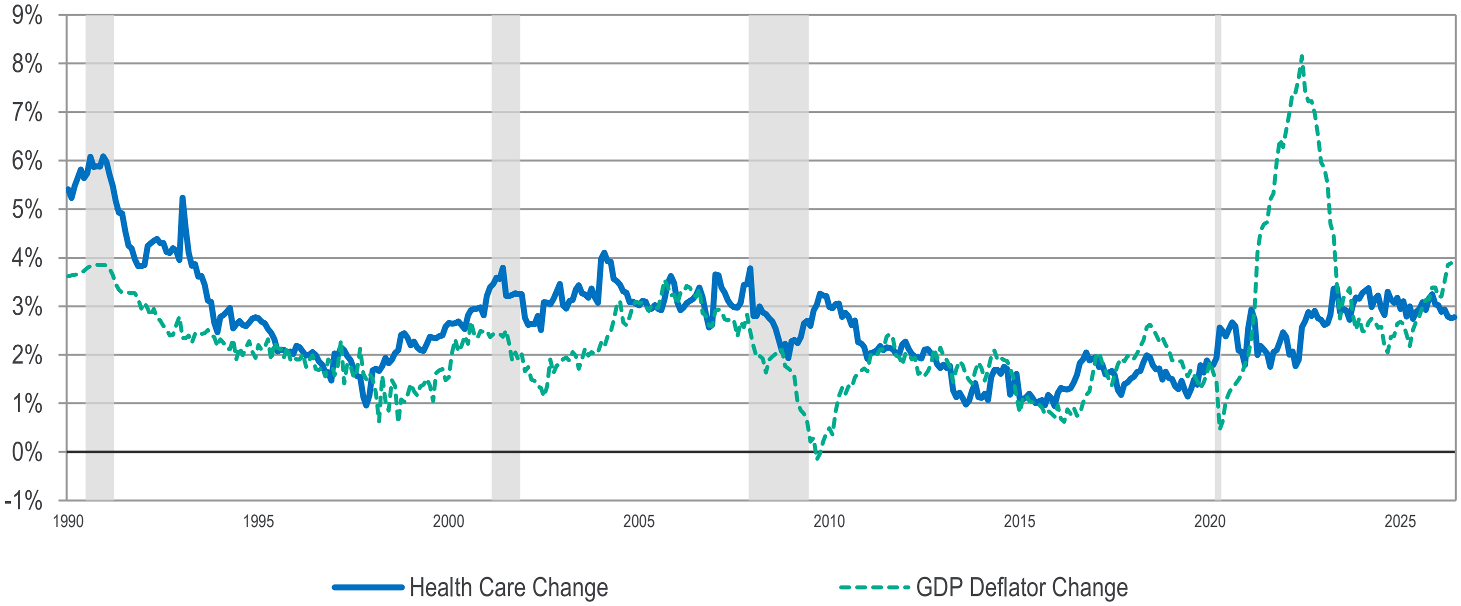


Source: Altarum analyses of BLS price data.

TIME SERIES TRACKER

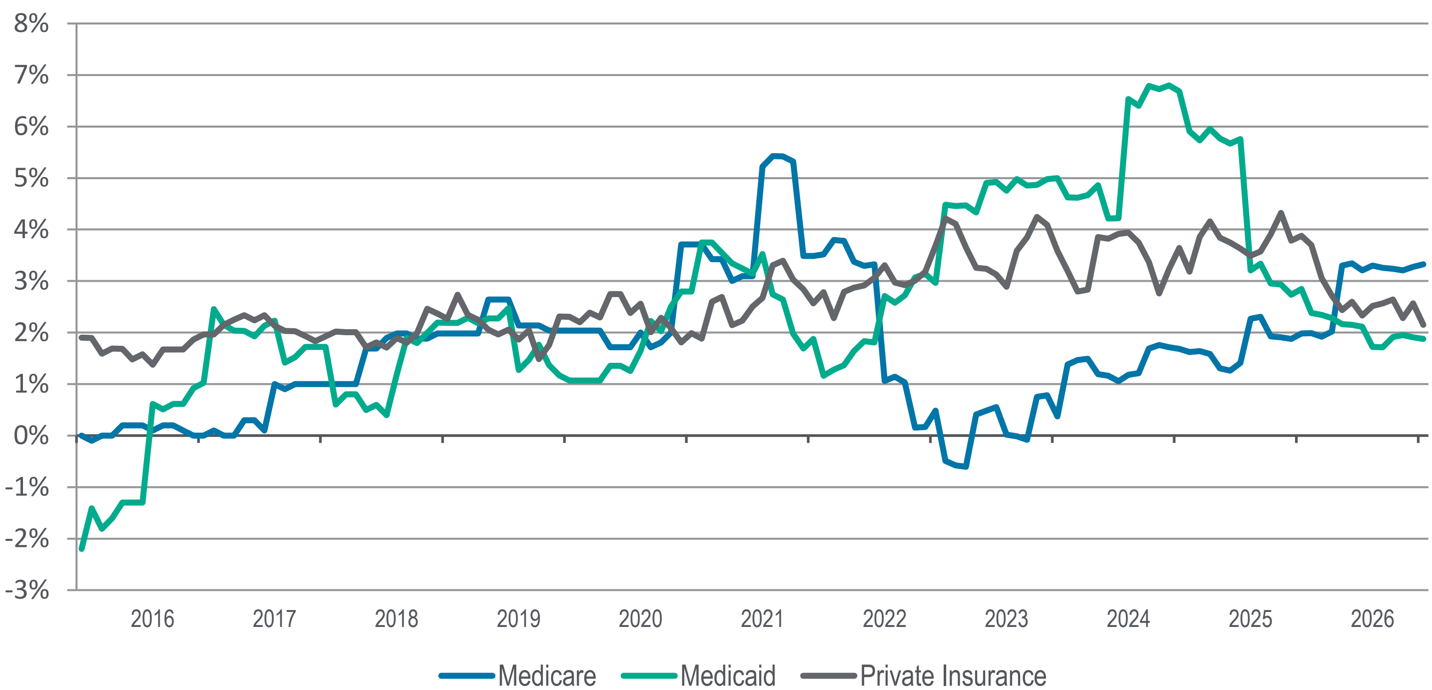
Methods. Altarum's estimates for the monthly HCPI, a price index for personal health care spending within the National Health Expenditure Accounts, are essentially monthly versions of the annual index developed by the CMS National Health Statistics Group (NHSG). The advantages of this measure over the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



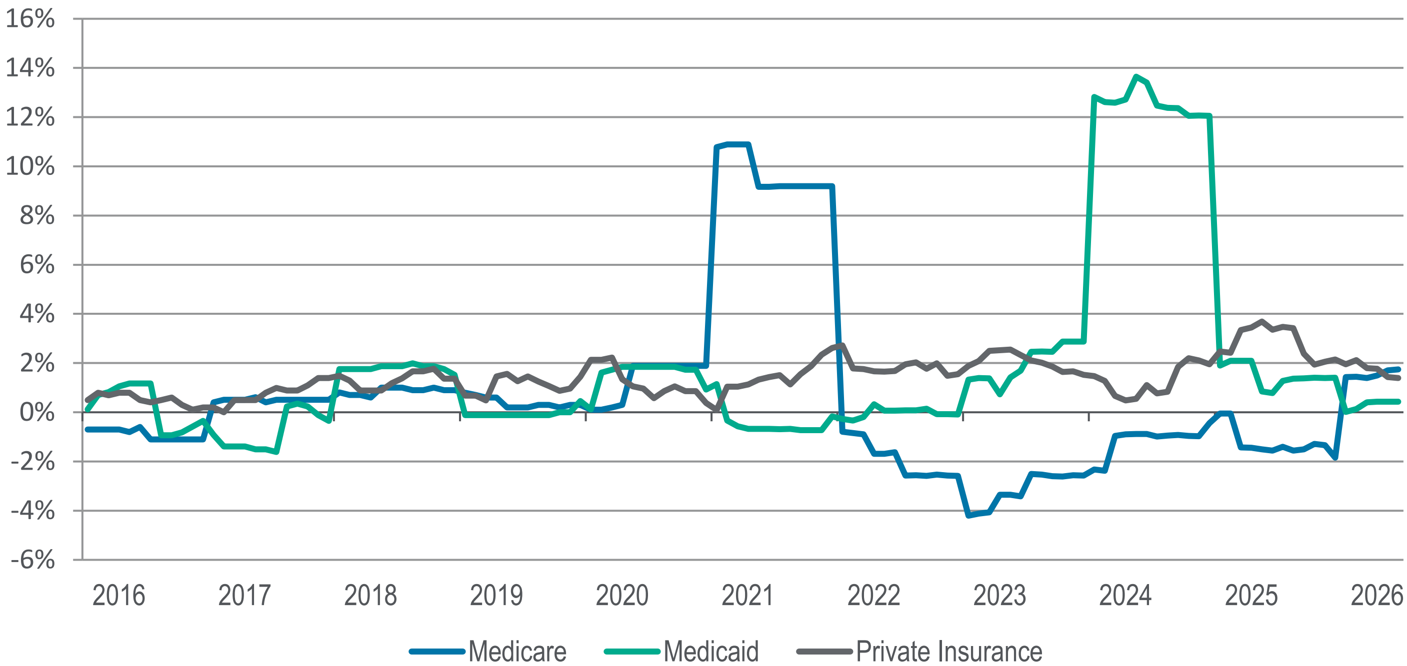
Source: Altarum analyses of BLS price data.
Note: Lightly shaded bars denote recession periods.

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



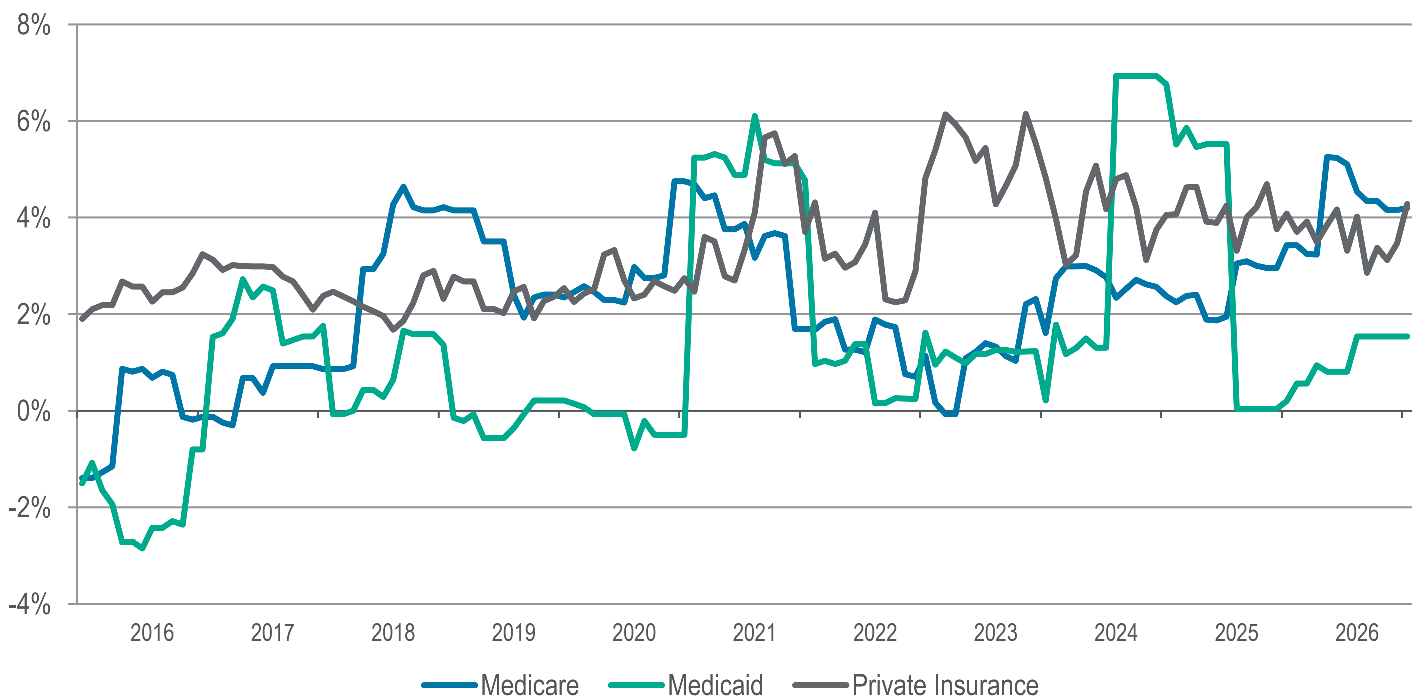
Source: Altarum analyses of BLS price data.

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

	May 2026	3-Month Moving Average	12-Month Moving Average
Total personal health care	3.0%	3.1%	3.9%
Hospital care	3.3%	3.2%	3.8%
Physician and clinical services	2.6%	3.0%	3.8%
Prescription drugs	5.6%	4.4%	5.4%
Nursing home care	3.0%	2.9%	4.3%
Dental Services	1.4%	2.5%	3.9%
Home health care	5.8%	6.4%	9.1%
Other professional services	2.1%	3.0%	5.2%
Other personal health care	1.2%	1.6%	1.5%
Other nondurable medical products	8.8%	7.4%	6.4%
Durable medical equipment	3.9%	3.3%	2.2%

Source: Altarum analysis of monthly BLS data combined with Altarum HSEI spending data. Utilization growth (U) is computed as spending growth (S) net of price growth (P): 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 June 2026

LABOR BRIEF

July 30, 2026

Health care job growth has declined in the past four months; inflation outpaces wage growth

HIGHLIGHTS

- In June 2026, health care industry employment increased by 21,500 jobs while non-health care industries increased by 35,500 jobs.
- By major subsector, June's health care job growth was led by hospitals, which added 9,200 jobs, followed by ambulatory health care services, which added 8,000. Nursing and residential facilities added 4,300 jobs.
- The hiring rate was 3.2% and the job opening rate 4.2% in May. The total separations rate was 3.2%.
- The unemployment rate was 4.2% in June, down 0.1% from the previous month.
- Nominal health care wage growth in May 2026 was 2.1% year over year, with growth rates of 2.3% in hospitals, 1.9% in ambulatory health care services, and 3.1% in nursing and residential care facilities.

Cyclical Employment Big Picture

Seasonally Adjusted	Feb 2020	Jun 2025	May 2026	Jun 2026
Total Employment (000)	152,293	158,478	158,927	158,984
Non-Health Employment (000)	135,818	140,413	140,446	140,482
Health Employment (000)	16,475	18,065	18,481	18,502
Health Share of Total Employment	10.82%	11.40%	11.63%	11.64%
Unemployment Rate	3.5%	4.1%	4.3%	4.2%

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

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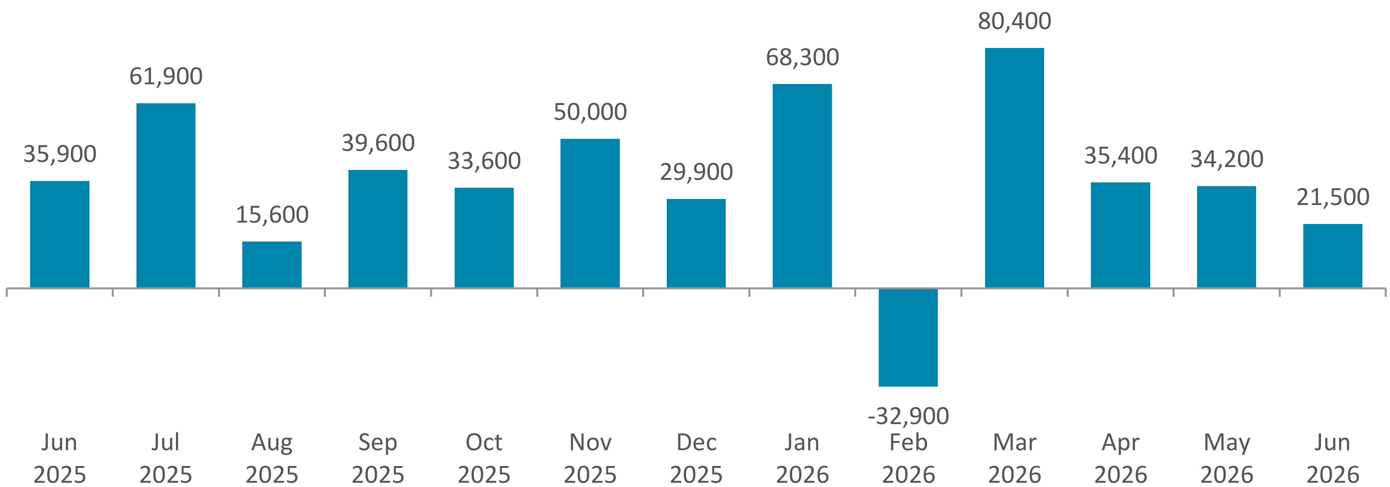
DISCUSSION

In June 2026, the health care industry added 21,500 new jobs, as shown in Exhibit 1. This figure is lower than the monthly average of 37,700 jobs added in the previous twelve months and has declined from 80,400 new jobs in March 2026. Non-health-care industries added 35,500 jobs. Over the past twelve months, health care job growth has been more reliably positive (with one instance of negative month-over-month growth, in February 2026) compared to non-health-care job growth (with five negative months).

In June, ambulatory health care services added 8,000 jobs, which is 62% lower than the monthly average of 21,100 for the past year. Growth of major categories in this subsector was led by home health care services (3,300). Offices of dentists job growth was flat for the month, while offices of physicians lost 900 jobs. The remaining growth occurred among other categories of this subsector (see Exhibit 9). Nursing and residential care facilities added 4,300 jobs, 34% lower than the monthly average of 6,500 jobs added in the past year. Within this subsector, nursing care facilities gained 3,300 jobs, which was 12% above the prior 12-month average, while other nursing and residential care homes added 1,000 positions, 72% lower than the previous 12-month average. Finally, hospitals recorded an increase of 9,200 jobs, 10% lower than the subsector's 12-month average of 10,200.

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

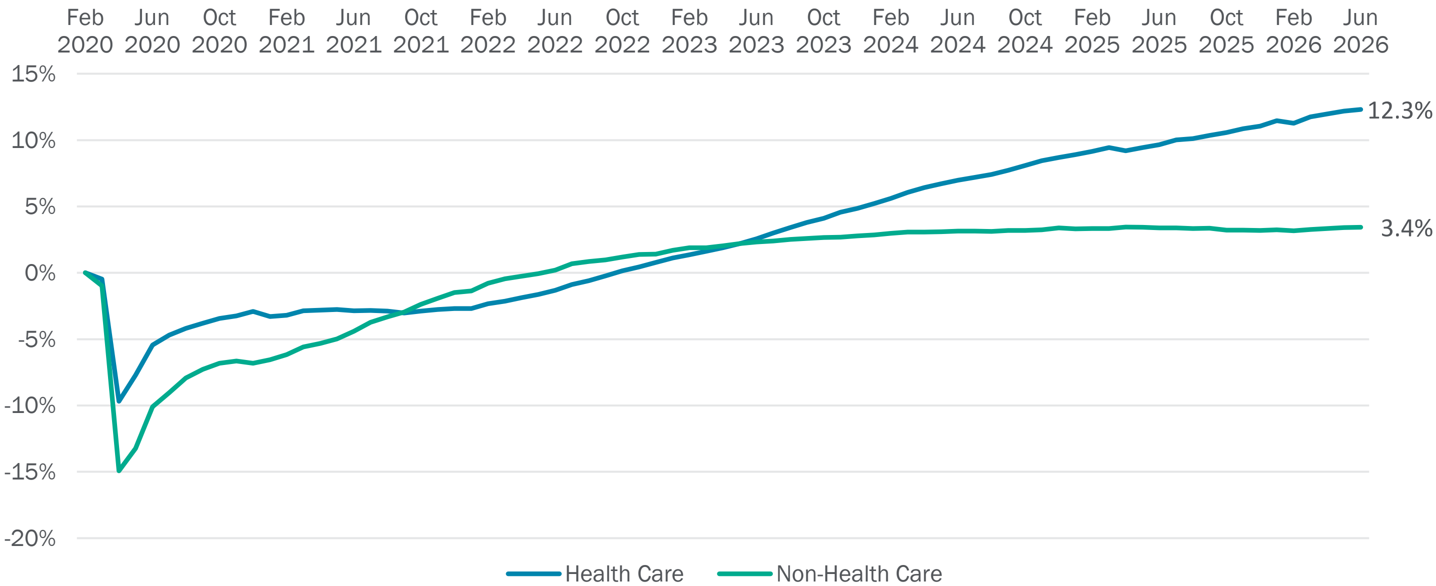


Source: Altarum analysis of monthly BLS Current Employment Statistics data.

Since February 2020, before the COVID-19 recession began, health care employment has grown by 2,027,000 jobs, or 12.3%—more than triple the 3.4% 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 has mostly maintained its pace since then, while employment growth in non-health care industries has been largely stagnant for nearly three years. As of June 2026, the health care industry has outpaced non-health care industries for 43 consecutive months.

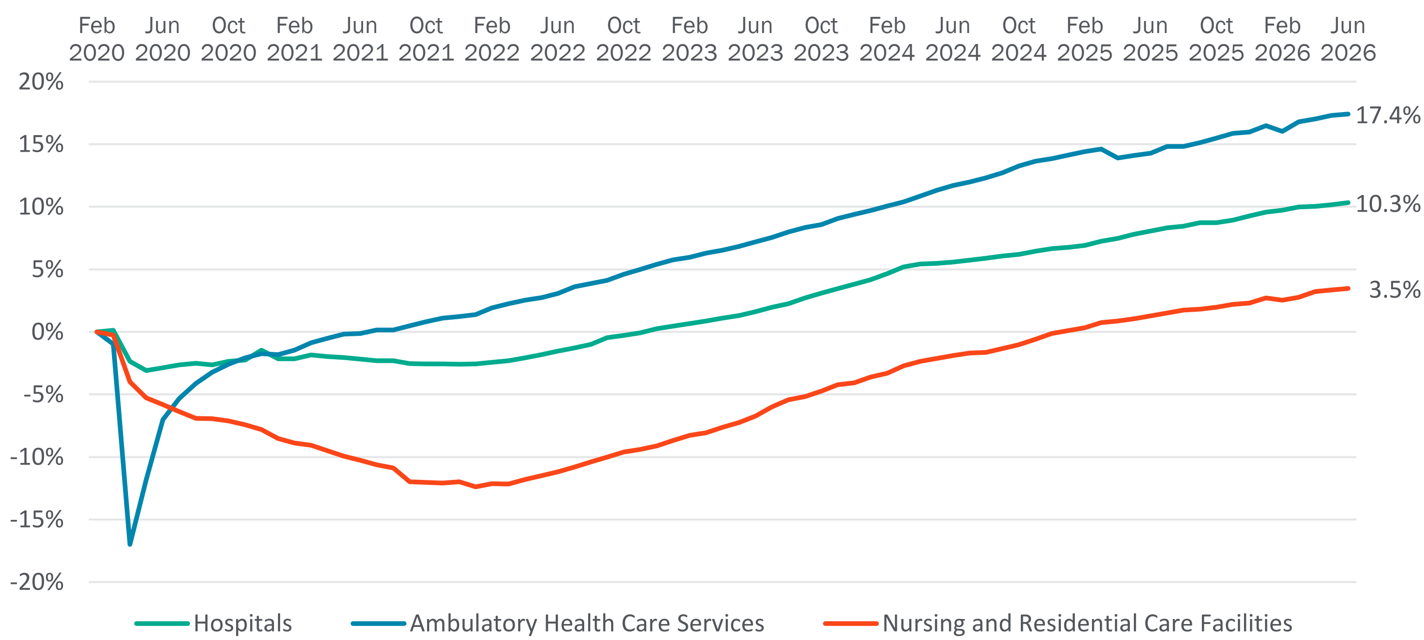
Since February 2020, employment in ambulatory health care services has increased by 1,369,000 jobs, or 17.4%, while hospital employment has grown by 541,000 jobs, or 10.3% (see Exhibit 3). Employment in nursing and residential remained below pre-pandemic levels until January 2025, but is now up 117,200 jobs (3.5%) over the February 2020 baseline. (As described in an 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.

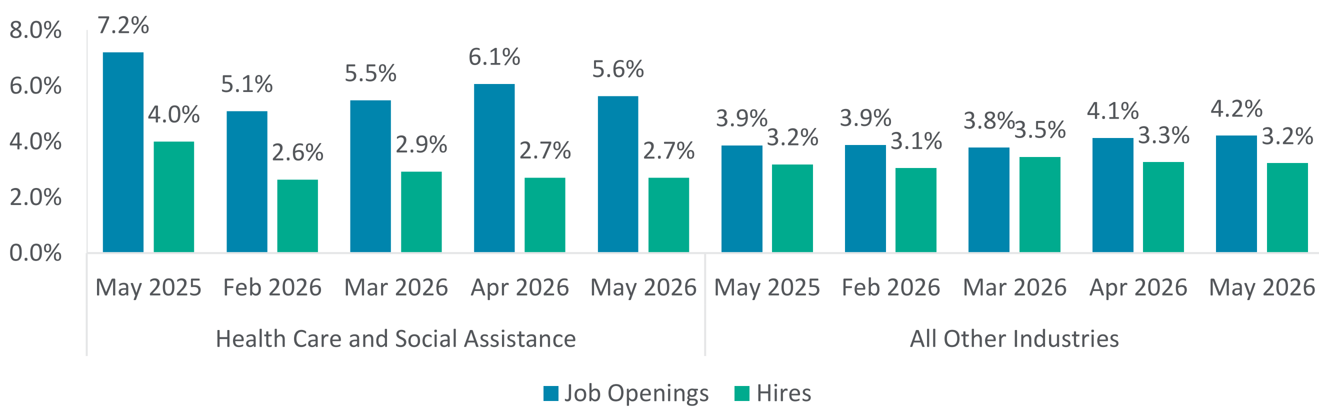
Exhibit 3. Change in Health Employment Compared to February 2020 by Major Setting of Care



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

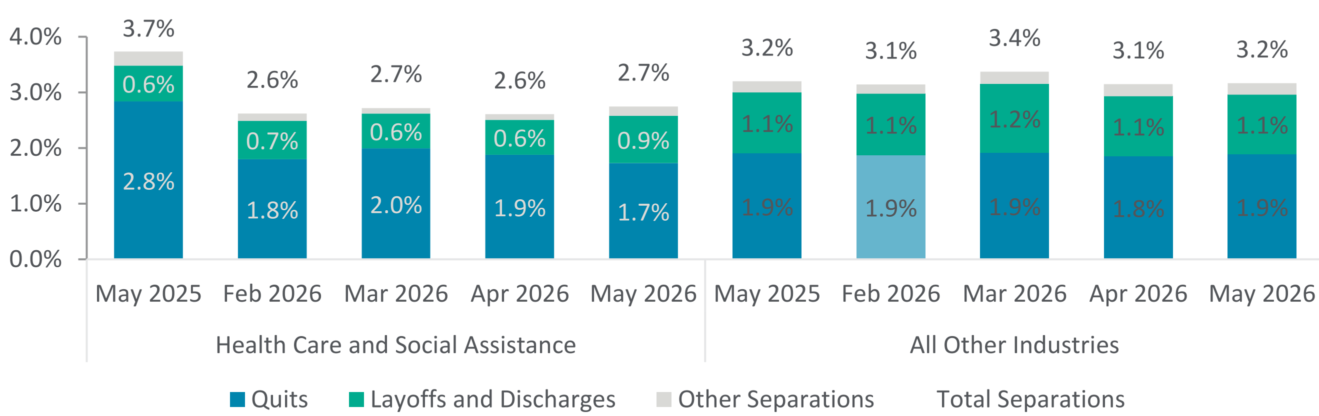
In May 2026, the job openings rate in health care and social assistance fell 0.5 percentage points to 5.6% from the revised 6.1% April value, as shown in Exhibit 4. The hiring rate held steady at 2.7%. The total separations rose slightly to 2.7% in May, as shown in Exhibit 5.

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.

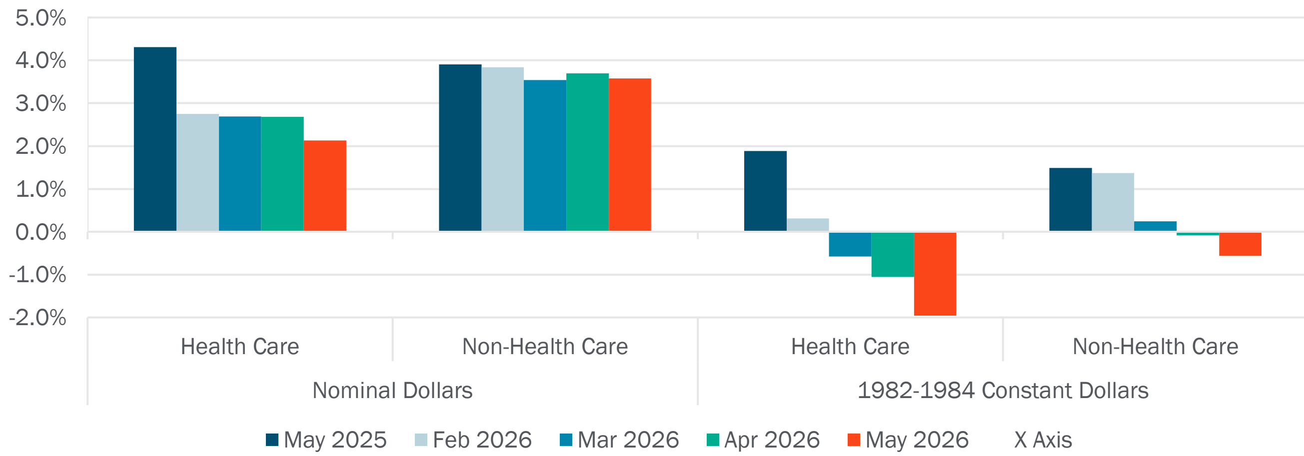
Exhibit 5. Monthly Separation Rates by Type in the Health Care and Social Assistance and All Other Industries



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.

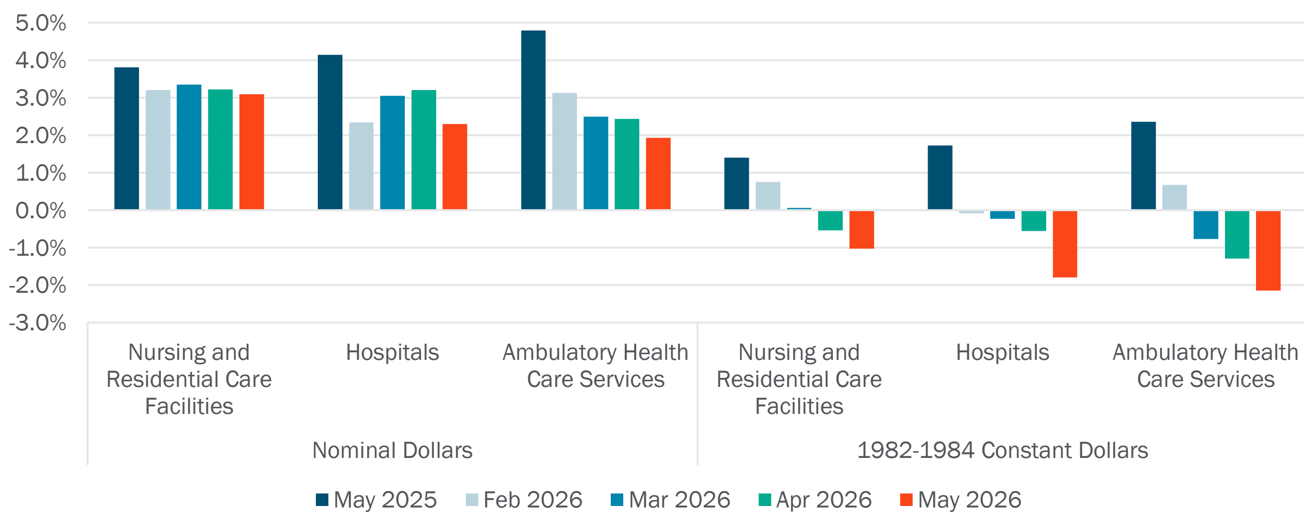
Year-over-year wage growth in the health care sector was 2.1% in May 2026, as shown in Exhibit 6. However, after adjusting for inflation, year-over-year health care wage growth was negative, at -2.0%. Nominal wage growth was fastest in nursing and residential care facilities at 3.1%, followed by hospitals at 2.3% and ambulatory health care services at 1.9% (see Exhibit 7). Inflation-adjusted wages, however, fell by 1.0% in nursing and residential care facilities, 1.8% in hospitals, and 2.1% in ambulatory health care services. Meanwhile, non-health-care wage growth was 3.6% in May 2026, or -0.6% 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)	June 2026	May 2026	June 2025	June 2024	February 2020
Non-Health Care	140,482	140,446	140,413	140,071	135,818
Health Care	18,502	18,481	18,065	17,625	16,475
Ambulatory Health Care Services	9,233	9,225	8,988	8,785	7,864
Offices of Physicians	3,054	3,055	3,001	2,966	2,725
Offices of Dentists	1,063	1,063	1,048	1,050	991
Offices of Other Health Care Practitioners	1,349	1,345	1,309	1,236	1,002
Outpatient Care Centers	1,193	1,194	1,178	1,132	996
Medical and Diagnostic Labs	312	311	308	307	288
Home Health Care Services	1,881	1,878	1,779	1,736	1,545
Other Ambulatory[a]	382	380	366	357	318
Hospitals	5,774	5,765	5,656	5,526	5,234
Nursing and Residential Care Facilities	3,495	3,491	3,421	3,314	3,378
Nursing Care Facilities	1,587	1,583	1,551	1,490	1,587
Other Nursing and Residential[b]	1,908	1,907	1,870	1,824	1,791
Health Share of Employment	11.64%	11.63%	11.40%	11.18%	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.

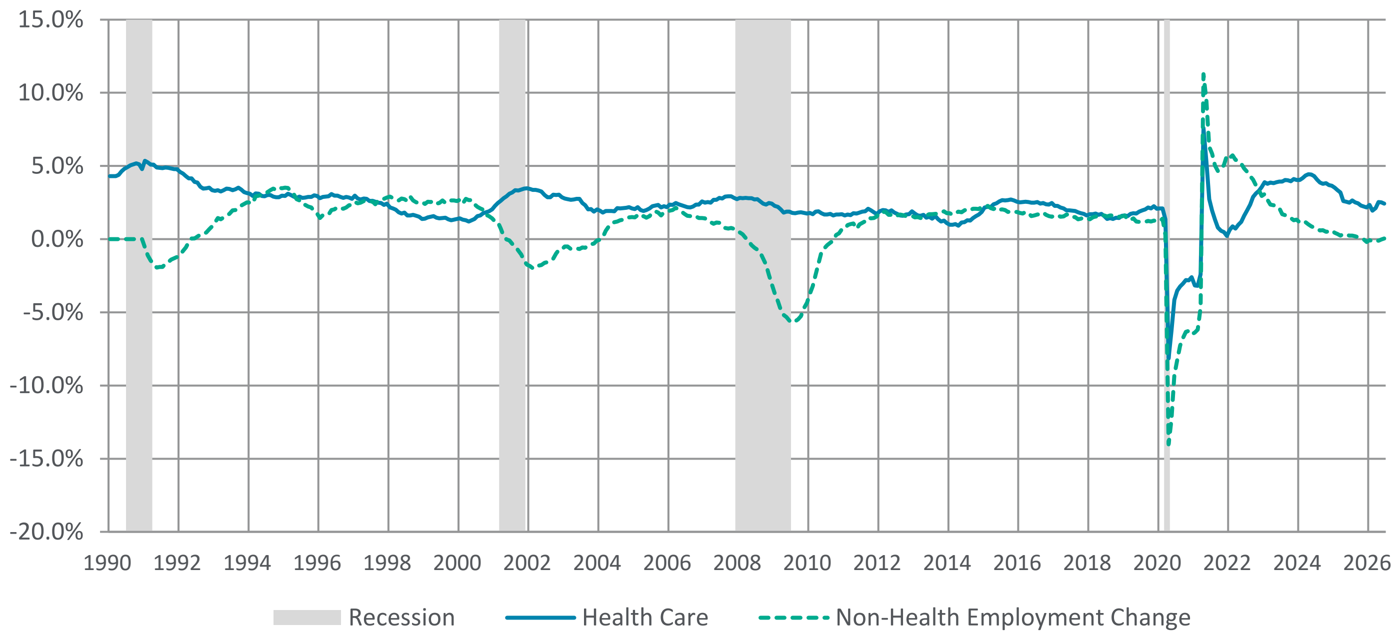
Exhibit 9. Change in Employment by Sector and Subsector, Seasonally Adjusted

Employment Change (in Thousands)	One Month	12 Months	24 Months	Since Feb 2020
Non-Health Care	35.5	68.5	411.3	4,663.8
Health Care	21.5	437.5	877.7	2,027.2
Ambulatory Health Care Services	8.0	245.2	448.6	1,369.4
Offices of Physicians	-0.9	52.9	87.7	329.0
Offices of Dentists	0.0	15.4	12.9	72.2
Offices of Other Health Care Practitioners	3.8	40.3	112.7	347.6
Outpatient Care Centers	-1.1	14.9	61.0	196.9
Medical and Diagnostic Labs	1.0	3.9	5.0	24.5
Home Health Care Services	3.3	102.0	144.7	336.1
Other Ambulatory[a]	2.0	16.0	24.7	63.3
Hospitals	9.2	118.2	248.2	540.6
Nursing and Residential Care Facilities	4.3	74.1	180.9	117.2
Nursing Care Facilities	3.3	36.0	96.9	0.1
Other Nursing and Residential[b]	1.0	38.1	84.0	117.1
Annualized Percent Change	**One Month**	**12 Months**	**24 Months**	**Since Feb 2020**
Non-Health Care	0.3%	0.0%	0.1%	0.5%
Health Care	1.4%	2.4%	2.5%	1.8%
Ambulatory Health Care Services	1.0%	2.7%	2.5%	2.6%
Offices of Physicians	-0.4%	1.8%	1.5%	1.8%
Offices of Dentists	0.0%	1.5%	0.6%	1.1%
Offices of Other Health Care Practitioners	3.4%	3.1%	4.5%	4.8%
Outpatient Care Centers	-1.1%	1.3%	2.7%	2.9%
Medical and Diagnostic Labs	3.9%	1.3%	0.8%	1.3%
Home Health Care Services	2.1%	5.7%	4.1%	3.2%
Other Ambulatory[a]	6.5%	4.4%	3.4%	2.9%
Hospitals	1.9%	2.1%	2.2%	1.6%
Nursing and Residential Care Facilities	1.5%	2.2%	2.7%	0.5%
Nursing Care Facilities	2.5%	2.3%	3.2%	0.0%
Other Nursing and Residential[b]	0.6%	2.0%	2.3%	1.0%

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.

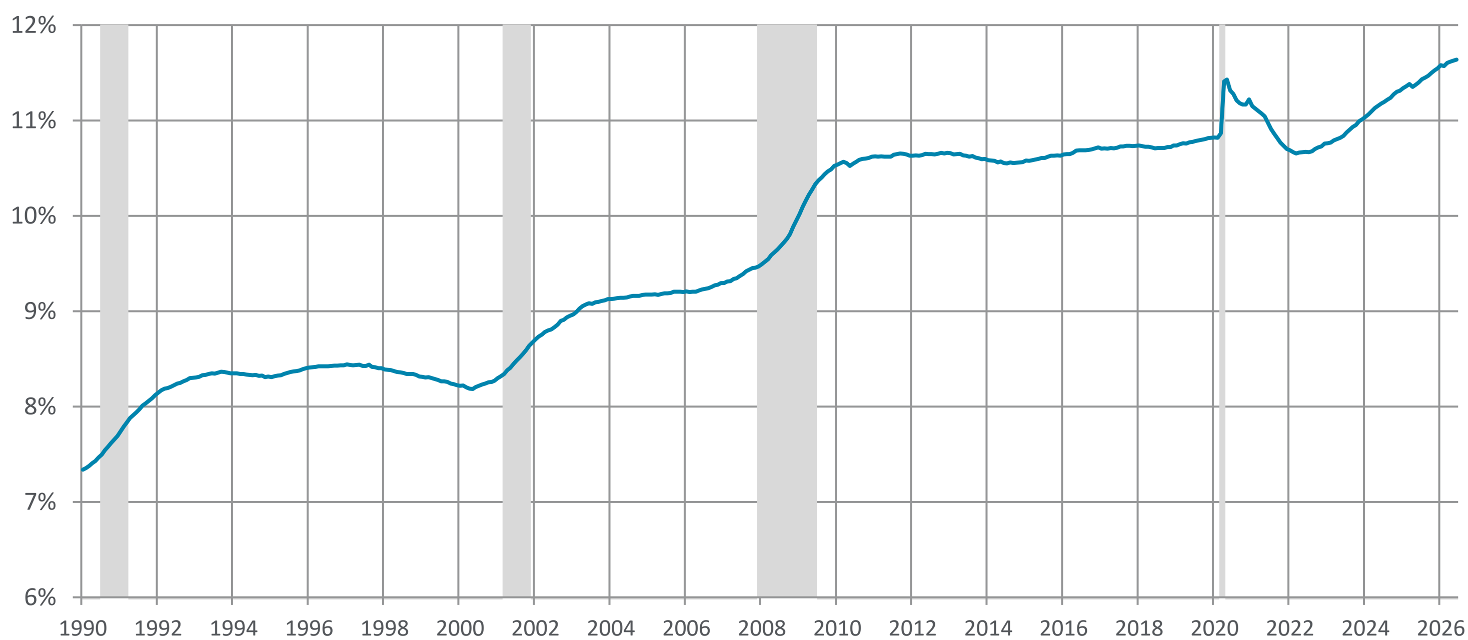
TIME SERIES TRACKER

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.