Altarum

Health Sector Economic Indicators℠

Insights from Monthly National Health Spending Data through September 2026 SPENDING BRIEF

November 20, 2026

National health spending growth continues gradual decline

HIGHLIGHTS

- In September 2026, national health spending grew by 6.3% year over year, down slightly from the August 2026 growth rate of 6.5%.
- GDP grew by 6.2% in September, year over year. As a result, national health spending in September constituted 18.4% of GDP, equal to the August value. National health spending was most recently below 18% of GDP in July 2024.
- Year-over-year growth in personal health care spending was 6.1% in September, year over year, slightly down from the August value of 6.2% and lower than the 7.2% rate in September 2025. Utilization growth contributed nearly two-thirds of the increase, with price increases contributing one-third.
- Growth among major spending categories was highest in September for hospital care, at 7.7%, year over year, while spending for prescription drugs grew the slowest, at 1.7%. Drug spending growth has slowed significantly this year due primarily to a decline in drug prices; it stood at 6.5% in September 2025.

National Health Spending and GDP*

	September 2024	September 2025	August 2026	September 2026
GDP	29.69	31.27	33.01	33.21
National Health Spending (HS)	5.37	5.74	6.08	6.11
HS Share of GDP	18.1%	18.4%	18.4%	18.4%
HS Share of PGDP	18.4%	18.7%	18.7%	18.7%
Growth from Prior 12 Months				
HS	8.1%	7.0%	6.5%	6.3%
GDP	5.3%	5.3%	5.9%	6.2%
HS minus GDP	2.8%	1.6%	0.6%	0.1%
HS minus PGDP	3.0%	1.7%	0.5%	0.3%

Source: Altarum monthly health spending estimates (see Methods box below). Monthly GDP is from BD Economics. 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 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 September 2026, national health spending reached a seasonally adjusted annual rate of $6.11 trillion, up from the August level of $6.08 trillion. September's spending corresponds to a year-over-year growth rate of 6.3% and represents the fourth straight month of gradual decline in health spending growth.

Year-over-year GDP growth was 6.2% in September, and national health spending in September grew just 0.1 percentage points more than GDP. National health spending in September represented 18.4% of GDP, equal to the August value.

The year-over-year growth rate in personal health care spending was 6.1% in September, also slightly exceeding the GDP growth rate. (See Exhibit 1.)

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

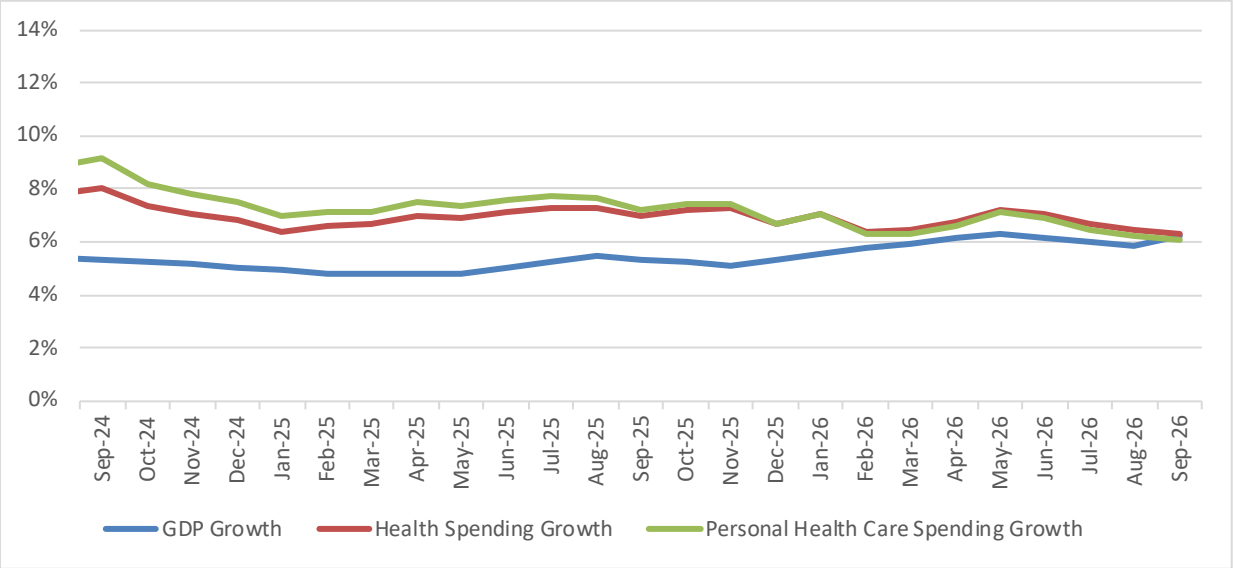


Exhibit 2 illustrates how health spending in September was distributed among spending categories. Personal health care constituted 85.6% of national health spending. Slightly more than half of the total expenditure was attributed to hospital care and physician and clinical services.

Exhibit 2. Health Spending by Category, September 2026

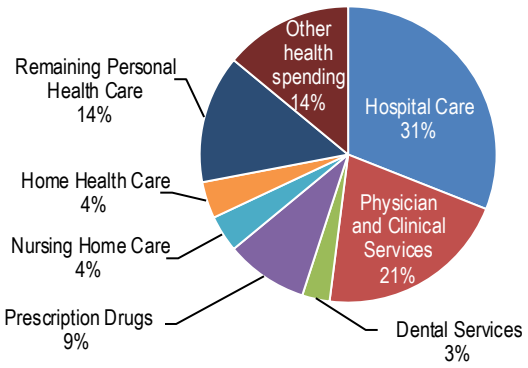


Exhibit 3 displays the growth in spending for personal health care and its major component categories for the 12-month periods ending September 2026 and September 2025. Spending on all categories except hospital care showed slower growth this year compared with last. Annual growth in September 2026 was greatest for hospital care, at 7.7%. Spending on nursing home care showed the second fastest growth, at 7.0%. Growth in home health care (6.7%) was significantly lower than in September 2025 (16.9%). The slowest growth occurred in spending on prescription drugs, at 1.7%, largely due to a decline in prescription drug prices, which dropped by 4.5% in

September, year over year. (Year-over-year drug price growth was also negative in October, dropping by 4.2%, as noted in this month's price brief.)

Exhibit 3. Health Care Spending 12-Month Growth

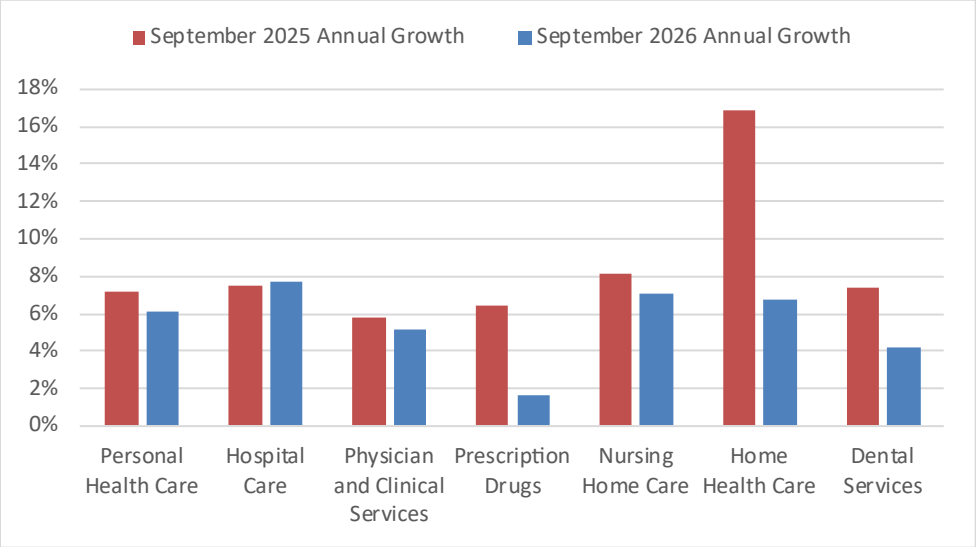
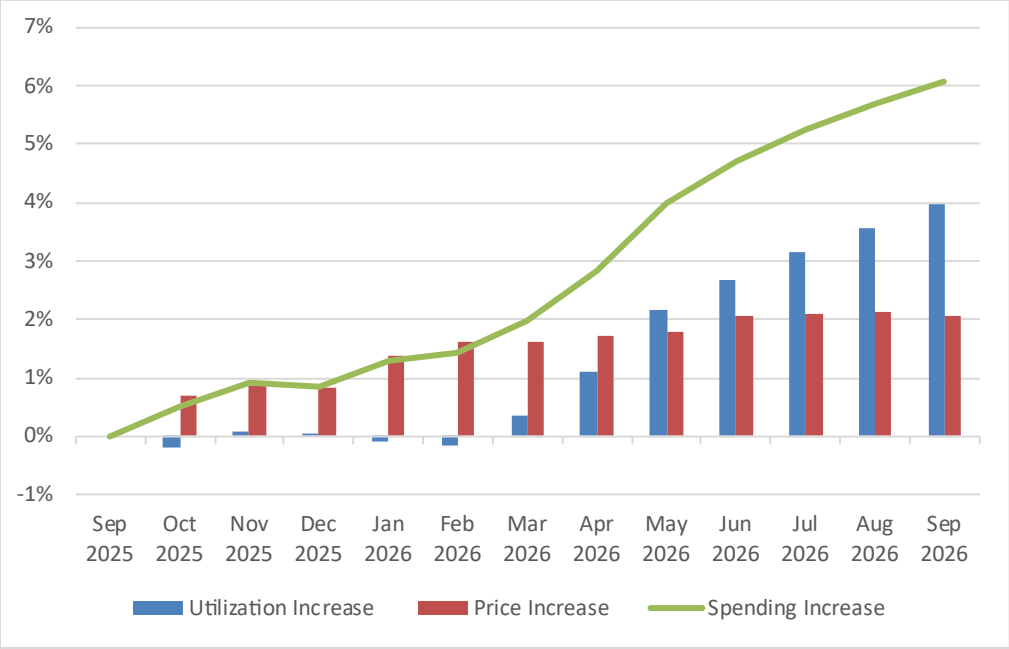


Exhibit 4 shows how spending on personal health care has grown over the past year (beginning in September 2025) and illustrates the relative contribution of utilization and prices to this growth. Compared with September 2025, utilization showed essentially no growth through February 2026. However, by June 2026, price growth declined to near zero, and by September 2026, utilization growth had dominated price growth for the year, contributing roughly two-thirds of the increase in spending. Of the 6.1% growth in personal health care spending during this period, 2.1 percentage points can be attributed to price growth, while the remaining 4.0 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)	September 2023	September 2024	September 2025	September 2026
GDP	$28,197.5	$29,688.7	$31,274.5	$33,211.2
National Health Spending	$4,970.6	$5,371.1	$5,744.6	$6,106.5
Personal health care	$4,213.6	$4,598.2	$4,929.8	$5,228.7
Hospital care	$1,511.3	$1,653.5	$1,777.1	$1,913.2
Physician and clinical services	$1,036.6	$1,135.7	$1,201.1	$1,262.8
Other professional services	$169.4	$191.6	$203.7	$218.1
Dental services	$178.5	$190.7	$204.8	$213.4
Other personal health care	$299.1	$326.2	$354.6	$379.7
Home health care	$160.5	$173.7	$203.0	$216.6
Nursing home care	$206.6	$222.2	$240.3	$257.2
Prescription Drugs	$444.3	$486.5	$518.0	$526.6
Durable medical equipment	$82.9	$86.7	$90.2	$96.4
Nondurable medical products	$124.4	$131.6	$137.1	$144.7
Program administration and net cost of private health insurance	$373.1	$373.2	$408.5	$459.9
Government public health activities	$148.5	$160.0	$157.0	$158.9
Research	$72.3	$70.0	$70.5	$71.8
Structures and equipment	$163.0	$169.8	$178.8	$187.3
HS Share of GDP	17.6%	18.1%	18.4%	18.4%
HS Share of PGDP	17.9%	18.4%	18.7%	18.7%

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.

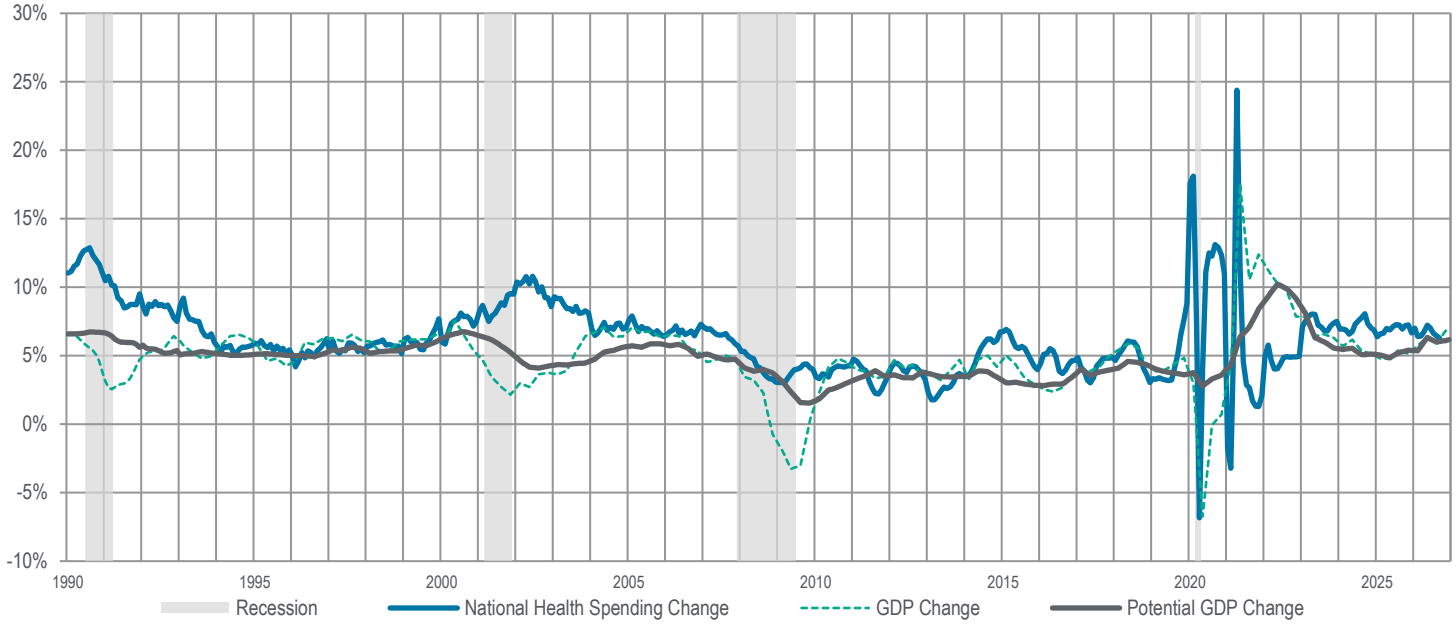
Exhibit 6. National Health Spending 12-Month Growth Rates by Detailed Category

Growth Rates	September 2024	September 2025	September 2026
GDP	5.3%	5.3%	6.2%
National Health Spending	8.1%	7.0%	6.3%
Personal health care	9.1%	7.2%	6.1%
Hospital care	9.4%	7.5%	7.7%
Physician and clinical services	9.6%	5.8%	5.1%
Other professional services	13.1%	6.3%	7.1%
Dental services	6.8%	7.4%	4.2%
Other personal health care	9.1%	8.7%	7.1%
Home health care	8.2%	16.9%	6.7%
Nursing home care	7.5%	8.2%	7.0%
Prescription Drugs	9.5%	6.5%	1.7%
Durable medical equipment	4.6%	4.1%	6.8%
Nondurable medical products	5.7%	4.2%	5.6%
Program administration and net cost of private health insurance	0.0%	9.5%	12.6%
Government public health activities	7.7%	-1.8%	1.2%
Research	-3.2%	0.7%	1.9%
Structures and equipment	4.1%	5.3%	4.7%
HS Minus GDP	2.8%	1.6%	0.1%
HS Minus PGDP	3.0%	1.7%	0.3%

Source: Computed from Exhibit 5.
Note: This exhibit compares monthly national health spending to that of the same month of the previous year.

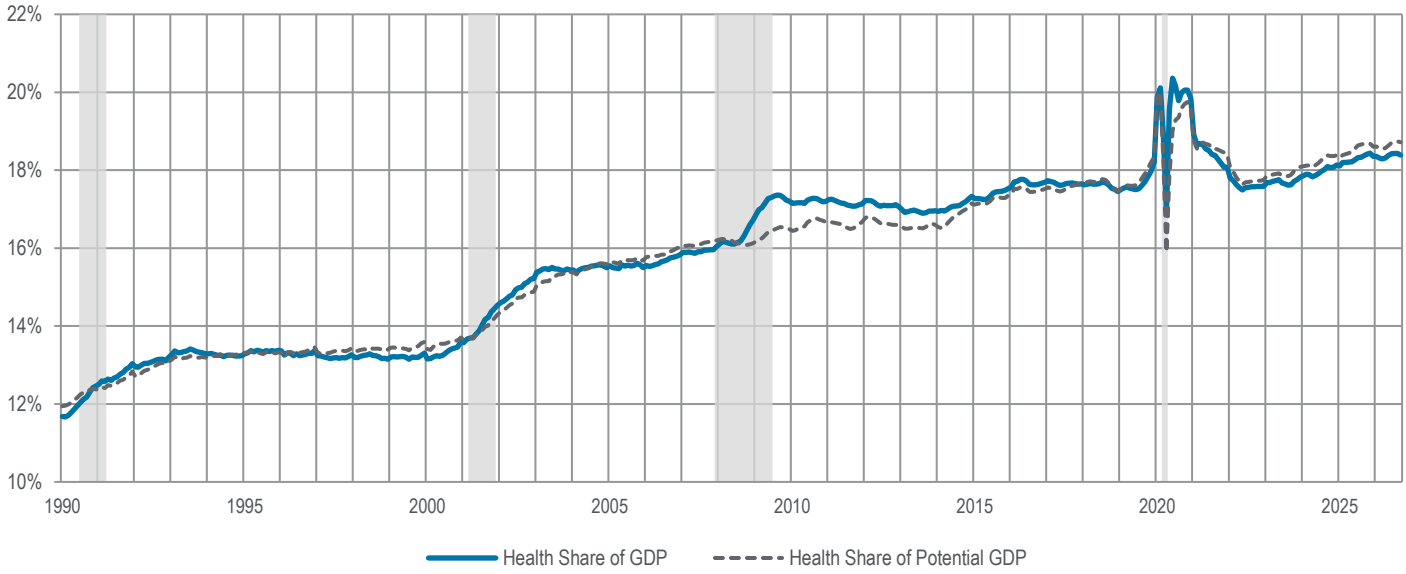
TIME SERIES TRACKER

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



Source: Altarum monthly national health spending estimates. The monthly GDP is from 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 October 2026 PRICE BRIEF

November 20, 2026

Personal health care prices continue to moderate

HIGHLIGHTS

- In October 2026, the overall Health Care Price Index (HCPI) stood at 1.8%, down from 2.1% in September and from a recent peak of 3.2% in November 2025.
- Economy-wide inflation in October, as represented in the year-over-year change in the overall Consumer Price Index (CPI), equaled 4.0%, while the Producer Price Index (PPI) increased to 6.5%.
- Among the major health care categories, prices for dental care in October were the fastest growing at 6.6% year over year. This is an increase from a growth of 3.3% in October of 2025. At the other extreme, prescription drug prices fell by 4.2%—their tenth straight month of lower year-over-year prices.
- For major payers in October, year-over-year private insurance prices growth for services (3.1%) exceeded Medicare, which fell to 2.0% from a September value of 3.5%, and Medicaid (1.7%).
- The implicit measure of health care utilization growth was 4.0% year over year in September, up slightly from its August value of 3.9% (October data are not yet available).
- Among major spending categories, utilization of prescription drugs increased the fastest, at 6.1%. Utilization of dental services declined by 1.8%.

	October 2024	October 2025	September 2026	October 2026
Health Care Price Index (HCPI)	3.1%	3.1%	2.1%	1.8%
GDP Deflator (GDPD)	2.4%	2.9%	3.8%	3.8%
HCPI - GDPD	0.7%	0.2%	-1.7%	-2.0%
Addendum				
Personal health care spending	8.2%	7.5%	6.1%	**
Health care utilization	5.1%	4.3%	4.0%	**
Medical Consumer Price Index (MCPI)	3.3%	3.0%	1.5%	1.8%
Consumer Price Index, all items (CPI)	2.6%	2.8%	3.7%	4.0%
Producer Price Index, Final Demand (PPI)	2.8%	2.8%	6.3%	6.5%

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

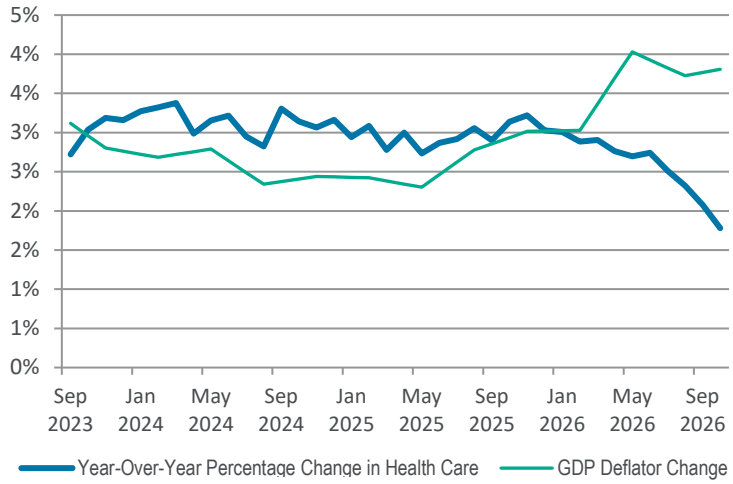
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The Health Sector Economic Indicators℠ (HSEI) reports are a monthly publication of Altarum providing analyses of health spending, employment, and prices. For more information, contact George Miller at George.Miller@altarum.org. George Miller, PhD (principal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

DISCUSSION

In October 2026, the overall health care price index (HCPI) stood at 1.8% year over year, down from its September value of 2.1%, and has fallen from a recent high of 3.2% in November 2025 (Exhibit 1). The October HCPI was 2.0 percentage points below economy-wide inflation as measured by the GDP deflator.

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



Source: Altarum analysis of monthly BLS price data.

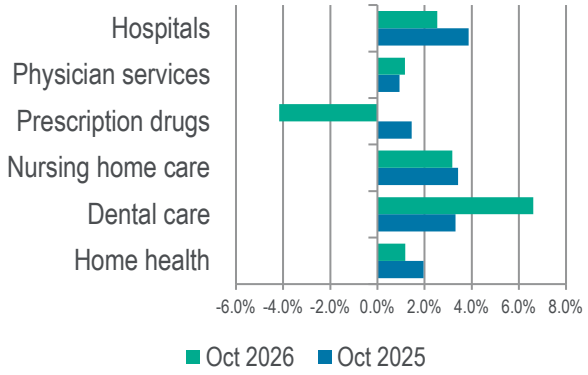
Regarding other measures of economy-wide inflation, the CPI increased from 3.7% in September to 4.0% in October, while the PPI grew by 6.5%, up from 6.3% in September. Economy-wide price increases were driven largely by commodities inflation, which increased to 4.9% year over year from a September value of 4.6%, and services inflation, which grew from 3.3% in September to 3.5% in October (Exhibit 4).

Among major spending categories, dental services exhibited the fastest rise in prices in October, growing by 6.6%, year over year. Prices in most other major categories increased between 1.2% for physician services and home health care and 3.2% for nursing home care. Hospital prices grew by 2.5% (Exhibits 2 and 3).

However, prices for prescription drugs fell by 4.2% in October, continuing a negative trend that began in January of this year. In September, prescription drug prices fell by a record 4.5%, explaining the slow growth in September drug spending documented in this month's spending brief. Both market changes (such as increased competition from generic drugs and biosimilars) and new policies (such as the Medicare drug pricing negotiation program) have contributed to the decline in drug prices.

Among major payers for health care services, prices rose fastest for private insurance patients in October, at 3.1% year over year, while Medicare prices fell to 2.0% from 3.5% in September (Exhibit 6). Price growth was 1.7% for Medicaid patients, dropping from a peak of 6.8% in May 2024. Among specific health sector components, the price growth among private insurance patients was driven by growth in hospital care prices, up 3.8% year over year. Growth in hospital prices for Medicare fell to 2.2%, while Medicaid prices were up by 0.9% (Exhibit 8). Growth in prices for physician services was moderate for all three payers, all below 2.0%, with Medicare prices at 1.8%, private insurance at 1.3%, and Medicaid prices at 0.3% (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, year over year) was 4.0% in September 2026 (Exhibit 9). (October data are not yet available.) Among major categories, the fastest-growing utilization component was prescription drugs, which increased by 6.1%, followed by home health care, up 5.5% year over year. At the other extreme, utilization of dental services declined by 1.8%.

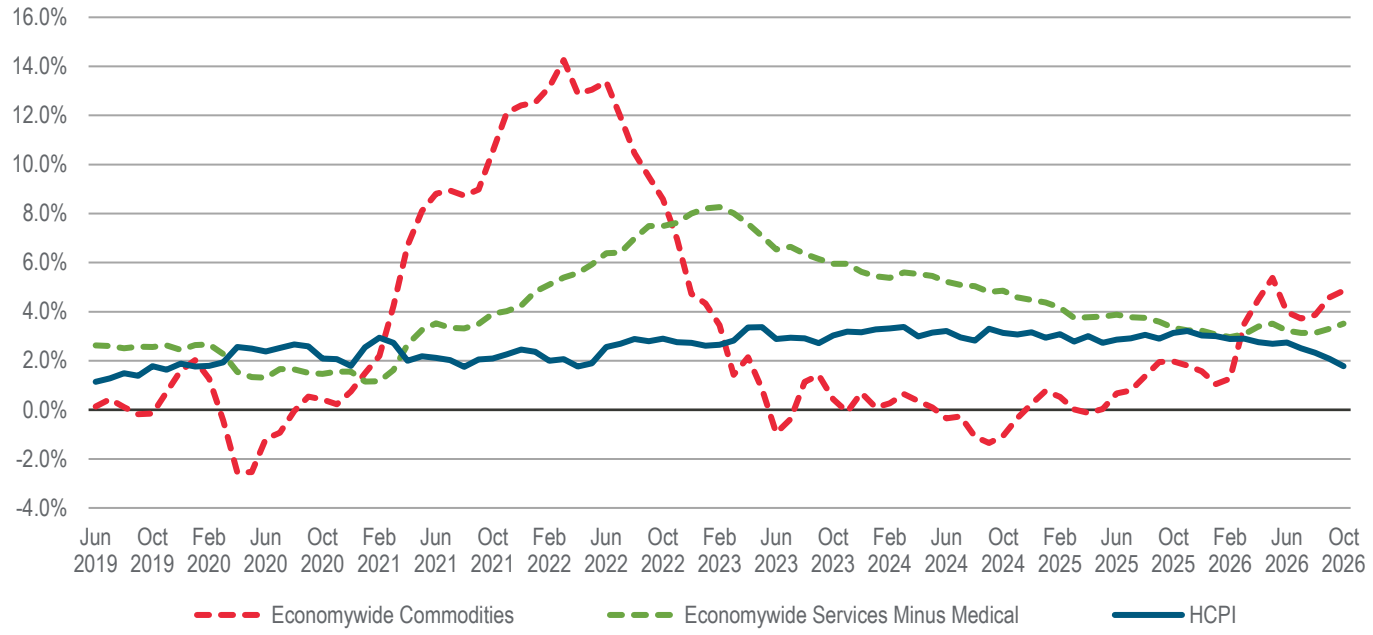
PRICE GROWTH BY DETAILED CATEGORIES

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

	Ending October 2024	Ending October 2025	Ending October 2026
Health Care Price index	3.1%	3.1%	1.8%
Hospital Care	3.2%	3.9%	2.5%
Physician and clinical services	2.4%	0.9%	1.2%
Prescription drugs	1.6%	1.4%	-4.2%
Nursing home care	3.0%	3.4%	3.2%
Dental services	3.8%	3.3%	6.6%
Home health care	3.0%	2.0%	1.2%
Other professional services	1.5%	3.4%	3.3%
Other personal health care	9.0%	7.1%	3.4%
Other non-durable medical products	-0.5%	-0.5%	-0.4%
Durable medical equipment	2.8%	2.2%	0.2%

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

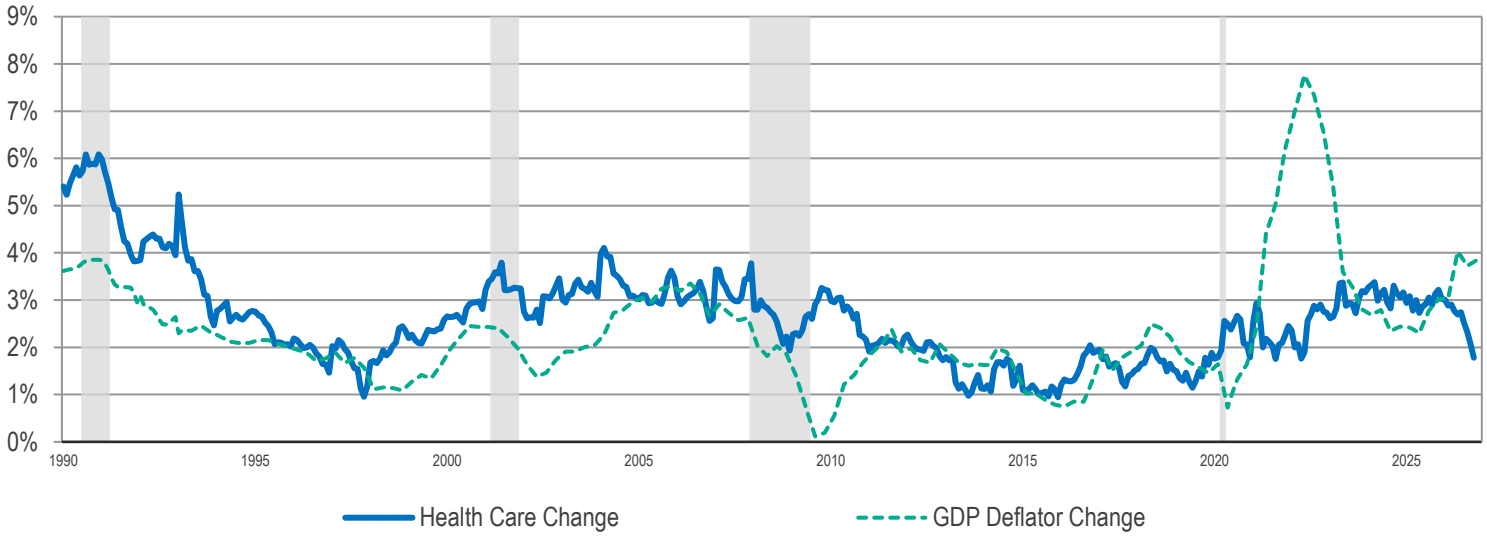


Source: Altarum analyses of BLS price data.

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

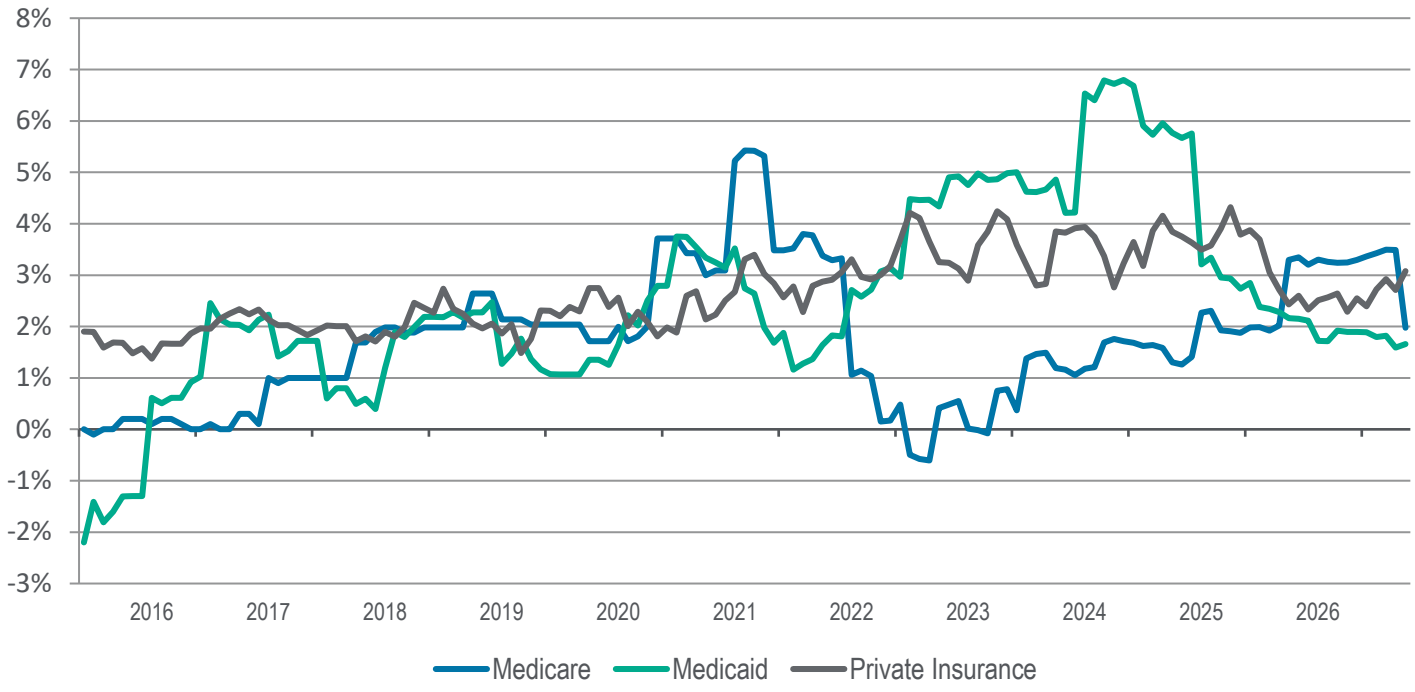
TIME SERIES TRACKER

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



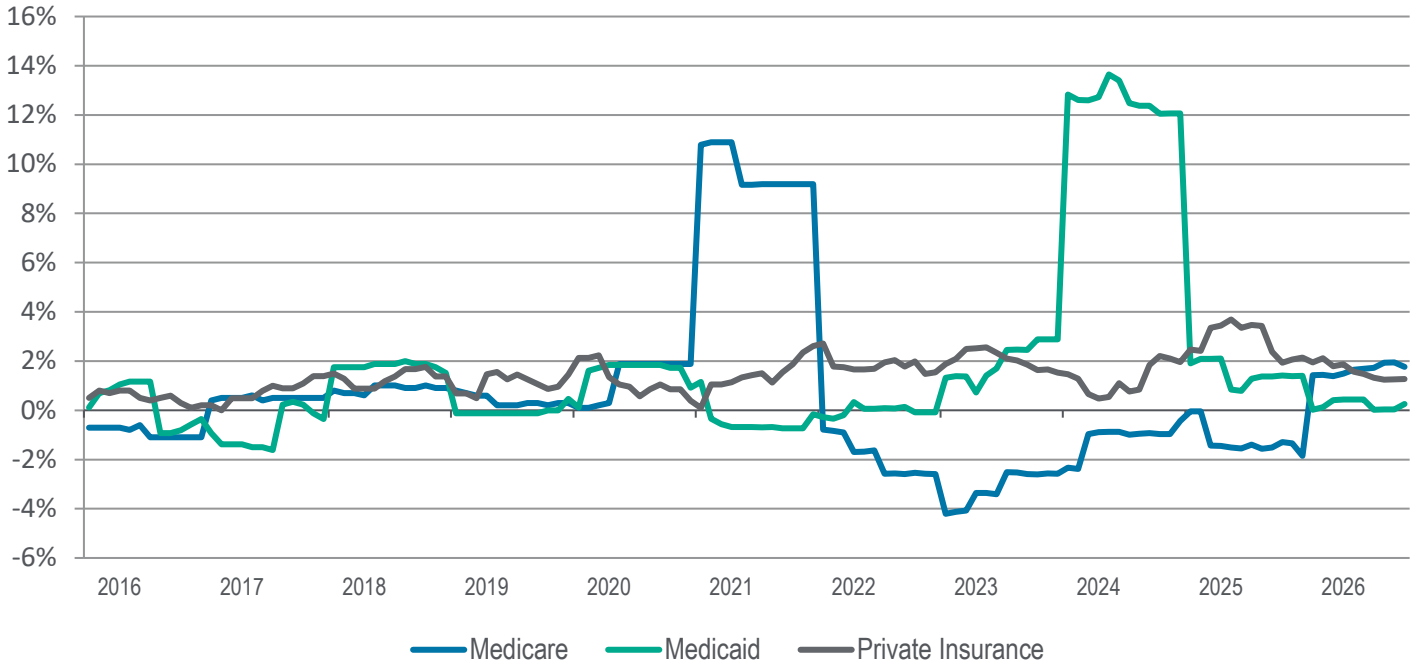
Source: Altarum analyses of BLS price data.
Note: Lightly shaded bars denote recession periods.

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



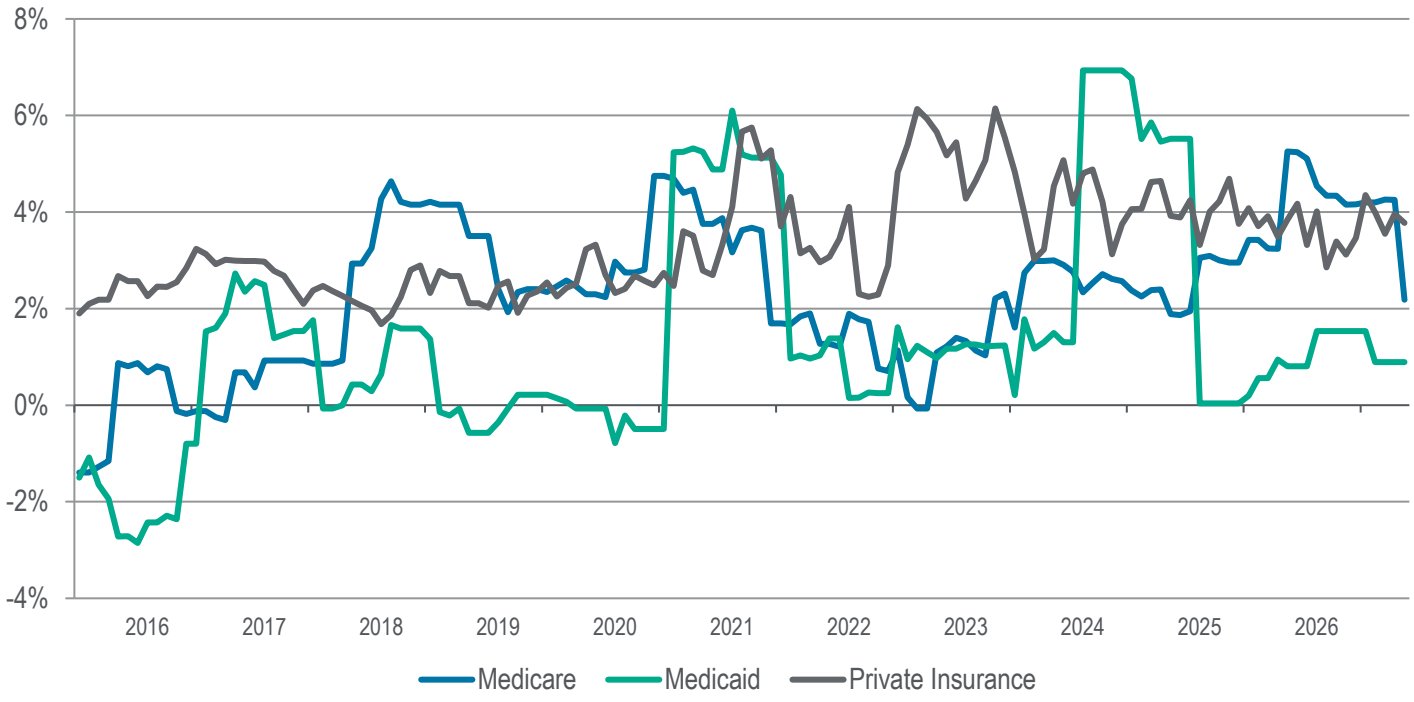
Source: Altarum analyses of BLS price data.

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

	September 2026	3-Month Moving Average	12-Month Moving Average
Total personal health care	4.0%	3.9%	3.9%
Hospital care	4.4%	4.7%	4.2%
Physician and clinical services	3.9%	4.2%	4.6%
Prescription drugs	6.1%	5.2%	4.9%
Nursing home care	3.1%	2.7%	3.1%
Dental Services	-1.8%	-1.5%	1.6%
Home health care	5.5%	6.0%	8.7%
Other professional services	3.3%	3.6%	3.6%
Other personal health care	3.6%	2.0%	1.4%
Other nondurable medical products	6.5%	6.8%	5.9%
Durable medical equipment	6.9%	6.7%	3.4%

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, if the two growth rates are small, this term is insignificant.

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Health Sector Economic Indicators℠

Insights from Monthly National Health Employment Data through October 2026 LABOR BRIEF

November 20, 2026

Job growth was up in October, led in part by health care

HIGHLIGHTS

- In October 2026, health care industry employment increased by 41,600 jobs while non-health care industries gained 123,400 jobs.
- By major subsector, October's health care job growth was led by ambulatory health care services, which added 19,400 jobs, followed by hospitals, which added 16,000. Nursing and residential facilities gained 6,200 jobs, partly reversing significant losses from last month.
- For health care and social assistance, the job openings rate was 5.8% and the hiring rate was 2.9% in September (October data are not yet available). The total separations rate was 2.8%.
- The overall unemployment rate was 4.1% in October, down 0.1% from September.
- Nominal health care wage growth in September was 2.6% year over year, with growth rates of 3.1% in hospitals, 2.3% in ambulatory health care services, and 3.4% in nursing and residential care facilities.

Cyclical Employment Big Picture

Seasonally Adjusted	Feb 2020	Oct 2025	Sep 2026	Oct 2026
Total Employment (000)	152,293	158,408	159,128	159,293
Non-Health Employment (000)	135,818	140,193	140,578	140,701
Health Employment (000)	16,475	18,215	18,550	18,592
Health Share of Total Employment	10.82%	11.50%	11.66%	11.67%
Unemployment Rate	3.5%	4.5%	4.2%	4.1%

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

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.

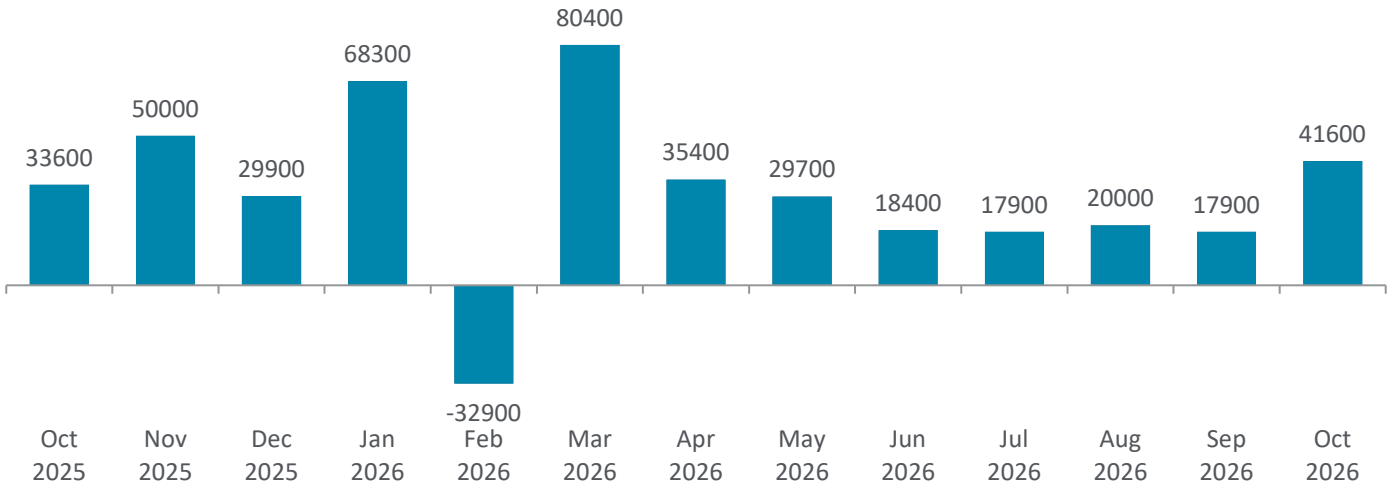
The Health Sector Economic Indicators℠ (HSEI) reports are a monthly publication of Altarum providing analyses of health spending, employment, and prices. For more information, contact George Miller at george.miller@altarum.org. George Miller, PhD, and Matt Daly, PhD (principal author) contributed to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

DISCUSSION

In October 2026, the health care industry added 41,600 new jobs, as shown in Exhibit 1. This figure is higher than the monthly average of 30,700 jobs added in the previous 12 months and is a significant increase from the smaller gains observed over recent months. Non-health-care industries added 123,400 jobs.

In October, ambulatory health care services added 19,400 jobs, above the monthly average of 17,300 for the past year. Growth of major categories in this subsector was dominated by home health care at 10,500 jobs. Offices of physicians lost 800 jobs for the month, while offices of dentists lost 1,200 (see Exhibit 9). Nursing and residential care facilities gained 6,200 jobs, compared to an average of 4,200 jobs added per month in the past year. Within this subsector, nursing care facilities gained 2,100 jobs, below the prior 12-month average of 2,700, while other nursing and residential care homes gained 4,100 positions compared to an average gain of 1,500 per month in the last year. Finally, hospitals recorded a gain of 16,000 jobs, up 74% from subsector's 12-month average gain of 9,200.

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

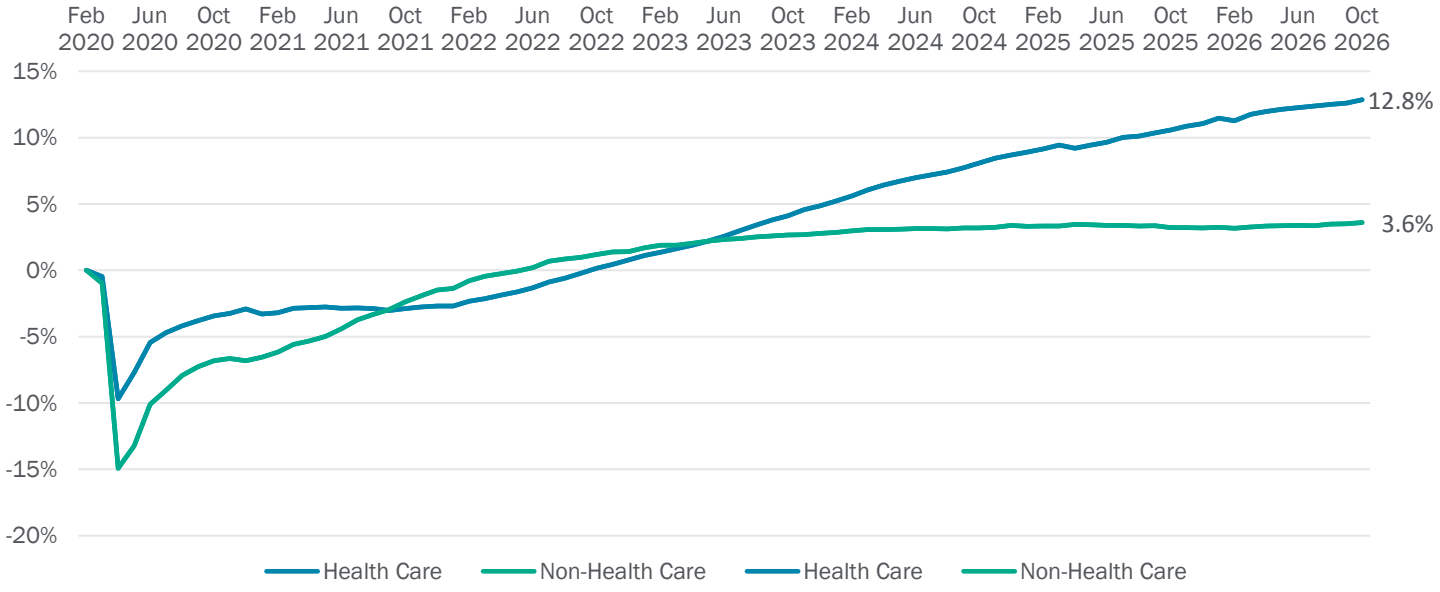


Source: Altarum analysis of monthly BLS Current Employment Statistics data.

Since February 2020, before the COVID-19 recession began, health care employment has grown by 2,117,000 jobs, or 12.8%—more than triple the 3.6% 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 October 2026, the health care industry has outpaced non-health care industries for 47 consecutive months.

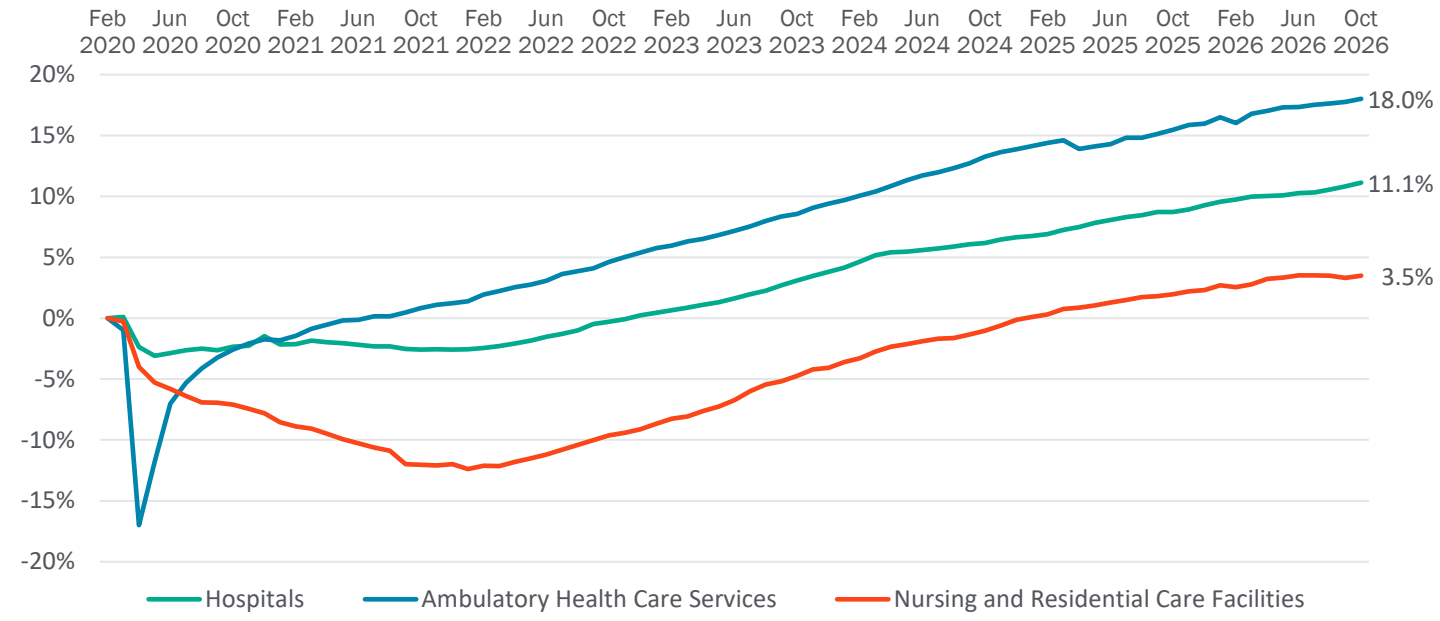
Since February 2020, employment in ambulatory health care services has increased by 1,416,600 jobs, or 18.0%, while hospital employment has grown by 582,500 jobs, or 11.1% (see Exhibit 3). Employment in nursing and residential care facilities remained below pre-pandemic levels until January 2025 but is now up 117,900 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.

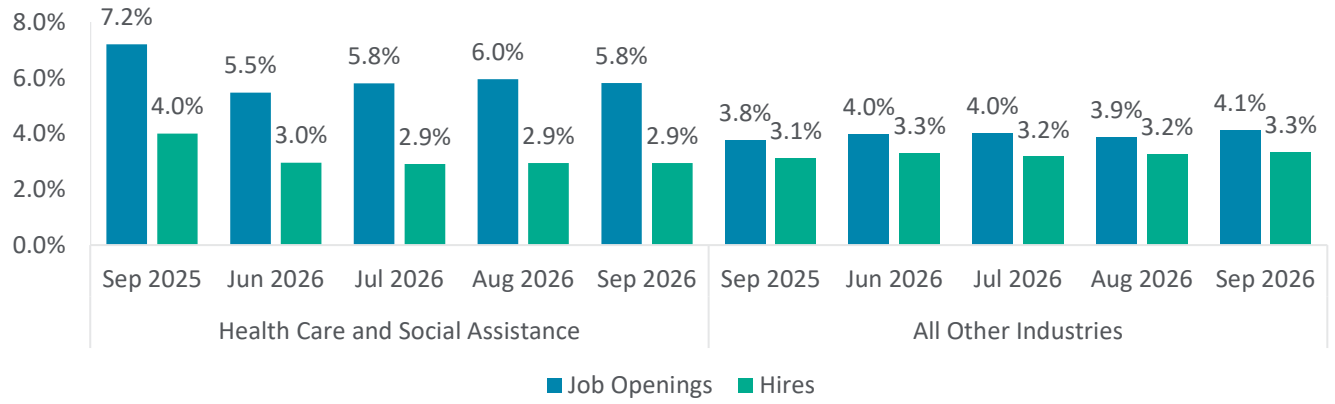
Exhibit 3. Change in Health Employment Compared to February 2020 by Major Setting of Care



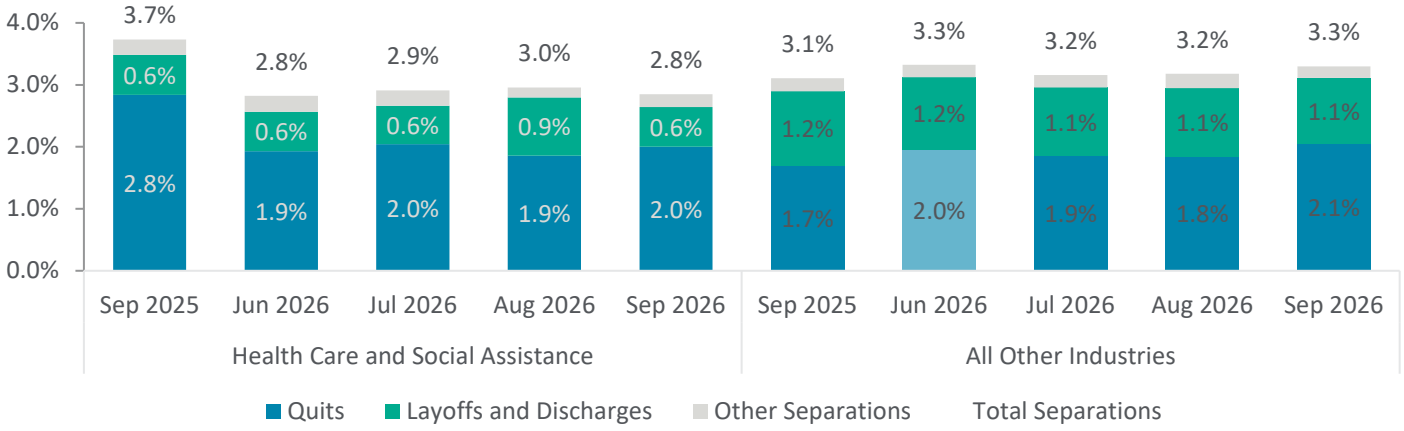
Source: Altarum analysis of monthly BLS Current Employment Statistics data.

In September 2026, the job openings rate in health care and social assistance fell 0.2 percentage points to 5.8% from the revised August value, as shown in Exhibit 4. The hiring rate has held very steady in recent months and stood at 2.9% in September. The total separations rate fell slightly to 2.8% in September, 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

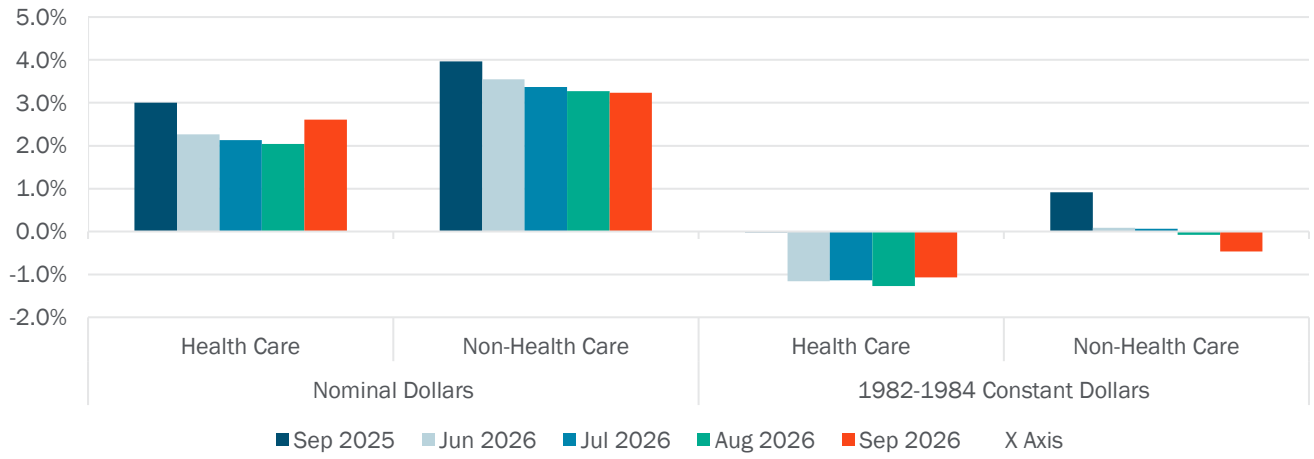


Source: Altarum analysis of monthly BLS Job Openings and Labor Turnover Survey.
Notes: The job openings rate is the number of job openings on the last business day of the month as a percent of employment plus job openings, while the hire rate is the number of hires during the entire month as a percent 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.



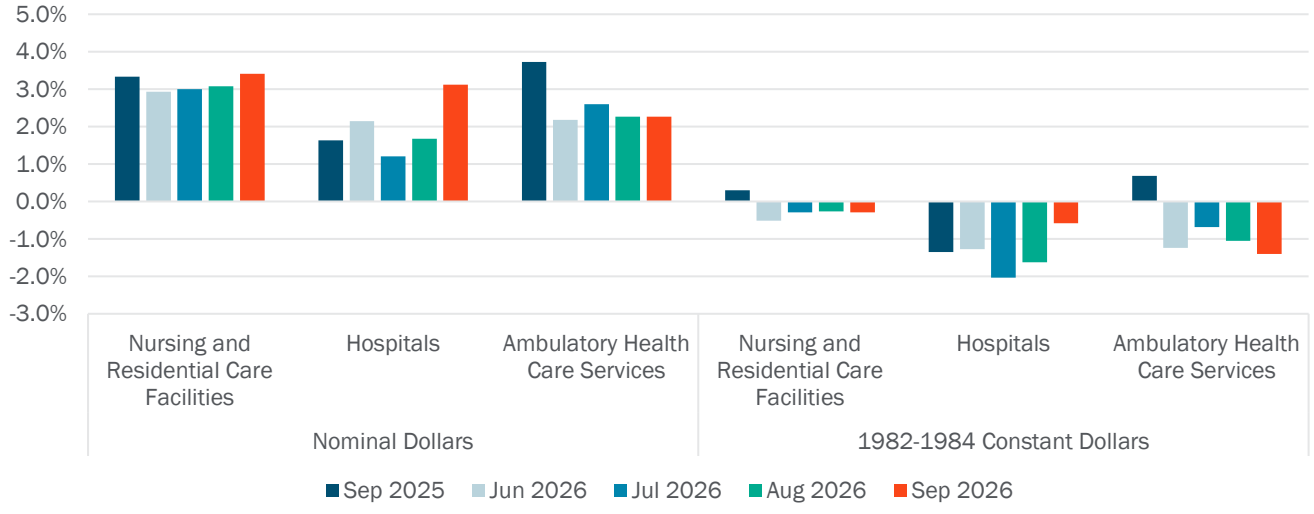
Year-over-year wage growth in the health care sector in nominal dollars was 2.6% in September 2026, as shown in Exhibit 6. However, after adjusting for inflation, that growth becomes negative, at -1.1%. Nominal wage growth was fastest in nursing and residential care facilities at 3.4%, followed by hospitals at 3.1% and ambulatory health care services at 2.3% (see Exhibit 7). Inflation-adjusted wages, however, were down 0.3% for nursing and residential care facilities, down 0.6% in hospitals, and down 1.4% in ambulatory health care services. Meanwhile, nominal non-health-care wage growth was up 3.2% in September, down 0.5% 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)	Oct 2026	Sep 2026	Oct 2025	Oct 2024	Feb 2020
Non-Health Care	140,701	140,578	140,193	140,138	135,818
Health Care	18,592	18,550	18,215	17,807	16,475
Ambulatory Health Care Services	9,281	9,261	9,081	8,907	7,864
Offices of Physicians	3,059	3,059	3,030	2,973	2,725
Offices of Dentists	1,055	1,056	1,052	1,056	991
Offices of Other Health Care Practitioners	1,369	1,364	1,315	1,265	1,002
Outpatient Care Centers	1,204	1,200	1,181	1,155	996
Medical and Diagnostic Labs	309	310	312	306	288
Home Health Care Services	1,904	1,893	1,824	1,788	1,545
Other Ambulatory[a]	380	379	367	365	318
Hospitals	5,816	5,800	5,690	5,557	5,234
Nursing and Residential Care Facilities	3,496	3,489	3,444	3,343	3,378
Nursing Care Facilities	1,592	1,590	1,559	1,504	1,587
Other Nursing and Residential[b]	1,904	1,900	1,885	1,839	1,791
Health Share of Employment	11.67%	11.66%	11.50%	11.27%	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.

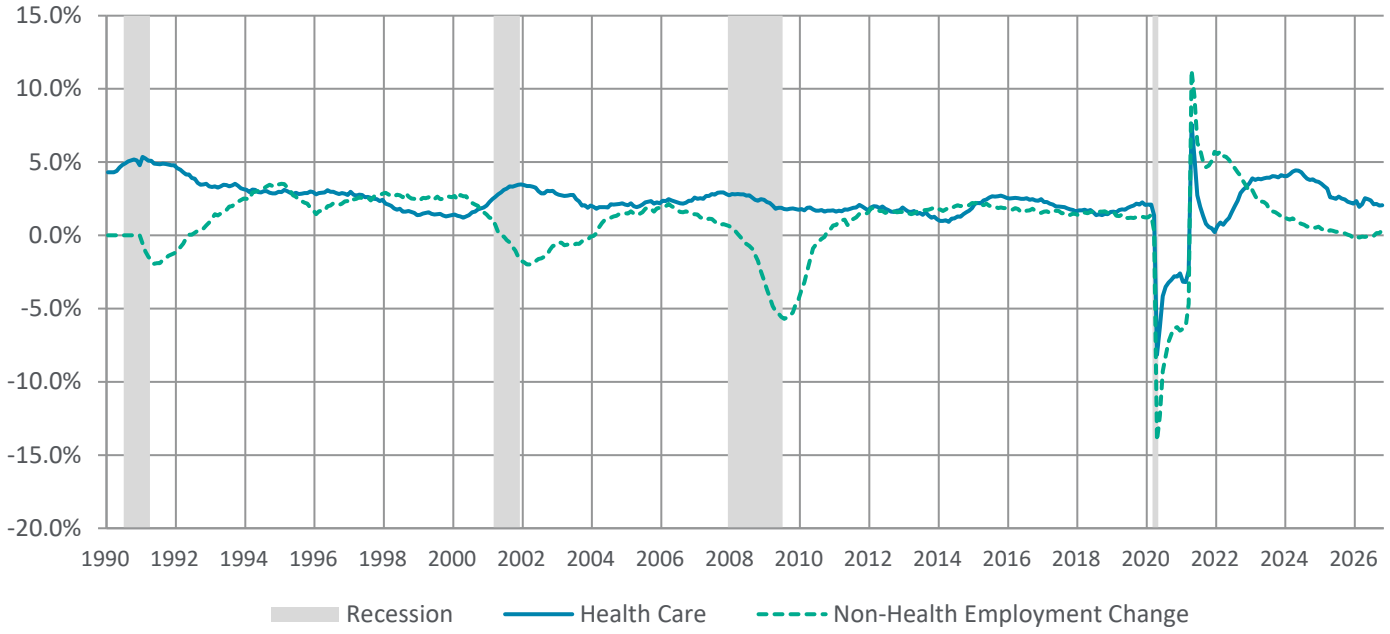
Exhibit 9. Change in Employment by Sector and Subsector, Seasonally Adjusted

Employment Change (in Thousands)	One Month	12 Months	24 Months	Since Feb 2020
Non-Health Care	123.4	508.4	562.9	4,883.0
Health Care	41.6	376.6	785.1	2,117.0
Ambulatory Health Care Services	19.4	199.1	373.5	1,416.6
Offices of Physicians	-0.8	28.7	85.8	333.9
Offices of Dentists	-1.2	3.2	-0.7	64.2
Offices of Other Health Care Practitioners	5.4	53.7	104.5	367.6
Outpatient Care Centers	4.8	23.0	49.9	208.4
Medical and Diagnostic Labs	-0.6	-3.0	3.3	21.7
Home Health Care Services	10.5	80.1	115.3	358.9
Other Ambulatory[a]	1.3	13.3	15.4	62.0
Hospitals	16.0	125.8	259.0	582.5
Nursing and Residential Care Facilities	6.2	51.7	152.6	117.9
Nursing Care Facilities	2.1	33.1	87.4	5.3
Other Nursing and Residential[b]	4.1	18.6	65.2	112.6
Annualized Percent Change	**One Month**	**12 Months**	**24 Months**	**Since Feb 2020**
Non-Health Care	1.1%	0.4%	0.2%	0.5%
Health Care	2.7%	2.1%	2.2%	1.8%
Ambulatory Health Care Services	2.5%	2.2%	2.1%	2.5%
Offices of Physicians	-0.3%	0.9%	1.4%	1.7%
Offices of Dentists	-1.4%	0.3%	0.0%	0.9%
Offices of Other Health Care Practitioners	4.9%	4.1%	4.0%	4.8%
Outpatient Care Centers	4.9%	1.9%	2.1%	2.9%
Medical and Diagnostic Labs	-2.3%	-1.0%	0.5%	1.1%
Home Health Care Services	6.9%	4.4%	3.2%	3.2%
Other Ambulatory[a]	4.2%	3.6%	2.1%	2.7%
Hospitals	3.4%	2.2%	2.3%	1.6%
Nursing and Residential Care Facilities	2.2%	1.5%	2.3%	0.5%
Nursing Care Facilities	1.6%	2.1%	2.9%	0.1%
Other Nursing and Residential[b]	2.6%	1.0%	1.8%	0.9%

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.

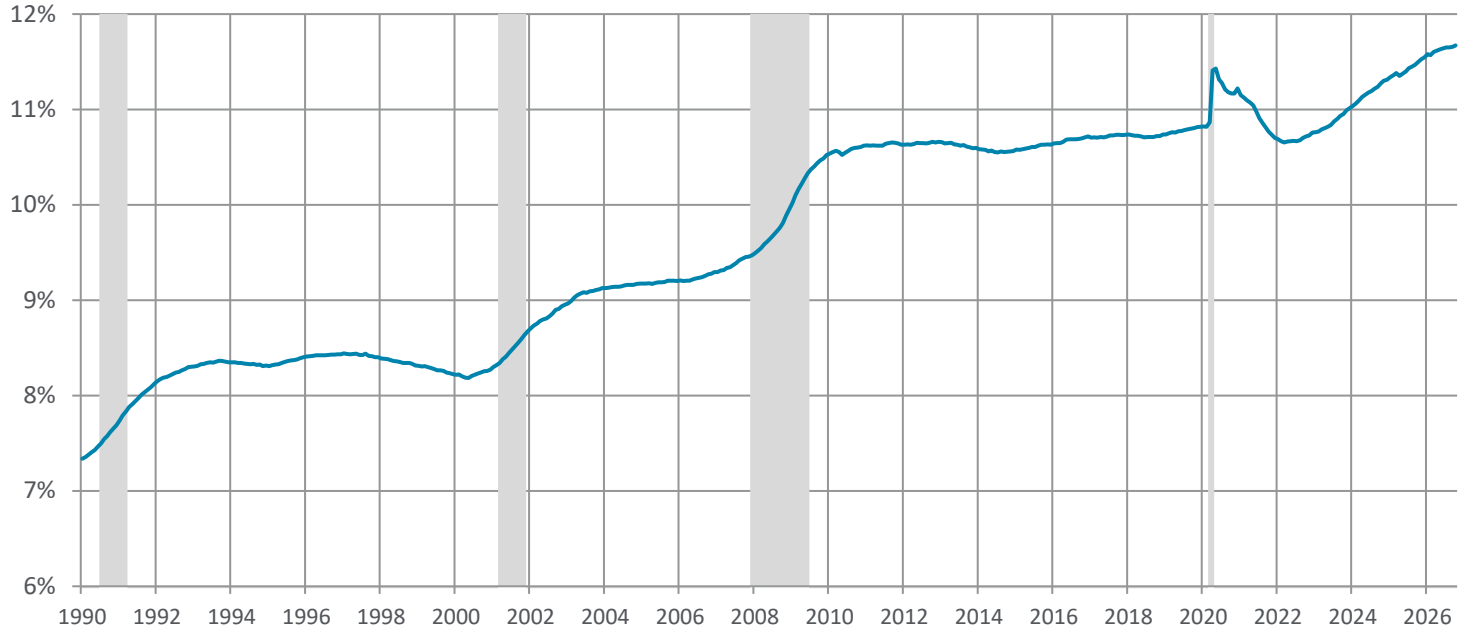
TIME SERIES TRACKER

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.