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Fitch Hospitals and Healthcare Systems Labor Dashboard: April 2023

Year Over Year Average Hourly Earnings Growth Down: Average hourly earnings growth of hospital employees slowed to 4. 7% yoy in February 2023, down from a recent high of 8.4% in June 2022. Average hourly earnings growth of ambulatory healthcare services employees slowed to 3.8% yoy in February 2023 from a recent high of 6.3% in January 2022. Hospital/Ambulatory Payrolls Continue to Rise: Hospital and ambulatory healthcare services payrolls have risen for 14 and 26 consecutive months, respectively, as of March 2023, resulting in hospital and ambulatory healthcare services payrolls being 1% and 5.9% above the February 2020 level. Hospital and ambulatory healthcare services monthly job additions have averaged +15,150 and +24,300 per month, respectively, over the twelve month period from April 2022 – March 2023 compared to -2,010 and +20,350 per month over the twelve month period from April 2021 – March 2022. Lower average hourly earnings growth, continued payroll additions and an uptick in the health care and social assistance unemployment rate (from 2.1% as of December 2022 to 2.4% as of March 2023) point to the potential of alleviating labor market pressure. Job Openings Rate Declines From Peak: The healthcare and social assistance sector’s job openings rate has lowered from a peak of 9.3% as of March 2022 to 7.4% as of February 2023.

ACCESS REPORT

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