



W O R K F O R C E TRENDING NOW

From the office of William J. Grubbs, President & CEO of Cross Country Healthcare

July 2, 2015

THE LABOR MARKET ADDS 223,000 JOBS IN JUNE; UNEMPLOYMENT AT 5.3%

According to the U.S. Bureau of Labor Statistics Employment Report, 223,000 jobs were created in June; however April/May employment gains were revised down by a combined 60,000. Economists had expected employment to increase by a total of 225,000. The unemployment rate fell to 5.3 percent from 5.5 percent, the lowest level since the spring of 2008.

Healthcare added 41,000 jobs in the month of June, with employment in healthcare having grown by an average of 34,000 jobs per month over the past 12 months. Within the healthcare segment, employment in Ambulatory Healthcare services continued to lead job growth, adding 22,600 jobs in June. Ambulatory employment grew 2,700 in Offices of Physicians, 2,500 in Outpatient Care Centers, and 5,300 in Home Healthcare services. Hospitals added 10,600 jobs, while Nursing and Residential facilities contributed 6,900 jobs. Healthcare in total has contributed 230,600 jobs in 2015.

JUNE JOBS ADDED BY SEGMENT

ALL U.S. JOBS



HEALTHCARE JOBS +41,000

AMBULATORY +22,600

HOSPITAL +10,600

NURSING & RESIDENTIAL CARE +6,900

HEALTHCARE PREPARES TO DEAL WITH IMPENDING PHYSICIAN AND RN SHORTAGE

A perfect storm of supply and demand is brewing within the healthcare industry. The number of nurse and physician vacancies continues to rise, while the number of professionals available to fill these positions further declines. The Affordable Care Act combined with a strong economy and an aging population has led to a sharp increase in patients seeking medical care. Furthermore, nurses who are not their family's primary income generator are considering retirement at an earlier average age than we have seen in recent years. Travel nurses will play a vital role in bridging that gap to ensure continuity of patient care in facilities across the nation.



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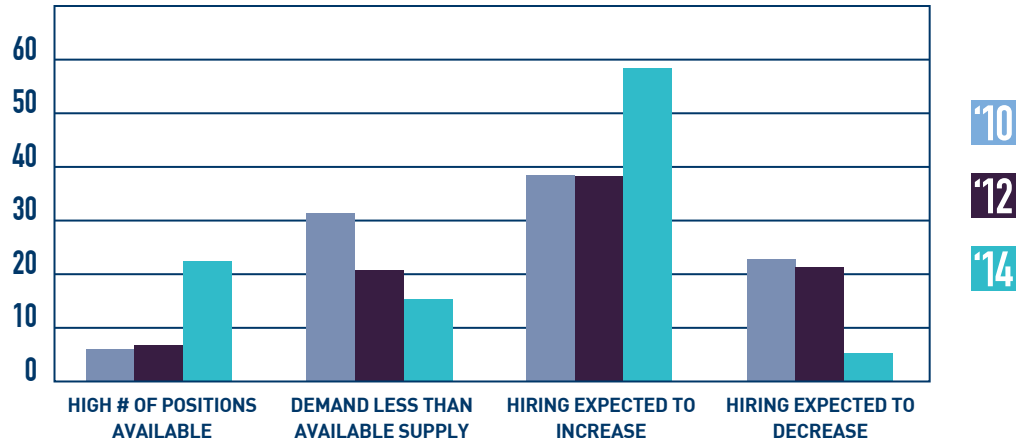
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HEALTHCARE EMPLOYERS SEE DEMAND FOR NURSES INCREASING

According to a recent survey, healthcare employers believe that open, difficult-to-fill nurse positions have more than doubled since 2013. Nearly 70 percent of those employers believe there is currently at least some difficulty filling these positions. Additionally, half of the employers surveyed indicated that they will need to hire more nurses this year than they did last year.

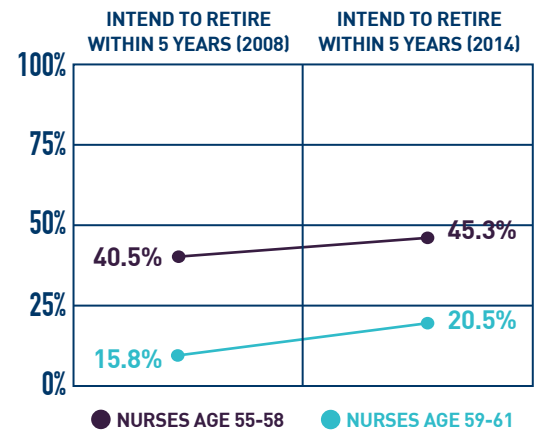


Source: UCSF Demand for Newly-Graduated Nurses: Will the Labor Market Recover? June 2015 Issue

NURSES RETIRING EARLIER THAN PREVIOUS YEARS

Nurses are indicating that they intend to retire at the youngest ages seen in nearly a decade. The number of nurses aged 55 to 61 that say they plan to retire within the next five years has increased by more than 10 percent since 2008. Additionally, more than 550,000 baby boomer nurses are expected to retire by 2022. These figures suggest that the healthcare industry may develop an increased reliance on medical staffing services that is likely to peak within the next ten years.

Source: UCSF Demand for Newly-Graduated Nurses: Will the Labor Market Recover? June 2015 Issue



PHYSICIAN SHORTAGE BASED ON UNIQUE VARIABLES

New physician supply is steadily rising, however a number of factors has historically kept demand constant, as well. Supply and demand tends not to be geographically proportionate, which has kept demand in many locations perpetual. Additionally, female physicians, who made up 31 percent of medical school graduates in 1983 but currently comprise 48 percent, typically work less hours and have shorter careers than their male counterparts. These factors juxtaposed against rising patient levels indicate that locum tenens staffing will continue to experience high demand.

Source: American Association of Medical Colleges; SunTrust Robinson Humphrey

PHYSICIAN GRADUATIONS

