



W O R K F O R C E TRENDING NOW

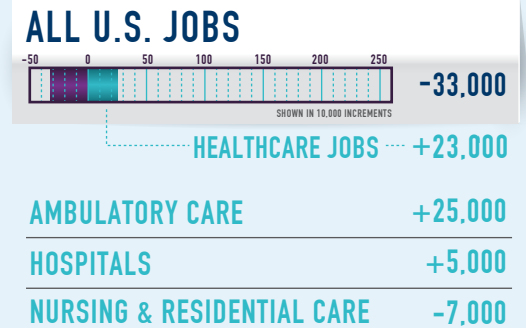
From the office of William J. Grubbs, President & CEO of Cross Country Healthcare

October 6, 2017

HURRICANES STALL JOB GROWTH IN SEPTEMBER; UNEMPLOYMENT RATE DROPS FURTHER TO 4.2%

Job gains in September were offset by those lost due to Hurricanes Harvey and Irma for a total of 33,000 jobs lost, less than the modest gain of 80,000 jobs economists expected. Prior to these severe weather events, employers had added an average of 172,000 jobs per month over the previous 12 months. The unemployment rate declined further, to 4.2%. Healthcare added 23,000 jobs in September, which was in line with average gains of 27,000 jobs per month over the prior 12 months. Ambulatory care added 25,000 jobs in September, while hospitals added 5,000. These gains were offset by a decline of 7,000 jobs in nursing and residential facilities. Job gains in July were revised down from +189,000 to +138,000, while gains in August were revised up from +156,000 to +169,000, for a total of 38,000 less than were previously reported.

SEPTEMBER JOBS ADDED BY SEGMENT



(Source: <http://bls.gov>)

PRIMARY CARE PHYSICIAN PAY ON THE RISE AS DEMAND CONTINUES TO OUTPACE SUPPLY

Hospitals and healthcare facilities have struggled to recruit primary care physicians in recent years, in large part due to the significantly higher compensation rates which specialists have traditionally been able to command. Medical students often find themselves saddled with extreme debt by the time they complete their training, and choosing a career as a specialist usually translates to a salary more than double that of a primary care provider. One recent physician survey found that the median annual income for an orthopedic surgeon in 2016 was \$579,000, while the median annual income for a pediatrician was about 40% of that at \$228,530.

AVERAGE ANNUAL EARNINGS, SPECIALISTS VS. PRIMARY CARE PHYSICIANS

Specialists

\$316,000

Primary Care Physicians

\$217,000

2016 MEDIAN ANNUAL INCOME FOR PHYSICIANS BY SPECIALTY

Orthopedic Surgeon	\$579,000
Invasive Cardiologist	\$575,810
Radiation Oncologist	\$515,999

Gastroenterologists	\$495,300
Radiologist	\$477,390
Pediatrician	\$228,530

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PRIMARY CARE PHYSICIAN DEMAND PROJECTED TO OUTPACE SUPPLY THROUGH 2024

Primary care physicians currently comprise less than half of the physician workforce in the United States. Demand for their services is only expected to continue to increase as the population grows and ages, with the Health Resources and Services Administration (HRSA) projecting a shortage of more than 20,000 primary care physicians by 2020. This lingering gap between demand and supply has helped primary care providers see an average annual compensation increase that has surpassed many of their specialist counterparts.

NUMBER OF PRIMARY CARE PHYSICIANS VS. SPECIALTY PHYSICIANS IN THE U.S.

Primary Care Physicians	Specialist Physicians	Total
443,962	479,346	923,308

PRIMARY CARE PHYSICIAN COMPENSATION 2015–2016 YEAR–OVER–YEAR INCREASES

Emergency Medicine	7.9%
Neonatology	6.9%
Hospitalist	6.1%

BUREAU OF LABOR STATISTICS PROJECTED EMPLOYMENT INCREASE 2014–2024

Occupation Title	Percent Increase	Projected Openings
Physicians and Surgeons (All)	14%	99,300
Family/General Practitioners	10%	14,300
Obstetricians and Gynecologists	18%	4,300
Pediatricians	10%	3,600

Source:

<http://www.modernhealthcare.com/article/20170724/NEWS/170729974/primary-care-32-doc-8203-32-pay-8203-32-rises-8203-32-with-8203-32>

<https://bhwh.hrsa.gov/health-workforce-analysis/primary-care-2020>

<https://www.bls.gov/>