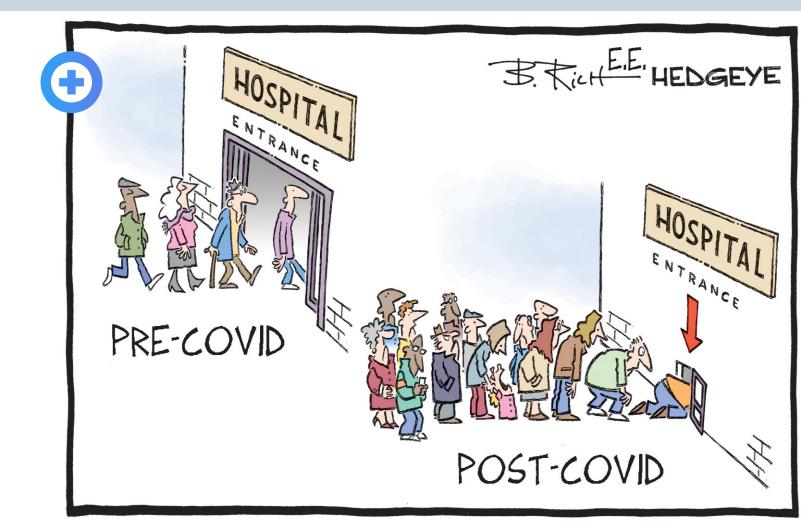
Employment Chartbook

August Update

September 1, 2022



Hedgeye Health Policy

Emily Evans Managing Director Hedgeye Health Policy @HedgeyeEEvans Eevans@Hedgeye.com

© Hedgeye Risk Management LLC.

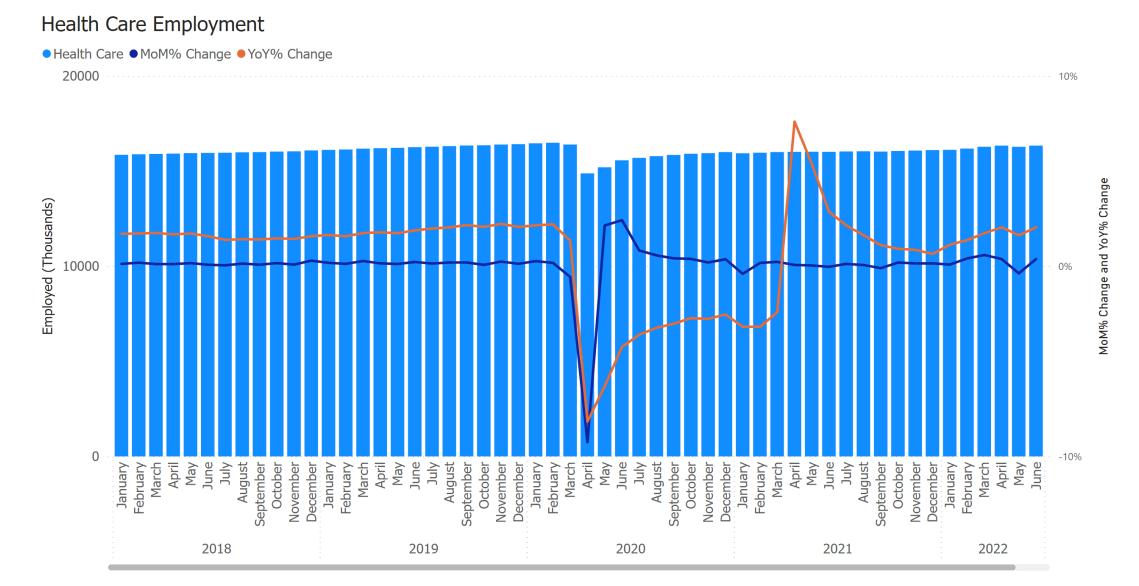


DISCLAIMER

Hedgeye Risk Management, LLC ("Hedgeye") is a registered investment advisor, registered with the State of Connecticut. Hedgeye is not a broker dealer and does not provide investment advice to individuals. This research does not constitute an offer to sell, or a solicitation of an offer to buy any security or investment vehicle. This research is presented without regard for individual investment preferences or risk parameters; it is general information and does not constitute specific investment advice, nor does it constitute or contain any legal or tax opinions. This presentation is based on information from sources believed to be reliable. Hedgeye is not responsible for errors, inaccuracies or omissions of information. The opinions and conclusions contained in this report are those of the individual expressing those opinions or conclusion and are intended solely for the use of Hedgeye's clients and subscribers, and the authorized recipients of the content. In reaching its own opinions and conclusions, Hedgeye and its employees have relied upon research conducted by Hedgeye's employees, which is based upon sources considered credible and reliable within the industry. Neither Hedgeye, nor its employees nor any individual expressing opinions or data are responsible for the validity or authenticity of the information upon which it has relied.

TERMS OF USE

This report is protected by United States and foreign copyright laws and is intended solely for the use of its authorized recipient. Access must be provided directly by Hedgeye. There is a fee associated with access to this report and the information and materials presented during the event. **Redistribution or republication of this report and its contents are strictly prohibited.** By joining this call or possessing these materials, you agree to these Terms. For more detail please refer to the appropriate sections of the Hedgeye Services Agreement and the Terms of Service at https://www.hedgeye.com/terms_of_service.





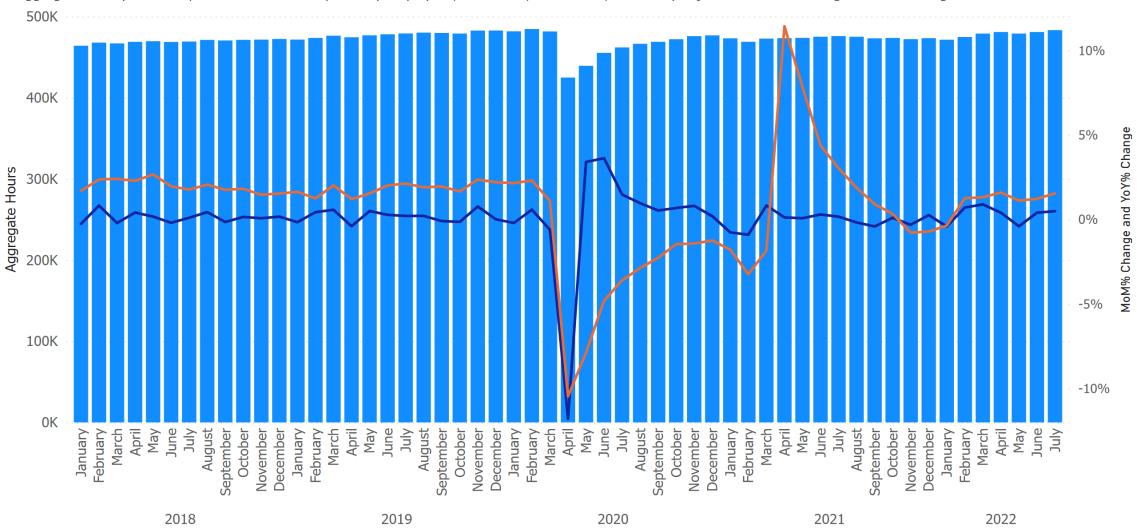
80% 2,000 60% Reported Value MoM% 2 and Reported Value YoY% 1,500 40% Job Openings 20% .000 0% 500 -20% 0 -40% February March April June July August February March April May June July August January February March May June August October November May June July August February March June January February April Мау October April July January Мау March April September October September October November September November December January November December September December December January 2018 2019 2020 2021 2022

Data Element O Job Openings Reported Value MoM% 2 Reported Value YoY%

© Hedgeye Risk Management LLC.



Health Care | Hours Worked

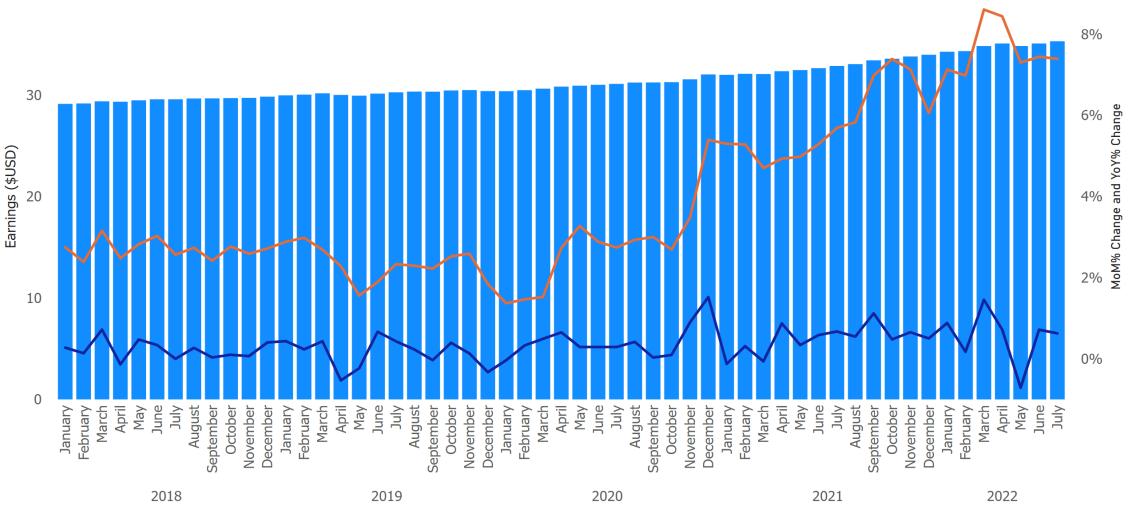


● Aggregate weekly hours of production and nonsupervisory employees, thousands, health care, seasonally adjusted ● MoM% Change ● YoY% Change

© Hedgeye Risk Management LLC.

Health Care | Hourly Earnings

Average hourly earnings of all employees
 MoM% Change
 YoY% Change
 40



● Women employees, thousands, ● MoM% Change ● YoY% Change 14000 10% 12000 5% 10000 MoM% Change and YoY% Change Employed (Thousands) 8000 0% 6000 -5% 4000 2000 -10% 0 March August March June August December February April Мау June August February March April June July April April June July Мау Мау yluC March Мау July September October November December January September December February September October February January October November January November January 2019 2020 2021 2022

Health Care Employment | Women

15000 Employed (Thousands) 10000 5000 0 August September August September July August January March May June January February March April May June October January February March Мау June January February March April May June August December January March May June August April July yluc April July April ylut October September October November December November December September November December October November February February 2022 2018 2019 2021

Health Care Employment | Ambulatory, Hospitals & Nursing and Residential Care

Ambulatory health care services
 Hospitals
 Nursing and residential care facilities

Data Source: BLS

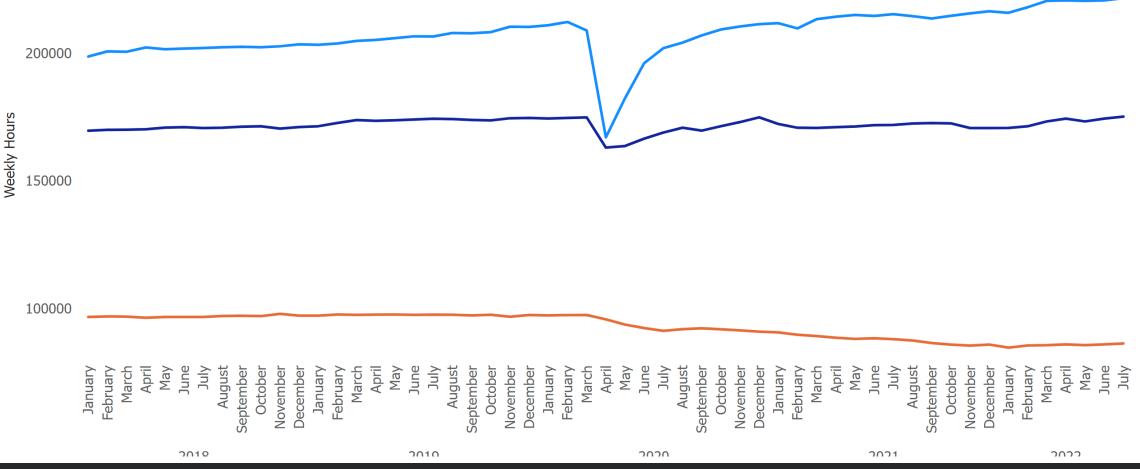
HEDGEYE

2020



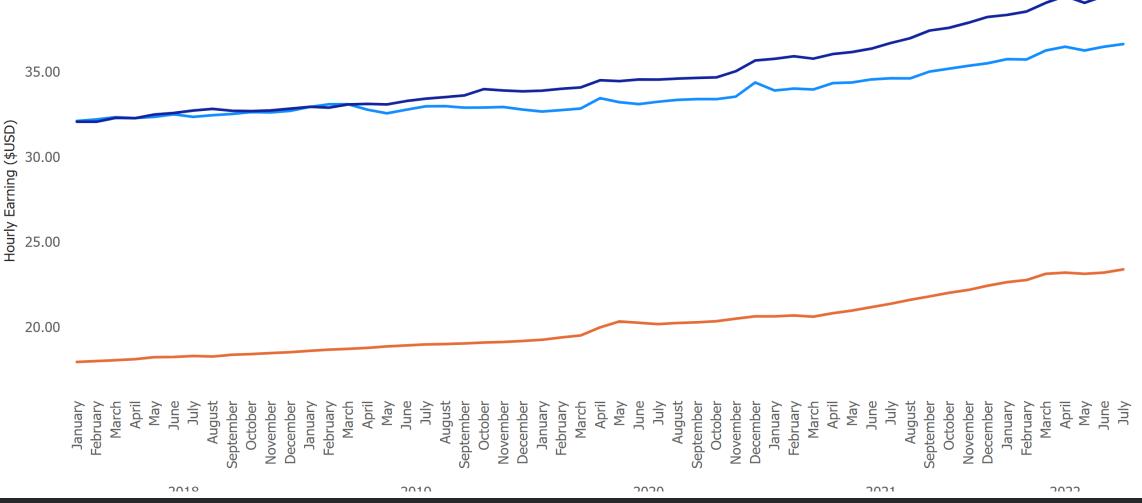
Aggregate Weekly Hours Worked | Ambulatory Health Care, Hospitals, Nursing and Residential Care Facilities

• Ambulatory health care services • Hospitals • Nursing and residential care facilities



Average Hourly Earnings, All Employees | Ambulatory Health Care, Hospitals, Nursing and Residential

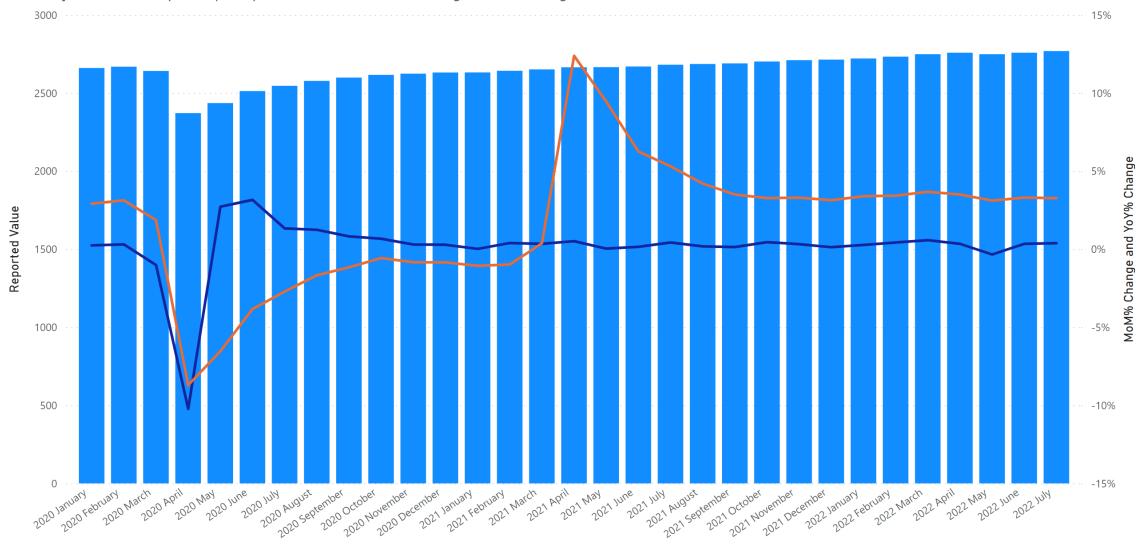
• Ambulatory health care services • Hospitals • Nursing and residential care facilities 40.00

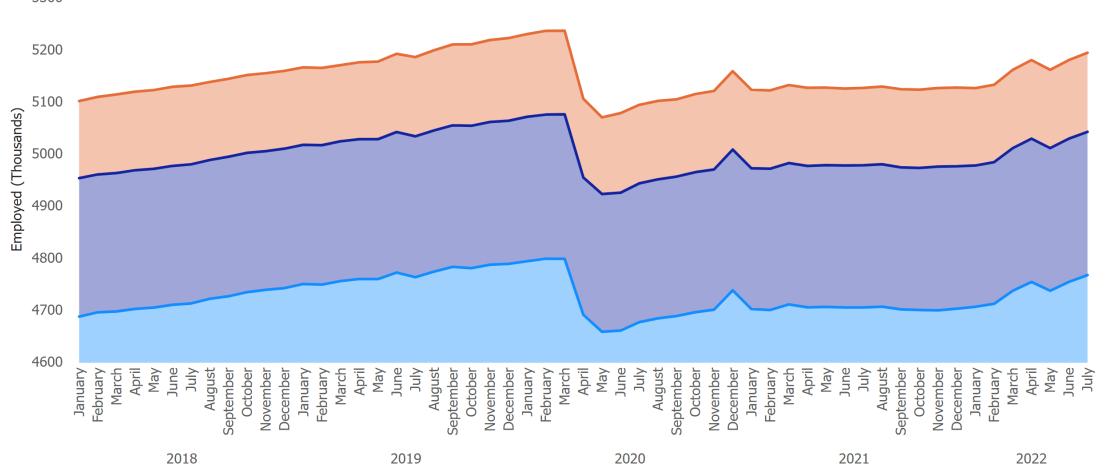




Reported Value, MoM% Unange and YoY% Unange by Year, Month and Industry

Industry ● Offices of Physicians, except mental health ● MoM% Change ● YoY% Change



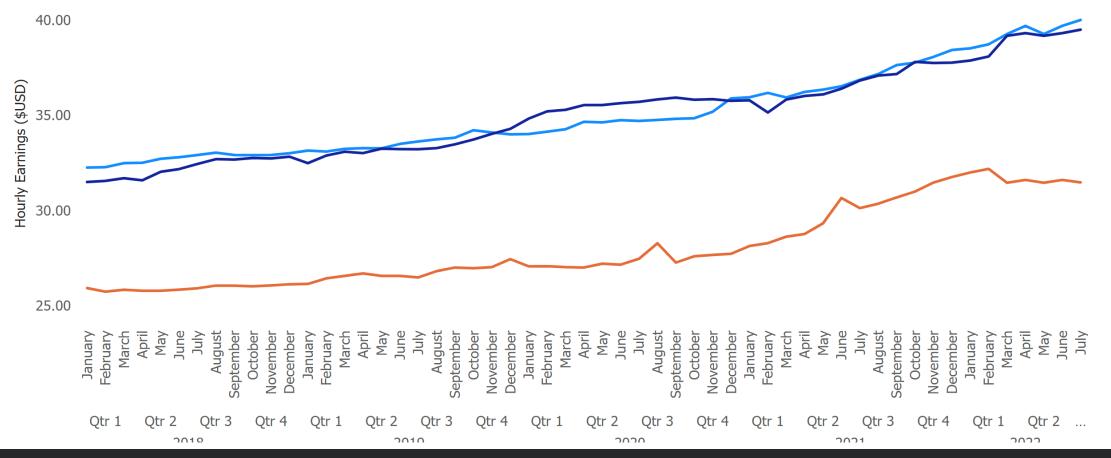


Health Care Employment | Hospitals

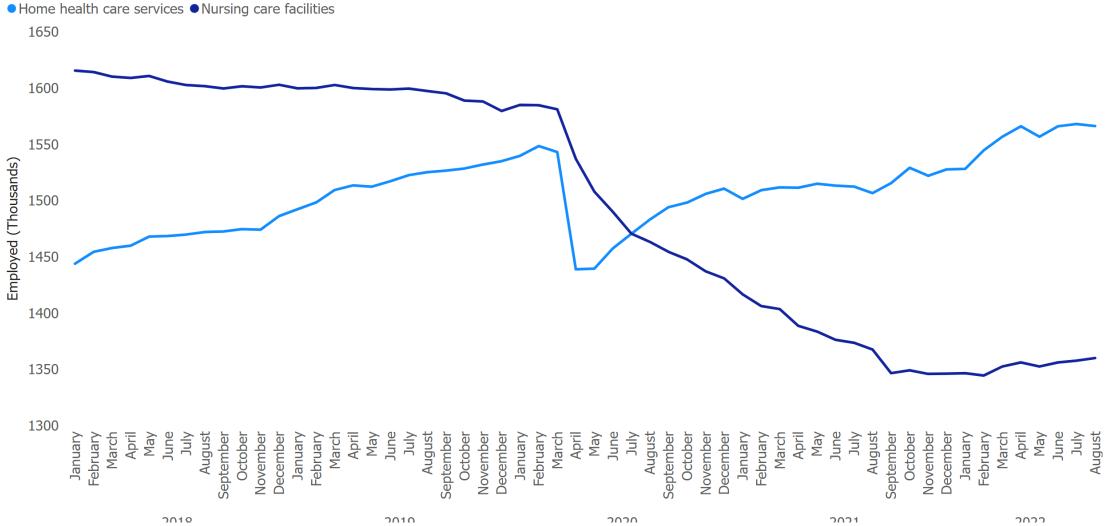
General medical and surgical hospitals
 Other hospitals
 Psychiatric and substance abuse hospitals
 5300

Hospitals | Average Hourly Earnings

• General medical and surgical hospitals • Other hospitals • Psychiatric and substance abuse hospitals



Health Care Employment | Home Health and Nursing Care Facilities



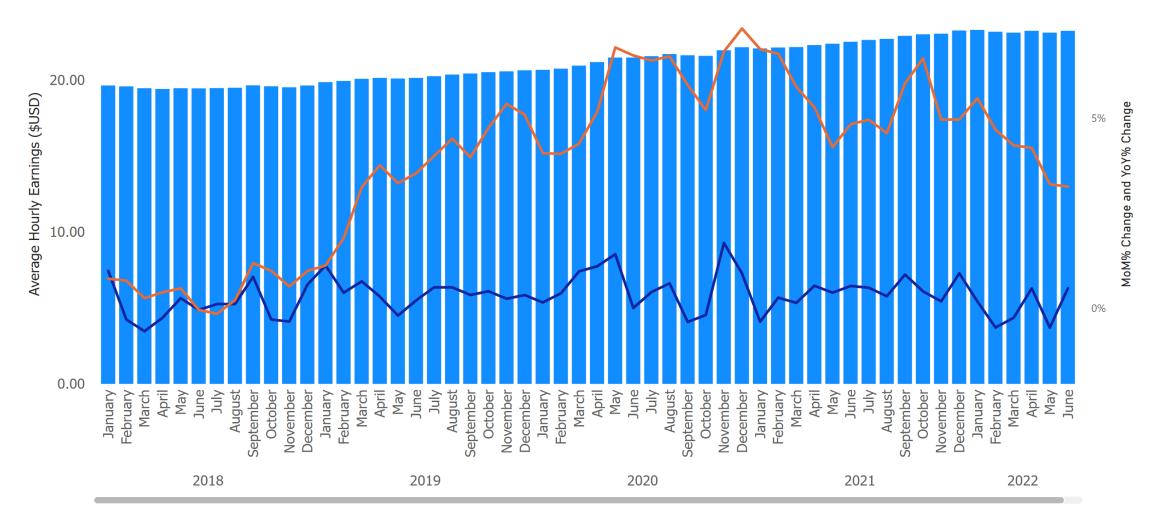
Aggregate Hours Worked | Home Health, Nursing Care Facilities

48K 46K Weekly Hours Worked 44K 42K 40K 38K November August January August June August October June August January March April Мау June July October March April Мау June July March April Мау γluር January March April Мау ylut January February March April May June λluc September December September October December September November December October November November February February February September December February January 2018 2019

• Home health care services • Nursing care facilities

Home Health | Average Hourly Earnings

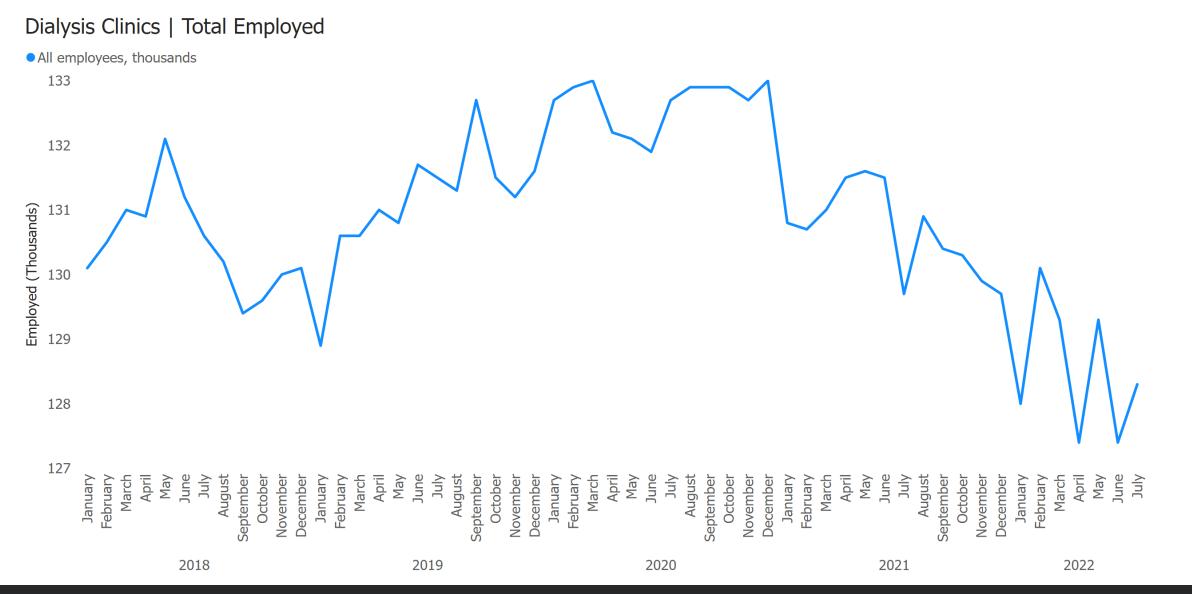
● Home health care services ● MoM% Change ● YoY% Change

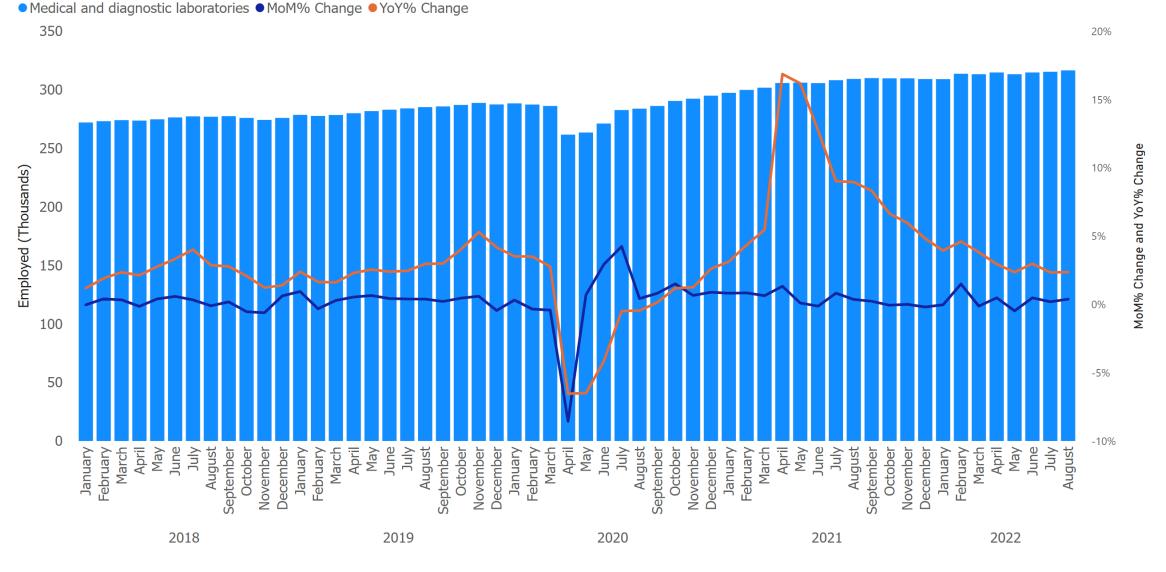


Data Source: BLS

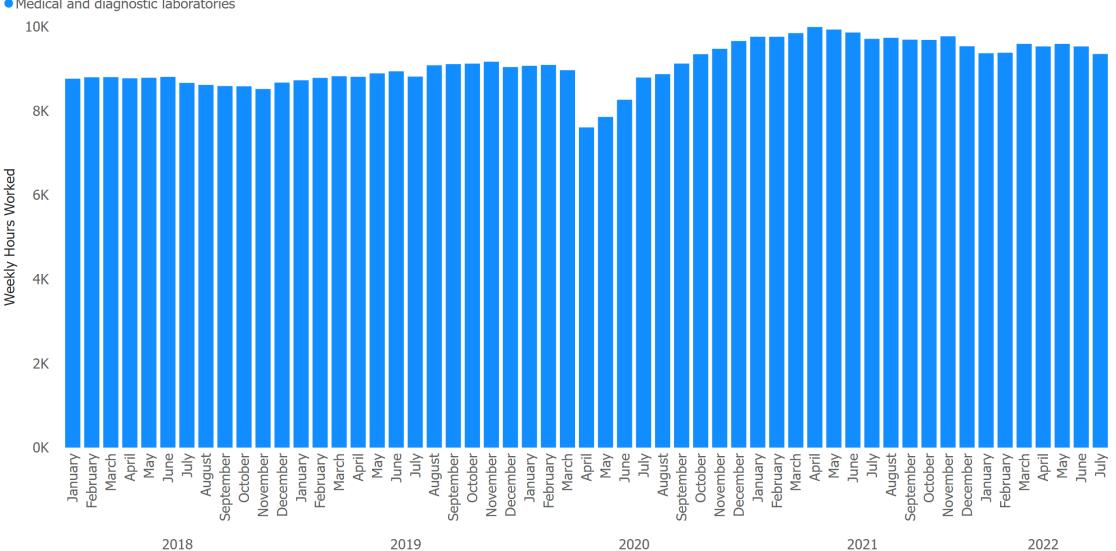
HEDGEYE







Health Care Employment | Medical and Diagnostic Laboratories

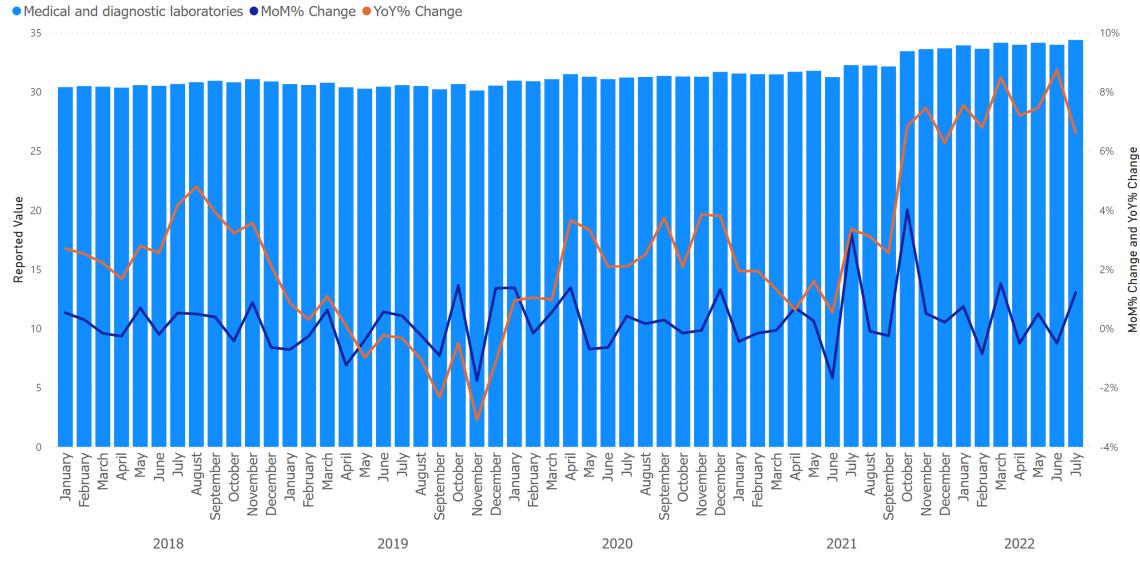


Medical & Diagnostic Laboratories | Aggregate Hours Worked

• Medical and diagnostic laboratories

Data Source: BLS

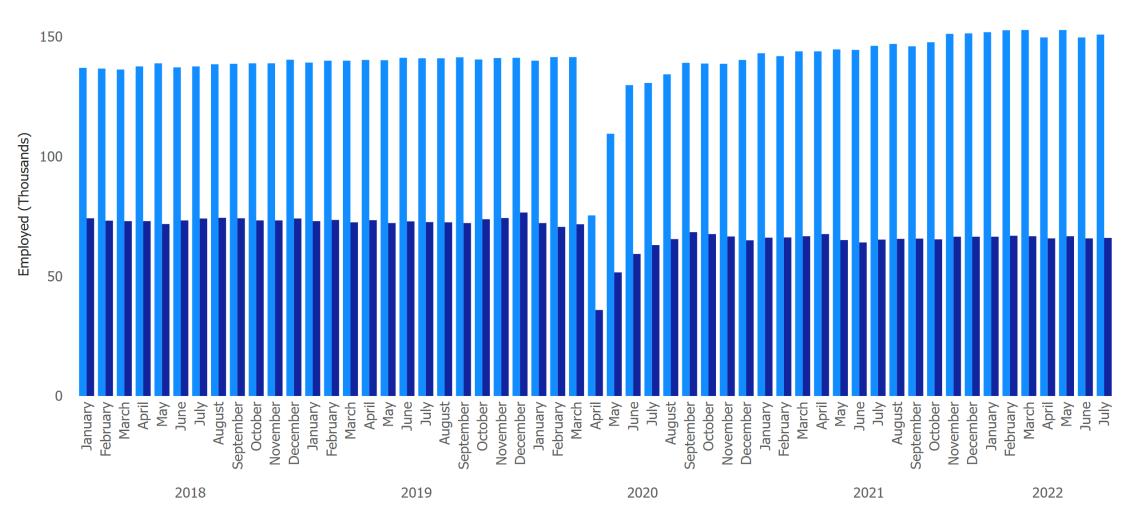
HEDGEYE



Reported Value, MoM% Change and YoY% Change by Year, Month and Industry

Health Care Employment | Optometrist

Offices of optometrists
 Optical goods stores



15% 250 MoM% Change and YoY% Change Employed (Thousands) 200 10% .50 5% 100 50 0% 0 August February March August May June August April May June August January June July April Мау June January April January January April June ylut April Мау January March γluር March July February March July September Мау September November December March February September October November December September October November December October November December October February February 2018 2019 2020 2021 2022

Health Care Employment | Biotech Research

Research and development in biotechnology, except nanobiotechnology
 MoM% Change
 YoY% Change
 300

Data So<u>urce: BLS</u>



350 8% 300 6% 250 MoM% Change and YoY% Change Employed (Thousands) 4% 200 50 2% 100 0% 50 0 -2% August September February March March May June August October January February April May June August May June July April August January April Мау June January June July March January April January July February March γluር April Мау γluር September October March September October November December October November December September November December November December February February 2018 2019 2020 2021 2022

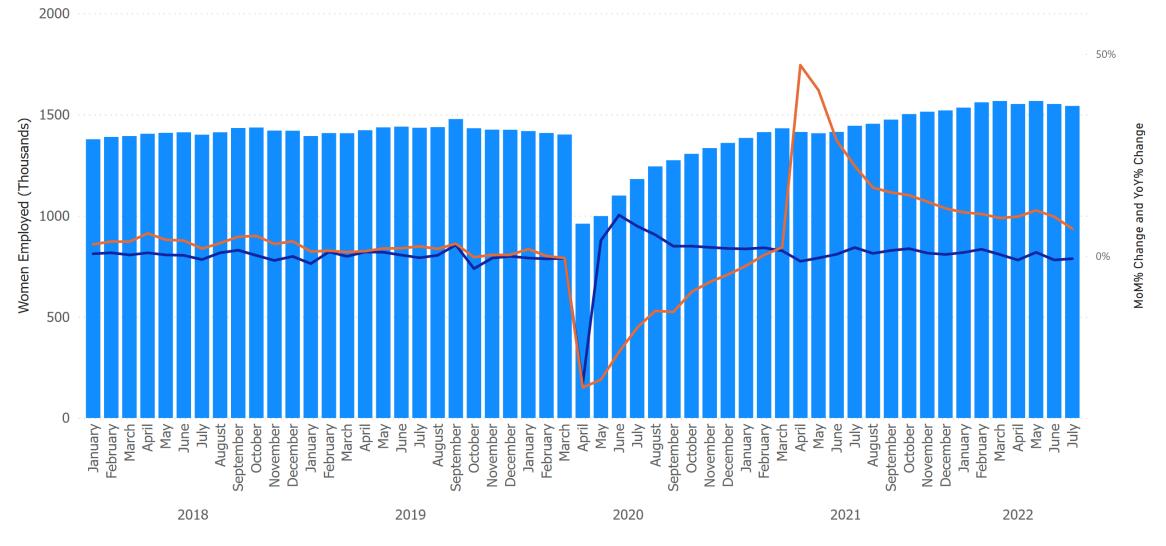
Health Care Employment | Pharmaceutical and Medicines Manufacturing

Pharmaceuticals and medicines
MoM% Change
YoY% Change



All Sectors | Temporary Help Services

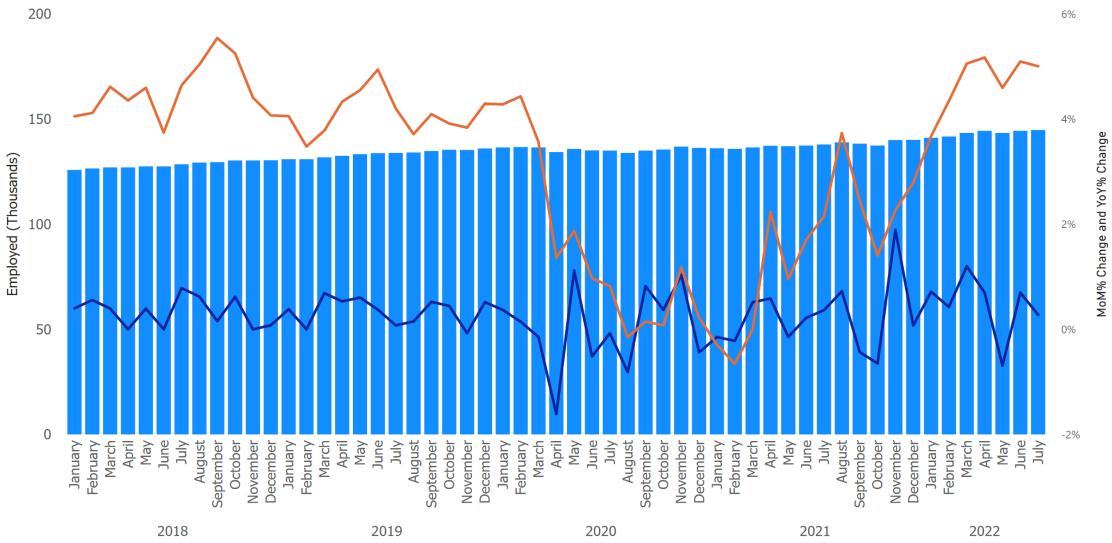
● Temporary help services ● MoM% Change ● YoY% Change



10% 800 8% MoM% Change and YoY% Change 6% Employed (Thousands) 4% 2% 0% 200 -2% -4% 0 July August March April May June August December January February March Мау June July August September October January February March April May June July August January February March April January April Мау June January April Мау June March γluር October November December September October November November December September October November December February September February 2018 2019 2020 2021 2022

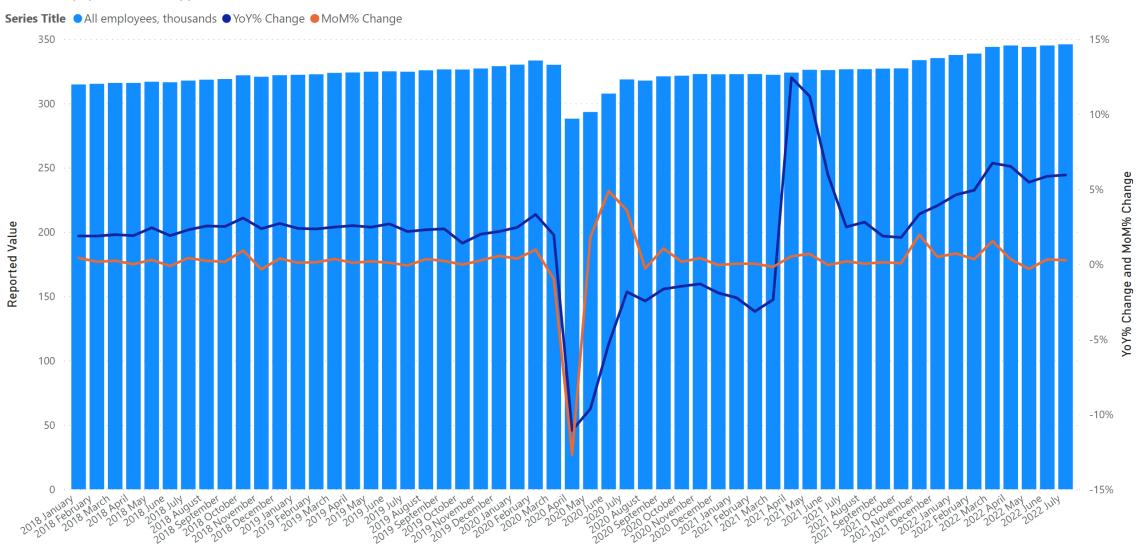
Research Employed | Scientific Research and Development Services

Scientific research and development services
MoM% Change
YoY% Change



Industry • Surgical and medical instruments • MoM% Change • YoY% Change

Medical Equipment and Supplies



• AVERAGE WEEKLY OVERTIME HOURS OF ALL EMPLOYEES • AVERAGE WEEKLY OVERTIME HOURS OF PRODUCTION AND NONSUPERVISORY EMPLOYEES 3.5 3.0 90 91 92.5 1.5

Overtime - Medical Equipment and Supplies Manufacturing

