

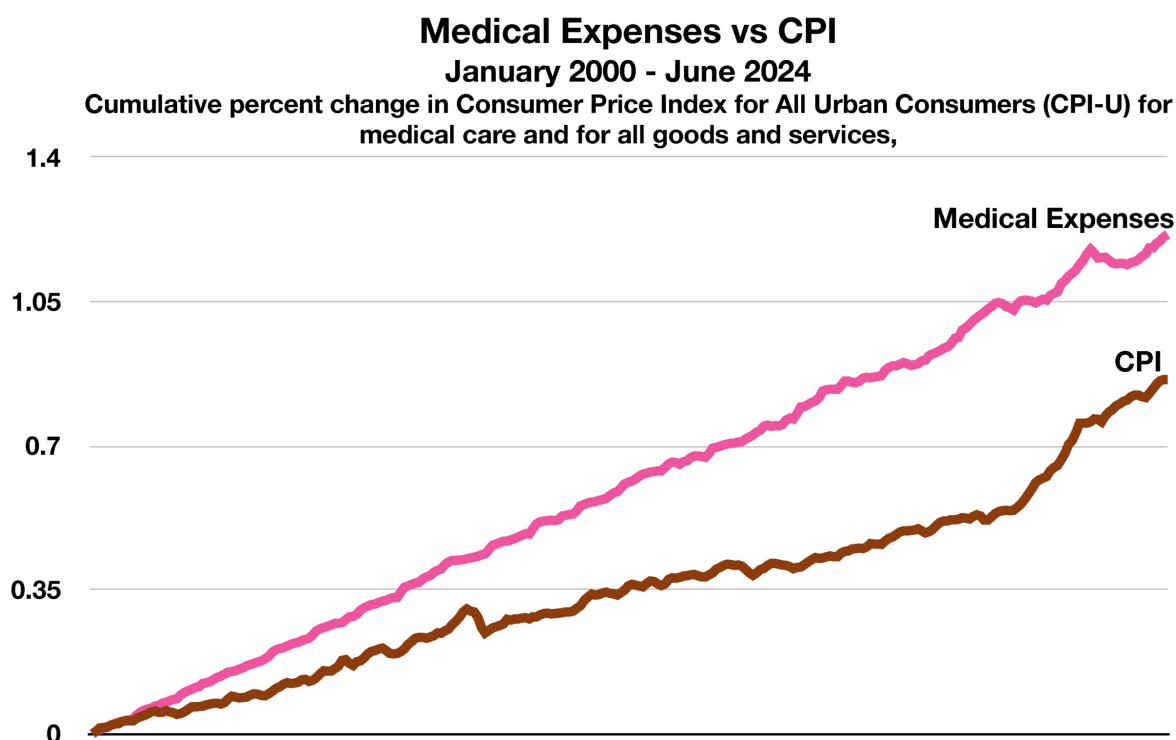
## Medical Expenses Increasing More Than Inflation - Healthcare Industry Update (chart)

Medical care expenses have been consistently increasing more than the overall expenses of all goods and services throughout the country. Many have seen healthcare costs rise faster than their wages over the past 20 years, making healthcare costs a larger component of household expenditures. From January 2000 to June 2024, medical related costs rose 121% while the costs of all other goods and services increased 86%.

Demographics have contributed and will continue to contribute to the costs of medical care, as a growing portion of the U.S. population ages, demanding more healthcare services. Elongated life expectancy has also increased the costs for more specialized medical care costing more.

Medicare benefits continue to provide for millions of Americans, yet Medicare is struggling to keep up with rising healthcare costs as the program's expenses have increased substantially since its inception due to population growth, inflation, wasteful spending, and demand for new technologies. This has led to significant financial challenges for the Medicare program. The Medicare Part A Trust Fund is expected to be depleted by 2031, according to the 2023 Medicare Boards of Trustees report. Actions by Congress and an increase in tax revenue could alleviate the depletion.

Sources: BEA, Federal Reserve



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