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An Increase in Retail Prescription Drug Spending

According to a new Center for Medicare & Medicaid Services (CMS) Office of the Actuary report that appears in the January 2015 issue of Health Affairs, retail prescription drug spending grew by 2.5% to \$271.1 billion in 2013. This is compared to annual growth rate of just 0.5% observed in 2012. CMS attributes the higher growth rate to price increases for brand-name and specialty drugs as well as increased spending on new medications and higher utilization. Meanwhile, national expenditures on hospital care and physician services outpaced the growth of pharmacy spend at 4.3% and 3.8%, respectively. Spending on outpatient prescription drugs accounted for only 9.3% of overall U.S. healthcare expenditures, which grew 3.6% in 2013 to \$2.9 trillion. For the full report, visit www.healthaffairs.org.

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