

The Purchasing Power of Pharmacists' Annual Wage Over the Past 20 Years

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BACKGROUND

- ❖ According to the US Bureau of Health Workforce, national-level projections indicate more supply than demand for pharmacists at least until 2030.
- ❖ Greater supply than demand may negatively reflect on compensation.

OBJECTIVE

- ❖ This study aimed to examine the changes observed in the purchasing power of pharmacists' average wages over the past 20 years.

METHODS

- ❖ Nominal averages of pharmacist annual wages were adjusted for annual consumer prices index values to show their purchasing power historically.
- ❖ Data on average annual wages for pharmacists as well as consumer price index values are published by the US Bureau of Labor Statistics and were available for 21 years (2003 – 2023).
- ❖ Annual wages were converted to constant 2023 dollars (the dollar value in 2023) across all years for proper and fair comparisons.

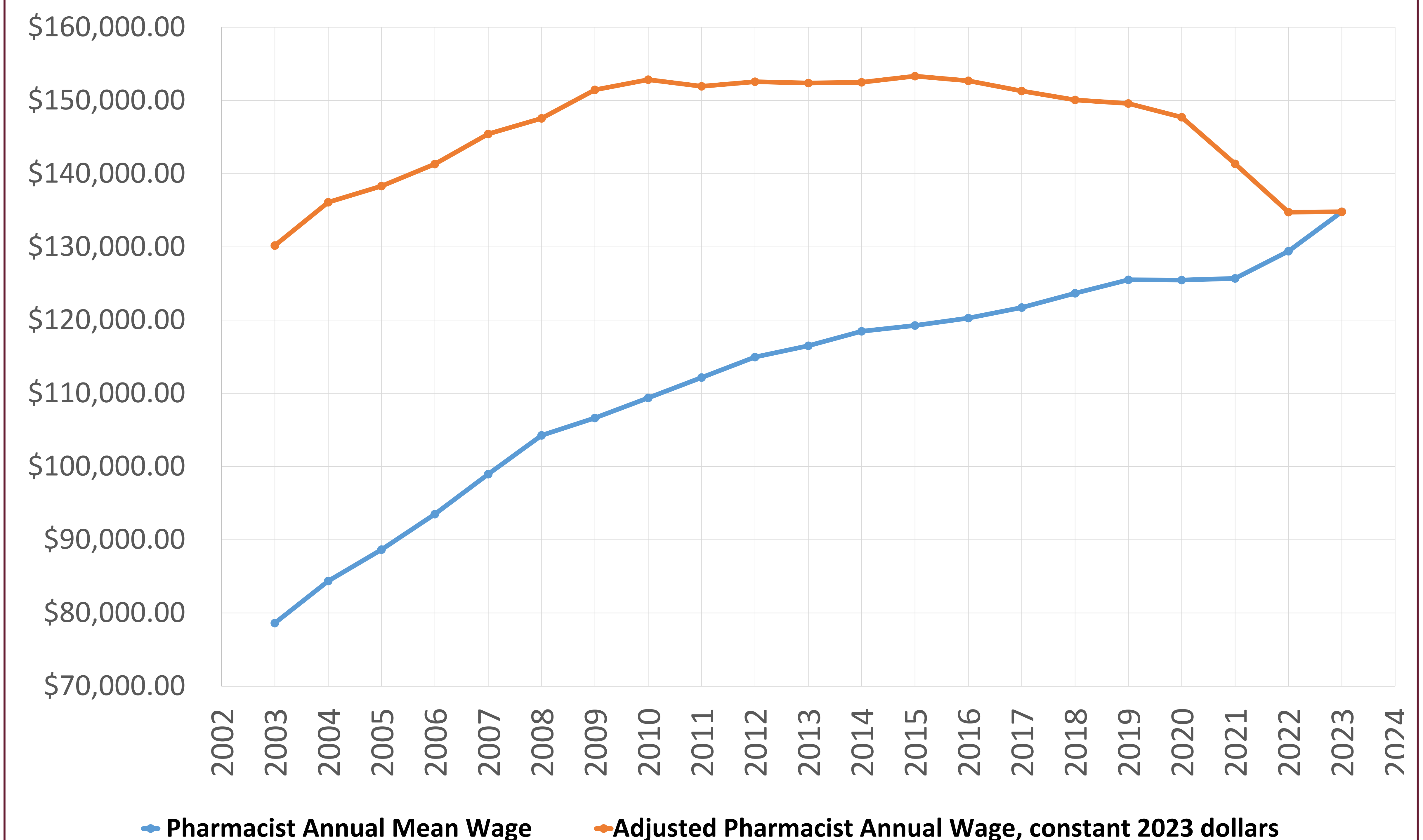
RESULTS

- ❖ Major trends were observed in the purchasing power of pharmacist's annual wages over the past 21 years.
- ❖ There was a gradual increase in purchasing power between 2003 and 2015, peaking at \$ \$153,327 in 2015 (measured in constant 2023 dollars).
- ❖ Since then, there has been a gradual decrease from 2016 to 2023, scoring \$134,790 in 2023, which is the most recent data point available.
- ❖ Despite this decline, the purchasing power of pharmacist annual wage in 2023 was still higher than the purchasing power of pharmacist wage in 2003 (\$130,193 measured in constant 2023 dollars), which is the oldest data point available to date.

Year	Pharmacist Annual Mean Wage	Adjusted Pharmacist Annual Wage, constant 2023 dollars*
2023	\$ 134,790.00	\$ 134,790.00
2022	\$ 129,410.00	\$ 134,736.21
2021	\$ 125,690.00	\$ 141,335.73
2020	\$ 125,460.00	\$ 147,705.51
2019	\$ 125,510.00	\$ 149,584.98
2018	\$ 123,670.00	\$ 150,062.72
2017	\$ 121,710.00	\$ 151,293.40
2016	\$ 120,270.00	\$ 152,686.43
2015	\$ 119,270.00	\$ 153,327.01
2014	\$ 118,470.00	\$ 152,478.71
2013	\$ 116,500.00	\$ 152,376.16
2012	\$ 114,950.00	\$ 152,555.71
2011	\$ 112,160.00	\$ 151,930.08
2010	\$ 109,380.00	\$ 152,839.06
2009	\$ 106,630.00	\$ 151,441.04
2008	\$ 104,260.00	\$ 147,552.35
2007	\$ 98,960.00	\$ 145,428.34
2006	\$ 93,500.00	\$ 141,316.72
2005	\$ 88,650.00	\$ 138,308.53
2004	\$ 84,370.00	\$ 136,090.73
2003	\$ 78,620.00	\$ 130,193.01

* Adjusted for Consumer Price Index for all urban consumers, which is annually measured and included all items less food and energy in U.S. city average.

Trends of Pharmacist Annual Mean Wage and Adjusted Pharmacist Annual Wage Measured in 2023 dollars



CONCLUSION

- ❖ Although appearing to continuously increase when nominally compared year-to-year, the purchasing power of average annual wages for pharmacists has been declining slowly but gradually over the past 7 years. Unless reversed, this trend could negatively impact future admission rates into PharmD programs.

REFERENCES

The US Bureau of Labor Statistics. <https://www.bls.gov/oes/> Accessed 6-24-2024.