How would the unemployment rate look if up to 766,000 jobs were lost? That’s what could happen with the 2% sequester of Medicare spending that’s fast approaching, according to a major new report.

The report, produced by Tripp Umbach, a firm specializing in economic impact studies, measures the anticipated effect of these Medicare payment cuts on health care providers and other industries.

This model estimates that, during the first year of the sequester, more than 496,000 jobs will be lost. The report found that the job losses will affect many economic sectors beyond health care, and will be spread across every state, with more than 78,000 jobs lost in California alone by 2021.

The health care sector has long been an economic mainstay, providing stability and growth even during times of recession. Bureau of Labor Statistics data shows that health care created 169,800 jobs in the first half of 2012 and accounted for one out of every five new jobs created this year.

While it considers ways to reduce the deficit, Congress should reject cuts that would hurt patient care — and one of the only sectors of the economy actually creating jobs.

Don’t Hurt Job Creators: Stop Cuts that Threaten Patient Care and Health Care Jobs