JULY 2022

National Hospital Flash Report

Real Data. Real Insight. Real Time.

Based on June Data from More Than 900 Hospitals
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Key Observations
Summary

Summary
U.S. hospitals and health systems are now halfway through an extremely challenging year. While margins were up in June compared to May, expenses remain at historic highs, leaving hospitals with cumulatively negative margins. In June, operating margins rose from the previous month, but remained significantly lower than pre-pandemic levels and May 2021. Outpatient volumes were up from the previous month, and expenses were generally down from May, but remain extremely elevated from pre-pandemic levels.

Margins
The median Kaufman Hall Year-To-Date (YTD) Operating Margin Index reflecting actual margins was -0.09% through June. The median change in Operating Margin was up 30.8% from last month but down 49.3% from June 2021. The median change in Operating EBITDA Margin was up 23.5% month-over-month, but down 35.0% from June 2021.

Volumes
Outpatient volumes rose in June, with Operating Room Minutes up 2.4% from last month but down 4.8% year-over-year (YOY). Length of Stay (LOS) dropped 2.1% from May but is up 2.8% compared to June 2021. Patient Days dropped 2.6% from May to June but were up 0.5% from June 2021 levels. Adjusted Discharges grew 1.8% month-over-month and were up 0.1% compared to June 2021. Emergency Department (ED) Visits dropped 2.6% from May to June but were still up by 2.6% YOY.

Revenues
Volume increases led to slightly improved revenue performance in June. Gross Operating Revenue was up 1.2% from May and 4.1% YOY and is up 6.2% YTD. Similarly, Outpatient (OP) Revenue ticked up 2.6% from May levels, 4.7% YOY and is up 7.8% YTD. Inpatient (IP) Revenue dropped 0.9% from the previous month but is up 2.2% from June 2021 and is up 4.6% YTD.

Expenses
Total Expenses dropped slightly in June, down 1.3% from May but still up 7.5% from June 2021. Inflation and labor shortages contributed to total costs climbing 9.5% YTD.

Labor Expense per Adjusted Discharge dropped by 6.7% from May but is up 13.4% YTD, while Full-Time Employees Per Adjusted Occupied Bed (FTEs per AOB) is down 4.8% from May, indicating increased efficiency in the past month. Total Expense per Adjusted Discharge dipped 3.6% from May, and Labor Expense per Adjusted Discharge dropped 6.7% from last month.
Non-Operating

The Federal Reserve, in attempting to catch up to inflation, has raised its benchmark rate by 1.5% this year and expects to maintain a more “restrictive” rate to moderate inflation. Federal policymakers have signaled support for an additional 75 basis point hike during the July 26-27 meeting on top of June’s 75 basis point increase, the most aggressive since 1994. Inflation registered 9.1% year-over-year in June as rising energy and food prices contributed to the fastest annual pace of U.S. consumer price increases since November 1981. Nonfarm payrolls increased by 372,000 in June, topping the estimate of 250,000; education and health services led job creation with 96,000 hires. The unemployment rate remained steady at 3.6% for the fourth straight month as 353,000 people left the labor force; labor force participation rate, which tracks how many people are employed or searching for work, slipped from 62.7% in May to 62.0%. The S&P 500 was down 8.4% in June, bringing its YTD return to -20.6%; the start of corporate earnings season comes as investors eye the impacts of how inflation and surging prices are hitting profits.
Takeaways at a Glance

1. **Margins are rising, but have a long way to go.**
   Decreases in acuity, escalations in outpatient volume and easing costs in June show that hospitals are faring better month-over-month but are nowhere near pre-pandemic levels.

2. **Halfway through 2022, hospital margins are still in the red.**
   Although hospitals are seeing improved volumes and reduced expenses month-over-month, they will likely end up with historically low margins for the remainder of the year.

3. **Expenses cooled from May’s levels, but inflation has kept them generally high.**
   Patients were less sick than last month, requiring fewer expensive drugs — but some supply and drug costs are up.

4. **Contract labor costs are down from May as demand wanes.**
   Labor efficiency is improving, although rising employee pay and additional labor pressures are keeping overall expenses high.
Margins
## National Margin Results

<table>
<thead>
<tr>
<th></th>
<th>Budget Variance</th>
<th>Month-Over-Month</th>
<th>Year-Over-Year</th>
<th>Year-Over-Year 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating EBITDA Margin Less CARES</td>
<td>-22.4%</td>
<td>18.8%</td>
<td>-29.9%</td>
<td>-31.5%</td>
</tr>
<tr>
<td>Operating Margin Less CARES</td>
<td>-37.8%</td>
<td>26.2%</td>
<td>-45.9%</td>
<td>-38.5%</td>
</tr>
</tbody>
</table>

Unless noted, figures are actuals and medians are expressed as percentage change.

### MARGIN ABSOLUTE CHANGE

<table>
<thead>
<tr>
<th></th>
<th>Budget Variance</th>
<th>Month-Over-Month</th>
<th>Year-Over-Year</th>
<th>Year-Over-Year 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating EBITDA Margin Less CARES</td>
<td>301.1</td>
<td>172.73</td>
<td>467.08</td>
<td>447.10 bps</td>
</tr>
<tr>
<td>Operating Margin Less CARES</td>
<td>250.46</td>
<td>190.13</td>
<td>473.52</td>
<td>430.36 bps</td>
</tr>
</tbody>
</table>

Source: National Hospital Flash Report (July 2022)

*Note: The Kaufman Hall Hospital Operating Margin and Operating EBITDA Margin Indices are comprised of the national median of our dataset adjusted for allocations to hospitals from corporate, physician, and other entities.*
EBITDA Margin by Region

The median change in Operating EBITDA Margin (without CARES) dropped year-over-year (YOY) for hospitals across all regions in June. Hospitals in the Northeast/Mid-Atlantic had the biggest decrease at -55% YOY, while hospitals in the Midwest decreased the least at -17% YOY.

EBITDA Margin by Bed Size

The median change in Operating EBITDA Margin (without CARES) was down YOY in June for hospitals of all sizes. Hospitals in the 300-499 bed-size cohort had the biggest decline at -52% YOY. The smallest hospitals with up to 25 beds declined the least at -9% YOY.
Volumes
## National Volume Results

<table>
<thead>
<tr>
<th>VOLUMES % CHANGE</th>
<th>Budget Variance</th>
<th>Month-Over-Month</th>
<th>Year-Over-Year</th>
<th>Year-Over-Year 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Discharges</td>
<td>-4.4%</td>
<td>0.6%</td>
<td>-1.6%</td>
<td>1.9%</td>
</tr>
<tr>
<td>Adjusted Discharges</td>
<td>-2.8%</td>
<td>1.8%</td>
<td>0.1%</td>
<td>11.3%</td>
</tr>
<tr>
<td>Patient Days</td>
<td>-3.8%</td>
<td>-2.6%</td>
<td>0.5%</td>
<td>7.3%</td>
</tr>
<tr>
<td>Observation Patient Days as a Percent of Patient Day</td>
<td>10.6%</td>
<td>0.5%</td>
<td>-0.5%</td>
<td>15.9%</td>
</tr>
<tr>
<td>Adjusted Patient Days</td>
<td>4.5%</td>
<td>-0.6%</td>
<td>2.3%</td>
<td>16.7%</td>
</tr>
<tr>
<td>Average Length of Stay</td>
<td>1.4%</td>
<td>-2.1%</td>
<td>2.8%</td>
<td>4.7%</td>
</tr>
<tr>
<td>ED Visits</td>
<td>8.6%</td>
<td>-2.6%</td>
<td>2.6%</td>
<td>22.5%</td>
</tr>
<tr>
<td>Operating Room Minutes</td>
<td>-2.5%</td>
<td>2.4%</td>
<td>-4.8%</td>
<td>1.9%</td>
</tr>
</tbody>
</table>

Unless noted, figures are actuals and medians are expressed as percentage change.

### Volume by Region

**Discharges**

Discharges declined YOY across all regions, except the Great Plains, which increased 10.23%. The West had the greatest decrease in Discharge at -3.7% YOY, as well as the only drop in Adjusted Discharges, at -2.54%. The South and Northeast/Mid-Atlantic's Adjusted Discharges held relatively flat at 0.03% and 0.16%, respectively. All other regions saw an increase in Adjusted Discharges YOY. The Great Plains had the largest increase at 10.98%.
Adjusted Patient Days increased across all regions, although the Northeast/Mid-Atlantic region increased just 0.69%. The Great Plains region had the largest increase of Adjusted Patient Days at 12.93%, as well as the largest increase in Average Length of Stay (LOS) of 7.01%. All regions rose YOY for Average LOS, except for the South, which declined -1.23%.

Emergency Department (ED) Visits rose across all regions, and the West saw the highest increase at 10.38% YOY. The South, Northeast/Mid-Atlantic, and Midwest hovered below 2%. Operating Room Minutes decreased YOY for all regions, except the West and Great Plains regions which stayed at 0.0%. The Midwest saw the greatest drop at -6.85%.
Discharges declined YOY for hospitals with bed-size cohorts greater than 99, with 300-499 and 100-199 cohorts seeing the largest decline of -4.42% and -4.57%, respectively. Discharges in bed-size cohorts 0-25 increased 10.97% and bed size 26-99 increased 5.56% YOY. Adjusted Discharges declined YOY the most in the 300-499 cohort at -2.87%. Hospitals with 0-25 and 26-99 beds saw the greatest increases in Adjusted Discharges at 5.27% and 5.73% respectively. The three other cohorts hovered between 0.16% and -1.63% Adjusted Discharges YOY.

Adjusted Patient Days increased YOY for all cohorts; hospitals with up to 25 beds saw the biggest increase at 6.94%. Average LOS also rose YOY for all cohorts. Hospitals with 300-499 beds had the largest YOY increase at 7.98%, while all hospitals with under 300 beds had the lowest increase, at less than 2%.
**Volume by Bed Size** (continued)

ED visits dropped YOY for hospitals with 500 beds or more, down by 1.42%, and for bed-size cohorts 200-299 at -1.93%. All others saw increased ED Visits, with the largest increase in cohort bed size 0-25 at 7.04%. Operating Room Minutes decreased for most bed-size cohorts, except for hospitals with 0-25 which increased by 1.86%, and 100-199 which stayed near 0%. Operating Room Minutes decreased the most for hospitals with 200-299 beds, at -10.01%.
Revenues
National Revenue Results

<table>
<thead>
<tr>
<th>REVENUE % CHANGE</th>
<th>Budget Variance</th>
<th>Month-Over-Month</th>
<th>Year-Over-Year</th>
<th>Year-Over-Year 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Operating Revenue Less CARES</td>
<td>2.1%</td>
<td>1.2%</td>
<td>4.1%</td>
<td>18.1%</td>
</tr>
<tr>
<td>IP Revenue</td>
<td>-5.4%</td>
<td>-0.9%</td>
<td>2.2%</td>
<td>8.7%</td>
</tr>
<tr>
<td>OP Revenue</td>
<td>5.4%</td>
<td>2.6%</td>
<td>4.7%</td>
<td>25.3%</td>
</tr>
<tr>
<td>Bad Debt and Charity</td>
<td>-10.5%</td>
<td>2.6%</td>
<td>-5.8%</td>
<td>-3.1%</td>
</tr>
<tr>
<td>NPSR per Adjusted Discharge</td>
<td>-3.0%</td>
<td>-1.8%</td>
<td>1.8%</td>
<td>0.7%</td>
</tr>
<tr>
<td>NPSR per Adjusted Patient Day</td>
<td>-7.3%</td>
<td>0.8%</td>
<td>-2.5%</td>
<td>-2.3%</td>
</tr>
<tr>
<td>IP/OP Adjustment Factor</td>
<td>5.4%</td>
<td>-2.3%</td>
<td>0.7%</td>
<td>7.4%</td>
</tr>
<tr>
<td>Bad Debt and Charity as a % of Gross</td>
<td>-11.3%</td>
<td>-2.3%</td>
<td>-7.7%</td>
<td>-18.4%</td>
</tr>
</tbody>
</table>

Unless noted, figures are actuals and medians are expressed as percentage change.

Revenue by Region

Net Patient Service Revenue (NPSR) per Adjusted Discharge increased YOY in the West, Great Plains and Northeast/Mid-Atlantic with the West the most at 4.99%. The Midwest decreased YOY by -0.64% and in the South by -1.48%. NPSR per Adjusted Patient Day was down YOY in all regions, except Northeast/Mid-Atlantic which increased 1.06%. The South regions saw the largest decrease of -4.87%, and the West region had the least decrease at -0.20%.
Revenue by Region (continued)

The Inpatient/Outpatient (IP/OP) Adjustment Factor increased YOY for three of five regions, with the most increase in the South at 1.69%. The West saw the biggest decrease at -1.36% YOY. Bad Debt and Charity as a Percent of Gross was down YOY for most regions, with the Midwest and South regions seeing the biggest drop at -11.56% and -12.15% respectively. The Northeast/Mid-Atlantic was the only region with an increase, at 3.68% YOY.
Revenue by Bed Size

NPSR per Adjusted Discharge rose YOY the most for hospitals with 500 beds or more, at 8.1%. This metric decreased among hospitals with 26-99 beds, by -1.89%, and it dropped the most for hospitals with 200-299 beds, by 2.29%. NPSR per Adjusted Patient Day was down YOY for five out of six cohorts, increasing among hospitals with 100-199 beds by 2.17%. Hospitals with 300-499 beds saw the biggest drop in this category at -4.82%.

The IP/OP Adjustment Factor was up YOY the most for hospitals with 26-99 beds at 2.8%. The metric was approximately flat YOY for hospitals with fewer than 500 beds and up to 25 beds. The largest decrease was in hospitals with between 100-199 beds, at -1%. Bad Debt and Charity as a Percent of Gross was down significantly YOY for most bed-size cohorts, but up 2.22% YOY for 300-499-bed hospitals, and down the most for hospitals with 100-199 beds at -16.03%.
Expenses
### National Expense Results

<table>
<thead>
<tr>
<th>EXPENSES % CHANGE</th>
<th>Budget Variance</th>
<th>Month-Over-Month</th>
<th>Year-Over-Year</th>
<th>Year-Over-Year 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Expense</td>
<td>3.6%</td>
<td>-1.3%</td>
<td>7.5%</td>
<td>16.1%</td>
</tr>
<tr>
<td>Total Labor Expense</td>
<td>4.8%</td>
<td>-2.4%</td>
<td>12.1%</td>
<td>21.4%</td>
</tr>
<tr>
<td>Total Non-Labor Expense</td>
<td>2.7%</td>
<td>0.8%</td>
<td>3.0%</td>
<td>12.7%</td>
</tr>
<tr>
<td>Supply Expense</td>
<td>4.7%</td>
<td>4.6%</td>
<td>3.3%</td>
<td>18.2%</td>
</tr>
<tr>
<td>Drugs Expense</td>
<td>-3.9%</td>
<td>6.6%</td>
<td>1.0%</td>
<td>19.4%</td>
</tr>
<tr>
<td>Purchased Service Expense</td>
<td>5.6%</td>
<td>0.4%</td>
<td>6.4%</td>
<td>18.8%</td>
</tr>
<tr>
<td>Total Expense per Adjusted Discharge</td>
<td>2.6%</td>
<td>-3.6%</td>
<td>6.1%</td>
<td>5.2%</td>
</tr>
<tr>
<td>Labor Expense per Adjusted Discharge</td>
<td>3.4%</td>
<td>-6.7%</td>
<td>9.1%</td>
<td>7.4%</td>
</tr>
<tr>
<td>FTEs per AOB</td>
<td>-6.5%</td>
<td>-4.8%</td>
<td>-0.9%</td>
<td>-9.7%</td>
</tr>
<tr>
<td>Non-Labor Expense per Adjusted Discharge</td>
<td>-1.2%</td>
<td>-1.6%</td>
<td>3.2%</td>
<td>1.8%</td>
</tr>
<tr>
<td>Supply Expense per Adjusted Discharge</td>
<td>1.2%</td>
<td>0.3%</td>
<td>1.6%</td>
<td>5.7%</td>
</tr>
<tr>
<td>Drug Expense per Adjusted Discharge</td>
<td>-9.2%</td>
<td>4.1%</td>
<td>-4.1%</td>
<td>4.9%</td>
</tr>
<tr>
<td>Purchased Service Expense per Adjusted Discharge</td>
<td>0.5%</td>
<td>-3.8%</td>
<td>-1.0%</td>
<td>8.4%</td>
</tr>
</tbody>
</table>

Unless noted, figures are actuals and medians are expressed as percentage change.
Expense by Region

Total Expense per Adjusted Discharge Year-Over-Year % Change vs Budget Variance

Labor Expense per Adjusted Discharge Year-Over-Year % Change vs Budget Variance

FTEs per AOB Year-Over-Year % Change vs Budget Variance

Source: Kaufman Hall National Hospital Flash Report, July 2022

Total Expense and Labor Expense per Adjusted Discharge rose YOY for all regions, except the Midwest, where it decreased at -0.82%. The West had the biggest increase at 17.25% YOY, as well as the biggest increase in Labor Expense per Adjusted Discharge at 20.06%. Full-Time Equivalents (FTEs) per Adjusted Occupied Bed (AOB) declined for most regions YOY, with the Great Plains seeing the biggest drop at -7.47%. The only increase for FTEs per AOB was in the South at 1.96%.
Expense by Region (continued)

Non-Labor Expense per Adjusted Discharge rose for three of the five regions. The West had the biggest increase at 12.44% YOY. The Midwest region had the smallest decrease at -0.54%, and the South had a decrease of -3.25%. Supply Expense per Adjusted Discharge increased YOY for three regions but not in the South nor Midwest. The West saw the largest increase at 9.85%, while the South decreased the most at -5.87% YOY.

Drug Expense per Adjusted Discharge fluctuated across regions. The largest decrease of -19.5% YOY was in the South, and the largest increase was in the Midwest at 9.02% YOY. Purchased Service Expense per Adjusted Discharge increased YOY for the Great Plains region at 9.47% and slightly for the South at 0.27%. The West decreased the least at -0.16%. The Northeast/Mid-Atlantic had the largest decrease at -4.95%, followed by the Midwest at -4.53%.
Total Expense per Adjusted Discharge rose YOY for hospitals of all sizes except for hospitals with 0-25 and 26-99 beds, which remained approximately flat. The largest increase was in hospitals with more than 500 beds, at 12.13%. Labor Expense per Adjusted Discharge was also up for all cohorts except hospitals with 0-25 beds, at -5.74%. Hospitals with 300-499 beds had the biggest increase at 19.89% YOY. FTEs per AOB were down YOY for most bed-size cohorts except the hospitals with greater than 500 beds, which were flat and hospitals with 100-199 beds with an increase of 3.31%. Hospitals with fewer than 26 beds saw the biggest decrease at -7.3%.
Non-Labor Expense per Adjusted Discharge increased YOY for four of the six cohorts. Hospitals with 25 beds or fewer had the biggest increase at 11.98% YOY, and hospitals with 26-99 beds had the largest decrease at -7.96%. Supply Expense per Adjusted Discharge was up YOY for three of the six bed-size cohorts — those with greater than 300 and less than 25 beds. Hospitals with more than 500 beds had the greatest increase at 10.68%. Hospitals in the 26-99 bed-size cohort saw the biggest decrease at -8.02% YOY.

Drug Expense per Adjusted Discharge was down for four cohorts, and increased YOY for hospitals with 300 or more beds. Hospitals with 100-199 beds saw the biggest drop, at -16.45%. Purchased Service Expense per Adjusted Discharge increased YOY the most for bed-size cohorts 100-199 at 8.11%. Hospitals with 25 beds or fewer saw the biggest decrease, at -5.1%.
Non-Operating
## National Non-Operating Results

<table>
<thead>
<tr>
<th></th>
<th>June 2022</th>
<th>M-o-M Change</th>
<th>Y-o-Y Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>General</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GDP Growth*</td>
<td>-1.6%</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Unemployment Rate</td>
<td>3.6%</td>
<td>n/c</td>
<td>-2.3%</td>
</tr>
<tr>
<td>Personal Consumption Expenditures (YoY)</td>
<td>4.7%</td>
<td>-0.2%</td>
<td>+1.1%</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1m LIBOR</td>
<td>1.79%</td>
<td>+67 bps</td>
<td>+169 bps</td>
</tr>
<tr>
<td>SIFMA</td>
<td>0.91%</td>
<td>+12 bps</td>
<td>+88 bps</td>
</tr>
<tr>
<td>30yr MMD</td>
<td>3.18%</td>
<td>+37 bps</td>
<td>+168 bps</td>
</tr>
<tr>
<td>30yr Treasury</td>
<td>3.12%</td>
<td>+7 bps</td>
<td>+103 bps</td>
</tr>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>60/40 Asset Allocation†</td>
<td>n/a</td>
<td>-5.6%</td>
<td>-13.4%</td>
</tr>
</tbody>
</table>

* U.S. Bureau of Economic Analysis, Q1 2022 “Third Estimate”
† 60/40 Asset Allocation assumes 30% S&P 500 Index, 20% MSCI World Index, 10% MSCI Emerging Markets Index, 40% Barclays US Aggregate Bond Index
Non-Operating Liabilities

Long Term – Monthly Municipal Bond Fund Flows with 30-Year U.S. Treasury and 30-Year MMD

Yields on the 30-year Treasury bond increased 7 basis points in June to 3.12%. Comparatively, yields on the tax-exempt benchmark 30-year MMD rate rose 37 basis points over the last month, up to 3.18% as muni supply firmed up in June but remained negative for the month. Demand continues to wane as municipal bond funds saw $13.4 billion of outflows in June, the sixth straight month of outflows to start the year.

Taxable and tax-exempt debt capital markets, as approximated here by the ‘30-yr U.S. Treasury’ and ‘30-yr MMD Index’, are dependent upon macroeconomic conditions, including inflation expectations, GDP growth and investment opportunities elsewhere in the market. A key measure to track is bond fund flows, particularly in the more supply and demand sensitive tax-exempt market. Fund flows are monies moving into bond funds from new investment and principal and interest payments on existing and maturing holdings. Strong fund flows generally signal that investors have more cash to put to work, a boon to the demand. Fund inflows generally are moderate and consistent over time while fund outflows are typically large and sudden, as external events affect investor sentiment, resulting in quick position liquidation which can drive yields up considerably in a short amount of time.
Non-Operating Liabilities (continued)

Last Twelve Months – Monthly Municipal Bond Fund Flows with 30-Year U.S. Treasury and 30-Year MMD

Source: Kaufman Hall National Hospital Flash Report, July 2022
Non-Operating Assets

Long Term – Illustrative Investment Portfolio Returns, Month-over-Month Change

The 60/40 blended asset portfolio ended June down 5.6%. The S&P 500 finished 8.4% lower for the month, after equity and fixed income markets were flat in May. The MSCI World Index finished down 8.8% while the MSCI Emerging Markets index and Barclays Aggregate Index both finished the month down 7.1% and 1.6% respectively. The 60/40 portfolio is now down 13.4% year-over-year.

Last Twelve Months – Illustrative Investment Portfolio Returns, Month-over-Month Change

Source: Kaufman Hall National Hospital Flash Report, July 2022
About the Data

The *National Hospital Flash Report* uses both actual and budget data over the last three years, sampled from more than 900 hospitals on a recurring monthly basis from Syntellis Performance Solutions. The sample of hospitals for this report is representative of all hospitals in the United States both geographically and by bed size. Additionally, hospitals of all types are represented, from large academic to small critical access. Advanced statistical techniques are used to standardize data, identify and handle outliers, and ensure statistical soundness prior to inclusion in the report. While this report presents data in the aggregate, Syntellis Performance Solutions also has real-time data down to individual department, jobcode, paytype, and account levels, which can be customized into peer groups for unparalleled comparisons to drive operational decisions and performance improvement initiatives.

**Map of Regions**

**General Statistical Terms**

- **Range**: The difference in value between the maximum and minimum values of a dataset
- **Average (Mean)**: The average value of an entire dataset
- **Median**: The value that divides the dataset in half, the middle value
- **1st Quartile**: The value halfway between the smallest number and the median
- **3rd Quartile**: The value halfway between the median and the largest number
For more information contact

Erik Swanson
Senior Vice President
Kaufman Hall
eswanson@kaufmanhall.com

For media requests

Contact Haydn Bush at hbush@kaufmanhall.com

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