

**KaufmanHall**

AUGUST 2022

# National Hospital Flash Report

**Real Data. Real Insight. Real Time.**

*Based on July Data from More Than 900 Hospitals*

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# Key Observations

# Summary

U.S. hospitals and health systems are experiencing some of the worst margins since the beginning of the pandemic, and 2022 continues to be on pace to be the worst year of the pandemic in terms of financial performance. The gains hospitals saw in recent months reversed themselves in July, as lagging outpatient volumes shrunk revenues and expenses jumped up from June. Hospitals can no longer count on supplemental federal funding to buffer these mounting losses, as they did in previous pandemic years. The situation is so dire that on August 16 Fitch Ratings revised its sector outlook for U.S. not-for-profit hospitals and health systems to ‘deteriorating.’

## Margins

The median Kaufman Hall Year-To-Date (YTD) Operating Margin Index reflecting actual margins was -0.98% through July, unfortunately highlighting the continued losses hospitals have experienced this year. The median percent change in Operating Margin was -63.9% from last month and -73.6% from July 2021. The median percent change in Operating EBITDA Margin was -45.2% month-over-month, and -49% from July 2021.

## Volumes

Outpatient volumes dipped in July, as more patients likely scheduled procedures in ambulatory settings instead of within hospital walls, a sign of a larger shift to outpatient settings. Operating Room Minutes dropped 10.3% from June and dipped 7.7% year-over-year (YOY). Length of Stay (LOS) rose

2% from June and was up 3.4% compared to July 2021, a sign that the patients coming into the hospital were sicker. Patient Days rose 2.8% from June to July but were down 2.6% from July 2021 levels. Adjusted Discharges dropped 2.8% month-over-month and were down by 4.2% compared to July 2021. Emergency Department (ED) Visits rose 2.6% from June to July and were up slightly YOY — by 0.7%.

## Revenues

Volume reductions resulted in poor revenue performance in July. Gross Operating Revenue was down 3.6% from June and up 1.2% YOY. It is up 5.5% YTD. Outpatient (OP) Revenue dropped 4.8% from June levels but rose 0.6% YOY. It is up 7.1% YTD. Inpatient (IP) Revenue dropped 0.7% from the previous month and is down 1.5% from July 2021. It is up 3.6% YTD.

## Expenses

Total Expenses dipped by just 0.4% from June to July and rose 7.6% from July 2021. Inflation and labor shortages contributed to total costs climbing 9.6% YTD. Labor Expense per Adjusted Discharge rose 3.5% from June and is up 13.9% YTD, a sign that the labor shortage is still going strong. Full-Time Employees Per Adjusted Occupied Bed (FTEs per AOB) is up 7.2% from June, possibly indicating increased hiring. Total Expense per Adjusted Discharge is up 2% from June.

# Takeaways at a Glance

## 1. Hospitals are experiencing some of the worst margins of the pandemic.

Seven months into 2022, organizations accrued enormous losses, but they lack the federal funds to offset the damage.

## 2. Margins plummeted.

Although hospitals saw gradual improvement in recent months, July reversed any gains hospitals saw this year. As outpatient activity and revenue sank, labor expenses, which have remained well above pre-pandemic levels throughout 2022, rose.

## 3. Labor expenses increased.

Although hospitals hired more aggressively, labor was still in high demand, and prices rose accordingly. Sicker patients stayed in the hospital longer, also driving up costs.

## 4. Outpatient activity dropped.

The pent-up demand for outpatient procedures following the Omicron surge lessened, and the BA.5 subvariant's spread may have caused sick patients to stay home. An increasing number of patients continued to choose ambulatory centers over hospital settings for surgical procedures, a sign of a larger shift to ambulatory care and new ways of accessing care outside of the hospital.

## 5. Organizations must continue to think strategically.

Despite the poor performance, leaders should not lose sight of long-term capital and strategic planning, despite the urgency of day-to-day pressures.

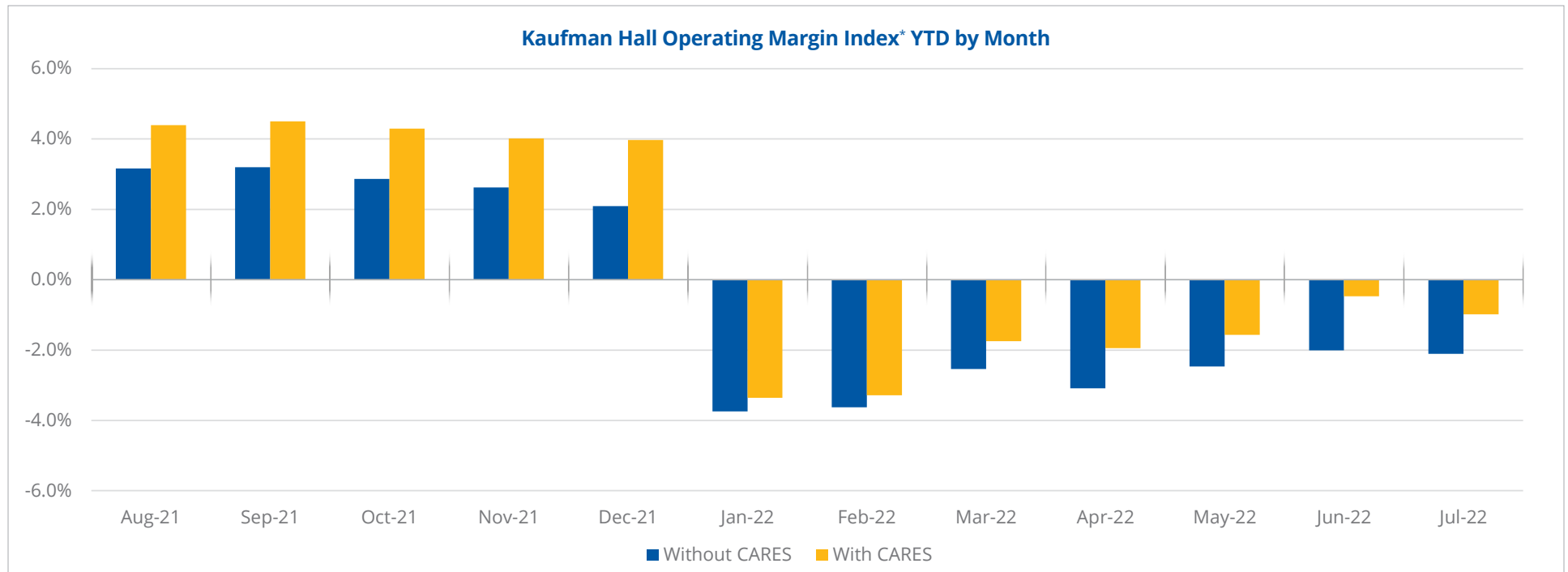
# Margins

## National Margin Results

MARGIN % CHANGE	Budget Variance	Month-Over-Month	Year-Over-Year	Year-Over-Year 2020
Operating EBITDA Margin Less CARES	-48.9%	-35.5%	-49.9%	-50.6%
Operating Margin Less CARES	-73.2%	-46.4%	-78.9%	-64.7%

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

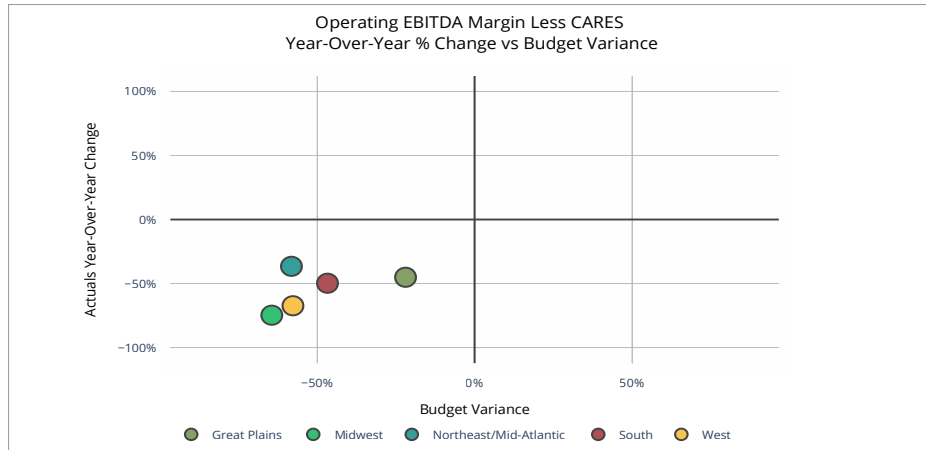
MARGIN ABSOLUTE CHANGE	Budget Variance	Month-Over-Month	Year-Over-Year	Year-Over-Year 2020
Operating EBITDA Margin Less CARES	(541.59)	(455.39)	(682.65)	(706.03 bps)
Operating Margin Less CARES	(539.02)	(528.37)	(757.96)	(786.15 bps)



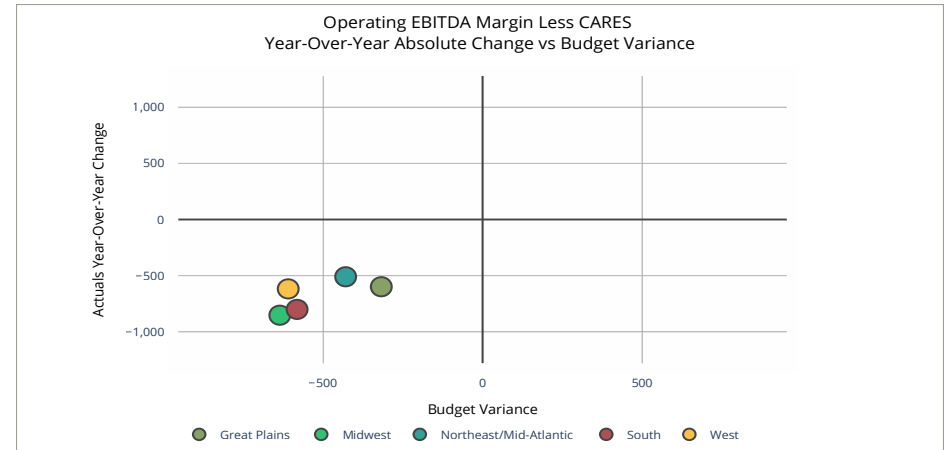
Source: National Hospital Flash Report (August 2022)

\* 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



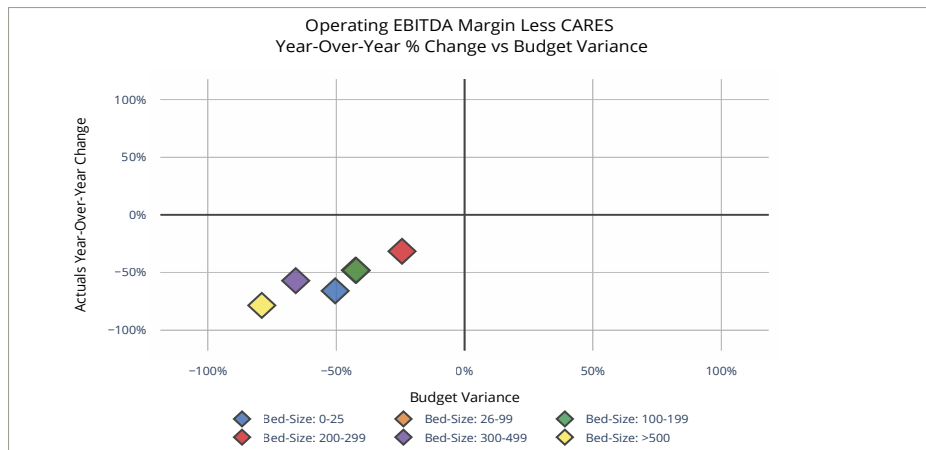
Source: Kaufman Hall National Hospital Flash Report, August 2022



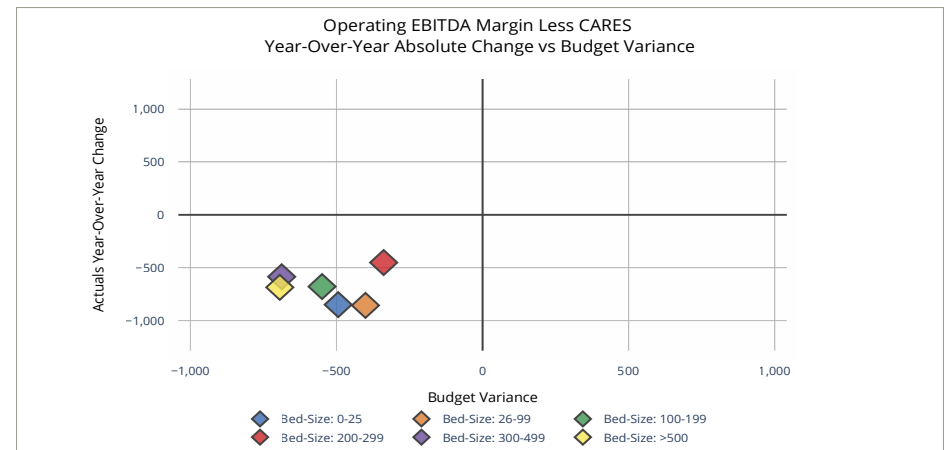
Source: Kaufman Hall National Hospital Flash Report, August 2022

The median percent change in Operating EBITDA Margin (without CARES) declined year-over-year (YOY) for hospitals across all regions in July. Hospitals in the Midwest experienced the biggest decrease at -75% YOY, while hospitals in the Northeast/Mid-Atlantic decreased the least at -37% YOY.

## EBITDA Margin by Bed Size



Source: Kaufman Hall National Hospital Flash Report, August 2022



Source: Kaufman Hall National Hospital Flash Report, August 2022

The median percent change in Operating EBITDA Margin (less CARES) was down YOY in July for hospitals of all sizes. Hospitals with more than 500 beds had the biggest decline at -79% YOY. Hospitals with 200-299 beds had the smallest decline at -32% YOY.

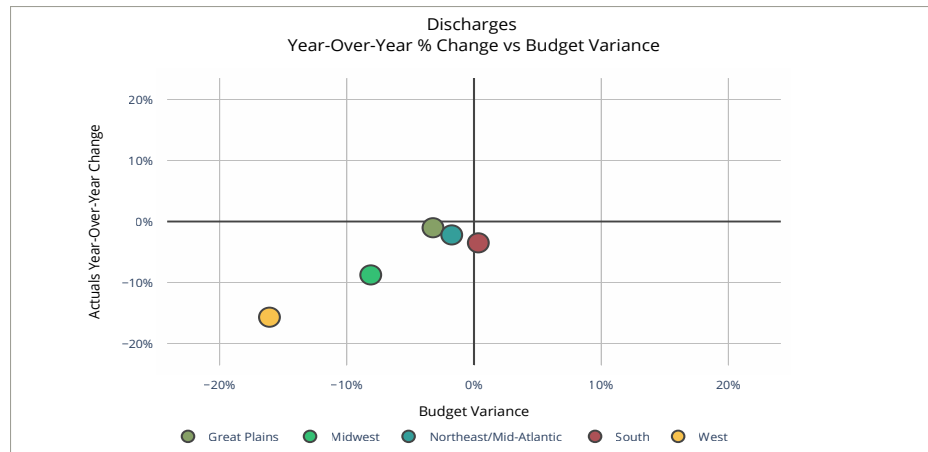
# Volumes

## National Volume Results

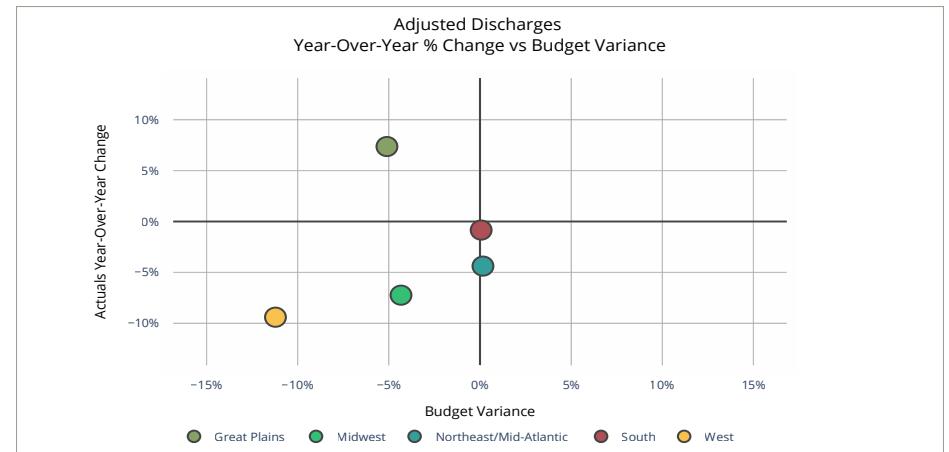
VOLUMES % CHANGE	Budget Variance	Month-Over-Month	Year-Over-Year	Year-Over-Year 2020
Discharges	-5.1%	0.7%	-5.8%	-3.5%
Adjusted Discharges	-2.3%	-2.8%	-4.2%	3.1%
Patient Days	-5.4%	2.8%	-2.6%	0.8%
Observation Patient Days as a Percent of Patient Day	6.8%	-6.5%	-0.7%	17.6%
Adjusted Patient Days	-0.1%	-0.2%	-2.4%	6.0%
Average Length of Stay	2.2%	2.0%	3.4%	3.4%
ED Visits	3.6%	2.6%	0.7%	13.2%
Operating Room Minutes	-7.7%	-10.3%	-7.7%	-11.2%

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

## Volume by Region



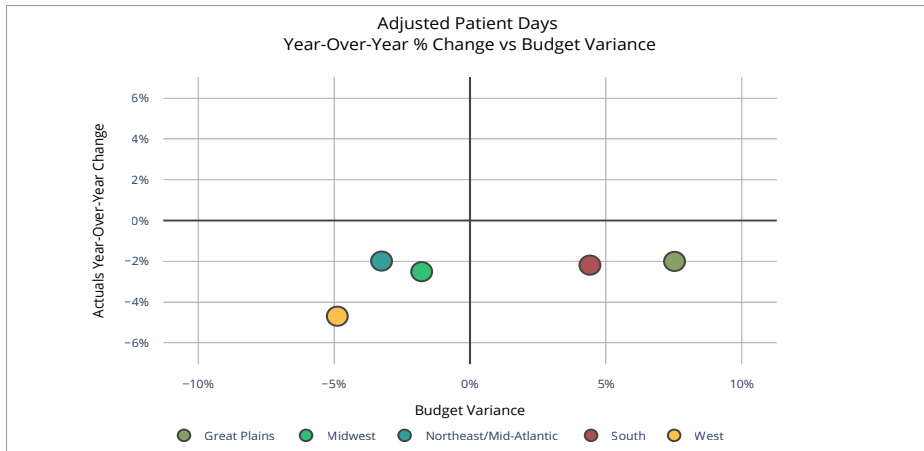
Source: Kaufman Hall National Hospital Flash Report, August 2022



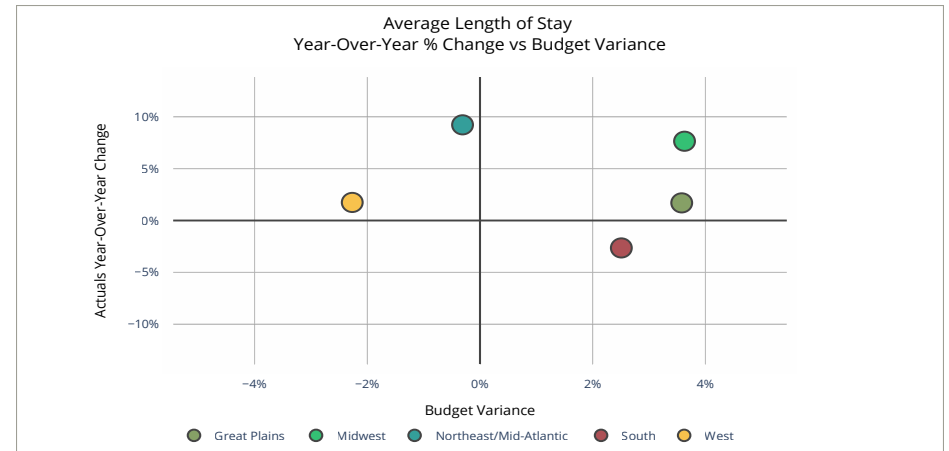
Source: Kaufman Hall National Hospital Flash Report, August 2022

Discharges declined YOY across all regions, with the West decreasing the most at -15.69%, and the Great Plains decreasing the least at -1.02% YOY. The Great Plains had the only increase in Adjusted Discharges, at 7.38%. The South's Adjusted Discharges held relatively flat at -0.84%. All other regions saw a decrease in Adjusted Discharges YOY, with the West region seeing the largest decrease at -9.42%.

Volume by Region (continued)

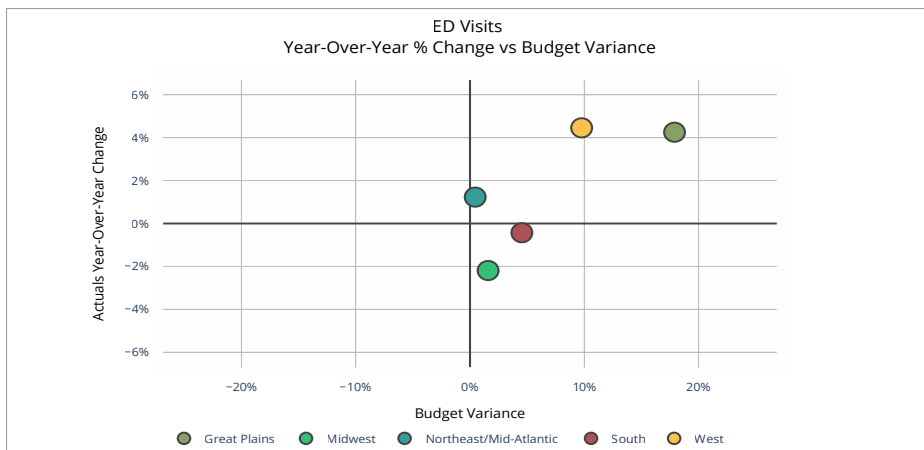


Source: Kaufman Hall National Hospital Flash Report, August 2022

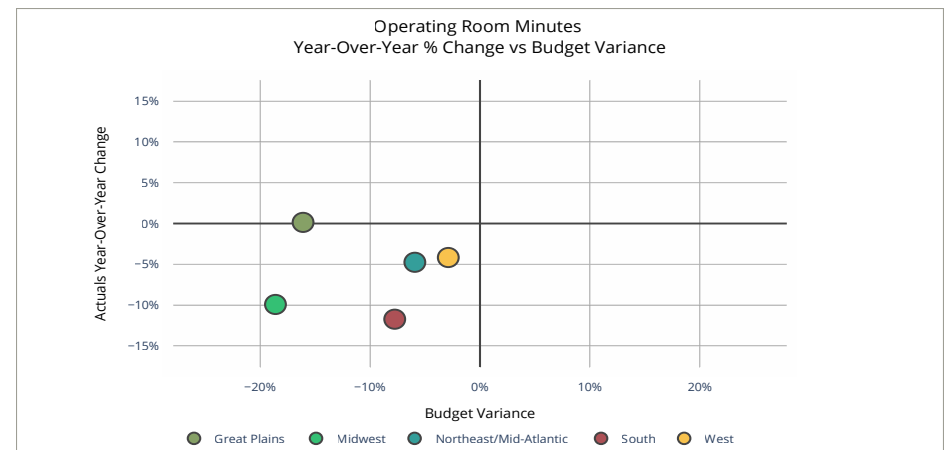


Source: Kaufman Hall National Hospital Flash Report, August 2022

Adjusted Patient Days decreased across all regions. The West saw the largest decrease in Adjusted Patient Days YOY at -4.69%. All regions rose YOY for Average Length of Stay (LOS), except for the South, which declined -2.65%. The Northeast/Mid-Atlantic region increased the most at 9.24% YOY.



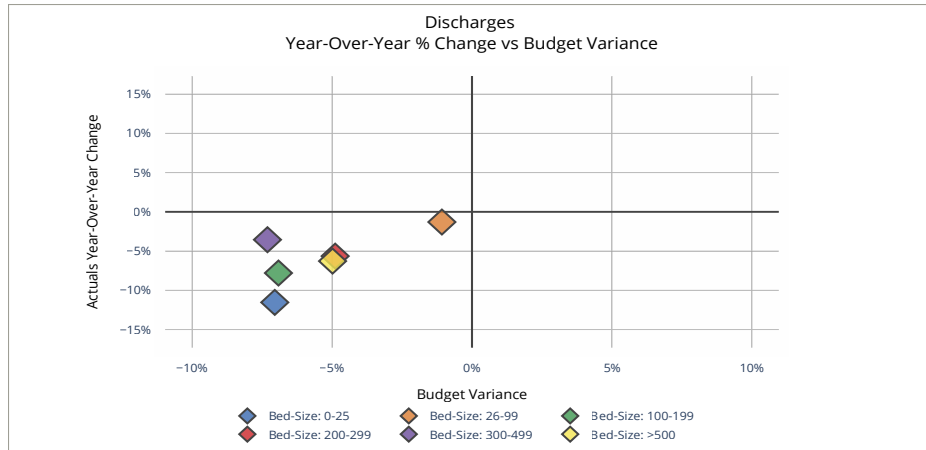
Source: Kaufman Hall National Hospital Flash Report, August 2022



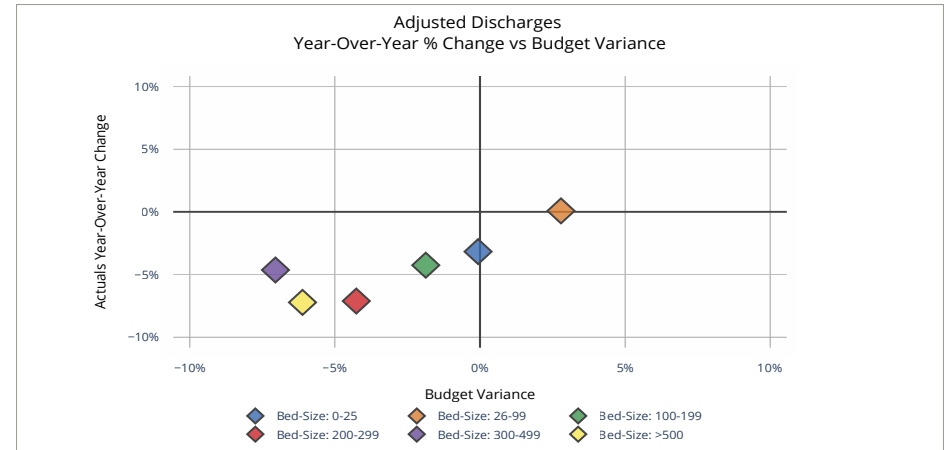
Source: Kaufman Hall National Hospital Flash Report, August 2022

Emergency Department (ED) Visits rose the most for the West region with an increase of 4.46% YOY. The South (-0.43%) and the Midwest (-2.19%) saw the only decreases YOY. Operating Room Minutes decreased YOY for all regions, except the Great Plains, which increased by just 0.14%. The South saw the greatest decline at -11.73%.

## Volume by Bed Size

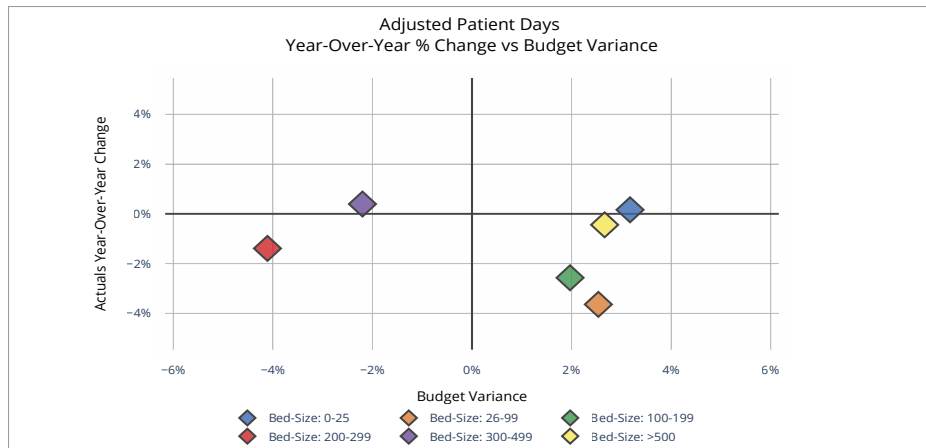


Source: Kaufman Hall National Hospital Flash Report, August 2022

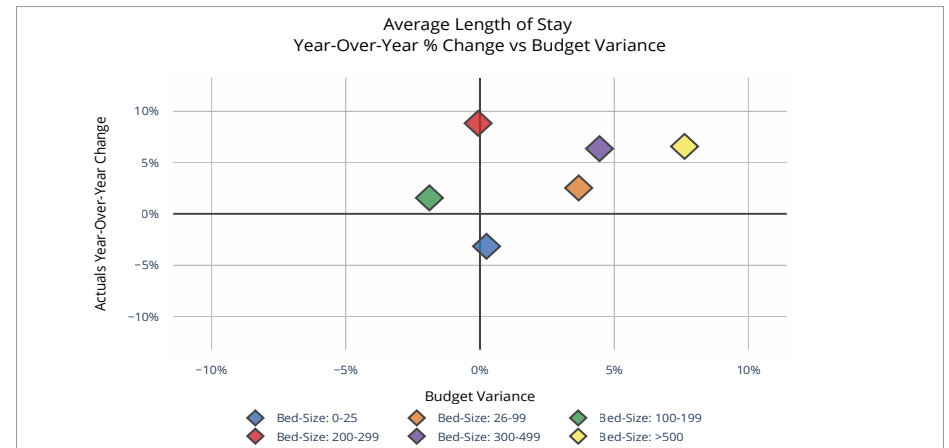


Source: Kaufman Hall National Hospital Flash Report, August 2022

Discharges declined YOY for all hospitals, and the bed-size cohort of 25 or fewer beds saw the largest decline of -11.54%. Adjusted Discharges declined YOY the most in the 200-299 and greater than 500 bed-size cohorts at -7.12% and -7.23%, respectively. Hospitals with 26-99 beds saw the only increase in Adjusted Discharges at 0.08%.



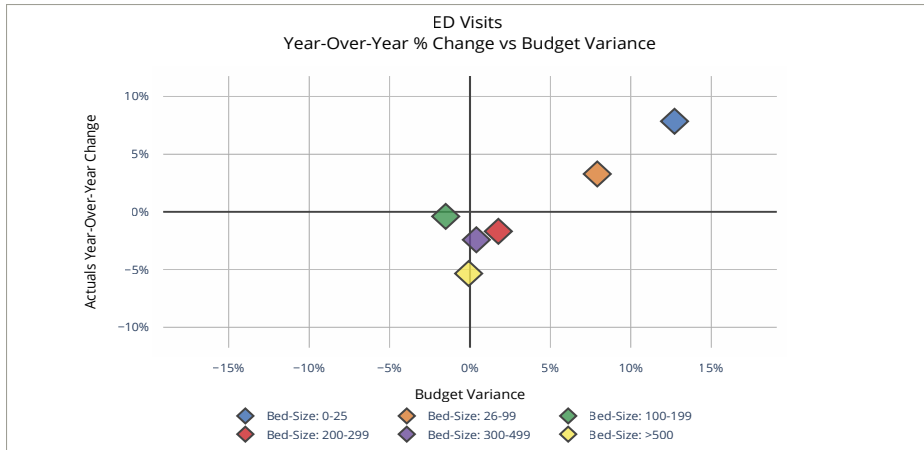
Source: Kaufman Hall National Hospital Flash Report, August 2022



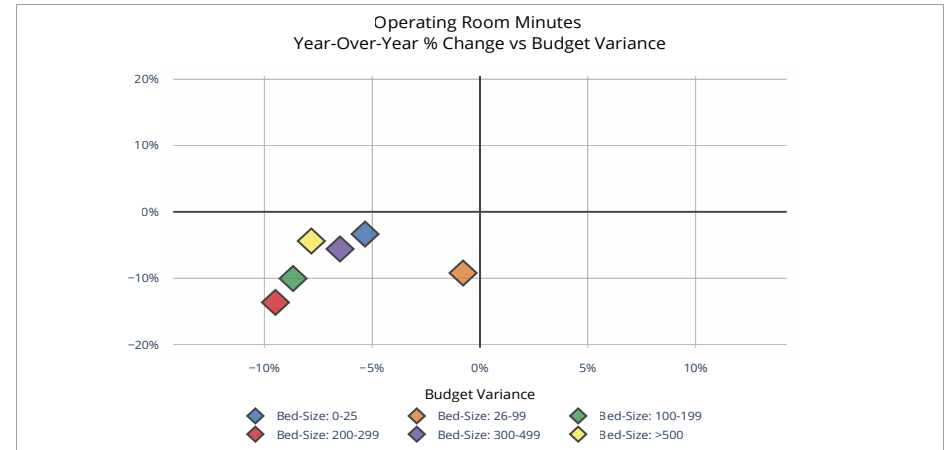
Source: Kaufman Hall National Hospital Flash Report, August 2022

Adjusted Patient Days increased YOY only slightly for hospitals with up to 25 beds at 0.16% and for bed-size 300-499 increasing at 0.36%. The remaining cohorts saw a decrease, with the hospital beds of 26-99 seeing the biggest decrease at -3.64%. Average LOS rose YOY for all cohorts, except those with 25 or fewer beds, which had a decrease of -3.16%. Hospitals with 200-299 beds had the largest YOY increase at 8.2%.

Volume by Bed Size (continued)



Source: Kaufman Hall National Hospital Flash Report, August 2022



Source: Kaufman Hall National Hospital Flash Report, August 2022

ED visits dropped the most YOY for hospitals with 500 beds or more, at -5.35%. Both hospital cohorts with fewer than 100 beds saw increased ED Visits, with the largest increase of 7.85% for the cohort with 25 or fewer beds. Operating Room Minutes decreased for all bed-size cohorts, with hospitals with 200-299 beds decreasing the most at -13.64%. Operating Room Minutes decreased the least for hospitals with 25 or fewer beds, at -3.35%.

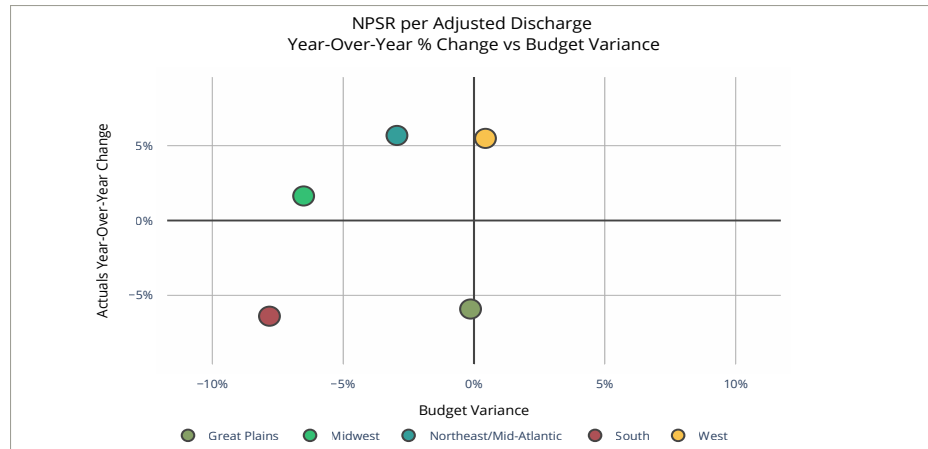
# Revenues

## National Revenue Results

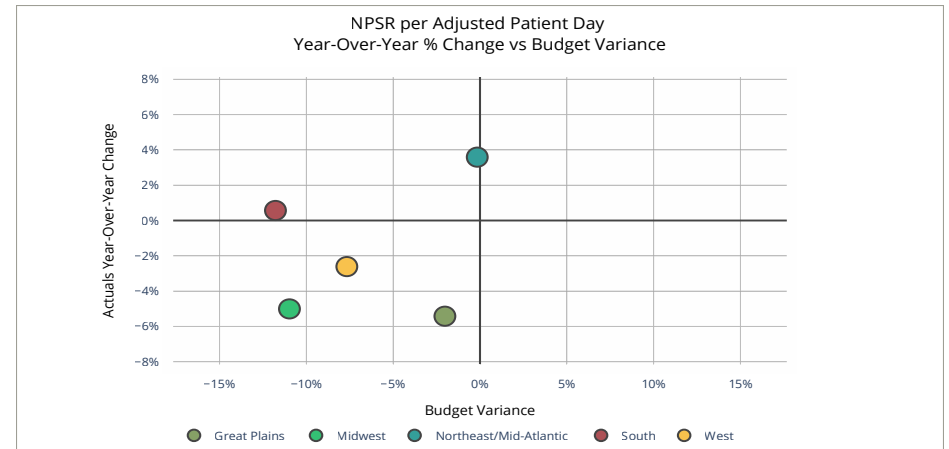
REVENUE % CHANGE	Budget Variance	Month-Over-Month	Year-Over-Year	Year-Over-Year 2020
Gross Operating Revenue Less CARES	-3.9%	-3.6%	1.2%	9.0%
IP Revenue	-8.3%	-0.7%	-1.5%	4.7%
OP Revenue	-2.1%	-4.8%	0.6%	12.7%
Bad Debt and Charity	-0.2%	6.1%	-4.7%	-1.3%
NPSR per Adjusted Discharge	-3.4%	-1.8%	-0.9%	1.8%
NPSR per Adjusted Patient Day	-8.2%	-4.1%	-0.1%	-1.2%
IP/OP Adjustment Factor	3.0%	-2.5%	1.3%	5.3%
Bad Debt and Charity as a % of Gross	2.9%	10.0%	-4.1%	-4.2%

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

## Revenue by Region



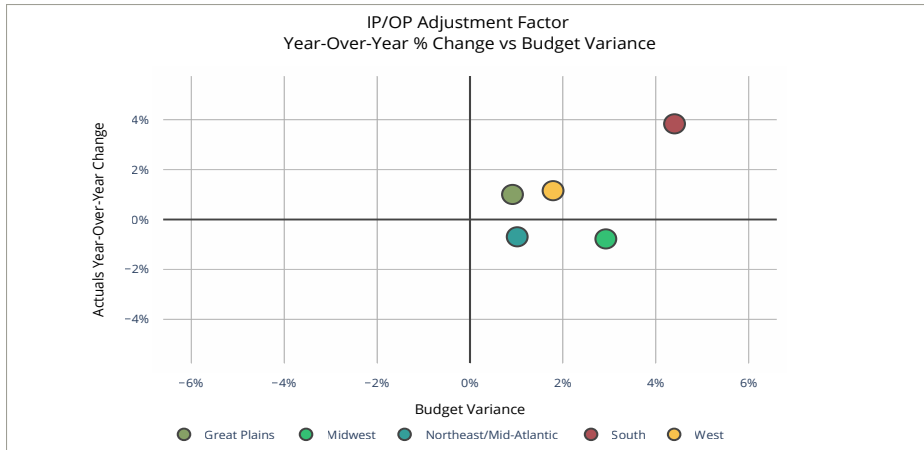
Source: Kaufman Hall National Hospital Flash Report, August 2022



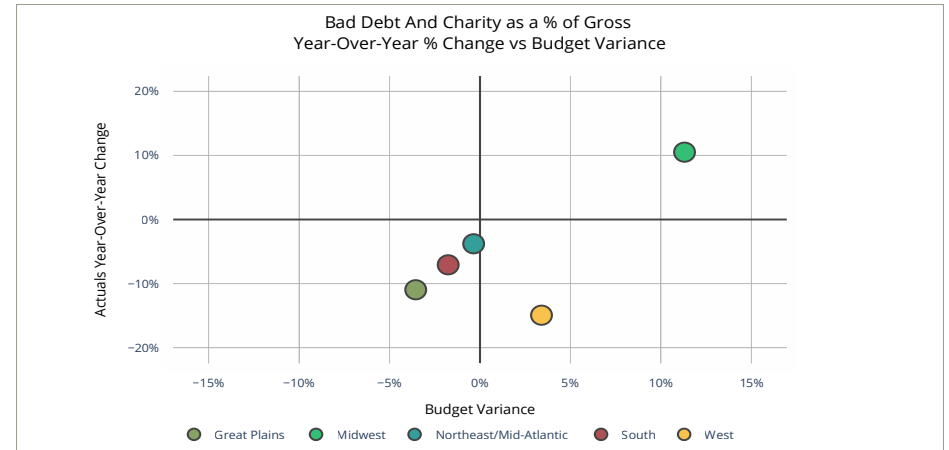
Source: Kaufman Hall National Hospital Flash Report, August 2022

Net Patient Service Revenue (NPSR) per Adjusted Discharge increased YOY in the West, Midwest and Northeast/Mid-Atlantic, with the Northeast/Mid-Atlantic increasing the most at 5.69%. The South experienced the greatest decline at -6.4%. NPSR per Adjusted Patient Day was down YOY in three of the five regions. The Great Plains saw the largest decrease of -5.42%. The Northeast/ Mid-Atlantic saw the largest increase at 3.59%.

Revenue by Region (continued)



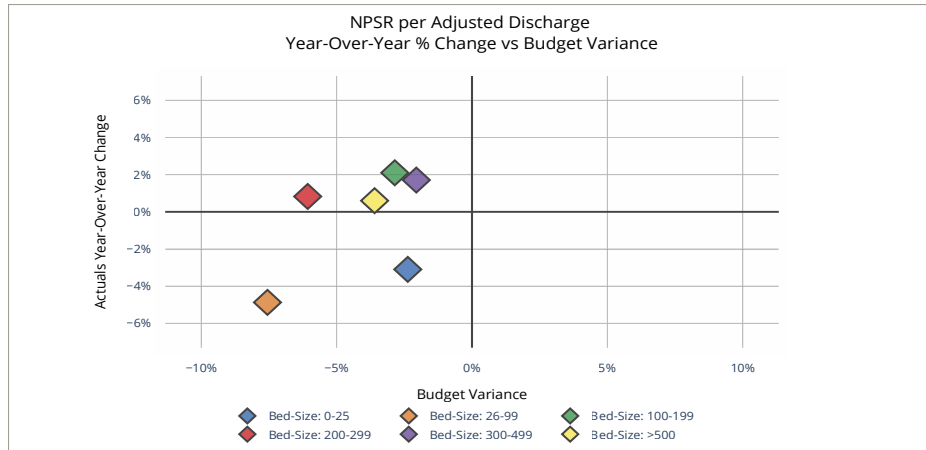
Source: Kaufman Hall National Hospital Flash Report, August 2022



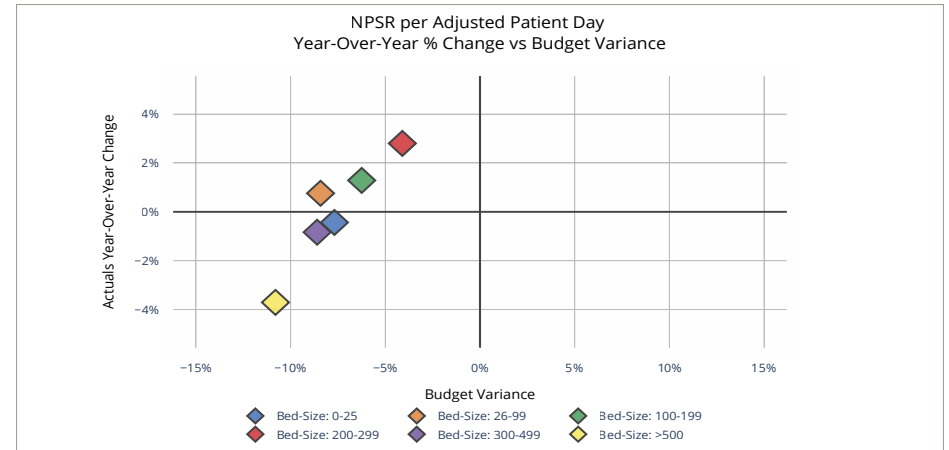
Source: Kaufman Hall National Hospital Flash Report, August 2022

The Inpatient/Outpatient (IP/OP) Adjustment Factor increased YOY for three of five regions, with the highest increase in the South (3.84%). The Midwest and the Northeast/Mid-Atlantic saw the only YOY decreases at -0.78% and -0.69% respectively. Bad Debt and Charity as a Percent of Gross was down YOY for most regions, with the West seeing the largest decrease at -14.92%. The Midwest was the only region with an increase, at 10.5% YOY.

## Revenue by Bed Size

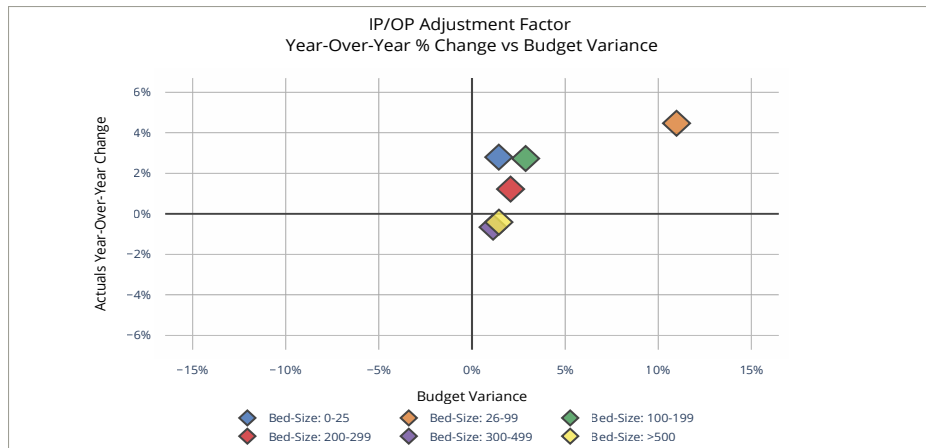


Source: Kaufman Hall National Hospital Flash Report, August 2022

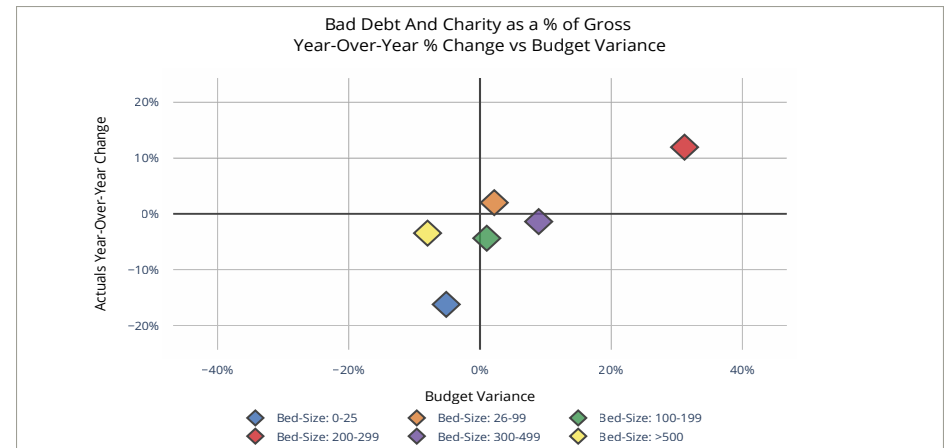


Source: Kaufman Hall National Hospital Flash Report, August 2022

NPSR per Adjusted Discharge declined YOY the most for hospitals with 26-99 beds, at -4.87%. This metric increased among all hospitals with more than 99 beds, with the largest increase for hospitals with 100-199 beds at 2.1%. NPSR per Adjusted Patient Day was up YOY among half the hospital cohorts. The biggest increase was for the cohort of 200-299 beds at 2.8%. Hospitals with more than 500 beds experienced the biggest drop in this category at -3.71%.



Source: Kaufman Hall National Hospital Flash Report, August 2022



Source: Kaufman Hall National Hospital Flash Report, August 2022

The IP/OP Adjustment Factor increased YOY for all hospitals with fewer than 300 beds, the largest increase being for hospitals with 26-99 beds at 4.47%. Hospitals with 300-499 beds saw the greatest declines, at -0.66%. Bad Debt and Charity as a Percent of Gross was down YOY for most bed-size cohorts with the largest decrease for hospitals with 25 or fewer beds at -16.22%. The two cohorts that had an increase were bed sizes of 26-99 and 200-299, with the latter having the largest increase at 11.94%.

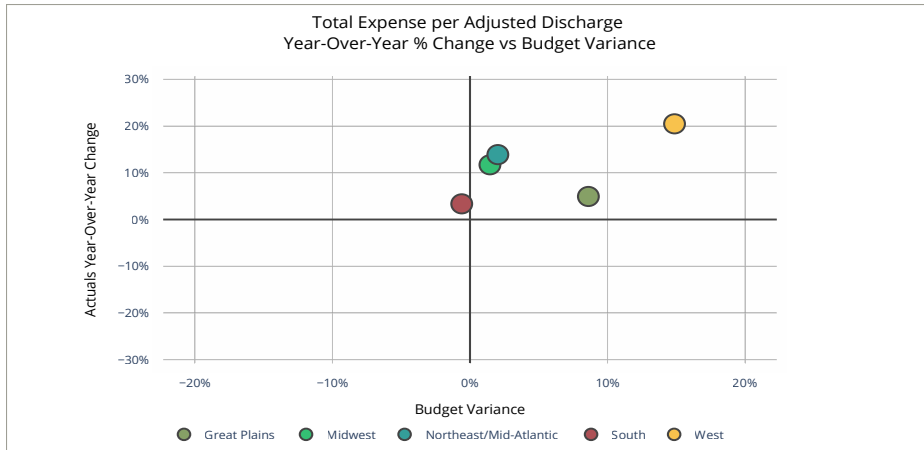
# Expenses

## National Expense Results

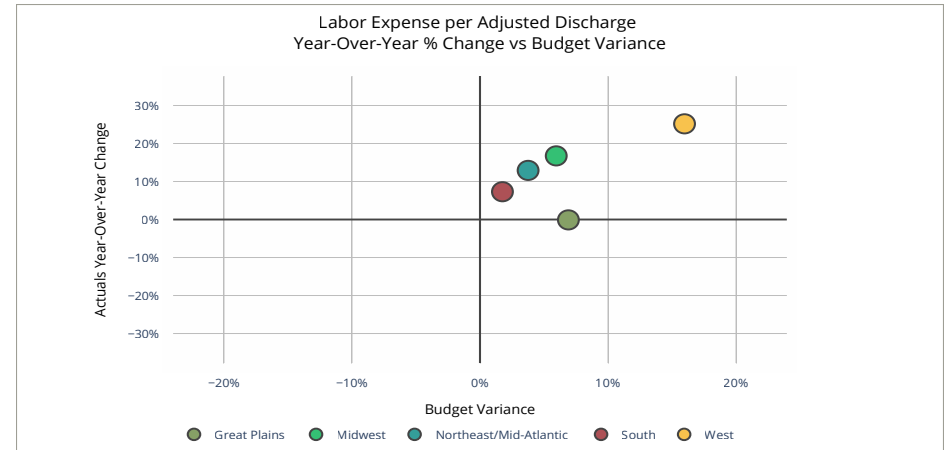
EXPENSES % CHANGE	Budget Variance	Month-Over-Month	Year-Over-Year	Year-Over-Year 2020
Total Expense	0.2%	-0.4%	7.6%	13.9%
Total Labor Expense	1.2%	0.8%	8.9%	16.4%
Total Non-Labor Expense	-1.3%	-1.7%	4.2%	10.3%
Supply Expense	-7.2%	-8.6%	-0.8%	5.5%
Drugs Expense	-9.6%	-4.7%	-3.3%	4.6%
Purchased Service Expense	1.3%	-2.4%	6.3%	11.0%
Total Expense per Adjusted Discharge	1.8%	2.0%	10.8%	9.1%
Labor Expense per Adjusted Discharge	5.8%	3.5%	13.5%	17.0%
FTEs per AOB	-2.9%	7.2%	1.2%	-4.6%
Non-Labor Expense per Adjusted Discharge	-0.5%	0.3%	6.4%	4.9%
Supply Expense per Adjusted Discharge	-4.0%	-4.8%	0.4%	2.4%
Drug Expense per Adjusted Discharge	-11.0%	-2.1%	2.5%	1.6%
Purchased Service Expense per Adjusted Discharge	3.9%	1.5%	6.2%	11.9%

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

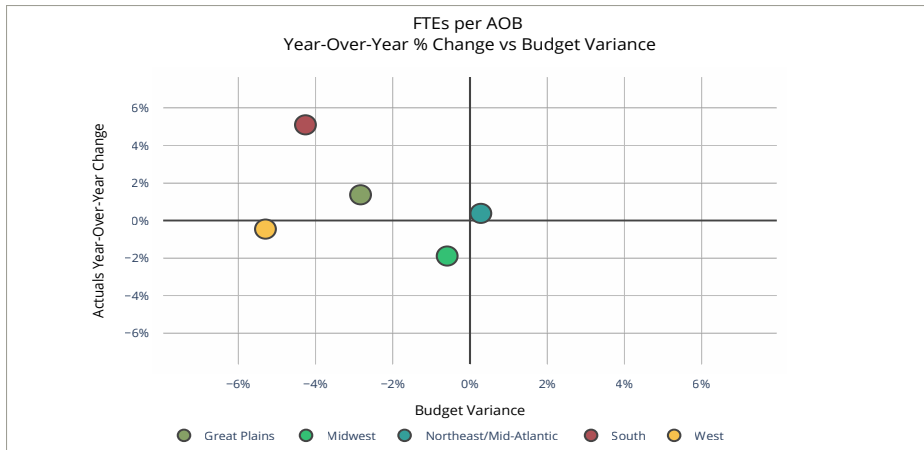
## Expense by Region



Source: Kaufman Hall National Hospital Flash Report, August 2022



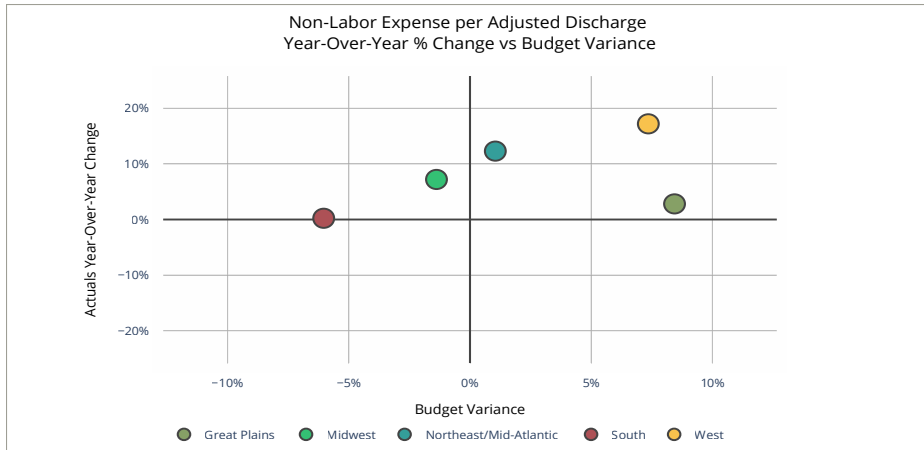
Source: Kaufman Hall National Hospital Flash Report, August 2022



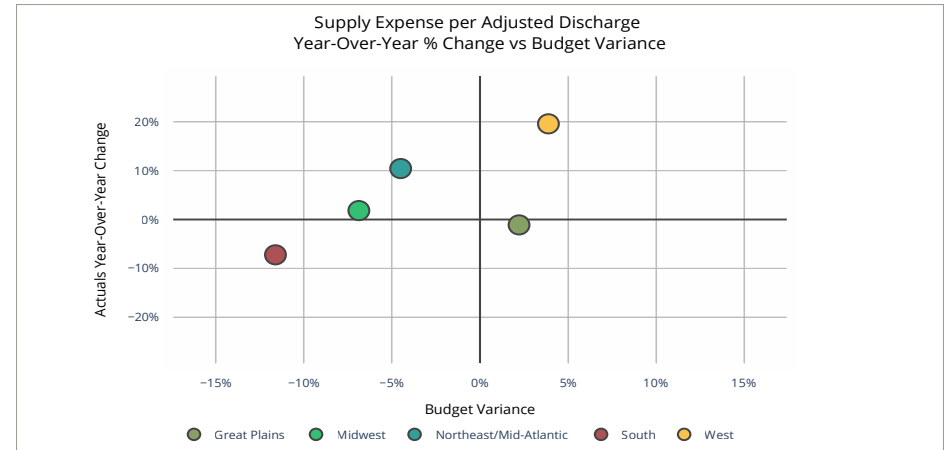
Source: Kaufman Hall National Hospital Flash Report, August 2022

Total Expense and Labor Expense per Adjusted Discharge rose YOY for all regions, except the Great Plains, where Labor Expense per Adjusted Discharge decreased slightly at -0.10%. The West had the biggest increase in Total Expense per Adjusted Discharge at 20.47% YOY, as well as the biggest increase in Labor Expense per Adjusted Discharge at 25.17%. Full-Time Equivalents (FTEs) per Adjusted Occupied Bed (AOB) declined the most for the Midwest region at -1.89% and increased the most for the South region at 5.1%. The Northeast/Mid-Atlantic and West hovered close to flat at 0.38% and -0.46%, respectively.

Expense by Region (continued)

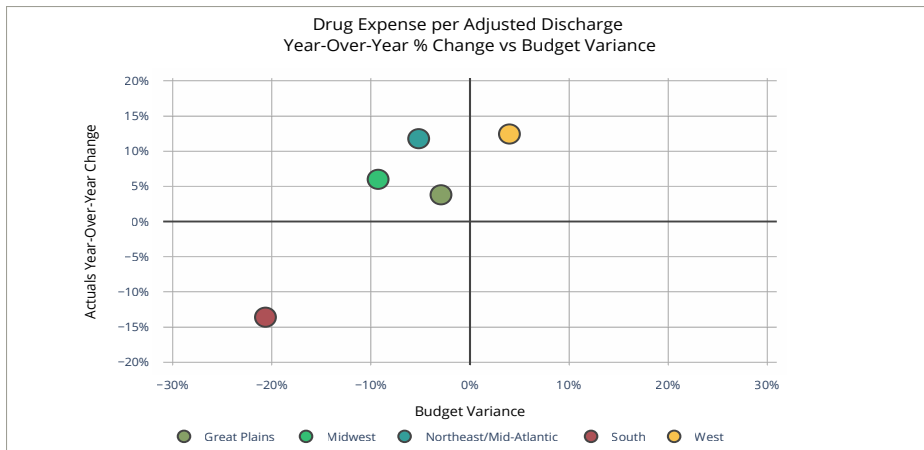


Source: Kaufman Hall National Hospital Flash Report, August 2022

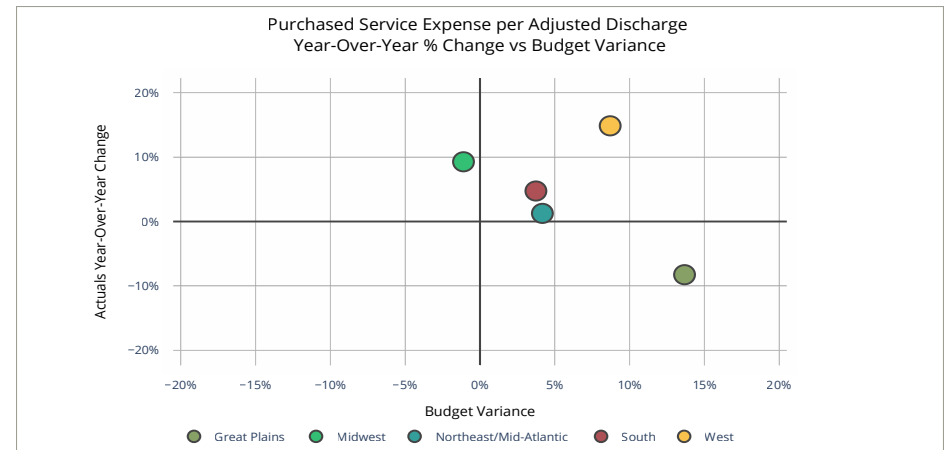


Source: Kaufman Hall National Hospital Flash Report, August 2022

Non-Labor Expense per Adjusted Discharge rose for all five regions YOY. The West had the biggest increase at 17.2%. The South region had the smallest increase at 0.22%. Supply Expense per Adjusted Discharge increased YOY for three regions, but not in the South nor the Great Plains. The West saw the largest increase at 19.62%, while the South experienced the biggest decline at -7.24% YOY.



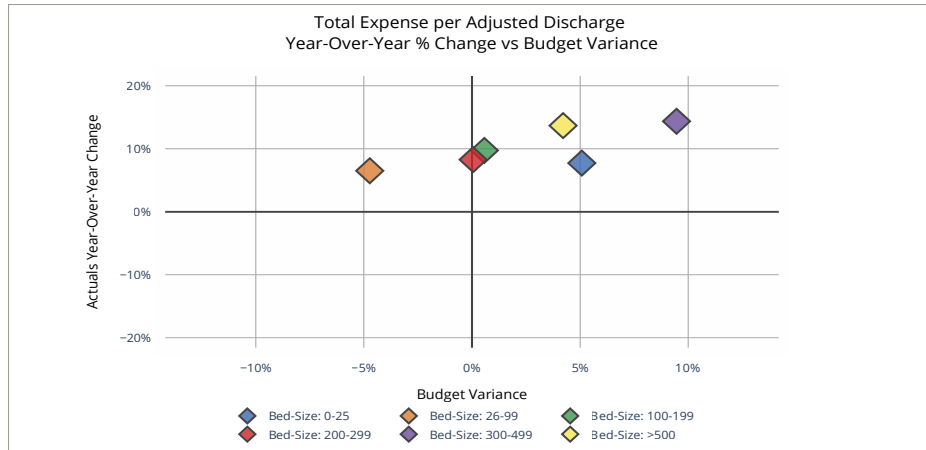
Source: Kaufman Hall National Hospital Flash Report, August 2022



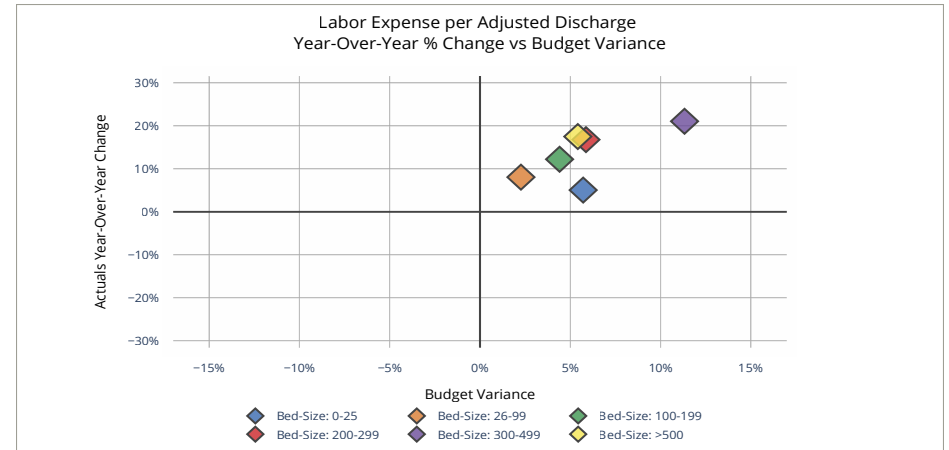
Source: Kaufman Hall National Hospital Flash Report, August 2022

Drug Expense per Adjusted Discharge rose across regions except the South, which declined -13.60%. The largest increases were in the West at 12.44%. Purchased Service Expense per Adjusted Discharge decreased YOY only for the Great Plains region at -8.25%. The West experienced the biggest increase, at 14.85%.

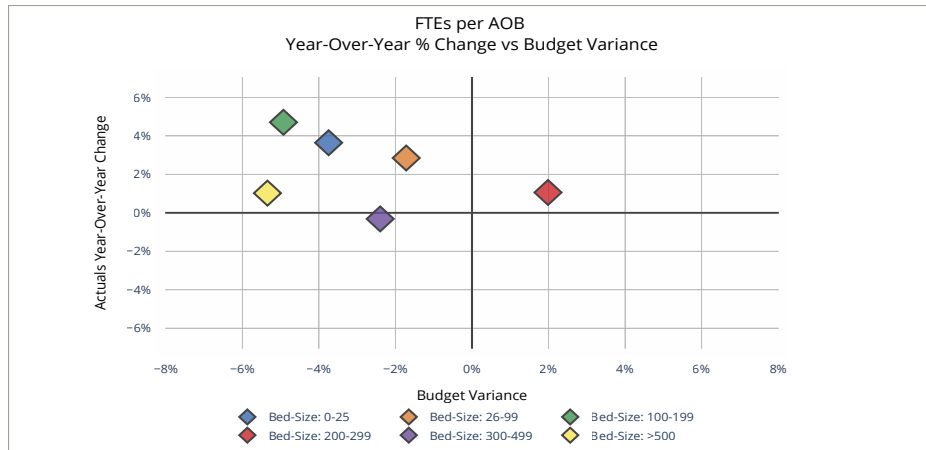
## Expense by Bed Size



Source: Kaufman Hall National Hospital Flash Report, August 2022



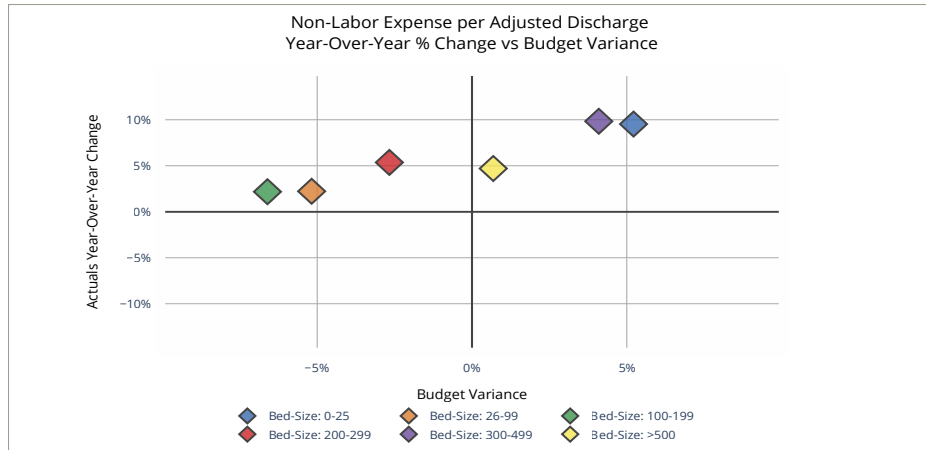
Source: Kaufman Hall National Hospital Flash Report, August 2022



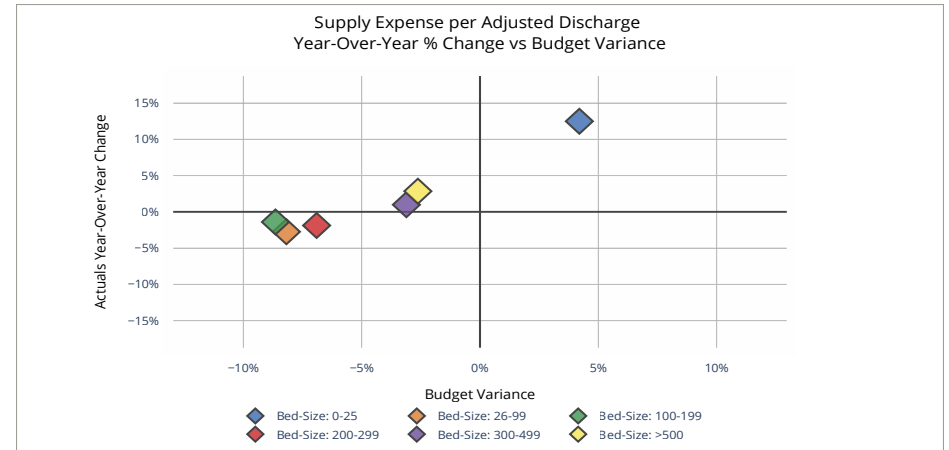
Source: Kaufman Hall National Hospital Flash Report, August 2022

Total Expense per Adjusted Discharge rose YOY for hospitals of all sizes. Hospitals with 300-499 beds increased the most at 14.38%. The smallest increase was in hospitals with 26-99 beds at 6.52%. Labor Expense per Adjusted Discharge was also up for all cohorts, with hospitals of up to 25 beds increasing the least at 5.06% and hospitals with 300-499 beds increasing the most at 21.07% YOY. FTEs per AOB were up YOY for most bed-size cohorts, with hospitals of 100-199 beds increasing the most at 4.71%. The exception was for hospitals with 300-499 beds, which was close to flat at -0.32%.

Expense by Bed Size (continued)

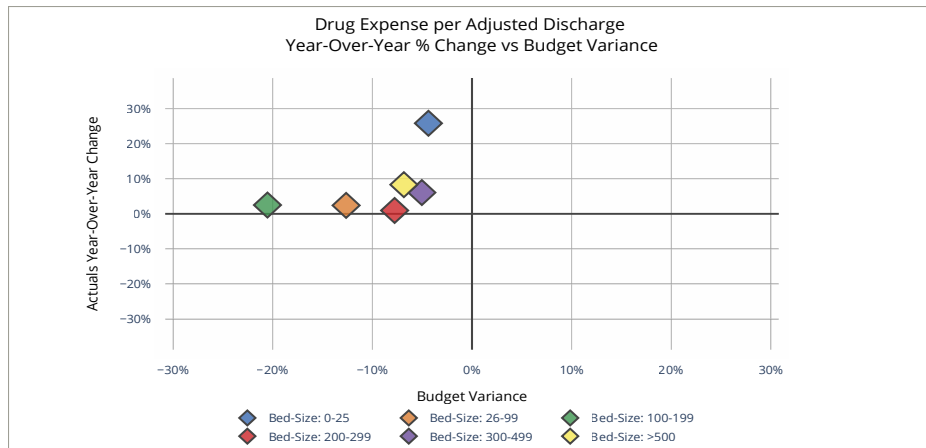


Source: Kaufman Hall National Hospital Flash Report, August 2022

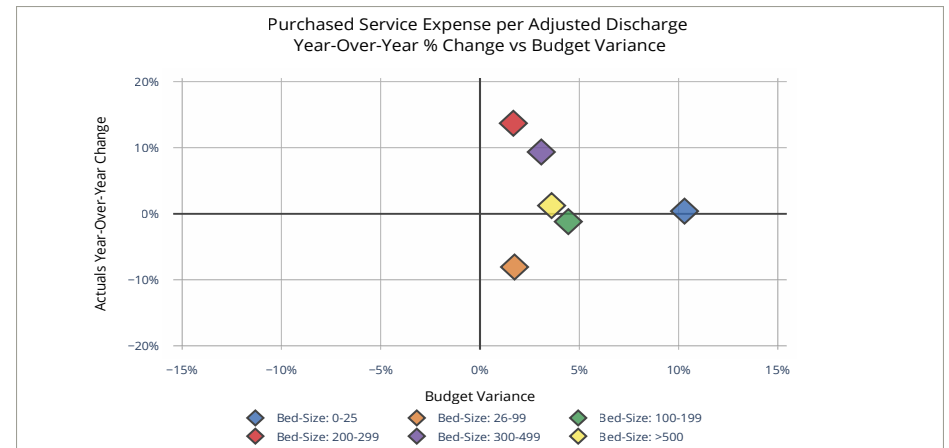


Source: Kaufman Hall National Hospital Flash Report, August 2022

Non-Labor Expense per Adjusted Discharge increased YOY for all six cohorts. Hospitals with 300-499 beds had the biggest increase at 9.85% YOY. Hospitals with 26-99 and 100-199 beds had the smallest increases at 2.23% and 2.19% respectively. Supply Expense per Adjusted Discharge was up YOY for three of the six bed-size cohorts — those with greater than 300 and 25 or fewer beds. Hospitals with 25 or fewer beds had the greatest increase at 12.48%. Hospitals with 26-99 beds experienced the largest decline, at -2.74% YOY.



Source: Kaufman Hall National Hospital Flash Report, August 2022



Source: Kaufman Hall National Hospital Flash Report, August 2022

Drug Expense per Adjusted Discharge was up for all cohorts and increased the most YOY for hospitals with 25 or fewer beds at 25.83%. Hospitals with 200-299 beds saw the smallest increase at 0.96%. Purchased Service Expense per Adjusted Discharge increased YOY for most bed-size cohorts with the 200-299 bed size cohort increasing the most at 13.71%. Hospitals with 26-99 beds saw the biggest decrease, at -8.05%.

# Non-Operating

## National Non-Operating Results

### KHA Perspective

- The Federal Reserve enacted its second consecutive 75 basis point rate hike in July
- The fourth increase this year brought the benchmark rate to a range of 2.25%-2.50%, its highest since summer 2019
- Federal Reserve Chairman Jerome Powell noted that additional “unusually large” rate increases could be warranted as the Fed continues to balance broad price increases, robust job gains, and a slowing economy
- The Consumer Price Index (CPI) rose 8.5% in July from a year prior; the slowing pace from June was largely driven by a 7.7% drop in gasoline prices
- Nonfarm payrolls rose by 528,000 in July as unemployment ticked lower to 3.5%; the unemployment rate is now back to pre-pandemic levels and the economy has fully recovered all the jobs it lost during the COVID-19 shutdowns
- The S&P 500 was up 9.1% in July, bringing its YTD return to -13.3%; U.S. equities finished July on a positive note courtesy of strong earnings from technology and oil companies

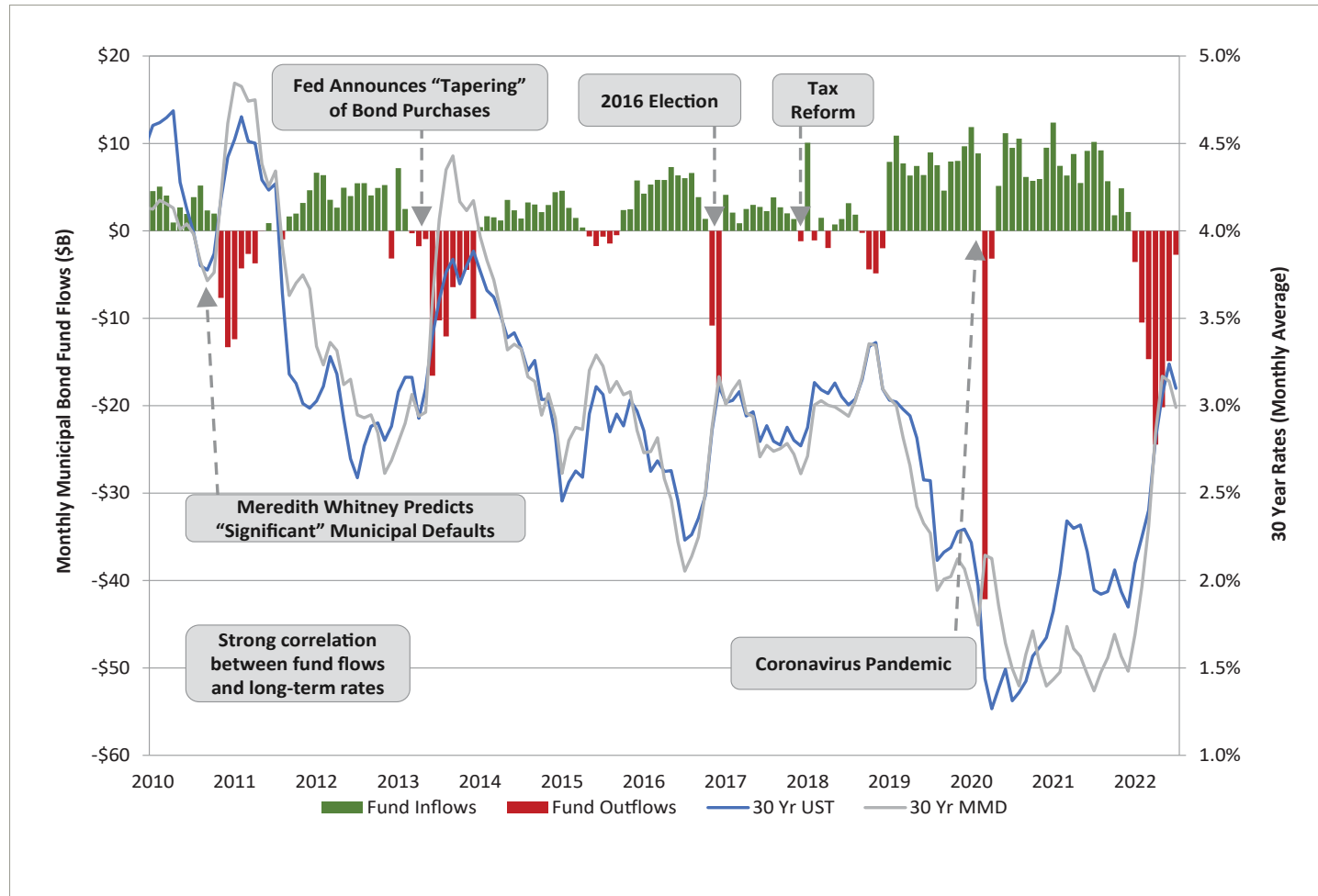
	July 2022	M-o-M Change	Y-o-Y Change
<b>General</b>			
GDP Growth*	-0.9%	n/a	n/a
Unemployment Rate	3.5%	-0.1%	-1.9%
Personal Consumption Expenditures (YoY)	4.8%	+0.1%	+1.2%
<b>Liabilities</b>			
1m LIBOR	2.36%	+58 bps	+227 bps
SIFMA	1.33%	+42 bps	+131 bps
30yr MMD	2.89%	-29 bps	+150 bps
30yr Treasury	2.96%	-22 bps	+107 bps
<b>Assets</b>			
60/40 Asset Allocation†	n/a	5.2%	-9.6%

\* U.S. Bureau of Economic Analysis, Q2 2022 “Advance 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



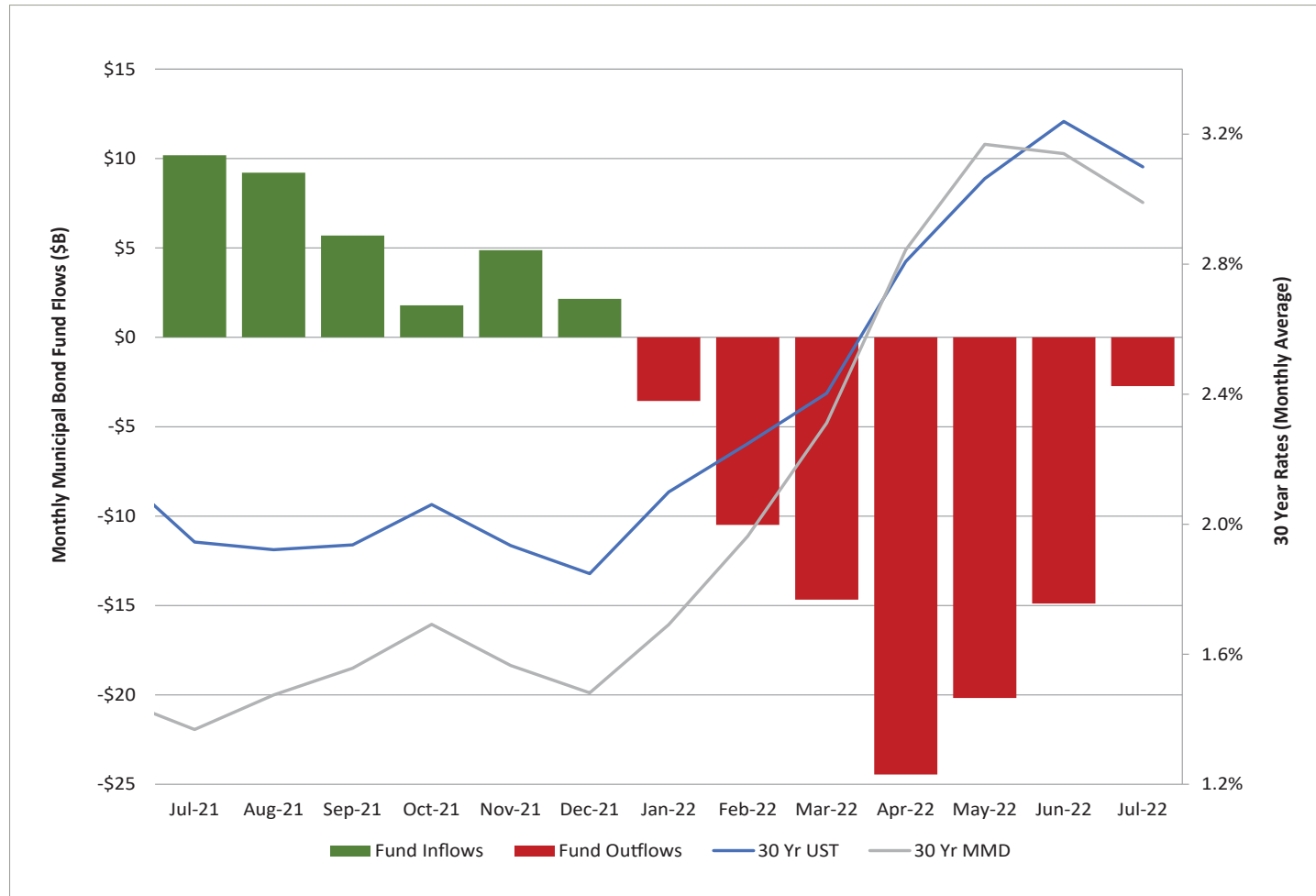
Source: Kaufman Hall National Hospital Flash Report, August 2022

Yields on the 30-year Treasury bond decreased 22 basis points in July to 2.96%. Comparatively, yields on the tax-exempt benchmark 30-year MMD rate dropped 29 basis points over the last month, down to 2.89% with Muni-UST ratios continuing to vary as the two benchmarks continue to show volatility. Muni supply continued to be muted as issuers maneuvered around the Fed’s announcement. July saw \$2.7 billion of outflows, the seventh straight month of negative flows. Some market participants believe the municipal market is showing greater signs of stability following June’s \$14.9B in outflows.

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)

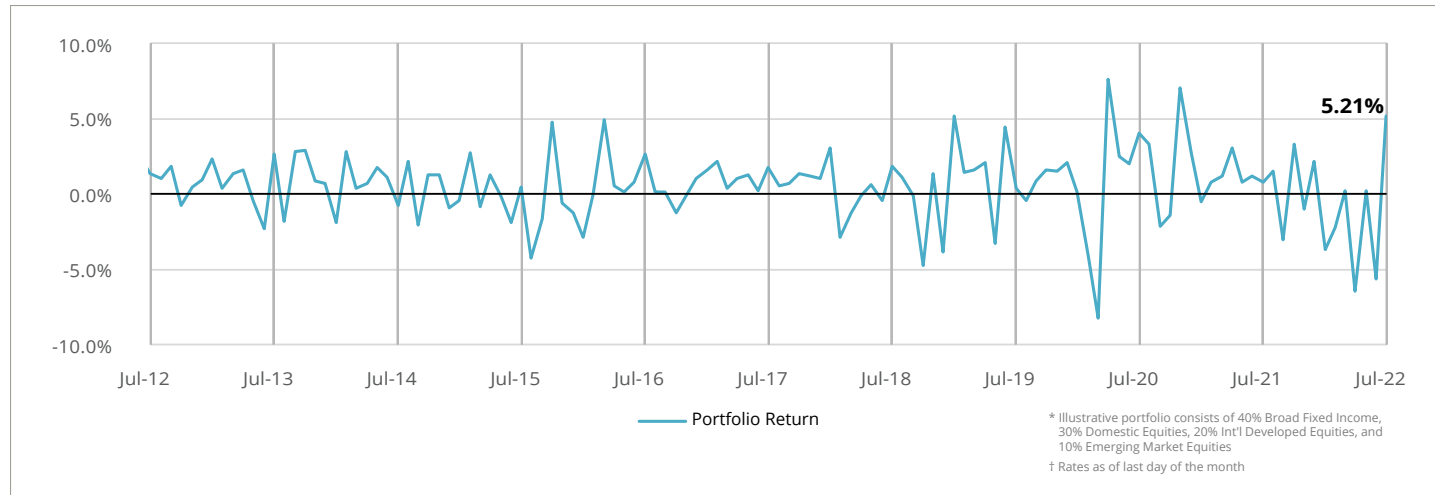
Last Twelve Months - Monthly Municipal Bond Fund Flows with 30-Year U.S. Treasury and 30-Year MMD



Source: Kaufman Hall National Hospital Flash Report, August 2022

## Non-Operating Assets

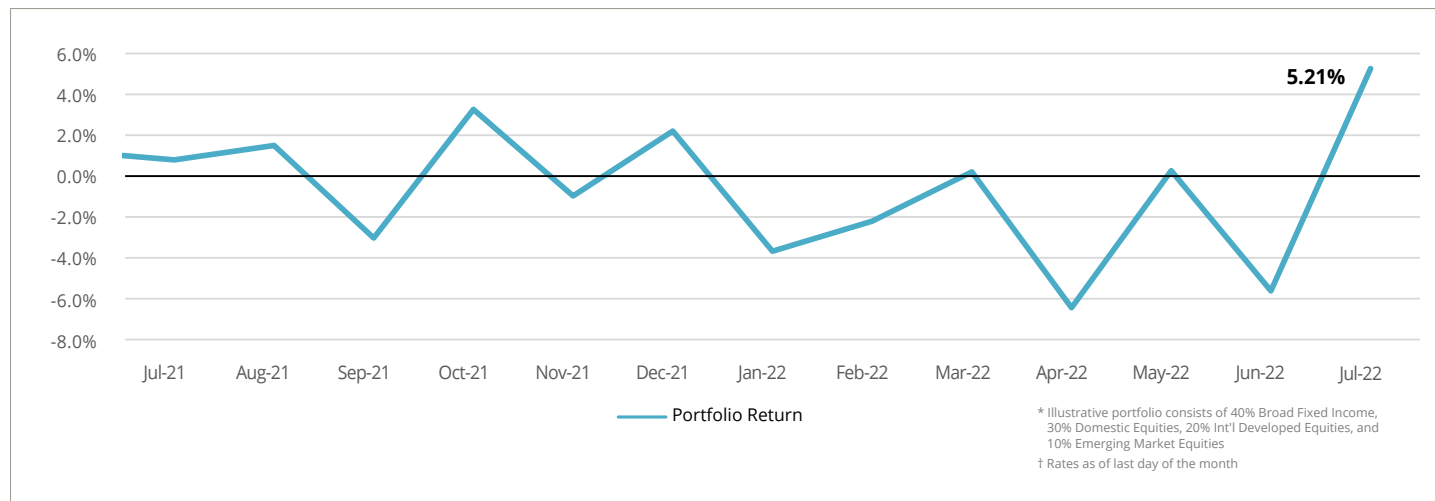
### Long Term – Illustrative Investment Portfolio Returns, Month-over-Month Change



Source: Kaufman Hall National Hospital Flash Report, August 2022

The 60/40 blended asset portfolio ended July up 5.2%. The S&P 500 finished 9.1% higher, experiencing its best month since November 2020. The MSCI World Index and Barclays Aggregate Index both finished the month up 7.9% and 2.4% respectively, while the MSCI Emerging Markets index finished down 0.7%. The 60/40 portfolio is now down 9.6% year-over-year.

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



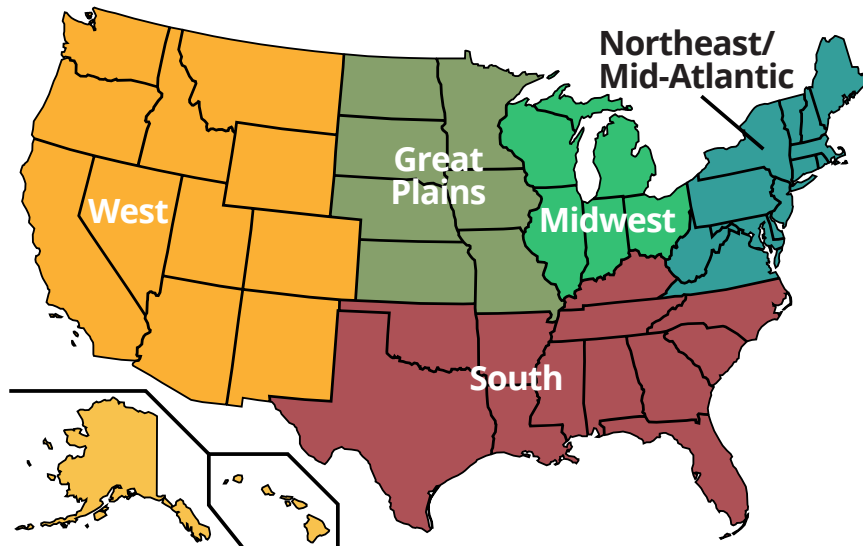
Source: Kaufman Hall National Hospital Flash Report, August 2022

# 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

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## Talk to us

Have a comment on the Kaufman Hall *National Hospital Flash Report*?

We want to hear from you. Please direct all questions or comments to

[flashreports@kaufmanhall.com](mailto:flashreports@kaufmanhall.com)