



APRIL 2025 METRICS

# National Hospital Flash Report

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

*Based on Data from More Than 1,300 Hospitals*

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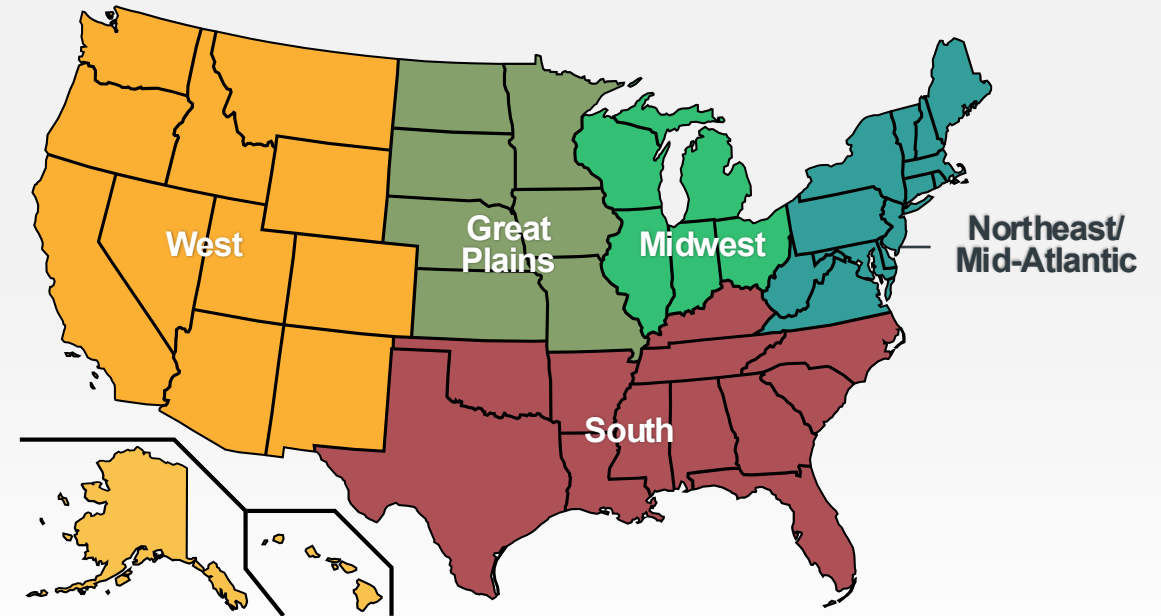
# About the Data

The *National Hospital Flash Report* uses both actual and budget data over the last three years, sampled from more than 1,300 hospitals on a recurring monthly basis from Strata Decision Technology.

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, Strata 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



# About the Data *(continued)*



[Kaufman Hall](#), a Vizient company, provides management consulting solutions to help society's foundational institutions realize sustained success amid changing market conditions. Since 1985, Kaufman Hall has been a trusted advisor to boards and executive management teams, helping them incorporate proven methods, rigorous analytics, and industry-leading solutions into their strategic planning and financial management processes, with a focus on achieving their most challenging goals.

Kaufman Hall services use a rigorous, disciplined, and structured approach that is based on the principles of corporate finance. The breadth and integration of Kaufman Hall advisory services are unparalleled, encompassing strategy; financial and capital planning; performance improvement; treasury and capital markets management; mergers, acquisitions, partnerships, and joint ventures; and real estate.



Strata Decision Technology, LLC provides an innovative, cloud-based platform for software, and data and service solutions to help healthcare organizations acquire insights, accelerate decisions, and enhance performance in support of their missions. More than 2,300 organizations rely on Strata's StrataJazz and Axiom solutions for market-leading service and enterprise performance management software, data, and intelligence solutions. To learn more about Strata and why the company has been named the market leader for Business Decision Support for more than 15 consecutive years, please go to [www.stratadecision.com](http://www.stratadecision.com).

# Key Takeaways

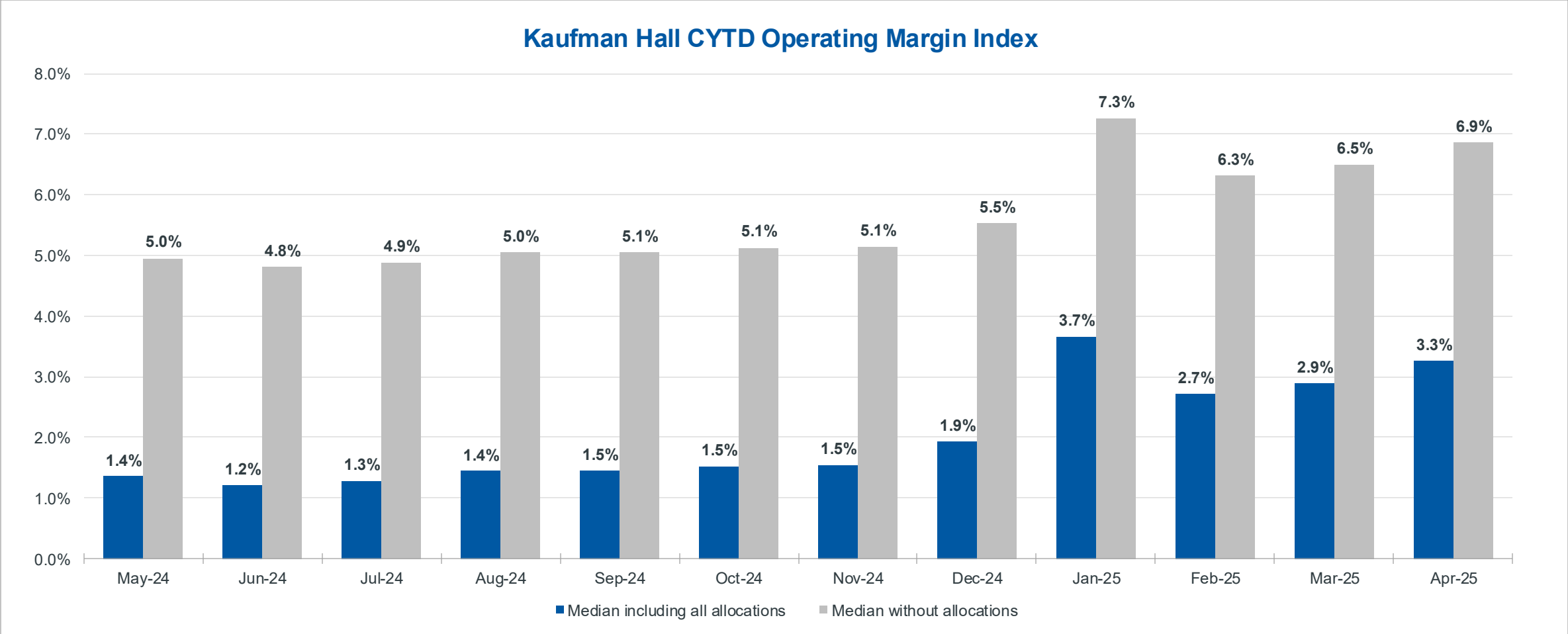
## 1. Hospital financial performance improved between January and April.

On a year-to-date basis, hospital performance in the first four months of 2025 compared favorably to the same time period in 2024.

## 2. Average length of stay decreased and adjusted discharges per calendar day increased compared to the prior year period. This reflects improved patient throughput and a higher demand for hospital services.

## 3. Measures of patient volume showed improvement. Inpatient revenue, discharges, ED visits and operating room minutes all increased compared to the prior year period.

# Operating Margin

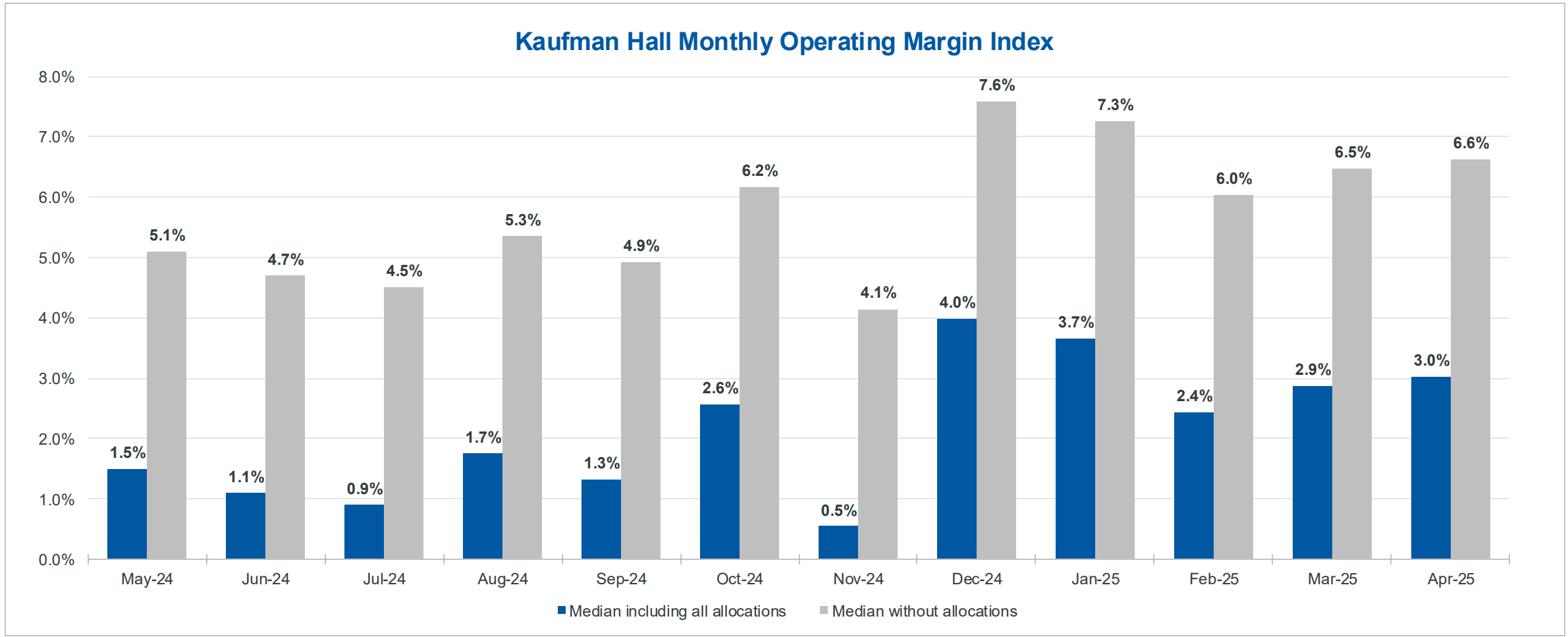


Kaufman Hall, National Hospital Flash Report (April 2025 Metrics)

\* Note: Hospitals only. The Kaufman Hall Hospital Operating Margin and Operating EBITDA Margin Indices are comprised of the national median of our dataset, and are displayed with and without adjustments for allocations to hospitals from corporate, physician, and other entities.

# Operating Margin *(continued)*

## Kaufman Hall Monthly Operating Margin Index



Kaufman Hall, *National Hospital Flash Report* (April 2025 Metrics)

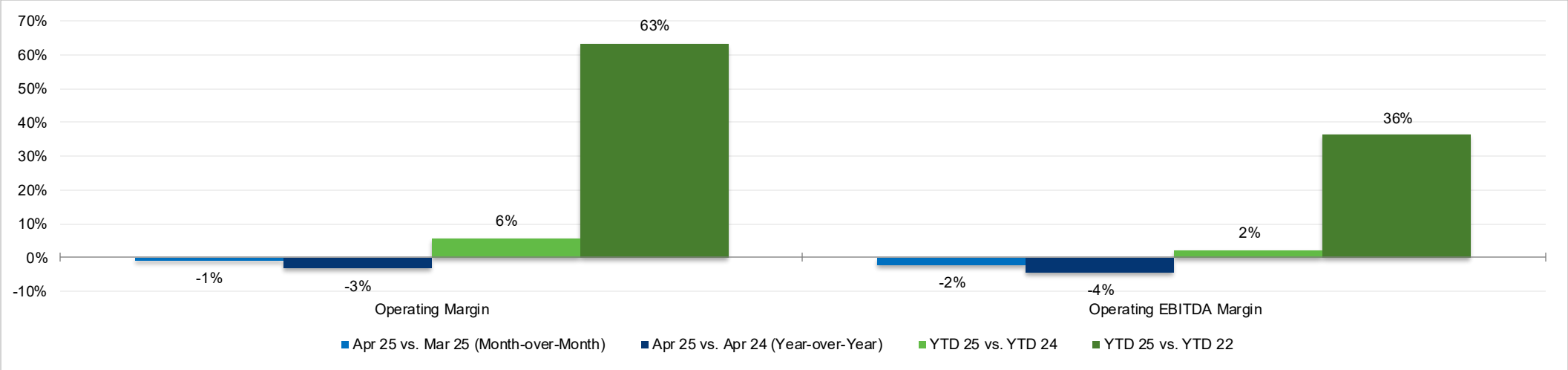
\* Note: Hospitals only. The Kaufman Hall Hospital Operating Margin and Operating EBITDA Margin Indices are comprised of the national median of our dataset, and are displayed with and without adjustments for allocations to hospitals from corporate, physician, and other entities.

# National and Regional Data

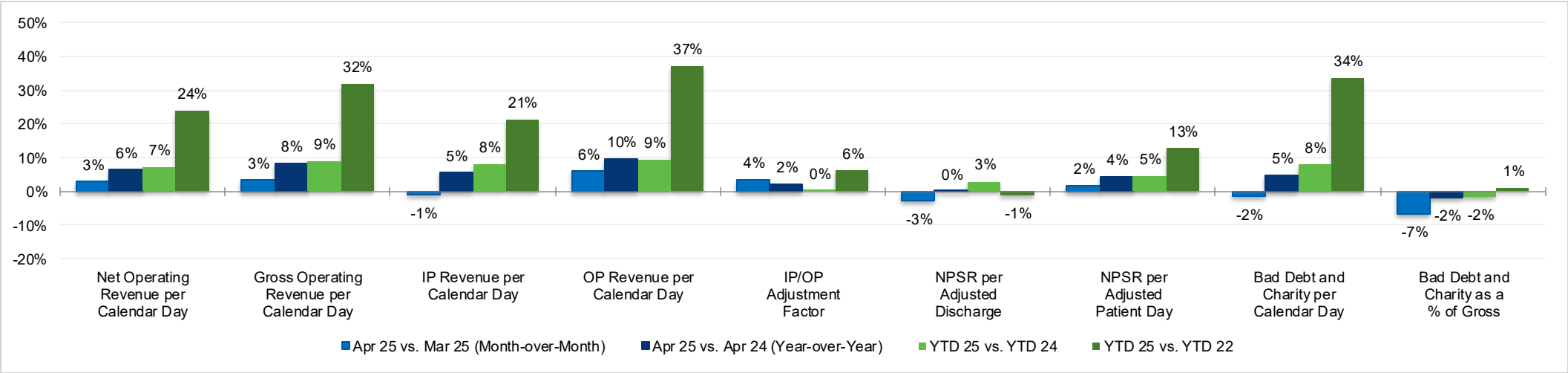
*Profitability, Revenue, Expense, and Volume*

# National Data

## Profitability

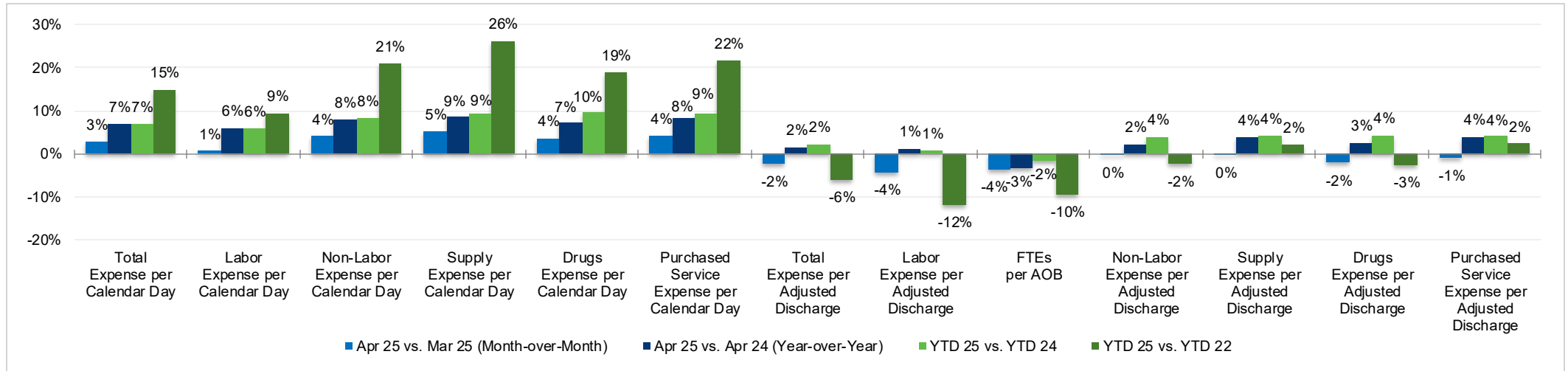


## Revenue

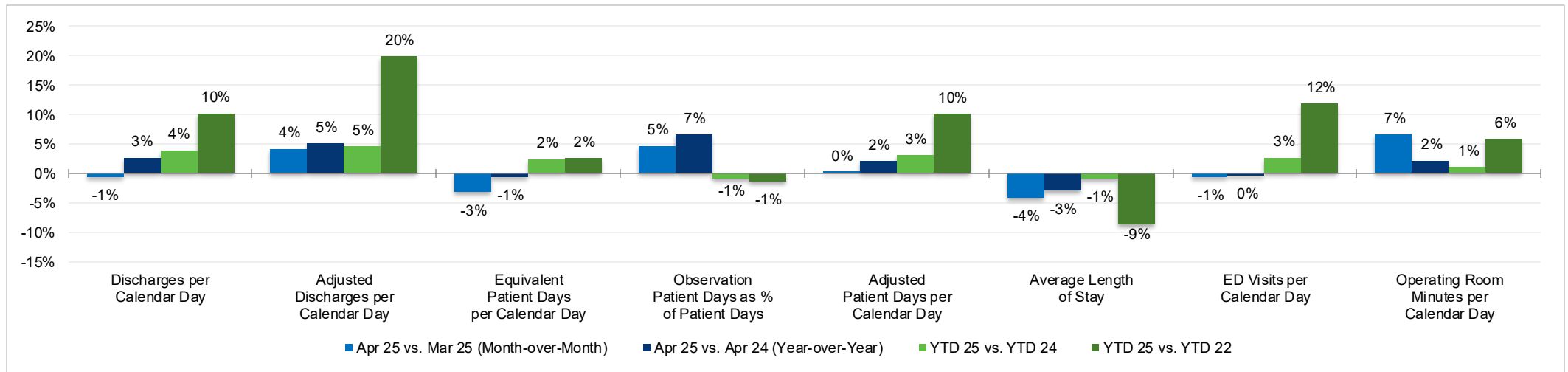


# National Data *(continued)*

## Expense

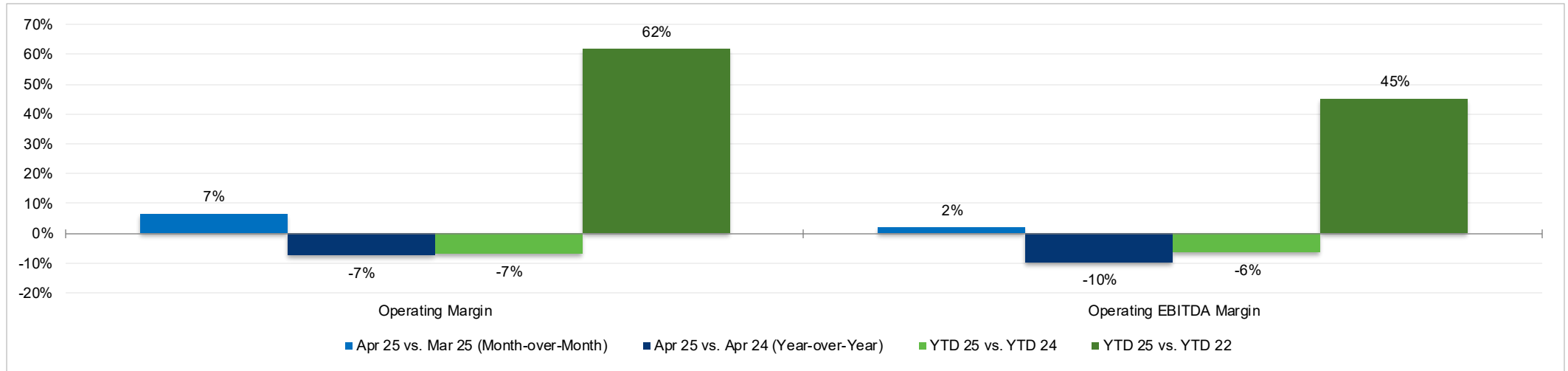


## Volume

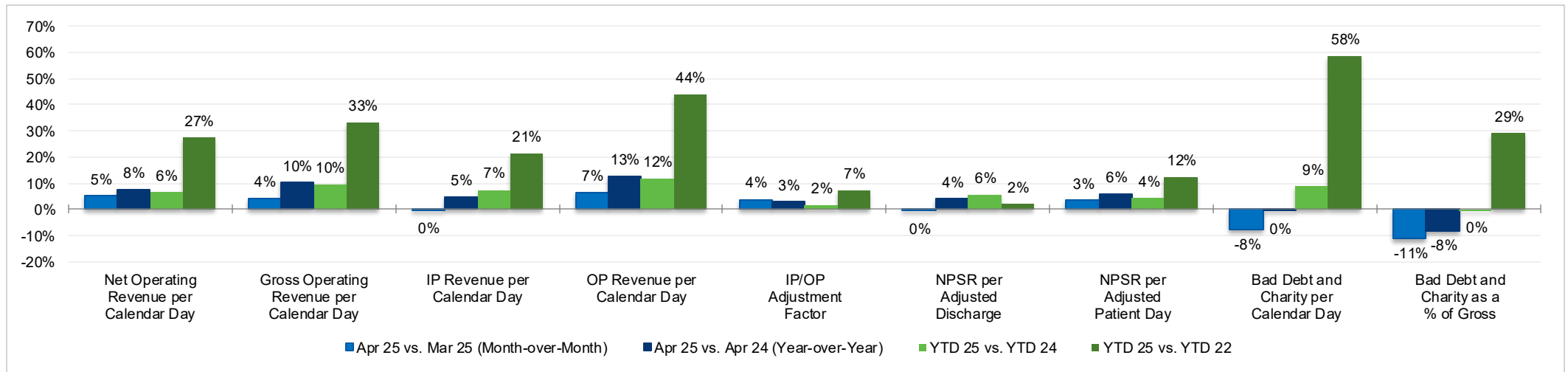


# Regional Data: West

## Profitability

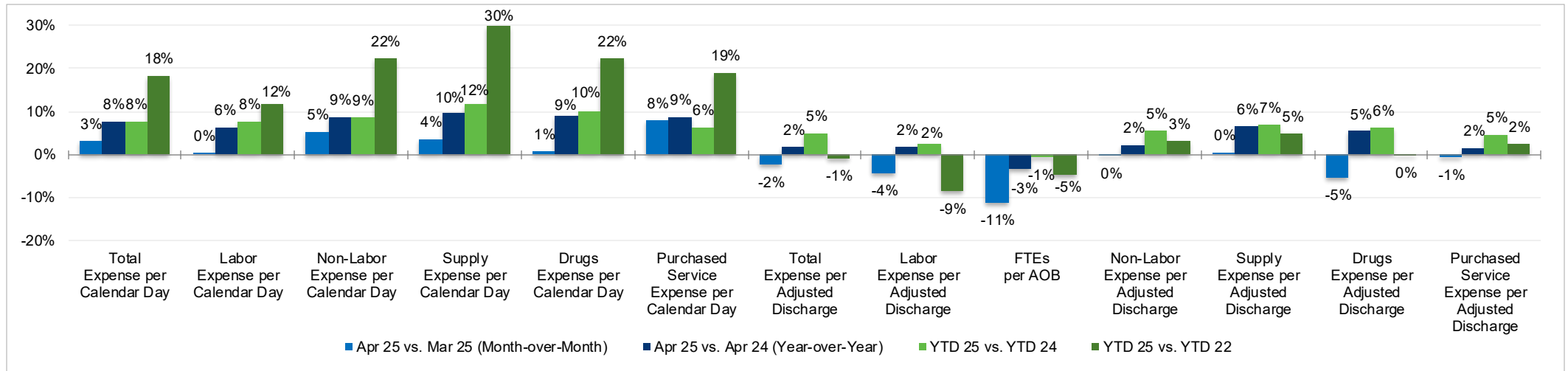


## Revenue

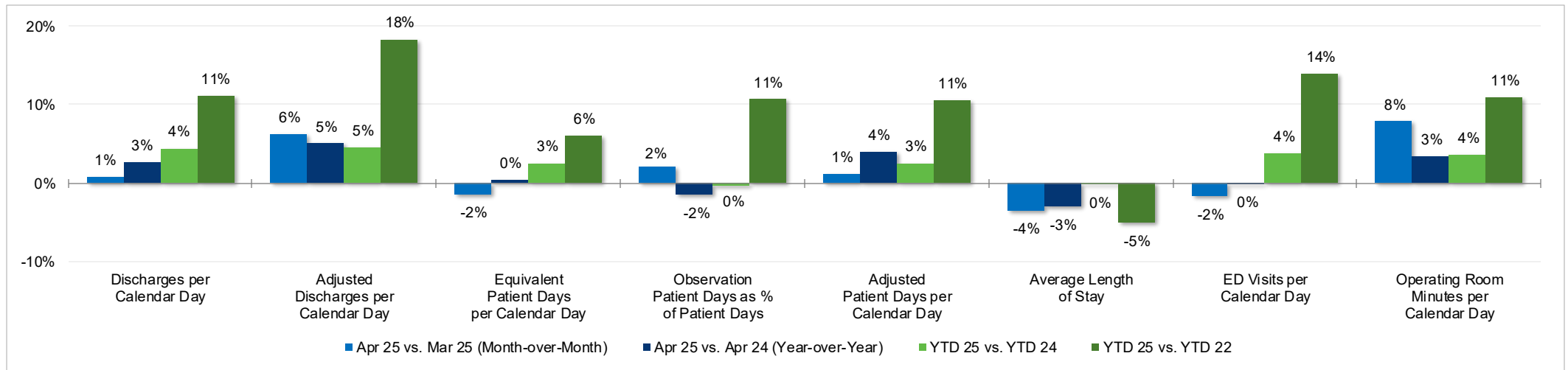


# Regional Data: West *(continued)*

## Expense

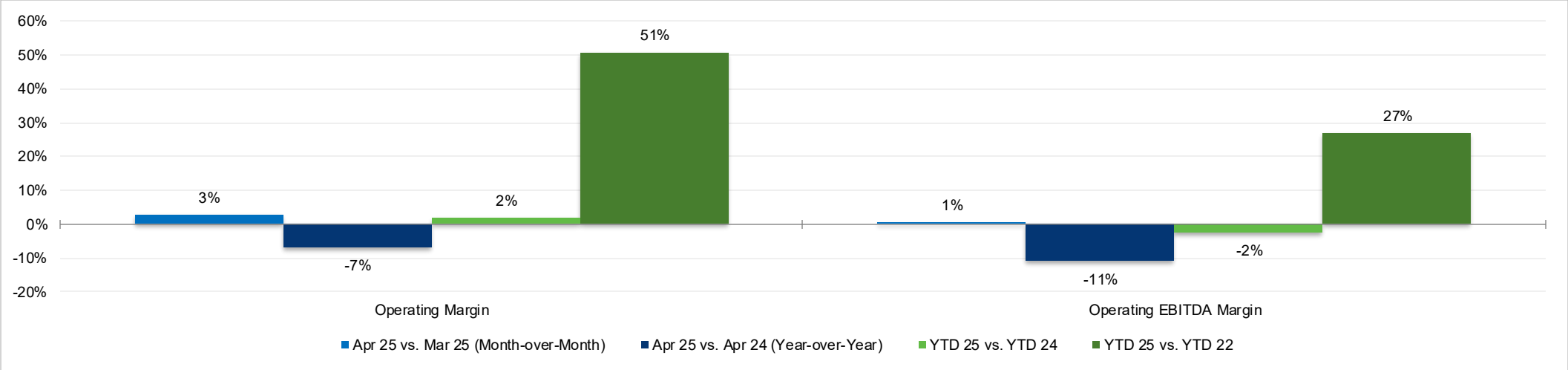


## Volume

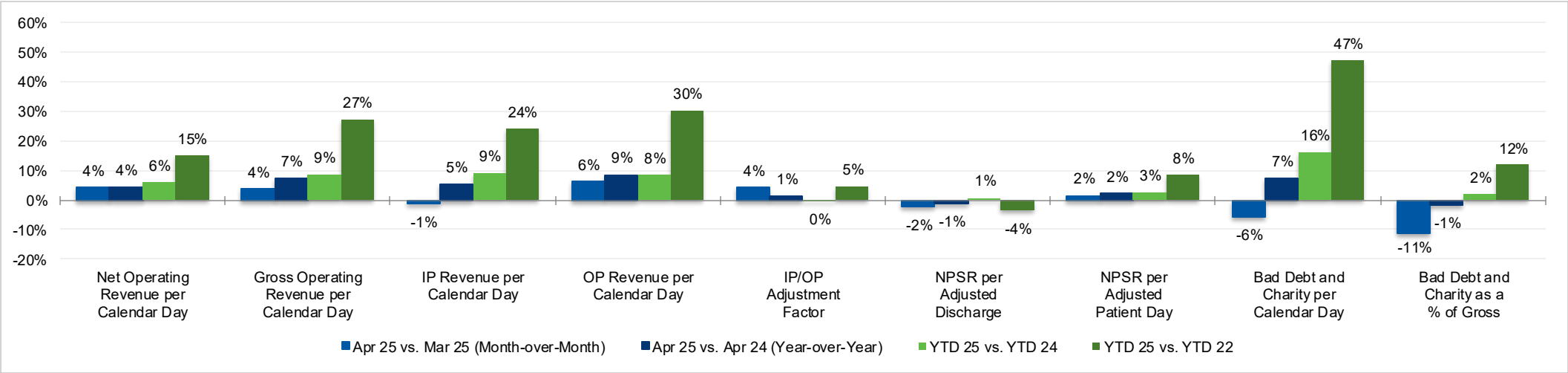


# Regional Data: Midwest

## Profitability

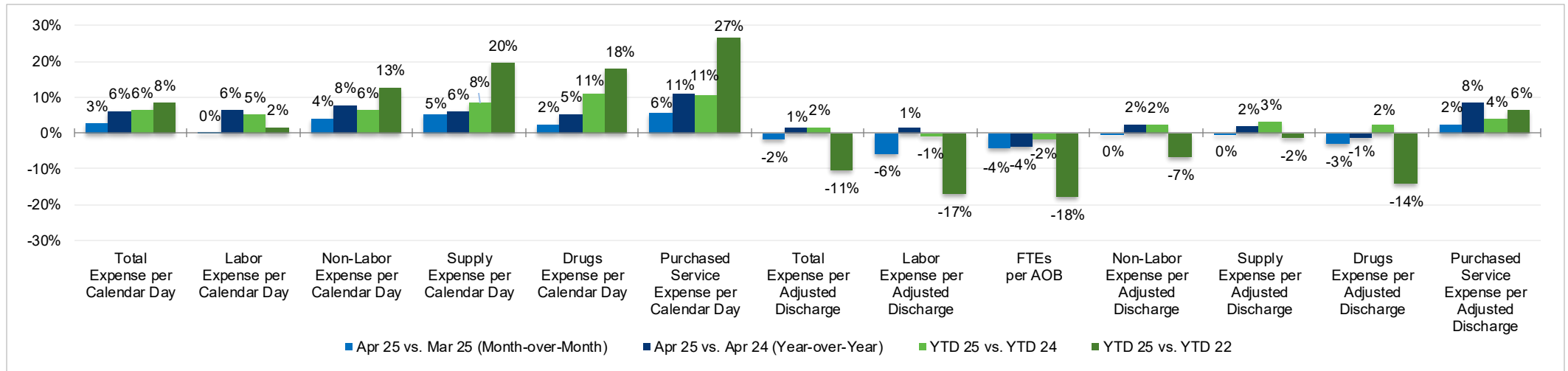


## Revenue

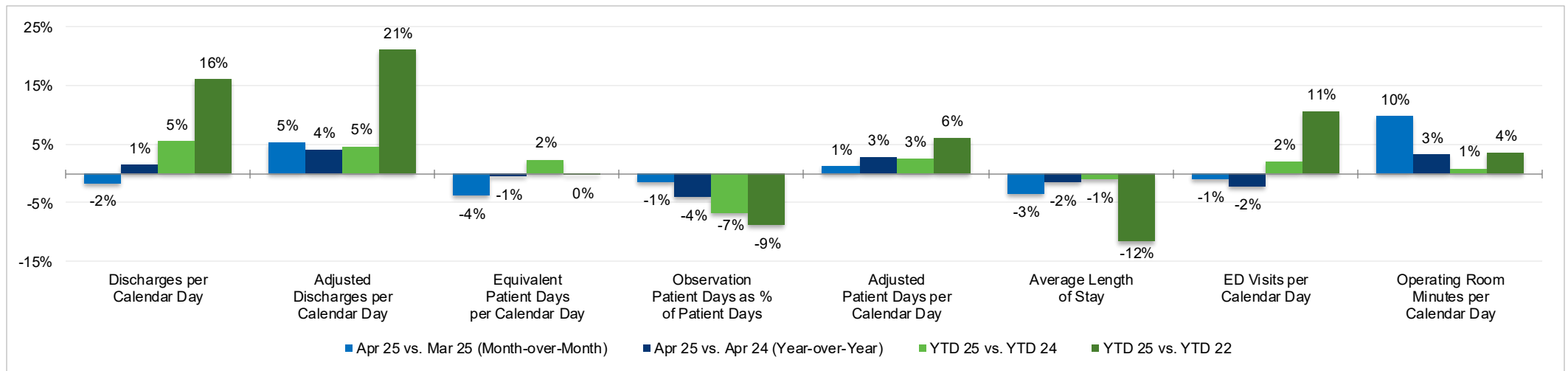


# Regional Data: Midwest *(continued)*

## Expense

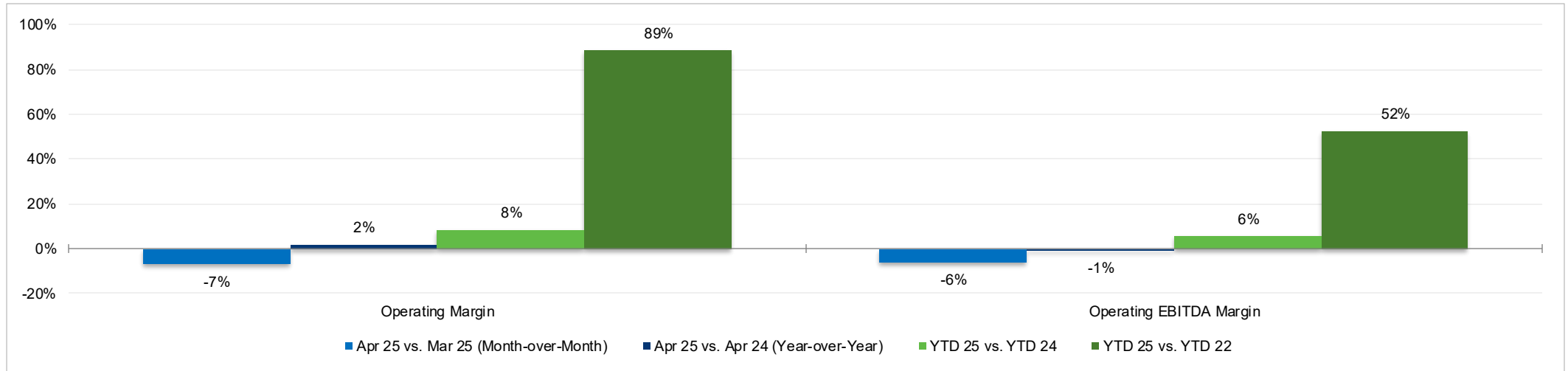


## Volume

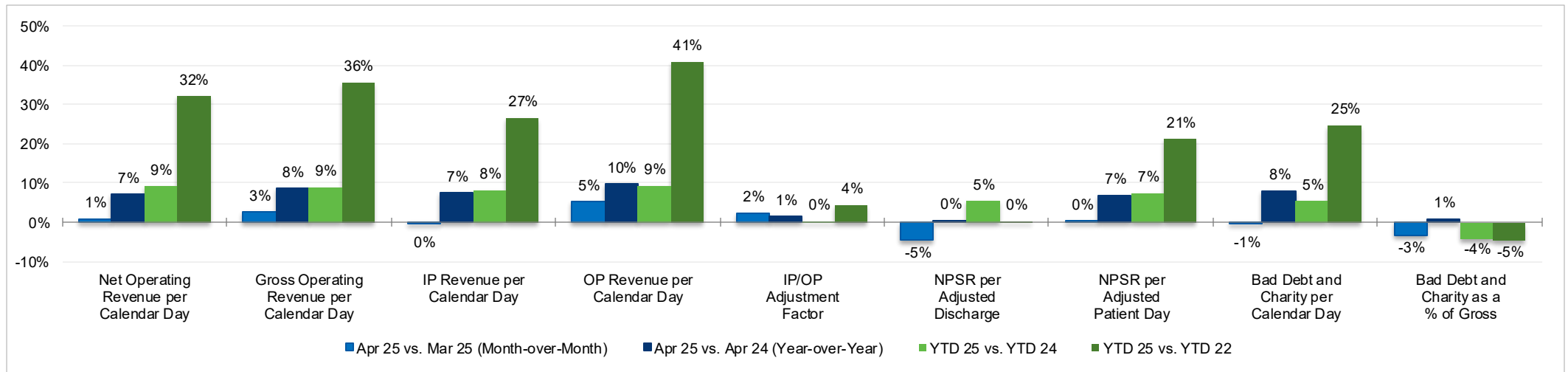


# Regional Data: South

## Profitability

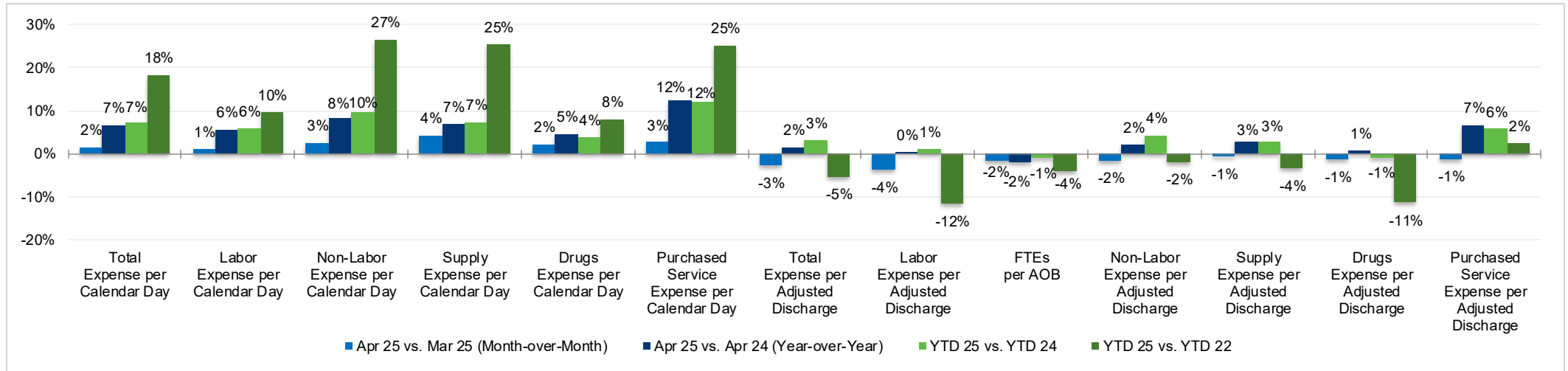


## Revenue

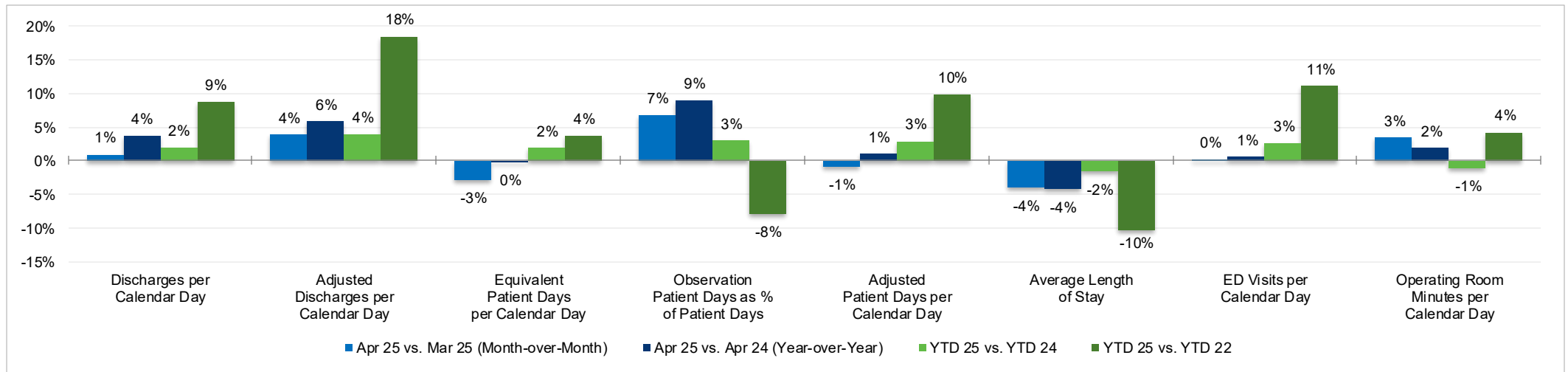


# Regional Data: South *(continued)*

## Expense

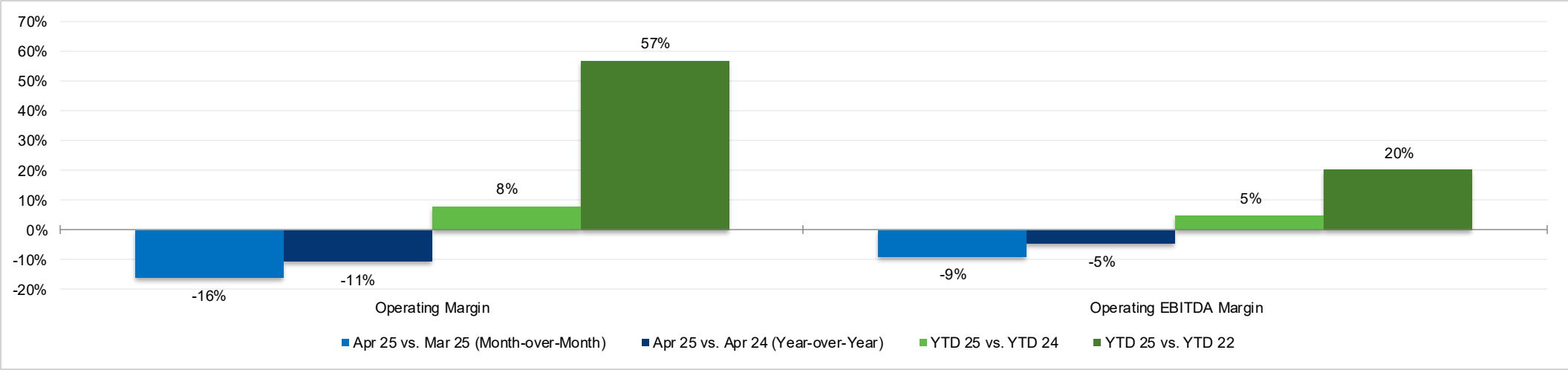


## Volume

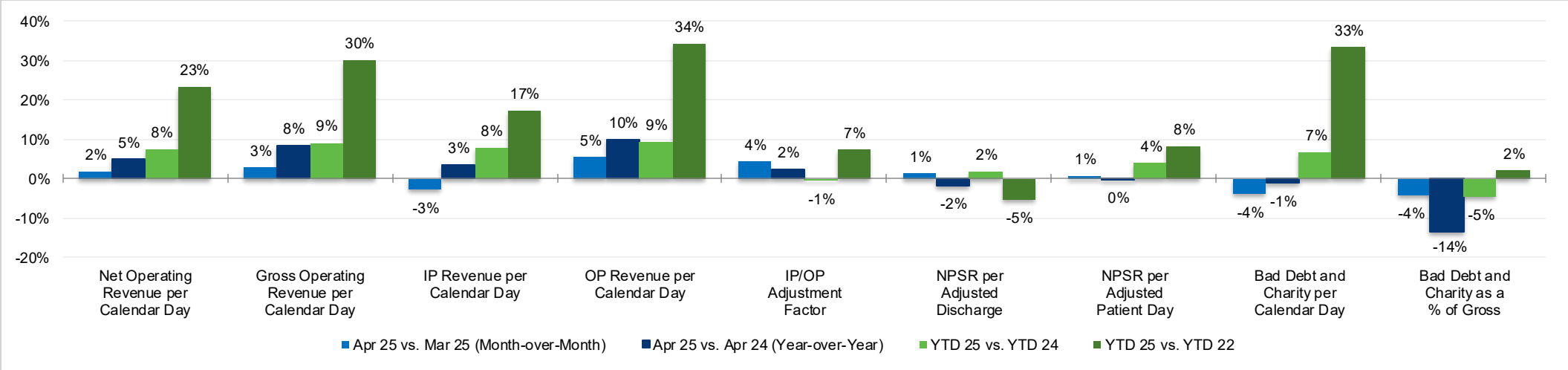


# Regional Data: Northeast/Mid-Atlantic

## Profitability

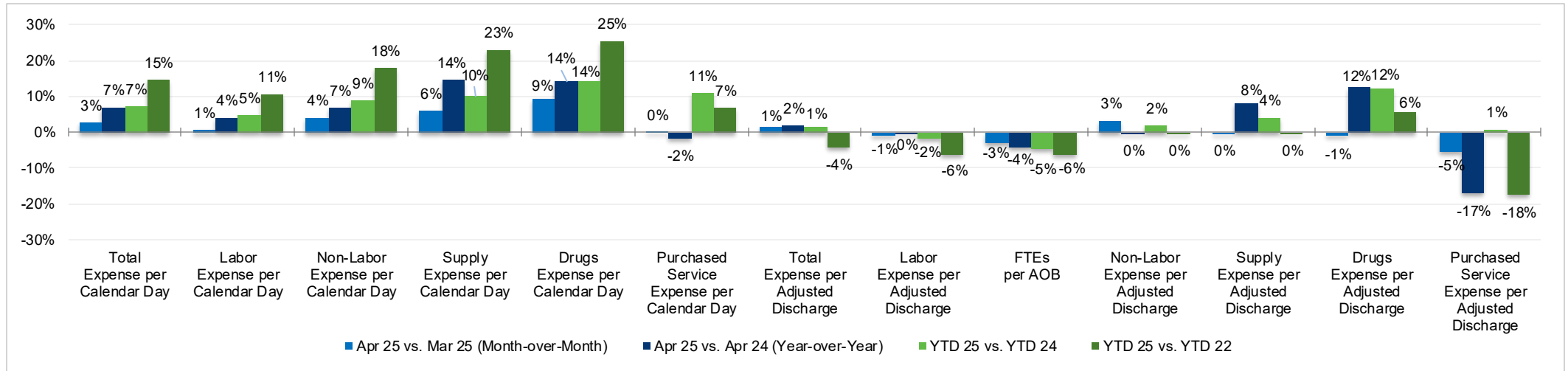


## Revenue

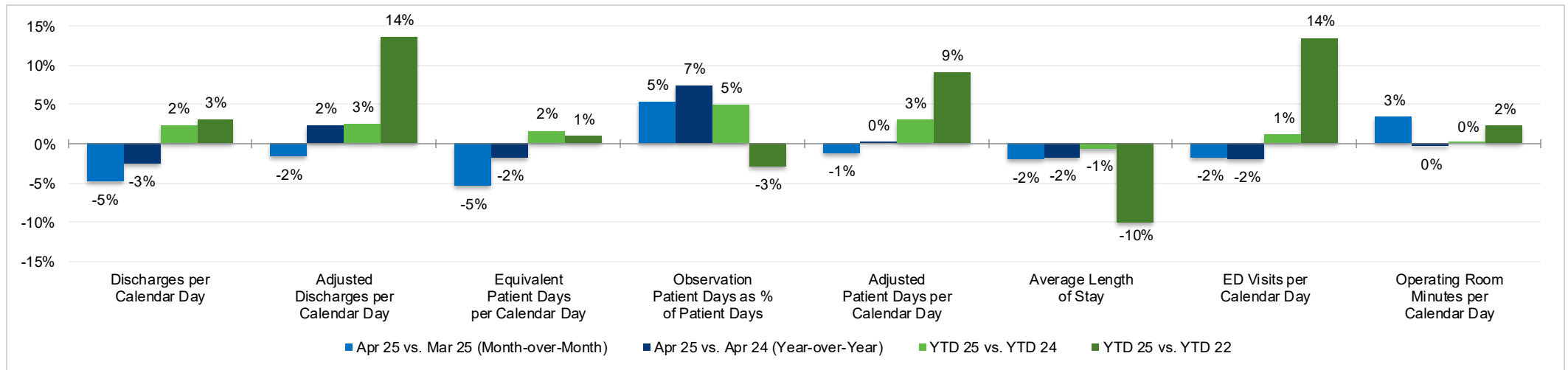


# Regional Data: Northeast/Mid-Atlantic *(continued)*

## Expense

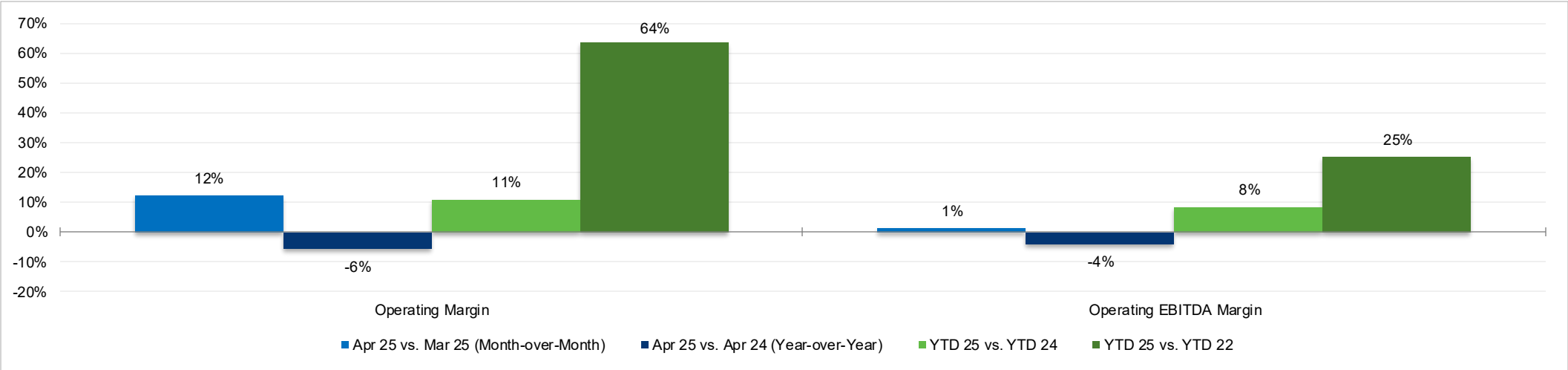


## Volume

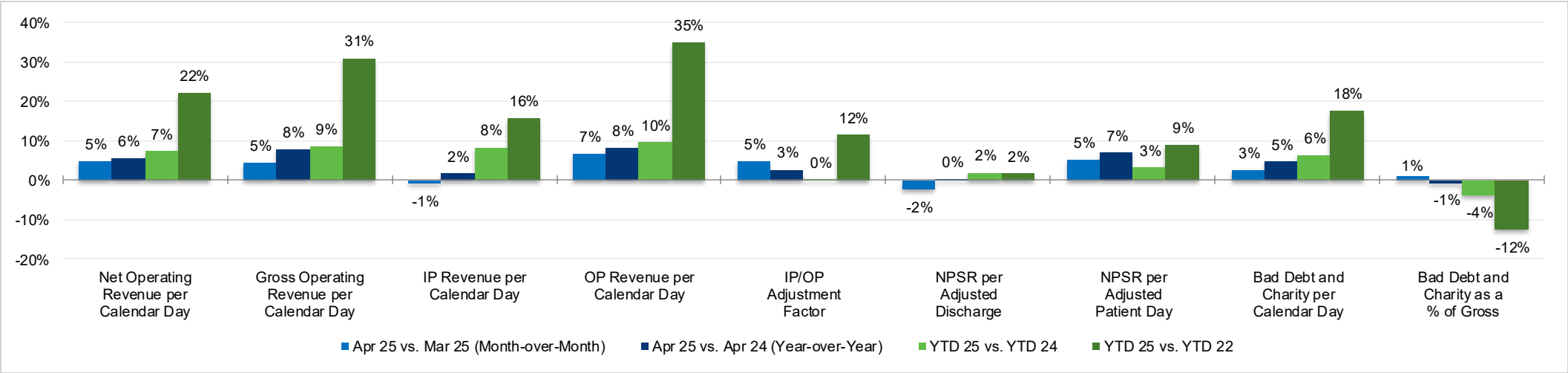


# Regional Data: Great Plains

## Profitability

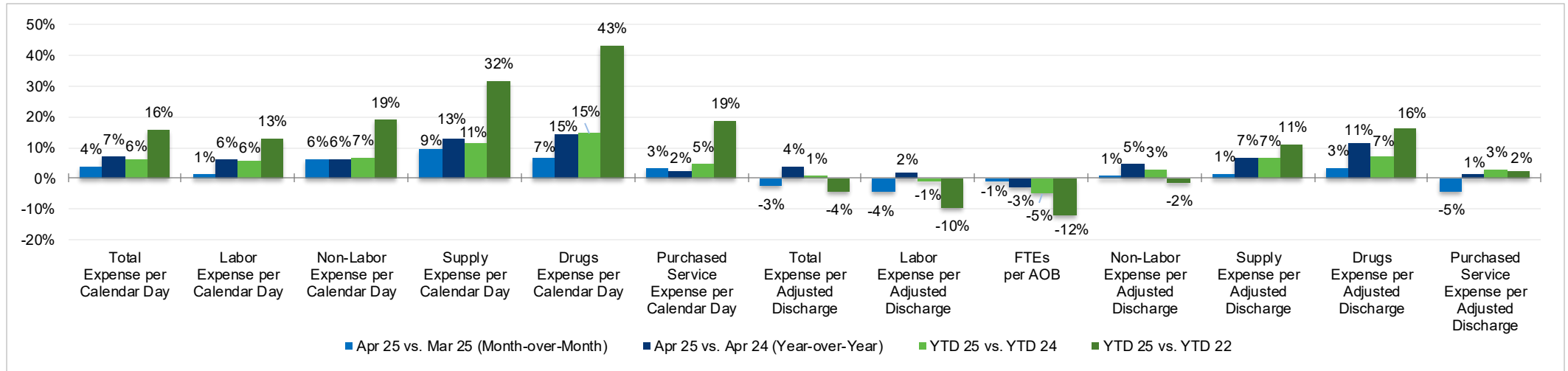


## Revenue

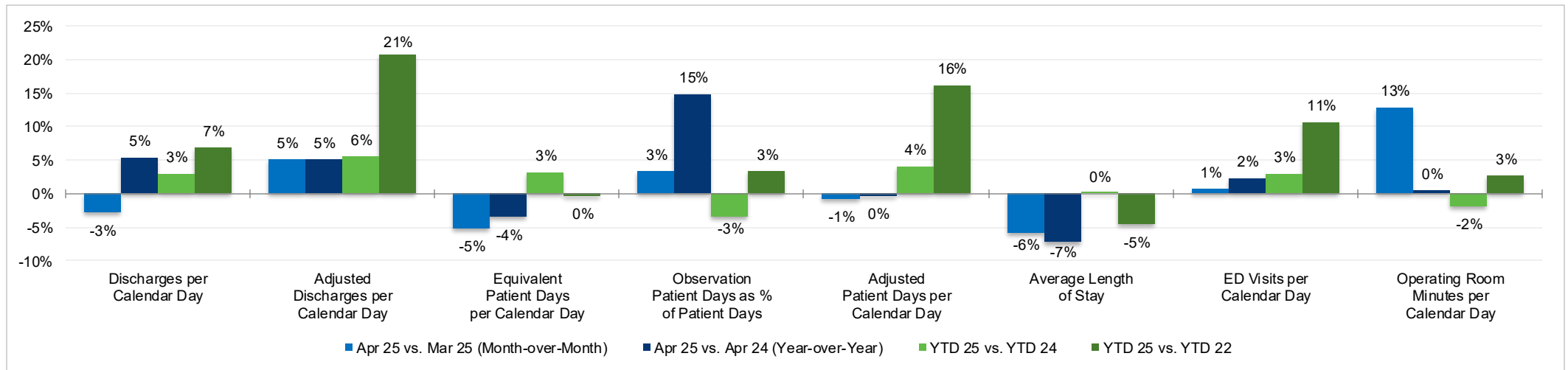


# Regional Data: Great Plains *(continued)*

## Expense



## Volume



# Data by Hospital Bed Size

*Profitability, Revenue, Expense, and Volume*

# 0-25 Beds

		Apr 25 vs. Mar 25 (Month-over-Month)	Apr 25 vs. Apr 24 (Year-over-Year)	YTD 25 vs. YTD 24	YTD 25 vs. YTD 22
<b>Margin</b>	Operating Margin	-3.1%	-19.2%	3.2%	55.2%
	Operating EBIDA Margin	-7.5%	-18.1%	1.2%	24.1%
<b>Volume</b>	Discharges per Calendar Day	-7.5%	1.5%	5.0%	4.4%
	Adjusted Discharges per Calendar Day	7.1%	8.5%	8.1%	30.4%
	Equivalent Patient Days per Calendar Day	-7.1%	-2.6%	2.9%	-2.7%
	Observation Patient Days as % of Patient Days	4.4%	8.4%	1.6%	-5.2%
	Adjusted Patient Days per Calendar Day	2.5%	5.2%	5.3%	17.9%
	Average Length of Stay	-6.2%	-3.2%	-1.4%	-9.9%
	ED Visits per Calendar Day	-1.9%	0.6%	3.7%	11.8%
	Operating Room Minutes per Calendar Day	10.4%	-1.8%	8.4%	8.7%
<b>Revenue</b>	Net Operating Revenue per Calendar Day	3.9%	3.5%	6.2%	21.5%
	Gross Operating Revenue per Calendar Day	3.3%	8.4%	9.0%	31.3%
	IP Revenue per Calendar Day	-6.1%	0.1%	7.2%	4.9%
	OP Revenue per Calendar Day	4.7%	8.9%	9.0%	34.0%
	IP/OP Adjustment Factor	7.1%	6.1%	0.7%	16.4%
	NPSR per Adjusted Discharge	-5.9%	-9.2%	-1.0%	-9.2%
	NPSR per Adjusted Patient Day	0.3%	-3.2%	0.5%	2.1%
	Bad Debt and Charity per Calendar Day	0.6%	13.8%	5.5%	34.7%
Bad Debt and Charity as a % of Gross	-2.2%	5.1%	0.3%	0.6%	
<b>Expense</b>	Total Expense per Calendar Day	2.8%	7.5%	6.9%	14.2%
	Labor Expense per Calendar Day	1.6%	6.2%	5.9%	9.3%
	Non-Labor Expense per Calendar Day	3.4%	6.7%	8.2%	16.0%
	Supply Expense per Calendar Day	4.9%	11.9%	9.8%	24.9%
	Drugs Expense per Calendar Day	9.6%	17.0%	12.5%	31.6%
	Purchased Service Expense per Calendar Day	2.4%	5.8%	7.5%	14.8%
	Total Expense per Adjusted Discharge	-6.4%	-2.0%	-2.3%	-16.7%
	Labor Expense per Adjusted Discharge	-8.4%	-1.2%	-4.4%	-18.6%
	FTEs per AOB	-9.6%	-7.5%	-5.4%	-16.6%
	Non-Labor Expense per Adjusted Discharge	-4.8%	-5.0%	-2.3%	-10.7%
	Supply Expense per Adjusted Discharge	-5.5%	2.1%	4.2%	-4.9%
Drugs Expense per Adjusted Discharge	-1.0%	9.8%	4.2%	0.9%	
Purchased Service Expense per Adjusted Discharge	-5.0%	-4.4%	1.2%	-14.5%	

# 26-99 Beds

		Apr 25 vs. Mar 25 (Month-over-Month)	Apr 25 vs. Apr 24 (Year-over-Year)	YTD 25 vs. YTD 24	YTD 25 vs. YTD 22
<b>Margin</b>	Operating Margin	-0.6%	-5.7%	5.6%	57.9%
	Operating EBIDA Margin	-0.8%	-9.9%	1.5%	41.8%
<b>Volume</b>	Discharges per Calendar Day	-2.5%	2.7%	4.4%	10.1%
	Adjusted Discharges per Calendar Day	3.8%	4.6%	3.6%	22.2%
	Equivalent Patient Days per Calendar Day	-4.3%	-0.8%	4.1%	0.3%
	Observation Patient Days as % of Patient Days	7.4%	7.6%	1.8%	6.3%
	Adjusted Patient Days per Calendar Day	-1.9%	0.5%	4.6%	9.7%
	Average Length of Stay	-4.2%	-3.0%	-0.3%	-8.9%
	ED Visits per Calendar Day	-0.7%	0.4%	2.6%	11.5%
	Operating Room Minutes per Calendar Day	6.8%	3.9%	3.1%	0.7%
<b>Revenue</b>	Net Operating Revenue per Calendar Day	2.4%	4.9%	7.3%	21.4%
	Gross Operating Revenue per Calendar Day	3.6%	8.2%	9.4%	27.8%
	IP Revenue per Calendar Day	-2.7%	5.0%	7.6%	17.1%
	OP Revenue per Calendar Day	5.4%	9.8%	9.7%	37.1%
	IP/OP Adjustment Factor	4.0%	2.7%	-0.4%	10.1%
	NPSR per Adjusted Discharge	-3.8%	-0.1%	2.6%	-4.1%
	NPSR per Adjusted Patient Day	0.1%	1.1%	3.6%	9.3%
	Bad Debt and Charity per Calendar Day	-4.2%	6.9%	6.8%	39.8%
Bad Debt and Charity as a % of Gross	-7.8%	-1.6%	-0.9%	11.7%	
<b>Expense</b>	Total Expense per Calendar Day	2.1%	6.5%	6.5%	11.7%
	Labor Expense per Calendar Day	0.8%	6.9%	5.3%	7.9%
	Non-Labor Expense per Calendar Day	2.1%	7.7%	8.2%	17.0%
	Supply Expense per Calendar Day	-0.6%	7.2%	10.0%	19.9%
	Drugs Expense per Calendar Day	-4.0%	-3.4%	6.5%	1.2%
	Purchased Service Expense per Calendar Day	4.6%	12.9%	10.6%	19.4%
	Total Expense per Adjusted Discharge	-3.7%	1.5%	2.7%	-12.1%
	Labor Expense per Adjusted Discharge	-5.3%	1.6%	1.4%	-16.0%
	FTEs per AOB	-3.1%	-4.1%	-2.8%	-9.3%
	Non-Labor Expense per Adjusted Discharge	-1.9%	1.5%	3.3%	-9.6%
	Supply Expense per Adjusted Discharge	-4.7%	2.3%	2.1%	-5.3%
Drugs Expense per Adjusted Discharge	-10.8%	-5.3%	1.8%	-15.3%	
Purchased Service Expense per Adjusted Discharge	0.2%	5.8%	4.3%	2.1%	

# 100-199 Beds

		Apr 25 vs. Mar 25 (Month-over-Month)	Apr 25 vs. Apr 24 (Year-over-Year)	YTD 25 vs. YTD 24	YTD 25 vs. YTD 22
<b>Margin</b>	Operating Margin	-0.2%	-1.7%	2.2%	47.3%
	Operating EBIDA Margin	-3.5%	-2.5%	2.9%	43.3%
<b>Volume</b>	Discharges per Calendar Day	-1.1%	2.1%	3.2%	11.1%
	Adjusted Discharges per Calendar Day	3.5%	5.4%	4.6%	17.9%
	Equivalent Patient Days per Calendar Day	-3.8%	-2.7%	0.2%	2.8%
	Observation Patient Days as % of Patient Days	3.0%	6.8%	-0.1%	2.0%
	Adjusted Patient Days per Calendar Day	0.1%	-0.2%	1.1%	9.2%
	Average Length of Stay	-3.7%	-6.2%	-3.0%	-9.9%
	ED Visits per Calendar Day	-0.6%	-0.6%	2.1%	11.7%
	Operating Room Minutes per Calendar Day	4.3%	0.9%	-1.1%	4.4%
	<b>Revenue</b>	Net Operating Revenue per Calendar Day	2.2%	3.8%	5.9%
Gross Operating Revenue per Calendar Day		2.4%	6.0%	7.7%	32.0%
IP Revenue per Calendar Day		-2.2%	2.5%	6.3%	21.5%
OP Revenue per Calendar Day		5.1%	7.7%	8.9%	37.9%
IP/OP Adjustment Factor		4.3%	3.5%	1.0%	5.6%
NPSR per Adjusted Discharge		-2.4%	-1.1%	2.8%	-1.9%
NPSR per Adjusted Patient Day		1.6%	4.4%	5.1%	12.0%
Bad Debt and Charity per Calendar Day		1.7%	4.3%	5.9%	33.1%
Bad Debt and Charity as a % of Gross		-2.3%	0.3%	-6.4%	-0.8%
<b>Expense</b>	Total Expense per Calendar Day	2.8%	5.9%	6.4%	14.1%
	Labor Expense per Calendar Day	0.0%	4.7%	4.2%	9.9%
	Non-Labor Expense per Calendar Day	4.2%	7.5%	8.0%	21.2%
	Supply Expense per Calendar Day	7.4%	7.4%	7.2%	22.3%
	Drugs Expense per Calendar Day	2.9%	4.4%	3.7%	9.2%
	Purchased Service Expense per Calendar Day	4.6%	4.9%	9.6%	21.7%
	Total Expense per Adjusted Discharge	-2.7%	0.4%	2.0%	-5.9%
	Labor Expense per Adjusted Discharge	-4.5%	0.9%	0.8%	-12.0%
	FTEs per AOB	-3.1%	-2.7%	-1.3%	-11.3%
	Non-Labor Expense per Adjusted Discharge	-0.5%	3.0%	4.3%	-2.0%
	Supply Expense per Adjusted Discharge	0.4%	-1.5%	1.4%	2.5%
	Drugs Expense per Adjusted Discharge	-0.8%	-4.3%	-1.7%	-15.3%
Purchased Service Expense per Adjusted Discharge	0.6%	2.7%	3.5%	4.2%	

# 200-299 Beds

		Apr 25 vs. Mar 25 (Month-over-Month)	Apr 25 vs. Apr 24 (Year-over-Year)	YTD 25 vs. YTD 24	YTD 25 vs. YTD 22
<b>Margin</b>	Operating Margin	0.7%	3.3%	7.8%	54.8%
	Operating EBIDA Margin	2.4%	3.3%	2.9%	34.1%
<b>Volume</b>	Discharges per Calendar Day	2.0%	2.8%	5.1%	17.4%
	Adjusted Discharges per Calendar Day	5.5%	4.7%	4.5%	18.2%
	Equivalent Patient Days per Calendar Day	-2.7%	1.7%	3.3%	4.2%
	Observation Patient Days as % of Patient Days	4.2%	5.7%	-1.2%	-0.9%
	Adjusted Patient Days per Calendar Day	-0.8%	0.9%	3.7%	7.3%
	Average Length of Stay	-4.3%	-1.1%	-0.9%	-10.0%
	ED Visits per Calendar Day	0.5%	-0.4%	2.7%	11.2%
	Operating Room Minutes per Calendar Day	7.8%	6.5%	0.6%	8.9%
	<b>Revenue</b>	Net Operating Revenue per Calendar Day	3.7%	8.8%	8.2%
Gross Operating Revenue per Calendar Day		3.8%	9.7%	9.5%	33.5%
IP Revenue per Calendar Day		-0.3%	8.3%	8.8%	29.8%
OP Revenue per Calendar Day		6.6%	10.6%	10.3%	40.3%
IP/OP Adjustment Factor		3.5%	2.2%	0.1%	2.6%
NPSR per Adjusted Discharge		-3.6%	2.2%	4.0%	3.4%
NPSR per Adjusted Patient Day		3.1%	6.3%	5.6%	16.5%
Bad Debt and Charity per Calendar Day		-4.5%	-1.2%	9.1%	41.3%
Bad Debt and Charity as a % of Gross		-9.2%	-9.4%	-1.5%	2.5%
<b>Expense</b>	Total Expense per Calendar Day	2.5%	6.7%	6.7%	17.9%
	Labor Expense per Calendar Day	0.7%	6.0%	5.9%	10.3%
	Non-Labor Expense per Calendar Day	3.9%	7.7%	8.1%	25.1%
	Supply Expense per Calendar Day	4.0%	6.0%	9.6%	30.3%
	Drugs Expense per Calendar Day	4.3%	5.1%	11.1%	16.3%
	Purchased Service Expense per Calendar Day	4.8%	7.1%	8.8%	22.1%
	Total Expense per Adjusted Discharge	-2.7%	1.1%	2.3%	-5.0%
	Labor Expense per Adjusted Discharge	-3.8%	0.3%	0.2%	-9.6%
	FTEs per AOB	-2.7%	-1.6%	-0.1%	-2.0%
	Non-Labor Expense per Adjusted Discharge	-0.9%	1.2%	4.1%	-1.2%
	Supply Expense per Adjusted Discharge	-0.2%	3.5%	5.8%	5.1%
	Drugs Expense per Adjusted Discharge	1.8%	2.0%	5.3%	-1.8%
Purchased Service Expense per Adjusted Discharge	-3.1%	6.1%	4.4%	-0.3%	

# 300-499 Beds

		Apr 25 vs. Mar 25 (Month-over-Month)	Apr 25 vs. Apr 24 (Year-over-Year)	YTD 25 vs. YTD 24	YTD 25 vs. YTD 22
<b>Margin</b>	Operating Margin	-16.4%	2.7%	18.2%	96.6%
	Operating EBIDA Margin	-11.7%	1.2%	12.1%	55.8%
<b>Volume</b>	Discharges per Calendar Day	0.7%	2.0%	2.4%	8.6%
	Adjusted Discharges per Calendar Day	3.5%	3.4%	3.2%	13.4%
	Equivalent Patient Days per Calendar Day	-2.4%	0.9%	2.4%	3.8%
	Observation Patient Days as % of Patient Days	11.0%	8.2%	0.5%	-7.2%
	Adjusted Patient Days per Calendar Day	0.0%	3.7%	3.8%	9.7%
	Average Length of Stay	-4.5%	-1.5%	0.0%	-5.5%
	ED Visits per Calendar Day	-0.1%	-0.9%	2.3%	14.0%
	Operating Room Minutes per Calendar Day	8.0%	0.6%	0.3%	5.8%
<b>Revenue</b>	Net Operating Revenue per Calendar Day	2.0%	9.6%	9.8%	27.1%
	Gross Operating Revenue per Calendar Day	3.3%	8.6%	9.3%	31.1%
	IP Revenue per Calendar Day	0.6%	9.1%	9.2%	24.4%
	OP Revenue per Calendar Day	6.3%	9.9%	9.2%	35.7%
	IP/OP Adjustment Factor	3.0%	0.6%	0.0%	4.4%
	NPSR per Adjusted Discharge	-1.9%	2.7%	5.6%	8.5%
	NPSR per Adjusted Patient Day	1.7%	5.4%	5.8%	16.9%
	Bad Debt and Charity per Calendar Day	-1.1%	9.8%	10.7%	21.3%
Bad Debt and Charity as a % of Gross	-5.6%	-3.4%	-4.1%	-2.4%	
<b>Expense</b>	Total Expense per Calendar Day	3.0%	6.0%	6.6%	15.6%
	Labor Expense per Calendar Day	-0.1%	6.0%	6.4%	7.9%
	Non-Labor Expense per Calendar Day	4.8%	6.2%	7.1%	21.0%
	Supply Expense per Calendar Day	6.5%	9.3%	8.1%	26.4%
	Drugs Expense per Calendar Day	7.2%	8.1%	8.7%	18.6%
	Purchased Service Expense per Calendar Day	5.8%	7.8%	10.4%	21.9%
	Total Expense per Adjusted Discharge	0.4%	4.0%	3.7%	2.0%
	Labor Expense per Adjusted Discharge	-3.6%	1.2%	2.1%	-5.6%
	FTEs per AOB	-2.2%	-2.5%	-0.4%	-4.4%
	Non-Labor Expense per Adjusted Discharge	3.0%	6.0%	5.0%	9.3%
	Supply Expense per Adjusted Discharge	2.0%	7.2%	5.7%	10.4%
Drugs Expense per Adjusted Discharge	2.0%	7.0%	8.3%	9.1%	
Purchased Service Expense per Adjusted Discharge	1.8%	5.7%	8.5%	19.3%	

# 500+ Beds

		Apr 25 vs. Mar 25 (Month-over-Month)	Apr 25 vs. Apr 24 (Year-over-Year)	YTD 25 vs. YTD 24	YTD 25 vs. YTD 22
<b>Margin</b>	Operating Margin	4.1%	-3.3%	1.7%	117.3%
	Operating EBIDA Margin	1.7%	-3.3%	-5.9%	61.6%
<b>Volume</b>	Discharges per Calendar Day	0.6%	2.6%	3.7%	12.3%
	Adjusted Discharges per Calendar Day	3.6%	4.3%	3.4%	17.2%
	Equivalent Patient Days per Calendar Day	-1.7%	0.4%	1.9%	7.0%
	Observation Patient Days as % of Patient Days	2.8%	-2.8%	-1.9%	-3.4%
	Adjusted Patient Days per Calendar Day	0.4%	2.0%	2.1%	10.1%
	Average Length of Stay	-3.2%	-1.4%	-1.8%	-7.4%
	ED Visits per Calendar Day	-1.6%	-0.9%	2.1%	11.8%
	Operating Room Minutes per Calendar Day	8.4%	3.4%	1.0%	7.1%
	<b>Revenue</b>	Net Operating Revenue per Calendar Day	3.9%	10.2%	9.5%
Gross Operating Revenue per Calendar Day		4.6%	11.1%	10.6%	36.2%
IP Revenue per Calendar Day		1.7%	8.5%	9.4%	29.6%
OP Revenue per Calendar Day		7.4%	12.2%	10.0%	43.3%
IP/OP Adjustment Factor		2.6%	1.9%	0.7%	4.2%
NPSR per Adjusted Discharge		-0.1%	5.2%	5.6%	10.8%
NPSR per Adjusted Patient Day		3.4%	8.7%	8.9%	23.6%
Bad Debt and Charity per Calendar Day		-12.3%	3.8%	9.9%	52.9%
Bad Debt and Charity as a % of Gross		-17.2%	-8.2%	-0.6%	9.0%
<b>Expense</b>	Total Expense per Calendar Day	3.3%	9.4%	8.7%	23.9%
	Labor Expense per Calendar Day	0.3%	5.9%	7.0%	15.5%
	Non-Labor Expense per Calendar Day	5.7%	11.8%	11.1%	31.0%
	Supply Expense per Calendar Day	8.7%	12.5%	12.5%	39.2%
	Drugs Expense per Calendar Day	6.4%	20.8%	17.4%	49.1%
	Purchased Service Expense per Calendar Day	3.8%	14.4%	12.0%	31.6%
	Total Expense per Adjusted Discharge	0.2%	5.4%	6.2%	4.2%
	Labor Expense per Adjusted Discharge	-3.4%	2.1%	2.3%	-5.7%
	FTEs per AOB	-2.1%	-0.6%	-0.3%	-1.9%
	Non-Labor Expense per Adjusted Discharge	2.2%	6.0%	7.8%	10.5%
	Supply Expense per Adjusted Discharge	4.6%	8.9%	6.9%	15.5%
	Drugs Expense per Adjusted Discharge	1.8%	14.1%	10.3%	23.4%
Purchased Service Expense per Adjusted Discharge	2.5%	13.9%	8.4%	14.0%	

# Non-Operating

# National Non-Operating Results

## Key Observations

*This report reflects market data as of April 30, 2025, and additional commentary regarding market events until May 15, 2025.*

Throughout April, the administration continued rolling out a series of tariff policies that began in March. On April 2, President Trump announced the long-anticipated reciprocal tariffs, establishing a 10% baseline tax on all imports, applying to almost every country and territory, which took effect April 5. However, some countries would incur higher levies (e.g., China, European Union, Japan, etc.) which would take effect April 9. On April 9, the administration announced that steeper reciprocal tariffs were to come into effect. However, later that day, President Trump amended his announcement indicating that it would suspend most of these higher-rated tariffs for 90 days (though not for China), while allowing the 10% baseline tariff to remain in effect.

The uncertainty fueled extreme market volatility, with benchmark rates experiencing historical daily swings of 20 to 48 basis points following "Liberation Day." Thirty-year municipal market data (MMD) increased

100 basis points in three days, the second-highest move in history, only to be outpaced in March 2020.

Despite the pause in higher tariffs for most countries, the U.S. and China continued to exchange tariff threats, some exceeding 100%, throughout April. However, in May the two countries reached a temporary agreement to eliminate most of the tariffs that they imposed on each other, effectively drawing a 90-day truce in the trade war. The financial markets soared as a response, with the S&P 500 rallying 3.3% and the Dow Jones Industrial Average jumping 1,100 points since the truce announcement.

- At the Federal Open Market Committee's May meeting, the Federal Reserve Board held rates steady; the Committee decided to maintain the target range for the federal funds rate at 4.25% to 4.50%; and the decision to maintain rates was influenced by how the tariffs could potentially increase unemployment and inflation

# National Non-Operating Results *(continued)*

## *Key Observations (continued)*

- Federal Reserve Chair Jerome Powell declared that this is “not a situation where [the Fed] can be preemptive, because [the Fed] actually doesn’t know what the right responses to the data will be until [the Fed] sees more data.”
- April’s Producer Price Index (PPI), a key metric closely watched by the Fed, dropped by 0.5% from March, better than the market’s expectation of a 0.2% increase; this marks the second consecutive month-over-month decline in PPI
- Consumer prices rose 0.2% in April, ending the consecutive monthly decline and falling short of market expectations of a 0.3% monthly increase; the Core Consumer Price Index also rose by 0.2% for the month and 2.8% on an annual basis
- On a year-on-year basis, April Consumer Price Index rose 2.3%, which is 0.1% lower than the annual rate as of March; this 2.3% marks the lowest annual increase since February 2021 and continues to close in on the Fed’s 2.0% target, emphasizing the decline in underlying inflationary pressures
- The U.S. economy added 177,000 jobs in April, an 8,000 decrease from March’s revised payroll of 185,000, but exceeding market expectations of 133,000
- According to the Bureau of Labor Statistics: “Health care added 51,000 jobs in April, about the same as the average monthly gain of 52,000 over the prior 12 months. In April, job growth continued in hospitals (+22,000) and ambulatory health care services (+21,000).”
- April’s unemployment rate remained steady at 4.2%, ending the 0.1% consecutive increase over the last three months
- Despite the U.S. economy expanding at a 2.4% annualized rate in Q4 2024, the U.S. economy contracted by 0.3% in the first quarter of 2025, according to the U.S. Bureau of Economic Analysis

# National Non-Operating Results *(continued)*

## General Non-Operating Observations

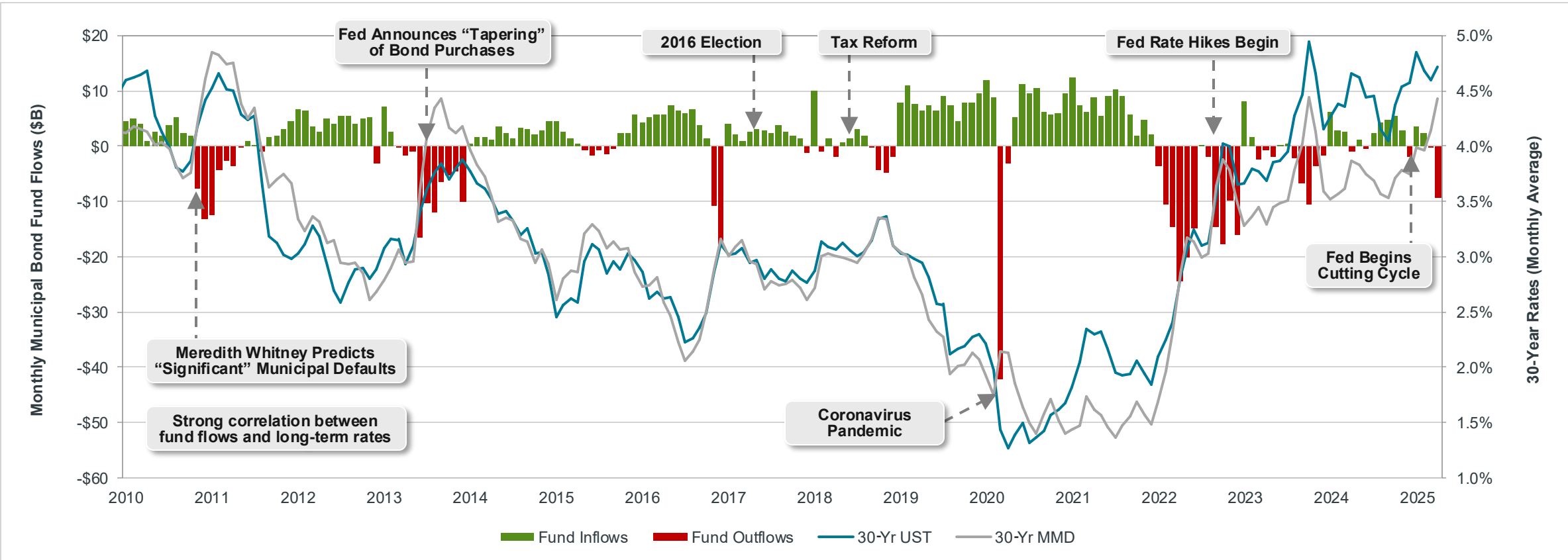
	April 2025	M-o-M Change	Y-o-Y Change
<b>General</b>			
GDP Growth*	-0.3%	n/a	n/a
Unemployment Rate	4.2%	n/c	+0.3%
Personal Consumption Expenditures (Y-o-Y)	2.6%	-0.2%	-0.2%
<b>Liabilities</b>			
SOFR	4.41%	n/c	-93 bps
SIFMA	2.78%	-9 bps	-99 bps
30-yr MMD	4.38%	+14 bps	+70 bps
30-yr Treasury	4.68%	+11 bps	-11 bps
<b>Assets</b>			
60/40 Asset Allocation†	n/a	0.2%	+9.3%

\* U.S. Bureau of Economic Analysis, Q1 2025 "Advanced Estimate"

† 60/40 Asset Allocation assumes 30% S&P 500 Index, 20% MSCI World Index, 10% MSCI Emerging Markets Index, 40% Bloomberg Barclays U.S. Aggregate Bond Index

# Non-Operating Liabilities

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

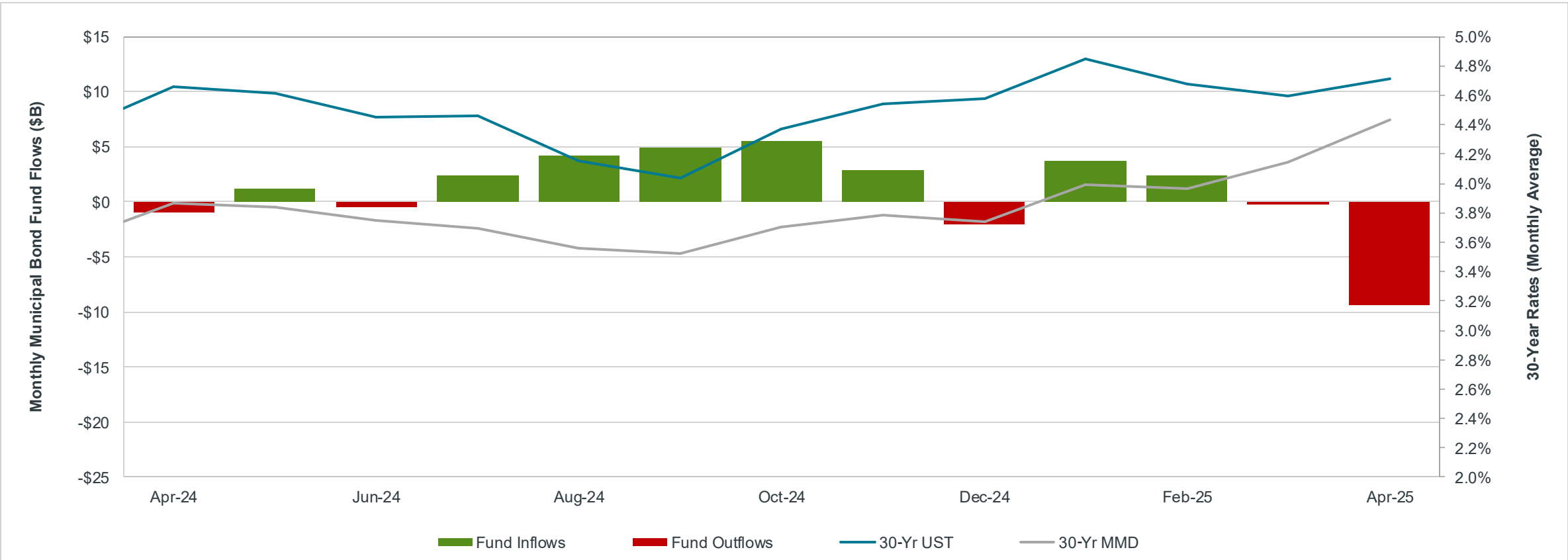


Kaufman Hall, National Hospital Flash Report (April 2025 Metrics)

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, gross domestic product 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 12 Months – Monthly Municipal Bond Fund Flows with 30-Year U.S. Treasury and 30-Year MMD



Kaufman Hall, National Hospital Flash Report (April 2025 Metrics)

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, gross domestic product 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)*

Following the significant volatility in the tax-exempt market in March, April experienced even more extreme fluctuations, leading to record-breaking highs. During the second week of April, rates across MMD, the benchmark for the tax-exempt market, rose by approximately 85 to 100 basis points across the curve. Intra-month, the 10-year MMD surged 92 basis points, while the 30-year MMD climbed 85 basis points. Although rates began to ease slightly toward the end of the month, the 30-year MMD still surpassed its previous 12-month high of 4.31% by 53 basis points, reaching 4.84%.

Similarly, the taxable market also exemplified extreme volatility. Intra-month, the 10-year Treasury yield rose by 50 basis points, and the 30-year yield increased by 49 basis points. Mirroring the tax-exempt market, the rates began to generally decline, and the 30-year Treasury yield ended the month at 4.68%, only 11 basis points higher than March's month-end.

To begin May, volatility in the tax-exempt market subsided. While rates remain elevated compared to earlier in the year, the first half of May saw minimal movement: the 10-year and 30-year MMD fluctuated by just four and seven basis points, respectively. Notably, the peak rates in the first half of the month for the 10-year and 30-year MMD are 56 basis points and 41 basis points lower than the highs from April.

Similar to last month's trend of ratios tightening throughout the entire curve, April saw ratios tighten across most of the curve, reflecting the continued expectations of a slowdown in economic growth. While the 20-year ratio remained the same at 88% month-over-month, the two-year, five-year, 10-year, and 30-year ratios tightened

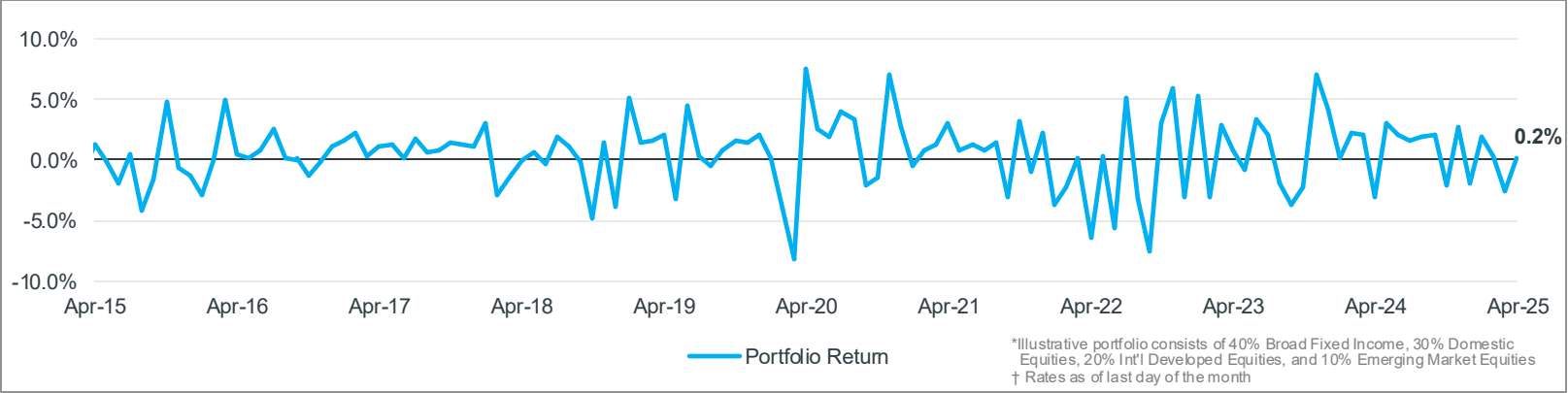
significantly to end April at 81%, 81%, 80%, and 94%, respectively. These ratios were up from March's end by 5% for the two-year and 30-year, 7% for the five-year, and 10% for the 10-year.

Additionally, the tax-exempt and taxable variable markets saw extreme volatility. Securities Industry and Financial Markets Association (SIFMA), the tax-exempt variable index, rose to 4.41% towards the middle of April and remained elevated above 4% for two consecutive weeks. This spike in SIFMA raised the SIFMA to Secured Overnight Financing Rate ratio to be above 100%, which has not occurred since COVID and signaling market stress in the tax-exempt market. However, by the end of April, SIFMA decreased 163 basis points from the market high and returned to levels at the beginning of the month, ending at 2.78%.

Municipal fund flows saw outflows of approximately \$9.4 billion in April, significantly weaker than March's revised \$0.2 billion outflows. April marked the largest outflow since October 2023. Total municipal issuance for 2025 year-to-date is \$77 billion, a 19.3% increase compared to the same period last year. Health care issuances, however, totaled \$10.2 billion, down \$2.7 billion compared to the same period in 2024. Given the extreme market volatility, all health care deals that were slated to price the second week of April were placed on day-to-day status. Memorial Sloan Kettering became the first health care issuer to price a post-"market halt", pricing the deal on April 14. All April day-to-day health care deals have since priced with the marketing settling in early May.

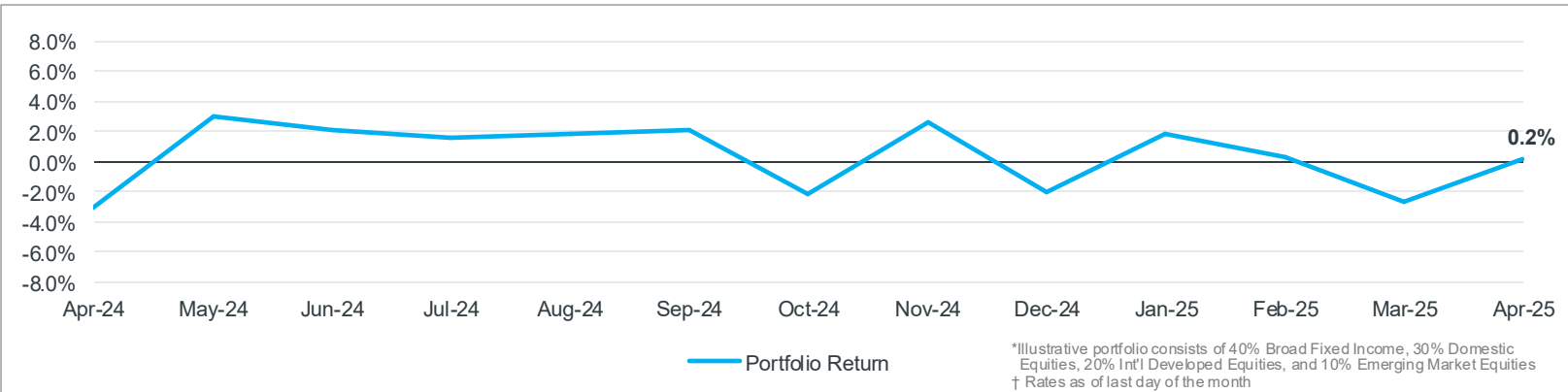
# Non-Operating Assets

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



Kaufman Hall, National Hospital Flash Report (April 2025 Metrics)

## Last 12 Months – Illustrative Investment Portfolio Returns, Month-over-Month Change



Kaufman Hall, National Hospital Flash Report (April 2025 Metrics)

April extended the equity market downturn that began in February, though the pace of decline slowed significantly. After notable intra-month volatility and sell-offs, the equity market recovered and fell by just 0.8%, a notable improvement from March’s steep 5.8% drop, suggesting that investors are beginning to adjust to the new administration’s policies. Year-over-year returns remained strong, rising 10.6%. The blended 60/40 asset allocation rebounded by 0.2%, returning to levels last seen in February and sharply reversing March’s 2.6% decline. The MSCI World, MSCI Emerging Markets, and Bloomberg Barclays Agg Indexes all had gains in April of 0.7%, 1.0%, and 0.4%, respectively.

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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).

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