



APRIL 2026 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

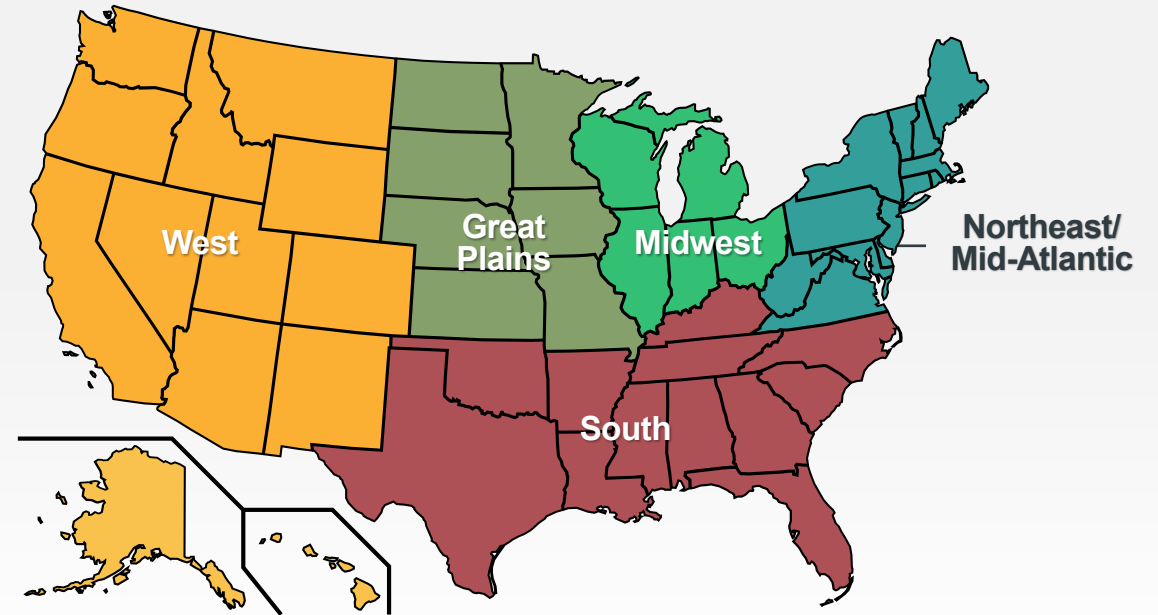
The *National Hospital Flash Report* uses both actual and budget data over the last three years, sampled from more than 1,300 hospitals on a recurring monthly basis from Strata Decision Technology.

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.

Kaufman Hall has updated the adjustment for corporate allocations and intercompany transfers in 2026 to represent the broader sample population more accurately. Periodic adjustments are expected to maintain representativeness as the sample population changes over time.

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 Vizion 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.



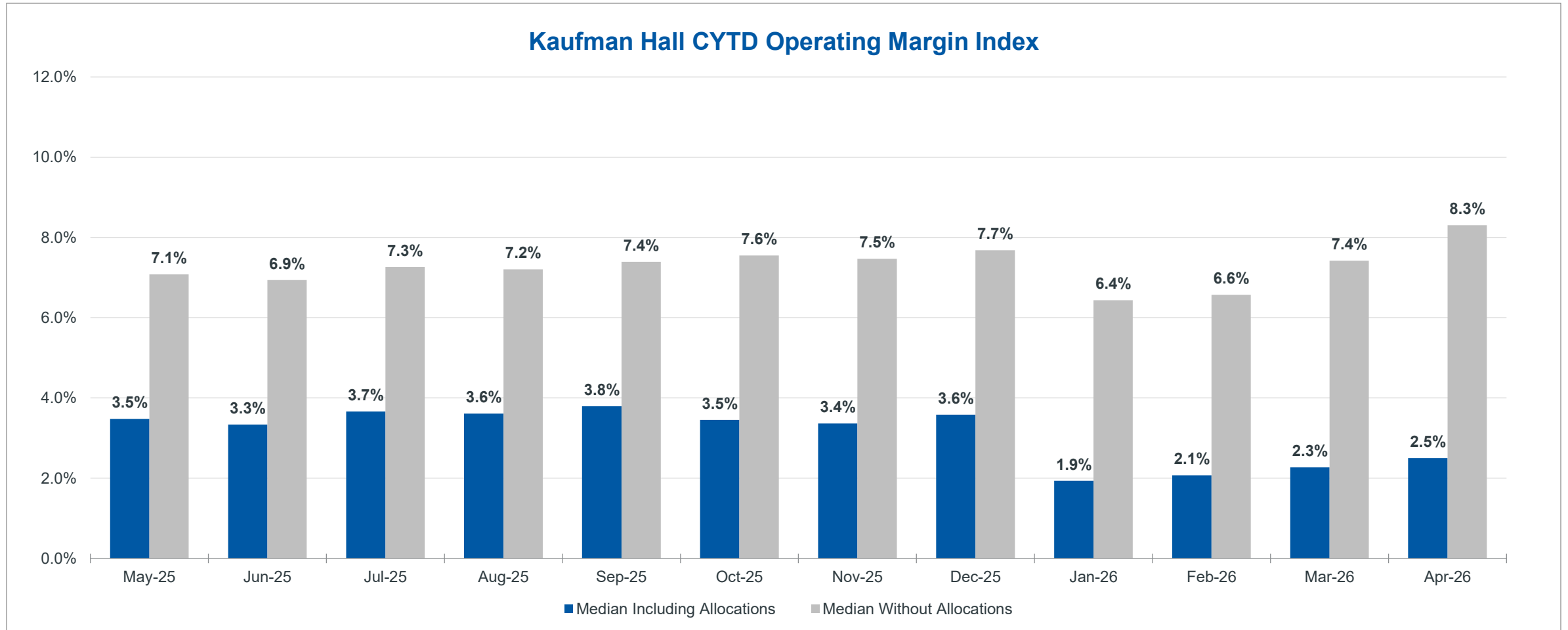
Strata Decision Technology, LLC provides an innovative, cloud-based platform for software, and data and service solutions to help healthcare organizations acquire insights, accelerate decisions, and enhance performance in support of their missions. More than 2,300 organizations rely on Strata's StrataJazz 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.



Key Takeaways

- 1. Hospital performance remains under pressure in 2026.** Mixed performance on key volume indicators, staffing challenges, and expense growth continue to pressure hospital operations, reinforcing the need for focused prioritization and strategic planning.
- 2. Expense growth continues to outpace inflation.** Drug and labor expense remains a key contributor to expense growth, driven by both cost and utilization as the population ages, underscoring the importance of strategic spend management across the board.
- 3. Payer mix continues to erode.** Year-over-year climbs in bad debt and charity care reflect broader shifts in payer mix, shifts in coverage, and growth in uninsured populations, requiring hospitals to proactively adapt and manage long-term revenue risks.

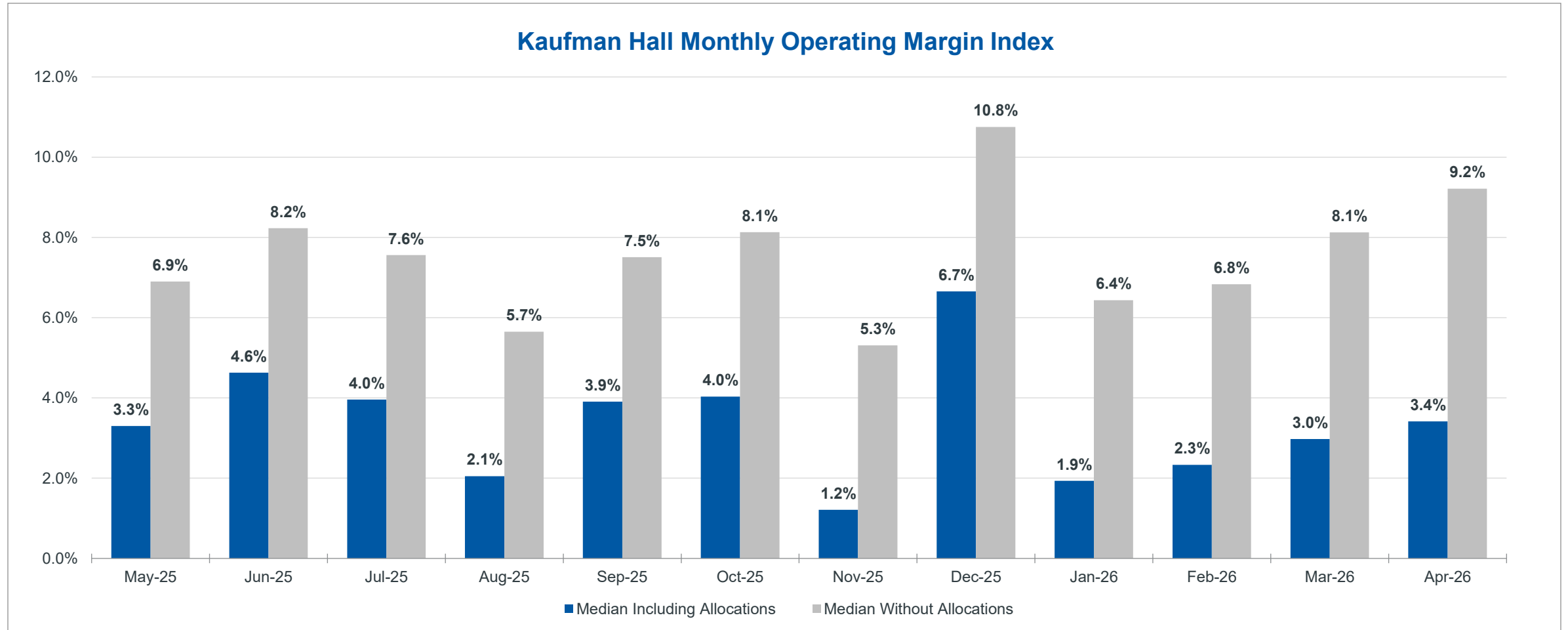
Operating Margin



Kaufman Hall, *National Hospital Flash Report* (April 2026 Metrics)

Note: Hospitals only. The Kaufman Hall Hospital Operating Margin and Operating EBIDA 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, *National Hospital Flash Report* (April 2026 Metrics)

Note: Hospitals only. The Kaufman Hall Hospital Operating Margin and Operating EBIDA 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.

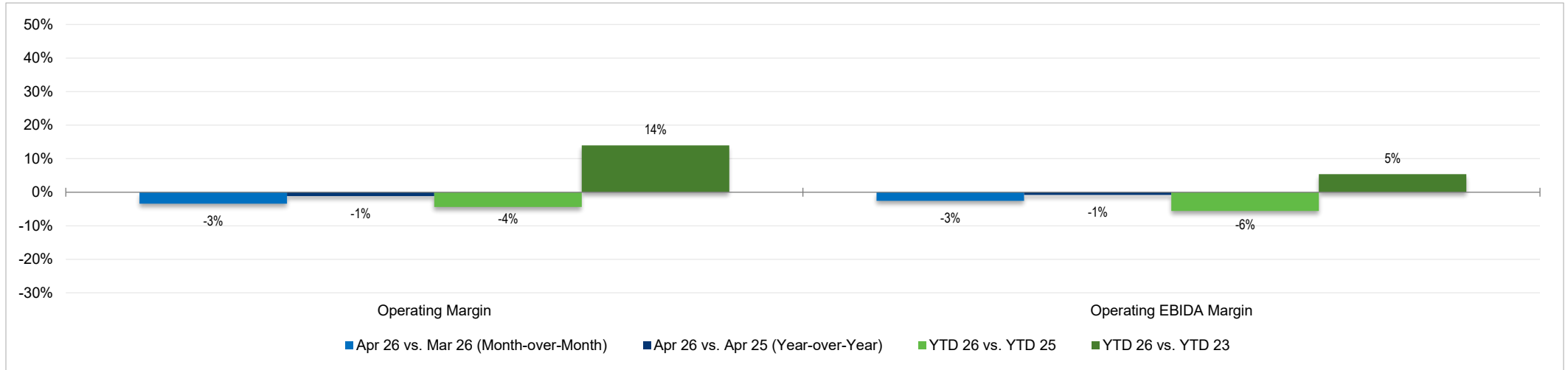


National and Regional Data

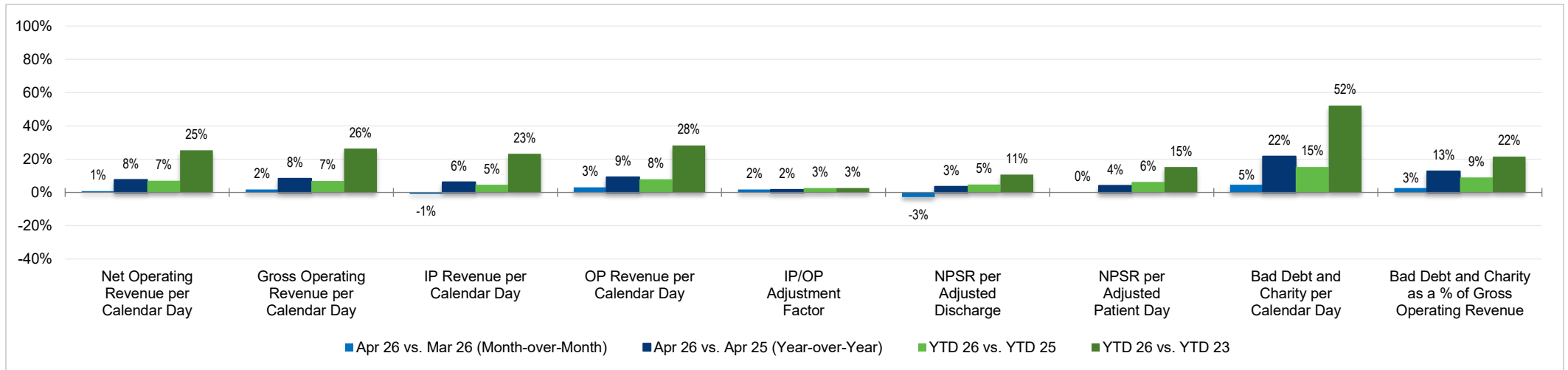
Profitability, Revenue, Expense, and Volume

National Data

Profitability

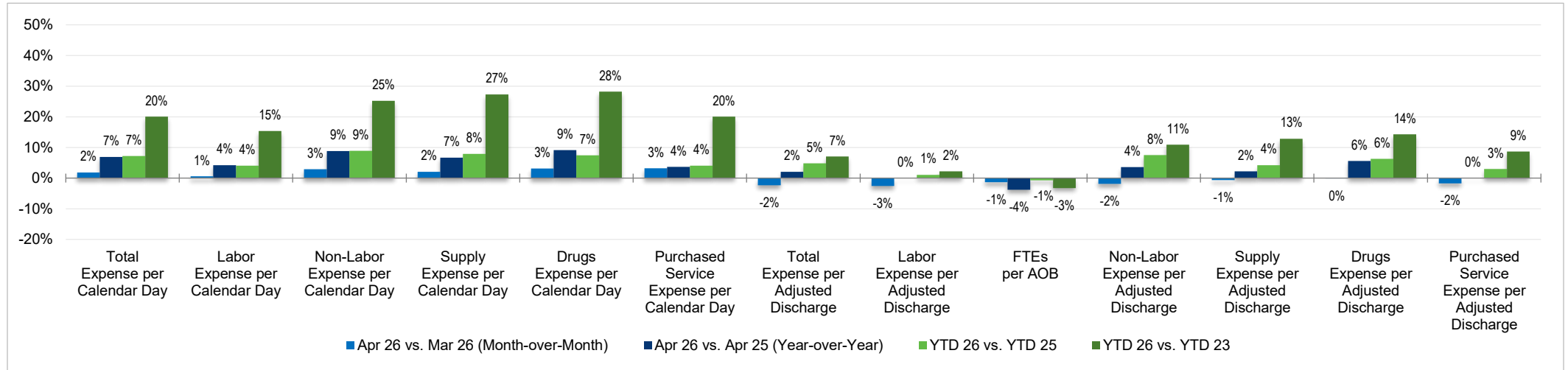


Revenue

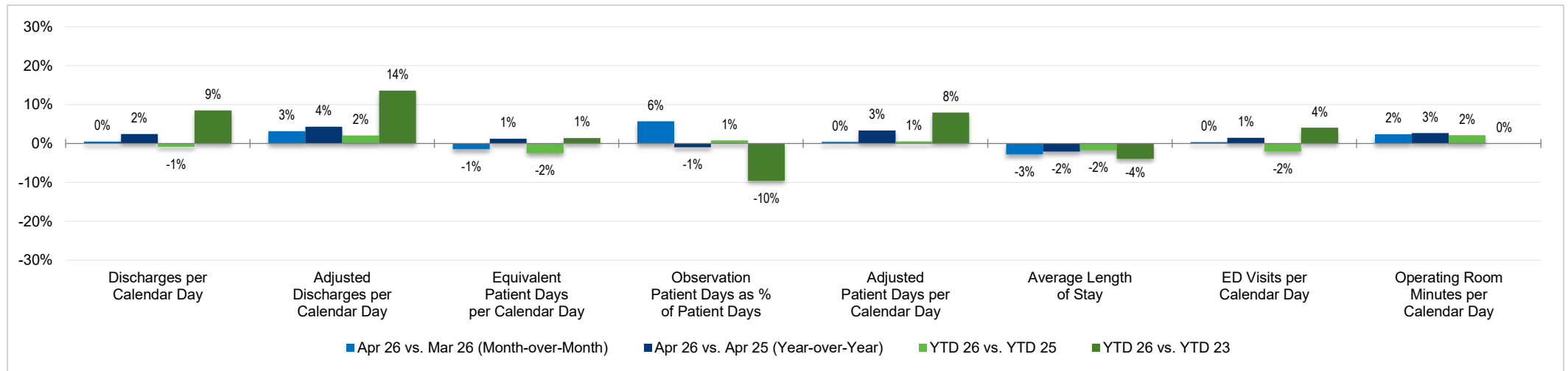


National Data *(continued)*

Expense

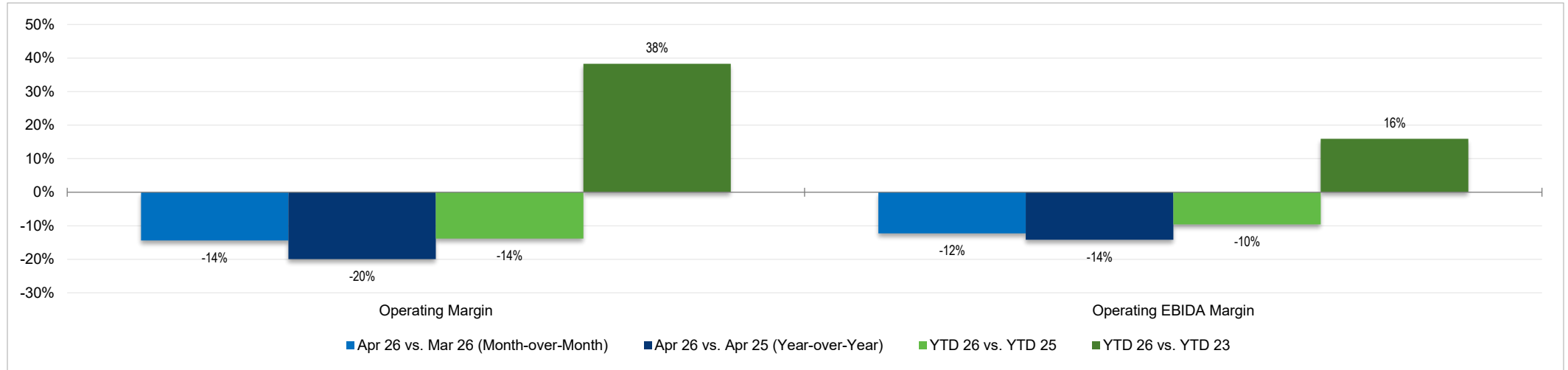


Volume

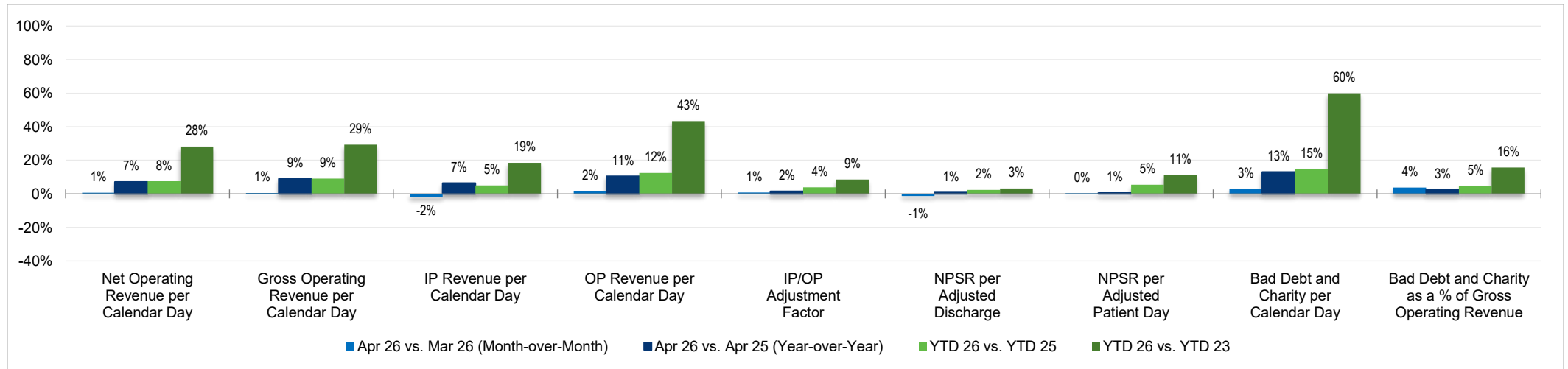


Regional Data: West

Profitability

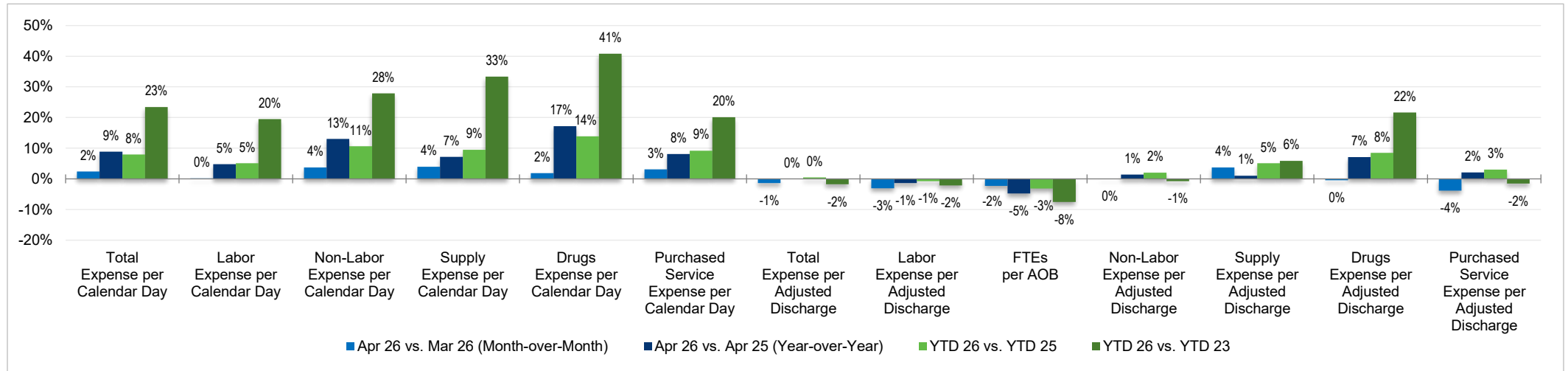


Revenue

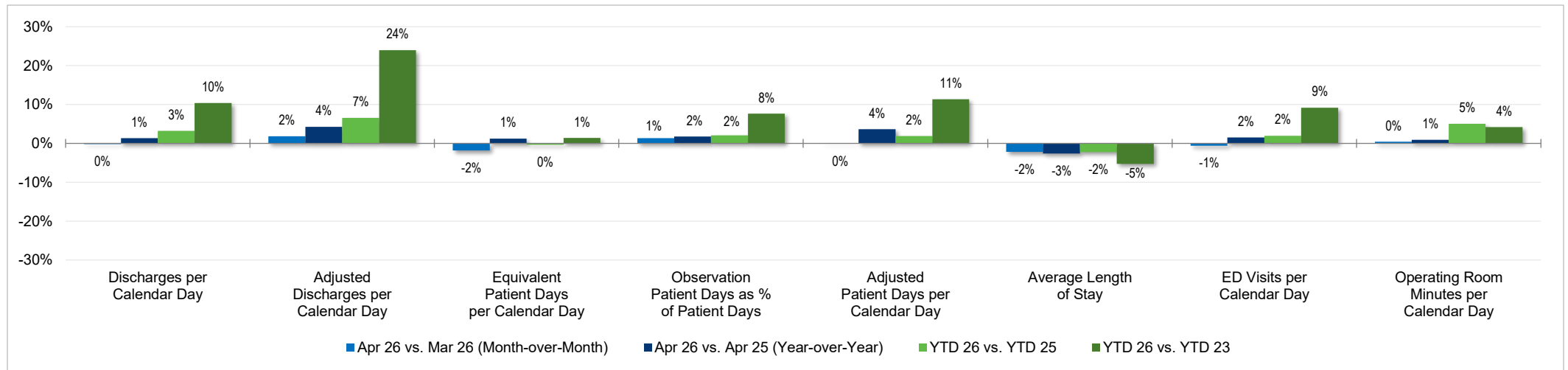


Regional Data: West *(continued)*

Expense

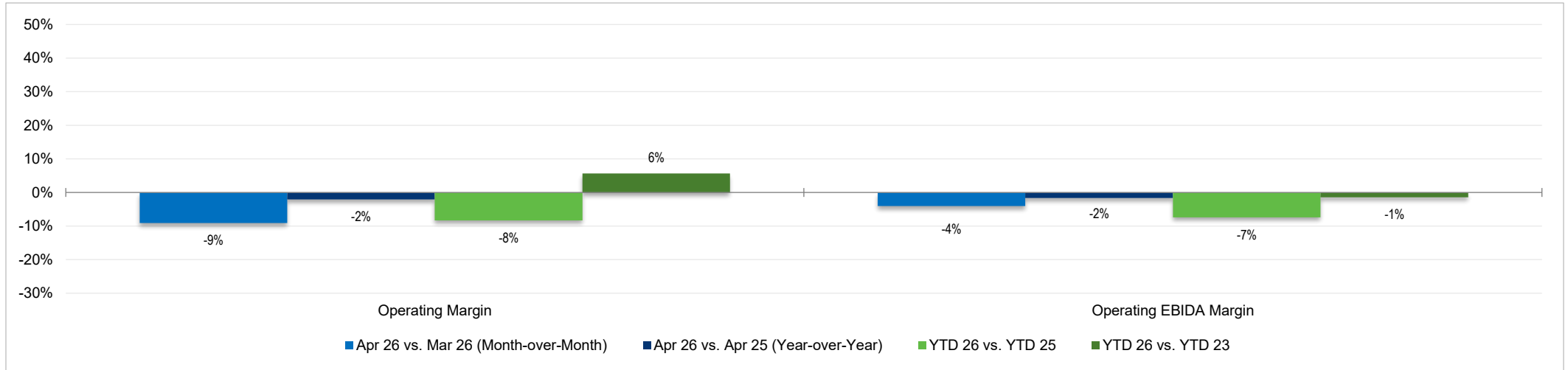


Volume

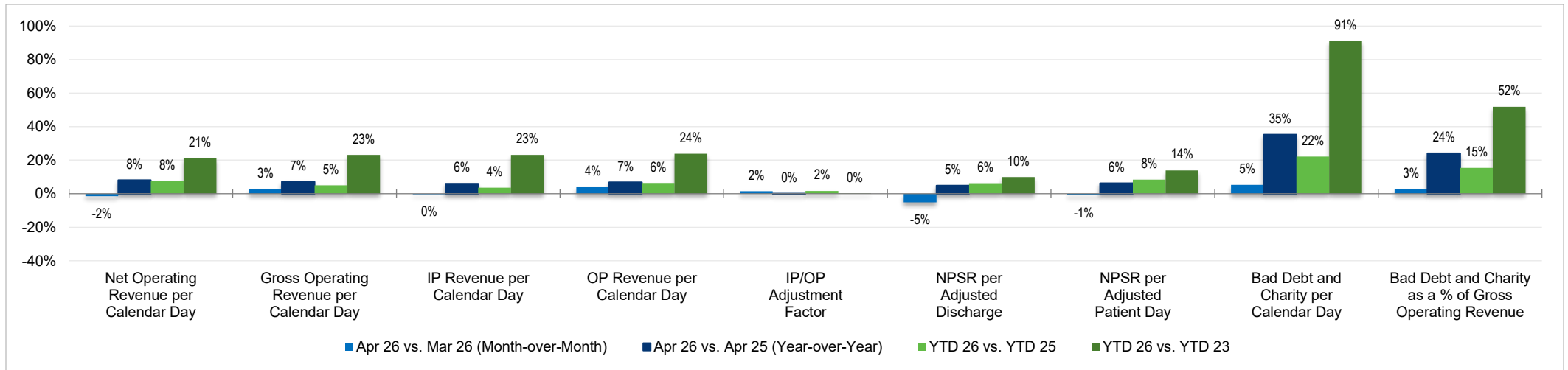


Regional Data: Midwest

Profitability

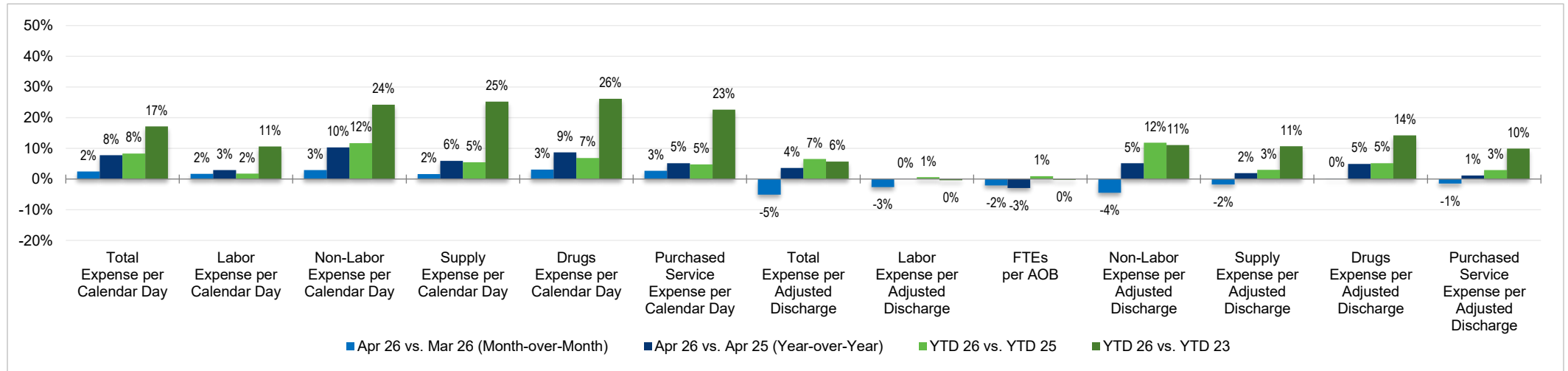


Revenue

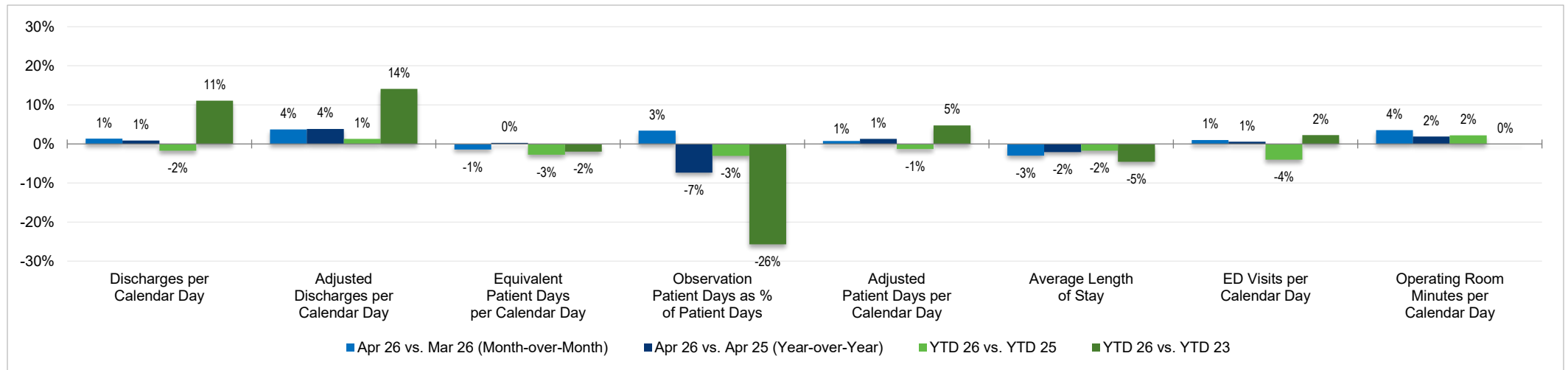


Regional Data: Midwest *(continued)*

Expense

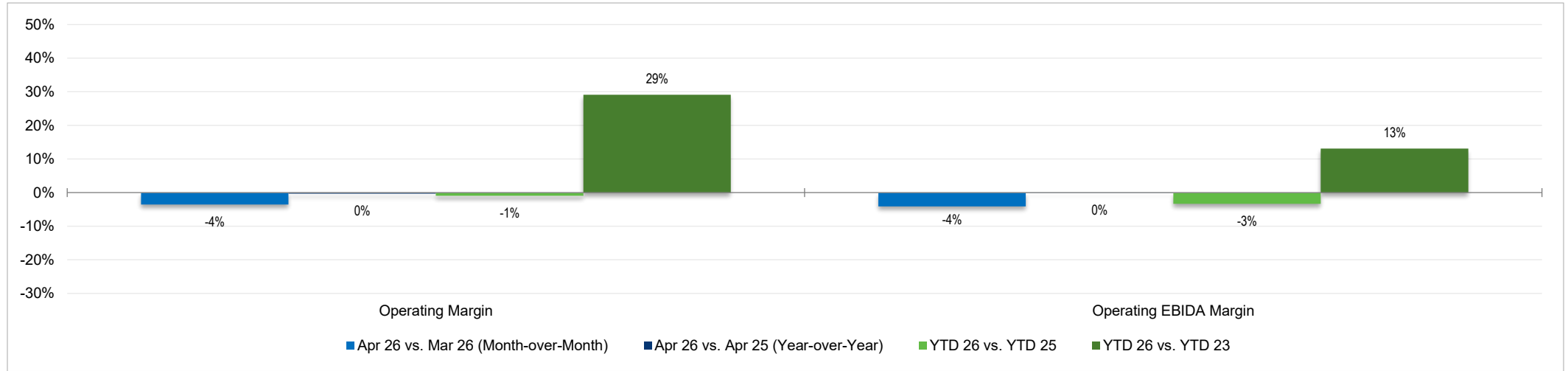


Volume

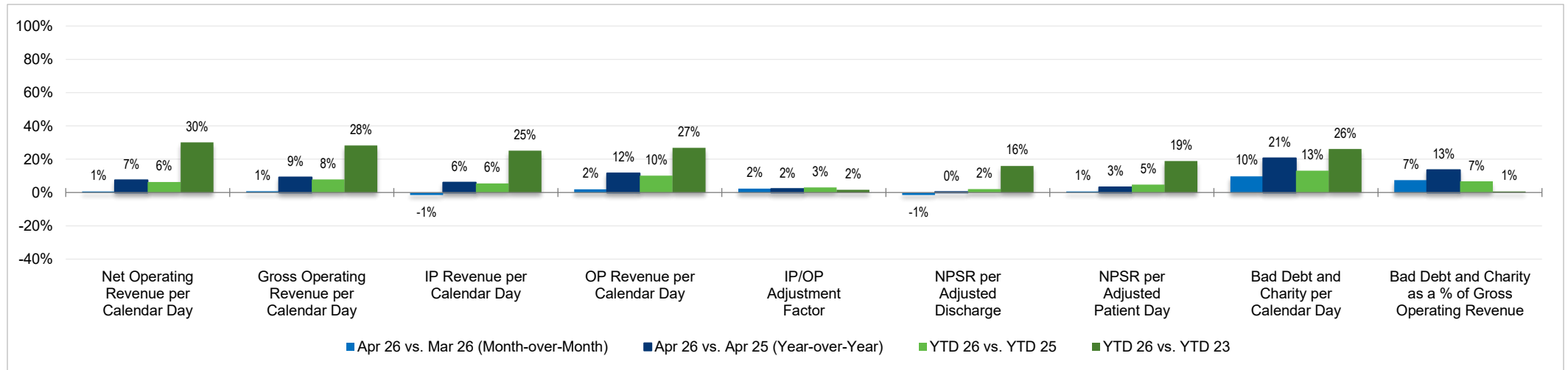


Regional Data: South

Profitability

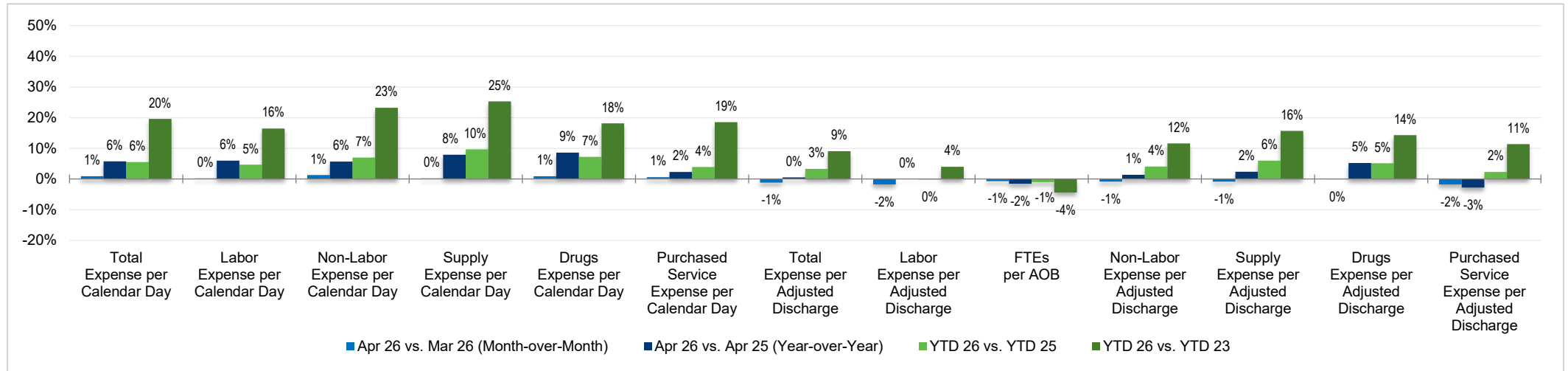


Revenue

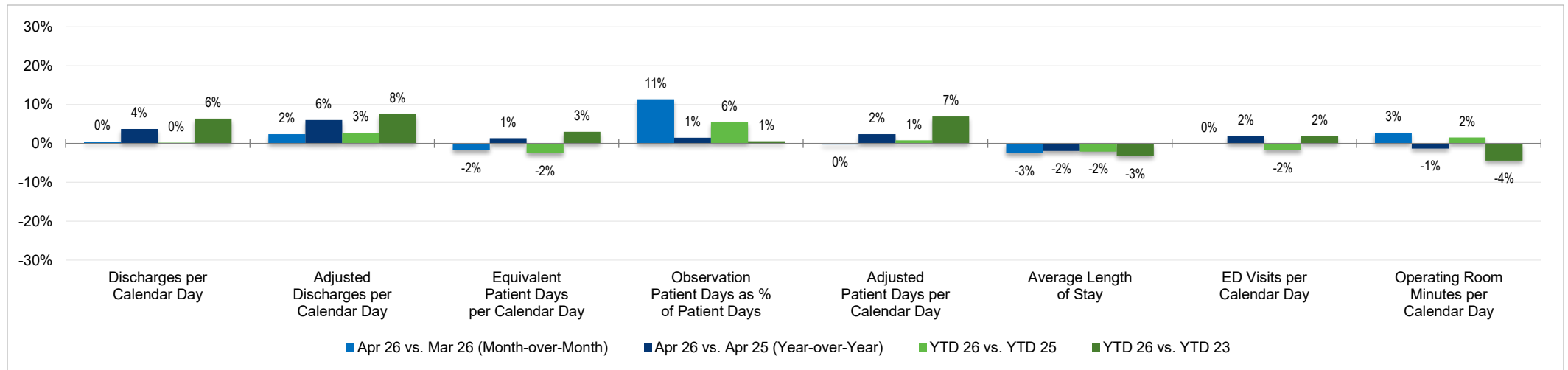


Regional Data: South *(continued)*

Expense

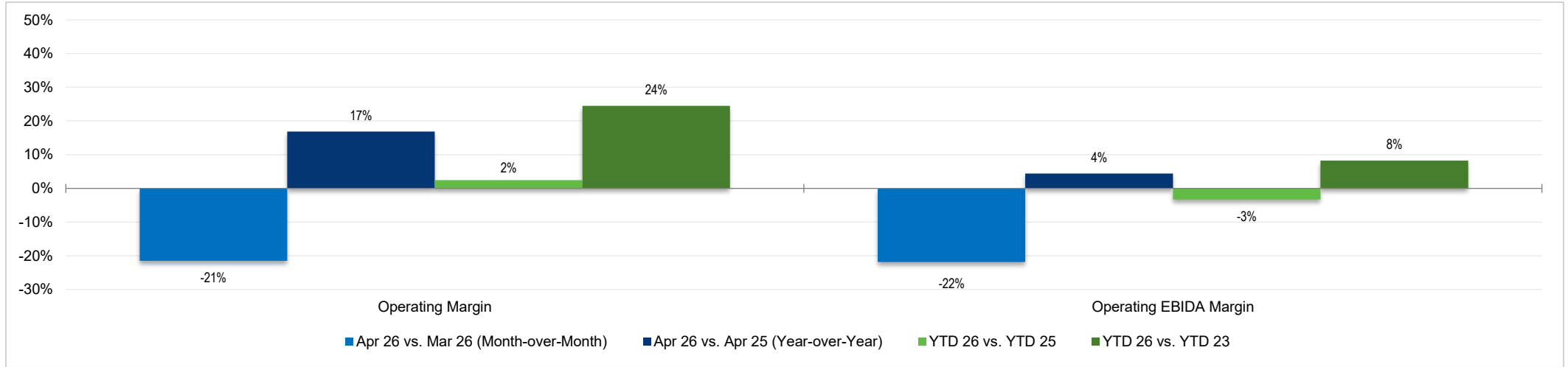


Volume

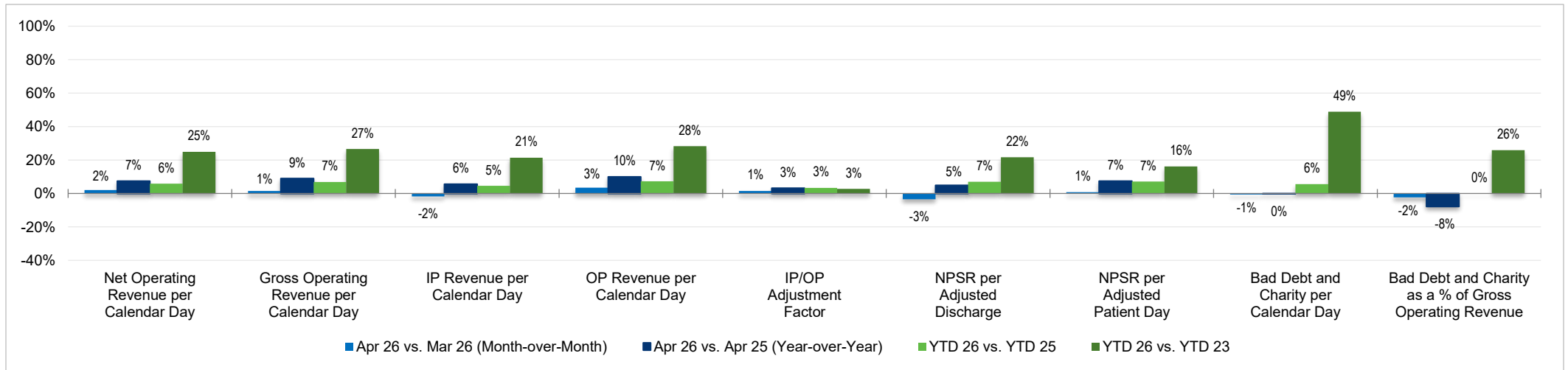


Regional Data: Northeast/Mid-Atlantic

Profitability

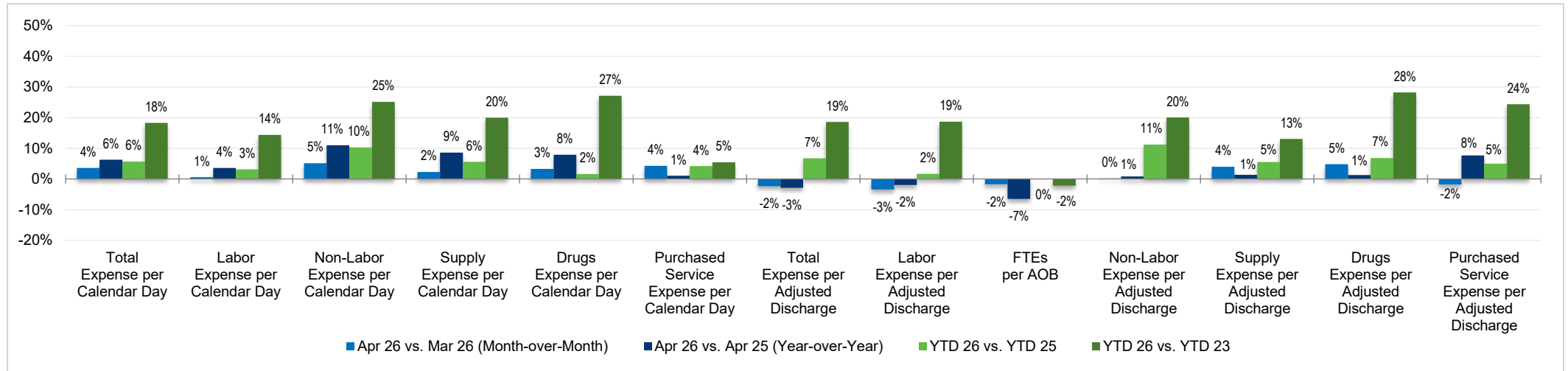


Revenue

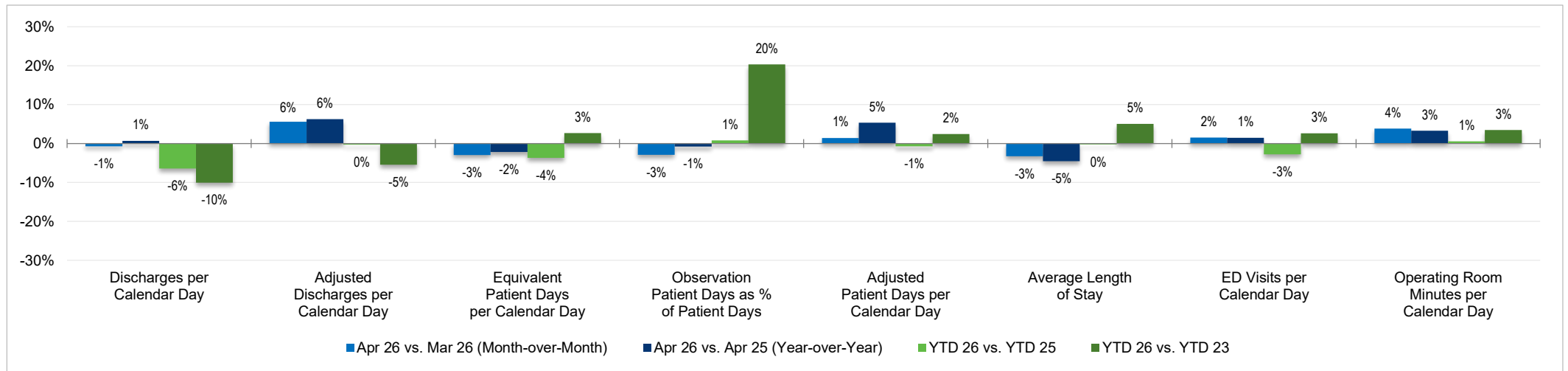


Regional Data: Northeast/Mid-Atlantic *(continued)*

Expense

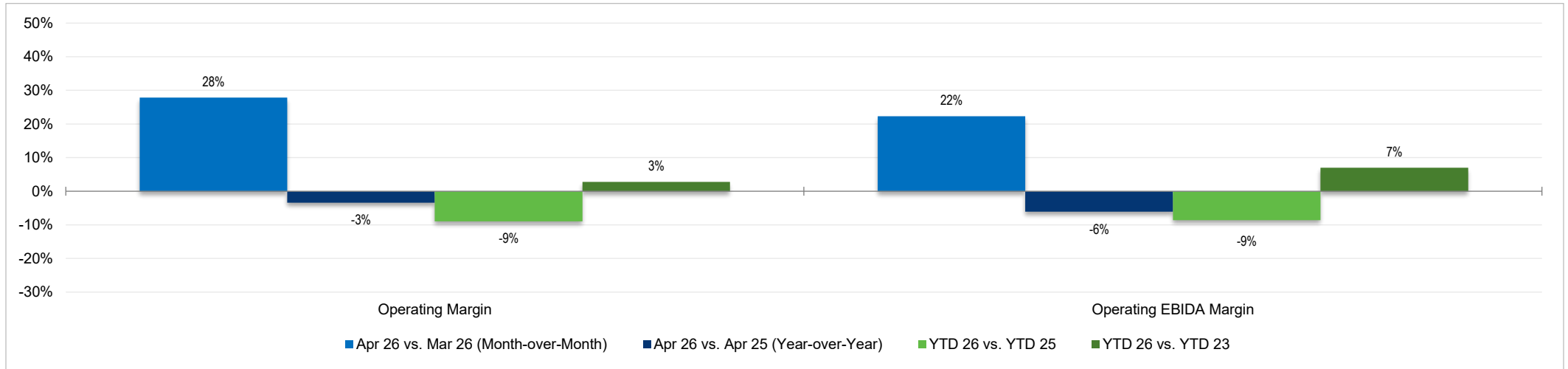


Volume

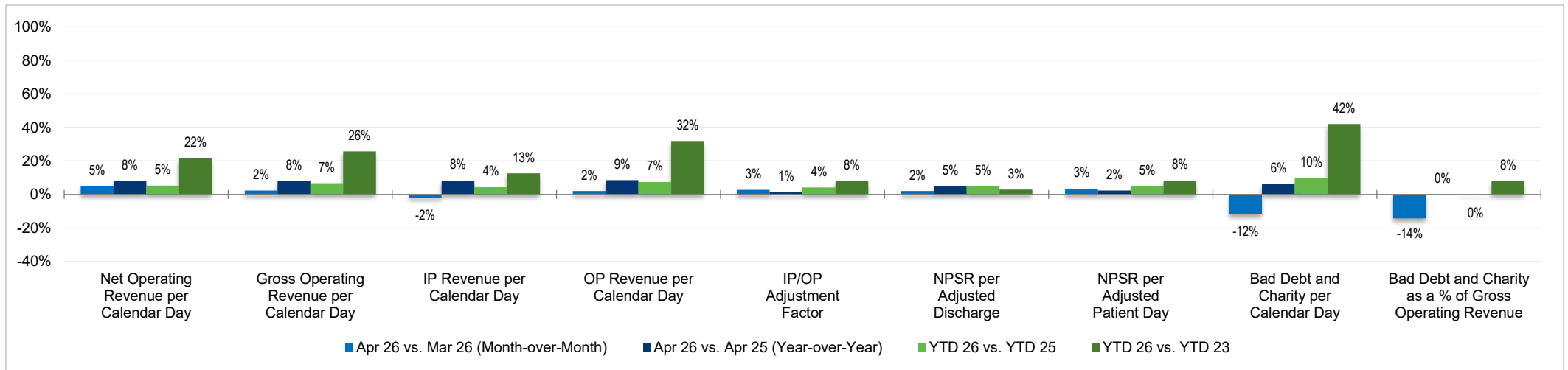


Regional Data: Great Plains

Profitability

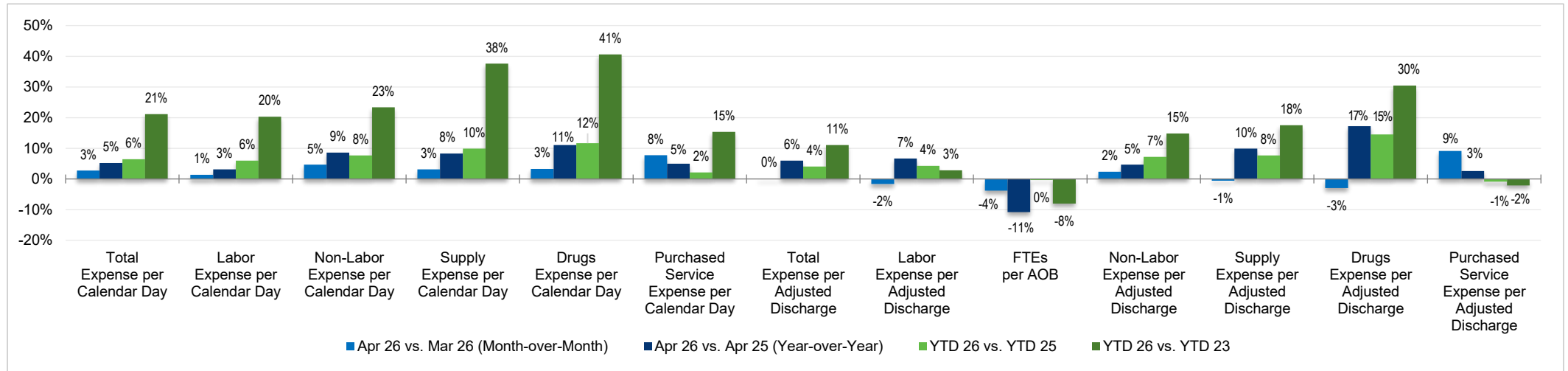


Revenue

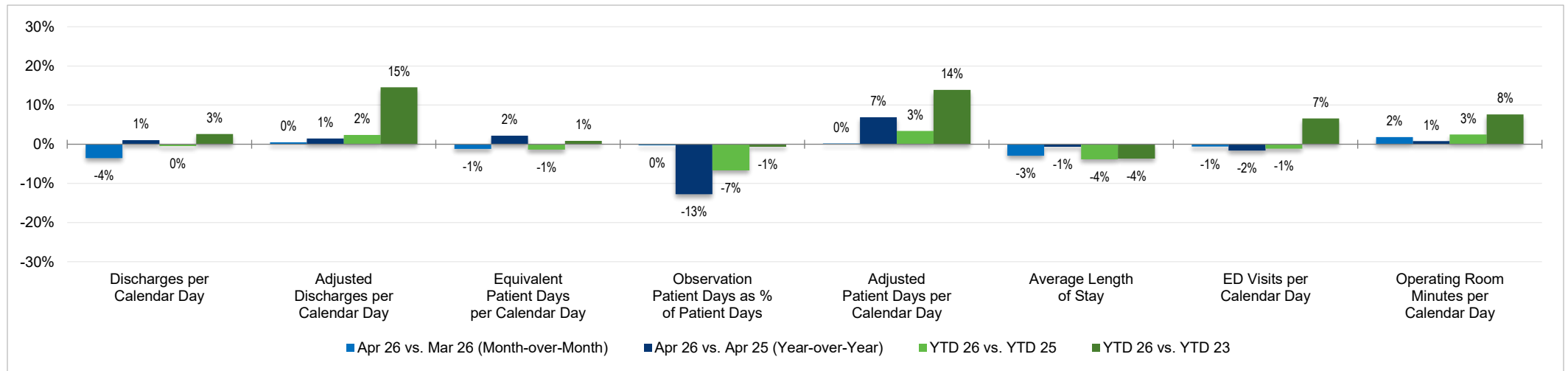


Regional Data: Great Plains *(continued)*

Expense



Volume





Data by Hospital Bed Size

Profitability, Revenue, Expense, and Volume

0-25 Beds

		Apr 26 vs. Mar 26 (Month-over-Month)	Apr 26 vs. Apr 25 (Year-over-Year)	YTD 26 vs. YTD 25	YTD 26 vs. YTD 23
Margin	Operating Margin	2.6%	0.8%	-5.8%	6.7%
	Operating EBIDA Margin	-0.9%	0.7%	-7.9%	-2.4%
Volume	Discharges per Calendar Day	-4.1%	-8.4%	-12.6%	-7.8%
	Adjusted Discharges per Calendar Day	1.7%	-2.6%	-2.9%	8.5%
	Equivalent Patient Days per Calendar Day	-3.7%	-0.1%	-3.1%	-2.0%
	Observation Patient Days as % of Patient Days	-8.9%	-14.5%	-15.6%	-12.5%
	Adjusted Patient Days per Calendar Day	1.5%	5.0%	1.5%	11.9%
	Average Length of Stay	-4.0%	2.5%	1.7%	-2.7%
	ED Visits per Calendar Day	-1.4%	-1.1%	-3.7%	2.4%
	Operating Room Minutes per Calendar Day	1.6%	-6.9%	-0.6%	-14.9%
	Revenue	Net Operating Revenue per Calendar Day	3.1%	6.8%	4.4%
Gross Operating Revenue per Calendar Day		0.8%	6.3%	3.8%	23.1%
IP Revenue per Calendar Day		-3.3%	2.7%	0.9%	9.3%
OP Revenue per Calendar Day		0.8%	6.0%	5.1%	26.1%
IP/OP Adjustment Factor		1.5%	-0.4%	3.9%	11.6%
NPSR per Adjusted Discharge		-6.9%	5.5%	10.1%	8.0%
NPSR per Adjusted Patient Day		-4.4%	0.2%	4.5%	6.0%
Bad Debt and Charity per Calendar Day		-5.2%	6.6%	14.5%	40.5%
Bad Debt and Charity as a % of Gross Operating Rev.	-9.7%	1.3%	8.0%	13.8%	
Expense	Total Expense per Calendar Day	2.8%	6.1%	5.9%	19.9%
	Labor Expense per Calendar Day	1.3%	3.0%	4.5%	14.7%
	Non-Labor Expense per Calendar Day	3.5%	7.7%	7.3%	24.1%
	Supply Expense per Calendar Day	-0.8%	-0.6%	5.7%	28.5%
	Drugs Expense per Calendar Day	-0.1%	-0.6%	6.3%	29.9%
	Purchased Service Expense per Calendar Day	4.1%	2.1%	3.8%	14.7%
	Total Expense per Adjusted Discharge	-3.9%	4.8%	6.4%	5.1%
	Labor Expense per Adjusted Discharge	-3.9%	2.4%	5.2%	1.8%
	FTEs per AOB	-4.9%	-11.4%	-2.2%	-8.5%
	Non-Labor Expense per Adjusted Discharge	-4.6%	3.9%	9.1%	8.1%
	Supply Expense per Adjusted Discharge	-5.1%	-2.0%	3.6%	9.0%
	Drugs Expense per Adjusted Discharge	-8.0%	-7.7%	5.9%	18.9%
Purchased Service Expense per Adjusted Discharge	-1.7%	2.6%	6.2%	-3.2%	

26-99 Beds

		Apr 26 vs. Mar 26 (Month-over-Month)	Apr 26 vs. Apr 25 (Year-over-Year)	YTD 26 vs. YTD 25	YTD 26 vs. YTD 23
Margin	Operating Margin	-2.7%	-7.2%	-11.5%	12.9%
	Operating EBIDA Margin	-4.8%	-0.7%	-8.2%	7.5%
Volume	Discharges per Calendar Day	0.5%	2.3%	0.2%	11.2%
	Adjusted Discharges per Calendar Day	6.0%	6.4%	3.7%	13.2%
	Equivalent Patient Days per Calendar Day	-4.3%	1.2%	-4.8%	1.1%
	Observation Patient Days as % of Patient Days	9.8%	3.9%	2.9%	-13.0%
	Adjusted Patient Days per Calendar Day	1.4%	4.2%	0.4%	7.5%
	Average Length of Stay	-3.8%	-1.8%	-2.5%	-5.1%
	ED Visits per Calendar Day	0.3%	3.1%	-1.5%	5.5%
	Operating Room Minutes per Calendar Day	2.1%	5.4%	2.2%	-4.4%
	Revenue	Net Operating Revenue per Calendar Day	-1.3%	8.6%	6.9%
Gross Operating Revenue per Calendar Day		2.4%	8.2%	7.1%	23.5%
IP Revenue per Calendar Day		-3.0%	4.6%	0.9%	19.1%
OP Revenue per Calendar Day		4.0%	10.1%	8.7%	26.2%
IP/OP Adjustment Factor		3.8%	2.1%	6.1%	4.5%
NPSR per Adjusted Discharge		-9.7%	3.0%	4.1%	10.9%
NPSR per Adjusted Patient Day		0.0%	5.1%	5.5%	15.7%
Bad Debt and Charity per Calendar Day		9.1%	29.2%	21.2%	61.7%
Bad Debt and Charity as a % of Gross Operating Rev.	7.3%	21.3%	14.8%	29.0%	
Expense	Total Expense per Calendar Day	1.3%	7.4%	9.1%	20.1%
	Labor Expense per Calendar Day	0.6%	4.2%	3.8%	15.3%
	Non-Labor Expense per Calendar Day	2.5%	9.8%	12.0%	26.9%
	Supply Expense per Calendar Day	5.9%	11.4%	7.1%	22.1%
	Drugs Expense per Calendar Day	3.3%	10.5%	6.6%	21.6%
	Purchased Service Expense per Calendar Day	2.4%	1.4%	4.1%	19.0%
	Total Expense per Adjusted Discharge	-4.3%	0.9%	4.0%	7.4%
	Labor Expense per Adjusted Discharge	-2.6%	0.0%	-0.4%	2.7%
	FTEs per AOB	-2.8%	-4.6%	-1.4%	-4.3%
	Non-Labor Expense per Adjusted Discharge	-3.7%	2.4%	9.0%	13.7%
	Supply Expense per Adjusted Discharge	0.3%	0.7%	1.2%	10.3%
	Drugs Expense per Adjusted Discharge	-0.5%	5.8%	0.4%	3.9%
Purchased Service Expense per Adjusted Discharge	-1.7%	-8.9%	0.4%	10.2%	

100-199 Beds

		Apr 26 vs. Mar 26 (Month-over-Month)	Apr 26 vs. Apr 25 (Year-over-Year)	YTD 26 vs. YTD 25	YTD 26 vs. YTD 23
Margin	Operating Margin	-3.8%	-2.4%	-1.0%	21.1%
	Operating EBIDA Margin	-5.2%	-6.6%	-4.4%	3.8%
Volume	Discharges per Calendar Day	0.3%	3.8%	1.0%	11.0%
	Adjusted Discharges per Calendar Day	1.8%	4.8%	3.0%	16.9%
	Equivalent Patient Days per Calendar Day	-0.6%	1.7%	-3.5%	-0.6%
	Observation Patient Days as % of Patient Days	5.1%	-2.9%	-2.5%	-4.6%
	Adjusted Patient Days per Calendar Day	0.2%	4.0%	-0.6%	6.0%
	Average Length of Stay	-1.8%	-3.4%	-2.3%	-3.5%
	ED Visits per Calendar Day	0.8%	1.3%	-2.7%	2.0%
	Operating Room Minutes per Calendar Day	1.2%	1.7%	2.5%	1.8%
	Revenue	Net Operating Revenue per Calendar Day	-0.8%	7.8%	8.4%
Gross Operating Revenue per Calendar Day		1.7%	10.0%	7.6%	27.6%
IP Revenue per Calendar Day		-0.3%	8.2%	5.4%	24.9%
OP Revenue per Calendar Day		3.1%	9.4%	8.3%	27.3%
IP/OP Adjustment Factor		1.1%	1.5%	2.6%	2.7%
NPSR per Adjusted Discharge		-2.8%	2.4%	4.4%	9.7%
NPSR per Adjusted Patient Day		-0.5%	3.7%	8.1%	14.4%
Bad Debt and Charity per Calendar Day		4.9%	25.7%	17.5%	59.9%
Bad Debt and Charity as a % of Gross Operating Rev.	2.6%	13.7%	8.5%	32.4%	
Expense	Total Expense per Calendar Day	1.1%	8.0%	7.7%	18.6%
	Labor Expense per Calendar Day	0.8%	4.3%	3.1%	12.6%
	Non-Labor Expense per Calendar Day	2.9%	9.4%	10.0%	21.3%
	Supply Expense per Calendar Day	2.0%	6.4%	7.7%	24.7%
	Drugs Expense per Calendar Day	0.2%	9.1%	6.9%	15.2%
	Purchased Service Expense per Calendar Day	3.5%	8.1%	5.7%	22.2%
	Total Expense per Adjusted Discharge	-2.0%	2.4%	4.9%	6.9%
	Labor Expense per Adjusted Discharge	-2.3%	-0.8%	1.3%	1.0%
	FTEs per AOB	-0.6%	-3.7%	-0.8%	-2.0%
	Non-Labor Expense per Adjusted Discharge	-2.1%	3.5%	6.9%	6.5%
	Supply Expense per Adjusted Discharge	-0.1%	3.3%	4.1%	8.4%
	Drugs Expense per Adjusted Discharge	-1.5%	6.1%	6.8%	2.9%
Purchased Service Expense per Adjusted Discharge	1.9%	1.5%	3.1%	7.5%	

200-299 Beds

		Apr 26 vs. Mar 26 (Month-over-Month)	Apr 26 vs. Apr 25 (Year-over-Year)	YTD 26 vs. YTD 25	YTD 26 vs. YTD 23
Margin	Operating Margin	-9.8%	4.7%	1.9%	21.8%
	Operating EBIDA Margin	-5.3%	1.5%	1.7%	16.0%
Volume	Discharges per Calendar Day	0.5%	-1.4%	-1.9%	12.0%
	Adjusted Discharges per Calendar Day	3.6%	3.3%	1.8%	13.0%
	Equivalent Patient Days per Calendar Day	-1.1%	1.2%	-2.9%	2.6%
	Observation Patient Days as % of Patient Days	7.5%	4.5%	7.5%	-12.8%
	Adjusted Patient Days per Calendar Day	0.3%	1.6%	0.1%	3.3%
	Average Length of Stay	-2.7%	-3.1%	-2.4%	-6.1%
	ED Visits per Calendar Day	1.3%	3.5%	-1.2%	4.4%
	Operating Room Minutes per Calendar Day	3.0%	1.7%	1.7%	2.7%
	Revenue	Net Operating Revenue per Calendar Day	0.6%	7.1%	8.3%
Gross Operating Revenue per Calendar Day		1.1%	8.3%	8.0%	28.1%
IP Revenue per Calendar Day		-1.1%	6.7%	6.0%	28.1%
OP Revenue per Calendar Day		3.0%	11.3%	11.1%	31.1%
IP/OP Adjustment Factor		1.6%	2.0%	3.2%	1.6%
NPSR per Adjusted Discharge		-0.9%	3.7%	4.6%	12.8%
NPSR per Adjusted Patient Day		1.6%	5.6%	5.3%	18.7%
Bad Debt and Charity per Calendar Day		7.6%	21.6%	15.3%	61.9%
Bad Debt and Charity as a % of Gross Operating Rev.		5.7%	9.7%	8.4%	55.6%
Expense	Total Expense per Calendar Day	0.5%	5.1%	5.0%	18.9%
	Labor Expense per Calendar Day	-0.4%	4.5%	3.4%	13.7%
	Non-Labor Expense per Calendar Day	1.6%	7.7%	7.1%	25.7%
	Supply Expense per Calendar Day	0.6%	7.3%	8.1%	25.8%
	Drugs Expense per Calendar Day	6.0%	13.6%	9.9%	30.9%
	Purchased Service Expense per Calendar Day	4.2%	5.0%	3.5%	20.4%
	Total Expense per Adjusted Discharge	-2.6%	2.4%	4.3%	5.5%
	Labor Expense per Adjusted Discharge	-2.7%	-0.1%	0.5%	0.6%
	FTEs per AOB	-1.1%	-2.6%	-0.5%	2.4%
	Non-Labor Expense per Adjusted Discharge	-2.2%	4.9%	7.4%	10.4%
	Supply Expense per Adjusted Discharge	-3.5%	4.1%	3.9%	15.5%
	Drugs Expense per Adjusted Discharge	5.1%	12.4%	8.1%	13.3%
Purchased Service Expense per Adjusted Discharge	-3.7%	5.1%	3.0%	8.9%	

300-499 Beds

		Apr 26 vs. Mar 26 (Month-over-Month)	Apr 26 vs. Apr 25 (Year-over-Year)	YTD 26 vs. YTD 25	YTD 26 vs. YTD 23
Margin	Operating Margin	-0.9%	9.8%	-8.8%	28.7%
	Operating EBIDA Margin	-0.1%	9.1%	-6.1%	10.7%
Volume	Discharges per Calendar Day	0.8%	4.2%	1.4%	14.5%
	Adjusted Discharges per Calendar Day	2.5%	4.8%	2.9%	14.6%
	Equivalent Patient Days per Calendar Day	-1.3%	2.1%	0.7%	4.9%
	Observation Patient Days as % of Patient Days	4.9%	-0.6%	2.5%	-1.2%
	Adjusted Patient Days per Calendar Day	-0.1%	2.8%	0.8%	9.3%
	Average Length of Stay	-2.3%	-0.7%	-1.3%	-3.3%
	ED Visits per Calendar Day	1.1%	0.5%	-1.2%	5.4%
	Operating Room Minutes per Calendar Day	1.4%	-2.1%	3.6%	4.2%
	Revenue	Net Operating Revenue per Calendar Day	2.8%	9.2%	7.9%
Gross Operating Revenue per Calendar Day		2.2%	9.1%	8.0%	30.0%
IP Revenue per Calendar Day		0.9%	7.8%	7.6%	26.3%
OP Revenue per Calendar Day		2.9%	9.4%	8.6%	31.6%
IP/OP Adjustment Factor		1.0%	0.5%	1.5%	1.2%
NPSR per Adjusted Discharge		0.4%	3.7%	3.4%	11.4%
NPSR per Adjusted Patient Day		1.1%	4.2%	6.7%	17.6%
Bad Debt and Charity per Calendar Day		2.9%	31.7%	15.1%	43.6%
Bad Debt and Charity as a % of Gross Operating Rev.	2.6%	15.6%	7.0%	10.1%	
Expense	Total Expense per Calendar Day	2.3%	8.0%	8.5%	19.8%
	Labor Expense per Calendar Day	1.1%	4.8%	4.5%	17.9%
	Non-Labor Expense per Calendar Day	2.8%	10.4%	11.5%	26.8%
	Supply Expense per Calendar Day	1.7%	8.2%	9.8%	31.8%
	Drugs Expense per Calendar Day	1.9%	9.8%	11.2%	29.5%
	Purchased Service Expense per Calendar Day	3.2%	5.2%	6.1%	23.5%
	Total Expense per Adjusted Discharge	0.8%	2.6%	5.0%	10.6%
	Labor Expense per Adjusted Discharge	-0.1%	0.3%	1.0%	3.4%
	FTEs per AOB	0.1%	-0.3%	0.8%	-1.7%
	Non-Labor Expense per Adjusted Discharge	1.4%	5.2%	7.0%	13.3%
	Supply Expense per Adjusted Discharge	2.2%	3.9%	7.4%	19.0%
	Drugs Expense per Adjusted Discharge	1.1%	6.5%	7.4%	18.8%
Purchased Service Expense per Adjusted Discharge	-0.3%	-1.8%	1.6%	13.9%	

500+ Beds

		Apr 26 vs. Mar 26 (Month-over-Month)	Apr 26 vs. Apr 25 (Year-over-Year)	YTD 26 vs. YTD 25	YTD 26 vs. YTD 23
Margin	Operating Margin	-5.8%	-8.8%	-9.0%	14.0%
	Operating EBIDA Margin	-4.8%	-12.4%	-2.3%	0.7%
Volume	Discharges per Calendar Day	1.1%	3.0%	1.5%	10.3%
	Adjusted Discharges per Calendar Day	3.5%	5.8%	3.0%	14.8%
	Equivalent Patient Days per Calendar Day	-0.7%	1.1%	0.1%	3.8%
	Observation Patient Days as % of Patient Days	3.7%	6.4%	7.7%	4.1%
	Adjusted Patient Days per Calendar Day	0.4%	3.9%	1.7%	7.4%
	Average Length of Stay	-2.6%	-2.1%	-1.0%	-5.5%
	ED Visits per Calendar Day	1.5%	3.7%	-0.2%	8.9%
	Operating Room Minutes per Calendar Day	3.8%	3.6%	2.8%	4.7%
	Revenue	Net Operating Revenue per Calendar Day	2.1%	6.6%	7.5%
Gross Operating Revenue per Calendar Day		2.0%	10.7%	7.8%	29.9%
IP Revenue per Calendar Day		-0.3%	5.7%	5.9%	27.2%
OP Revenue per Calendar Day		3.6%	13.5%	11.0%	32.3%
IP/OP Adjustment Factor		1.4%	2.6%	1.9%	2.9%
NPSR per Adjusted Discharge		1.7%	0.9%	5.6%	10.8%
NPSR per Adjusted Patient Day		3.3%	1.6%	5.7%	19.3%
Bad Debt and Charity per Calendar Day		0.1%	35.6%	14.8%	29.3%
Bad Debt and Charity as a % of Gross Operating Rev.	-2.3%	30.9%	7.6%	2.8%	
Expense	Total Expense per Calendar Day	2.8%	6.6%	5.1%	23.0%
	Labor Expense per Calendar Day	-0.4%	4.0%	4.6%	18.3%
	Non-Labor Expense per Calendar Day	4.3%	9.2%	8.0%	28.3%
	Supply Expense per Calendar Day	4.5%	13.1%	11.2%	35.3%
	Drugs Expense per Calendar Day	6.5%	13.5%	13.9%	54.5%
	Purchased Service Expense per Calendar Day	3.2%	1.1%	4.1%	23.6%
	Total Expense per Adjusted Discharge	-1.5%	0.8%	3.3%	7.0%
	Labor Expense per Adjusted Discharge	-2.8%	0.1%	0.0%	-0.4%
	FTEs per AOB	-1.1%	-3.4%	-0.9%	3.1%
	Non-Labor Expense per Adjusted Discharge	-0.2%	1.6%	5.6%	10.9%
	Supply Expense per Adjusted Discharge	0.7%	8.0%	7.2%	17.9%
	Drugs Expense per Adjusted Discharge	4.5%	14.7%	10.8%	31.3%
Purchased Service Expense per Adjusted Discharge	-2.5%	-9.2%	-0.2%	20.8%	



Non-Operating

National Non-Operating Results

Key Observations

This report reflects market data as of April 30, 2026, and additional commentary regarding market events until May 20, 2026.

- The U.S. nonfarm payrolls remained positive in April, but job growth moderated from March. Nonfarm payrolls increased by 115,000 in April, down from March's 178,000, while the unemployment rate was unchanged at 4.3%. Average hourly earnings rose 0.2% month-over-month and 3.6% year-over-year, indicating that hiring continued but at a slower pace.
- According to the BLS: "In April, health care added 37,000 jobs, in line with the average monthly gain of 32,000 over the prior 12 months. Over the month, job gains occurred in nursing and residential care facilities (+15,000) and home health care services (+11,000)."
- ADP's April report also pointed to continued private-sector hiring and was closer to the official payroll result than in prior months. ADP reported 109,000 private-sector jobs added in April, the fastest pace since January 2025, led by education and health services (+61,000) and trade, transportation, and utilities (+25,000).
- April inflation accelerated further and remained heavily influenced by energy, but underlying price pressures also firmed. CPI rose 0.6% month-over-month in April, lifting headline CPI to 3.8% year-over-year, the highest print in approximately three years. Core CPI rose 0.4% month-over-month and 2.8% year-over-year, both above March's pace.
- From a healthcare cost perspective, April CPI was somewhat mixed. The medical care index declined 0.1% over the month, with hospital services down 0.3%, while physicians' services rose 0.6%. That suggests healthcare inflation was not the main driver of April's broader CPI acceleration.
- Producer prices strengthened sharply in April, reinforcing the message that upstream inflation pressures remain elevated. Final demand PPI increased 1.4% month-over-month and 6.0% year-over-year, the largest annual increase since December 2022. Final demand services rose 1.2%, final demand goods rose 2.0%, and gasoline prices increased 15.6%, highlighting the continued transmission of energy shocks through producer costs.



National Non-Operating Results *(continued)*

Key Observations (continued)

- The ISM Manufacturing Index remained steady at 52.7%, marking the fourth consecutive month of expansion.
- At its April 29 meeting, the Federal Reserve left rates unchanged at 3.50% to 3.75% and emphasized that inflation and geopolitical uncertainty remained key risks. The press release statement indicated that economic activity had been expanding at a solid pace, job gains had remained low on average, and inflation was elevated, “in part reflecting the recent increase in global energy prices.”
- Middle East geopolitical tensions remain elevated as U.S.-Iran negotiations appear stalled and the broader ceasefire framework shows signs of strain, increasing market sensitivity to further regional escalation.
- Equity markets remained strong through mid-May, extending April’s rebound despite some renewed volatility. According to AP News, the S&P 500 and Nasdaq reached fresh record highs on May 14, and by May 20 the indexes had recovered from a brief pullback, leaving year-to-date gains at 8.6% and 13.0%, respectively. Lower oil prices, easing Treasury yields, and solid earnings continued to support investor sentiment, though markets remain sensitive to inflation and geopolitical developments.

National Non-Operating Results *(continued)*

General Non-Operating Observations

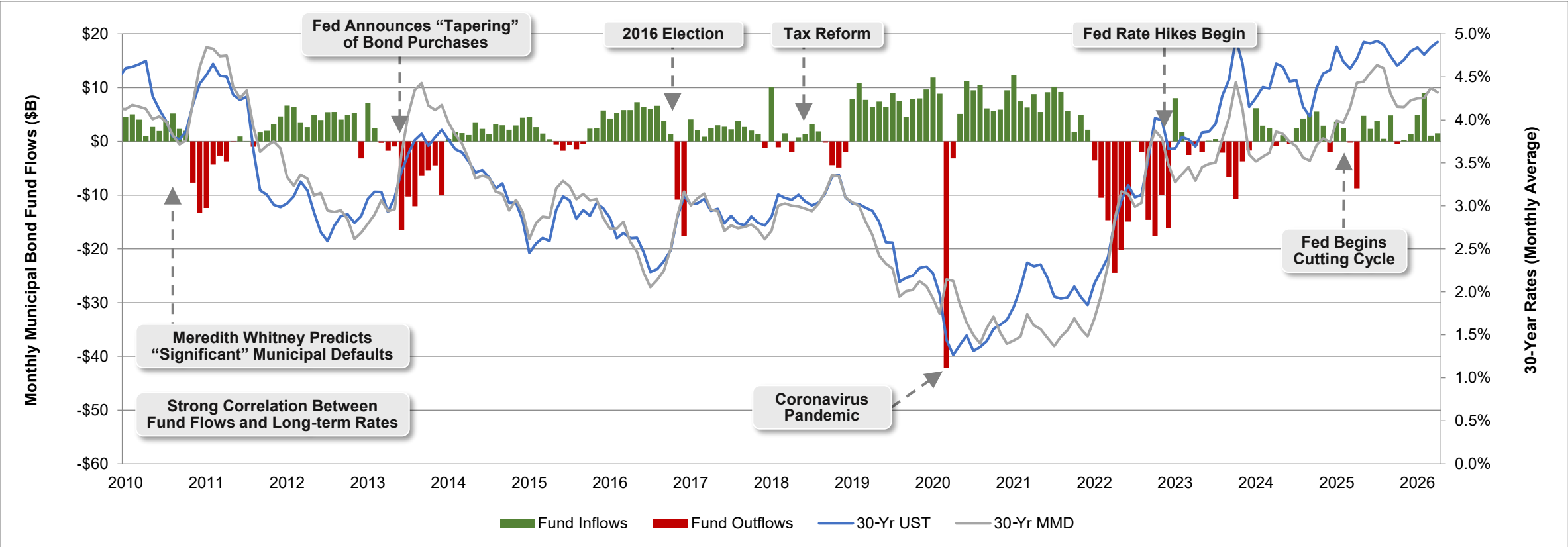
	April 2026	Month-over-Month Change	Year-over-Year Change
General			
GDP Growth*	2.0%	N/A	N/A
Unemployment Rate	4.3%	n/c	+0.1%
Personal Consumption Expenditures (Year-over-Year)	3.2%	+0.2%	+0.6%
Liabilities			
Daily SOFR	3.66%	-0.2%	-75 bps
SIFMA	3.09%	+67 bps	+31 bps
30-yr MMD	4.33%	-14 bps	-5 bps
30-yr Treasury	4.97%	+6 bps	+29 bps
Assets			
60/40 Asset Allocation†	N/A	+6.5%	+19.9%

* U.S. Bureau of Economic Analysis, Q1 2026 "Advance Estimate" Updated on April 30, 2026.

† 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



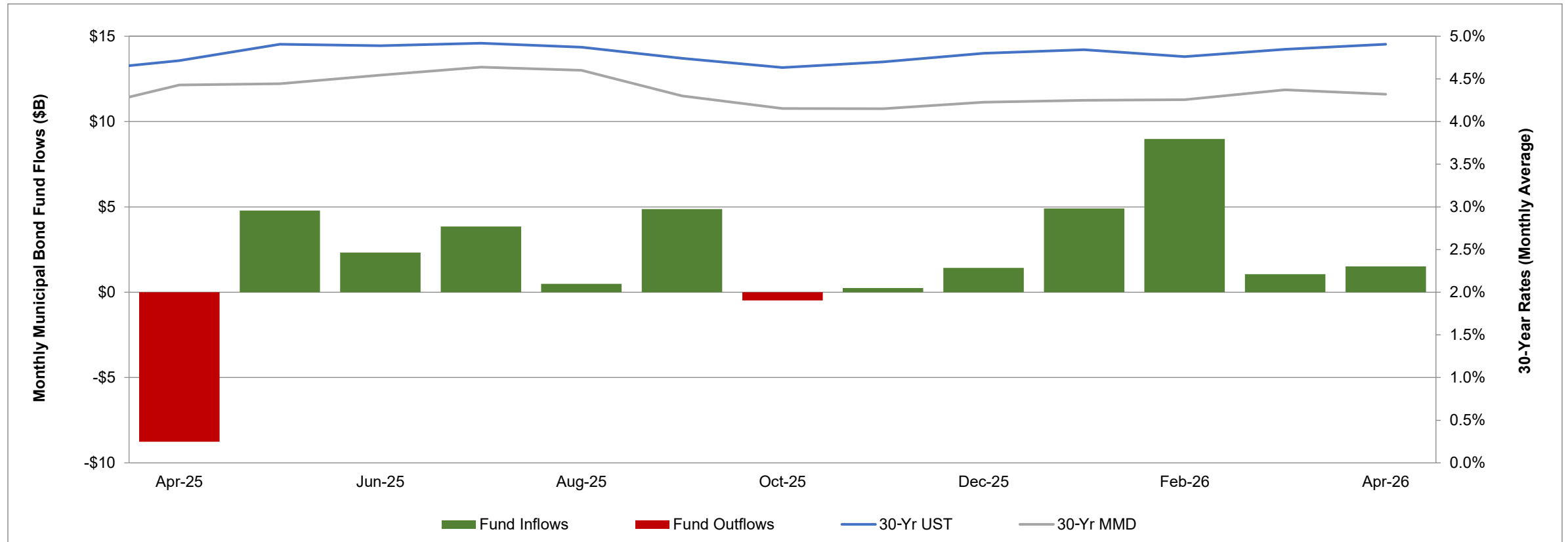
Kaufman Hall, National Hospital Flash Report (April 2026 Metrics)

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, 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. Strong fund flows generally signal that investors have more cash to put to work, supportive of market 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

Total Municipal Bond Fund Flows Over The Last Year: \$25.2 Bn

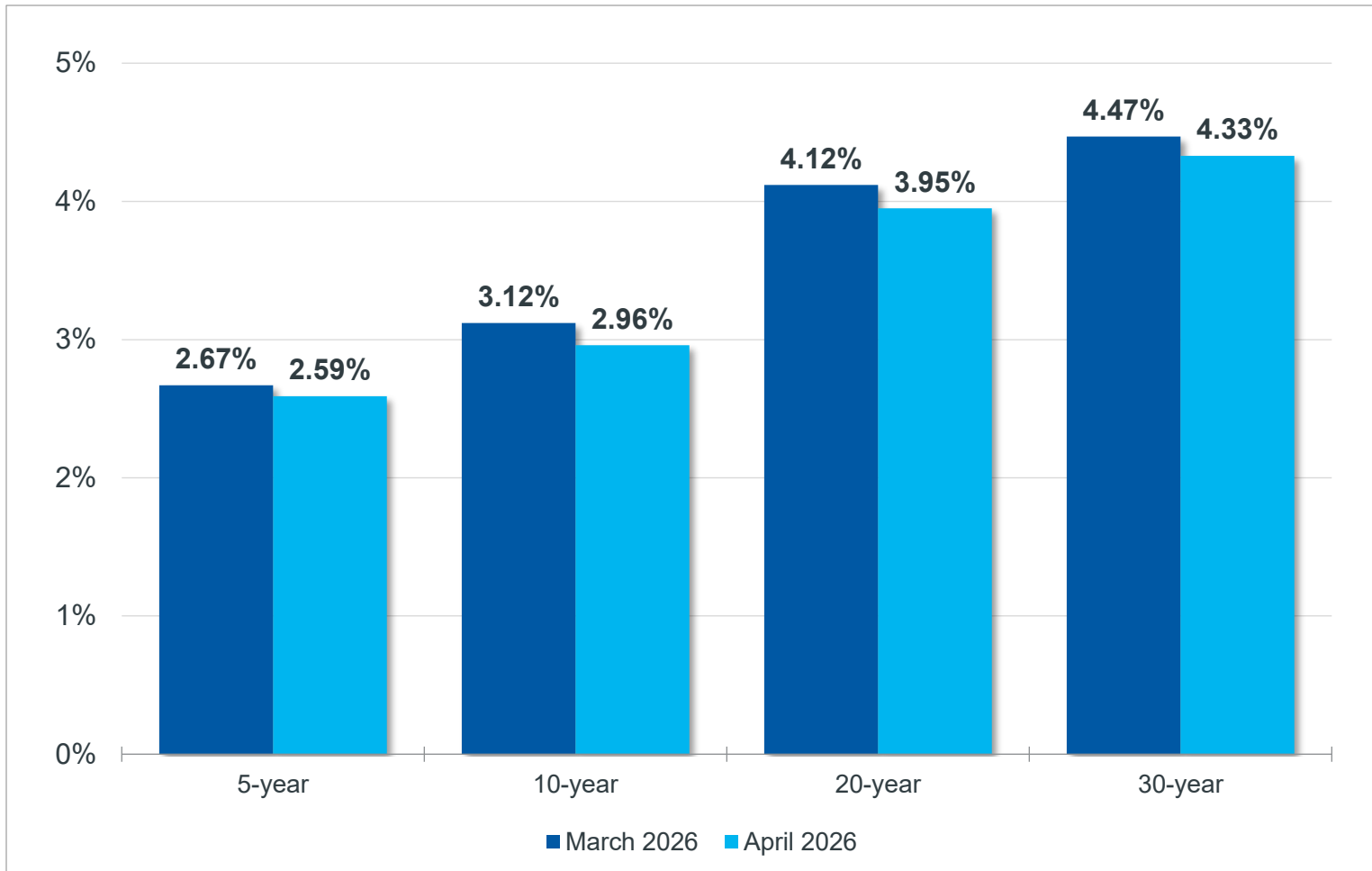


Kaufman Hall, *National Hospital Flash Report* (April 2026 Metrics)

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, 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. Strong fund flows generally signal that investors have more cash to put to work, supportive of market 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)*

MMD Yield Comparison, March to April 2026

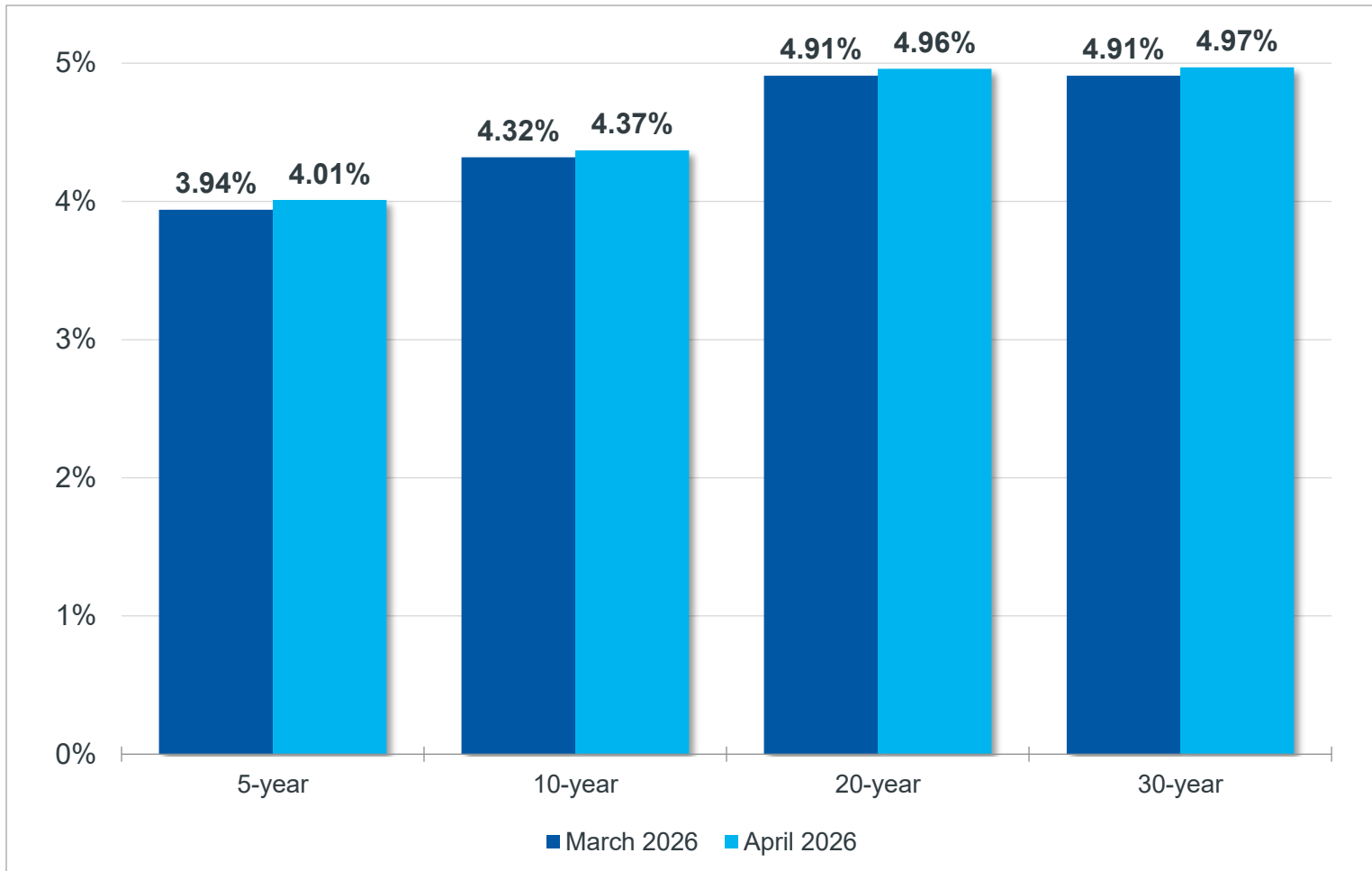


MMD yields decreased across most of the curve, with yields at the 3-year tenor and beyond decreasing 2 to 20 bps

Tax-exempt yields retraced a portion of March's sharp increase by the end of April, declining across the curve relative to March month-end levels. The largest moves occurred in the intermediate and long maturities, where the 10-year, 20-year, and 30-year MMD yields fell 16, 17, and 14 basis points, respectively, while the 5-year declined a more modest 8 basis points. The downward shift indicates partial normalization in the tax-exempt market after March's volatility, although rates remain sensitive to broader macroeconomic and market developments.

Non-Operating Liabilities *(continued)*

UST Yield Comparison, March to April 2026

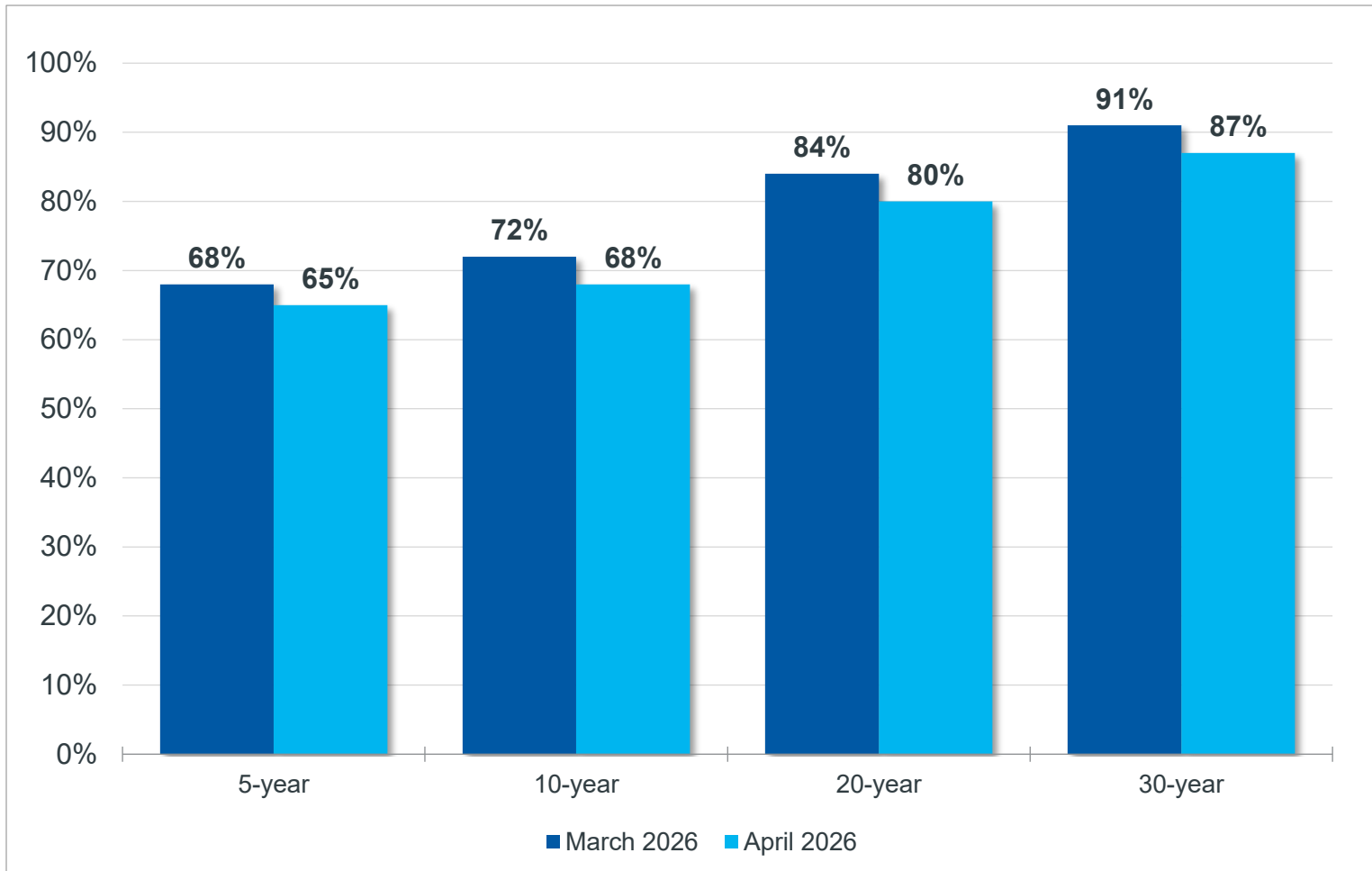


Treasury yields rose 5-8 bps across the curve, with the largest increases concentrated at the short end

In contrast to the tax-exempt market, taxable yields edged modestly higher from the end of March to the end of April. Treasury rates rose by 5 to 6 basis points across the curve, with a consistent increase across maturities. While the move was limited in magnitude, it indicates that upward pressure in the taxable market persisted, even as the municipal market retraced a portion of March's sharp rise.

Non-Operating Liabilities *(continued)*

MMD/UST Ratio Comparison, March to April 2026



Ratios tightened across key maturities, indicating a shift in relative value and continued pressure on tax-exempt markets

The 5-year, 10-year, 20-year, and 30-year ratios declined by 3, 5, 4, and 4 percentage points, respectively, ending the month at 65%, 68%, 80%, and 87%. The largest move occurred in the 10-year maturity, highlighting the strongest improvement in relative value at the intermediate point of the curve. Overall, the April decline in ratios indicates a more favorable backdrop for tax-exempt bonds relative to taxable alternatives.



Non-Operating Liabilities *(continued)*

The tax-exempt variable rate market was more volatile in April compared to March, with SIFMA trading within a 128-basis point range, 39-basis points wider than March's range. April's low of 2.37% was 83 basis points higher than March's trough, while the high of 3.65% was 122 basis points higher than March's peak, signaling a higher rate environment in April. The SIFMA-to-SOFR ratio averaged 85% in April, which is well above the historical range of 67-70%. Early May SIFMA resets were relatively stable and near April's low with the first two weeks resetting at 2.38% and 2.33%, respectively.

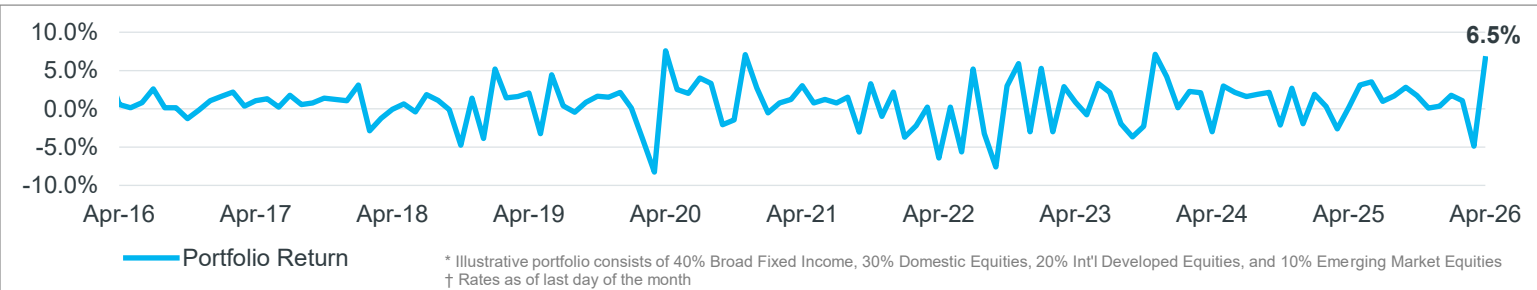
Municipal bond fund flows remained positive for the sixth consecutive month in April, with inflows of \$1.5 billion, in-line with March's revised \$1.1 billion. However, April did have three weeks of outflows offset with strong inflows toward the end of the month. Healthcare issuance has also maintained strong momentum, with year-to-date volume through the first week of April at \$19.0 billion, up \$8.2 billion from the same period in 2025. April saw 16 public healthcare transactions. While many deals have been tax-exempt fixed-rate financings, borrowers have utilized a diverse mix of structures.

Non-Operating Assets

Month-over-Month Return

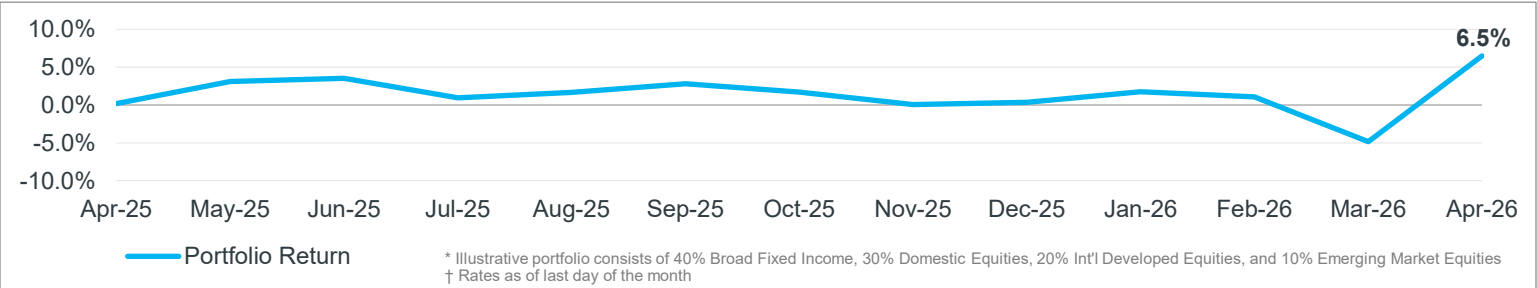
	S&P 500	MSCI World	MSCI Emerging Markets	Barclays Aggregate Bond Index
March 2026	-5.1%	-6.6%	-13.3%	-1.8%
April 2026	10.4%	9.4%	14.5%	0.1%
Difference	15.5%	16.0%	27.8%	1.9%

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



Kaufman Hall, National Hospital Flash Report (April 2026 Metrics)

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



Kaufman Hall, National Hospital Flash Report (April 2026 Metrics)

April marked a significant reversal in non-operating asset performance, with all major asset classes recovering from March’s steep declines. The S&P 500 gained 10.4%, while the MSCI World and MSCI Emerging Markets rose 9.4% and 14.5%, respectively, highlighting a strong rebound in both domestic and international equities. Meanwhile, the Bloomberg Barclays Aggregate Bond Index edged up 0.1%, recovering modestly after March’s negative return. As a result, the traditional 60/40 blended portfolio posted a positive return of approximately 6.5% in April, compared with a negative 4.9% return in March. The simultaneous improvement across equities and fixed income points to a renewed risk-on tone in April and a more favorable environment for balanced portfolios.



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Talk to us

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