

**KaufmanHall**

DECEMBER 2022

# National Hospital Flash Report

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

*Based on November Data from More Than 900 Hospitals*

# Table of Contents

Key Takeaways	3
Operating Margin	4
National and Regional Data: Profitability, Revenue, Expense, and Volume	5
Data by Hospital Bed Size: Profitability, Revenue, Expense, and Volume	18
Non-Operating	25
About the Data	30
Contacts	31

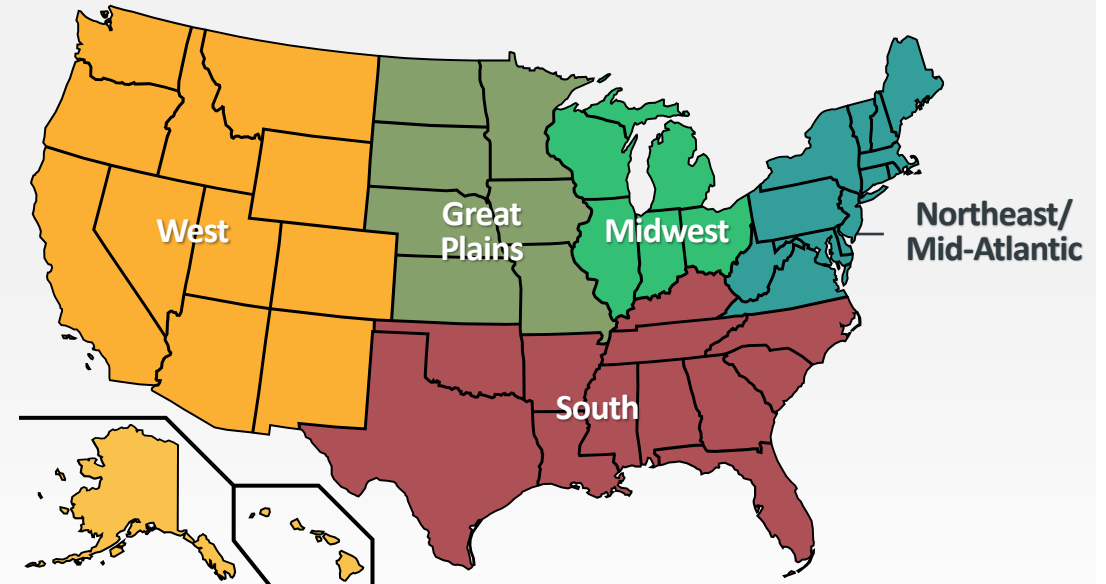
# About the Data

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



# About the Data *(continued)*

## About Kaufman Hall

---

### **KaufmanHall**

[Kaufman Hall](#) 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.

## About Syntellis Performance Solutions

---



[Syntellis Performance Solutions](#) provides innovative enterprise performance management software, data and intelligence solutions for healthcare organizations. Its solutions include enterprise planning, cost and decision support, and financial and clinical analytics tools to elevate organizational performance and transform vision into reality. With over 2,800 organizations and 450,000 users relying on its Axiom, Connected Analytics and Stratasan software, combined with No. 1 rankings from Black Book Research and an HFMA Peer Review designation for six consecutive years, Syntellis helps healthcare providers acquire insights, accelerate decisions and advance their business plans. For more information, please visit [syntellis.com](https://syntellis.com).

# Key Takeaways

## 1. Hospital margins remained negative for 2022.

Hospitals saw margins improve in November. However, median hospital margins remained negative for 2022 to date.

## 2. Hospital expenses declined in November, driving improved margins.

The average patient length of stay declined slightly—along with several other key volume metrics—leading to relatively flat revenue. However, hospital expenses declined, resulting in improved margins.

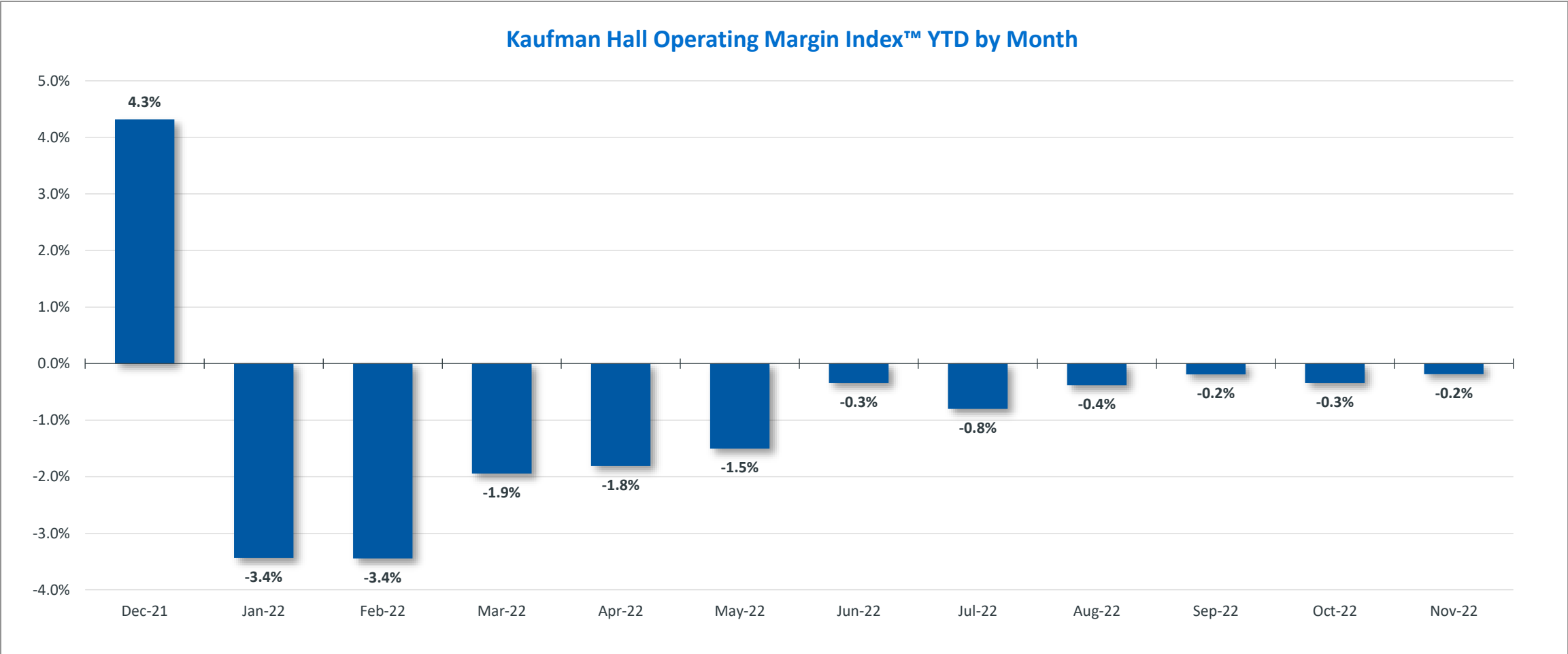
## 3. Labor expenses decreased in November.

Like in other industries, significant increases in the cost of labor made it harder for hospitals to see positive margins in 2022. In November, however, hospitals saw labor expenses decrease, potentially due to hospitals relying less on contract labor, which is often more expensive.

## 4. Hospital outpatient revenue is up this year.

Hospital outpatient clinics and services have been a bright spot in hospitals' revenue column in 2022. While inpatient service continue to hamper margins, hospitals could lean on their outpatient services to buoy margins.

# Operating Margin



Kaufman Hall, National Hospital Flash Report (December 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.

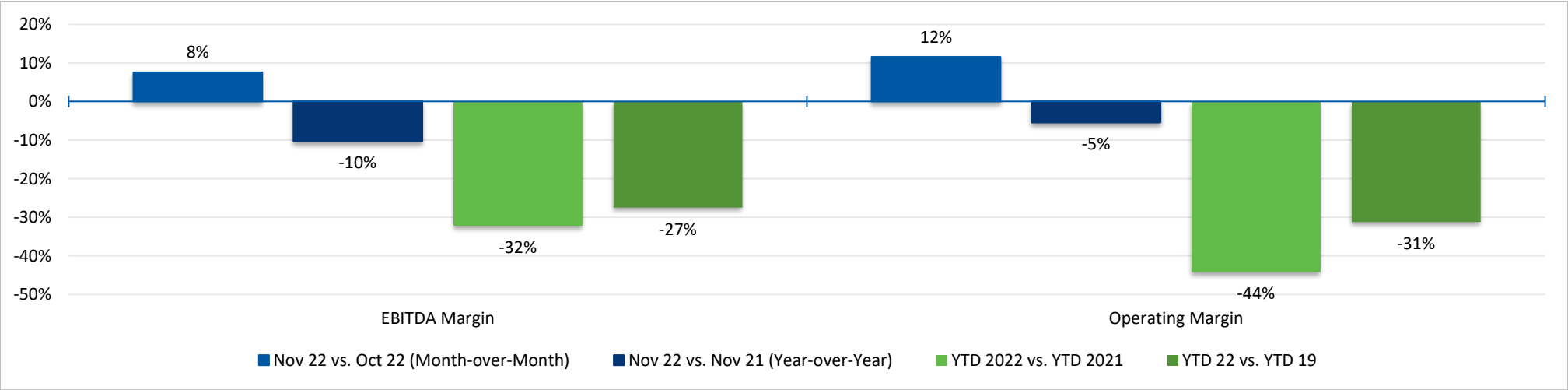


# National and Regional Data

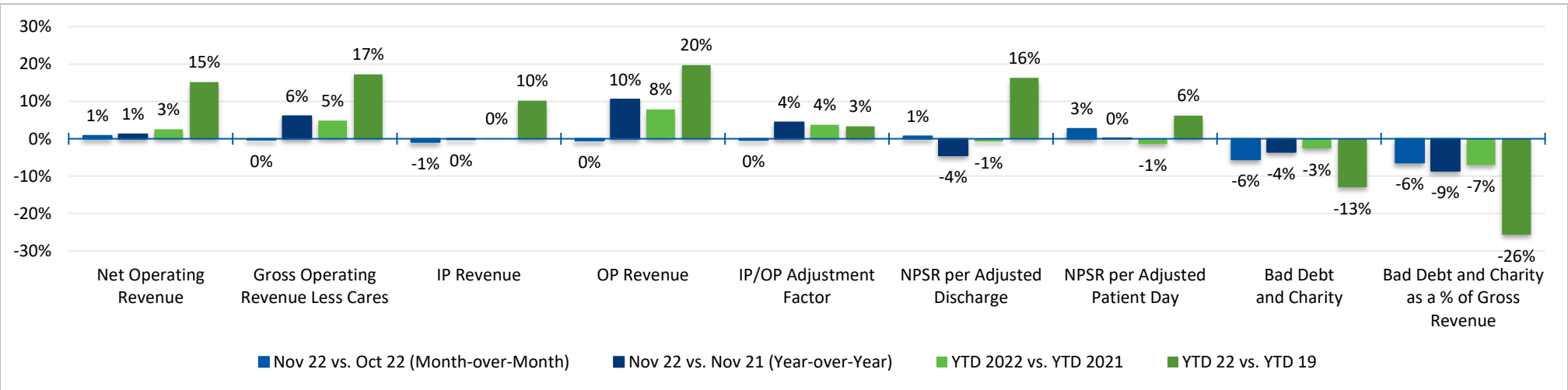
*Profitability, Revenue, Expense, and Volume*

# National Data

## Profitability



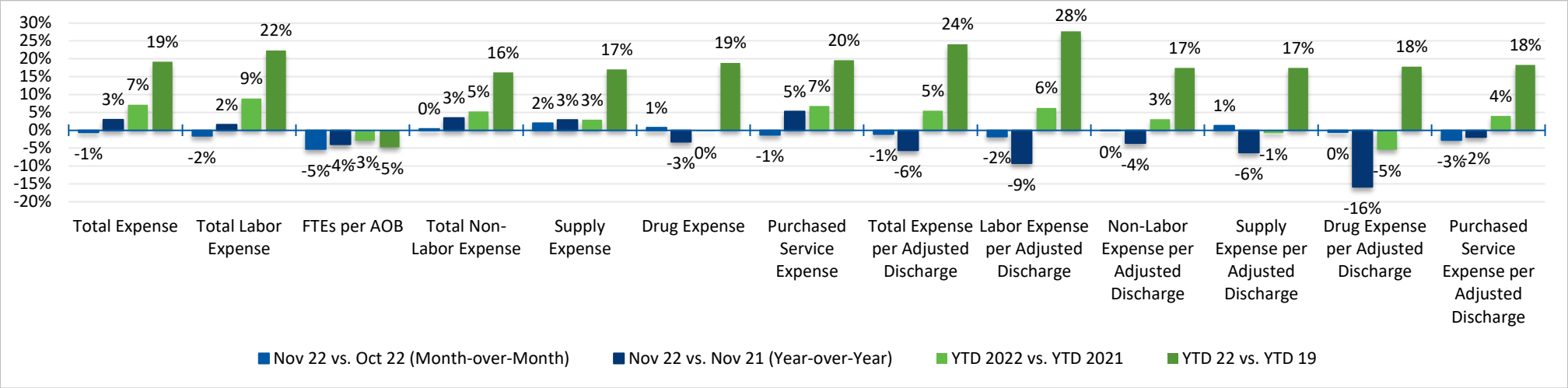
## Revenue



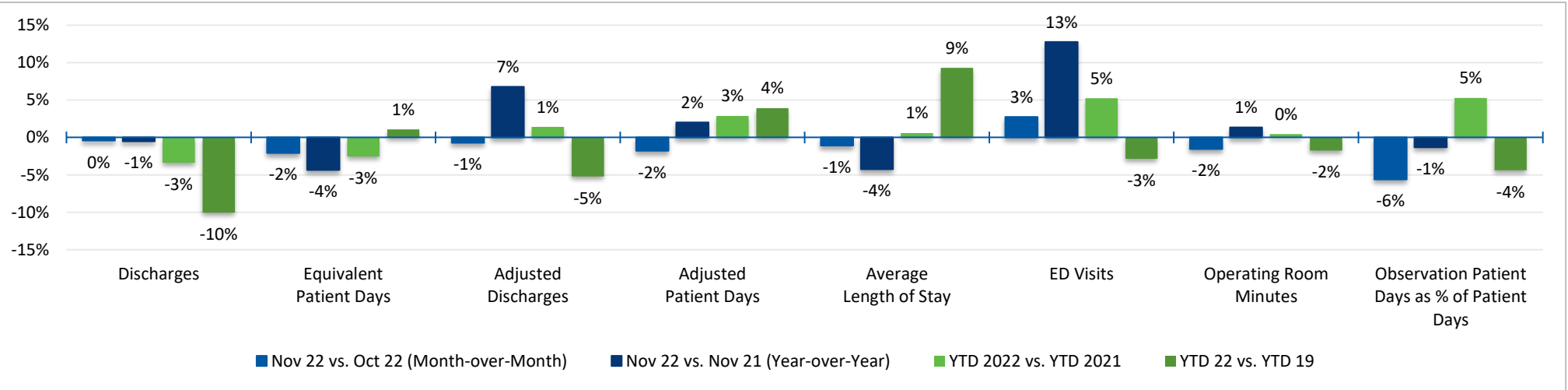


# National Data *(continued)*

## Expense

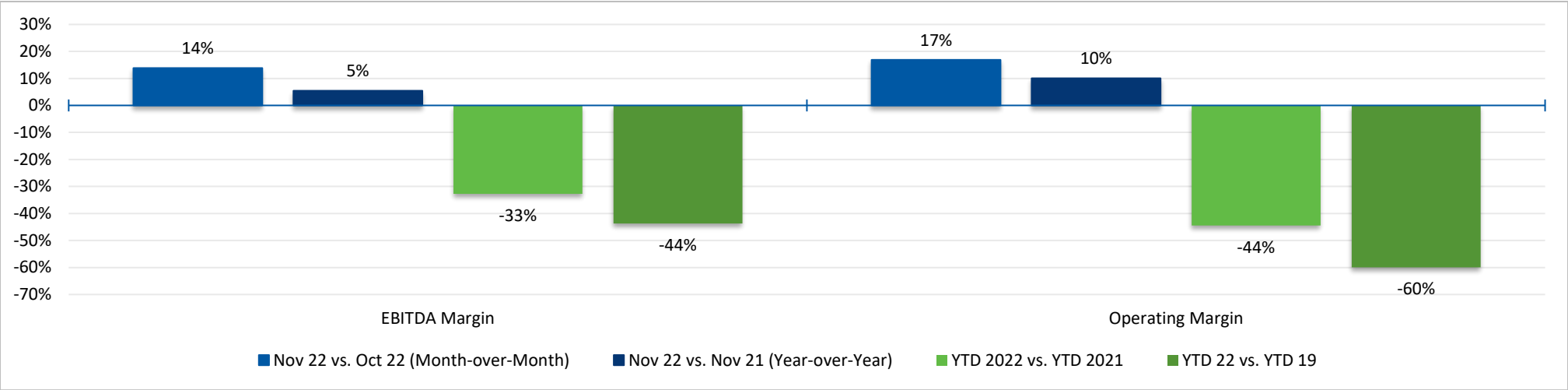


## Volume

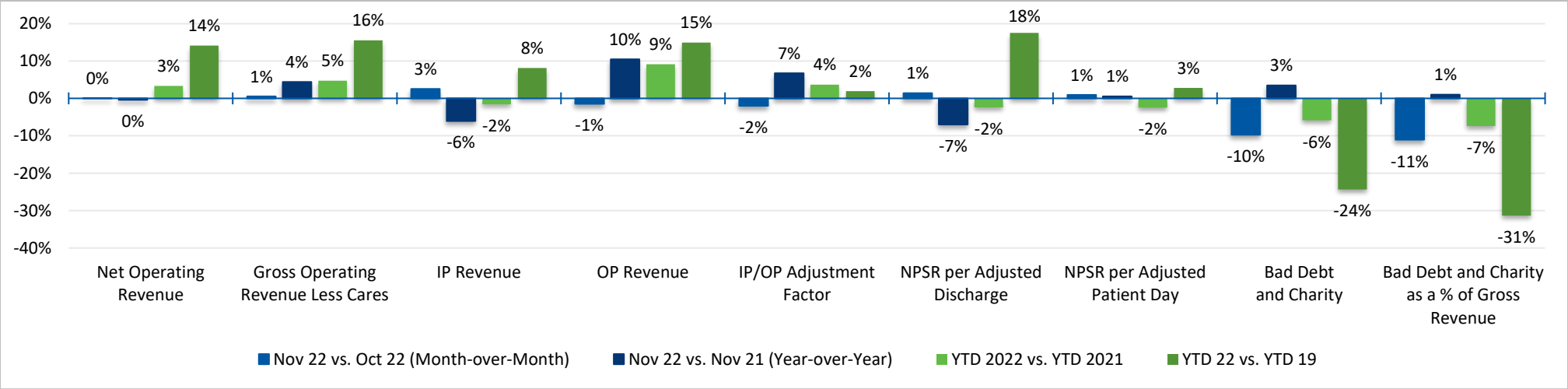


# Regional Data: West

## Profitability

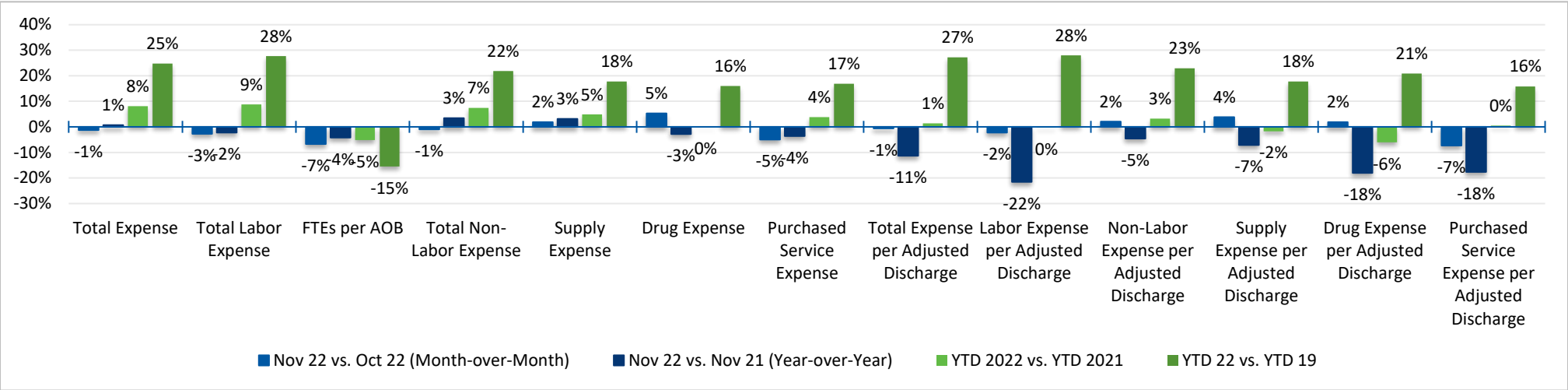


## Revenue

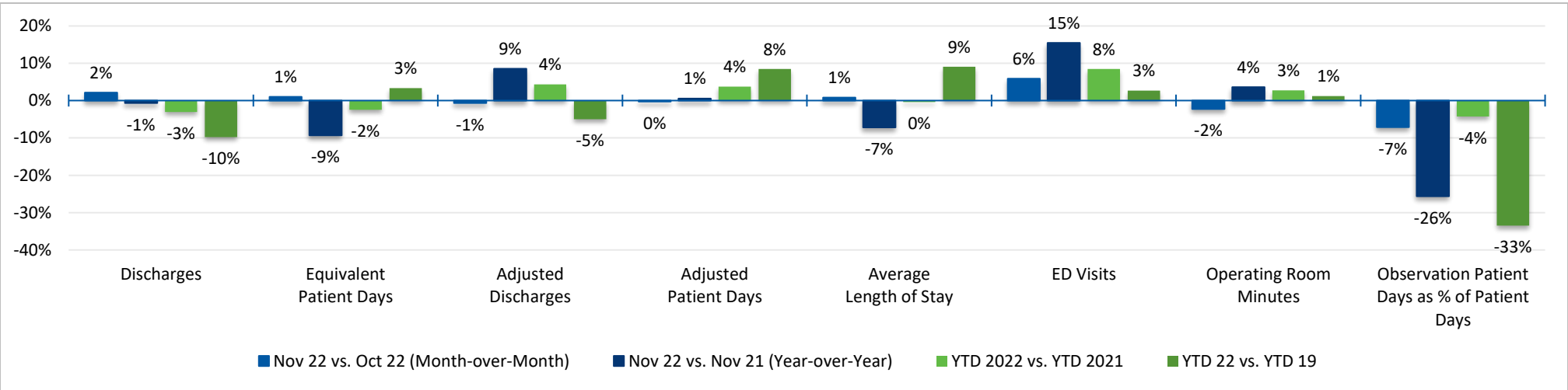


# Regional Data: West (continued)

## Expense

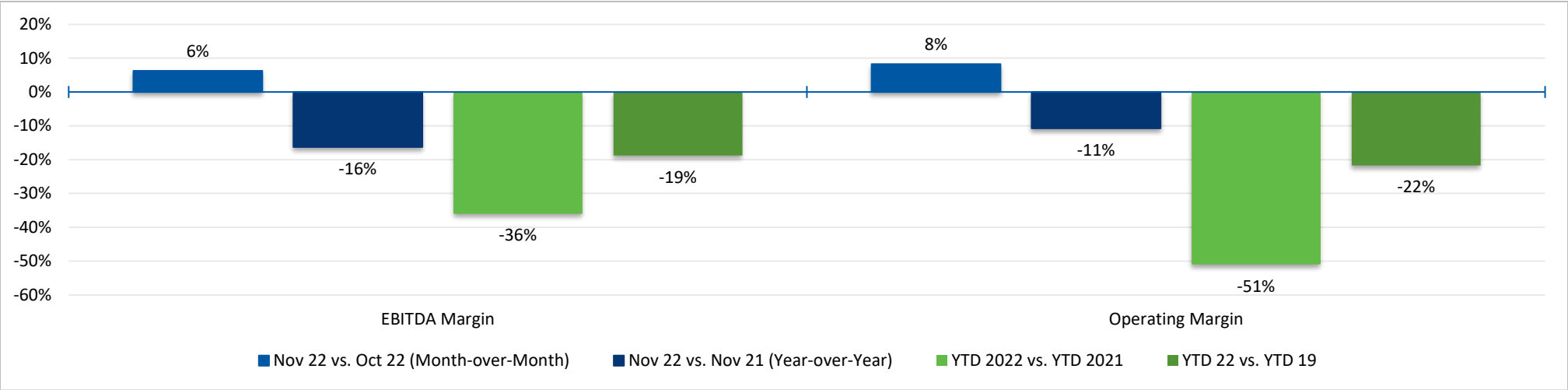


## Volume

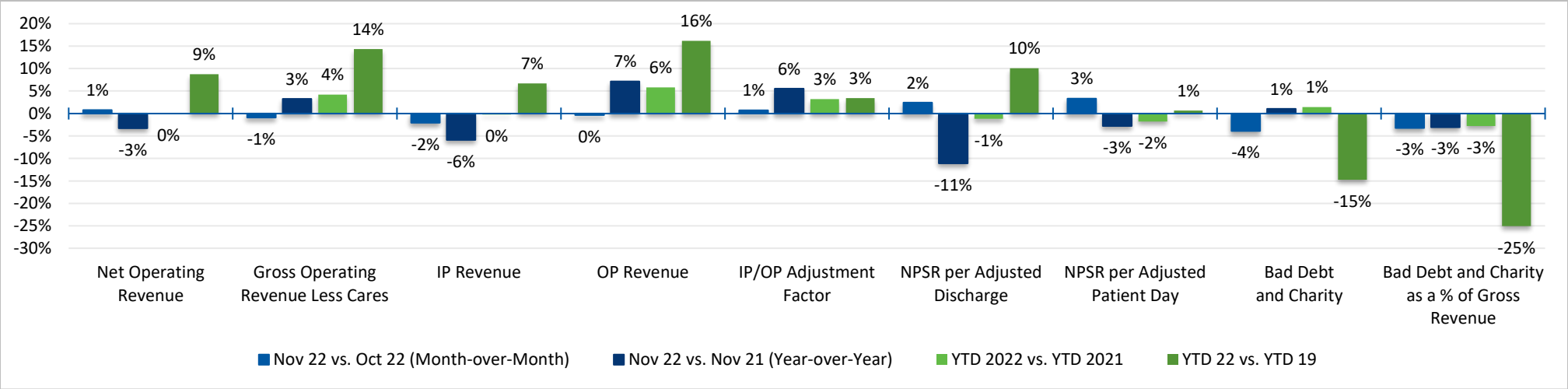


# Regional Data: Midwest

## Profitability

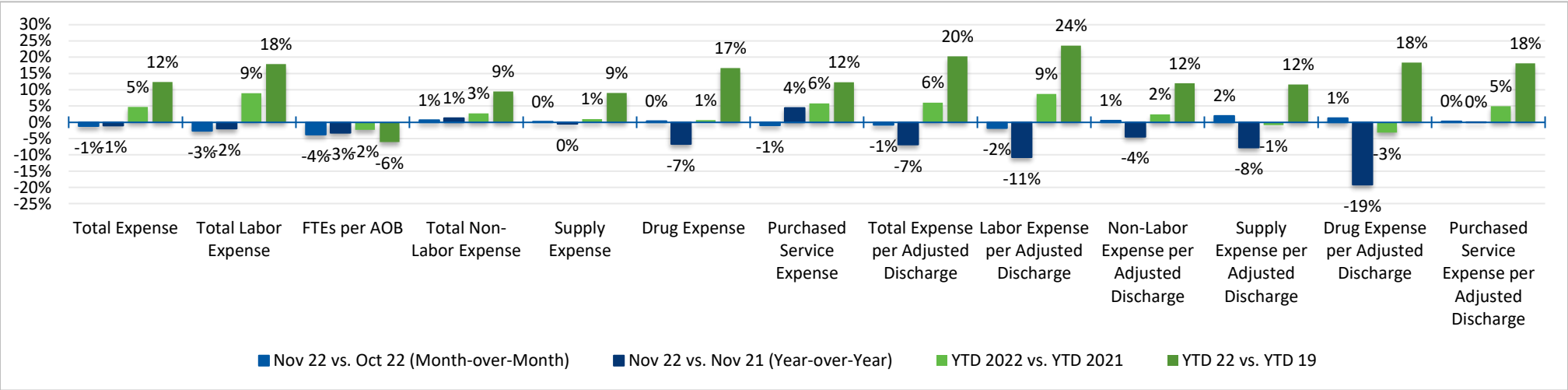


## Revenue

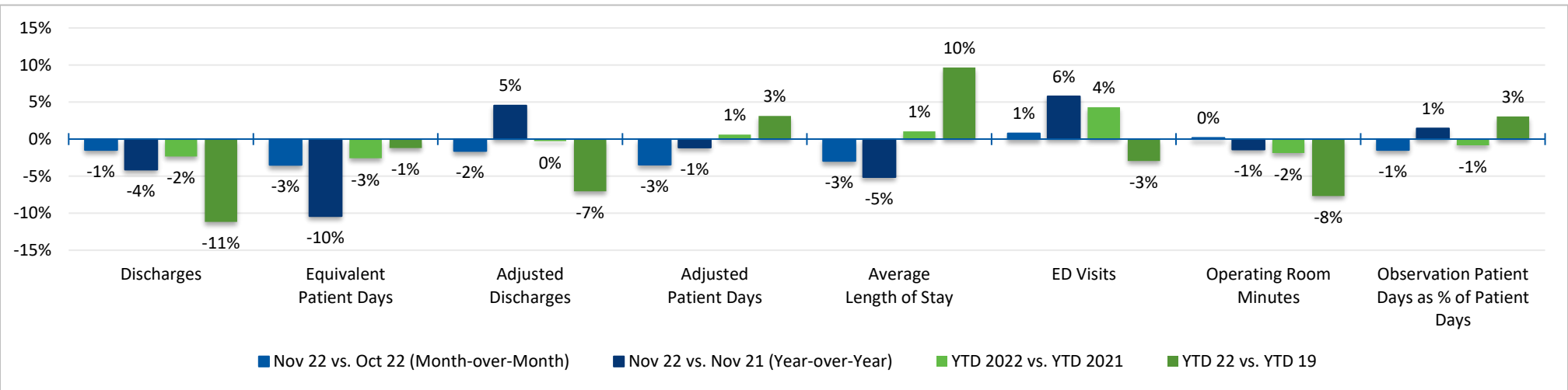


# Regional Data: Midwest *(continued)*

## Expense

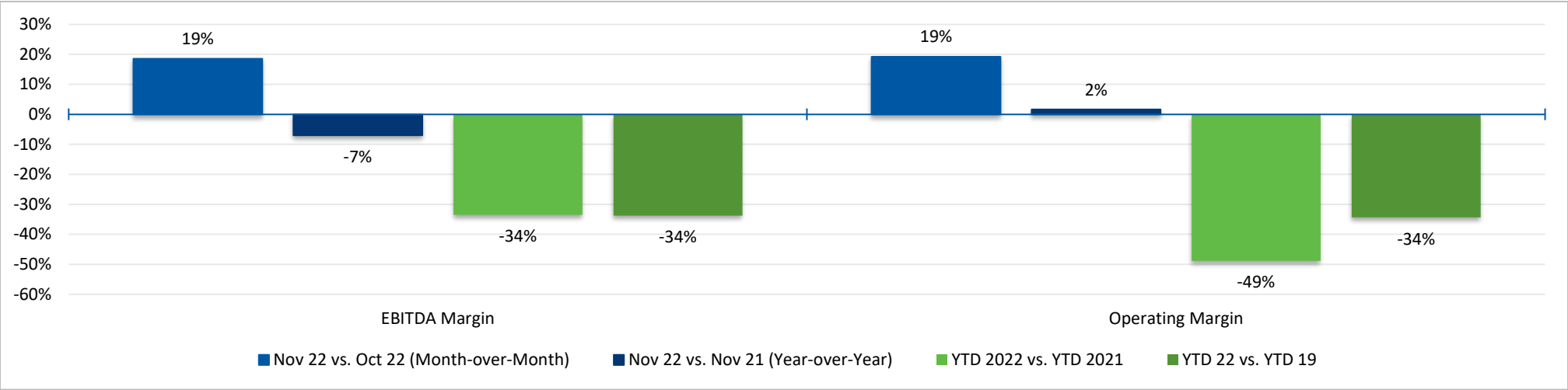


## Volume

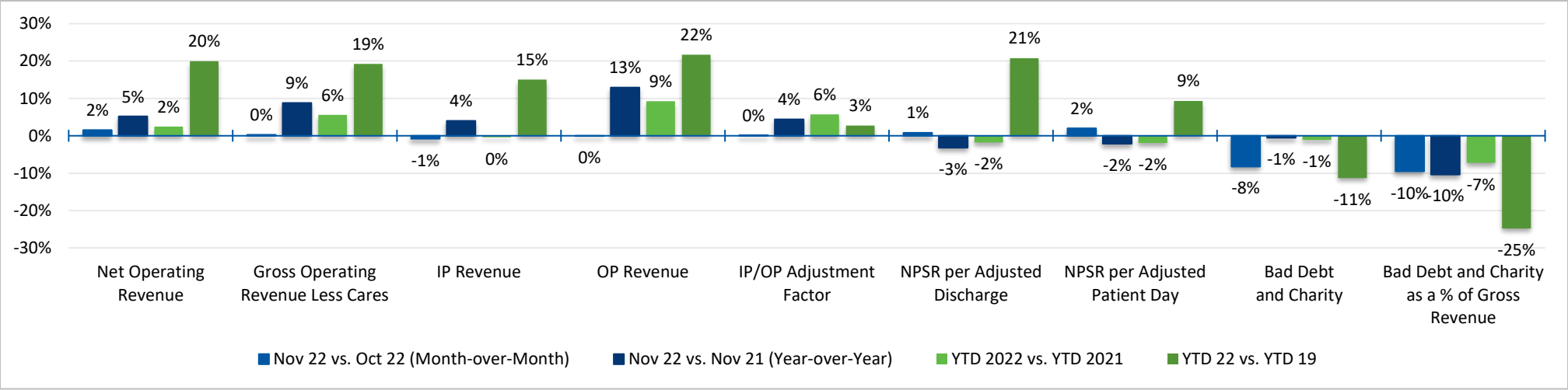


# Regional Data: South

## Profitability

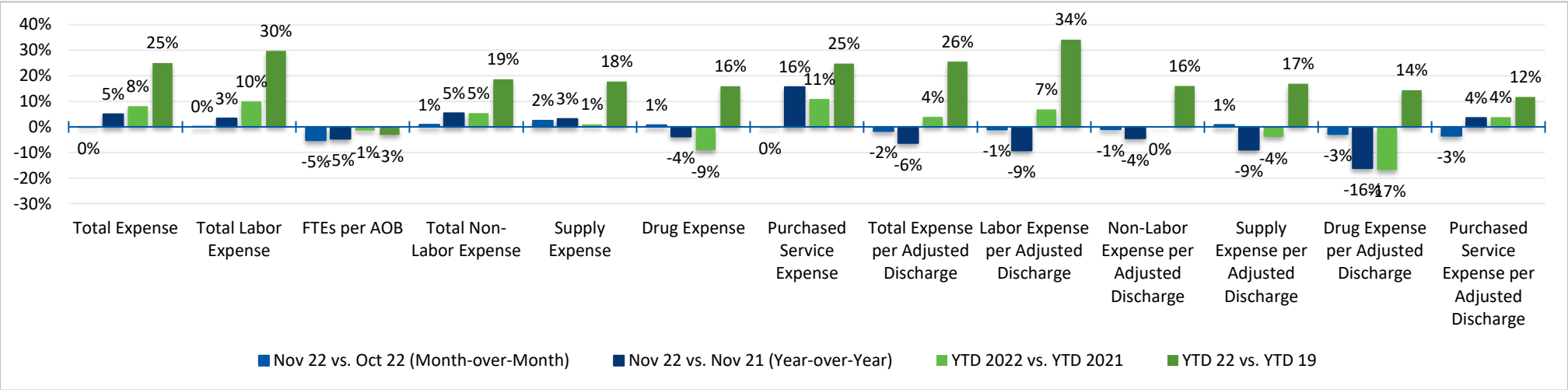


## Revenue

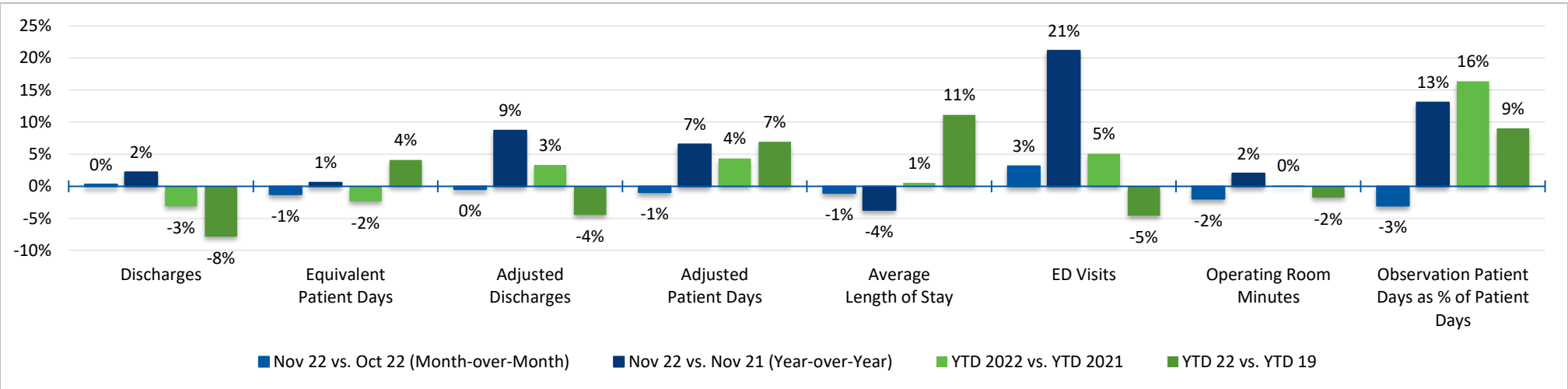


# Regional Data: South (continued)

## Expense



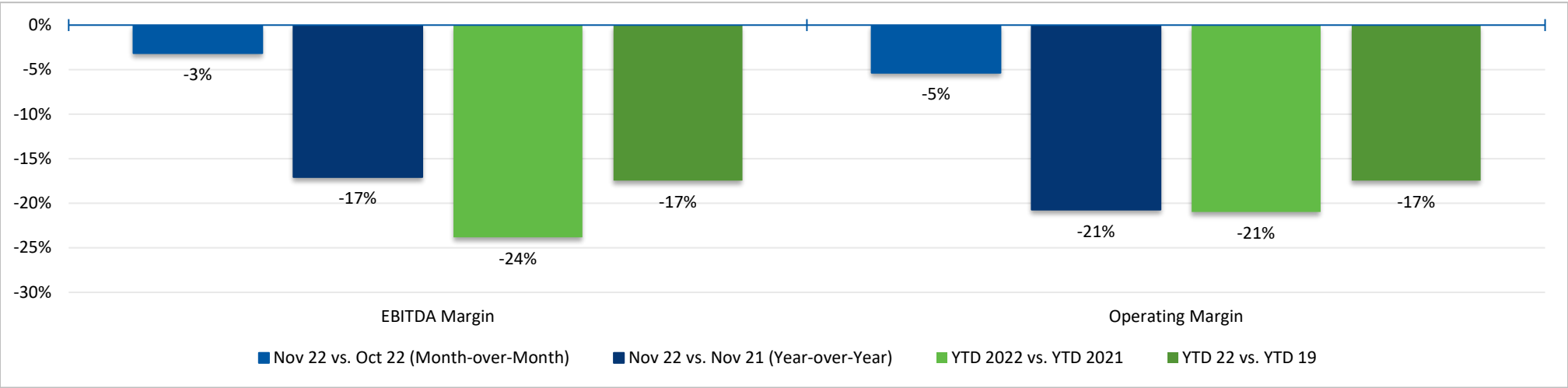
## Volume



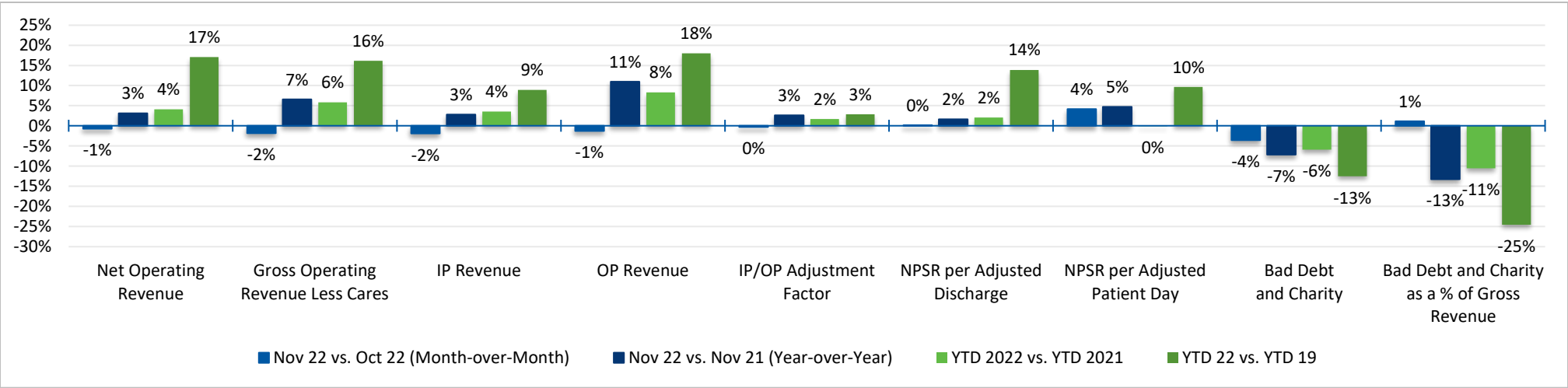


# Regional Data: Northeast/Mid-Atlantic

## Profitability

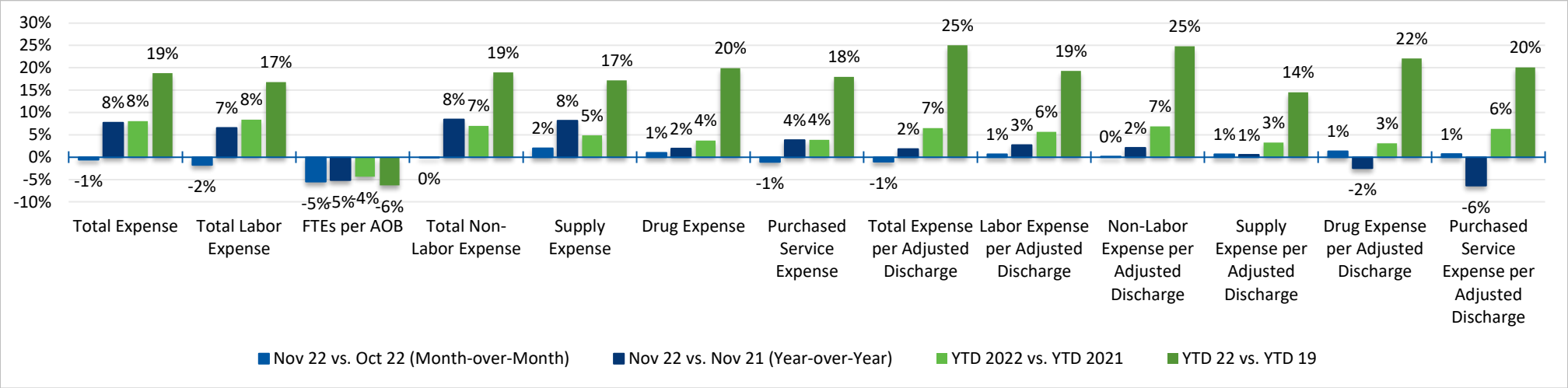


## Revenue

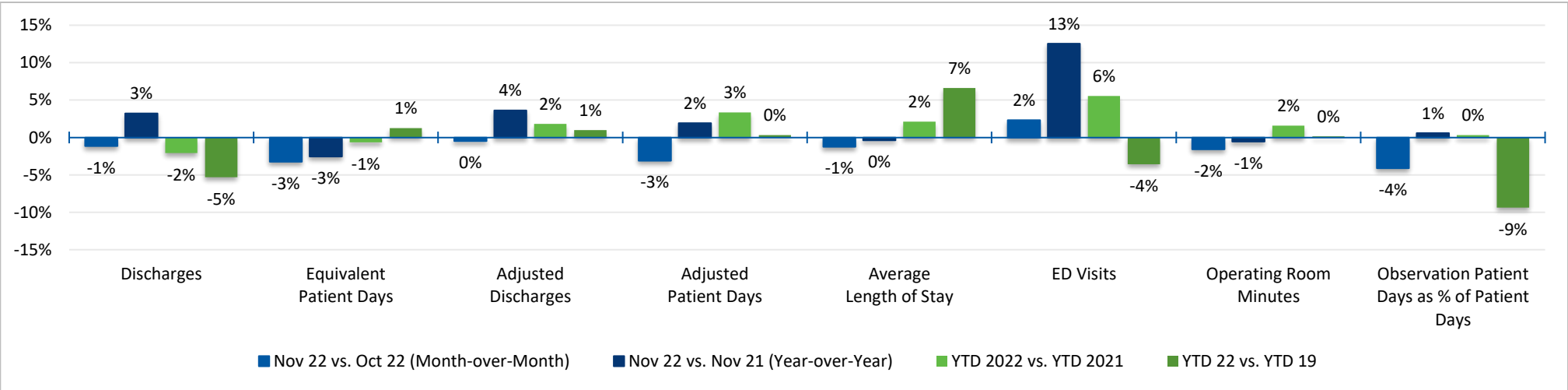


# Regional Data: Northeast/Mid-Atlantic *(continued)*

## Expense

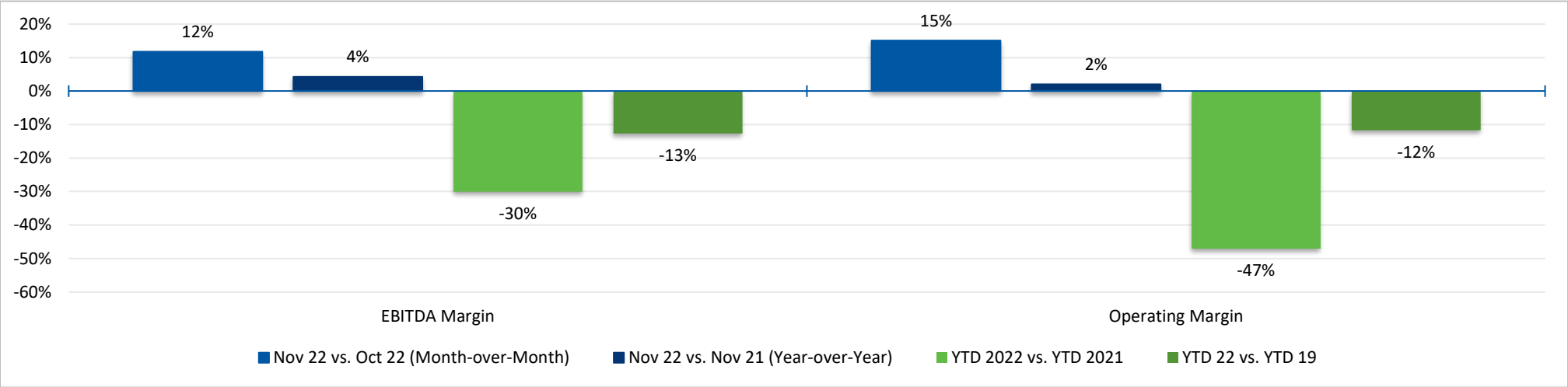


## Volume

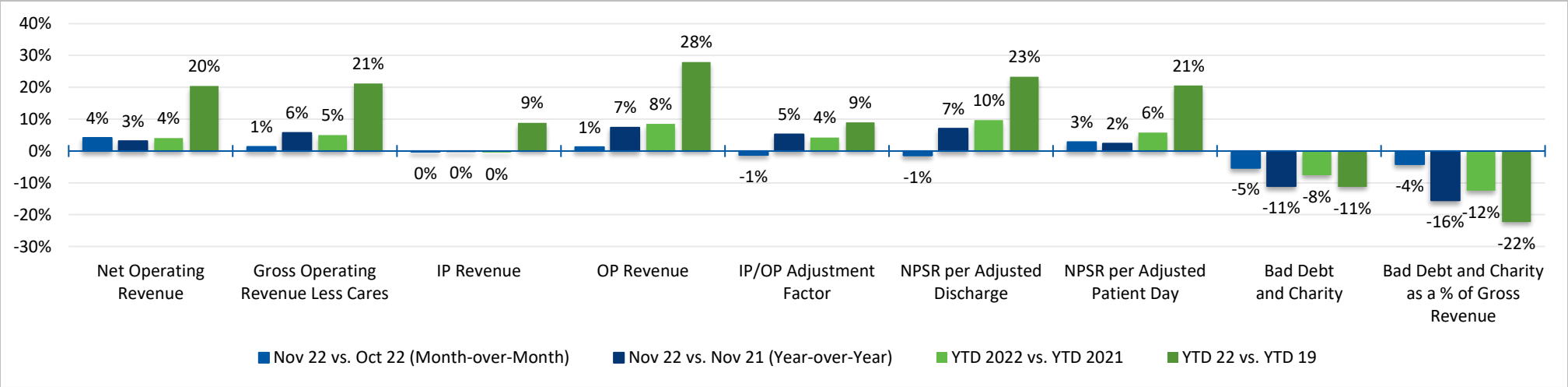


# Regional Data: Great Plains

## Profitability

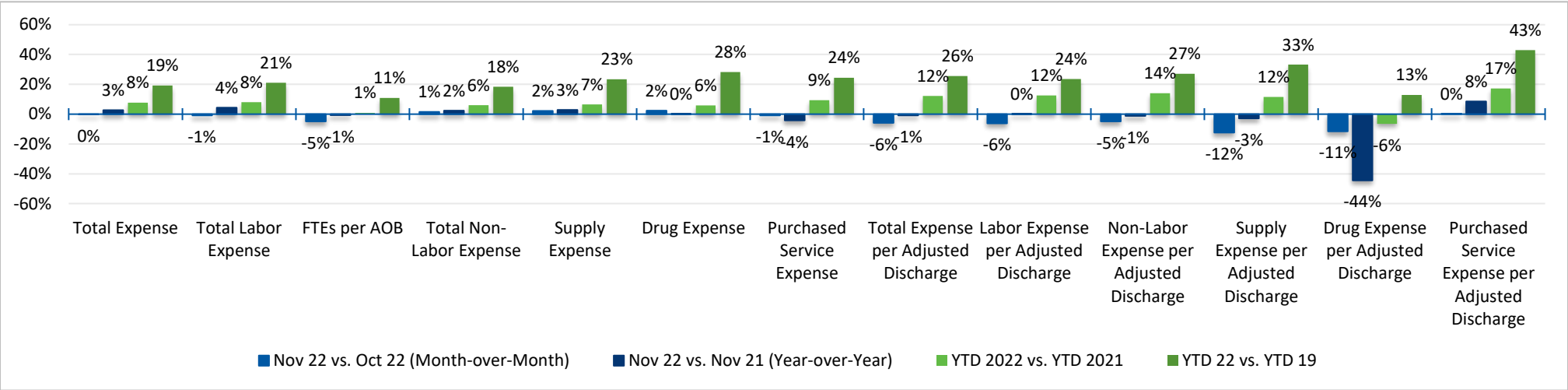


## Revenue

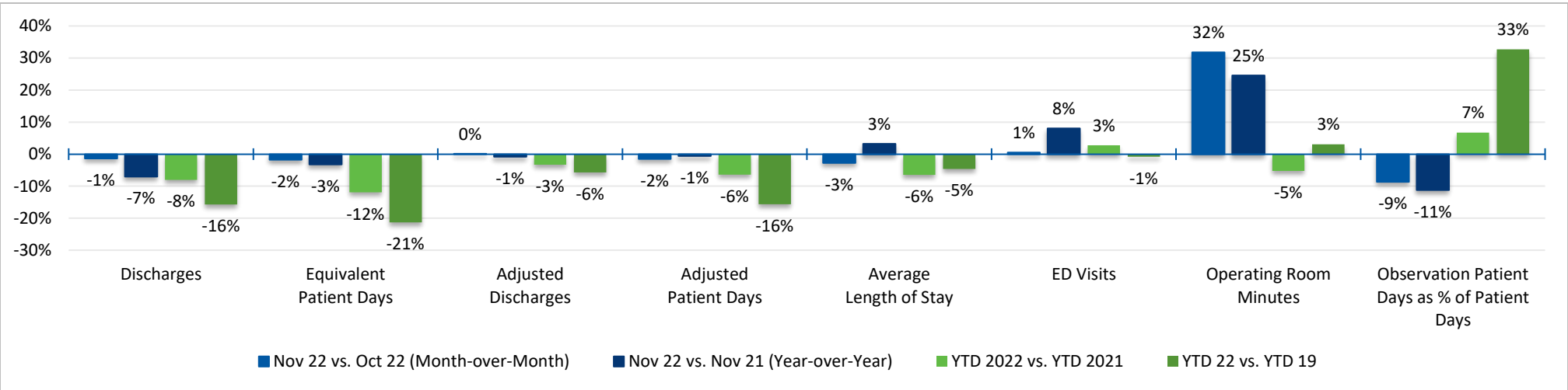


# Regional Data: Great Plains *(continued)*

## Expense



## Volume





# Data by Hospital Bed Size

*Profitability, Revenue, Expense, and Volume*

# 0-25 Beds

	Nov 22 vs. Oct 22 (Month-over-Month)	Nov 22 vs. Nov 21 (Year-over-Year)	YTD 2022 vs. YTD 2021	YTD 22 vs. YTD 19
<b>Margin</b>				
EBITDA Margin	6%	-6%	-22%	7%
Operating Margin	7%	-9%	-25%	21%
EBITDA Margin Less Cares	6%	-6%	-21%	-3%
Operating Margin Less Cares	8%	-9%	-25%	11%
<b>Revenue</b>				
Net Operating Revenue	0%	1%	4%	21%
Gross Operating Revenue Less Cares	0%	7%	7%	21%
IP Revenue	2%	-11%	-3%	4%
OP Revenue	0%	12%	9%	24%
IP/OP Adjustment Factor	-2%	14%	6%	10%
NPSR per Adjusted Discharge	0%	-11%	-1%	12%
NPSR per Adjusted Patient Day	2%	-8%	-1%	3%
Bad Debt and Charity	-6%	-5%	-5%	-20%
Bad Debt and Charity as a % of Gross Revenue	-5%	-15%	-11%	-32%
<b>Expense</b>				
Total Expense	-2%	1%	8%	17%
Total Labor Expense	-2%	4%	9%	21%
FTEs per AOB	-7%	-10%	-6%	-15%
Total Non-Labor Expense	0%	0%	6%	15%
Supply Expense	0%	-2%	6%	19%
Drug Expense	-3%	-4%	2%	16%
Purchased Service Expense	-4%	-2%	6%	19%
Total Expense per Adjusted Discharge	-6%	-10%	4%	13%
Labor Expense per Adjusted Discharge	-6%	-9%	5%	9%
Non-Labor Expense per Adjusted Discharge	-3%	-12%	1%	12%
Supply Expense per Adjusted Discharge	-4%	-13%	-1%	14%
Drug Expense per Adjusted Discharge	-10%	-27%	-5%	12%
Purchased Service Expense per Adjusted Discharge	-13%	-8%	4%	18%
<b>Volume</b>				
Discharges	0%	-9%	-6%	-14%
Equivalent Patient Days	0%	-10%	-4%	-8%
Adjusted Discharges	1%	7%	4%	-1%
Adjusted Patient Days	-2%	4%	4%	3%
Average Length of Stay	-2%	-5%	0%	6%
ED Visits	7%	13%	9%	5%
Operating Room Minutes	-5%	-8%	0%	14%
Observation Patient Days as % of Patient Days	-8%	-4%	3%	-15%

# 26-99 Beds

	Nov 22 vs. Oct 22 (Month-over-Month)	Nov 22 vs. Nov 21 (Year-over-Year)	YTD 2022 vs. YTD 2021	YTD 22 vs. YTD 19
<b>Margin</b>				
EBITDA Margin	14%	-15%	-27%	-19%
Operating Margin	16%	-12%	-35%	-26%
EBITDA Margin Less Cares	14%	-15%	-24%	-25%
Operating Margin Less Cares	17%	-12%	-34%	-36%
<b>Revenue</b>				
Net Operating Revenue	2%	0%	1%	14%
Gross Operating Revenue Less Cares	0%	6%	4%	17%
IP Revenue	-1%	-4%	-3%	6%
OP Revenue	2%	10%	7%	21%
IP/OP Adjustment Factor	-1%	8%	7%	6%
NPSR per Adjusted Discharge	-1%	-11%	-5%	10%
NPSR per Adjusted Patient Day	2%	-4%	-4%	3%
Bad Debt and Charity	-4%	0%	-1%	-5%
Bad Debt and Charity as a % of Gross Revenue	-6%	-6%	-5%	-21%
<b>Expense</b>				
Total Expense	-1%	3%	6%	17%
Total Labor Expense	-2%	0%	8%	23%
FTEs per AOB	-4%	-4%	-5%	-13%
Total Non-Labor Expense	1%	3%	5%	15%
Supply Expense	1%	1%	2%	17%
Drug Expense	-1%	-7%	-2%	17%
Purchased Service Expense	-2%	6%	7%	22%
Total Expense per Adjusted Discharge	-2%	-9%	2%	16%
Labor Expense per Adjusted Discharge	-1%	-11%	4%	20%
Non-Labor Expense per Adjusted Discharge	-1%	-5%	0%	9%
Supply Expense per Adjusted Discharge	0%	-13%	-2%	6%
Drug Expense per Adjusted Discharge	-9%	-22%	-15%	9%
Purchased Service Expense per Adjusted Discharge	-3%	-1%	3%	20%
<b>Volume</b>				
Discharges	1%	-5%	-4%	-8%
Equivalent Patient Days	-1%	-8%	-6%	3%
Adjusted Discharges	-1%	8%	4%	-2%
Adjusted Patient Days	-1%	2%	4%	10%
Average Length of Stay	-1%	-5%	-1%	9%
ED Visits	4%	18%	5%	1%
Operating Room Minutes	-1%	1%	3%	-3%
Observation Patient Days as % of Patient Days	-6%	24%	20%	4%



# 100-199 Beds

	Nov 22 vs. Oct 22 (Month-over-Month)	Nov 22 vs. Nov 21 (Year-over-Year)	YTD 2022 vs. YTD 2021	YTD 22 vs. YTD 19
<b>Margin</b>				
EBITDA Margin	7%	-25%	-36%	-28%
Operating Margin	13%	-24%	-51%	-28%
EBITDA Margin Less Cares	7%	-11%	-33%	-31%
Operating Margin Less Cares	14%	-5%	-49%	-31%
<b>Revenue</b>				
Net Operating Revenue	2%	0%	2%	15%
Gross Operating Revenue Less Cares	0%	6%	5%	17%
IP Revenue	-1%	0%	0%	12%
OP Revenue	0%	11%	8%	18%
IP/OP Adjustment Factor	0%	5%	4%	3%
NPSR per Adjusted Discharge	1%	-5%	-1%	19%
NPSR per Adjusted Patient Day	3%	1%	-1%	7%
Bad Debt and Charity	-4%	2%	-4%	-18%
Bad Debt and Charity as a % of Gross Revenue	-3%	0%	-7%	-30%
<b>Expense</b>				
Total Expense	0%	3%	8%	19%
Total Labor Expense	-1%	2%	9%	24%
FTEs per AOB	-6%	-4%	-2%	-3%
Total Non-Labor Expense	1%	4%	5%	18%
Supply Expense	3%	3%	2%	16%
Drug Expense	4%	-1%	-3%	22%
Purchased Service Expense	0%	8%	6%	19%
Total Expense per Adjusted Discharge	-2%	-9%	6%	30%
Labor Expense per Adjusted Discharge	-2%	-12%	6%	33%
Non-Labor Expense per Adjusted Discharge	-1%	-5%	4%	16%
Supply Expense per Adjusted Discharge	1%	-8%	0%	17%
Drug Expense per Adjusted Discharge	0%	-16%	-7%	19%
Purchased Service Expense per Adjusted Discharge	-2%	-8%	6%	9%
<b>Volume</b>				
Discharges	2%	1%	-4%	-5%
Equivalent Patient Days	-2%	-4%	-2%	3%
Adjusted Discharges	1%	10%	0%	-6%
Adjusted Patient Days	-2%	4%	2%	4%
Average Length of Stay	-1%	-7%	1%	10%
ED Visits	2%	14%	4%	-5%
Operating Room Minutes	0%	3%	2%	-3%
Observation Patient Days as % of Patient Days	-7%	-2%	-2%	-8%

# 200-299 Beds

	Nov 22 vs. Oct 22 (Month-over-Month)	Nov 22 vs. Nov 21 (Year-over-Year)	YTD 2022 vs. YTD 2021	YTD 22 vs. YTD 19
<b>Margin</b>				
EBITDA Margin	1%	-10%	-40%	-51%
Operating Margin	5%	-2%	-55%	-49%
EBITDA Margin Less Cares	9%	-5%	-34%	-60%
Operating Margin Less Cares	9%	0%	-44%	-64%
<b>Revenue</b>				
Net Operating Revenue	0%	2%	1%	12%
Gross Operating Revenue Less Cares	0%	6%	5%	16%
IP Revenue	-1%	2%	1%	11%
OP Revenue	0%	10%	8%	19%
IP/OP Adjustment Factor	0%	3%	3%	3%
NPSR per Adjusted Discharge	3%	-1%	1%	14%
NPSR per Adjusted Patient Day	2%	0%	0%	8%
Bad Debt and Charity	-6%	-8%	-4%	-9%
Bad Debt and Charity as a % of Gross Revenue	-8%	-12%	-6%	-21%
<b>Expense</b>				
Total Expense	-1%	4%	8%	22%
Total Labor Expense	-2%	1%	10%	22%
FTEs per AOB	-7%	-4%	-2%	-2%
Total Non-Labor Expense	0%	5%	6%	19%
Supply Expense	2%	4%	3%	17%
Drug Expense	5%	-6%	-1%	19%
Purchased Service Expense	0%	5%	8%	24%
Total Expense per Adjusted Discharge	1%	-1%	6%	27%
Labor Expense per Adjusted Discharge	0%	-7%	8%	28%
Non-Labor Expense per Adjusted Discharge	1%	1%	5%	24%
Supply Expense per Adjusted Discharge	4%	-3%	2%	24%
Drug Expense per Adjusted Discharge	6%	-10%	-3%	31%
Purchased Service Expense per Adjusted Discharge	1%	-1%	1%	20%
<b>Volume</b>				
Discharges	-2%	4%	-1%	-11%
Equivalent Patient Days	0%	-3%	0%	1%
Adjusted Discharges	-2%	6%	2%	-7%
Adjusted Patient Days	-1%	4%	4%	4%
Average Length of Stay	0%	-1%	1%	13%
ED Visits	4%	12%	5%	-5%
Operating Room Minutes	-1%	3%	0%	-2%
Observation Patient Days as % of Patient Days	-2%	-5%	5%	-4%

# 300-499 Beds

	Nov 22 vs. Oct 22 (Month-over-Month)	Nov 22 vs. Nov 21 (Year-over-Year)	YTD 2022 vs. YTD 2021	YTD 22 vs. YTD 19
<b>Margin</b>				
EBITDA Margin	23%	2%	-46%	-54%
Operating Margin	19%	8%	-60%	-71%
EBITDA Margin Less Cares	23%	5%	-37%	-56%
Operating Margin Less Cares	23%	9%	-55%	-73%
<b>Revenue</b>				
Net Operating Revenue	1%	3%	2%	12%
Gross Operating Revenue Less Cares	-1%	4%	4%	15%
IP Revenue	-2%	1%	1%	12%
OP Revenue	-1%	8%	7%	17%
IP/OP Adjustment Factor	0%	3%	3%	3%
NPSR per Adjusted Discharge	2%	-2%	0%	17%
NPSR per Adjusted Patient Day	4%	3%	-1%	6%
Bad Debt and Charity	-8%	0%	-3%	-18%
Bad Debt and Charity as a % of Gross Revenue	-8%	-9%	-7%	-25%
<b>Expense</b>				
Total Expense	-1%	2%	7%	20%
Total Labor Expense	-1%	1%	10%	24%
FTEs per AOB	-4%	-1%	-2%	-4%
Total Non-Labor Expense	-1%	3%	4%	14%
Supply Expense	1%	1%	2%	16%
Drug Expense	3%	0%	-2%	15%
Purchased Service Expense	0%	10%	10%	14%
Total Expense per Adjusted Discharge	0%	-3%	6%	28%
Labor Expense per Adjusted Discharge	-1%	-7%	9%	35%
Non-Labor Expense per Adjusted Discharge	1%	0%	5%	25%
Supply Expense per Adjusted Discharge	2%	-3%	1%	20%
Drug Expense per Adjusted Discharge	6%	-9%	-6%	21%
Purchased Service Expense per Adjusted Discharge	-1%	2%	7%	18%
<b>Volume</b>				
Discharges	0%	0%	-3%	-10%
Equivalent Patient Days	-2%	-3%	-1%	0%
Adjusted Discharges	-1%	3%	-1%	-9%
Adjusted Patient Days	-2%	0%	1%	2%
Average Length of Stay	-1%	-5%	1%	12%
ED Visits	2%	12%	4%	-7%
Operating Room Minutes	-2%	-2%	0%	-2%
Observation Patient Days as % of Patient Days	-3%	1%	6%	3%

# 500+ Beds

	Nov 22 vs. Oct 22 (Month-over-Month)	Nov 22 vs. Nov 21 (Year-over-Year)	YTD 2022 vs. YTD 2021	YTD 22 vs. YTD 19
<b>Margin</b>				
EBITDA Margin	4%	-8%	-34%	-47%
Operating Margin	18%	6%	-76%	-89%
EBITDA Margin Less Cares	4%	5%	-41%	-52%
Operating Margin Less Cares	20%	26%	-77%	-109%
<b>Revenue</b>				
Net Operating Revenue	1%	7%	4%	17%
Gross Operating Revenue Less Cares	-1%	9%	6%	17%
IP Revenue	-2%	7%	4%	18%
OP Revenue	-1%	10%	8%	19%
IP/OP Adjustment Factor	0%	2%	2%	2%
NPSR per Adjusted Discharge	-1%	0%	3%	18%
NPSR per Adjusted Patient Day	2%	5%	0%	9%
Bad Debt and Charity	-12%	-6%	1%	-9%
Bad Debt and Charity as a % of Gross Revenue	-12%	-8%	-4%	-23%
<b>Expense</b>				
Total Expense	0%	7%	7%	23%
Total Labor Expense	-2%	7%	9%	29%
FTEs per AOB	-4%	0%	0%	0%
Total Non-Labor Expense	2%	5%	7%	20%
Supply Expense	2%	9%	6%	17%
Drug Expense	2%	10%	6%	24%
Purchased Service Expense	0%	5%	4%	19%
Total Expense per Adjusted Discharge	-2%	-3%	8%	29%
Labor Expense per Adjusted Discharge	-3%	-1%	10%	36%
Non-Labor Expense per Adjusted Discharge	0%	-3%	6%	23%
Supply Expense per Adjusted Discharge	-1%	-4%	5%	21%
Drug Expense per Adjusted Discharge	2%	-9%	5%	27%
Purchased Service Expense per Adjusted Discharge	-2%	-7%	6%	21%
<b>Volume</b>				
Discharges	0%	5%	-2%	-5%
Equivalent Patient Days	-2%	2%	2%	3%
Adjusted Discharges	1%	6%	0%	-8%
Adjusted Patient Days	-2%	2%	4%	5%
Average Length of Stay	-2%	0%	4%	7%
ED Visits	-2%	11%	6%	-5%
Operating Room Minutes	-2%	3%	-1%	0%
Observation Patient Days as % of Patient Days	0%	-15%	1%	-7%

# Non-Operating

# National Non-Operating Results

## Key Observations

- The Consumer Price Index (CPI) rose 0.1% in November and U.S. consumer prices were up 7.1% from a year ago, the smallest 12-month increase since January
- The Fed's favored inflation measure, Personal Consumption Expenditures price index (PCE), rose 0.2% in October signaling the potential that prices may be stabilizing as this was the second-smallest increase this year
- In late-November, Federal Reserve Chair Jerome Powell signaled it may be time to slow the pace of coming interest rate hikes but emphasized the Fed "will stay the course until the job is done"
- Nonfarm payrolls rose by 263,000 in November while the unemployment rate remained steady at 3.7%, signaling continued signs of a tight labor market even amidst the Fed imposed rate hikes
- The S&P 500 index furthered its rally in November, increasing 5.4%, bringing the YTD loss to 14.4% and cutting the year-over-year loss to nearly 10.7%

## General Non-Operating Observations

	November 2022	M-o-M Change	Y-o-Y Change
<b>General</b>			
GDP Growth*	2.9%	n/a	n/a
Unemployment Rate	3.7%	n/c	-0.5%
Personal Consumption Expenditures (YoY)	5.0%	n/c	+0.2%
<b>Liabilities</b>			
1m LIBOR	4.14%	+34 bps	+405 bps
SIFMA	1.85%	-39 bps	+180 bps
30yr MMD	3.52%	-60 bps	+204 bps
30yr Treasury	3.74%	-43 bps	+194 bps
<b>Assets</b>			
60/40 Asset Allocation†	n/a	+5.9%	-12.4%

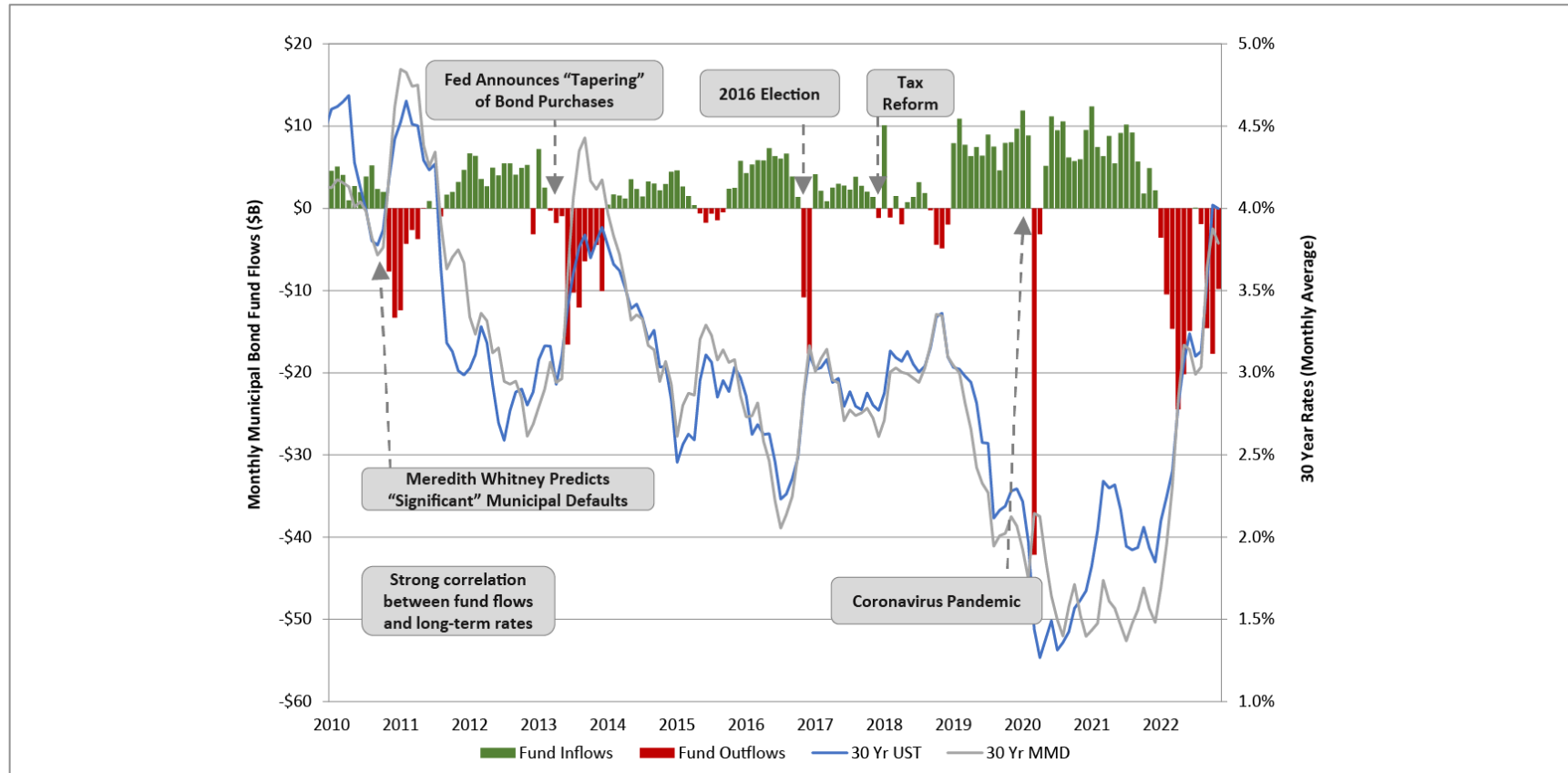
\*U.S. Bureau of Economic Analysis, Q3 2022  
"Second Estimate"

†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



Kaufman Hall, National Hospital Flash Report (December 2022)

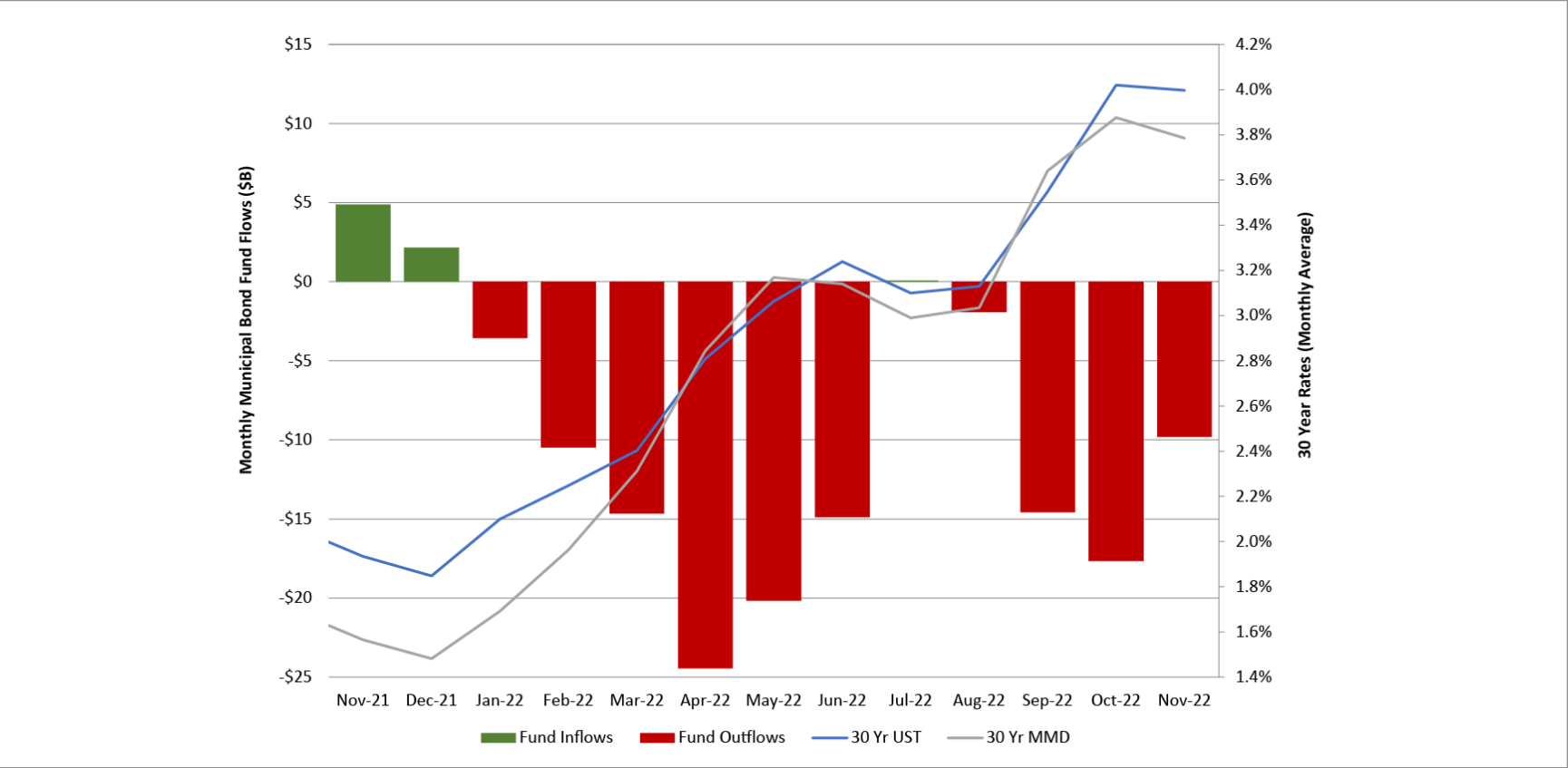
Taxable and tax-exempt debt capital markets, as approximated here by the '30-yr U.S. Treasury' and '30-yr MMD Index', are dependent upon macroeconomic conditions, including inflation expectations, GDP growth and investment opportunities elsewhere in the market. A key measure to track is bond fund flows, 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.

The yield on the 30-year Treasury bond rallied 43 basis points in November down to 3.74%. Comparatively, the yield on the tax-exempt benchmark 30-year MMD rate fell 60 basis points over the last month, down to 3.52% with high grade municipal bonds continuing to outperform U.S. Treasuries in November even as both markets rally. Outflows from bond funds persisted in November. Market participants remain on the sidelines amidst market volatility, Fed policy uncertainty, and the dramatic rise in interest rates.



# Non-Operating Liabilities *(continued)*

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

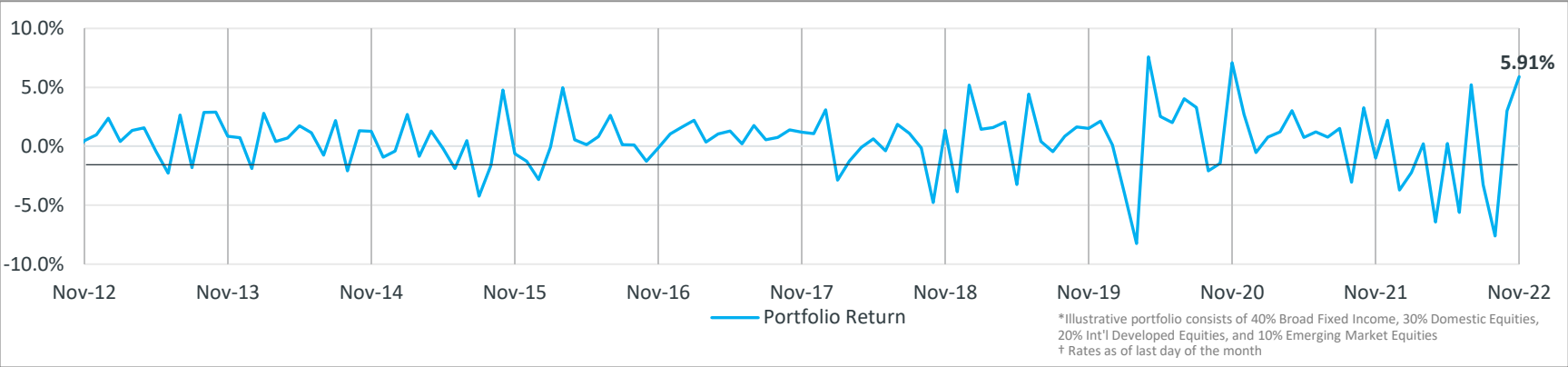


Kaufman Hall, National Hospital Flash Report (December 2022)

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 Assets

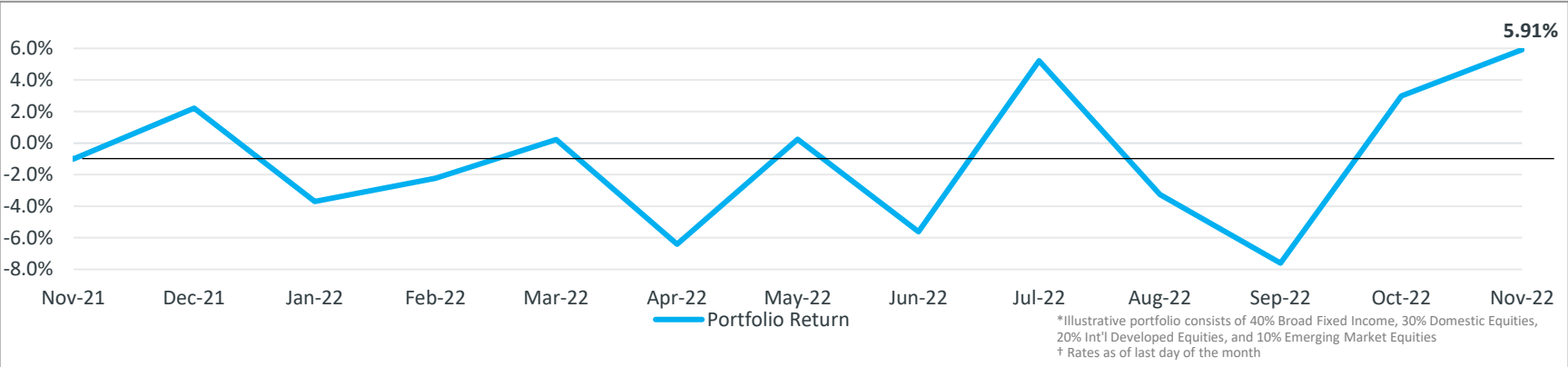
## Long Term – Illustrative Investment Portfolio Returns, Month-over-Month Change



Kaufman Hall, National Hospital Flash Report (December 2022)

The 60/40 blended asset portfolio ended November up 5.4%. The S&P 500 reversed a downturn that began the month as the equity market began to price signs of cooling inflation and easing monetary policy. The MSCI World, MSCI Emerging Markets, and Barclays Aggregate indices boasted strong November returns finishing the month up 6.8%, 14.6%, and 3.7%, respectively. The 60/40 portfolio is now down 12.4% year-over-year.

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



Kaufman Hall, National Hospital Flash Report (December 2022)

# Contacts

## For more information contact

Erik Swanson

Senior Vice President

Kaufman Hall

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

## For media requests

Contact Haydn Bush at [hbush@kaufmanhall.com](mailto:hbush@kaufmanhall.com)

## 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)

# *KaufmanHall*

CHICAGO, IL

LOS ANGELES, CA

SKOKIE, IL

WEST PALM BEACH, FL