

KaufmanHall

AUGUST 2021

National Hospital Flash Report

Real Data. Real Insight. Real Time.

Based on July Data from Over 900 Hospitals

Table of Contents

Key Observations	3
Margins	6
<i>National Margin Results</i>	7
<i>EBITDA Margin by Region</i>	8
<i>EBITDA Margin by Bed Size</i>	8
Volumes	9
<i>National Volume Results</i>	10
<i>Volume by Region</i>	10
<i>Volume by Bed Size</i>	12
Revenues	14
<i>National Revenue Results</i>	15
<i>Revenue by Region</i>	15
<i>Revenue by Bed Size</i>	17
Expenses	18
<i>National Expense Results</i>	19
<i>Expense by Region</i>	20
<i>Expense by Bed Size</i>	22
Non-Operating	24
<i>National Non-Operating Results</i>	25
<i>Non-Operating Liabilities</i>	26
<i>Non-Operating Assets</i>	28
About the Data	29
Contacts	30

Key Observations

Steep increases in COVID-19 cases and hospitalizations spurred by rapid spread of the highly contagious Delta variant drove setbacks for U.S. hospitals and health systems in July.

Margins and volumes both were down across key metrics compared to pre-pandemic levels seen in 2019. Revenues rose above 2019 levels, but those gains were offset by escalating expenses. Meanwhile, the data suggest that some healthcare consumers once again are postponing elective procedures and other outpatient care due to concerns of possible exposure to the virus.

National COVID-19 statistics¹ exploded over the course of the month. The 7-day moving average of [new COVID-19 cases](#) spiked 486% from 14,384 on July 1 to 84,288 on July 31, according to the Centers for Disease Control and Prevention (CDC). At the nation's hospitals, the 7-day moving average of [new admissions](#) for patients with confirmed COVID-19 jumped 256% from 1,916 on July 1 to 6,815 on July 31. Meanwhile, vaccinations continued to lag. The 7-day moving average of [daily doses administered](#) rose just 9.4% from July 1-31. More than 165 million Americans were fully vaccinated by month's end.

Actual margins remained close to June levels. The median Kaufman Hall hospital Operating Margin Index² was 3.2% in July, not including federal

CARES aid. With the funding, it was 4.1%. The median Operating EBITDA Margin for the month was 7.7% without CARES and 8.9% with CARES.

Not including CARES, Operating Margin was down 7% and Operating EBITDA Margin dropped 8.3% year-to-date (YTD) compared to the first seven months of 2019, due in part to rising expenses for higher acuity cases—including COVID-19 patients. With CARES, Operating Margin rose just 1% while Operating EBITDA Margin fell 2% compared to January-July 2019.

Compared to losses seen early in the pandemic in 2020, Operating Margin jumped 83.9% YTD and Operating EBITDA Margin rose 61.1% YTD without federal aid. With CARES, Operating Margin increased 34.2% YTD compared to January-July 2020, while Operating EBITDA Margin increased 17.3% YTD. Hospitals in the South experienced the greatest year-over-year drop in margins driven by high rates of the Delta variant in the region. The Midwest had the second largest drop in margins as the Delta variant and patient confidence declines spread through the country's heartland.

Adjusted Discharges and Emergency Department (ED) Visits fell below pre-pandemic levels, but rose compared to the first seven months of 2020 when overall hospital volumes dropped due to COVID-19 mitigation efforts at the start of the pandemic. Inpatient Discharges remained well

1. CDC data as of August 18, 2021.

2. 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.

Key Observations (continued)

below pre-pandemic levels, down 9.2% YTD compared to the first seven months of 2019 and down 5% for the month versus July 2019.

Adjusted Discharges fell 3.9% below 2019 YTD results, but were up 8.7% compared to January-July 2020. ED Visits fell 13.1% YTD below 2019 levels but were up 5% YTD versus the same period in 2020. Operating Room Minutes were essentially flat compared to pre-pandemic levels in 2019 (up just 0.4%), but rose 16.7% YTD compared to last year when many non-urgent procedures were postponed early in the pandemic. Month-over-month, however, Operating Room Minutes were down 5.9%, suggesting that some procedures are being postponed again as the Delta variant takes hold.

Hospitals in the South saw the largest year-over-year increase in both Patient Days (up 7.3%) and Average Length of Stay (up 3.6%) for the month, likely due to a rise in COVID-19 patients, including high acuity cases that require care for longer periods and higher care costs.

Revenues were up compared to both 2019 and 2020 for a fifth consecutive month. Gross Operating Revenue (not including CARES) increased 8.3% YTD versus 2019 and 16.4% YTD versus 2020. Inpatient Revenue was up 3.7% compared to January-July 2019 and rose 10.5% compared to the same period in 2020.

Median Change Jan.-July 2021

Median Change Jan.-July 2021		From YTD 2020	From YTD 2019
Margin	Operating Margin (w/out CARES)	5.6 percentage points	(0.6 percentage point)
	Operating Margin (w/CARES)	2.4 percentage points	0.2 percentage point
Volume	Adjusted Discharges	9%	(4%)
	OR Minutes	17%	0%
	ED Visits	5%	(13%)
Revenue	Gross IP Revenue	11%	4%
	Gross OP Revenue	22%	10%
Expenses	Total Expense per Adjusted Discharge	0%	14%

Key Observations (continued)

Outpatient Revenue increased 10% YTD versus 2019 and 21.6% YTD versus 2020. Compared to June, however, Outpatient Revenue was down nearly 2%. The drop signals a break in growth trends seen in outpatient care in recent months, potentially reflecting the initial impacts of patients delaying elective care due to the Delta variant. The Inpatient/Outpatient (IP/OP) Adjustment Factor declined by 3.1% from June to July as inpatient revenues grew as a portion of overall revenues. This further indicates that some patients are opting to delay outpatient care due to the resurgence of COVID-19 cases.

Expenses remained high compared to pre-pandemic levels. Total Expense per Adjusted Discharge rose 14.1% versus January-July 2019, but was essentially flat (down just 0.2%) compared to the same period in 2020. Labor Expense per Adjusted Discharge rose 12.5% YTD compared to 2019, but dropped 1.1% YTD below 2020.

Non-Labor Expense per Adjusted Discharge fell less than 1% compared to the first seven months of 2020, but jumped 14.6% compared to the same period in 2019 due in part to higher drug costs. Drug Expense per

Adjusted Discharge had the biggest expense increase for the month, rising 22.2% YTD versus 2019 levels.

In the broader economy, the pace of inflation slowed in July as the Consumer Price Index rose 0.3%, well below June's 0.9% increase. The Federal Reserve signaled at the end of July it is getting closer to tapering bond purchases as several Federal Open Market Committee members voiced support for slowing stimulus efforts by fall. The U.S. economy added 943,000 jobs for the month as the unemployment rate fell to 5.4% and U.S. job vacancies rose to all-time highs.

Looking ahead to the coming months, hospitals likely will face additional setbacks with ongoing spread of the Delta variant as schools reopen and cooler weather drives more activities indoors in the fall. Diminishing protection from the COVID-19 mRNA vaccines also could hinder hospital recovery efforts by contributing to additional case increases as the CDC rolls out plans to offer [booster shots](#) for those who are eight months past receiving their second dose.

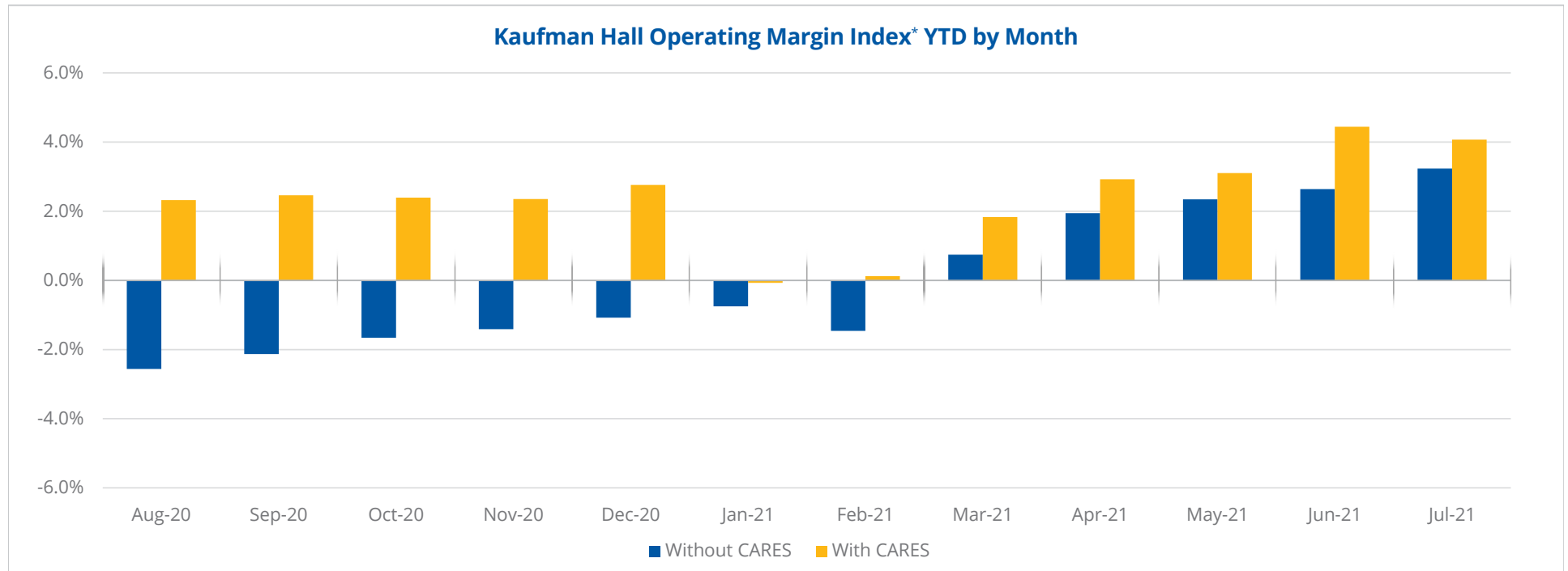
Margins

National Margin Results

MARGIN % CHANGE	Budget Variance	Month-Over-Month	Year-Over-Year	Year-to-Date	Year-to-Date 2019
Operating EBITDA Margin Less CARES	0.5%	-8.5%	-5.5%	61.1%	-8.3%
Operating Margin Less CARES	6.5%	-13.1%	-5.1%	83.9%	-7.0%

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

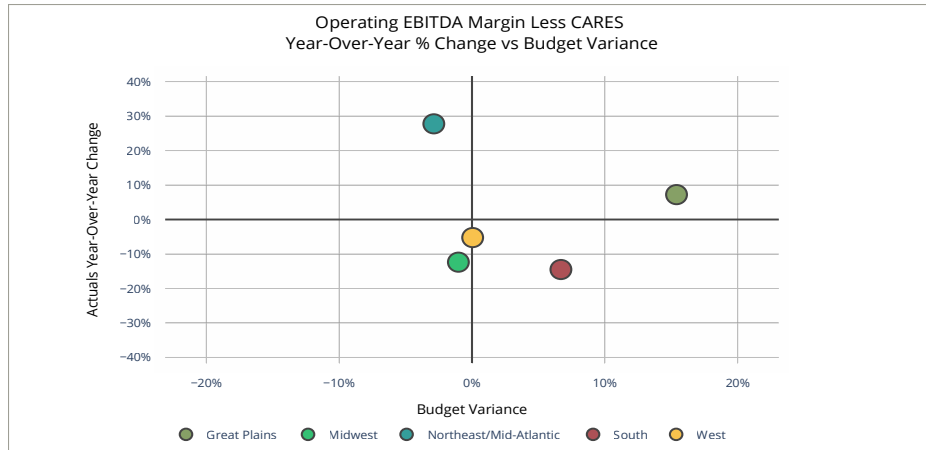
MARGIN ABSOLUTE CHANGE	Budget Variance	Month-Over-Month	Year-Over-Year	Year-to-Date	Year-to-Date 2019
Operating EBITDA Margin Less CARES	7.6	-137.6	-60.8	492.1	-107.3
Operating Margin Less CARES	45.9	-140.7	-44.3	556.6	-62.5



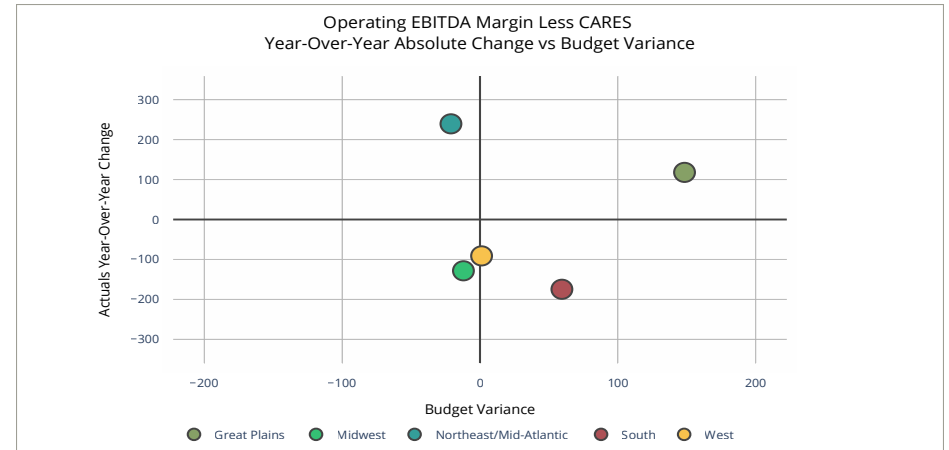
Source: National Hospital Flash Report (August 2021)

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

EBITDA Margin by Region



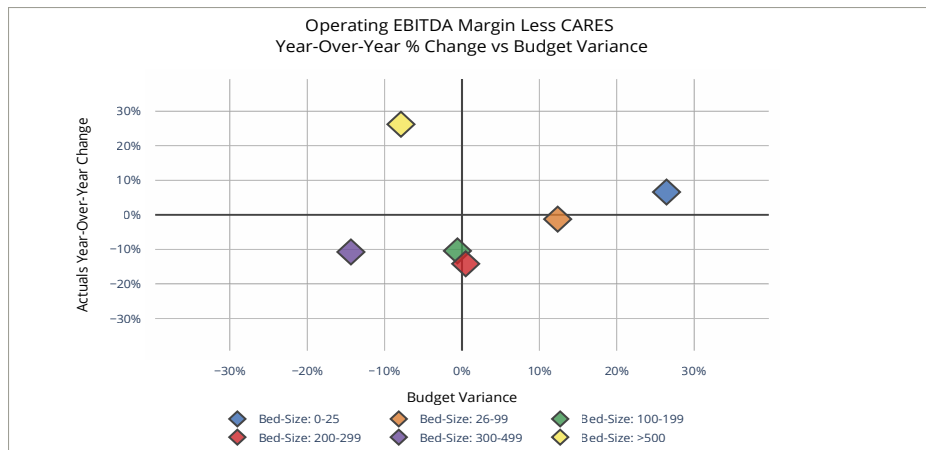
Source: Kaufman Hall National Hospital Flash Report, August 2021



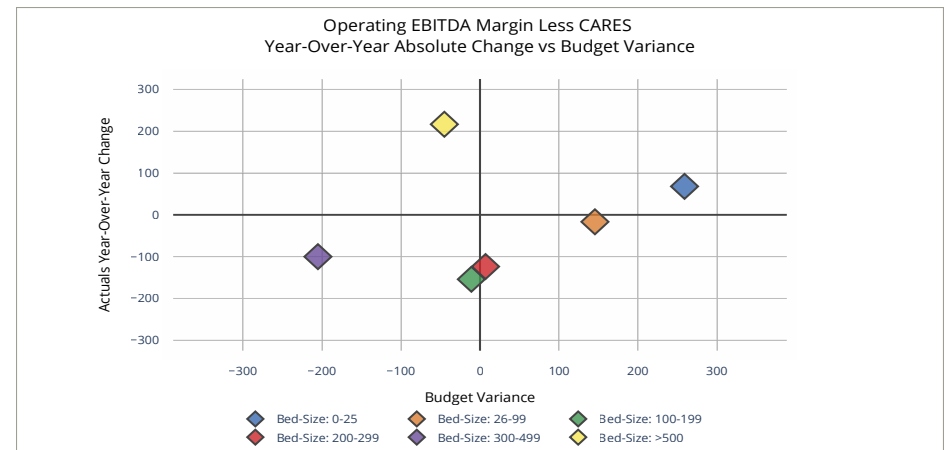
Source: Kaufman Hall National Hospital Flash Report, August 2021

Operating EBITDA Margin (not including CARES) rose year-over-year (YOY) in two regions and fell YOY in three. The Northeast/Mid-Atlantic saw the largest YOY increase at 28% but fell 3% below budget. The South saw the greatest YOY drop at 15% followed by the Midwest at 12%.

EBITDA Margin by Bed Size



Source: Kaufman Hall National Hospital Flash Report, August 2021



Source: Kaufman Hall National Hospital Flash Report, August 2021

Without CARES, Operating EBITDA Margin fell YOY for four of six bed-size cohorts. Only the largest and smallest cohorts saw YOY increases, with 0-25 bed hospitals up 7% YOY and 26% above budget and hospitals with 500 beds or more up 26% YOY but 8% below budget.

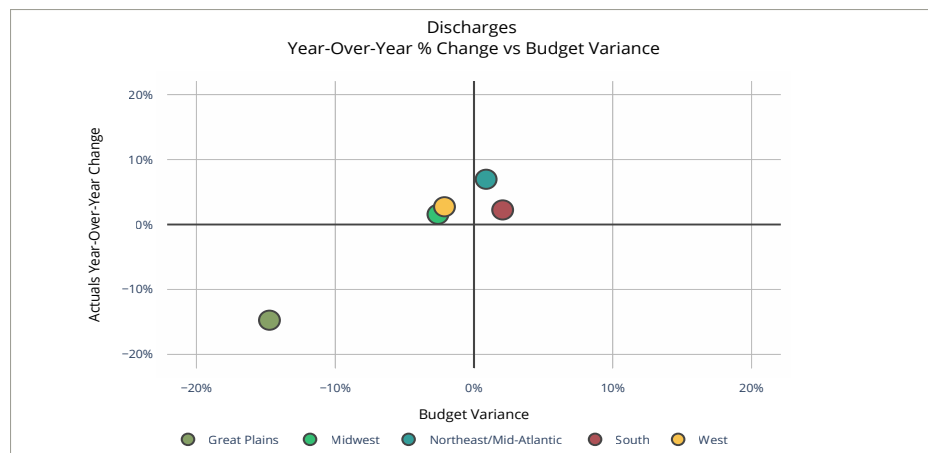
Volumes

National Volume Results

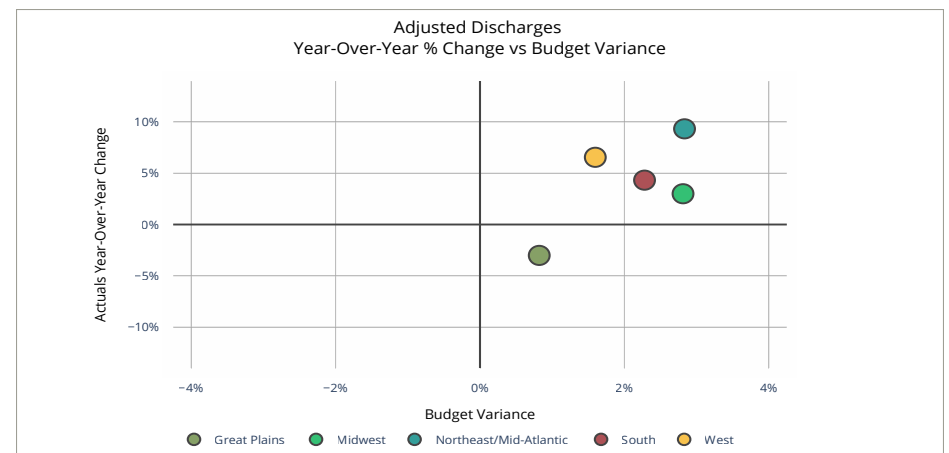
VOLUMES % CHANGE	Budget Variance	Month-Over-Month	Year-Over-Year	Year-to-Date	2019 Year-to-Date
Discharges	-1.3%	4.9%	2.2%	2.1%	-9.2%
Adjusted Discharges	2.2%	0%	4.9%	8.7%	-3.9%
Adjusted Patient Days	7.1%	0.5%	7.6%	13.6%	2.1%
Average Length of Stay	4.9%	0.1%	1.2%	3.6%	6.6%
ED Visits	8.4%	4.1%	14.2%	5.0%	-13.1%
Operating Room Minutes	-1.2%	-5.9%	-3.4%	16.7%	0.4%

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

Volume by Region



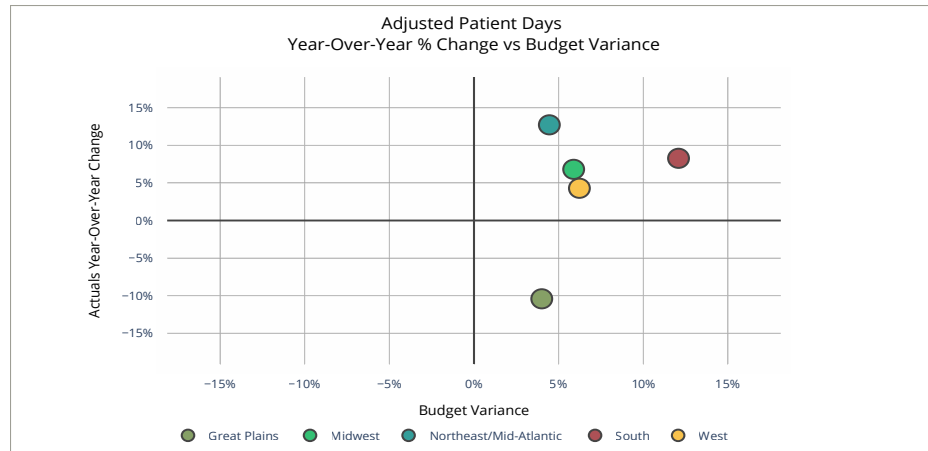
Source: Kaufman Hall National Hospital Flash Report, August 2021



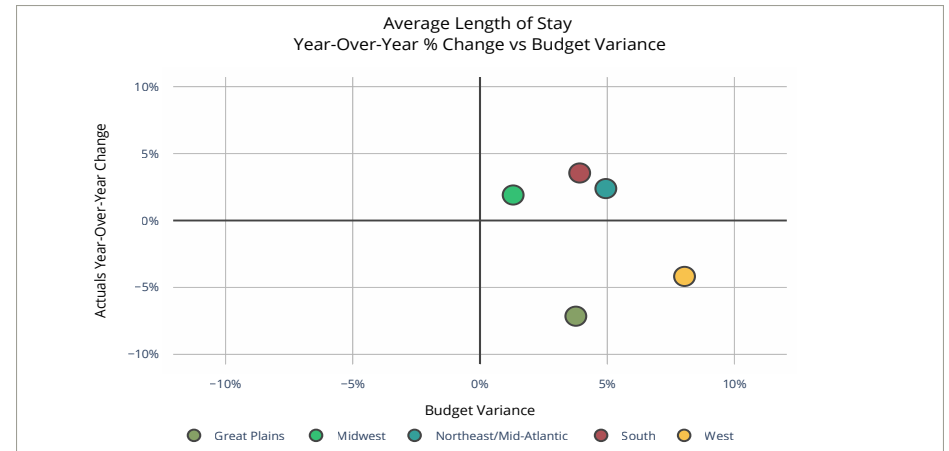
Source: Kaufman Hall National Hospital Flash Report, August 2021

Discharges rose YOY in four regions, with two performing above budget and two below budget. The Great Plains fell 14.7% both YOY and to budget. Adjusted Discharges rose YOY and to budget in four regions. The Great Plains again was an outlier falling 3% YOY but up 0.8% above budget.

Volume by Region (continued)

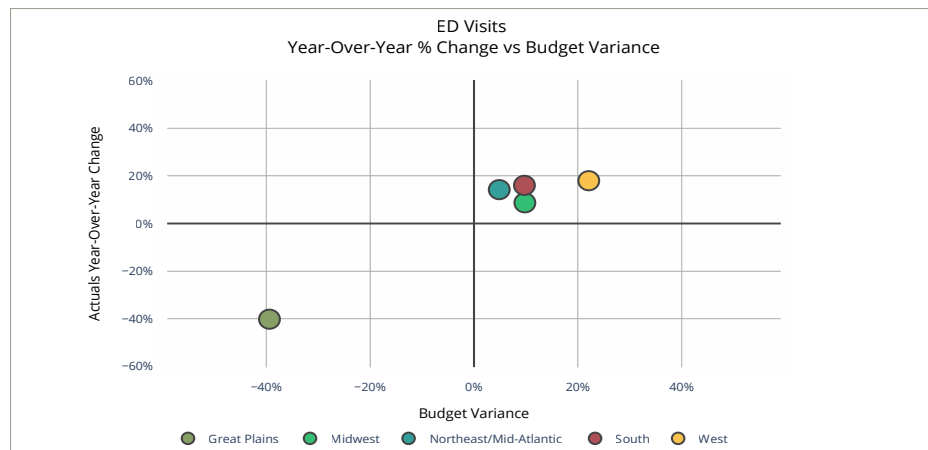


Source: Kaufman Hall National Hospital Flash Report, August 2021

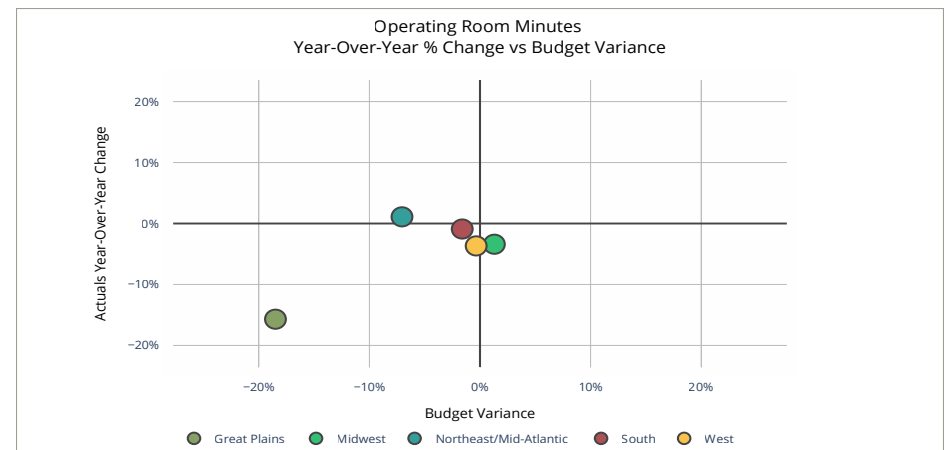


Source: Kaufman Hall National Hospital Flash Report, August 2021

Adjusted Patient Days rose YOY and above budget for four regions, while the Great Plains was down 10.4% YOY but 4% above budget. Average Length of Stay (LOS) was up YOY and to budget days for three regions and down YOY but above budget for two. The South had the biggest YOY increase at 3.6%.



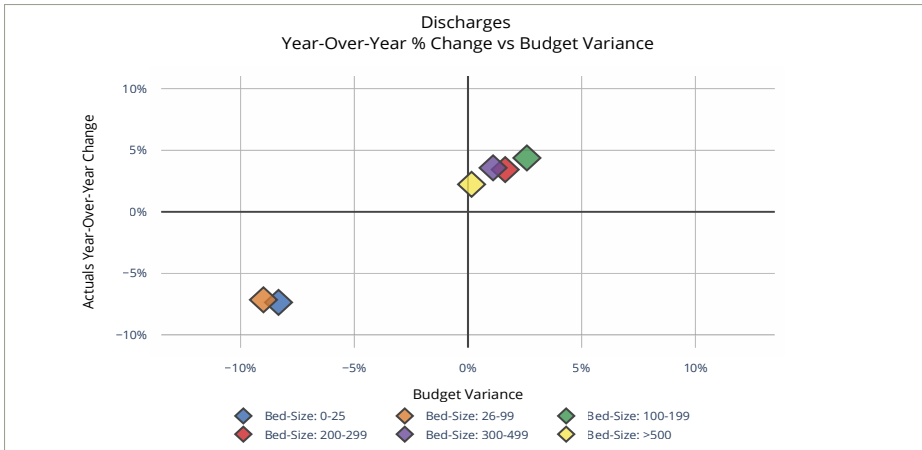
Source: Kaufman Hall National Hospital Flash Report, August 2021



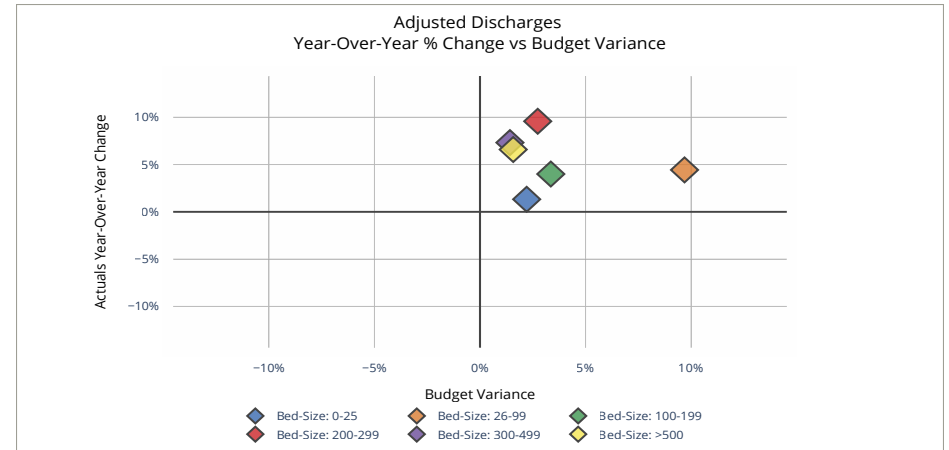
Source: Kaufman Hall National Hospital Flash Report, August 2021

Emergency Department (ED) Visits were above budget and rose more than 8.5% YOY for four regions. The Great Plains was an outlier, falling about 40% both YOY and below budget. Operating Room Minutes dropped YOY for four regions, with only the Northeast/Mid-Atlantic seeing a YOY increase at 1.1%.

Volume by Bed Size

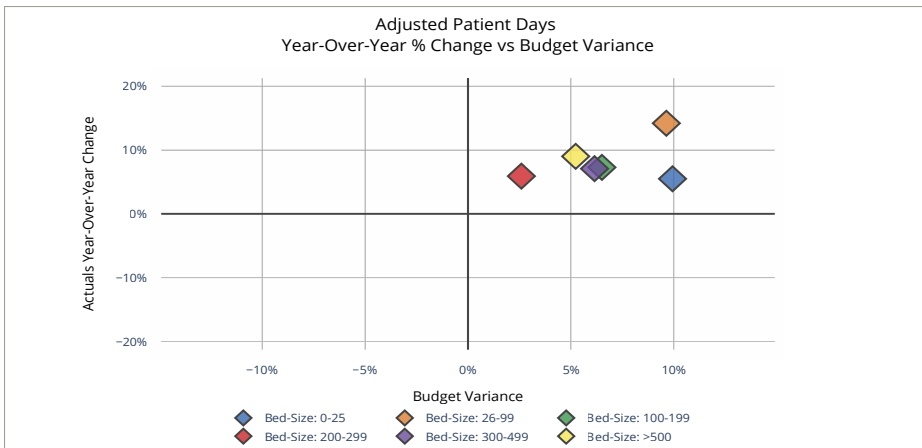


Source: Kaufman Hall National Hospital Flash Report, August 2021

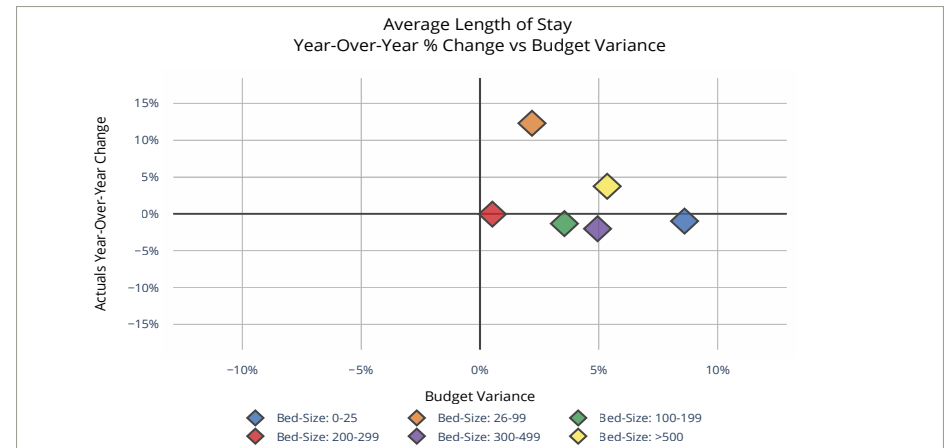


Source: Kaufman Hall National Hospital Flash Report, August 2021

Discharges rose above budget and more than 2% YOY for four bed-size cohorts. Smaller hospitals with 0-25 and 26-99 beds, however, both fell more than 7% YOY and more than 8% below budget. Adjusted Discharges rose YOY and above budget for hospitals of all sizes.



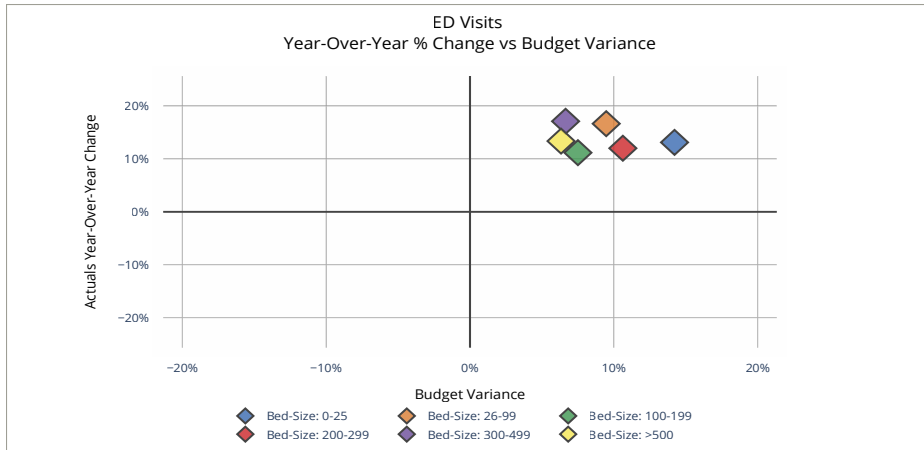
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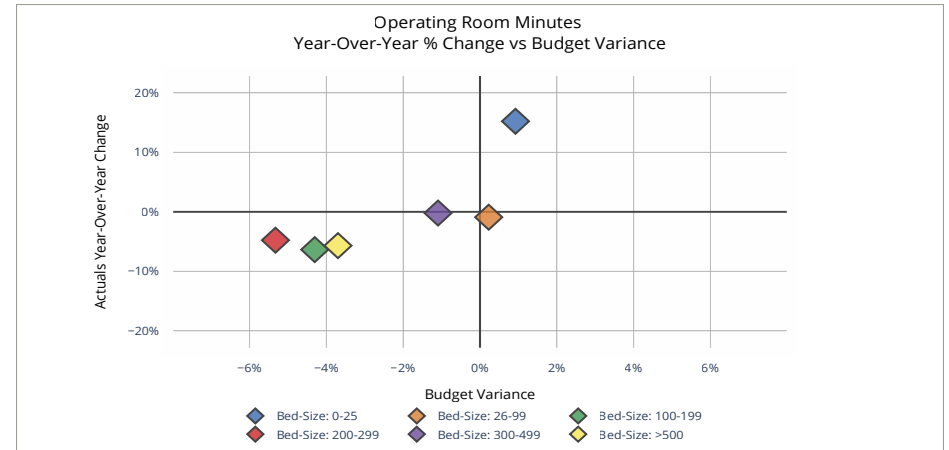
Source: Kaufman Hall National Hospital Flash Report, August 2021

Adjusted Patient Days were above budget and up more than 5% YOY across all bed-size cohorts. Hospitals with 26-99 beds saw the biggest YOY increase at 14.2%. Average LOS was above budget for all cohorts and up YOY in two, down YOY in three, and essentially flat YOY for 200-299 bed hospitals.

Volume by Bed Size (continued)



Source: Kaufman Hall National Hospital Flash Report, August 2021



Source: Kaufman Hall National Hospital Flash Report, August 2021

ED Visits were above budget and up between 11.2% to 17.1% YOY for hospitals of all sizes. Operating Room Minutes fell YOY and below budget for four cohorts, but were 0.2% above budget and down 1% YOY for 26-99 bed hospitals, and 0.9% above budget and up 15.2% YOY for 0-25 bed hospitals.

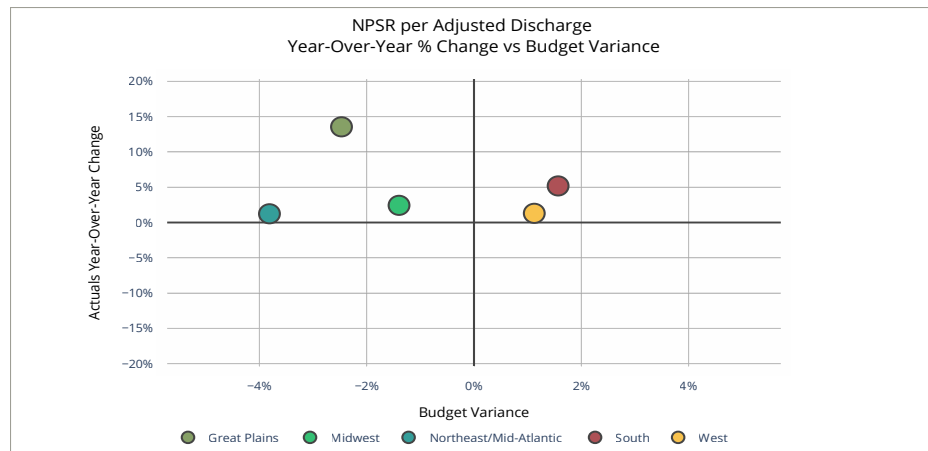
Revenues

National Revenue Results

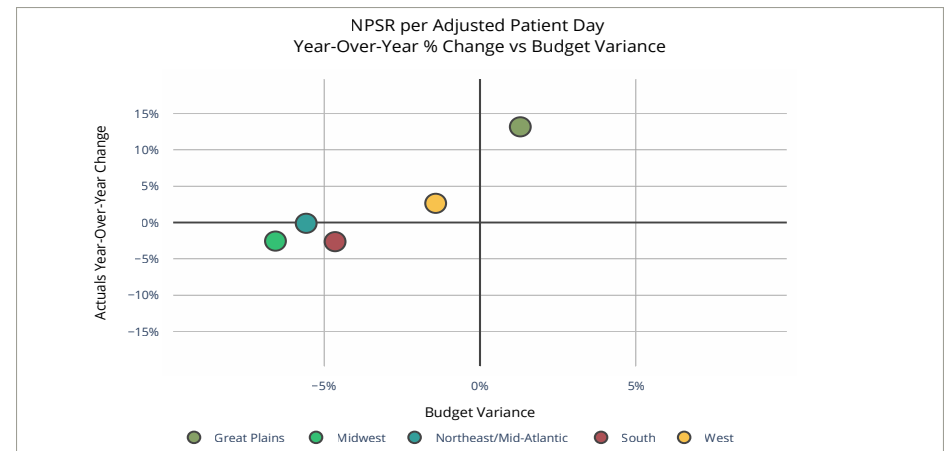
REVENUE % CHANGE	Budget Variance	Month-Over-Month	Year-Over-Year	Year-to-Date	2019 Year-to-Date
Gross Operating Revenue Less CARES	3.9%	0.0%	8.5%	16.4%	8.3%
IP Revenue	-0.5%	4.2%	5.8%	10.5%	3.7%
OP Revenue	5.8%	-1.9%	11.0%	21.6%	10%
Bad Debt and Charity	-2.9%	3.5%	8.3%	-4.3%	-12.1%
NPSR per Adjusted Discharge	-0.1%	-0.3%	4.2%	7.8%	13.8%
NPSR per Adjusted Patient Day	-4.1%	-0.5%	-0.8%	4.6%	6.7%
IP/OP Adjustment Factor	2.4%	-3.1%	3.0%	4.1%	0.9%
Bad Debt and Charity as a % of Gross	-8.4%	4.1%	-1.9%	-16.4%	-17.0%

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

Revenue by Region



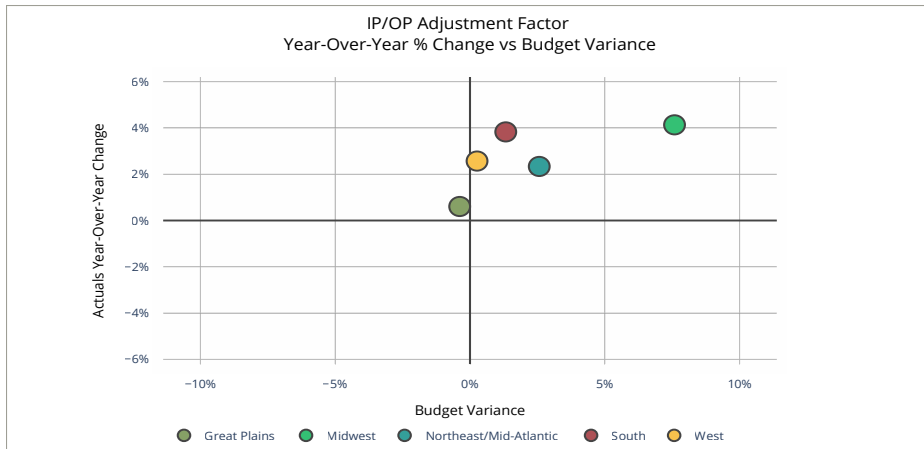
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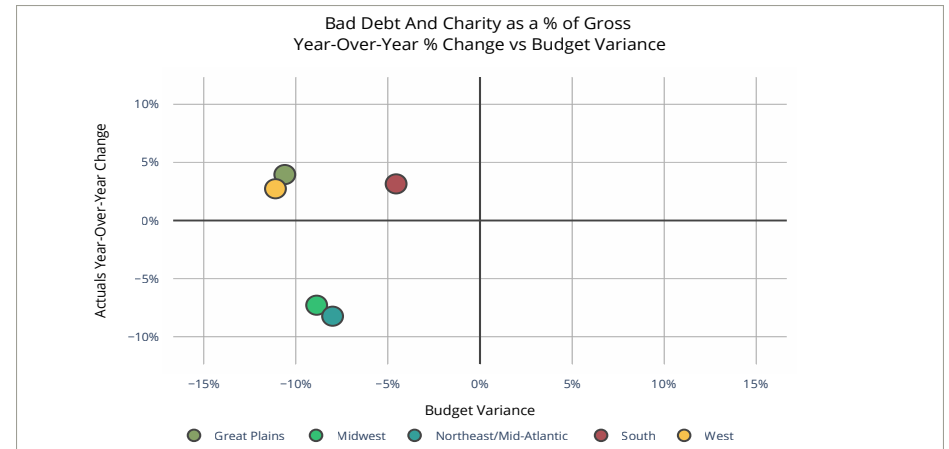
Source: Kaufman Hall National Hospital Flash Report, August 2021

Net Patient Service Revenue (NPSR) per Adjusted Discharge rose YOY across all regions, but just two were above budget. The Great Plains had the biggest YOY increase at 13.6%. NPSR per Adjusted Patient Day was below budget for four regions but 1.3% above budget and up 13.2% YOY in the Great Plains.

Revenue by Region (continued)



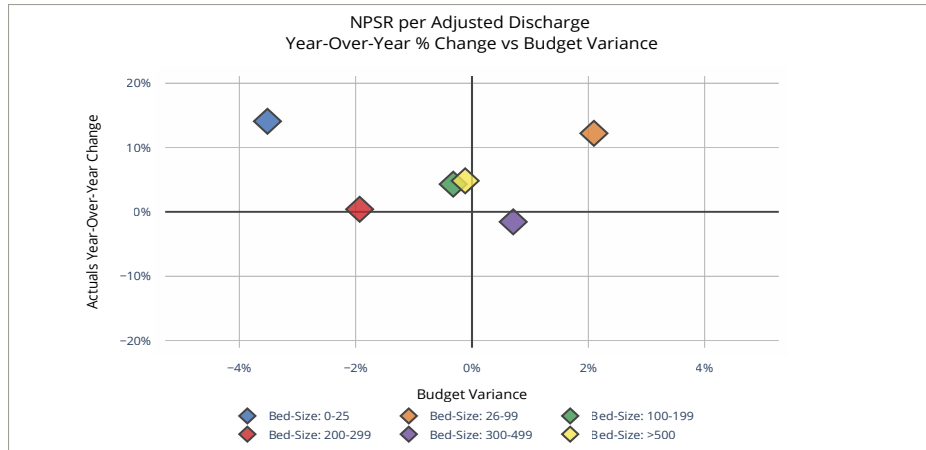
Source: Kaufman Hall National Hospital Flash Report, August 2021



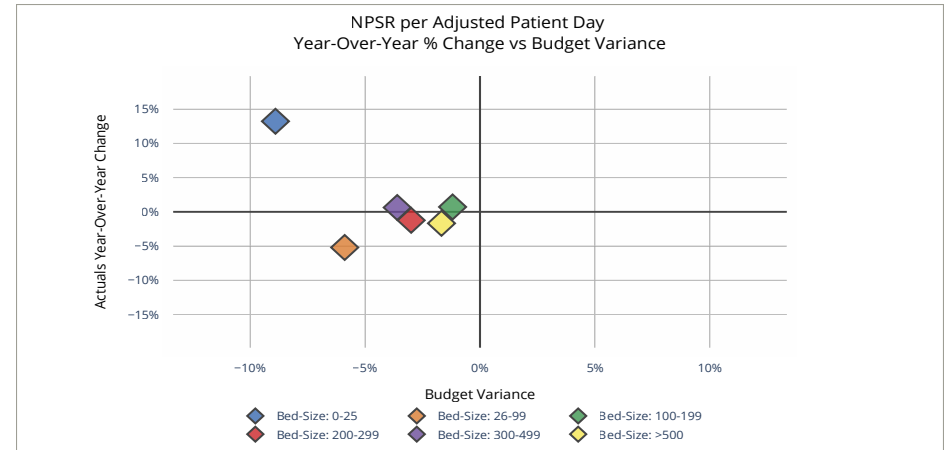
Source: Kaufman Hall National Hospital Flash Report, August 2021

The Inpatient/Outpatient (IP/OP) Adjustment Factor rose YOY and above budget for four regions in July and was 0.4% below budget but up 0.6% YOY in the Great Plains. Bad Debt and Charity as a Percent of Gross was below budget across all regions but up YOY in three and down YOY in two.

Revenue by Bed Size

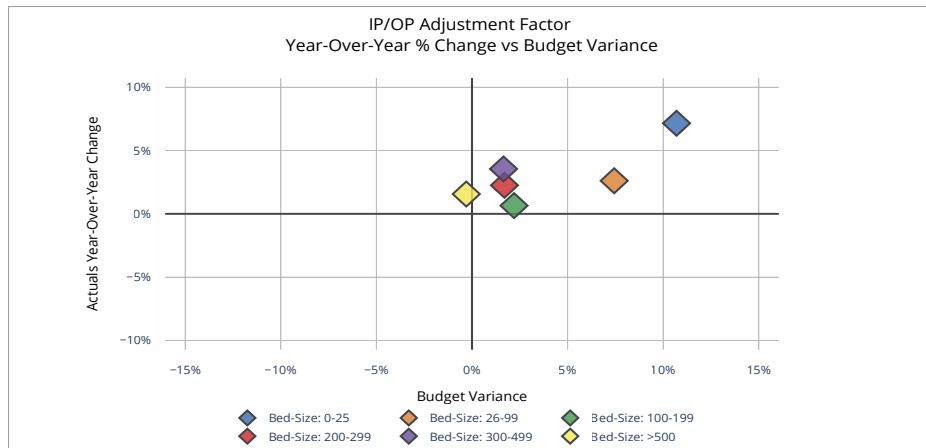


Source: Kaufman Hall National Hospital Flash Report, August 2021

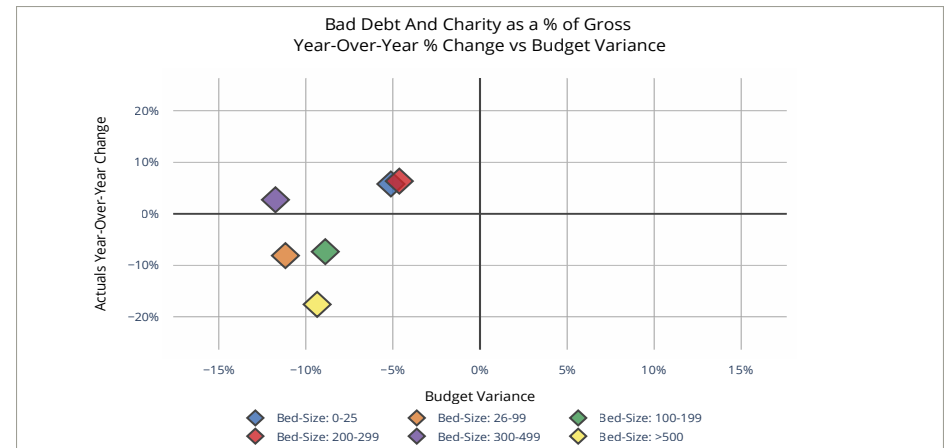


Source: Kaufman Hall National Hospital Flash Report, August 2021

NPSR per Adjusted Discharge was up YOY but below budget for four bed-size cohorts, down YOY and above budget for one, and up 12.2% YOY and 2.1% above budget for 26-99 bed hospitals. NPSR per Adjusted Patient Day fell below budget for all cohorts, but half were up YOY and half were down YOY.



Source: Kaufman Hall National Hospital Flash Report, August 2021



Source: Kaufman Hall National Hospital Flash Report, August 2021

The IP/OP Adjustment Factor was up YOY and to budget for most cohorts. Hospitals with 500 beds or more were the exception, falling just 0.3% below budget. Bad Debt and Charity as a Percent of Gross fell more than 4.6% below budget for all hospital cohorts but rose YOY in three and fell YOY for three.

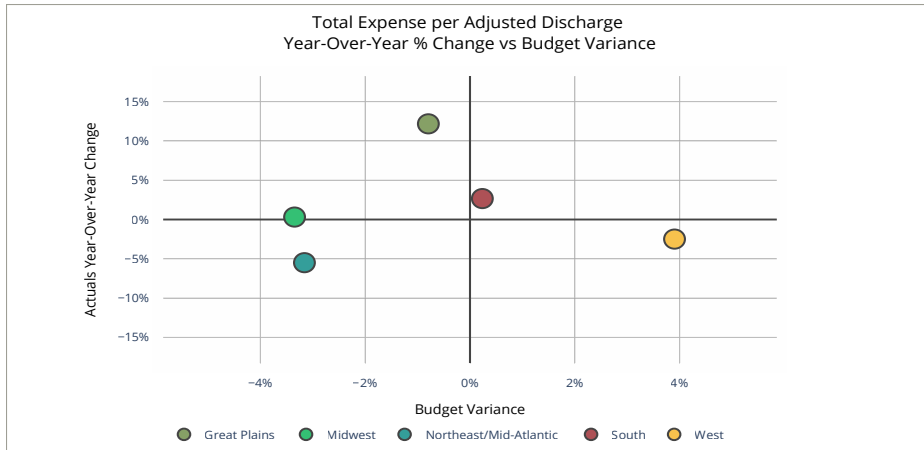
Expenses

National Expense Results

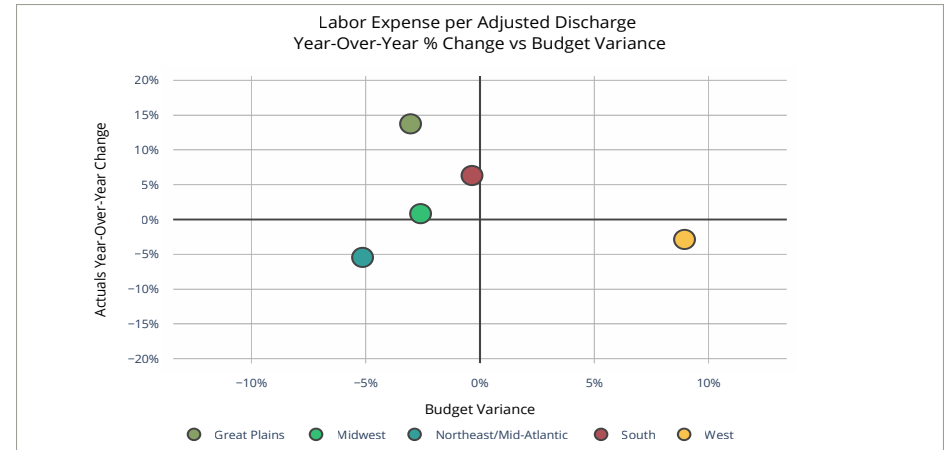
EXPENSES % CHANGE	Budget Variance	Month-Over-Month	Year-Over-Year	Year-to-Date	Year-to-Date 2019
Total Expense	1.0%	0.5%	5.8%	7.9%	8.0%
Total Labor Expense	0.4%	2.8%	6.5%	7.5%	9.3%
Total Non-Labor Expense	1.2%	-1.3%	5.3%	8.3%	8.3%
Supply Expense	2.6%	-3.1%	6.0%	13.9%	11.2%
Drugs Expense	5.7%	1.3%	8.7%	15.8%	19.4%
Purchased Service Expense	0.7%	-1.4%	7.6%	11.2%	14.6%
Total Expense per Adjusted Discharge	-1.2%	0.3%	-0.7%	-0.2%	14.1%
Labor Expense per Adjusted Discharge	-1.1%	2.5%	0.8%	-1.1%	12.5%
FTEs per AOB	-5.9%	3.1%	-4.3%	-11.3%	-3.9%
Non-Labor Expense per Adjusted Discharge	-1.2%	-1.4%	-0.9%	-0.8%	14.6%
Supply Expense per Adjusted Discharge	0.2%	-2.5%	-1.5%	2.8%	13.6%
Drug Expense per Adjusted Discharge	0.2%	4.9%	0.8%	2.3%	22.2%
Purchased Service Expense per Adjusted Discharge	-2.1%	-0.7%	1.3%	1.5%	17.3%

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

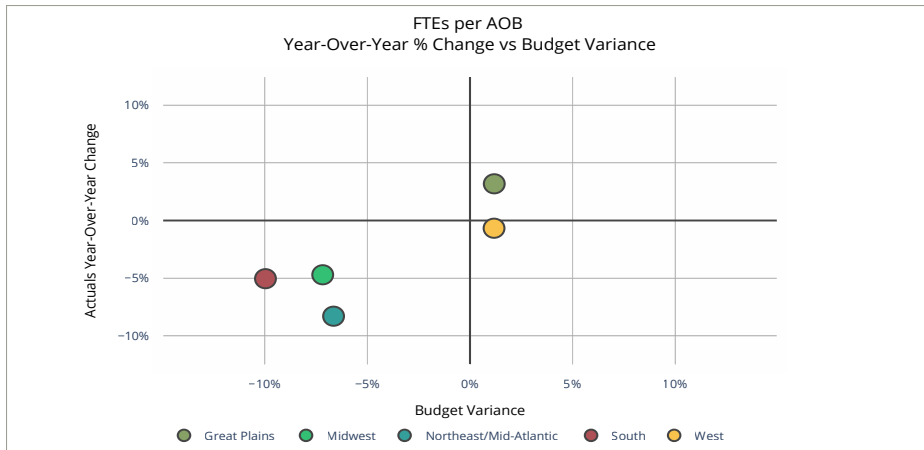
Expense by Region



Source: Kaufman Hall National Hospital Flash Report, August 2021



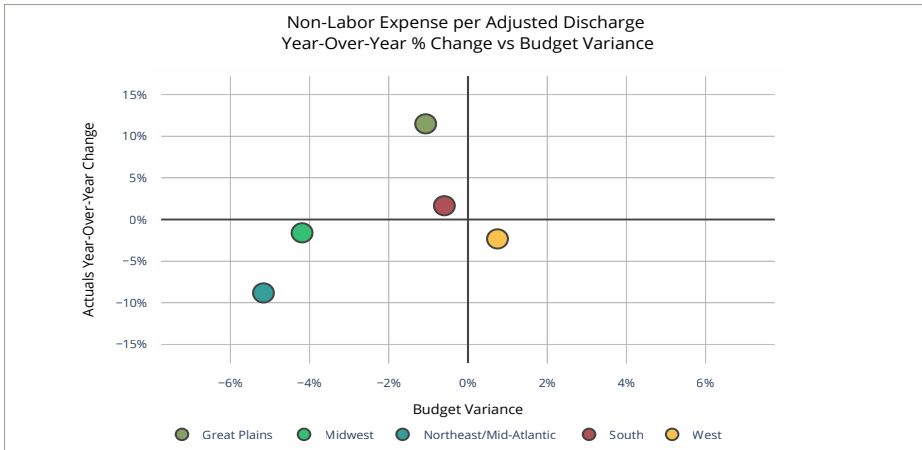
Source: Kaufman Hall National Hospital Flash Report, August 2021



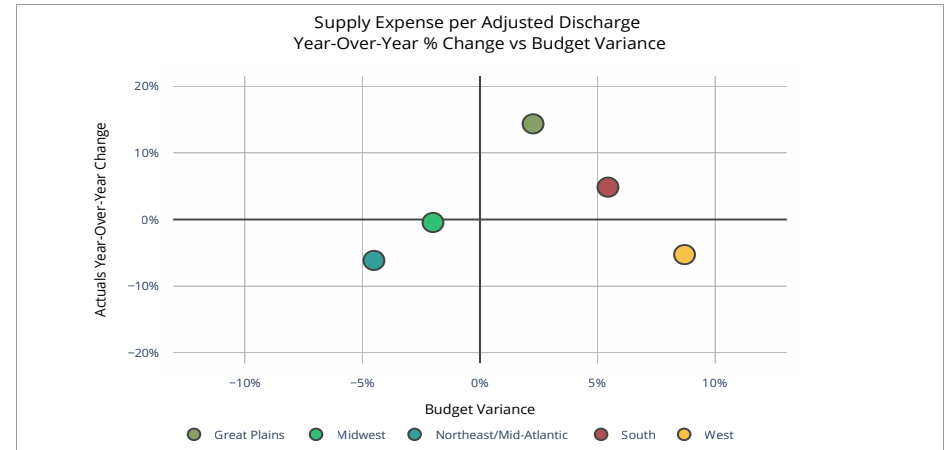
Source: Kaufman Hall National Hospital Flash Report, August 2021

Total Expense and Labor Expense per Adjusted Discharge both rose YOY for three regions and fell YOY for two. The Great Plains had the biggest YOY increases at 12.2% and 13.7%, respectively. Full-Time Equivalents (FTEs) per Adjusted Occupied Bed (AOB) fell YOY and below budget for three of five regions.

Expense by Region (continued)

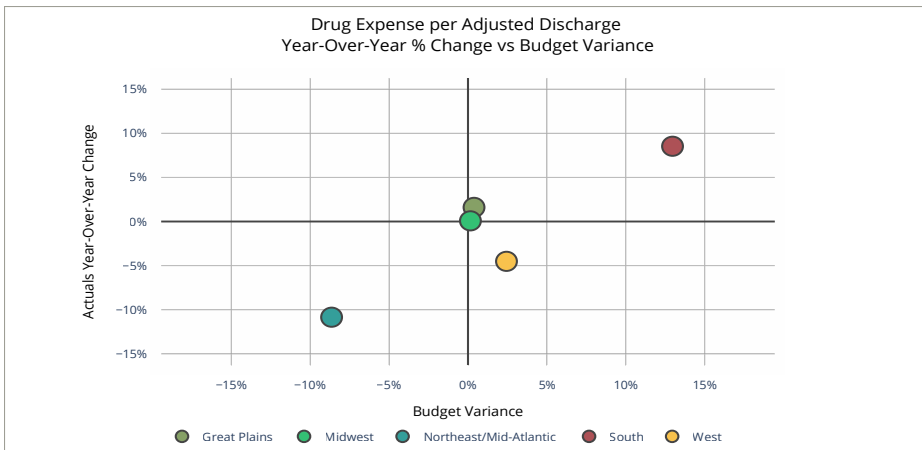


Source: Kaufman Hall National Hospital Flash Report, August 2021

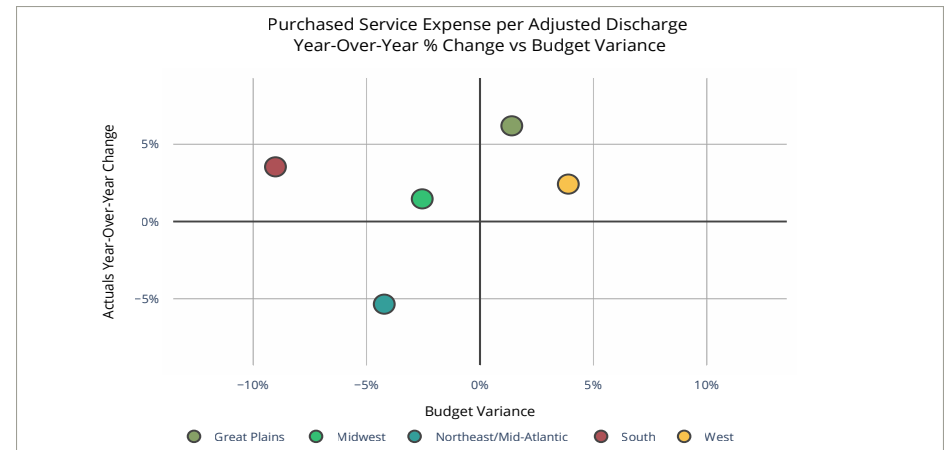


Source: Kaufman Hall National Hospital Flash Report, August 2021

Non-Labor Expense per Adjusted Discharge fell below budget for four regions, with two up YOY and two down YOY. The West was above budget but down 2.3% YOY. Supply Expense per Adjusted Discharge was above budget for three regions, with the Great Plains seeing the biggest YOY increase at 14.4%.



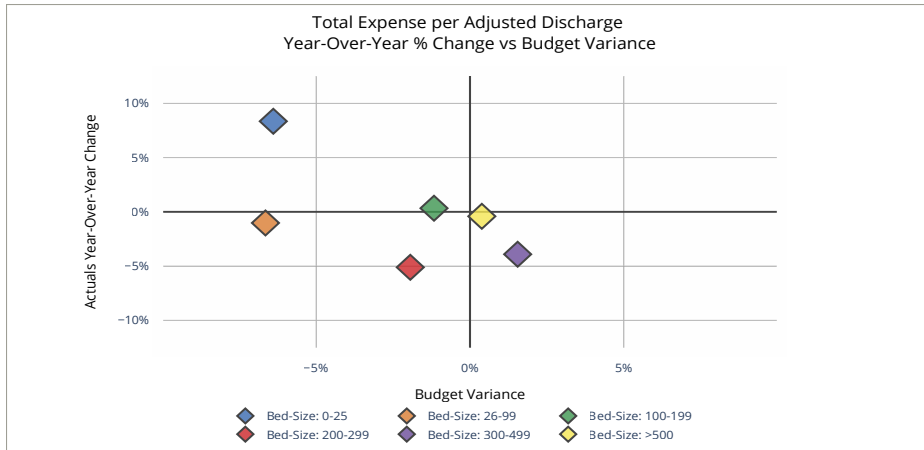
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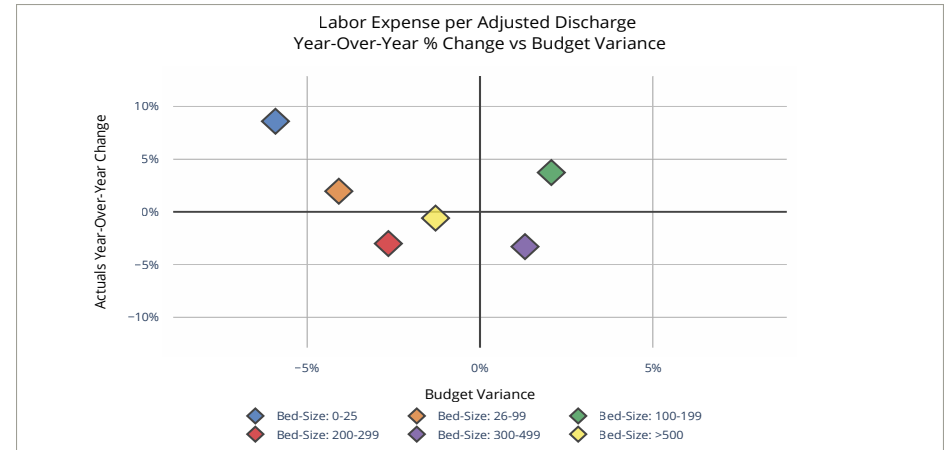
Source: Kaufman Hall National Hospital Flash Report, August 2021

Drug Expense per Adjusted Discharge was above budget for four regions. Only the Northeast/Mid-Atlantic fell below budget at 8.6%. Purchased Service Expense per Adjusted Discharge was up YOY for four regions while the Northeast/Mid-Atlantic was down 5.3% YOY and 4.2% below budget.

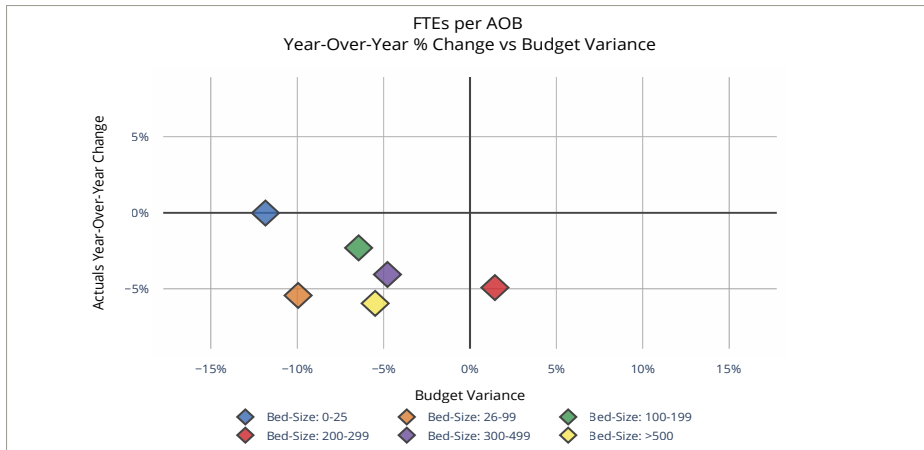
Expense by Bed Size



Source: Kaufman Hall National Hospital Flash Report, August 2021



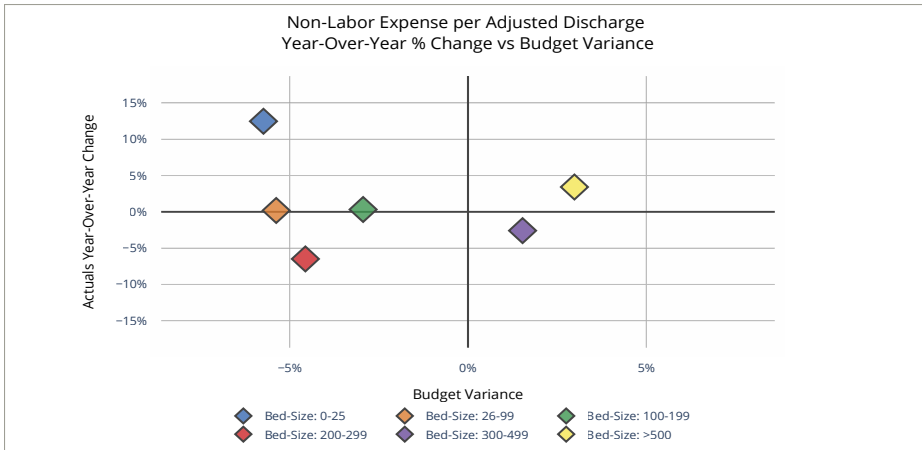
Source: Kaufman Hall National Hospital Flash Report, August 2021



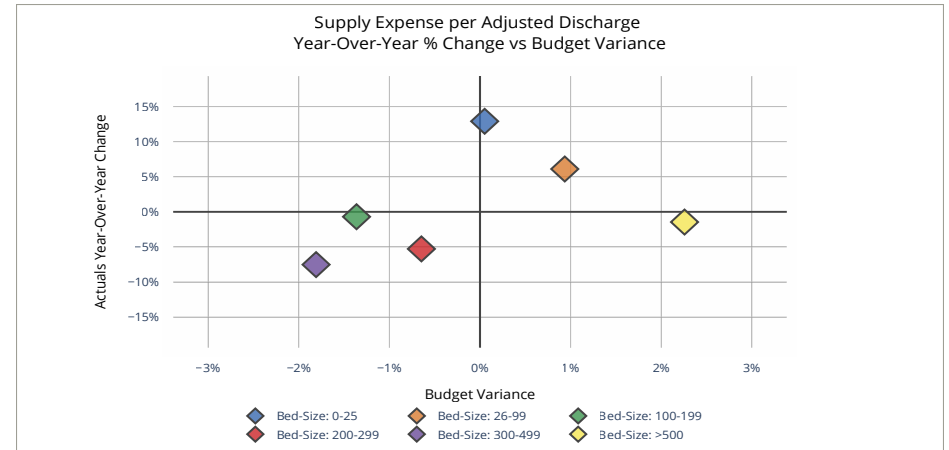
Source: Kaufman Hall National Hospital Flash Report, August 2021

Four bed-size cohorts fell below budget for both Total Expense and Labor Expense per Adjusted Discharge. The smallest hospitals (0-25 beds) had the biggest YOY increases at 8.4% and 8.6%, respectively. FTEs per AOB fell YOY and below budget for four of six cohorts.

Expense by Bed Size (continued)

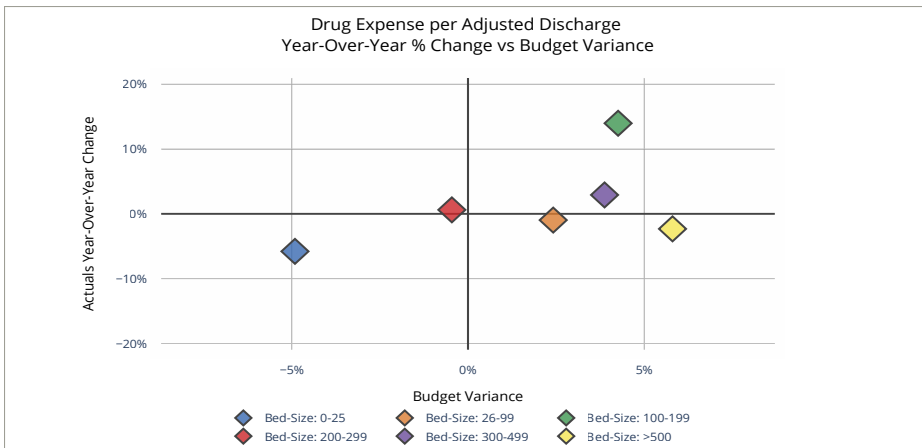


Source: Kaufman Hall National Hospital Flash Report, August 2021

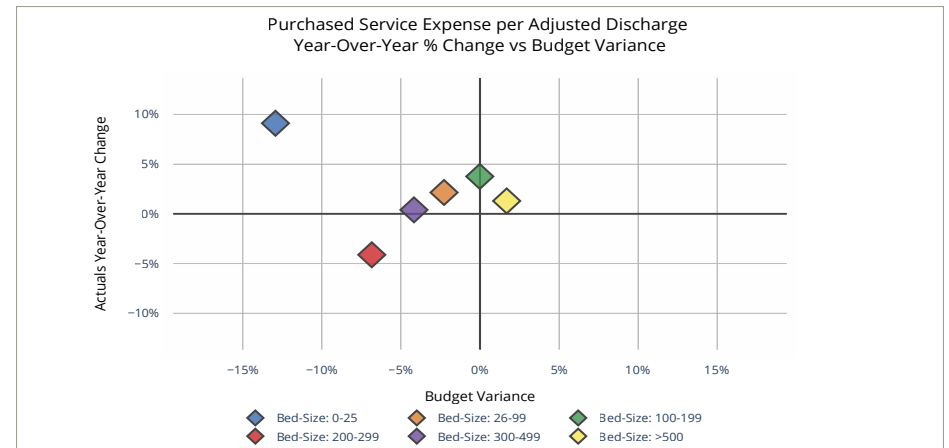


Source: Kaufman Hall National Hospital Flash Report, August 2021

Non-Labor Expense per Adjusted Discharge fell below budget for four cohorts but was above budget for the larger cohorts with 300-499 and 500+ beds. Supply Expense per Adjusted Discharge was down YOY for four cohorts, but up YOY for smaller cohorts with 0-25 and 26-99 beds.



Source: Kaufman Hall National Hospital Flash Report, August 2021



Source: Kaufman Hall National Hospital Flash Report, August 2021

Drug Expense per Adjusted Discharge was above budget for four cohorts and below budget for two. Hospitals with 100-199 beds had the biggest YOY increase at 14%. Purchased Service Expense per Adjusted Discharge was up less than 4% YOY for four cohorts but rose 9.1% YOY for 0-25 bed hospitals.

Non-Operating

National Non-Operating Results

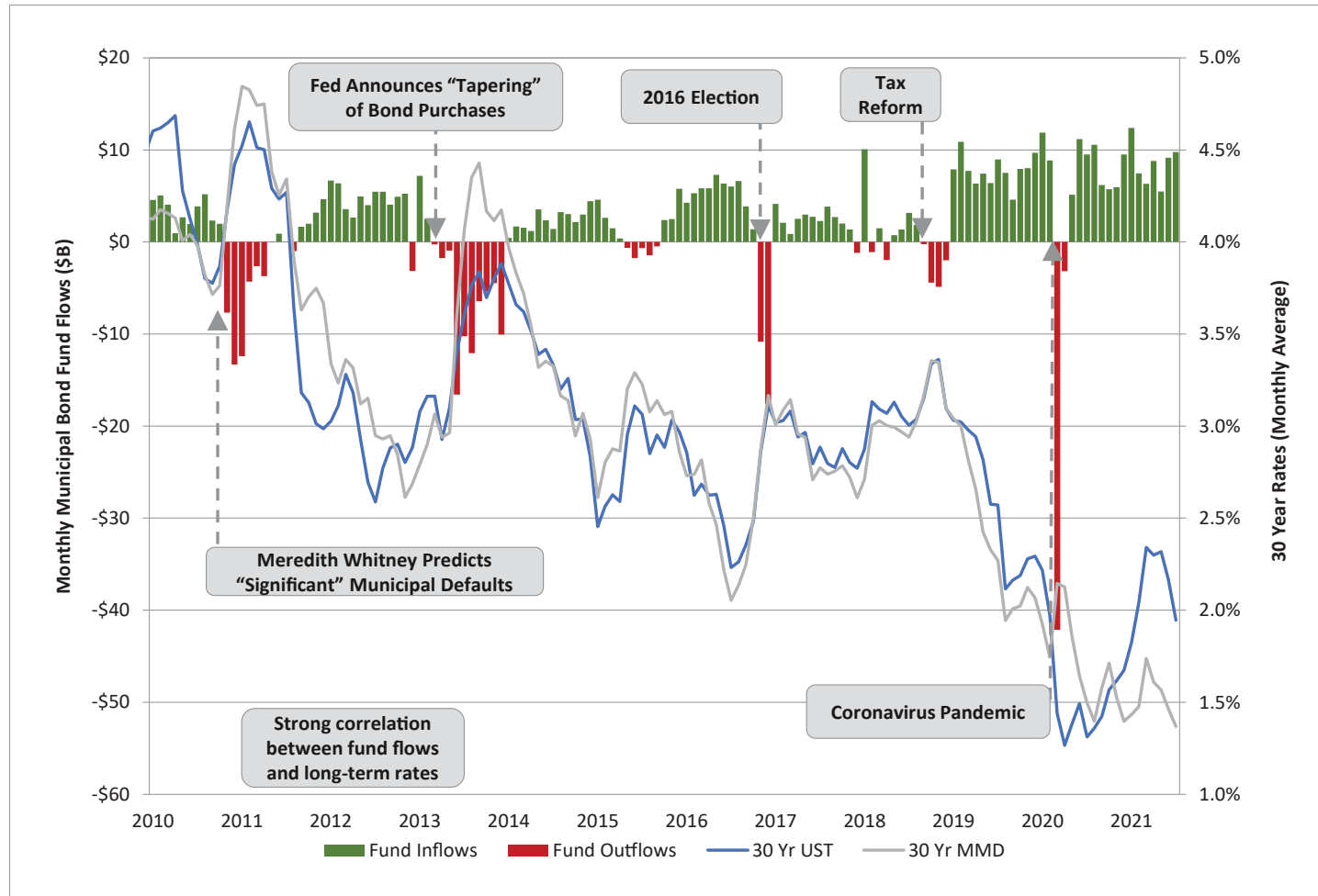
	July 2021	Month-Over-Month	Year-Over-Year
General			
GDP Growth†	6.5%	n/a	n/a
Unemployment Rate	5.4%	-0.5%	-4.8%
Personal Consumption Expenditures (YoY)	3.5%	n/c	2.2%
Liabilities			
1m LIBOR	0.09%	-1 bp	-6 bps
SIFMA	0.02%	-1 bp	-14 bps
30yr MMD	1.39%	-11 bps	+2 bps
30yr Treasury	1.89%	-19 bps	+70 bps
Assets			
60/40 Asset Allocation*	n/a	+0.8%	+17.8%

† U.S. Bureau of Economic Analysis, Q2 2021 "Advance Estimate"

* 60/40 Asset Allocation assumes 30% S&P 500 Index, 20% MSCI World Index, 10% MSCI Emerging Markets Index, 40% Barclays US Aggregate Bond Index

Non-Operating Liabilities

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



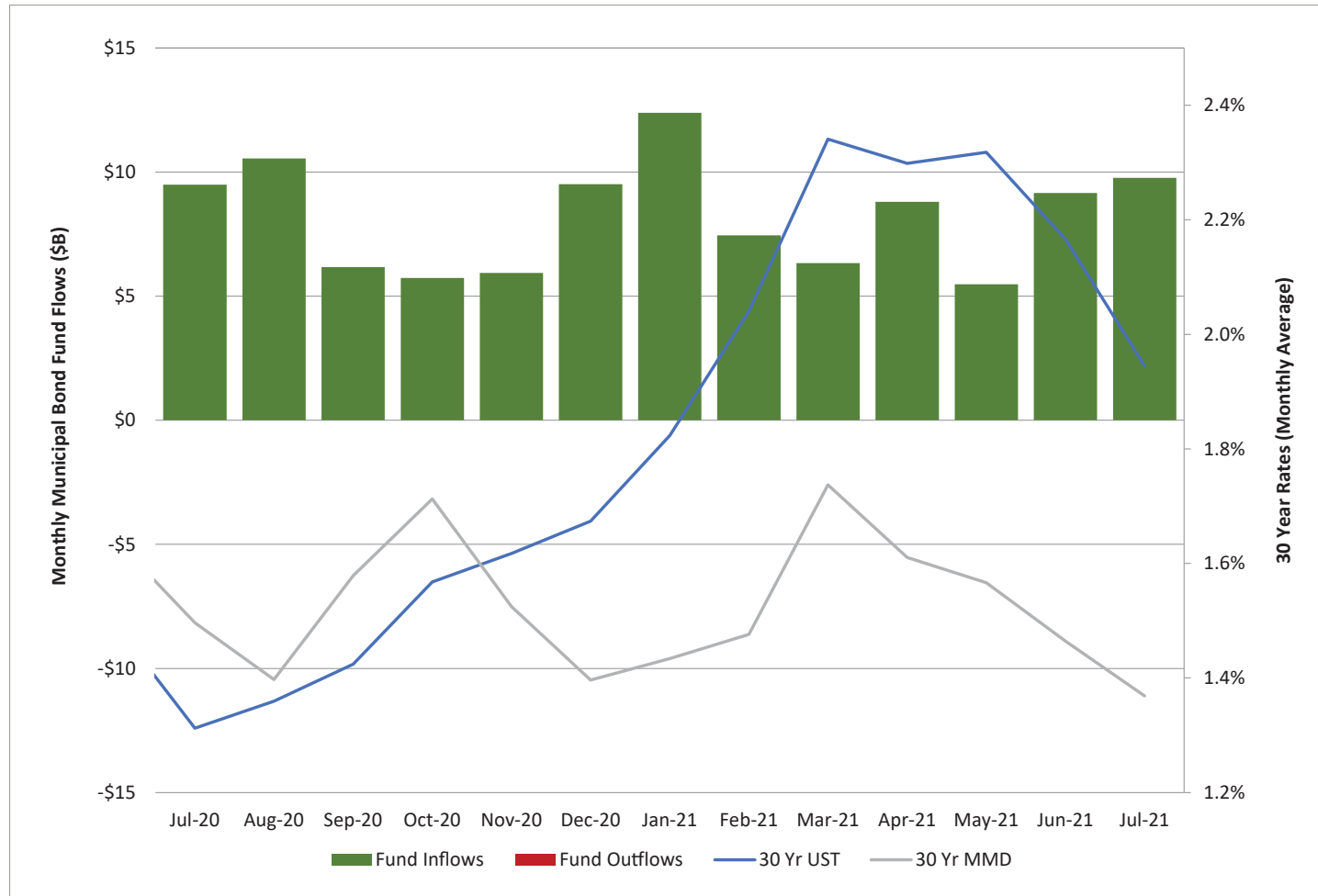
Source: Kaufman Hall National Hospital Flash Report, August 2021

Benchmark rates dropped significantly in July with the 30-year U.S. Treasury down 19 basis points (bps) to 1.89% and 30-year MMD down 11 bps to 1.39%. Demand remains strong as municipal bond funds saw \$9.8 billion of inflows in July for a fifteenth consecutive month of positive fund flows.

NOTE: Taxable and tax-exempt debt capital markets, as approximated here by the "30-year U.S. Treasury" and "30-year 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 investments 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 demand. Fund inflows generally are moderate and consistent over time, while fund outflows typically are large and sudden as external events affect investor sentiment, resulting in quick position liquidation which can drive yields up considerably in a short amount of time.

Non-Operating Liabilities (continued)

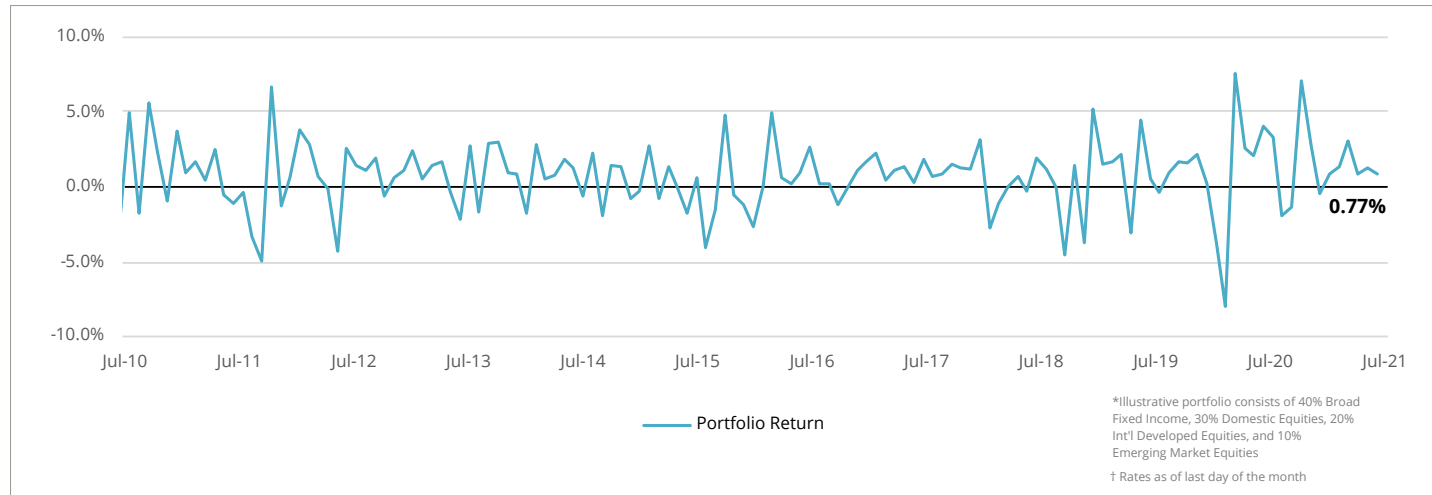
Last Twelve Months - Monthly Municipal Bond Fund Flows with 30-Year U.S. Treasury and 30-Year MMD



Source: Kaufman Hall National Hospital Flash Report, August 2021

Non-Operating Assets

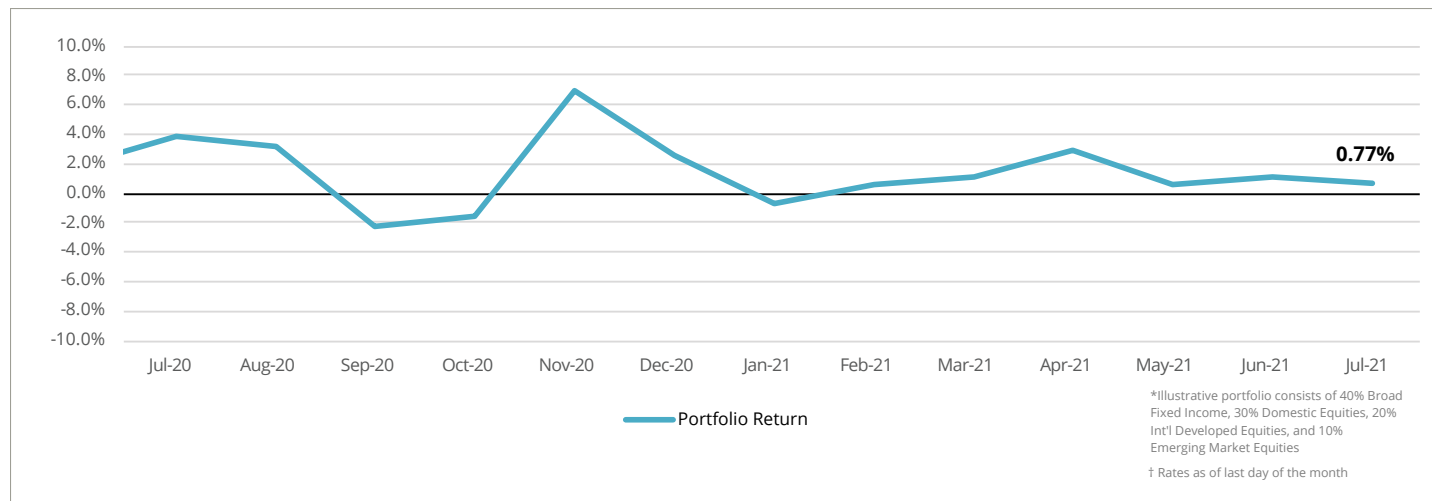
Long Term – Illustrative Investment Portfolio Returns, Month-Over-Month Change



Source: Kaufman Hall National Hospital Flash Report, August 2021

The 60/40 blended asset portfolio ended July up 0.8%. The S&P 500 finished up 2.3% for the month, with a new all-time high set on July 29 off of strong corporate earnings and data showing continued post-pandemic recovery. The MSCI World Index finished up 1.7%. The MSCI Emerging Markets Index finished the month down 7.0%, with the Barclays Aggregate Index up 1.1%. The 60/40 portfolio was up 17.8% YOY.

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



Source: Kaufman Hall National Hospital Flash Report, August 2021

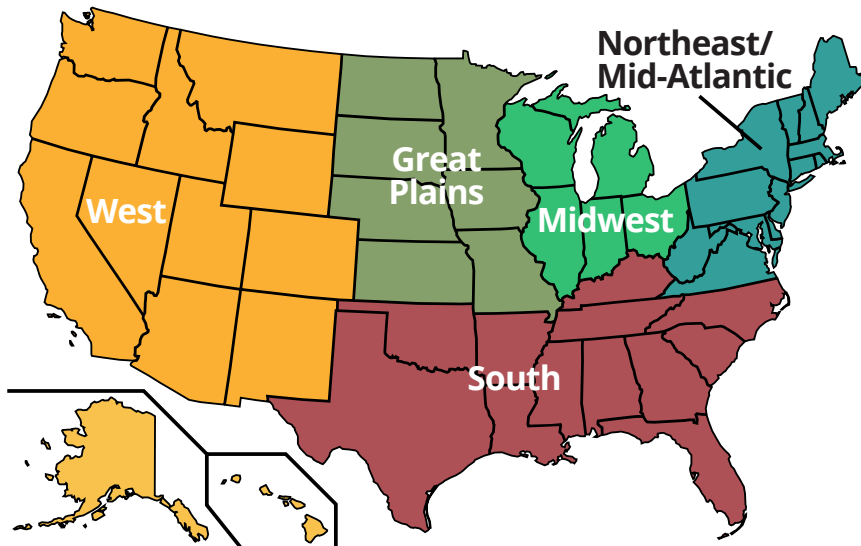
About the Data

The *National Hospital Flash Report* uses both actual and budget data over the last three years, sampled from over 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.

[See more information about data.](#)

Map of Regions



General Statistical Terms

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

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Talk to us

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

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

flashreports@kaufmanhall.com