

**KaufmanHall**

JANUARY 2022

# National Hospital Flash Report

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

*Based on December Data from More Than 900 Hospitals*

# Table of Contents

<b>Key Observations</b> .....	3
<i>Summary</i> .....	4
<i>Takeaways at a Glance</i> .....	6
<b>Margins</b> .....	7
<i>National Margin Results</i> .....	8
<i>EBITDA Margin by Region</i> .....	9
<i>EBITDA Margin by Bed Size</i> .....	9
<b>Volumes</b> .....	10
<i>National Volume Results</i> .....	11
<i>Volume by Region</i> .....	11
<i>Volume by Bed Size</i> .....	13
<b>Revenues</b> .....	15
<i>National Revenue Results</i> .....	16
<i>Revenue by Region</i> .....	16
<i>Revenue by Bed Size</i> .....	18
<b>Expenses</b> .....	19
<i>National Expense Results</i> .....	20
<i>Expense by Region</i> .....	21
<i>Expense by Bed Size</i> .....	23
<b>Non-Operating</b> .....	25
<i>National Non-Operating Results</i> .....	26
<i>Non-Operating Liabilities</i> .....	27
<i>Non-Operating Assets</i> .....	29
<b>About the Data</b> .....	30
<b>Contacts</b> .....	31

# Key Observations

# Summary

## Overall performance

Hospitals and health systems nationwide closed the second year of the pandemic caught in a vise of rising volumes and ballooning expenses, as COVID-19 cases climbed to new highs and critical labor shortages and supply chain issues continued to plague providers. Many organizations ended 2021 in a stronger position compared to lows seen in 2020, as hospital leaders have learned to better navigate the pandemic's volatility. However, overall hospital performance remains below pre-pandemic levels on most metrics.

Hospital volumes rose throughout December, as COVID-19 cases exploded with rapid spread of the highly contagious Omicron variant. The 7-Day moving average of new COVID-19 cases jumped 353.5% from 86,975 on Dec. 1 to 394,407 on Dec. 31—its highest level compared to any previous period in the pandemic.<sup>1</sup> The spike in cases drove a 98.3% increase in COVID-related hospitalizations over the course of the month, with the 7-day moving average of new daily admissions for infected patients rising to 13,083 by month's end.

Actual hospital margins remained thin, but higher versus 2020. The median Kaufman Hall Operating Margin Index for the year was 2.5% versus -0.9% for 2020, not including federal CARES funding. With the aid, it was 4.0% in 2021 compared to 2.8% in 2020.

## Margins

Hospital margins increased in December, due largely to increased volumes. The median change in Operating Margin rose 38% from November to

December, not including CARES. With the aid, it increased 49.5%. Compared to before the pandemic in December 2019, however, the median change in Operating Margin was down 14.7% without CARES. Throughout the year, the median change in Operating Margin (without CARES) for all of 2021 was up 44.8% compared to 2020 but down 3.8% versus 2019.

The median change in Operating EBITDA Margin rose 29.6% month-over-month and performed 28.4% above 2020 but 6.1% below 2019 levels, not including CARES. With the funding, the median change in Operating EBITDA Margin increased 34% from November, was up 9.4% from 2020, and up 2.4% from 2019.

## Volumes

The latest COVID-19 surge contributed to increased volumes across most metrics in December. Compared to November, Adjusted Discharges rose 5.5%, and Adjusted Patient Days increased 3.9%. Emergency Department (ED) Visits also jumped 7.3%, a trend consistent with earlier surges as more patients show up in EDs with potential COVID-19 symptoms.

Compared to the first year of the pandemic, 2021 saw an increase in severely ill patients requiring longer hospital stays. Throughout 2021, Adjusted Discharges were up 6.9%, Adjusted Patient Days were up 11.8%, and Average Lengths of Stay were up 3.5% versus 2020. Other volume metrics also saw increases, with Operating Room Minutes up 8.3%, and ED Visits up 10.9% from the previous year.

<sup>1</sup> CDC data as of Jan. 20, 2022.

## Summary (continued)

At the same time, key volume metrics remained below pre-pandemic performance. Adjusted Discharges were down 5.6% in 2021 versus 2019, while ED Visits were down 8% and Operating Room Minutes were down 3%.

### Revenue

Hospital revenues remained elevated for a 10th consecutive month both year-to-date and year-over-year. Gross Operating Revenue (not including CARES) rose across all measures. It was up 4.4% versus November, 14.7% for all of 2021 compared to 2020, and 12.1% for the year versus 2019.

Inpatient Revenue rose 6.2% month-over-month, was up 11.5% for 2021 compared to 2020, and up 9.9% compared to before the pandemic in 2019. Outpatient Revenue also increased, rising 2.9% from November to December and performing 18.5% above 2020 and 11.1% above 2019.

The Inpatient/Outpatient (IP/OP) Adjustment Factor was the only revenue metric to see a slight 1% decrease month-over-month, possibly due to patients and providers delaying outpatient procedures in light of the Omicron surge.

### Expenses

Hospitals nationwide continued to struggle with escalating expenses exacerbated by widespread labor shortages and supply chain challenges. Total Expense per Adjusted Discharge decreased 1.8% from November to December but was up 3.5% for the year versus 2020.

Labor expense increases were a major contributor, as tight competition for qualified healthcare workers pushed labor costs up despite lower staffing levels. Labor Expense per Adjusted Discharge was down 2.9% month-over-month but was up 4.6% in 2021 versus 2020. Meanwhile, Full-Time Equivalents (FTEs) per Adjusted Occupied Bed (AOB) decreased 0.3% month-over-month and were down 8.9% for the year versus 2020. Non-Labor Expense per Adjusted Discharge rose 0.7% month-over-month and was up 2.1% for 2021 versus 2020.

The increases were most dramatic compared to pre-pandemic levels. For 2021 versus 2019:

- Total Expense per Adjusted Discharge was up 20.1%.
- Labor Expense per Adjusted Discharge was up 19.1%
- Non-Labor Expense per Adjusted Discharge was up 19.9%

### Non-Operating

Inflation hit a nearly 40-year high in December as the Consumer Price Index increased 0.5% to 7.0% year-over-year—the fastest pace since June 1982. Jobless claims averaged nearly 199,000 per week in December, down significantly from an average of 849,000 in January 2021.

Fed Chairman Jerome Powell indicated a normalization in monetary policy with asset purchases ending in March and rate hikes planned over the course of 2022 to combat inflation.

# Takeaways at a Glance

## 1. Hospitals are still performing well below 2019 levels without CARES Act funding.

Hospitals have yet to rebound to pre-pandemic levels of margins and volumes, while rising revenues have been offset by escalating expenses.

## 2. Hospitals performed better in 2021 than in 2020.

In 2021, hospitals rebounded somewhat from the first year of the pandemic—when providers nationwide shuttered elective services for weeks and months on end.

## 3. Labor expenses continue to drive accelerating overall expenses.

Labor costs rose above both 2020 and 2019 levels in 2021, contributing significantly to increased overall expenses and dampening hospital margins. The increases occurred as hospitals were hit with intense staffing shortages, reflected in declining FTEs per AOB.

## 4. Hospitals began feeling Omicron's impact in December.

Hospitals saw rising volumes in December, as patient days and ED visits rose. A flat month for OR minutes suggests that many providers and non-COVID patients may have cancelled care due to rising COVID caseloads—a trend that has been seen in previous waves of the pandemic.



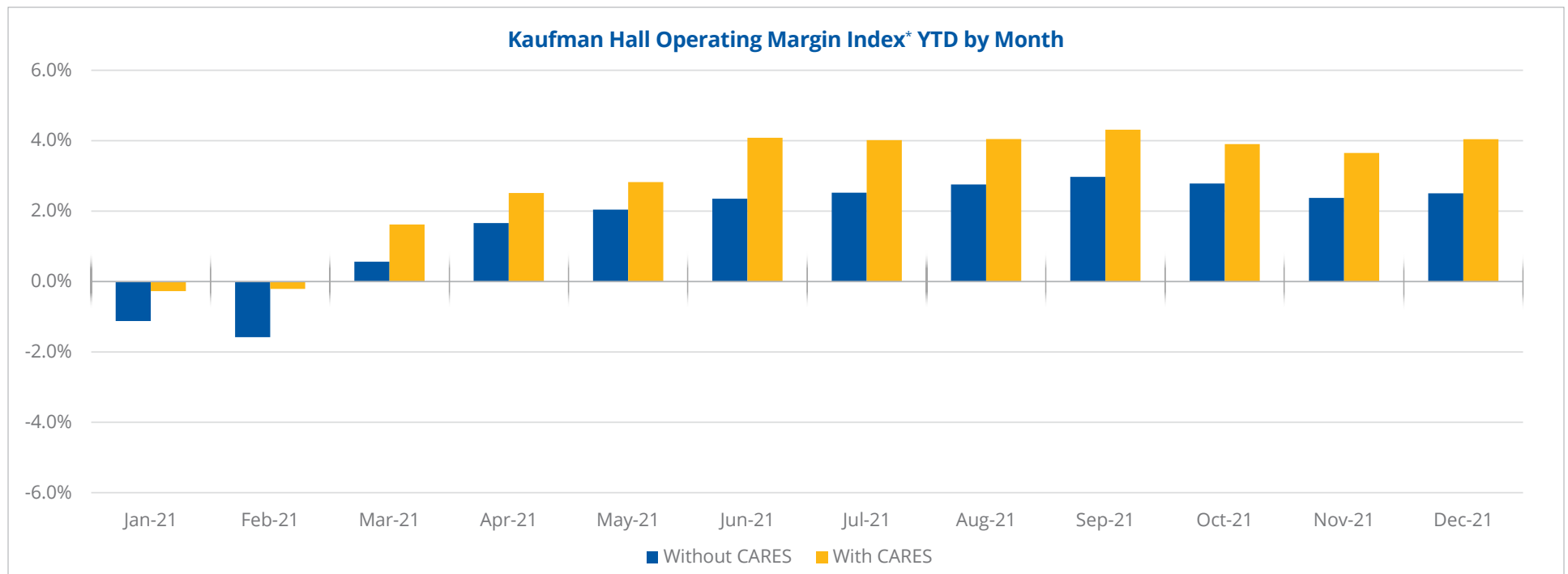
# Margins

## 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	4.5%	29.6%	7.0%	28.4%	-6.1%
Operating Margin Less CARES	15.0%	38.0%	13.5%	44.8%	-3.8%

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	52.8	305.4	113.2	287.0	-74.3
Operating Margin Less CARES	116.4	353.7	181.1	373.9	-50.9

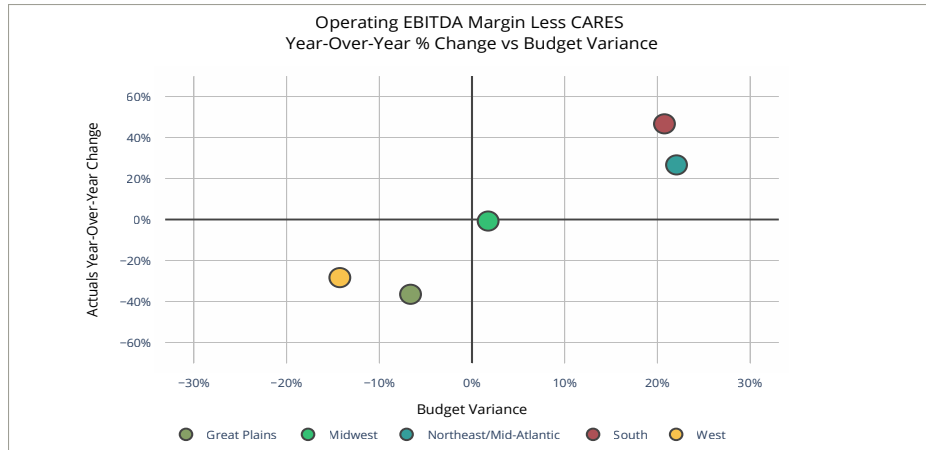


Source: National Hospital Flash Report (January 2022)

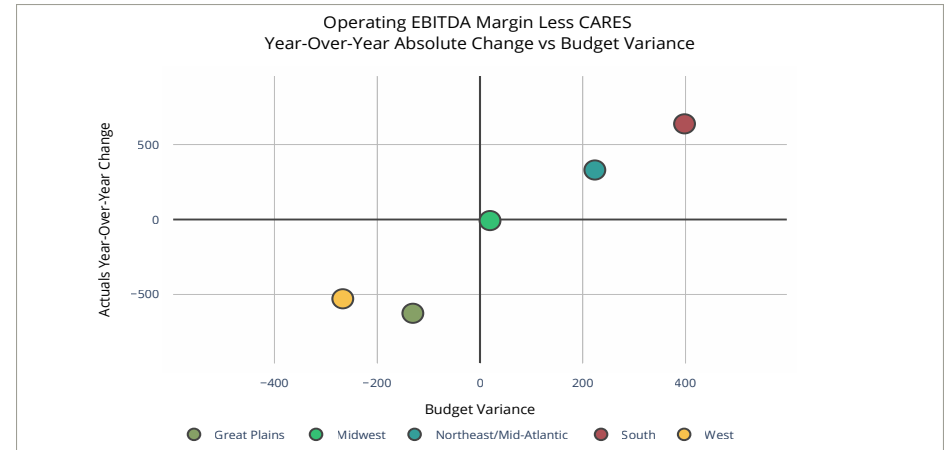
\* Note: The Kaufman Hall Hospital Operating Margin and Operating EBITDA Margin Indices are comprised of the national median of our dataset adjusted for allocations to hospitals from corporate, physician, and other entities.



## EBITDA Margin by Region



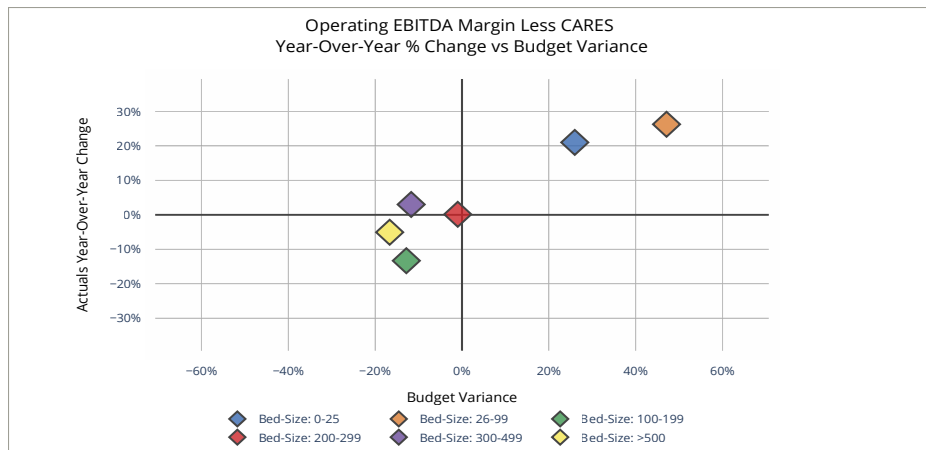
Source: Kaufman Hall National Hospital Flash Report, January 2022



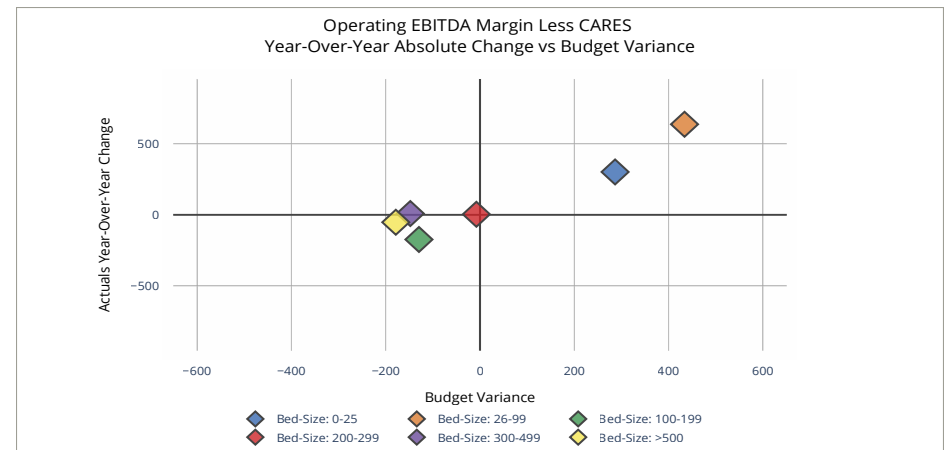
Source: Kaufman Hall National Hospital Flash Report, January 2022

The median change in Operating EBITDA Margin (without CARES) rose year-over-year (YOY) and above budget in the Northeast/Mid-Atlantic and South. The South had the biggest YOY increase at 47%. Hospitals in the West and Great Plains saw declines YOY and to budget in December.

## EBITDA Margin by Bed Size



Source: Kaufman Hall National Hospital Flash Report, January 2022



Source: Kaufman Hall National Hospital Flash Report, January 2022

Not including CARES, the median change in Operating EBITDA Margin rose YOY and above budget for smaller hospitals with 0-25 and 26-99 beds—the latter had the biggest increases at 26.3% YOY and 47.1% above budget. Hospitals with 100-199 and 500 or more beds were down YOY and below budget.

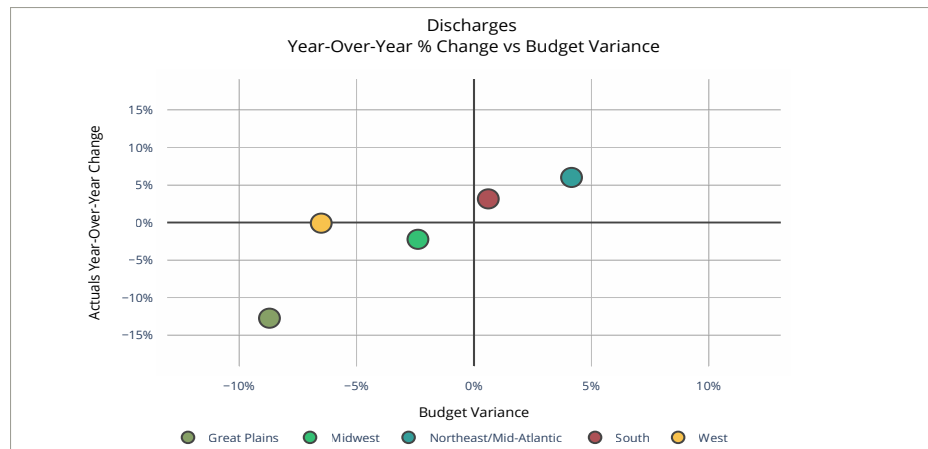
# Volumes

## National Volume Results

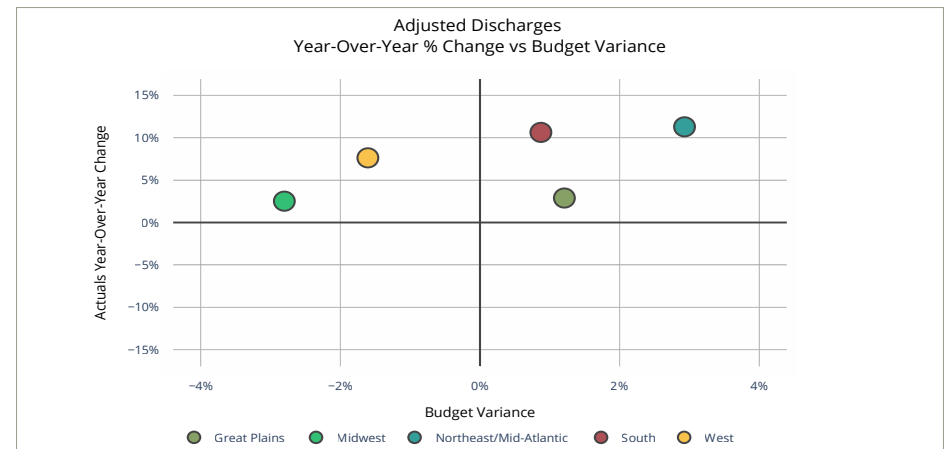
VOLUMES % CHANGE	Budget Variance	Month-Over-Month	Year-Over-Year	Year-to-Date	2019 Year-to-Date
Discharges	-1.7%	7.0%	1.1%	3.0%	-5.0%
Adjusted Discharges	-2.5%	5.5%	6.4%	6.9%	-5.6%
Patient Days	7.3%	4.8%	2.7%	8.5%	2.5%
Adjusted Patient Days	6.1%	3.9%	7.0%	11.8%	2.0%
Average Length of Stay	9.6%	-1.1%	1.4%	3.5%	9.9%
ED Visits	8.2%	7.3%	21.8%	10.9%	-8.0%
Operating Room Minutes	-4.8%	0.0%	3.3%	8.3%	-3.0%

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

## Volume by Region



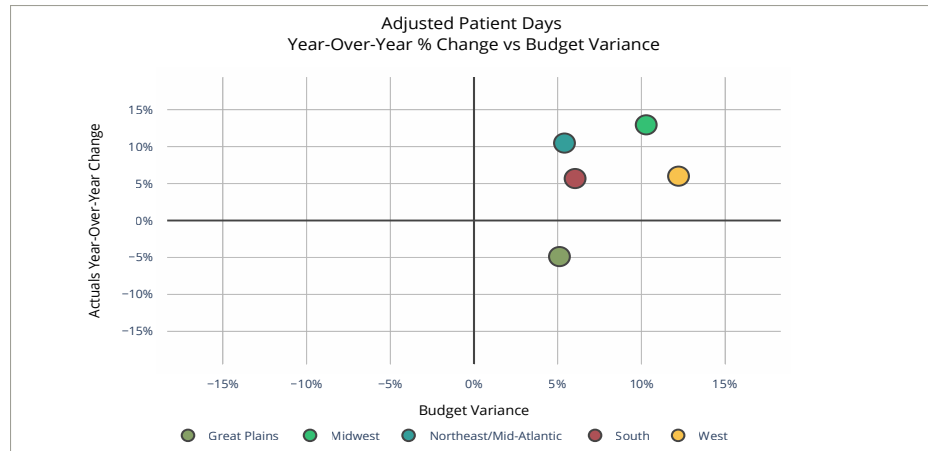
Source: Kaufman Hall National Hospital Flash Report, January 2022



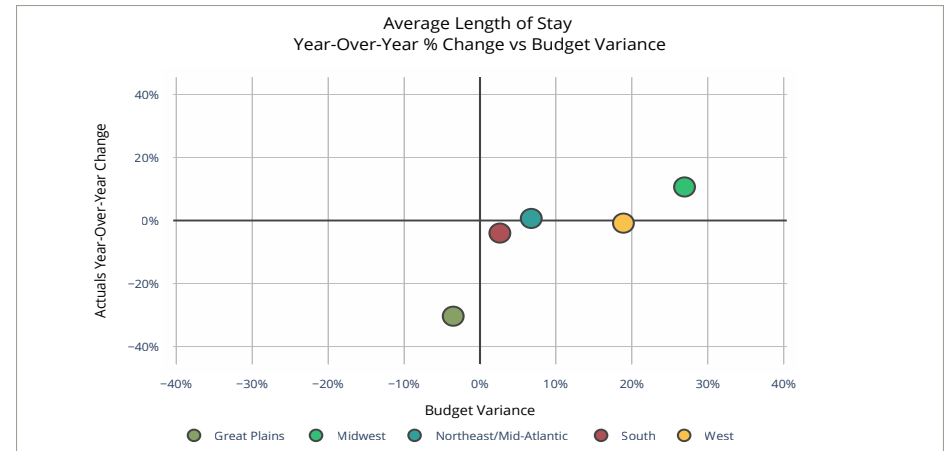
Source: Kaufman Hall National Hospital Flash Report, January 2022

Discharges declined YOY and to budget for three of five regions, but increased YOY and to budget for the South and Northeast/Mid-Atlantic. Adjusted Discharges rose YOY for all regions, but were below budget in the Midwest and West. The Northeast/Mid-Atlantic had the biggest YOY increase at 11.3%.

Volume by Region (continued)

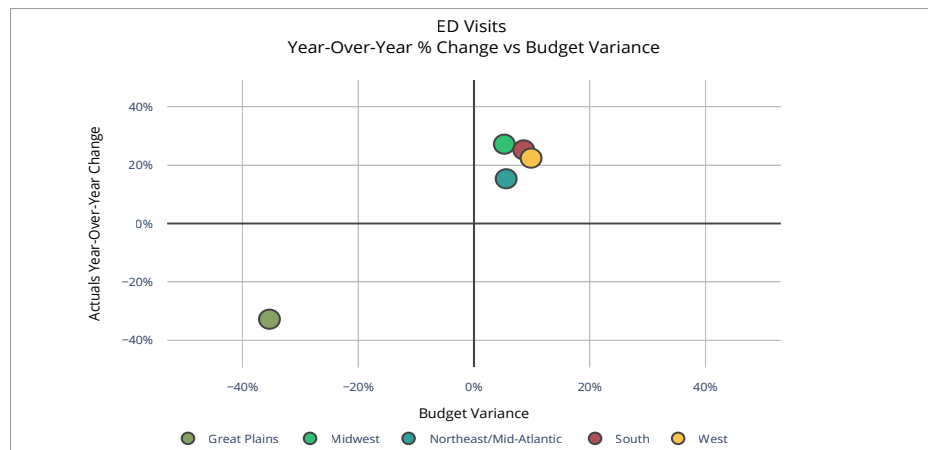


Source: Kaufman Hall National Hospital Flash Report, January 2022

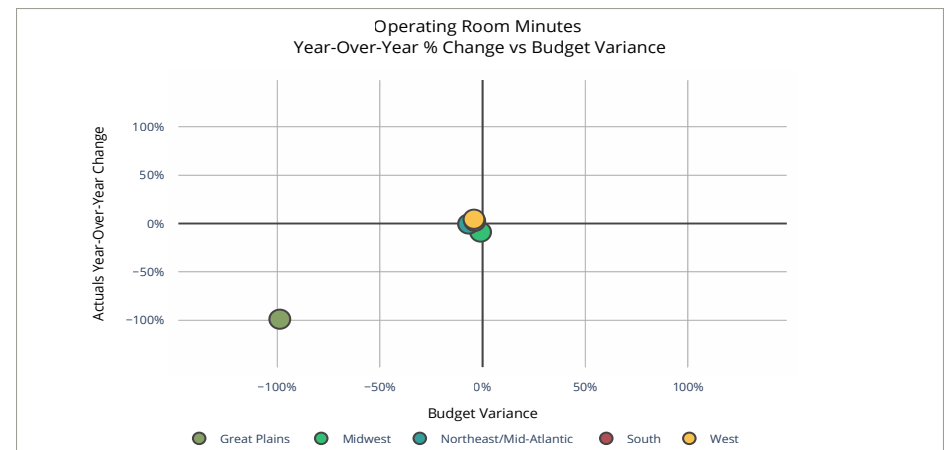


Source: Kaufman Hall National Hospital Flash Report, January 2022

Adjusted Patient Days rose above budget for all regions, and four were up YOY. The Midwest had the biggest YOY rise at 13%, and only the Great Plains declined YOY at 4.9%. Average Length of Stay (LOS) rose above budget for four regions, but was down 30.4% YOY and 3.5% to budget in the Great Plains.



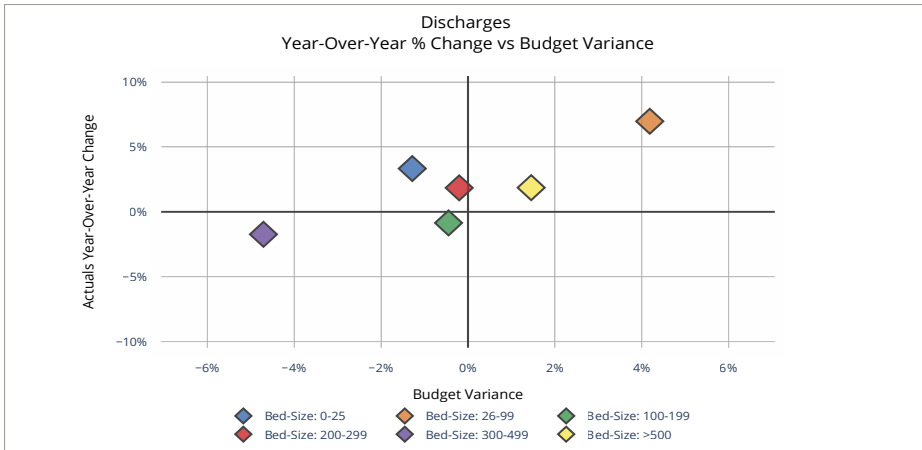
Source: Kaufman Hall National Hospital Flash Report, January 2022



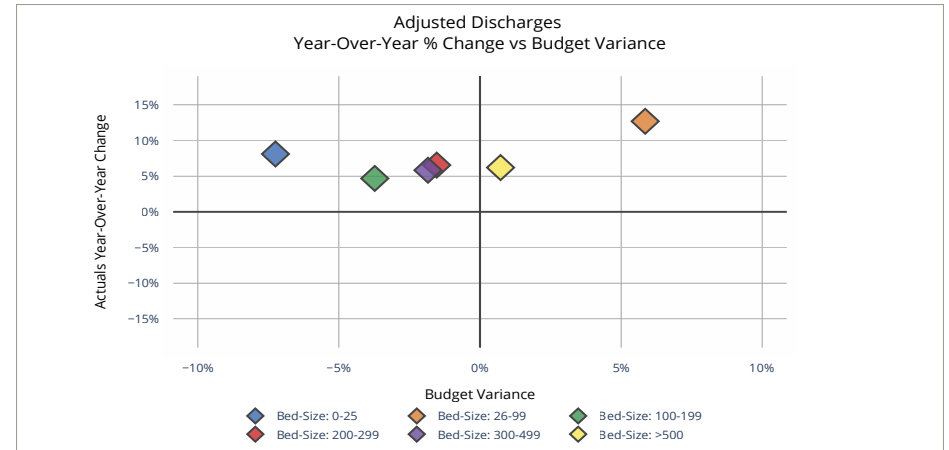
Source: Kaufman Hall National Hospital Flash Report, January 2022

Emergency Department (ED) Visits rose above budget and more than 15.3% YOY for four regions. The Great Plains was an outlier for a third consecutive month, down 32.8% YOY and 35.3% to budget. Operating Room Minutes were slightly below budget and ranged from down 8.8% to up 4.5% YOY for four regions.

## Volume by Bed Size

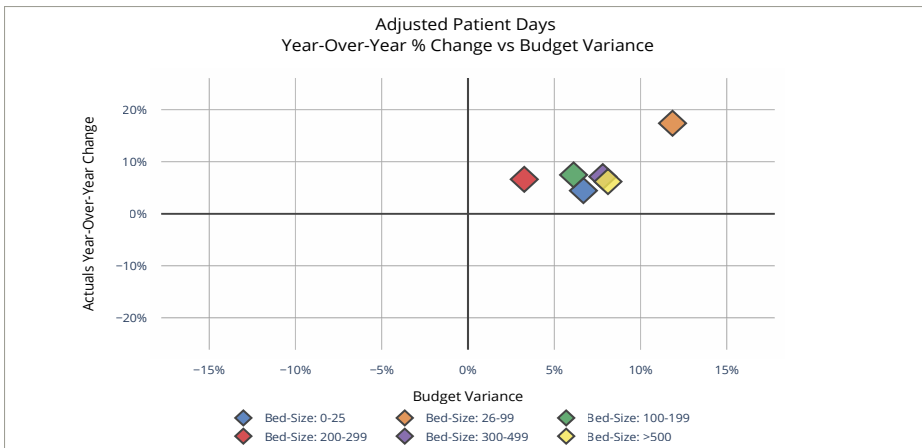


Source: Kaufman Hall National Hospital Flash Report, January 2022

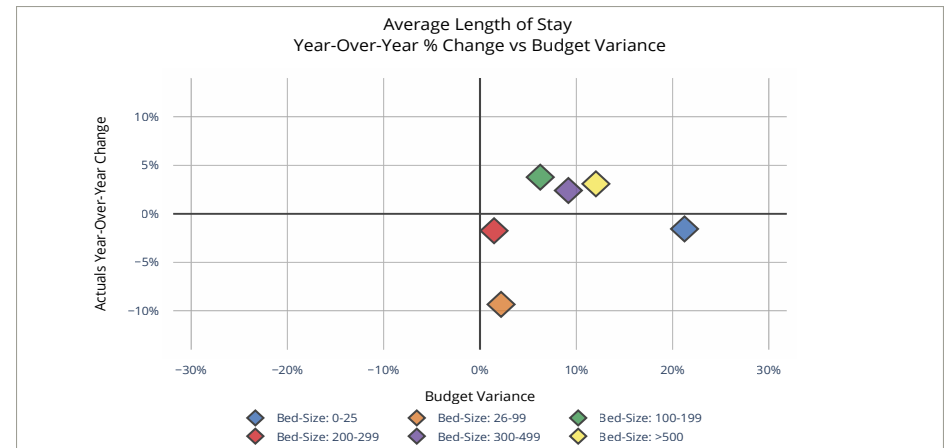


Source: Kaufman Hall National Hospital Flash Report, January 2022

Discharges were up YOY for four bed-size cohorts, but two of those were below budget and two were above budget. Hospitals with 26-99 beds had the biggest increases, up 7% YOY and 4.2% above budget. Adjusted Discharges rose YOY for all cohorts, but only 26-99 and 500+ bed hospitals were above budget.



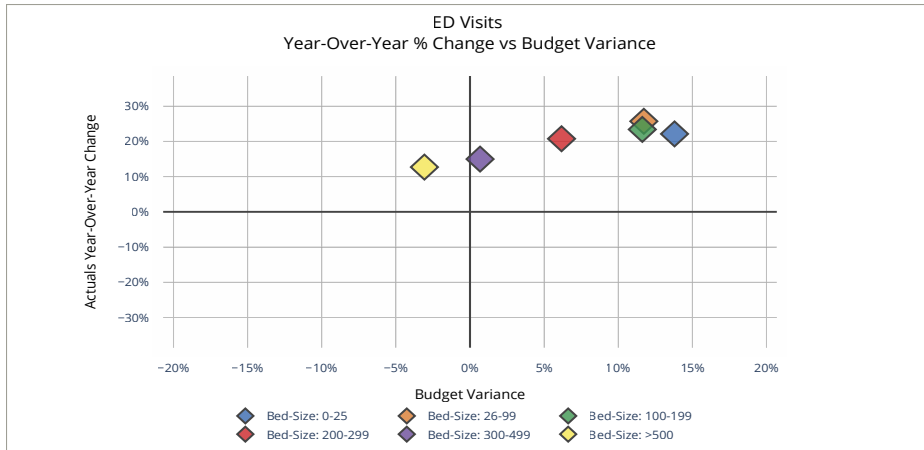
Source: Kaufman Hall National Hospital Flash Report, January 2022



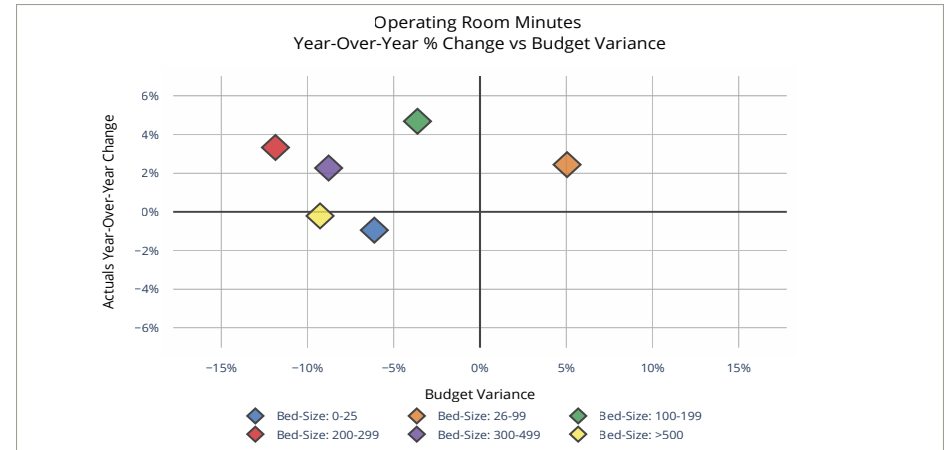
Source: Kaufman Hall National Hospital Flash Report, January 2022

Adjusted Patient Days rose YOY and above budget for all cohorts. Hospitals with 26-99 beds again had the biggest increases at 17.4% YOY and 11.9% above budget. Average LOS rose above budget for all cohorts, with 100-199, 300-499, and 500+ bed hospitals up between 2.4% and 3.8% YOY.

Volume by Bed Size (continued)



Source: Kaufman Hall National Hospital Flash Report, January 2022



Source: Kaufman Hall National Hospital Flash Report, January 2022

ED Visits rose above budget and more than 14.9% YOY for five cohorts. Hospitals with 500 beds or more rose 12.7% YOY but were 3.1% below budget. Operating Room Minutes increased YOY for four cohorts, while the largest (500+ beds) and smallest (0-25 beds) hospitals were down YOY at 0.2% and 1%, respectively.



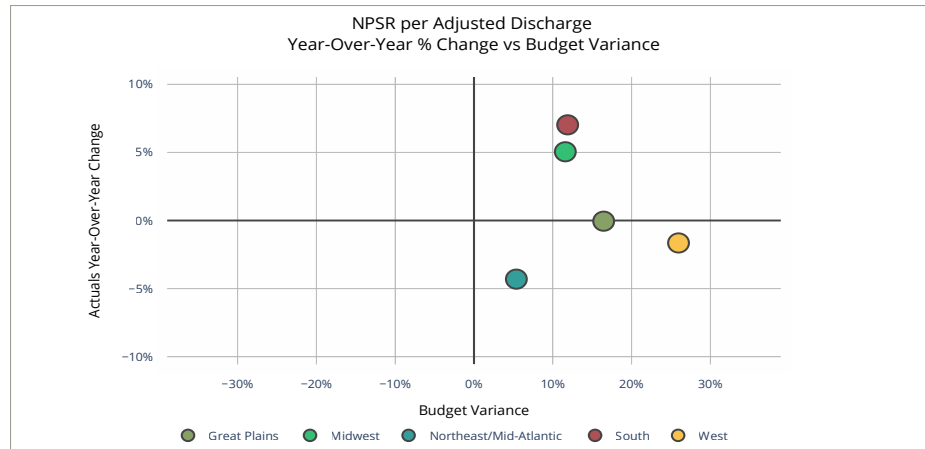
# Revenues

## National Revenue Results

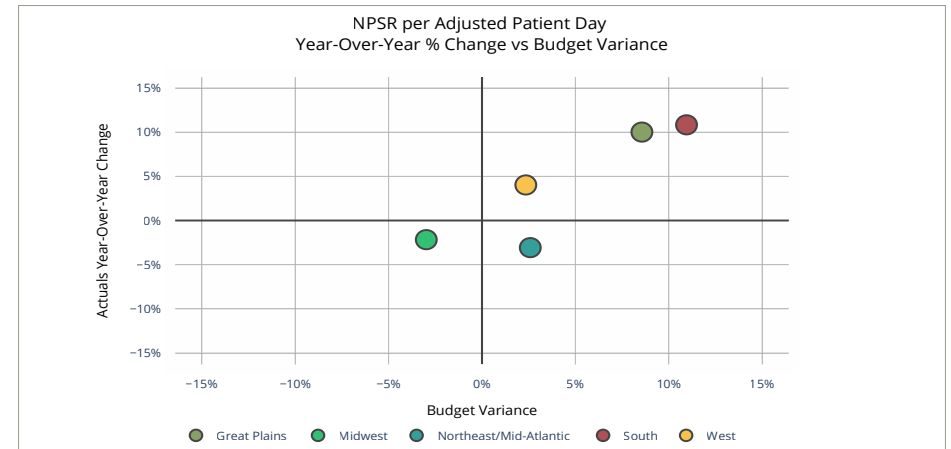
REVENUE % CHANGE	Budget Variance	Month-Over-Month	Year-Over-Year	Year-to-Date	2019 Year-to-Date
Gross Operating Revenue Less CARES	7.2%	4.4%	9.9%	14.7%	12.1%
IP Revenue	7.1%	6.2%	4.1%	11.5%	9.9%
OP Revenue	5.1%	2.9%	14.2%	18.5%	11.1%
Bad Debt and Charity	-14.7%	6.7%	10.3%	-0.2%	-8.0%
NPSR per Adjusted Discharge	16%	2.7%	3.6%	7.2%	18.0%
NPSR per Adjusted Patient Day	4.0%	4.0%	1.9%	3.9%	10.0%
IP/OP Adjustment Factor	-0.7%	-1.0%	5.4%	2.6%	-0.9%
Bad Debt and Charity as a % of Gross	-22.6%	1.8%	-7.2%	-14.5%	-20.3%

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

## Revenue by Region



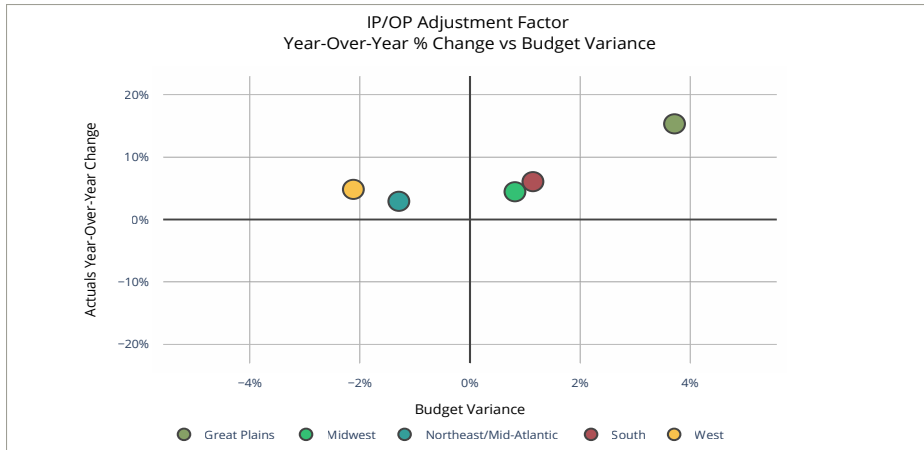
Source: Kaufman Hall National Hospital Flash Report, January 2022



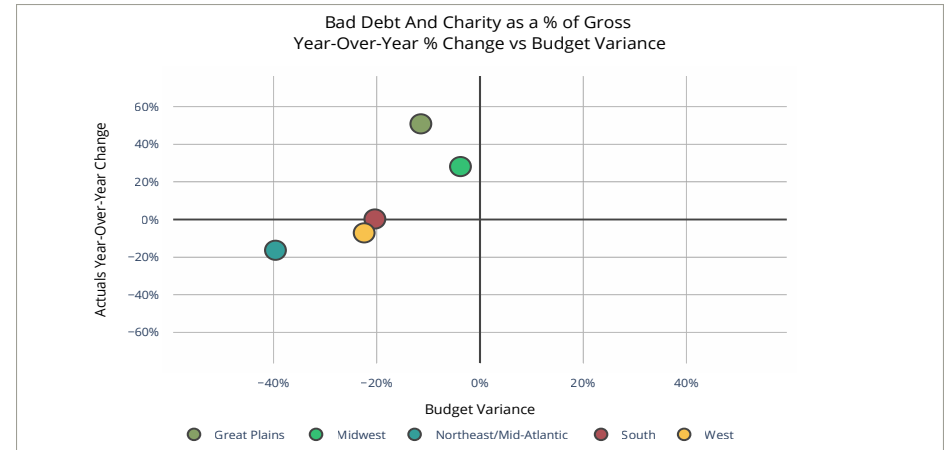
Source: Kaufman Hall National Hospital Flash Report, January 2022

Net Patient Service Revenue (NPSR) per Adjusted Discharge saw mixed performance following four months of YOY and budget increases across all hospitals. All regions were above budget, but only the South and Midwest were up YOY. NPSR per Adjusted Patient Day rose YOY and above budget for three regions.

Revenue by Region (continued)



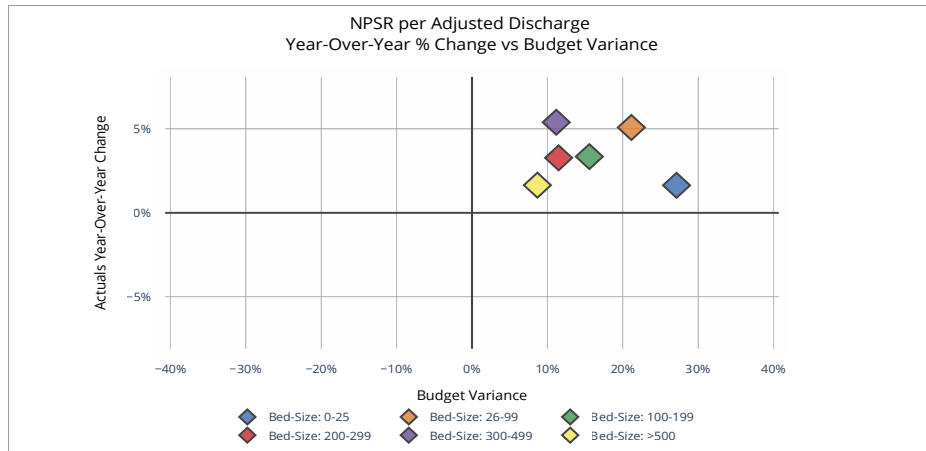
Source: Kaufman Hall National Hospital Flash Report, January 2022



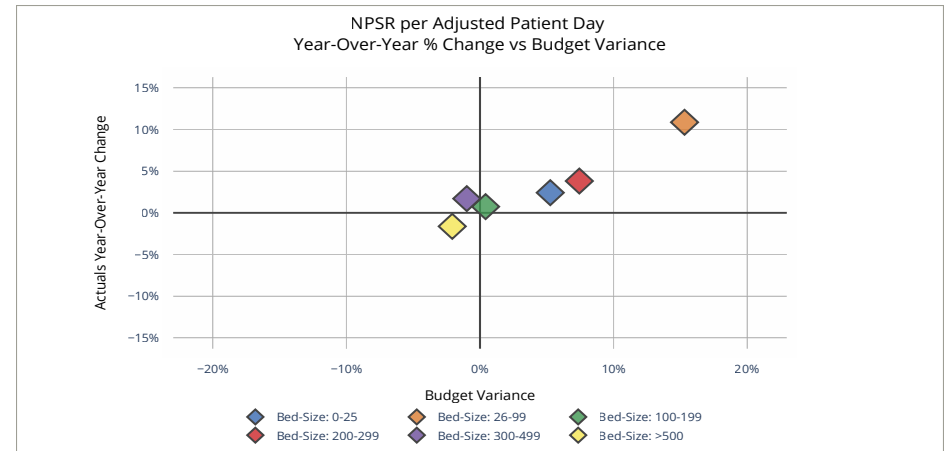
Source: Kaufman Hall National Hospital Flash Report, January 2022

The Inpatient/Outpatient (IP/OP) Adjustment Factor rose YOY for all regions and above budget for three. The Great Plains had the biggest increases at 15.3% YOY and 3.7% above budget. Bad Debt and Charity as a Percent of Gross dropped below budget for all regions, but three of five had YOY increases.

## Revenue by Bed Size

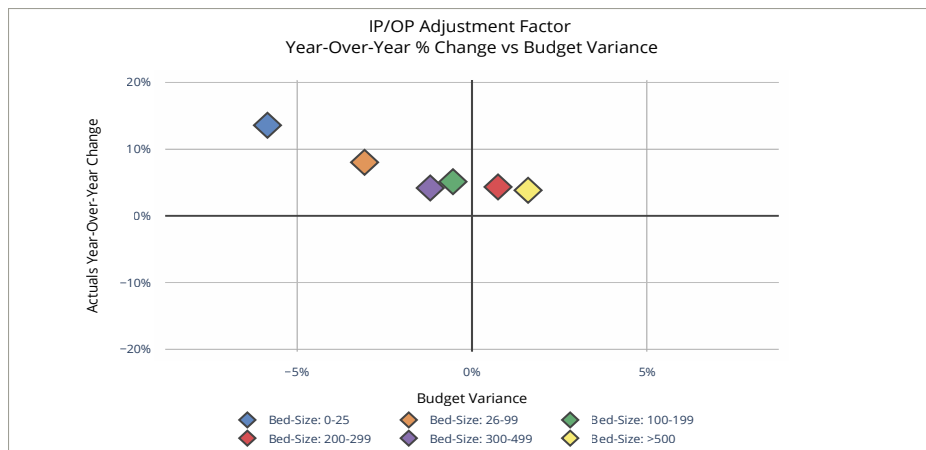


Source: Kaufman Hall National Hospital Flash Report, January 2022

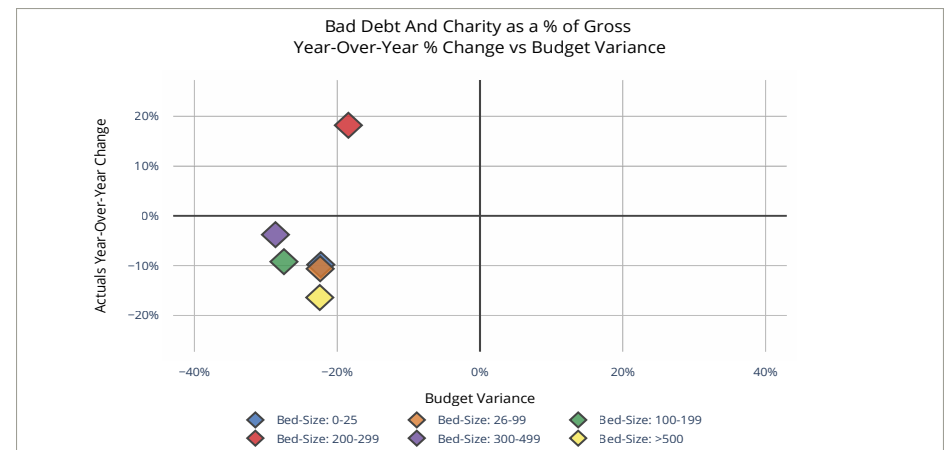


Source: Kaufman Hall National Hospital Flash Report, January 2022

NPSR per Adjusted Discharge rose YOY and to budget for all bed-size cohorts for a fifth consecutive month. NPSR per Adjusted Patient Day was up YOY and to budget for four cohorts, with 26-99 bed hospitals having the biggest increases at 10.9% YOY and 15.3% above budget.



Source: Kaufman Hall National Hospital Flash Report, January 2022



Source: Kaufman Hall National Hospital Flash Report, January 2022

The IP/OP Adjustment Factor rose YOY for all bed-size cohorts. Hospitals with 0-25 beds had the biggest YOY increase at 13.6%, but were the most below budget at 5.8%. Bad Debt and Charity as a Percent of Gross was down YOY and below budget for five cohorts, while 200-299 bed hospitals rose 18.2% YOY.

# Expenses

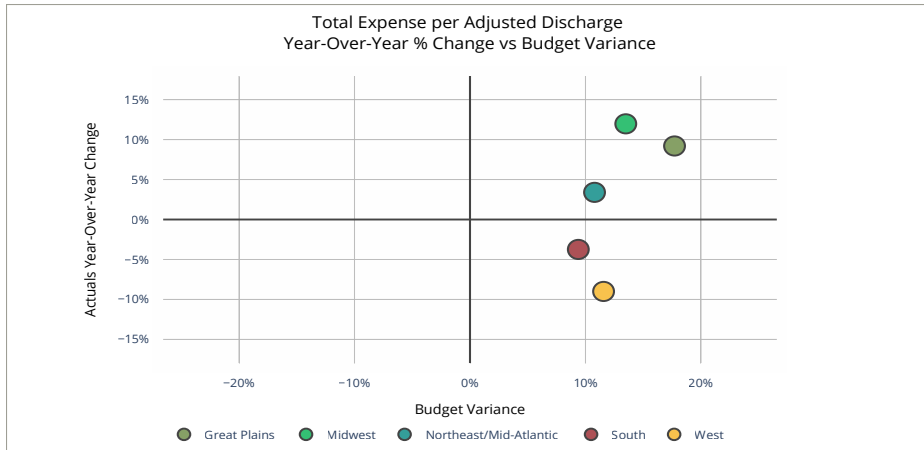
## National Expense Results

EXPENSES % CHANGE	Budget Variance	Month-Over-Month	Year-Over-Year	Year-to-Date	Year-to-Date 2019
Total Expense	7.8%	3.7%	7.5%	9.1%	11.0%
Total Labor Expense	9.4%	2.8%	10.5%	9.9%	12.6%
Total Non-Labor Expense	5.2%	4.4%	4.2%	7.8%	10.7%
Supply Expense	12.5%	7.2%	1.4%	12.8%	15.9%
Drugs Expense	20.4%	15.4%	4.1%	20.1%	28.2%
Purchased Service Expense	5.3%	5.4%	5.1%	10.3%	15.3%
Total Expense per Adjusted Discharge	13.3%	-1.8%	3.0%	3.5%	20.1%
Labor Expense per Adjusted Discharge	15.7%	-2.9%	5.0%	4.6%	19.1%
FTEs per AOB	-8.3%	-0.3%	-6.8%	-8.9%	-3.8%
Non-Labor Expense per Adjusted Discharge	11.6%	0.7%	-0.2%	2.1%	19.9%
Supply Expense per Adjusted Discharge	20.6%	4.9%	-3.0%	5.0%	20.6%
Drug Expense per Adjusted Discharge	26.8%	6.8%	-0.3%	11.9%	36.9%
Purchased Service Expense per Adjusted Discharge	9.9%	0.4%	-2.9%	4.6%	19.5%

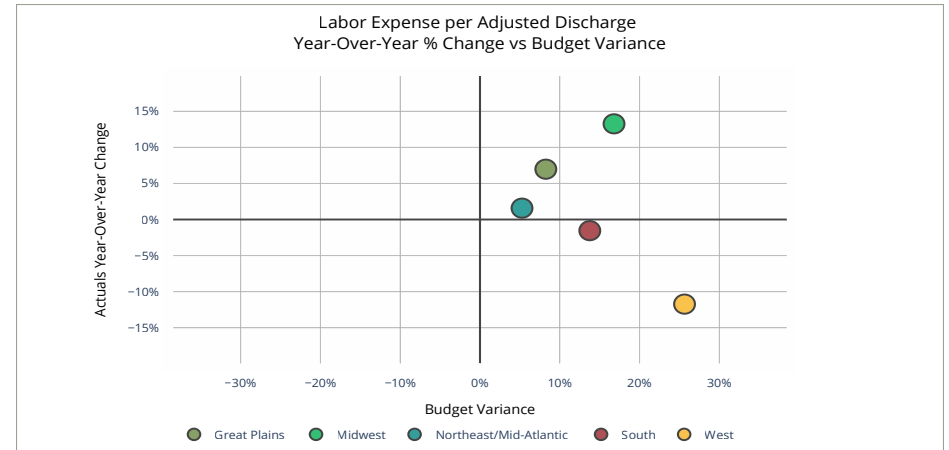
Unless noted, figures are actuals and medians are expressed as percentage change



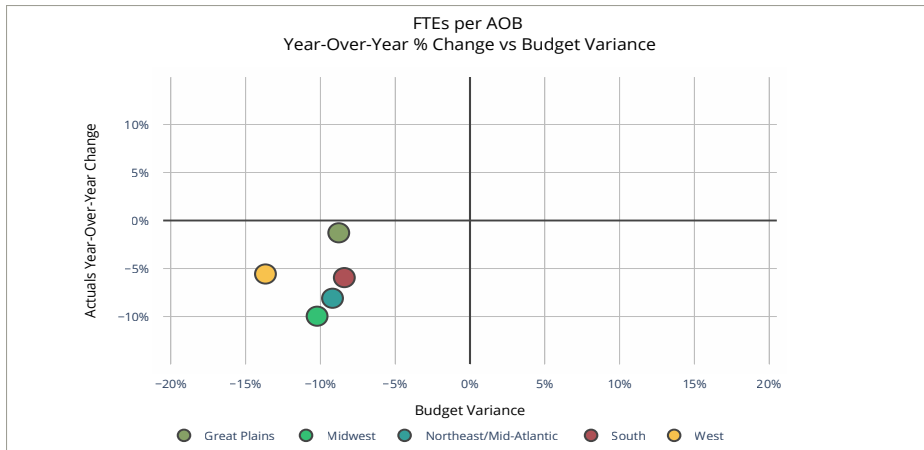
## Expense by Region



Source: Kaufman Hall National Hospital Flash Report, January 2022



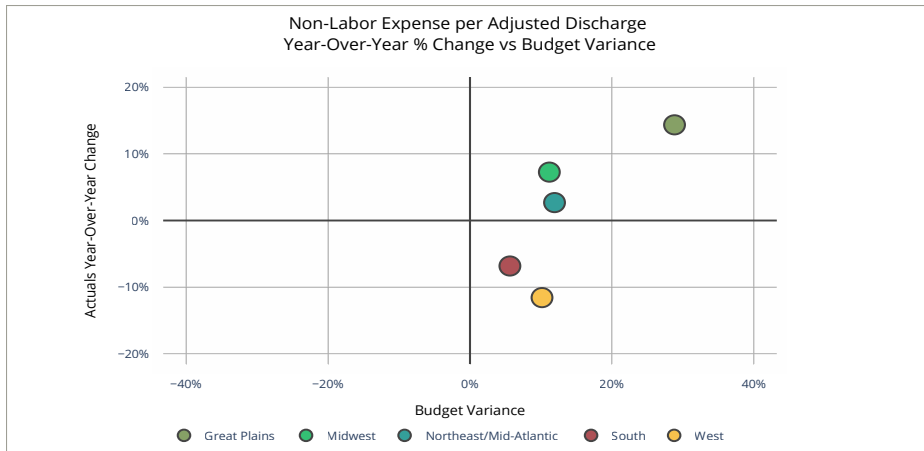
Source: Kaufman Hall National Hospital Flash Report, January 2022



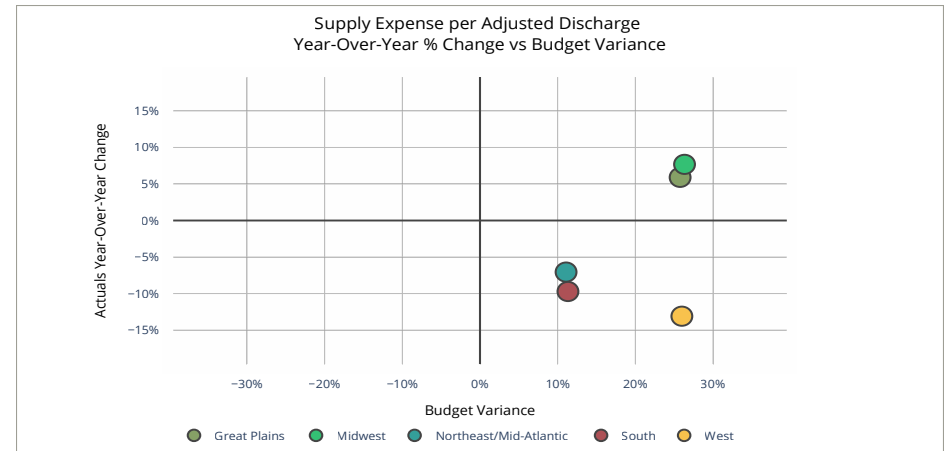
Source: Kaufman Hall National Hospital Flash Report, January 2022

Total Expense and Labor Expense per Adjusted Discharge rose YOY and to budget for three regions. The Midwest had the greatest YOY increases for both metrics at 12% and 13.3%, respectively. Full-Time Equivalents (FTEs) per Adjusted Occupied Bed (AOB) were down YOY and below budget for all regions.

Expense by Region (continued)

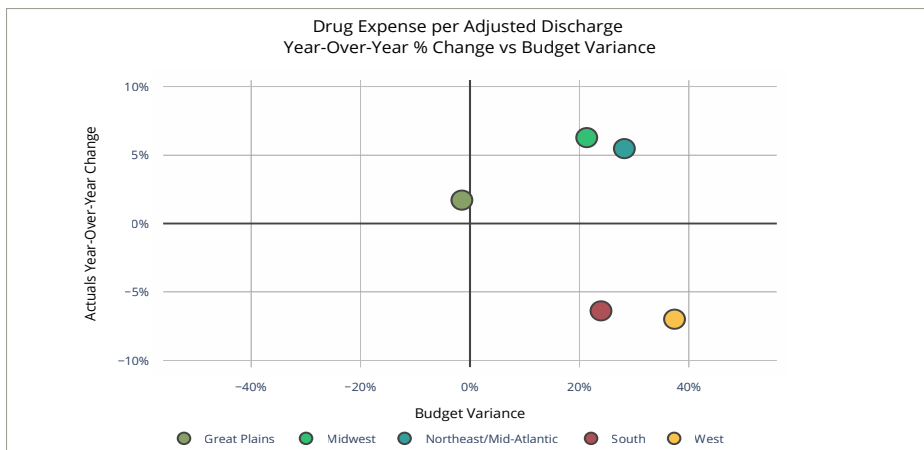


Source: Kaufman Hall National Hospital Flash Report, January 2022

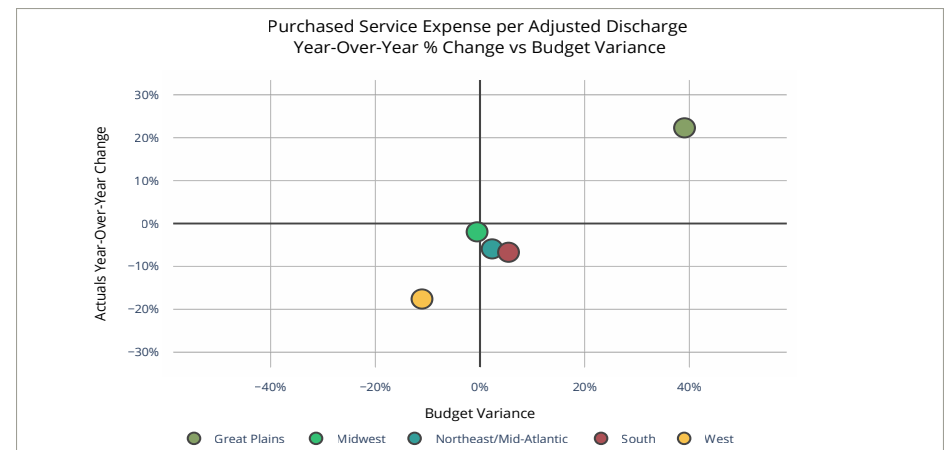


Source: Kaufman Hall National Hospital Flash Report, January 2022

Non-Labor Expense per Adjusted Discharge was above budget for all regions, but down YOY in the South and West. The Great Plains had the biggest YOY increase at 14.4%. Supply Expense per Adjusted Discharge was above budget for all regions, but only the Great Plains and Midwest were up YOY.



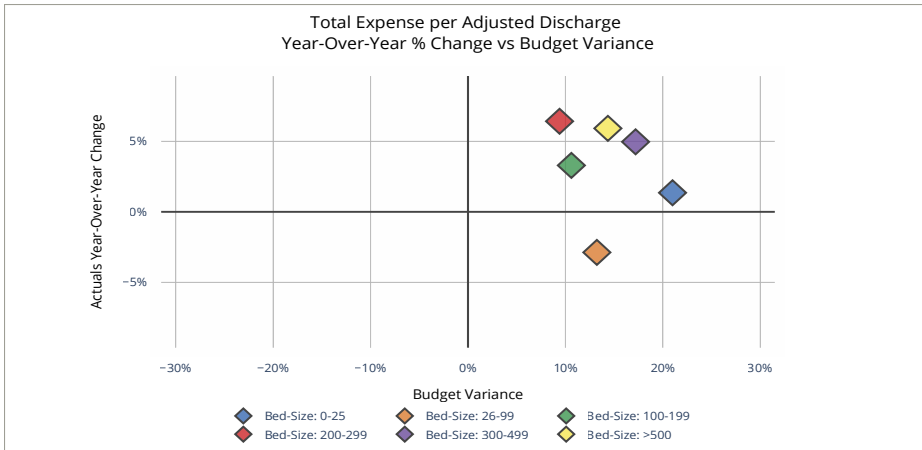
Source: Kaufman Hall National Hospital Flash Report, January 2022



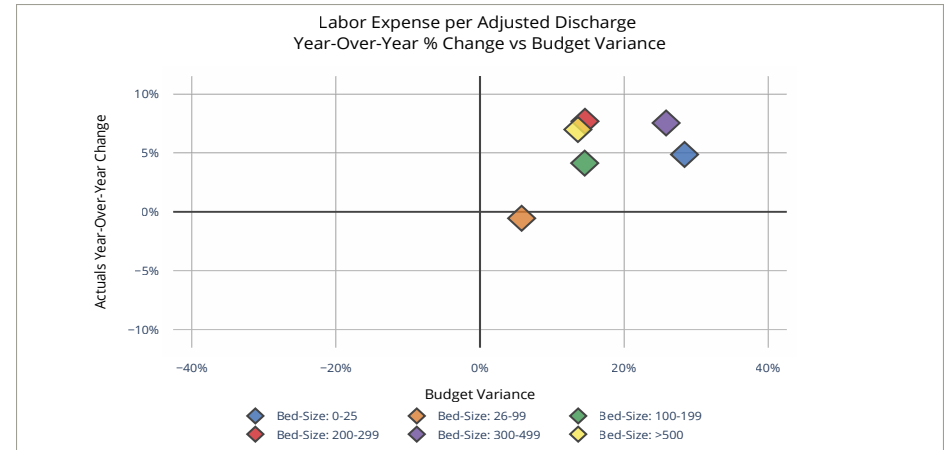
Source: Kaufman Hall National Hospital Flash Report, January 2022

Drug Expense per Adjusted Discharge rose YOY for three regions, with the Midwest having the biggest increase at 6.3%. The South and West were above budget but down YOY. Purchased Service Expense per Adjusted Discharge declined YOY for four regions. Only the Great Plains was up YOY, jumping 22.3%.

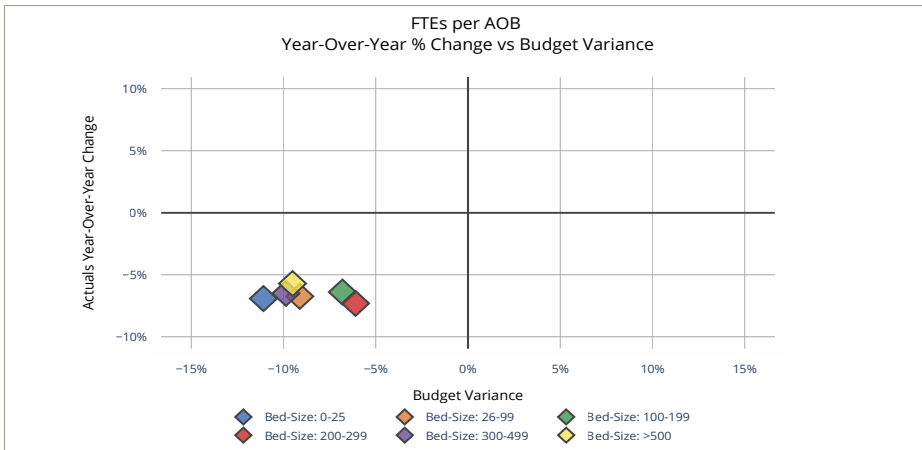
## Expense by Bed Size



Source: Kaufman Hall National Hospital Flash Report, January 2022



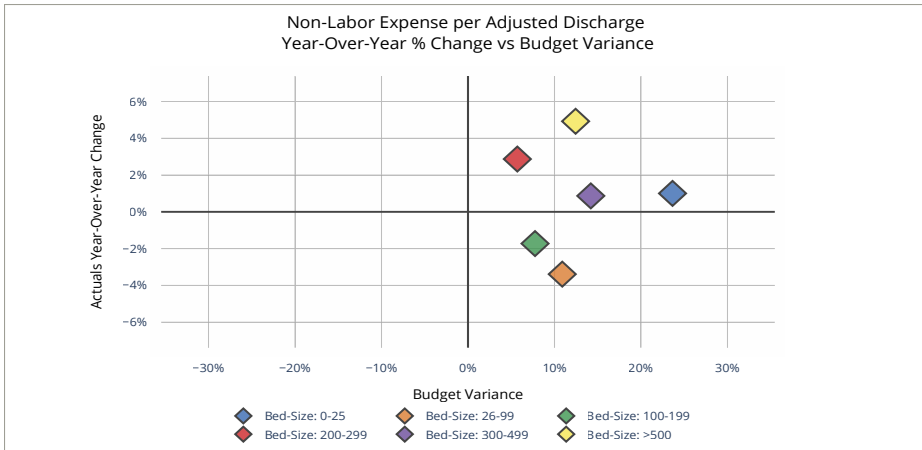
Source: Kaufman Hall National Hospital Flash Report, January 2022



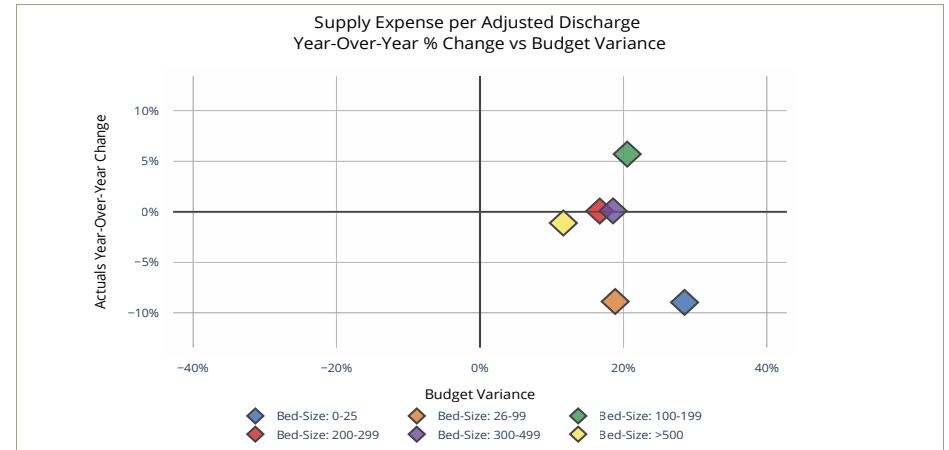
Source: Kaufman Hall National Hospital Flash Report, January 2022

Total Expense and Labor Expense per Adjusted Discharge both rose YOY and to budget for five of six bed-size cohorts. Hospitals with 200-299 beds had the biggest YOY increases at 6.4% and 7.7%, respectively. FTEs per AOB were below budget and down 5.7% or more YOY for hospitals of all sizes.

Expense by Bed Size (continued)

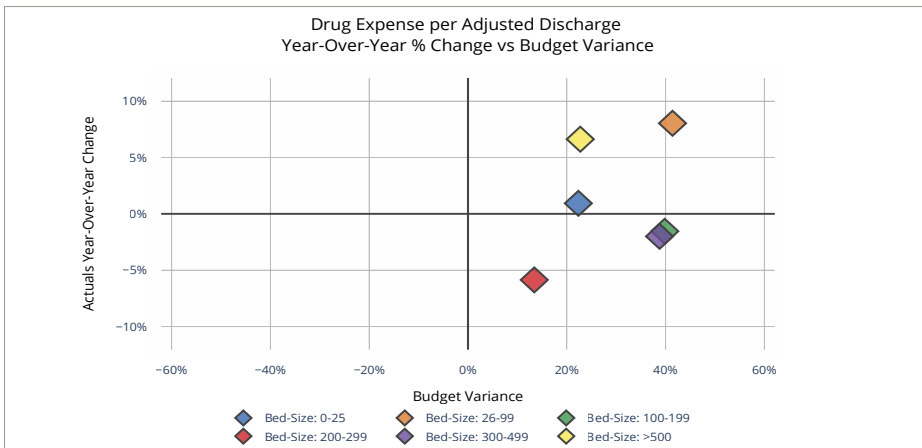


Source: Kaufman Hall National Hospital Flash Report, January 2022

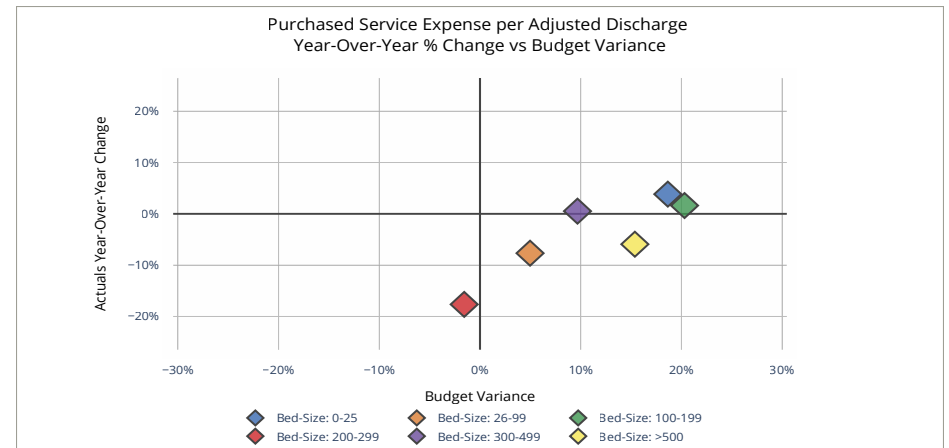


Source: Kaufman Hall National Hospital Flash Report, January 2022

Non-Labor Expense per Adjusted Discharge rose YOY and above budget for four cohorts. The largest hospitals (500+ beds) had the biggest YOY increase at 4.9%. Hospitals with 26-99 and 100-199 beds were above budget but down YOY. Supply Expense per Adjusted Discharge rose above budget for all cohorts.



Source: Kaufman Hall National Hospital Flash Report, January 2022



Source: Kaufman Hall National Hospital Flash Report, January 2022

Drug Expense per Adjusted Discharge was above budget for all cohorts, and up YOY for three. Hospitals with 26-99 beds had the biggest YOY increase at 8%. Purchased Service Expense per Adjusted Discharge was above budget for five cohorts and up YOY for hospitals with 0-25, 100-199, and 300-499 beds.

# Non-Operating

## National Non-Operating Results

	December 2021	Month-Over-Month	Year-Over-Year
<b>General</b>			
GDP Growth†	2.3%	n/a	n/a
Unemployment Rate	3.9%	-0.3%	-2.8%
Personal Consumption Expenditures (YoY)	4.7%	n/c	+3.2%
<b>Liabilities</b>			
1m LIBOR	0.10%	+1 bp	-4 bps
SIFMA	0.10%	+5 bps	+1 bp
30yr MMD	1.49%	+1 bp	+10 bps
30yr Treasury	1.90%	+11 bps	+26 bps
<b>Assets</b>			
60/40 Asset Allocation*	n/a	+2.2%	+10.5%

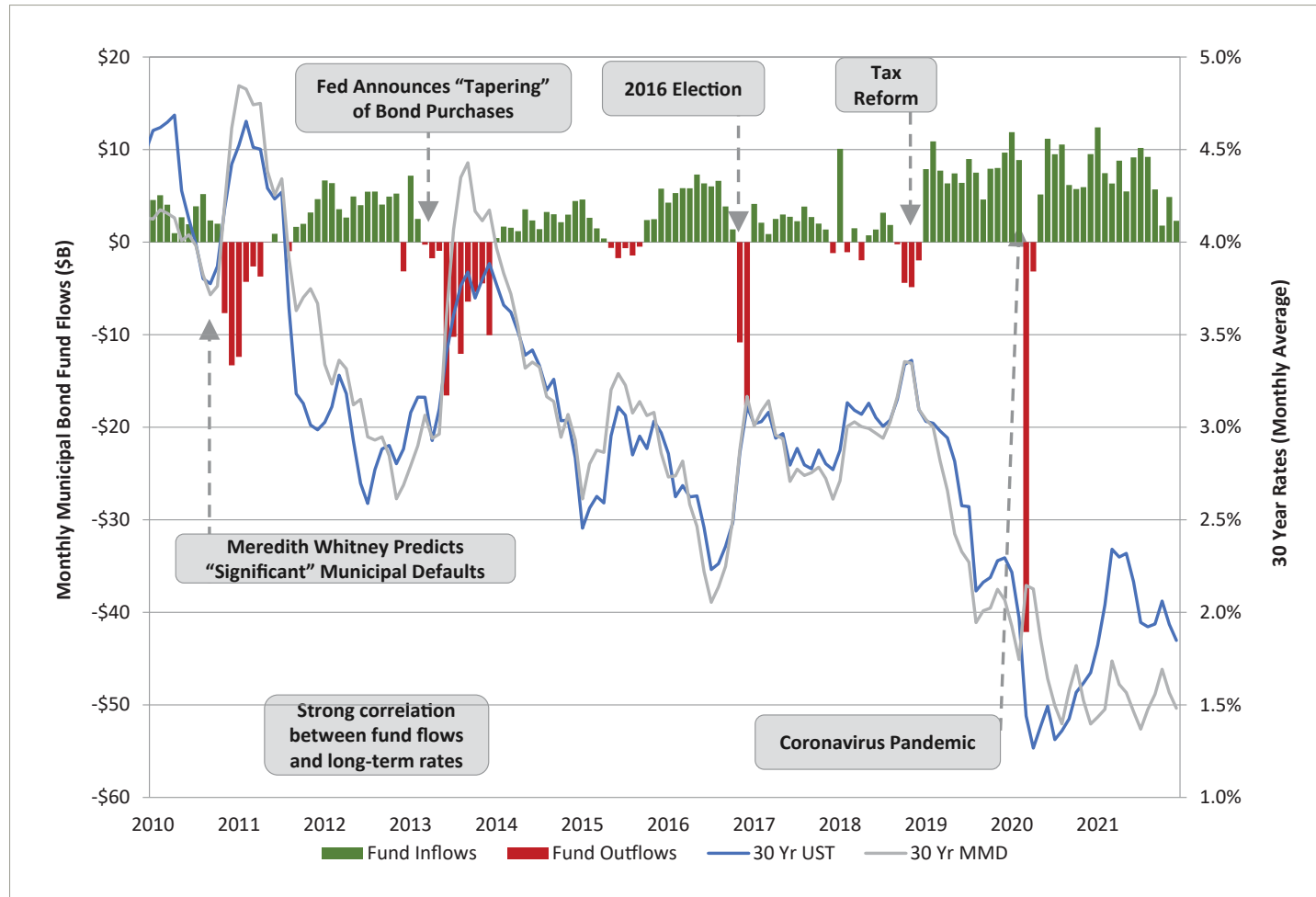
† U.S. Bureau of Economic Analysis, Q3 2021 "Third Estimate"

\* 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



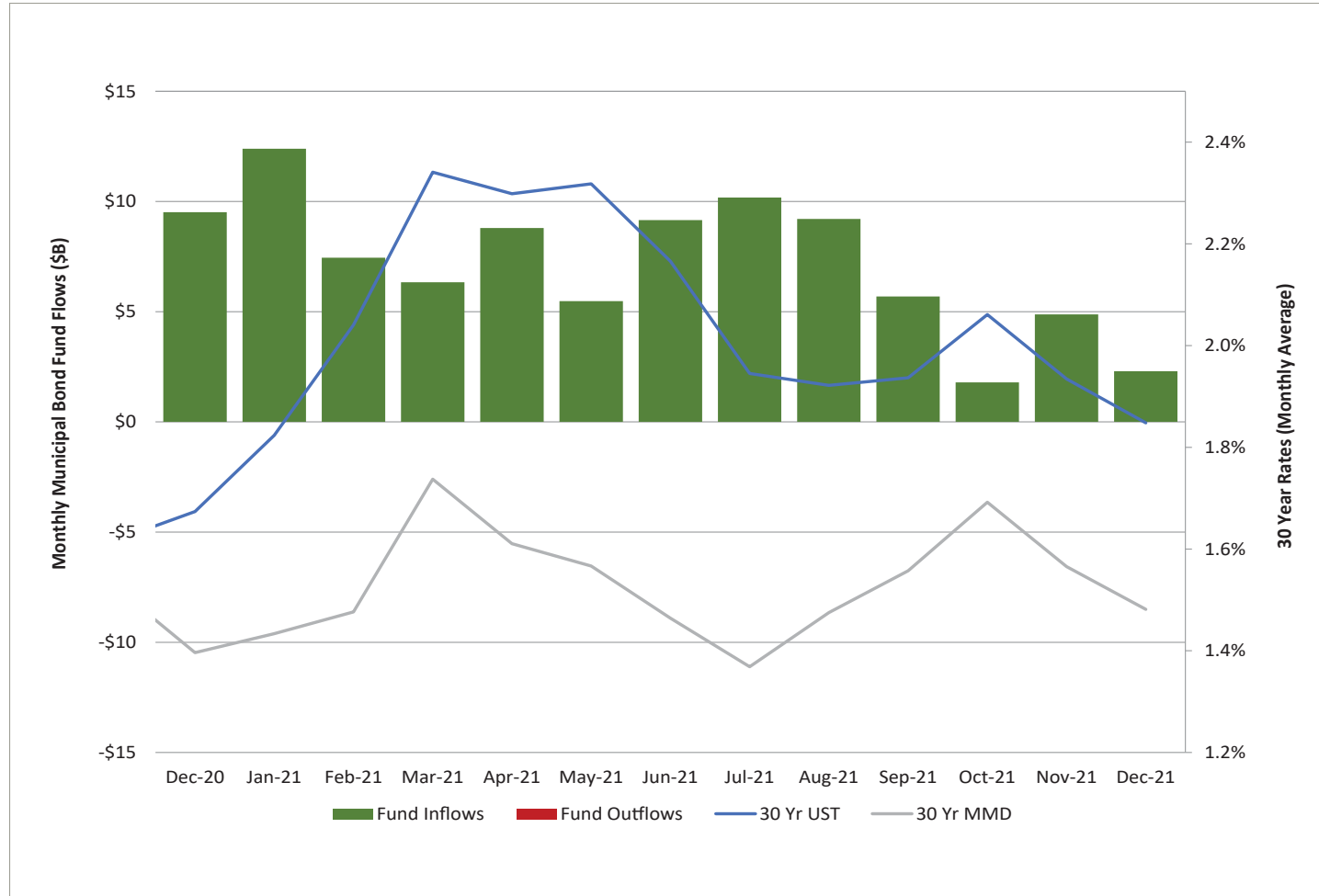
Source: Kaufman Hall National Hospital Flash Report, January 2022

Yields on the 30-year Treasury bond increased 11 basis points (bps) to 1.9% in December. Comparatively, yields on the tax-exempt benchmark 30-year MMD rate rose only 1 bps over the course of the month to 1.49%. Demand remains strong as municipal bond funds saw \$2.3 billion of inflows in December, a 20th 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)

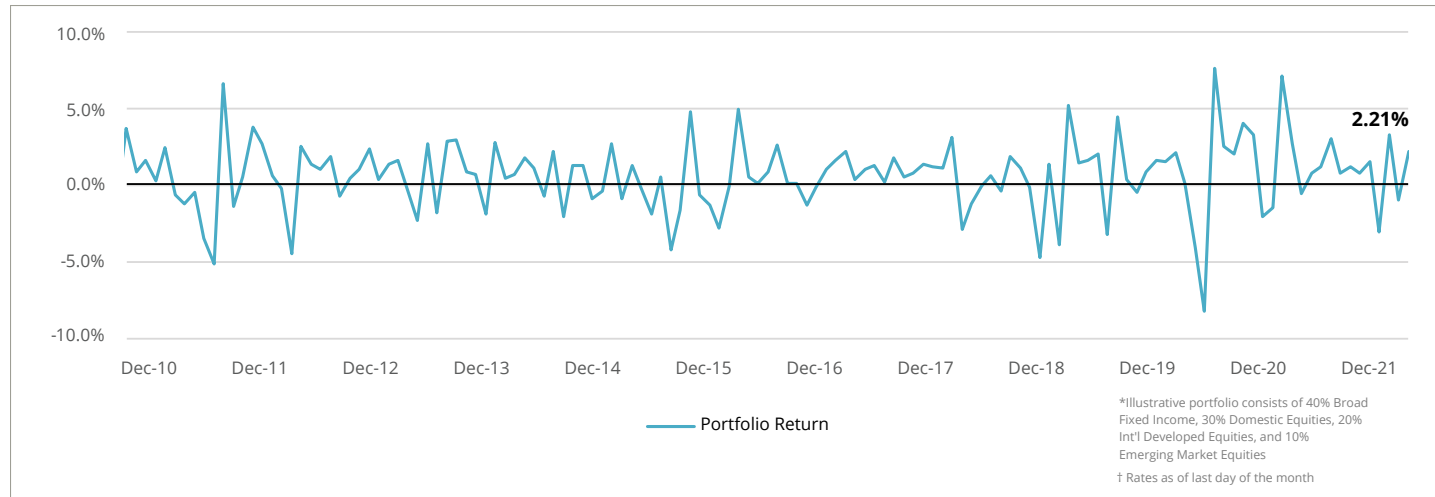
Last Twelve Months – Monthly Municipal Bond Fund Flows with 30-Year U.S. Treasury and 30-Year MMD



Source: Kaufman Hall National Hospital Flash Report, January 2022

## Non-Operating Assets

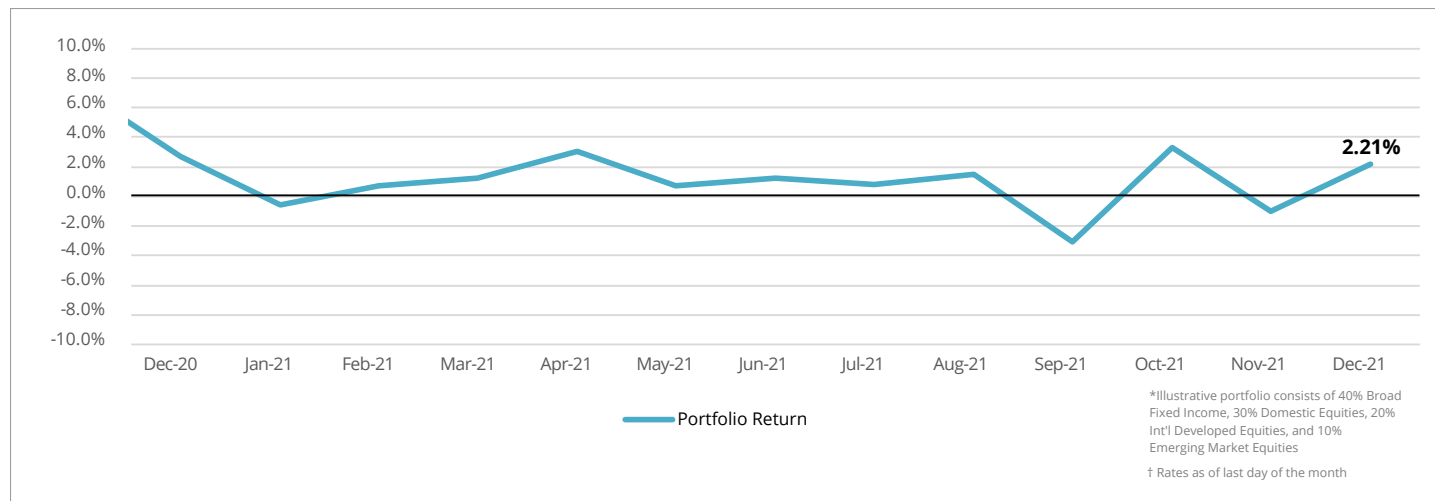
### Long Term - Illustrative Investment Portfolio Returns, Month-Over-Month Change



Source: Kaufman Hall National Hospital Flash Report, January 2022

The 60/40 blended asset portfolio ended December higher by 2.2%. The S&P 500 finished 4.4% higher for the month after declining 0.8% in November. The MSCI World Index finished up 4.2%. The MSCI Emerging Markets Index finished the month up 1.6%, with the Barclays Aggregate Index down slightly in December at 0.03%. The 60/40 portfolio was up 10.5% YOY.

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



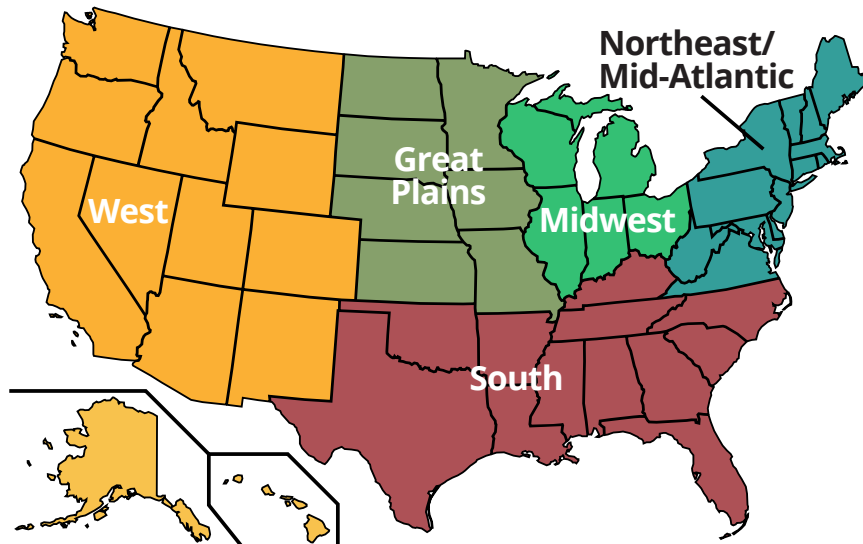
Source: Kaufman Hall National Hospital Flash Report, January 2022

# About the Data

The *National Hospital Flash Report* uses both actual and budget data over the last three years, sampled from more than 900 hospitals on a recurring monthly basis from Syntellis Performance Solutions. The sample of hospitals for this report is representative of all hospitals in the United States both geographically and by bed size. Additionally, hospitals of all types are represented, from large academic to small critical access. Advanced statistical techniques are used to standardize data,

identify and handle outliers, and ensure statistical soundness prior to inclusion in the report. While this report presents data in the aggregate, Syntellis Performance Solutions also has real-time data down to individual department, jobcode, paytype, and account levels, which can be customized into peer groups for unparalleled comparisons to drive operational decisions and performance improvement initiatives.

## Map of Regions



## General Statistical Terms

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

## 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)