

KaufmanHall

FEBRUARY 2023

National Hospital Flash Report

Real Data. Real Insight. Real Time.

Based on January Data from More Than 900 Hospitals

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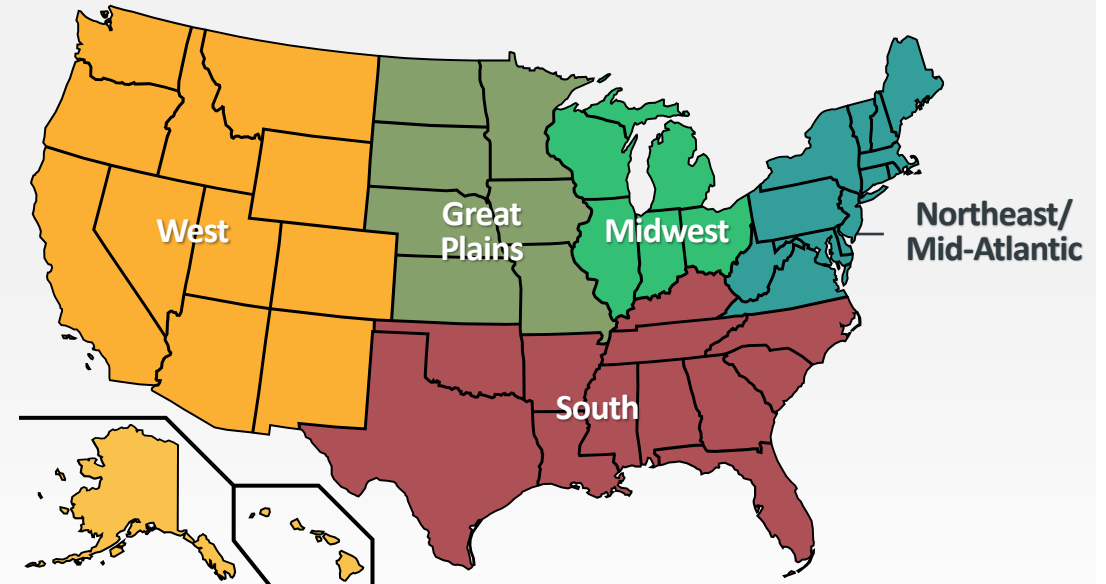
About the Data

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

Key Takeaways

1. Hospitals get off to smoother start to the year compared to 2022.

The start of 2022 coincided with the Omicron COVID surge, putting hospitals in a difficult financial position to start the year. With no spike in COVID cases in January 2023, hospitals entered the year on more stable footing, but continued to experience the same challenges that made 2022 the worst financial year since the start of the pandemic. According to Kaufman Hall experts, while the start to 2023 was better than 2022, beginning-of-the-year performance still lagged behind 2021 and 2020.

2. Margins are down slightly from the end of 2022.

Hospital operating margins in January 2023 were down slightly compared to December 2022. One factor that contributed to the dip in performance, according to Kaufman Hall experts, is the normal trend of hospitals making purchases for the year in January.

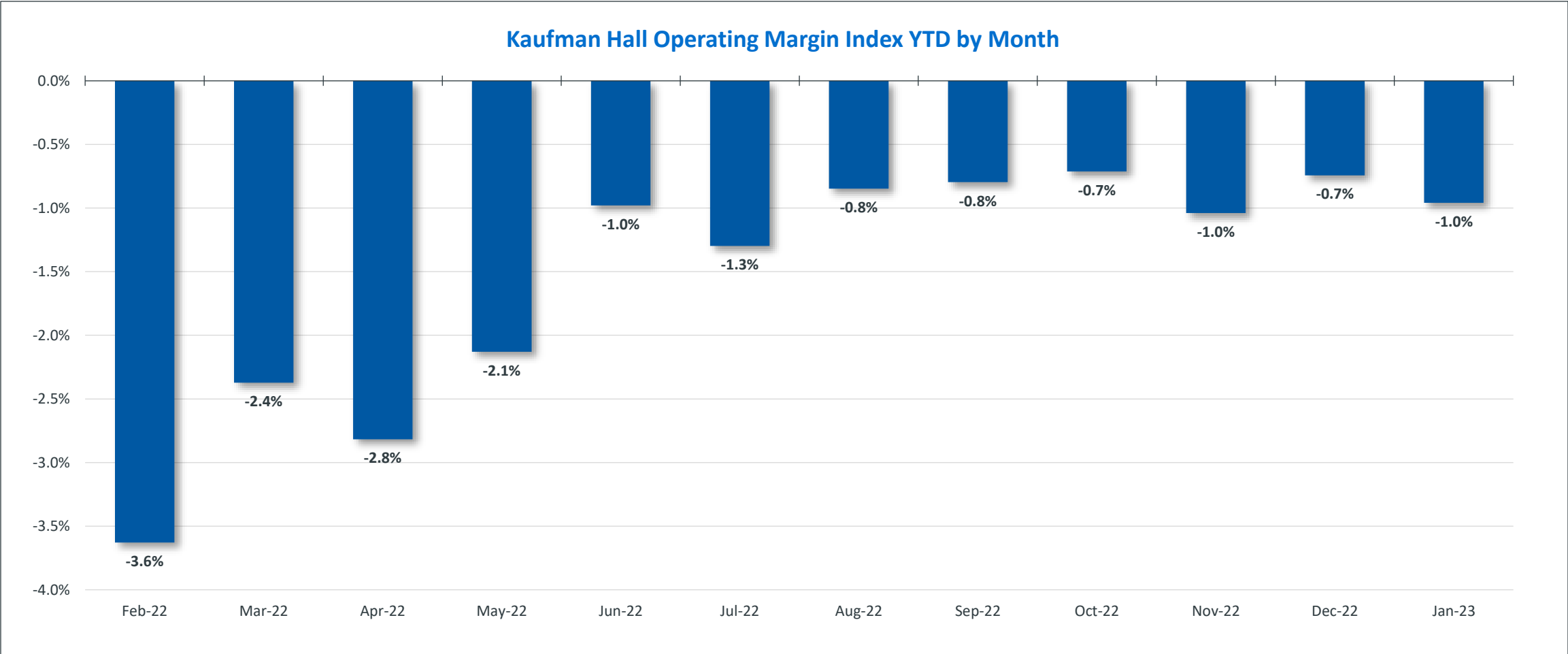
3. Hospitals continue to experience lower volumes and higher expenses.

Volumes, emergency department visits, discharges and total revenues were down in January 2023 compared to December 2022. Expenses—particularly related to labor—increased over the same time period; though, not as fast as in previous months.

4. 2023 could represent a new normal for hospitals.

Hospitals must continue to explore how to treat lower-acuity patients in novel settings as patient volumes continue to shift to outpatient locations. Furthermore, with future COVID surges likely and difficult financial months ahead, managing cash effectively will be critical to weathering the storm.

Operating Margin



Kaufman Hall, National Hospital Flash Report (February 2023)

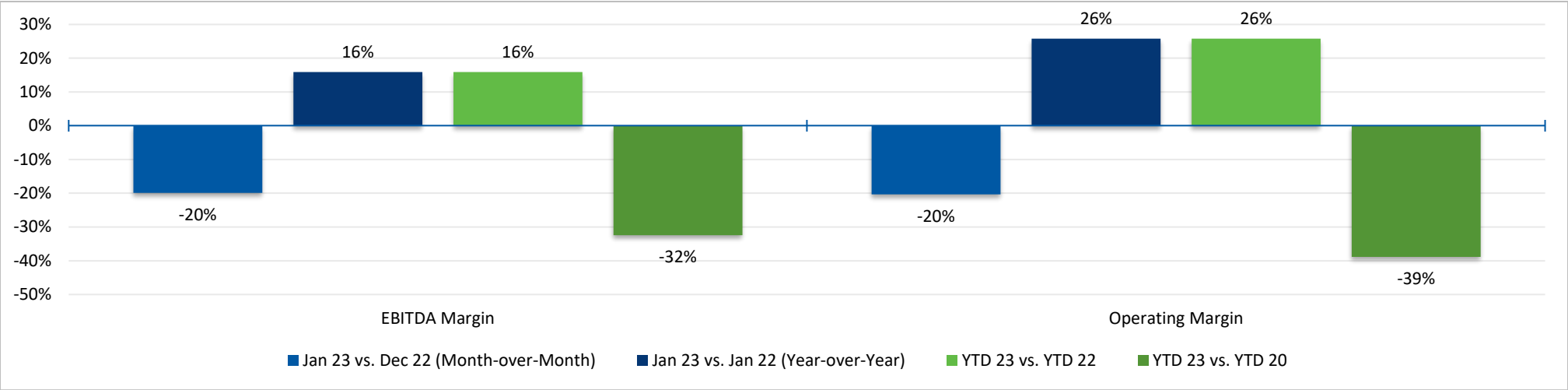
* Note: The Kaufman Hall Hospital Operating Margin and Operating EBITDA Margin Indices are comprised of the national median of our dataset adjusted for allocations to hospitals from corporate, physician, and other entities.

National and Regional Data

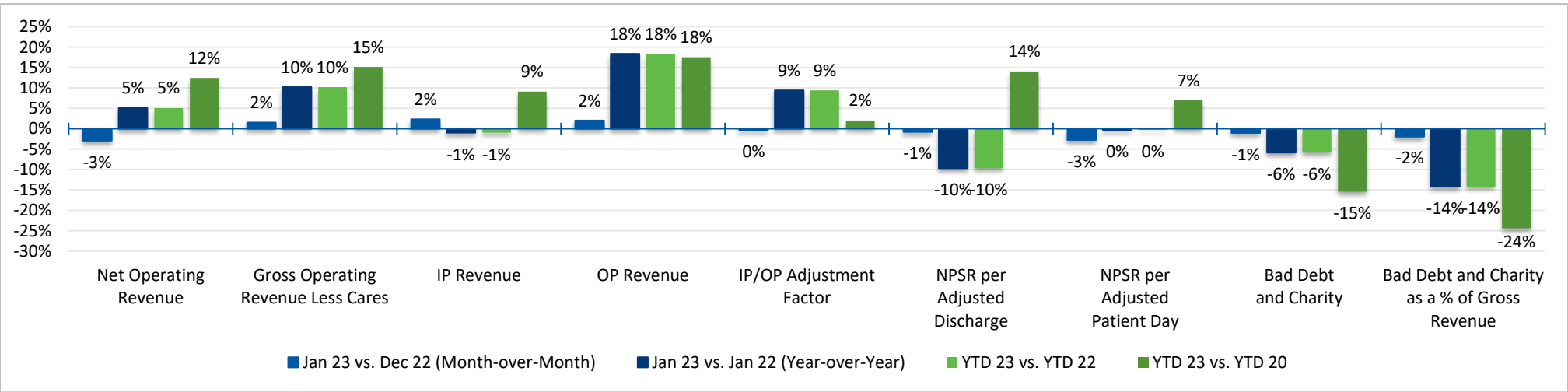
Profitability, Revenue, Expense, and Volume

National Data

Profitability

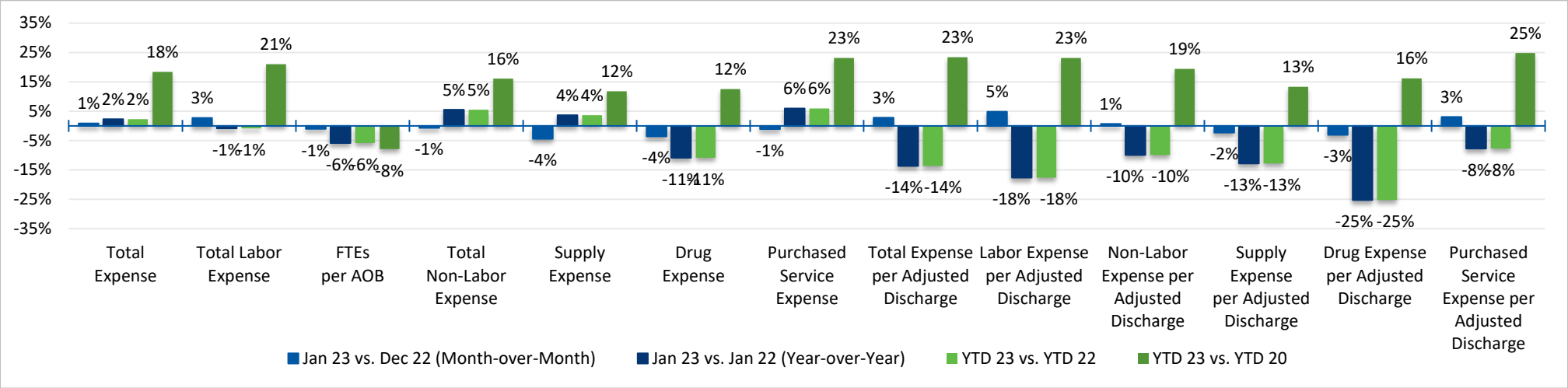


Revenue

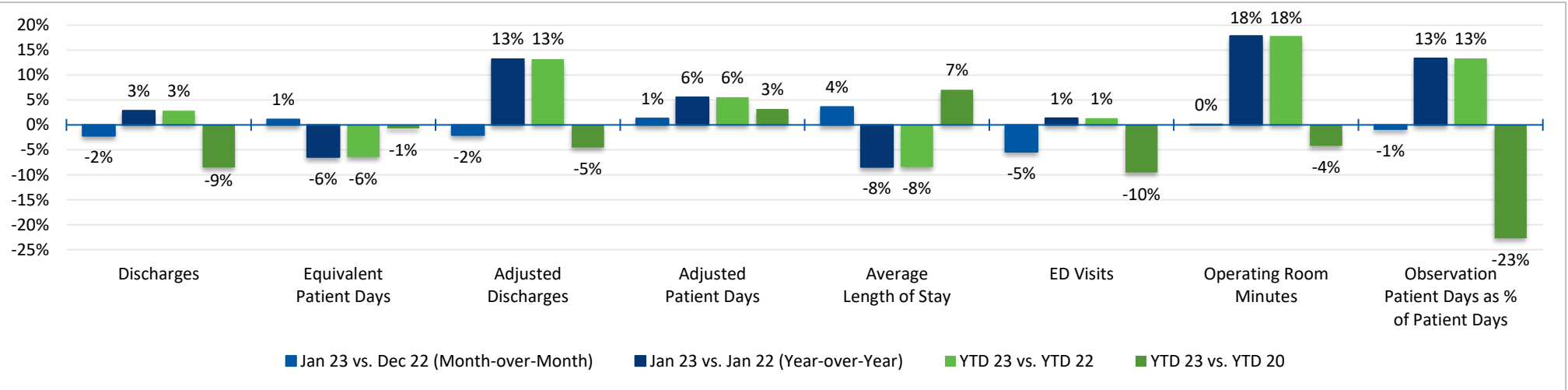


National Data *(continued)*

Expense

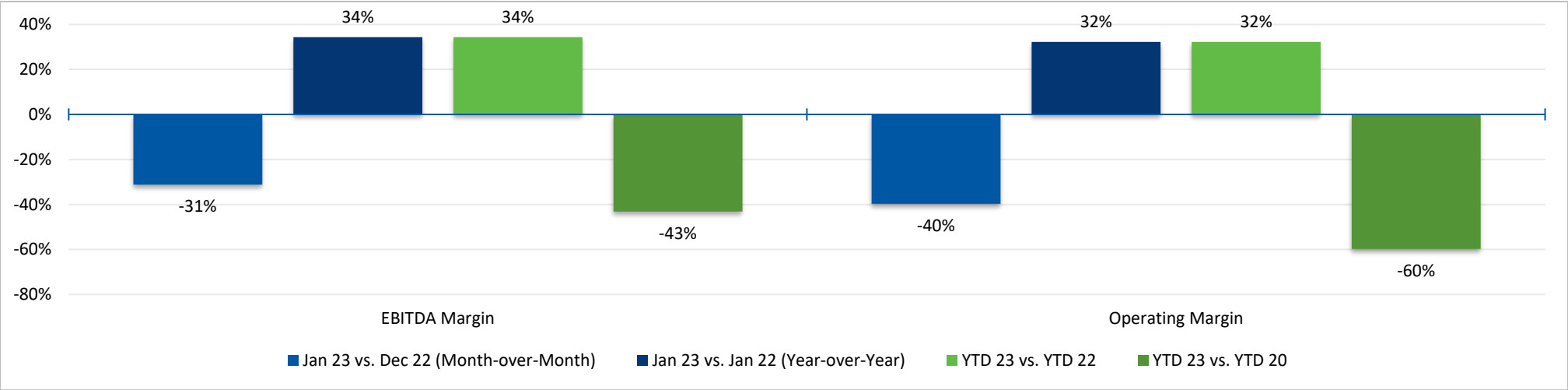


Volume

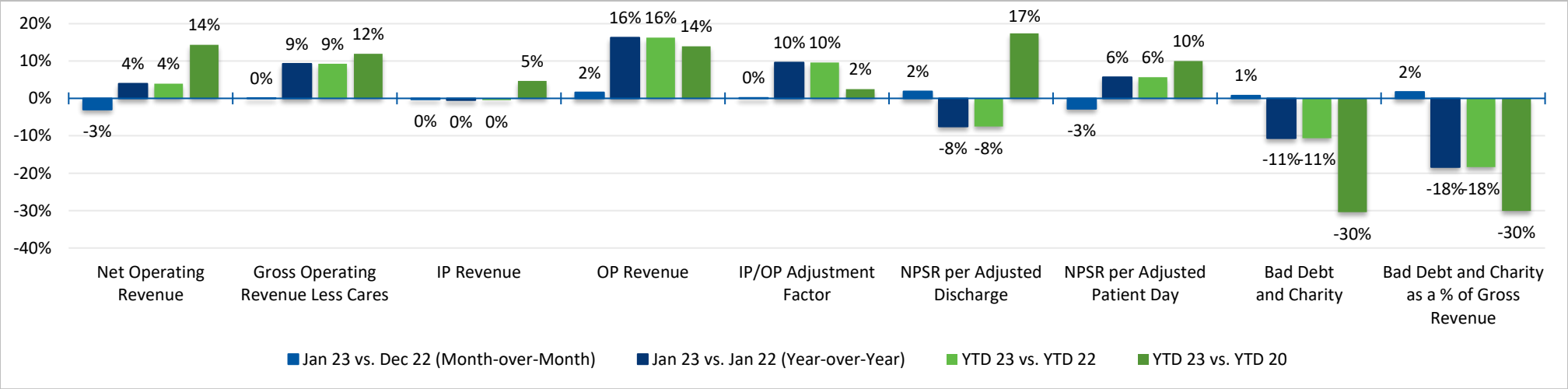


Regional Data: West

Profitability

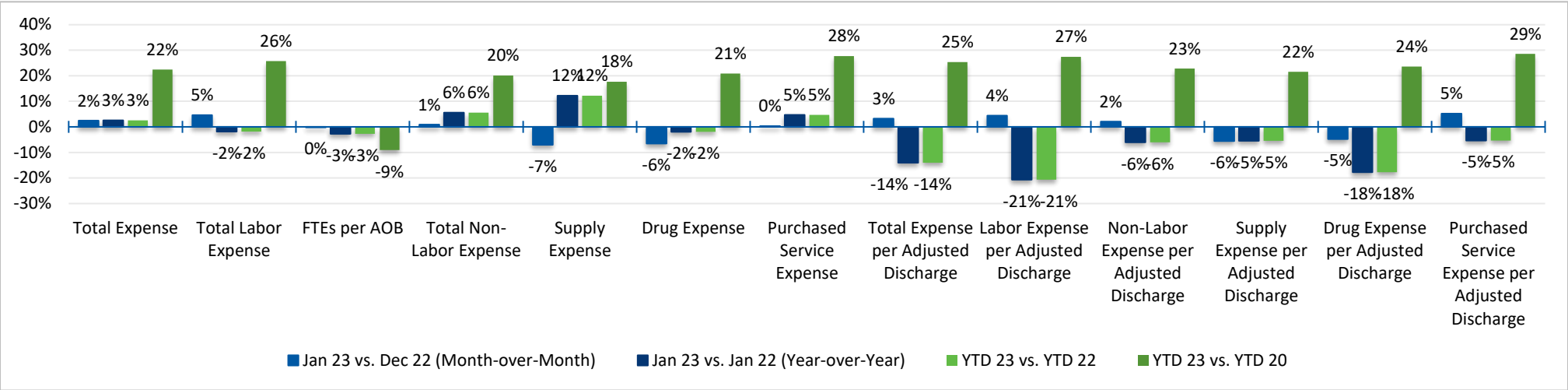


Revenue

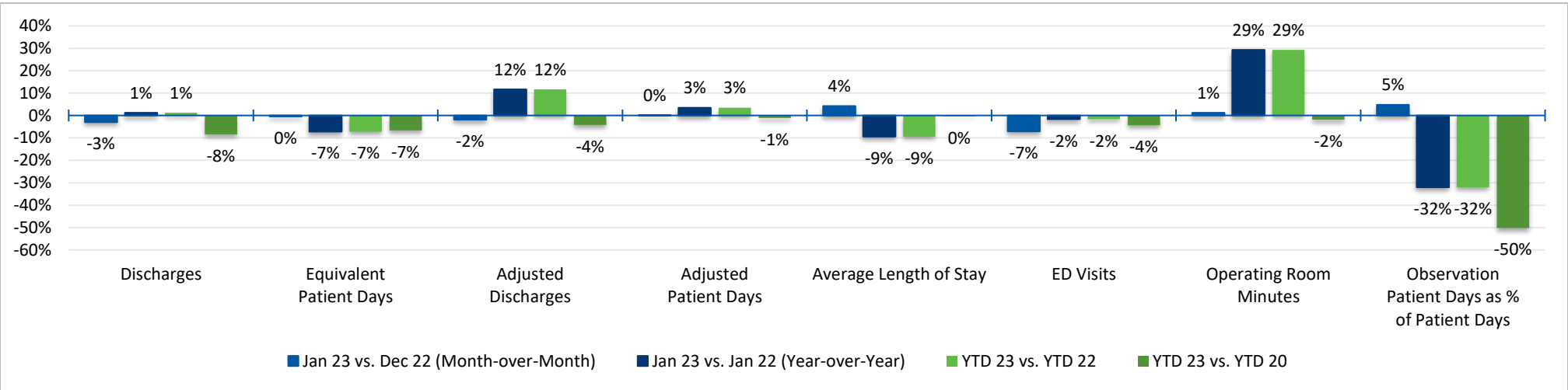


Regional Data: West (continued)

Expense

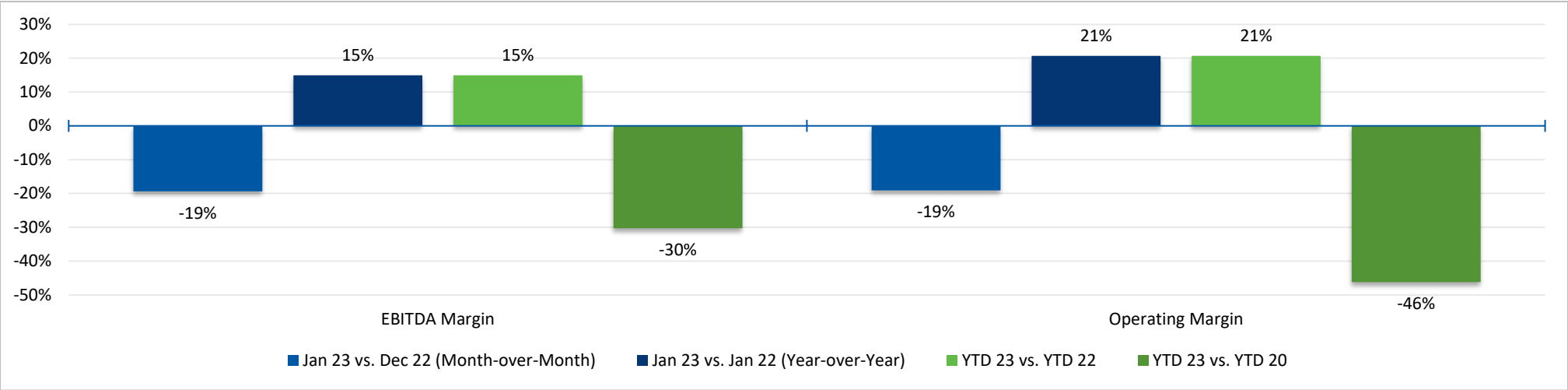


Volume

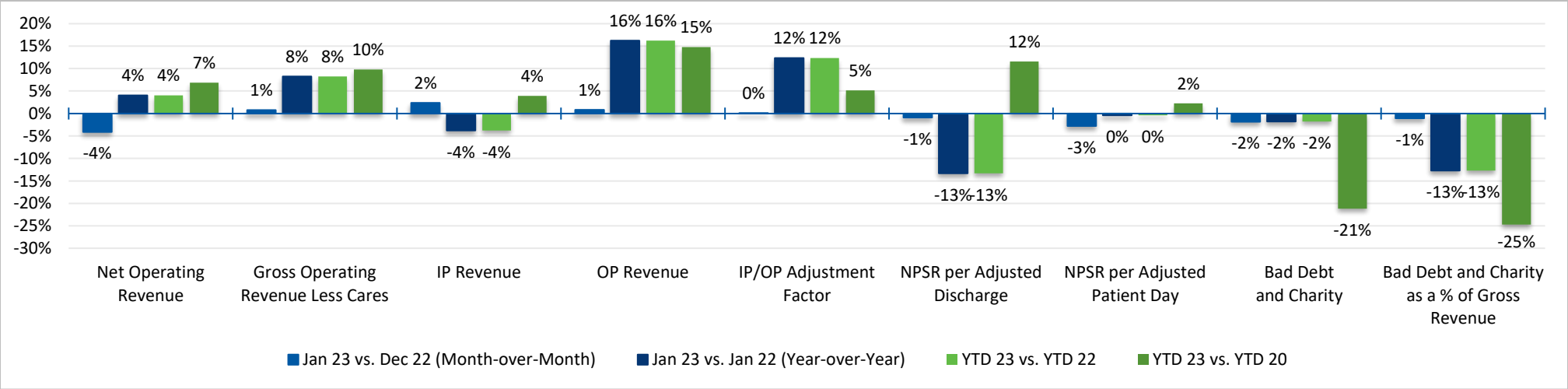


Regional Data: Midwest

Profitability

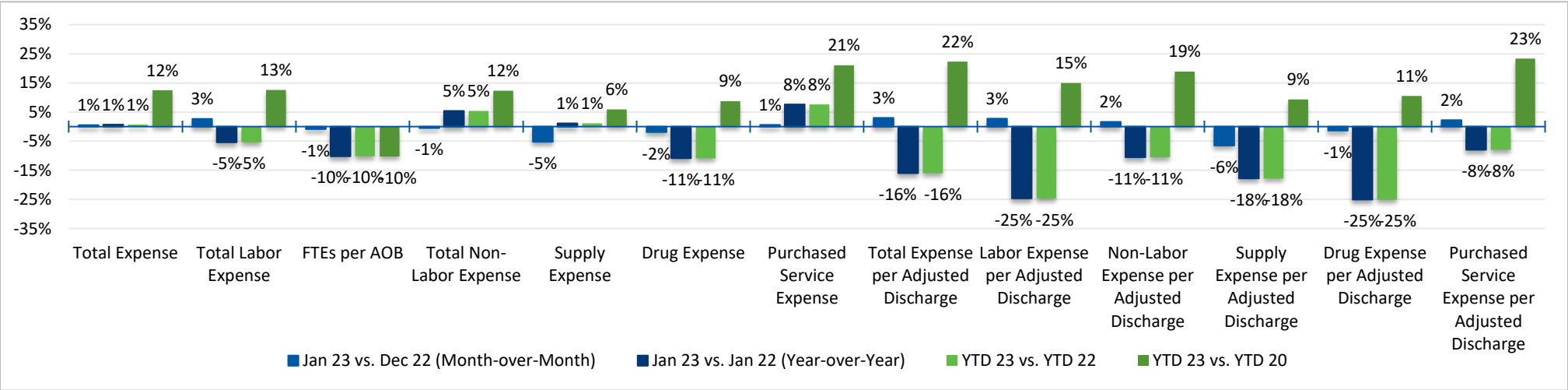


Revenue

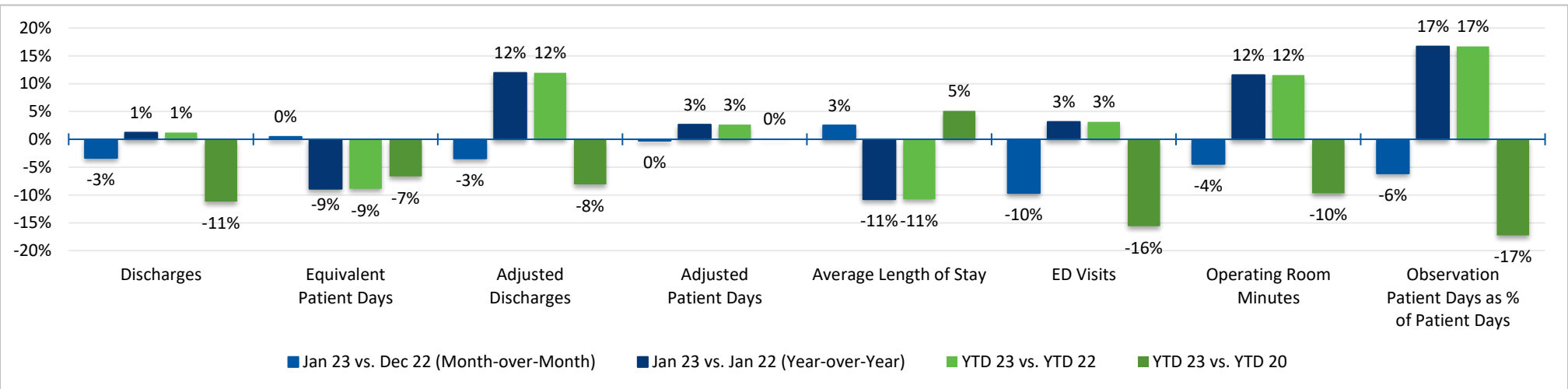


Regional Data: Midwest *(continued)*

Expense

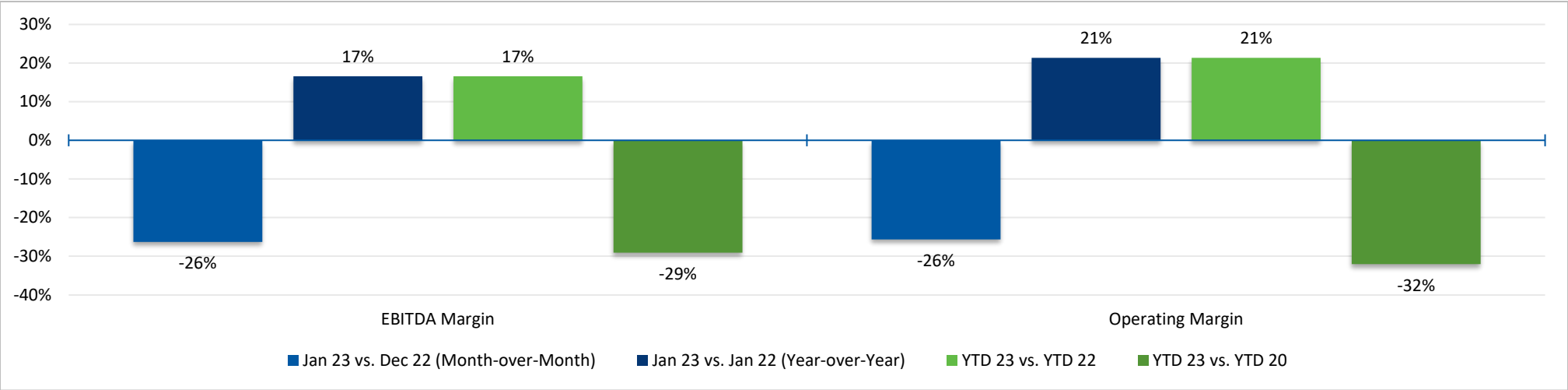


Volume

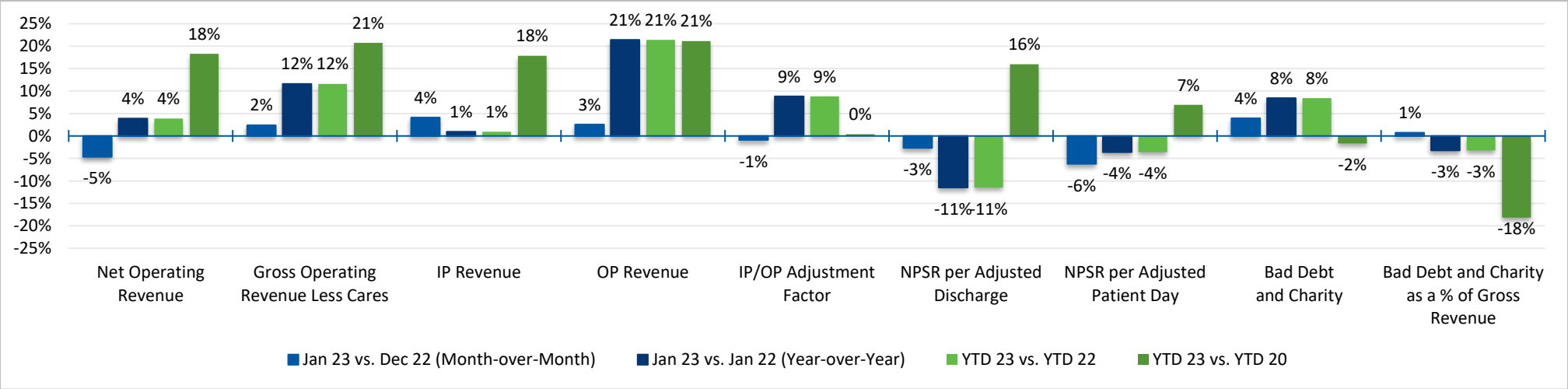


Regional Data: South

Profitability

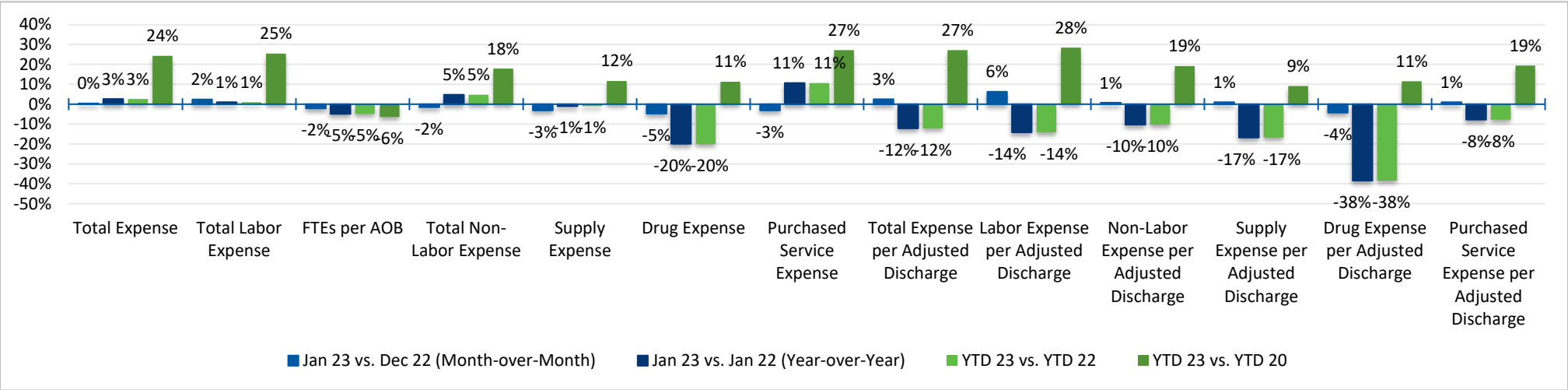


Revenue

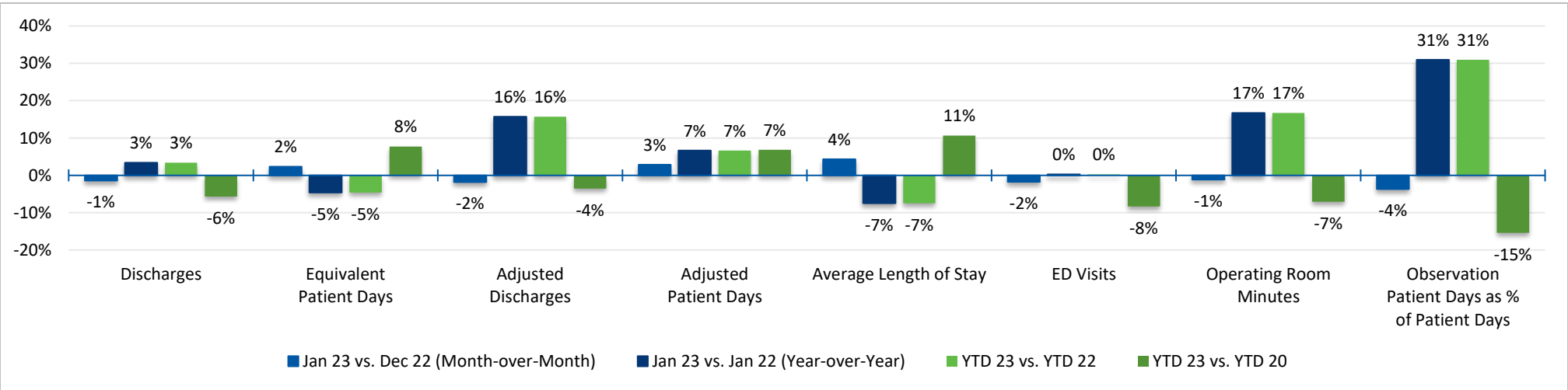


Regional Data: South *(continued)*

Expense

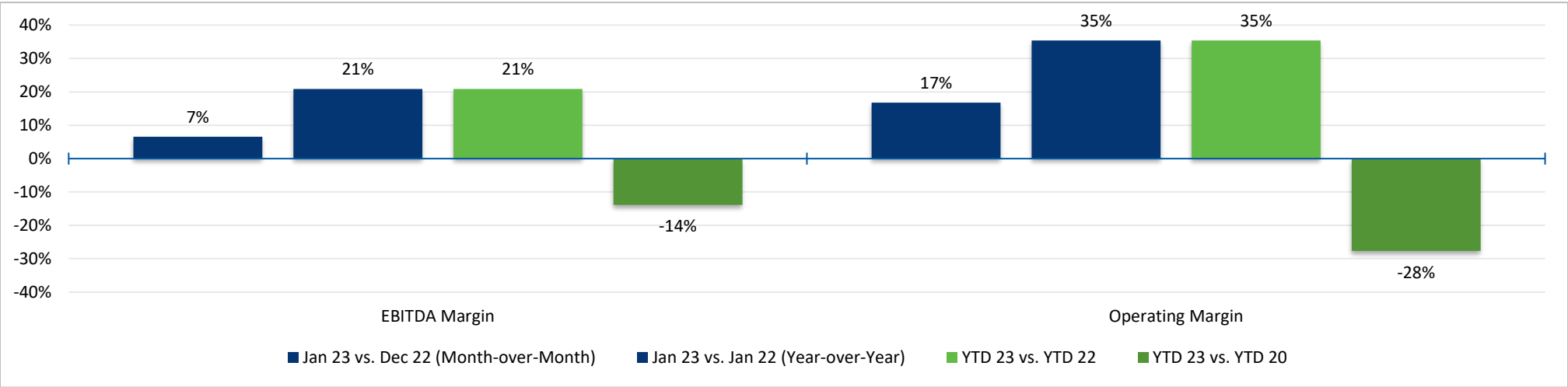


Volume

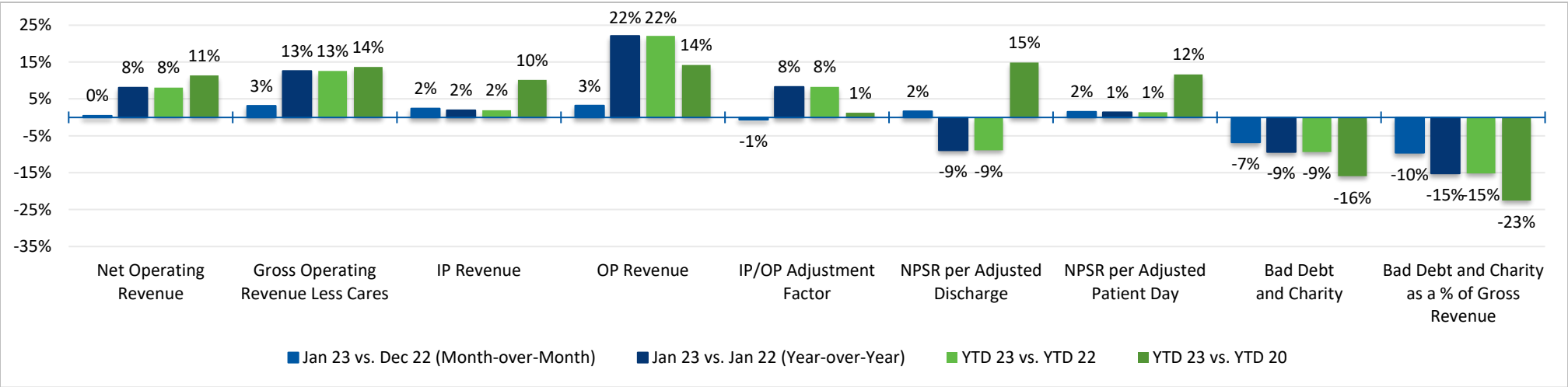


Regional Data: Northeast/Mid-Atlantic

Profitability

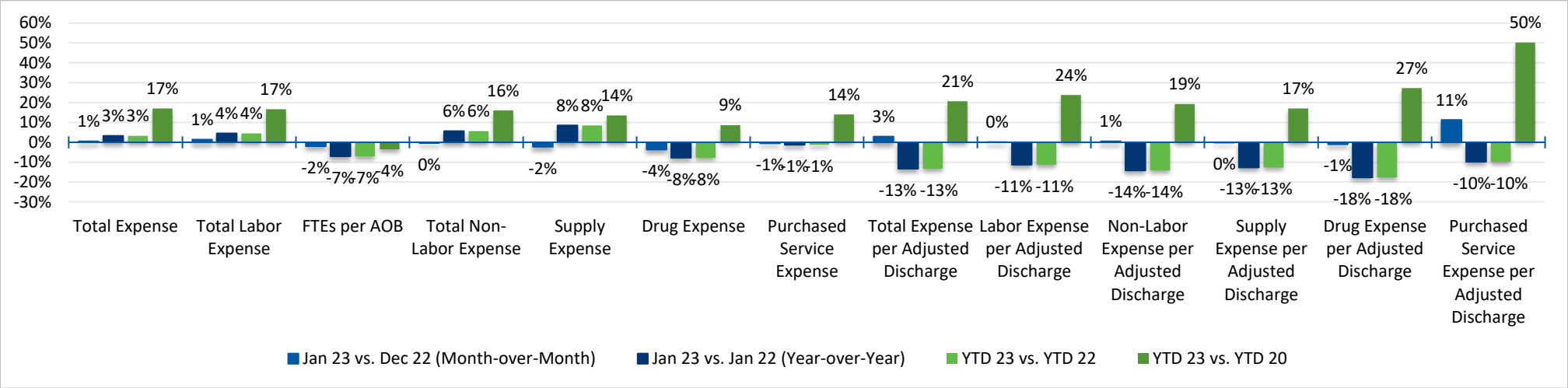


Revenue

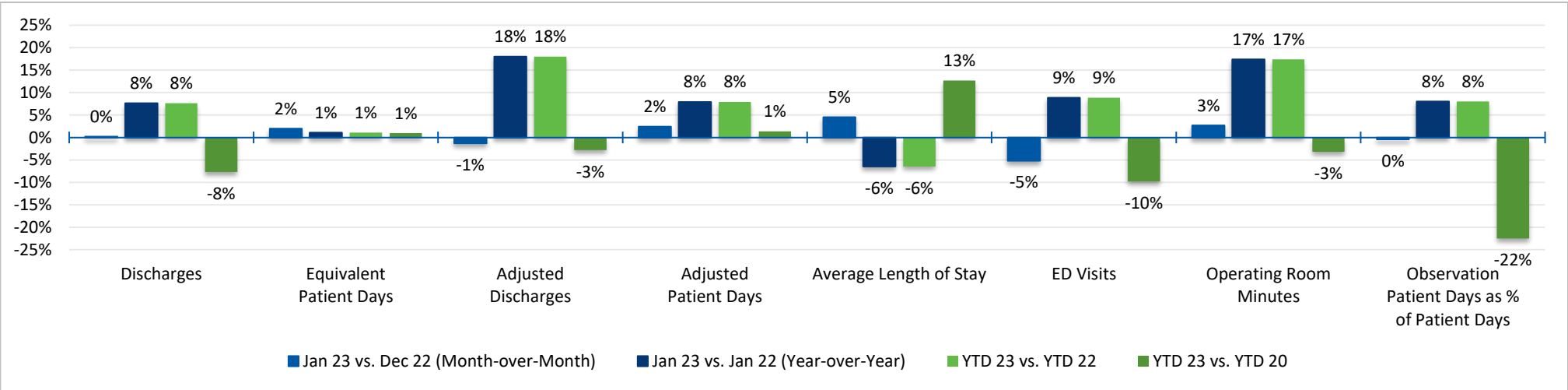


Regional Data: Northeast/Mid-Atlantic *(continued)*

Expense

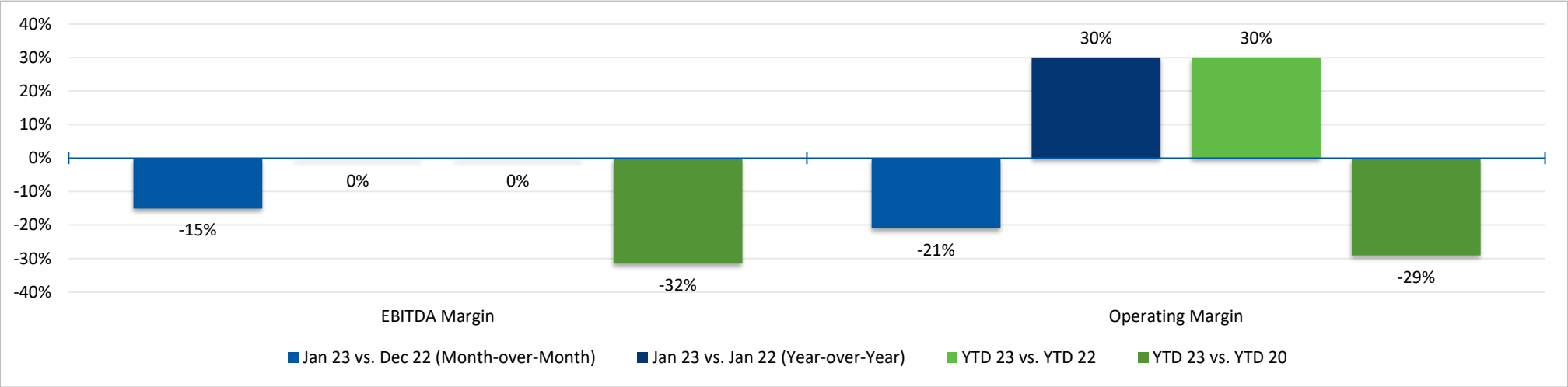


Volume

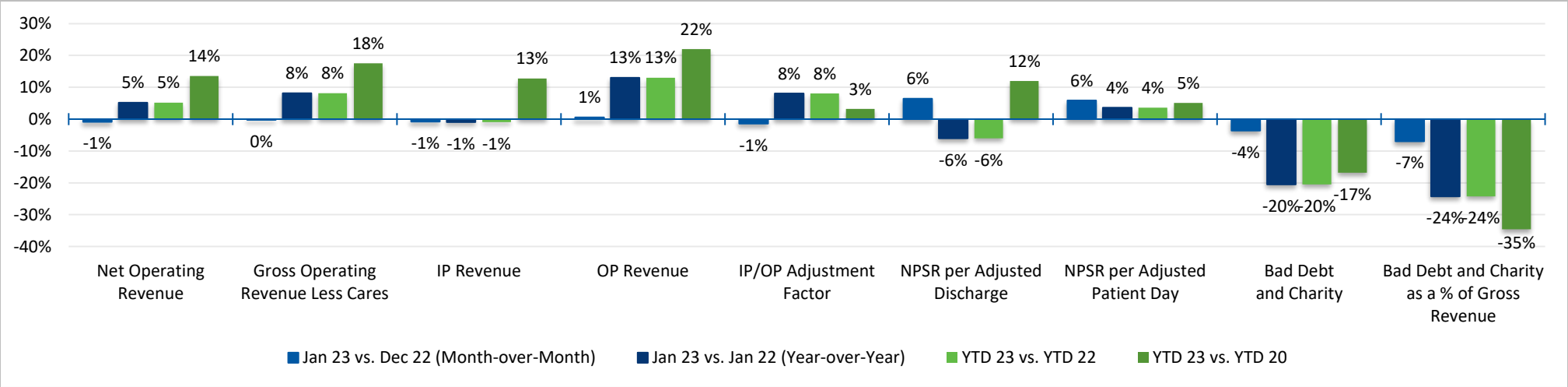


Regional Data: Great Plains

Profitability

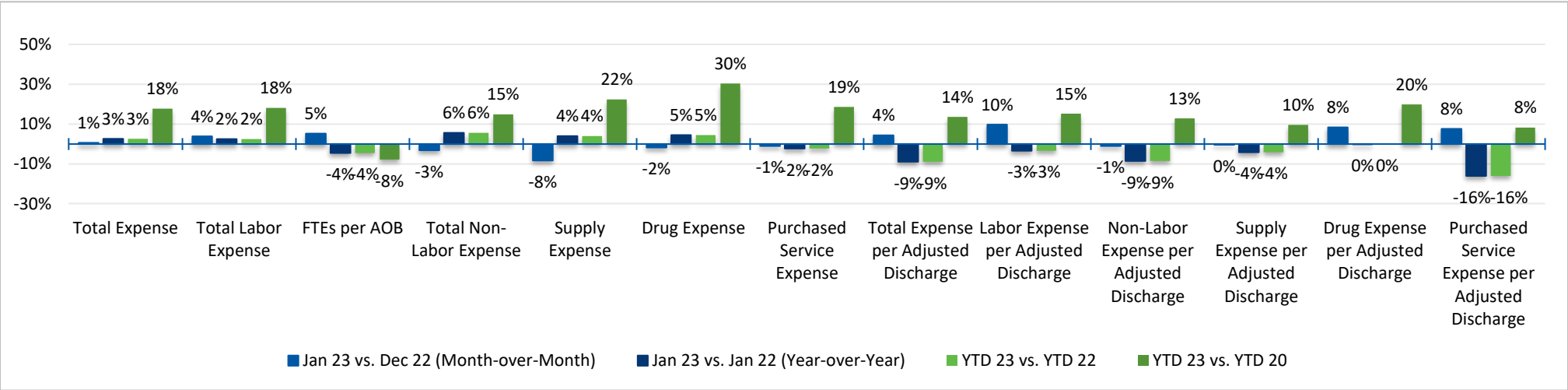


Revenue

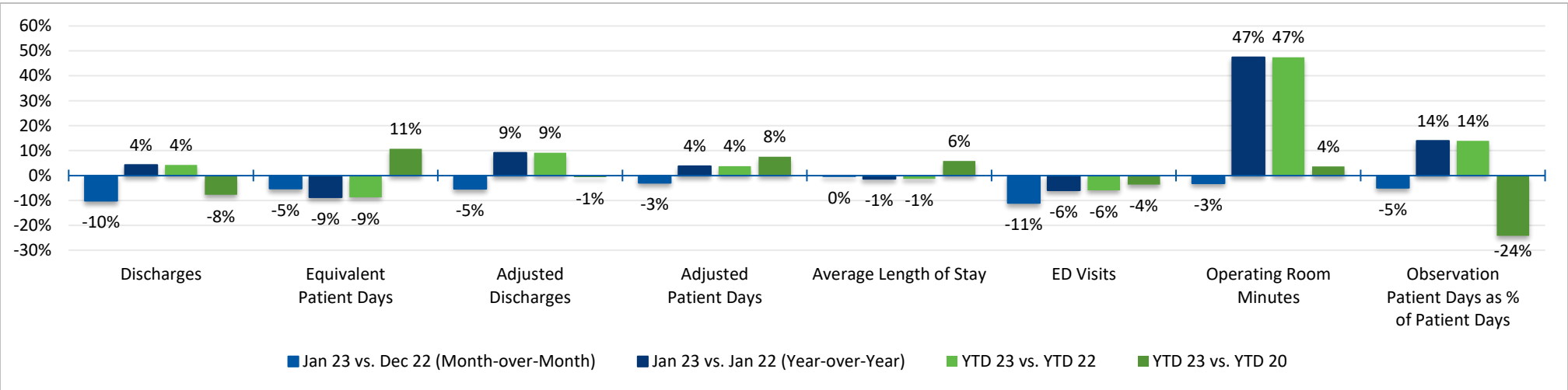


Regional Data: Great Plains *(continued)*

Expense



Volume





Data by Hospital Bed Size

Profitability, Revenue, Expense, and Volume

0-25 Beds

	Jan 23 vs. Dec 22 (Month-over-Month)	Jan 23 vs. Jan 22 (Year-over-Year)	YTD 23 vs. YTD 22	YTD 23 vs. YTD 20
Margin				
EBITDA Margin	-11%	11%	11%	-1%
Operating Margin	-3%	12%	12%	0%
EBITDA Margin Less Cares	-4%	11%	11%	-1%
Operating Margin Less Cares	2%	7%	7%	3%
Revenue				
Net Operating Revenue	-2%	4%	4%	21%
Gross Operating Revenue Less Cares	1%	9%	9%	18%
IP Revenue	-3%	-14%	-14%	3%
OP Revenue	2%	13%	13%	21%
IP/OP Adjustment Factor	4%	25%	25%	10%
NPSR per Adjusted Discharge	-3%	-22%	-22%	5%
NPSR per Adjusted Patient Day	-3%	-10%	-10%	3%
Bad Debt and Charity	-4%	-9%	-9%	-24%
Bad Debt and Charity as a % of Gross Revenue	-4%	-18%	-18%	-36%
Expense				
Total Expense	1%	2%	2%	17%
Total Labor Expense	2%	-1%	-1%	22%
FTEs per AOB	-8%	-15%	-15%	-20%
Total Non-Labor Expense	0%	5%	5%	13%
Supply Expense	-8%	0%	0%	14%
Drug Expense	-3%	-5%	-5%	26%
Purchased Service Expense	3%	2%	2%	24%
Total Expense per Adjusted Discharge	-3%	-22%	-22%	6%
Labor Expense per Adjusted Discharge	0%	-24%	-24%	6%
Non-Labor Expense per Adjusted Discharge	-5%	-18%	-18%	8%
Supply Expense per Adjusted Discharge	-6%	-21%	-21%	5%
Drug Expense per Adjusted Discharge	-4%	-21%	-21%	29%
Purchased Service Expense per Adjusted Discharge	-1%	-19%	-19%	12%
Volume				
Discharges	-7%	-7%	-7%	-11%
Equivalent Patient Days	-3%	-14%	-14%	-5%
Adjusted Discharges	0%	24%	24%	3%
Adjusted Patient Days	4%	14%	14%	13%
Average Length of Stay	1%	-9%	-9%	0%
ED Visits	-10%	-4%	-4%	-3%
Operating Room Minutes	-4%	22%	22%	-15%
Observation Patient Days as % of Patient Days	-18%	7%	7%	-30%

26-99 Beds

	Jan 23 vs. Dec 22 (Month-over-Month)	Jan 23 vs. Jan 22 (Year-over-Year)	YTD 23 vs. YTD 22	YTD 23 vs. YTD 20
Margin				
EBITDA Margin	-23%	7%	7%	-32%
Operating Margin	-26%	10%	10%	-44%
EBITDA Margin Less Cares	-24%	8%	8%	-33%
Operating Margin Less Cares	-23%	11%	11%	-48%
Revenue				
Net Operating Revenue	-4%	2%	2%	12%
Gross Operating Revenue Less Cares	2%	10%	10%	16%
IP Revenue	3%	-7%	-7%	8%
OP Revenue	2%	18%	18%	17%
IP/OP Adjustment Factor	0%	18%	18%	4%
NPSR per Adjusted Discharge	-1%	-15%	-15%	9%
NPSR per Adjusted Patient Day	-5%	-7%	-7%	2%
Bad Debt and Charity	-1%	-3%	-3%	-7%
Bad Debt and Charity as a % of Gross Revenue	0%	-6%	-6%	-22%
Expense				
Total Expense	1%	1%	1%	18%
Total Labor Expense	2%	-1%	-1%	20%
FTEs per AOB	-1%	-7%	-7%	-12%
Total Non-Labor Expense	0%	5%	5%	15%
Supply Expense	-4%	2%	2%	12%
Drug Expense	-3%	-17%	-17%	11%
Purchased Service Expense	-1%	8%	8%	23%
Total Expense per Adjusted Discharge	2%	-19%	-19%	19%
Labor Expense per Adjusted Discharge	3%	-23%	-23%	21%
Non-Labor Expense per Adjusted Discharge	2%	-11%	-11%	14%
Supply Expense per Adjusted Discharge	0%	-20%	-20%	9%
Drug Expense per Adjusted Discharge	-2%	-31%	-31%	16%
Purchased Service Expense per Adjusted Discharge	6%	-7%	-7%	27%
Volume				
Discharges	0%	1%	1%	-10%
Equivalent Patient Days	1%	-11%	-11%	1%
Adjusted Discharges	-2%	20%	20%	-2%
Adjusted Patient Days	1%	8%	8%	5%
Average Length of Stay	4%	-10%	-10%	11%
ED Visits	-7%	-1%	-1%	-4%
Operating Room Minutes	-3%	19%	19%	-1%
Observation Patient Days as % of Patient Days	3%	47%	47%	-5%

100-199 Beds

	Jan 23 vs. Dec 22 (Month-over-Month)	Jan 23 vs. Jan 22 (Year-over-Year)	YTD 23 vs. YTD 22	YTD 23 vs. YTD 20
Margin				
EBITDA Margin	-24%	13%	13%	-37%
Operating Margin	-34%	27%	27%	-39%
EBITDA Margin Less Cares	-23%	14%	14%	-39%
Operating Margin Less Cares	-29%	27%	27%	-39%
Revenue				
Net Operating Revenue	-2%	5%	5%	15%
Gross Operating Revenue Less Cares	1%	10%	10%	16%
IP Revenue	2%	-2%	-2%	12%
OP Revenue	1%	20%	20%	18%
IP/OP Adjustment Factor	0%	11%	11%	2%
NPSR per Adjusted Discharge	-1%	-8%	-8%	17%
NPSR per Adjusted Patient Day	-1%	5%	5%	8%
Bad Debt and Charity	-1%	-1%	-1%	-15%
Bad Debt and Charity as a % of Gross Revenue	-4%	-9%	-9%	-25%
Expense				
Total Expense	0%	2%	2%	19%
Total Labor Expense	5%	-1%	-1%	24%
FTEs per AOB	-1%	-5%	-5%	-9%
Total Non-Labor Expense	-3%	4%	4%	17%
Supply Expense	-7%	2%	2%	10%
Drug Expense	-4%	-15%	-15%	11%
Purchased Service Expense	-1%	1%	1%	21%
Total Expense per Adjusted Discharge	3%	-14%	-14%	25%
Labor Expense per Adjusted Discharge	8%	-18%	-18%	23%
Non-Labor Expense per Adjusted Discharge	1%	-11%	-11%	21%
Supply Expense per Adjusted Discharge	-2%	-14%	-14%	10%
Drug Expense per Adjusted Discharge	-4%	-31%	-31%	7%
Purchased Service Expense per Adjusted Discharge	0%	-12%	-12%	19%
Volume				
Discharges	-3%	3%	3%	-3%
Equivalent Patient Days	1%	-7%	-7%	3%
Adjusted Discharges	-2%	12%	12%	-3%
Adjusted Patient Days	2%	5%	5%	3%
Average Length of Stay	4%	-8%	-8%	8%
ED Visits	-5%	2%	2%	-11%
Operating Room Minutes	-3%	13%	13%	-10%
Observation Patient Days as % of Patient Days	5%	-8%	-8%	-28%

200-299 Beds

	Jan 23 vs. Dec 22 (Month-over-Month)	Jan 23 vs. Jan 22 (Year-over-Year)	YTD 23 vs. YTD 22	YTD 23 vs. YTD 20
Margin				
EBITDA Margin	-4%	37%	37%	-32%
Operating Margin	2%	34%	34%	-40%
EBITDA Margin Less Cares	-4%	40%	40%	-32%
Operating Margin Less Cares	2%	28%	28%	-41%
Revenue				
Net Operating Revenue	-2%	5%	5%	8%
Gross Operating Revenue Less Cares	0%	9%	9%	11%
IP Revenue	2%	0%	0%	7%
OP Revenue	2%	19%	19%	16%
IP/OP Adjustment Factor	-1%	9%	9%	2%
NPSR per Adjusted Discharge	0%	-10%	-10%	11%
NPSR per Adjusted Patient Day	-2%	0%	0%	5%
Bad Debt and Charity	-11%	-5%	-5%	-23%
Bad Debt and Charity as a % of Gross Revenue	-10%	-14%	-14%	-20%
Expense				
Total Expense	0%	3%	3%	17%
Total Labor Expense	1%	-2%	-2%	16%
FTEs per AOB	1%	-5%	-5%	-3%
Total Non-Labor Expense	0%	6%	6%	16%
Supply Expense	-6%	4%	4%	9%
Drug Expense	-5%	-12%	-12%	7%
Purchased Service Expense	-1%	11%	11%	23%
Total Expense per Adjusted Discharge	4%	-12%	-12%	23%
Labor Expense per Adjusted Discharge	3%	-18%	-18%	20%
Non-Labor Expense per Adjusted Discharge	3%	-10%	-10%	21%
Supply Expense per Adjusted Discharge	-2%	-13%	-13%	17%
Drug Expense per Adjusted Discharge	-2%	-24%	-24%	17%
Purchased Service Expense per Adjusted Discharge	3%	-4%	-4%	32%
Volume				
Discharges	-3%	2%	2%	-10%
Equivalent Patient Days	1%	-5%	-5%	1%
Adjusted Discharges	-2%	16%	16%	-8%
Adjusted Patient Days	0%	5%	5%	0%
Average Length of Stay	3%	-7%	-7%	11%
ED Visits	-5%	2%	2%	-14%
Operating Room Minutes	2%	22%	22%	-5%
Observation Patient Days as % of Patient Days	-2%	20%	20%	-16%

300-499 Beds

	Jan 23 vs. Dec 22 (Month-over-Month)	Jan 23 vs. Jan 22 (Year-over-Year)	YTD 23 vs. YTD 22	YTD 23 vs. YTD 20
Margin				
EBITDA Margin	-20%	36%	36%	-54%
Operating Margin	-29%	51%	51%	-81%
EBITDA Margin Less Cares	-22%	44%	44%	-54%
Operating Margin Less Cares	-29%	51%	51%	-80%
Revenue				
Net Operating Revenue	-4%	6%	6%	10%
Gross Operating Revenue Less Cares	2%	12%	12%	11%
IP Revenue	3%	4%	4%	9%
OP Revenue	3%	21%	21%	16%
IP/OP Adjustment Factor	0%	7%	7%	2%
NPSR per Adjusted Discharge	0%	-5%	-5%	18%
NPSR per Adjusted Patient Day	-3%	2%	2%	8%
Bad Debt and Charity	13%	-6%	-6%	-21%
Bad Debt and Charity as a % of Gross Revenue	12%	-16%	-16%	-26%
Expense				
Total Expense	2%	3%	3%	18%
Total Labor Expense	5%	0%	0%	21%
FTEs per AOB	0%	-2%	-2%	-3%
Total Non-Labor Expense	0%	5%	5%	16%
Supply Expense	-2%	4%	4%	10%
Drug Expense	-3%	-12%	-12%	6%
Purchased Service Expense	-1%	8%	8%	22%
Total Expense per Adjusted Discharge	3%	-10%	-10%	29%
Labor Expense per Adjusted Discharge	7%	-16%	-16%	27%
Non-Labor Expense per Adjusted Discharge	2%	-4%	-4%	24%
Supply Expense per Adjusted Discharge	-1%	-8%	-8%	20%
Drug Expense per Adjusted Discharge	-4%	-22%	-22%	17%
Purchased Service Expense per Adjusted Discharge	4%	2%	2%	41%
Volume				
Discharges	-2%	4%	4%	-10%
Equivalent Patient Days	1%	-2%	-2%	-2%
Adjusted Discharges	-2%	11%	11%	-10%
Adjusted Patient Days	1%	4%	4%	-1%
Average Length of Stay	3%	-9%	-9%	9%
ED Visits	-4%	3%	3%	-16%
Operating Room Minutes	4%	18%	18%	-2%
Observation Patient Days as % of Patient Days	1%	15%	15%	-22%

500+ Beds

	Jan 23 vs. Dec 22 (Month-over-Month)	Jan 23 vs. Jan 22 (Year-over-Year)	YTD 23 vs. YTD 22	YTD 23 vs. YTD 20
Margin				
EBITDA Margin	-24%	62%	62%	-33%
Operating Margin	-25%	85%	85%	-41%
EBITDA Margin Less Cares	-24%	72%	72%	-33%
Operating Margin Less Cares	-19%	87%	87%	-41%
Revenue				
Net Operating Revenue	-1%	13%	13%	17%
Gross Operating Revenue Less Cares	3%	15%	15%	20%
IP Revenue	4%	11%	11%	20%
OP Revenue	2%	21%	21%	22%
IP/OP Adjustment Factor	-1%	4%	4%	1%
NPSR per Adjusted Discharge	2%	1%	1%	20%
NPSR per Adjusted Patient Day	-3%	7%	7%	11%
Bad Debt and Charity	-4%	5%	5%	10%
Bad Debt and Charity as a % of Gross Revenue	-5%	-8%	-8%	-8%
Expense				
Total Expense	1%	4%	4%	23%
Total Labor Expense	0%	3%	3%	24%
FTEs per AOB	-1%	-4%	-4%	-6%
Total Non-Labor Expense	-2%	9%	9%	21%
Supply Expense	0%	12%	12%	17%
Drug Expense	-1%	6%	6%	32%
Purchased Service Expense	-2%	9%	9%	25%
Total Expense per Adjusted Discharge	3%	-6%	-6%	26%
Labor Expense per Adjusted Discharge	5%	-8%	-8%	31%
Non-Labor Expense per Adjusted Discharge	1%	-6%	-6%	23%
Supply Expense per Adjusted Discharge	3%	-3%	-3%	22%
Drug Expense per Adjusted Discharge	6%	-11%	-11%	32%
Purchased Service Expense per Adjusted Discharge	3%	1%	1%	34%
Volume				
Discharges	-1%	8%	8%	-2%
Equivalent Patient Days	3%	3%	3%	5%
Adjusted Discharges	-2%	13%	13%	-1%
Adjusted Patient Days	2%	7%	7%	7%
Average Length of Stay	5%	-6%	-6%	4%
ED Visits	0%	6%	6%	-10%
Operating Room Minutes	2%	15%	15%	3%
Observation Patient Days as % of Patient Days	4%	3%	3%	-21%

Non-Operating

National Non-Operating Results

Key Observations

- The Consumer Price Index (CPI) increased 0.5% in January and 6.4% annually; the seventh straight month of decline in the rate of inflation and slowest since October 2021
- However, inflation remains stubbornly elevated by support of rising food, gasoline, and housing prices; food prices rose 0.5% in January, while housing costs rose 0.7%, making up for the bulk of the CPI increase
- The Federal Reserve raised its benchmark interest rate for the eighth straight meeting, moving the Fed's base policy rate 25 basis points higher to a range between 4.5% and 4.75%
- Fed officials stressed the need for further rate increases to cool inflation despite a cautious optimism that the "disinflationary process has started"
- The U.S. economy added 517,000 nonfarm payrolls in January and the unemployment rate fell to 3.4%, the lowest jobless level since May 1969
- The resilient U.S. labor market, cooling inflation, and deeply inverted yield curve highlight the divergent challenges the U.S. economy faces in 2023
- The S&P 500 index rose 6.2% in January; the first January gain since 2019 was buoyed by strong earnings and encouraging inflation data

General Non-Operating Observations

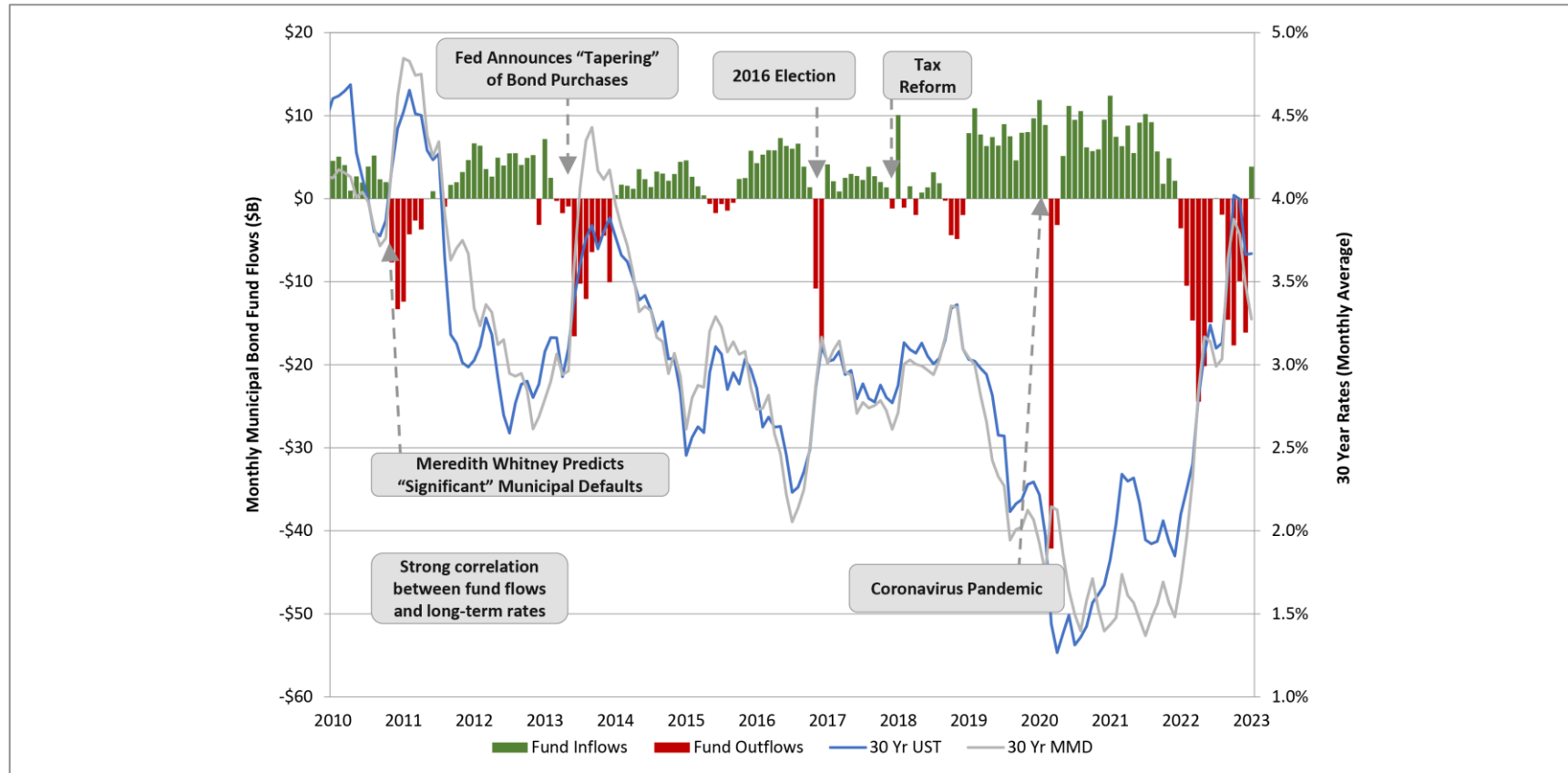
	January 2023	M-o-M Change	Y-o-Y Change
General			
GDP Growth*	2.9%	n/a	n/a
Unemployment Rate	3.4%	-0.1%	-0.6%
Personal Consumption Expenditures (YoY)	4.4%	-0.3%	-0.8%
Liabilities			
1m LIBOR	4.57%	+18 bps	+447 bps
SIFMA	1.66%	-200 bps	+160 bps
30yr MMD	3.20%	-38 bps	+125 bps
30yr Treasury	3.63%	-33 bps	+152 bps
Assets			
60/40 Asset Allocation [†]	n/a	+5.3%	-9.1%

*U.S. Bureau of Economic Analysis, Q4 2022
"Advanced 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



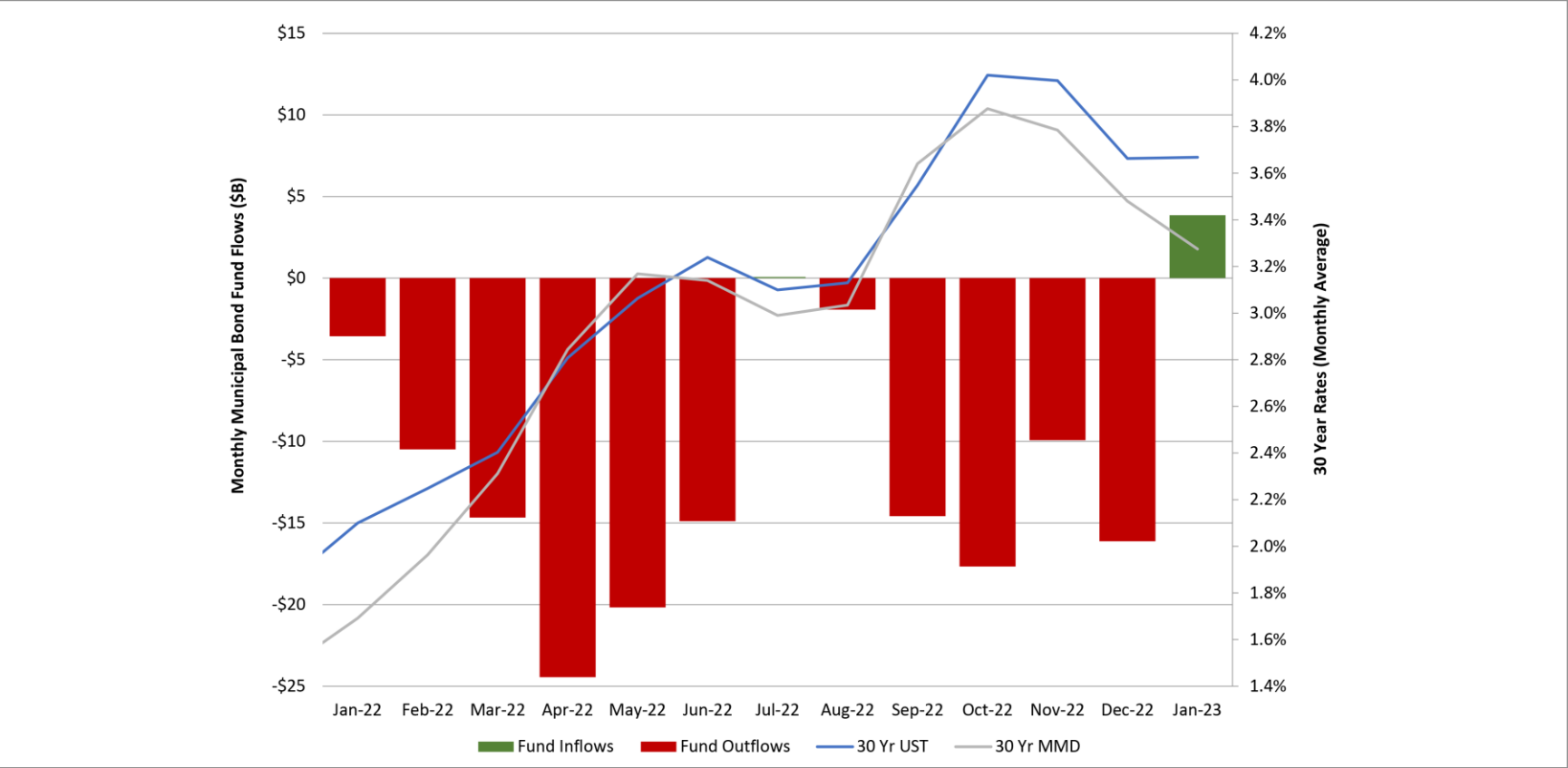
Kaufman Hall, National Hospital Flash Report (February 2023)

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 tax-exempt 30-year MMD rate declined 38 basis points in January, closing the month at 3.20%. Comparatively, 30-year Treasury rates experienced a similar drop of 33 basis points over the last month, down to 3.63%. Municipal to Treasury ratios are near 12-month lows with the 30-year MMD to Treasury ratio closing the month at 88%. Municipal funds have experienced \$3.9B of inflows in 2023, a stark contrast to the consistent outflows experienced in 2022. The typical "January Effect" caused by limited supply and heavy reinvestment was heightened this year as investors grew more comfortable with the macroeconomic environment. The imbalance between supply and demand is fueled by the uncertain Fed posture as January municipal bond issuance declined 17% year-over-year.

Non-Operating Liabilities *(continued)*

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

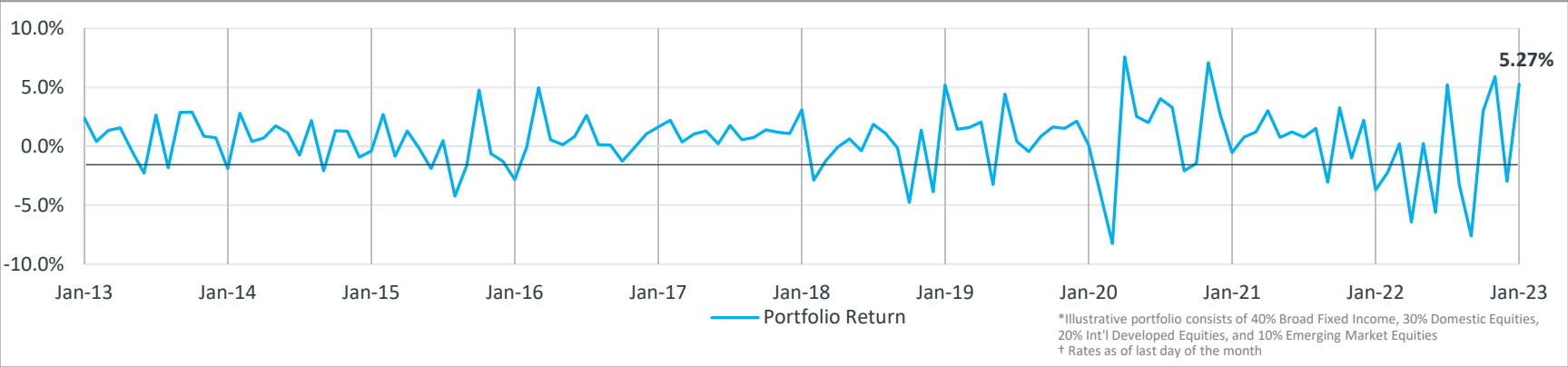


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Non-Operating Assets

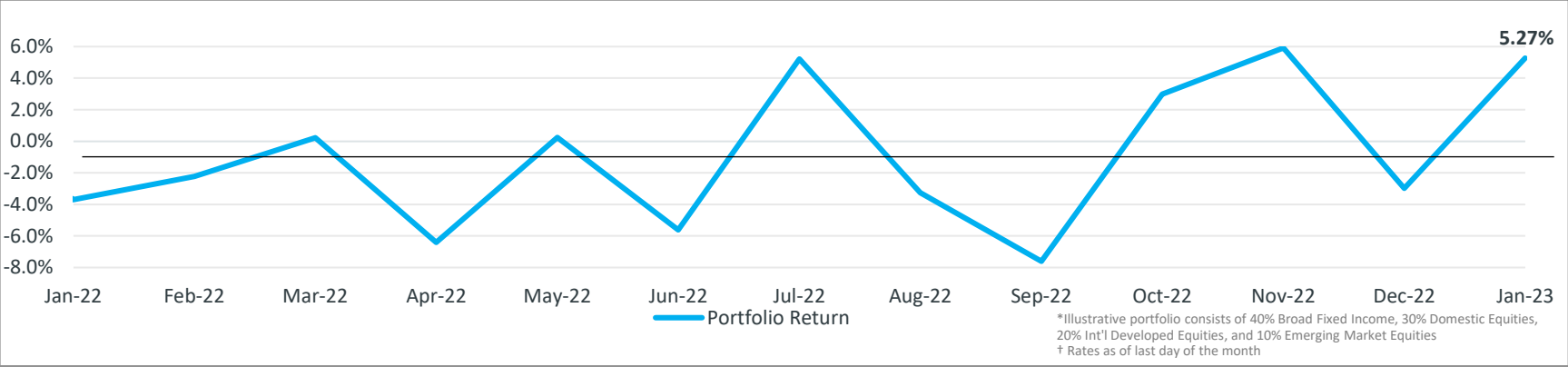
Long Term – Illustrative Investment Portfolio Returns, Month-over-Month Change



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Equities rallied in January with the S&P 500 ending the month up 6.2%, leaving the index only 9.7% lower relative to January 2022. The increase reflects bullish investor sentiment based on better than anticipated Q4 2022 corporate earnings and the view that the Fed’s hawkish stance that inflation may be turning a corner. The blended 60/40 asset allocation finished January 5.3% higher with the MSCI World Index up 7.0% and MSCI Emerging Markets up a considerable 7.9%. The Barclays Aggregate Bond Index finished the month 3.1% higher.

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



Kaufman Hall, National Hospital Flash Report (February 2023)

Contacts

For more information contact

Erik Swanson

Senior Vice President

Kaufman Hall

eswanson@kaufmanhall.com

For media requests

Contact Haydn Bush at 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

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