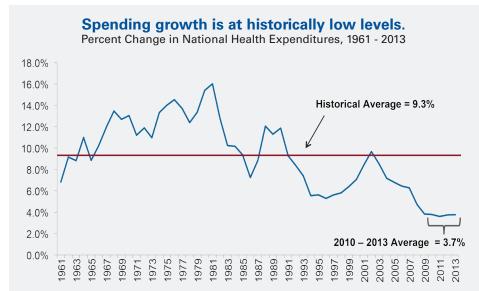


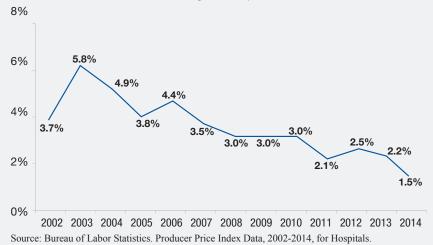
Spending Growth Hits New Lows



Source: Centers for Medicare & Medicaid Services (CMS) Office of the Actuary, National Health Accounts.

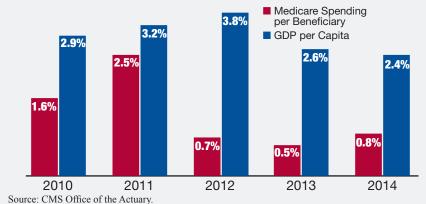
Low growth in hospital prices is an important contributor.

Annual Percent Change in Hospital Prices, 2002 - 2014





Annual Increase in Medicare Spending per Beneficiary and GDP per Capita 2010-2014



When adjusted for inflation, Medicare spending per beneficiary is projected to decline.

Medicare Spending per Beneficiary, Adjusted for Inflation



Source: CMS Office of the Actuary.