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## **S&P: Not-For-Profit Health Care Medians Show Improvement Overall**

NEW YORK (S&P Global Ratings) Sept. 4, 2019—The 2018 U.S. not-for-profit acute health care medians highlight continued stability in the sector and demonstrate that some of the operating concerns S&P Global Ratings had last year did not affect the 2018 medians. Operating income and operating cash flow have ceased their multi-year decline overall, while balance sheets remain stable at very strong levels, with many medians exceeding the prior peaks before the Great Recession. Overall enterprise profiles are improving.

These are among the highlights of our annual medians report, “U.S. Not-for-Profit Acute Health Care Ratios: 2018 Medians Show Operating Margin Improvement But Are Otherwise Stable,” published today.

“We expect continued stability for the near to medium term but note that the industry faces ongoing systemic risks, including a potential recession, continued Medicaid changes, increased traction from nontraditional competitors, the need to build out ambulatory care capacity, and heightened cost and revenue pressure in part due to an aging population,” says S&P Global Ratings credit analyst Anne Cosgrove.

S&P Global Ratings today also published:

U.S. Not-For-Profit Acute Health Care Stand-Alone Hospital Median Financial Ratios — 2018 vs. 2017, Sept. 4, 2019

U.S. Not-For-Profit Health Care System Median Financial Ratios — 2018 vs. 2017, Sept. 4, 2019

U.S. Not-For-Profit Health Care Small Stand-Alone Hospital Median Financial Ratios — 2018 vs. 2017, Sept. 4, 2019

U.S. Not-For-Profit Health Care Children’s Hospital Median Financial Ratios — 2018 vs. 2017, Sept. 4, 2019

U.S. Not-For-Profit Acute Health Care Speculative Grade Median Financial Ratios — 2018 vs. 2017, Sept. 4, 2019

This report does not constitute a rating action.

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