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S&P U.S. Not-For-Profit Health Care Rating Actions, August 2021.

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S&P Global Ratings affirmed 17 ratings without revising the outlooks and took 12 rating actions in the U.S. not-for-profit health care sector in August 2021. There were 11 new sales in August including ratings initially assigned to AtlantiCare Health System, N.J. and St. Lukes Hospital of Duluth, Minn. We also assigned an issuer credit rating to Antelope Valley Hospital, Calif. The 12 rating and outlook actions were comprised of the following:

- Three stand-alone hospital downgrades all into speculative grade;
- Two upgrades, including one stand-alone hospital and one health system;
- Five favorable outlook revisions (four to stable from negative and one to positive from stable); and
- Two unfavorable outlook revisions (to negative from stable).

The table below summarizes S&P Global Ratings' monthly bond rating actions for U.S. not-for-profit health care providers in August. We based the credit rating affirmations and rating actions on several factors within enterprise and financial profiles, including business position, utilization, financial performance, debt levels, bond-issuance activity, physician relationships, and the external regulatory and reimbursement environment. This also incorporates our stable sector view and our assessment of COVID-19, economic developments, and market volatility.

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