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Fitch U.S. Not-For-Profit Hospitals and Health Systems Outlook 2025.

Fitch Ratings Sector Outlook for U.S. Not-for-Profit Hospitals and Health Systems has been revised to neutral from deteriorating. While operating headwinds remain, the sector has shown steady improvement following considerable margin compression in 2022-2023. The rate of labor expense escalation in particular continues to attenuate, as well as a moderation of general inflation. Balance sheets remain robust, benefiting from improving cash flows and equity market returns.

[Access Report](#)

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