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S&P U.S. Not-For-Profit Health Care Rating Actions, January 2022

S&P Global Ratings affirmed 16 ratings without revising the outlooks and took three rating actions in the U.S. not-for-profit health care sector in January 2022. We also placed Providence St. Joseph Health on CreditWatch with negative implications. There were four new sales in January. The three rating and outlook actions consist of the following:

- Two downgrades, on two stand-alone hospitals; and
- One unfavorable outlook revision to stable from positive.

The table below summarizes S&P Global Ratings' monthly bond rating actions for U.S. not-for-profit health care providers in January. 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, staffing pressures, economic developments, and market volatility.

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