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## **S&P U.S. Not-For-Profit Acute Health Care Midyear 2022 Update: Providers Face Mounting Pressures From Inflation And Labor Costs**

### **Key Takeaways**

- The toughest performance quarter (first-quarter 2022) on record for U.S. not-for-profit hospitals and health systems highlights widespread inflationary pressures across the sector.
- High labor expenses likely will cause sustained operating hurdles through the remainder of 2022 and into 2023.
- Demands on cash flow and weaker investment market returns could reduce financial flexibility through the remainder of the year.
- The regulatory environment is becoming tougher and eliminating mergers and acquisitions (M&A) as an option for many providers.

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