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Fitch: U.S. NFP Hospitals Under Pressure to Fill Record High Job Openings

Fitch Ratings-Austin-15 November 2022: Staff shortages continue to plague U.S. Not-For-Profit (NFP) hospitals with job openings now at all-time highs, according to Fitch Ratings in its labor dashboard for the sector.

Health care and social assistance job openings increased by 115,000 to an all-time high of 9.2% as of September. However, the number of quits in the health care and social assistance sector is still high at 2.5% in September with little change in the hires rate (3.6% in September). "Hospital staff shortages are a predicament that could worsen come the winter months if COVID infection rates increase again," said Director Richard Park.

Against a dearth of hospital jobs being filled, average hourly earnings of hospital employees declined to \$39.59 from \$39.85 (-0.65%), ending a 17-month streak of consecutive increases. Meanwhile, ambulatory health care services employees' average hourly earnings grew to \$36.62 from \$36.57 (+0.14%) from August to September.

In addition to hospital staffing challenges, 18.5% of nursing homes are reporting a shortage of nurses and 19.3% are reporting a shortage of aides according to Oct. 23, 2022 data. "Without appropriate staffing at nursing homes, hospitals will continue to face length of stay/discharge challenges resulting in a greater need for nurses at hospitals," said Park.

Fitch's latest 'Hospitals and Healthcare Systems Labor Dashboard: November 2022' is available at 'www.fitchratings.com'.

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