

# **Bond Case Briefs**

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## **S&P U.S. Not-For-Profit Health Care Rating Actions, December 2022.**

S&P Global Ratings affirmed 20 ratings without revising the outlooks, took five rating actions, and revised six outlooks without changing the ratings in the U.S. not-for-profit health care sector in December 2022. There was one new sale in December, for which the outstanding rating was affirmed with no outlook revision. The 11 rating and outlook actions consist of the following:

- Four downgrades on three hospitals and one health system, including one that was also placed on CreditWatch with developing implications. One of the four downgrades was within the speculative-grade categories and one other downgrade went to speculative-grade from 'BBB-';
- One upgrade on a health system within the speculative-grade category; and
- Six unfavorable outlook revisions on three hospitals, two health systems, and one long-term care provider (all six from stable to negative).

The table below summarizes S&P Global Ratings' monthly bond rating actions for U.S. not-for-profit health care providers in December. 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 negative outlook on the sector related to staffing and inflationary pressures, economic conditions, and investment market volatility.

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