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S&P U.S. Not-For-Profit Acute Health Care Rating Actions, 2022 Year-End Review

S&P Global Ratings' portfolio rating actions in 2022 were more negative compared with the previous year's rating actions, which were relatively evenly split between upgrades and downgrades. While initial trends in 2022 were almost balanced through the first six months, a dramatic shift began in the summer where downgrades far outpaced upgrades for the rest of the year. This was mainly due to operating pressures associated with labor and supplies coupled with weakening balance sheets as investment markets declined and government stimulus funding largely ended. Despite the negative ratings shift in the second half of the year, we maintained the ratings on a majority of our health care organizations in 2022 and assigned ratings to eight new issuers.

There were more favorable outlook revisions (stable to positive, negative to stable, or negative to positive) than unfavorable outlook revisions (stable to negative, positive to stable or positive to negative) in the first half of the year, before the summer shift.

Lists of stand-alone hospitals and health systems with rating and outlook changes, as well as a list of the eight new organizations rated by S&P Global Ratings last year, are at the end of this article.

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