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Hospitals Face ‘Make-or-Break Year’ After Bleak 2022, Fitch Says.

- **Last year was worst for nonprofit operations, firm says**
- **With less cash on hand, higher expenses, uncertainties remain**

Last year is shaping up to be the worst year ever for the finances of US nonprofit hospitals — and 2023 isn't looking much better, according to Fitch Ratings.

“2023 is going to be the make-or-break year” for stemming financial declines, senior director Kevin Holloran said during a presentation Wednesday on the challenges facing nonprofit hospitals.

Those trials include labor costs and shortages, inflation, a higher cost of capital, investment losses and the end of billions in federal pandemic funds. While the need for expensive traveling nurses has declined, basic wages have jumped.

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Bloomberg Business

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