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Fitch 2024 Median Ratios for Not-for-Profit Children's Hospitals.

Fitch Ratings' 2024 children's hospital medians (using 2023 full-year audited data) show the industry working through a challenging period as the past two years have produced declining profitability, with 2023 exhibiting the lowest profitability level in 10 years. This is in contrast to the adult not-for-profit hospitals and healthcare systems sector, which is beginning to show signs of recovery after 2022 full-year audited results showed what was likely the worst year the sector has ever experienced as a whole. Despite the declines, median operating margins for 'AA' category children's and adult hospitals were both positive at 2.7% and 1.5%, respectively, in fiscal 2023. Fitch believes many highly rated organizations have relied upon robust balance sheets to navigate challenges and avoid layoffs/excessive cost-cutting measures to maintain patient safety/satisfaction and employee wellbeing.

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