



**The Updated Economic Impacts of  
BayCare Health System, Inc.  
on the State of Florida, the Counties it Serves  
and Selected Hospitals in the System**

Submitted to:



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## I. Executive Summary

- As a leading provider of wellness and health care services in Florida, BayCare Health System is a catalyst for economic development in West Central Florida, according to The Washington Economics Group (WEG) Comprehensive Economic Impact Study.
- The economic impact and social benefits of BayCare Health System have grown significantly in Hillsborough, Pinellas, Polk and Pasco counties since WEG produced its first study in 2016. Sections II and III in the body of this Economic Impact update present and analyze in detail the increasing **qualitative** and **quantitative** economic impacts since 2020, utilizing the same methodology for comparative purposes.
- The economic benefits of BayCare go beyond the quantification of Jobs Supported, Household Income, Gross Domestic Product (GDP) and other economic impacts as detailed in this study. BayCare, as a non-profit organization dedicated to the health of the community, also produces significant qualitative impacts on the whole society in the state and in West Central Florida. Among these qualitative benefits, also known as “externality benefits” or social impacts, are:
  - BayCare’s operations support and strengthen economic development efforts by Florida and the counties serviced to expand sectors that are innovation-driven, high-wage and high-skilled.
  - BayCare’s nationally recognized excellence in health care service, operations and as an employer, contributes to the region’s corporate culture and reputation as it seeks to recruit other high-wage and high-skilled industries to West Central Florida.
  - BayCare’s reputation for quality health care supports Florida’s longstanding attraction as a quality destination for relocation and retirement residency.
  - BayCare is a committed civic partner that, through long-established and extraordinary community benefit and engagement practices, provides significant health services to the underserved, thereby reducing burdens on the public sector to provide for more costly hospital stays.
- In 2022, BayCare celebrated its 25<sup>th</sup> anniversary<sup>1</sup>. In addition, the facilities are continuing to expand, with the opening of a new hospital in Wesley Chapel in 2023<sup>2</sup>.

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<sup>1</sup><https://baycare.org/about-us/annual-report/from-our-president-ceo-and-board-chairman>

<sup>2</sup><https://baycare.org/newsroom/2023/march/baycare-opens-new-hospital-in-wesley-chapel>



The expansion of BayCare's footprint throughout the region will help ensure continuing growth in the future, along with BayCare's existing facilities demonstrating strong growth in terms of patients served and overall economic impact.

- Charity care plays a pivotal role in BayCare hospitals, profoundly impacting the West Central Florida region. As a cornerstone of BayCare's mission, charity care underscores its commitment to providing quality health care services to all, regardless of financial means, and contributes to the overall well-being of the community. BayCare has the most generous threshold in the region when it comes to identifying those who qualify for assistance (those at 250 percent of the federal poverty level).
- BayCare's multifaceted activities also serve as a key player in direct alignment with the economic development strategy of the State of Florida. The organization strategically integrates itself into the foundation of economic growth by directly supporting each of the key areas outlined in the Florida Chamber Foundation Six Pillars for 21st Century economic development.
- Through its embrace of technology and innovation, BayCare continually enhances its ability to serve patients and improve patient outcomes. As an example, BayCare's Morton Plant Hospital has been nationally recognized for nursing innovation<sup>3</sup>. This commitment aligns seamlessly with the Innovation and the 21st Century Economic Development Strategy of the state, positioning BayCare at the forefront of advancements in health care delivery.
- **BayCare has a significant \$10 billion Economic Impact on the State of Florida.** This impact encompasses **over 63,500 Jobs supported, over \$3.7 billion in Household Income, \$5.4 billion in contributions to state Gross Domestic Product (GDP) annually** and almost **\$1.2 billion in Federal, State and local tax revenues generated each year.**
- The large impacts make the System a leading contributor of economic activity and jobs with higher-than-average opportunities in the state and in West Central Florida.

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<sup>3</sup><https://baycare.org/newsroom/2023/october/baycares-morton-plant-hospital-nationally-recognized-for-nursing-innovation>

It's worth noting that these jobs are concentrated in knowledge-based areas, aligning with economic development strategies of both the region and the state.

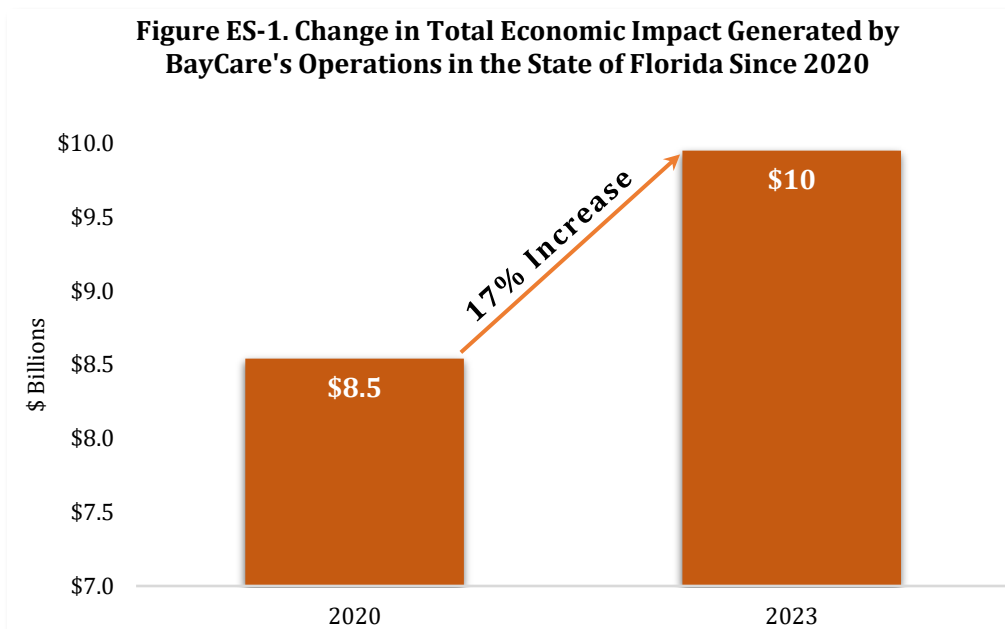
- This updated impact represents a **significant increase** in annual economic impacts on Jobs, Household Income, Gross Domestic Product (GDP) and Tax Revenue when compared to the previous study conducted in 2020. These significant increases in annual economic impacts are shown in Table ES-1 and in Figure ES-1 below.

**Table ES-1. Summary of the Change in Annual Economic Impacts Generated by BayCare's Operations in the State of Florida Since 2020**

Impact on:	2020	2023	Percent Change
Employment (Jobs)	52,366	63,526	<b>21%</b>
Household Income (\$ Million)	\$3,034	\$3,750	<b>24%</b>
Gross Domestic Product (GDP - \$ Million)	\$4,613	\$5,416	<b>17%</b>
Federal, State & Local Tax Revenues (\$ Million)	\$1,005	\$1,198	<b>19%</b>
Total Economic Impact (\$ Million)	\$8,539	\$9,949	<b>17%</b>

Note: Total may not equal the sum of all due to rounding.

Source: The Washington Economics Group (WEG)



Source: The Washington Economics Group (WEG)

- The largest portion of the economic impacts for the System on Florida is attributable to the hospitals themselves, with over **\$7.8 billion** of statewide impacts. However, BayCare’s diversity of business, including ambulatory services and a robust physician network, means its economic footprint spans hundreds of locations. BayCare Medical Group and Ambulatory services contribute **\$757 million** and **\$717 million** respectively to its economic impact.
- The economic impact of the System is expected to grow further still as the System plans a significant increase in capital investment to continue modernizing facilities and purchasing new state-of-the-art equipment, leading to improvements in operational efficiencies and quality care for patients. The additional estimated economic impacts from the planned capital expenditures on the State of Florida are **\$6 billion over the next six years (2023 – 2028), an increase of \$1.2 billion** from the previous 6-year capital project plan studied in 2020.
- In addition to statewide economic impacts, this update presents economic impacts in each of the four Counties served under separate Sections. Hillsborough and Pinellas Counties provide a large portion of the economic impacts with more than **\$2.8 billion** and **\$4.4 billion** in total economic impacts, respectively. These are followed by Polk County with over **\$813 million** in total economic impacts and Pasco County with almost **\$400 million**.
- The quantifiable economic impacts of **selected individual hospitals** within the BayCare Health System were also analyzed. In total these include 15 hospitals as follows:
  - **Six in Hillsborough County:**  
St. Joseph’s (inclusive of St. Joseph’s Health Care Center), St. Joseph’s Women’s, St. Joseph Children’s, St. Joseph’s-South, St. Joseph’s- North, and South Florida Baptist Hospital.
  - **Five in Pinellas County:**  
Morton Plant, St. Anthony’s, Mease Countryside, Mease Dunedin, and BayCare Alliant.
  - **Three in Polk County:**  
Winter Haven, Winter Haven Women’s and Bartow Regional.

- **One in Pasco County:**

Morton Plant North Bay Hospital

- The total impacts of the operating expenditures of these 15 hospitals selected by BayCare are over **\$2.4 billion** in Hillsborough County, almost than **\$3.7 billion** in Pinellas County, almost **\$760 million** in Polk County and close to **\$250 million** in Pasco County. These totals exclude important non-hospital impacts within each county and are a subset of the county totals mentioned above (see Methodology for more details).
- Of these 15 hospitals, the largest impact occurs because of the operations of Morton Plant Hospital in Pinellas County, with over **\$1.5 billion** in Total Economic Impact and over **10,200 jobs** supported. The next largest impact for individual hospitals occurs due to the operations of St. Joseph's Hospital (including St. Joseph's Health Care Center and co-located with St. Joseph Women's Hospital and St. Joseph Children's Hospital) in Hillsborough County, with **\$1.4 billion** in Total Economic Impact and close to **8,600 jobs**.
- Most of the economic impacts of individual hospitals are concentrated in Pinellas and Hillsborough Counties. However, the impacts of individual hospitals on Polk and Pasco Counties are also significant to the county's economy.
- In Polk County, Winter Haven Hospital (inclusive of Winter Haven Women's Hospital) supports over **4,200 jobs** with **\$633 million** in Total Economic Impact, and Bartow Regional Medical Center supports over **820 jobs** with **\$125 million** in Total Economic Impact. In Pasco County, Morton Plant North Bay Hospital supports almost **1,800 jobs** with **\$245 million** in Total Economic Impact.
- The analysis for each county contained in this update demonstrates the importance of the System to the standard of living of county residents, with annually recurring job opportunities in high-wage industries and in the generation of Household Income. Furthermore, the analysis for each county highlights BayCare's role in strengthening the economic development strategy of each area.

**In conclusion, BayCare Health System's impact on the State of Florida and West Central Florida, when measured both by quantity and quality, is far reaching and growing. In all areas measured in this Study - Jobs supported, Household Income, Gross Domestic Product (GDP), Government Tax Revenue and Total Economic Impact - BayCare's operations are growing collectively and in the four Counties in its primary service area: Hillsborough, Pinellas, Polk and Pasco. That impact is expected to grow in the future as BayCare expands its facilities and generates recurring operational growth through improving operational efficiencies and quality care for patients.**



## II. The Growing Qualitative Benefits of BayCare Health System on the State and West Central Florida



BayCare serves as an important economic engine for the State of Florida and the counties that host BayCare's system of hospitals. It acts as a catalyst for economic development in the four counties of West Central Florida, as well as the in entire State of Florida. The effects of BayCare's operational activities and investments are significant and continuously growing. This section **updates the qualitative benefits** of the expanding BayCare Health System, building upon the last Comprehensive Economic Impact Study conducted in 2020 (and also in 2016) by the Washington Economics Group (WEG).

BayCare's expanding qualitative benefits, referred to as “externality benefits” by economists, contribute to the improvement of wellness and the quality of life for residents of the state, specifically those in the Counties of Hillsborough, Pinellas, Polk, and Pasco. This section offers a framework for understanding the important economic impact of BayCare by highlighting its excellence and its support of the community. Notably, WEG also analyzes the alignment of BayCare with the economic development strategies of the region and state, further solidifying its importance and contributions to the community.

BayCare Health System, West Central Florida's leading, non-profit, health care system, celebrated its 25<sup>th</sup> anniversary in 2022<sup>4</sup>.

<sup>4</sup><https://baycare.org/about-us/annual-report/from-our-president-ceo-and-board-chairman>



*“2022 was especially meaningful to us because BayCare celebrated its 25th anniversary... As always, BayCare remains dedicated to our mission — to improve the health of all we serve.”*

Stephanie Conners, President/CEO and Rick Colón, Chair 2021-22

Founded in 1997, BayCare brought together leaders of several of the area’s independent, not-for-profit hospitals to ensure that high-quality, not-for-profit health care would remain a viable option for the West Central Florida community for decades to come. These leaders were “united by a common mission to improve the health of all they serve.” By sacrificing independent autonomy, the now aligned hospitals could create larger impact at scale. The union among the area’s leading community hospitals was critical to compete in the economy but also to share best practices and realize efficiencies that contributed to patient outcomes and lower health care costs.

The union also set the stage for BayCare to emerge as a prominent corporate citizen in the community. BayCare Health System’s physical network of 16 hospitals and hundreds of other locations (including urgent care centers, behavioral health services, imaging facilities, ambulatory surgical centers, laboratories, physician offices, an integrated distribution center and a corporate headquarters) touch almost every corner of the West Central Florida geography. BayCare’s physical footprint contributes to economic activity and is critical for the extensive care of the region’s residents. The elaborate footprint also serves as valuable, community-based asset in times of need.

For example, in 2019, the health system coordinated a region-wide effort with its competitors to consolidate efforts around federal Community Health Needs Assessments to assure better data and unity of effort around critical needs. The result of that work led to continued coalitions in 2022 in each of BayCare’s four counties to focus Community Benefit work on such needs – from nutrition to mental health.

### **BayCare 2022 Highlights**

- BayCare helped to fund food pantries in 42 public schools in lower-income neighborhood. In 2022, BayCare distributed more than 9,200 healing bags of food to patients who identified food insecurity as a problem. BayCare also adjusted its patient record system to prompt case managers to ask every vulnerable, high-risk patient

about food insecurity. During 2022, 103,000 patients were consulted with those questions.

Charity care plays a pivotal role in BayCare hospitals, profoundly impacting the West Central Florida region. As a cornerstone of BayCare's mission, charity care underscores its commitment to providing quality health care services to all, regardless of financial means. By aiding individuals who may face economic challenges, BayCare not only addresses immediate health needs but also contributes to the overall well-being of the community.

- BayCare provided \$492 million in total community benefit, including \$429 million in Medicaid and other income-based programs such as health care services to patients with no insurance or whose policies did not cover their medical bills. Another \$63 million was spent by BayCare on Community Benefit services, such as education and grants, to improve health education and awareness in the community. This Community Benefit focus is important as it reduces the burden on government services, providing quality care for underserved individuals. This is an important economic benefit to understand as the impact goes beyond the quantifiable.
- BayCare is one of the largest employers in the Tampa Bay Area, boasting over 29,402 team members at the end of 2022. BayCare grew its team members to 31,819 by end of 2023. This is more than Publix and nearly as much as MacDill AirForce Base<sup>5</sup>. BayCare's excellence as an employer offering competitive wages, strong benefits, and a positive work culture, has been well-documented nationally and contributes to the community's overall workforce standards.
- During 2022, BayCare contributed a significant amount in employee benefits, totaling nearly \$700 million. This investment includes over \$218 million in retirement benefits, \$192 million in medical benefits, and \$53 million provided in education and development to its workforce. With such a large workforce and with its investments, BayCare is continuously named to these prestigious national and local lists in recognition for its commitment to its employees:
  - ✓ Fortune Best Workplaces in Health Care
  - ✓ PEOPLE Companies That Care
  - ✓ Tampa Bay Times Top Workplaces

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<sup>5</sup><https://www.bizjournals.com/tampabay/subscriber-only/2023/07/14/largest-employers-in-tampa-bay.html>.



✓ Bold Programs of Distinction from the National Center for Healthcare Leadership

BayCare continues to win awards and is recognized for quality care and service to patients and clients. This standard of excellence is critical to meet the needs of health care for its residents in West Central Florida but also to ensure the region's competitiveness. In 2022, Fortune/Merative placed BayCare in the top 20 percent of Large U.S. hospitals for clinical outcomes, patient experience, operational efficiency, financial health and contributions to the community.

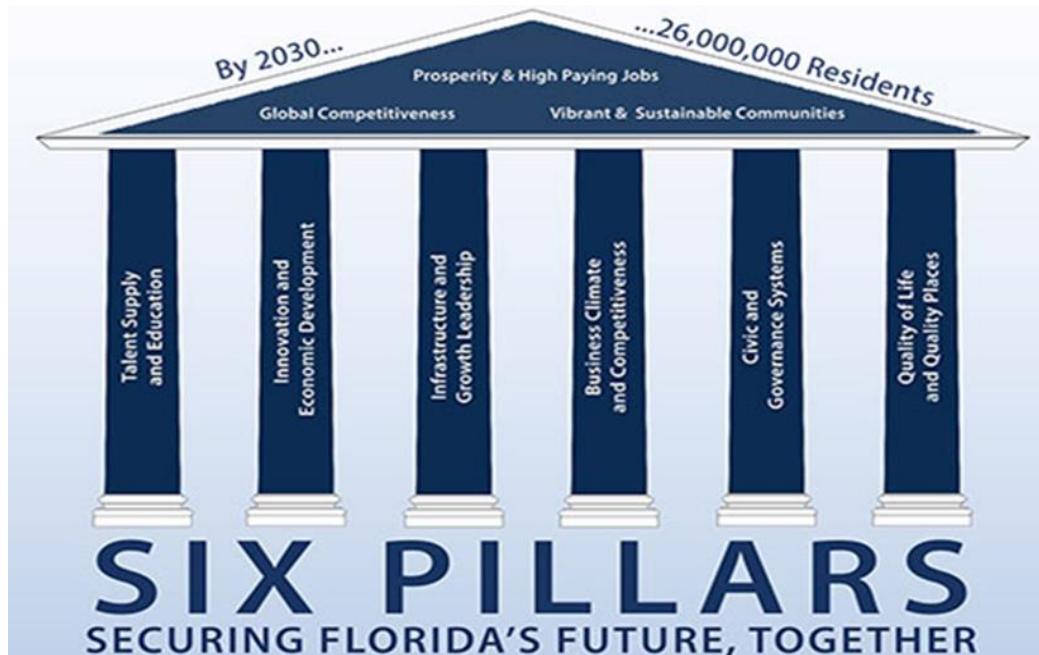
BayCare has adapted its physical plant, including almost doubling its Urgent Care Centers to 19 (up from 1 in 2016). This investment helps meet the needs of one of the fastest growing regions in the nation. As the population of the West Central Florida and Florida continues to surge, BayCare is prepared to meet the critical needs of its residents, improving their quality of life and standard of living.

To grasp BayCare's impact on economic development, consider its alignment with Tampa Bay's economic goals. The Tampa Bay Economic Development Council identifies Life Sciences and Health Care as a key growth sector, and BayCare, integral to this industry, acts as a catalyst for attracting and expanding related businesses and talent. Aligning directly with the Tampa Bay Economic Development Strategic Action Plan, BayCare enhances externality benefits, reinforcing its role as a driving force for sustained growth in the region. This alignment amplifies impact on economic development, reinforcing its role as a driving force in advancing the goals of the Tampa Bay area and fostering sustained growth and prosperity.

BayCare's multifaceted activities also serve as a key player in direct alignment with the economic development strategy of the State of Florida. The organization strategically integrates itself into the foundation of economic growth by directly supporting each of the key areas outlined in the Florida Chamber Foundation Six Pillars for 21st Century economic development.

These pillars, visualized in the graphic on the next page, outline a visionary roadmap for fostering an innovation-driven, high-wage, and high-skill economy in Florida. BayCare's commitment to these pillars not only reflects its adaptability and responsiveness to the evolving needs of the region but also positions the organization as a proactive contributor to the realization of Florida's economic goals. By actively engaging with these pillars, BayCare not only enhances its operational efficacy but also becomes a catalyst for sustainable

economic development, reinforcing its role as a dynamic and integral player in shaping the economic landscape of the state and region.



Source: Florida Chamber Foundation.

- 1) **Talent Supply and Education Pillar:** BayCare plays a crucial role in attracting high-paying jobs to the West Central Florida counties and the state. By offering competitive employment opportunities, the organization directly supports the development of a skilled and robust workforce in alignment with the Talent Supply and Education Pillar.
- 2) **Innovation and the 21st Century Economic Development Strategy:** Through its embrace of technology and innovation, BayCare continually enhances its ability to serve patients and improve patient outcomes. This commitment aligns seamlessly with the Innovation and the 21st Century Economic Development Strategy of the state, positioning BayCare at the forefront of advancements in health care delivery.
- 3) **Infrastructure and Growth Leadership Pillar:** BayCare's ongoing investment in sustainable facilities and modernization efforts contributes significantly to the Infrastructure and Growth Leadership Pillar. By ensuring state-of-the-art facilities, BayCare supports the development of a robust and resilient infrastructure, fostering growth and development in the region.

- 4) **Business Climate and Competitiveness Pillar:** Several of BayCare's hospitals being ranked as high-performing by U.S. News and World Report exemplify the organization's commitment to excellence. This strong performance directly supports the Business Climate and Competitiveness Pillar of the state, enhancing the overall health care landscape and making the region an attractive place for business.
- 5) **Civic and Governance Systems Pillar:** BayCare's active engagement as a civic citizen in the region serves as a catalyst for progress. By actively participating in community initiatives and contributing to civic development, BayCare supports the Civic and Governance Systems Pillar, fostering an environment of collaboration and positive change.
- 6) **Sustainable, Knowledge-Based Economy and Quality of Life Pillar:** Most importantly, BayCare directly supports the state and regional goals of creating a sustainable, knowledge-based economy. By prioritizing quality of life and quality places, BayCare contributes to the overall well-being of the community, aligning with the overarching goals of the Sustainable, Knowledge-Based Economy, and Quality of Life Pillar.

In conclusion, BayCare Health System stands as a dynamic catalyst for both economic development and an elevated quality of life across the four counties it serves and throughout the entirety of Florida. As a health care exemplar, BayCare's unwavering commitment to excellence positions it as a magnet for top-tier talent, ensuring the ongoing provision of exceptional care to the community. This dedication, in turn, yields profound qualitative impacts for West Central Florida and the broader state. A quarter-century since its inception, BayCare remains steadfast in realizing the founders' vision—preserving not-for-profit health care for the communities of Tampa Bay and West Central Florida. In the spirit of its mission, BayCare persists in setting the gold standard for high-quality, compassionate care, unwavering in its mission to enhance the health and well-being of all it serves.

The next section of this update estimates the quantitative economic impacts of BayCare on the state and on the counties served by the System.

### III. The Annually Recurring Economic Impacts of BayCare's Operations on the State of Florida and the Counties Served

This **quantitative section** updates the economic impacts of BayCare since the Comprehensive Study conducted in 2020. BayCare's ongoing operations are significant and growing, resulting in expanded employment opportunities for local residents. BayCare's operations increase the state and region's<sup>6</sup> Gross Domestic Product (GDP), Household Income, higher-than-average wage jobs, and federal, state and local taxes generated by greater economic activity.

#### Methodology

Economic models that explicitly account for inter-industry linkages (supply relationships), the generation of labor and capital income and the spending of household income have been used since the 1960's to estimate the contribution that a particular business or industry makes to the general economy. These "input-output" models recognize that as an industry experiences an increase in the demand for its products or services, it in turn needs more goods and services from its suppliers and must increase its purchases from other industries in the economy. The effect on regional production resulting from successive rounds of inter-industry linkages is referred to as the *indirect effect*. The resulting increases in regional production also lead to expansions in employment and household income, and the increases in labor income lead to increases in consumer spending, further expanding sales and production throughout the regional economy. The latter economic impacts are referred to as the *induced effects*. The successive waves of production, spending and more production result in *economic multiplier effects*, where the final or total increase in regional production, income and employment, respectively is larger than the initial (or "direct") increase in production, income and employment. The total quantitative economic contribution of these activities, therefore, is comprised of a *direct effect*, an *indirect effect* and an *induced effect*.

The IMPLAN Group, LLC. (IMPLAN) developed the software and basic data needed to formulate the economic multiplier model used for this update. IMPLAN has been providing economic multiplier models for regional and states economic impact since 1985<sup>7</sup>. Models developed using IMPLAN software have been widely used by private-sector, academic economists, and by Federal, state and local government agencies to measure the impacts of

<sup>6</sup>Hillsborough, Pinellas, Polk and Pasco Counties.

<sup>7</sup>Information on the IMPLAN Group, LLC models and the company history can be found at [www.implan.com](http://www.implan.com).

specific economic activities. All impacts are estimated on a recurring annual basis unless otherwise specified and were estimated based on BayCare's total expenditures for FY-2022.

The following Sections quantify the economic impacts of BayCare's operating and capital expenditures on the economy of Florida as well as in each of the economies of Hillsborough, Pinellas, Polk and Pasco Counties.

**A. *BayCare is an Important and Growing Contributor to Overall Economic Growth and the Well-Being of Florida Residents: An Update of Statewide Economic Impacts***

BayCare provides an expanding number of health services in West Central Florida, one of the state's most important and dynamic regions. These services can be broadly separated into five principal categories: ambulatory services, hospital services, BayCare Medical Group (BMG) or physician services, behavioral health services, and other services. The economic impacts of each of these service lines are presented in Table 1 below.

**Table 1. Economic Impacts Generated by BayCare in the State of Florida  
(by Service Categories)**

Impact on:	Ambulatory	Hospital*	Physician /BMG	Behavioral Health	Other	Total Impact
Employment (Jobs)	4,578	49,582	4,832	808	3,726	<b>63,526</b>
Household Income (\$ Mil)	\$270	\$2,927	\$285	\$48	\$220	<b>\$3,750</b>
Gross Domestic Product (\$ Mil)	\$390	\$4,227	\$412	\$69	\$318	<b>\$5,416</b>
Federal, State & Local Tax Revenues (\$ Mil)	\$86	\$935	\$91	\$15	\$70	<b>\$1,198</b>
Total Economic Impact (\$ Mil)	\$717	\$7,765	\$757	\$127	\$584	<b>\$9,949</b>

Note: Total may not equal the sum of all due to rounding.

Source: The Washington Economics Group (WEG)

\*Note that the combined economic impacts for all individual hospitals within a county may not exactly correspond to the comprehensive economic impact totals of all of BayCare's economic activities within each county. This difference occurs because the impact measures for individual hospitals exclude all impacts not attributable to the hospitals themselves, such as visitor spending and other non-hospital services that BayCare provides.

BayCare’s operations generate economic impacts that extend beyond those *directly* related to the activities occurring at its facilities. These “spillover” or multiplier impacts are the result of each business activity’s supply relationships with other firms operating within the Florida economy, the proportion of business value added<sup>8</sup> that accrues to households in the form of labor and capital income and the propensity of households to spend income on goods produced within the local area. The *direct*, *indirect* and *induced* economic impacts of BayCare were calculated using an extended *input-output* model of the Florida economy as detailed in the methodology previously presented and summarized in Table 2 below.

**Table 2. Summary of the Economic Impacts Generated by BayCare’s Operations  
in the State of Florida (by Impact Type)**

Impact on:	Direct	Indirect	Induced	Total Impact
Employment (Jobs)*	33,513	11,945	18,068	<b>63,526</b>
Household Income (\$ Million)	\$2,163	\$682	\$905	<b>\$3,750</b>
Gross Domestic Product (GDP - \$ Million)	\$2,628	\$1,177	\$1,611	<b>\$5,416</b>
Federal, State & Local Tax Revenues (\$ Million)	\$503	\$315	\$380	<b>\$1,198</b>
Total Economic Impact (\$ Million)	\$4,852	\$2,190	\$2,907	<b>\$9,949</b>

Note: Total may not equal the sum of all due to rounding.

Source: The Washington Economics Group (WEG)

**These economic impacts have increased significantly across all indicators above since the previous Study conducted in 2020.** As detailed in Table 3 and in Figure 1 on the next page, total Employment increased by a strong **21 percent**, and the Total Economic Impact increased by **17 percent**. In addition, Household Income increased by **24 percent**, Gross Domestic Product (GDP) by **17 percent**, and Federal, State & Local Tax Revenues by **19 percent**. These significant and growing impacts demonstrate the increasing importance of BayCare for Florida’s economy.

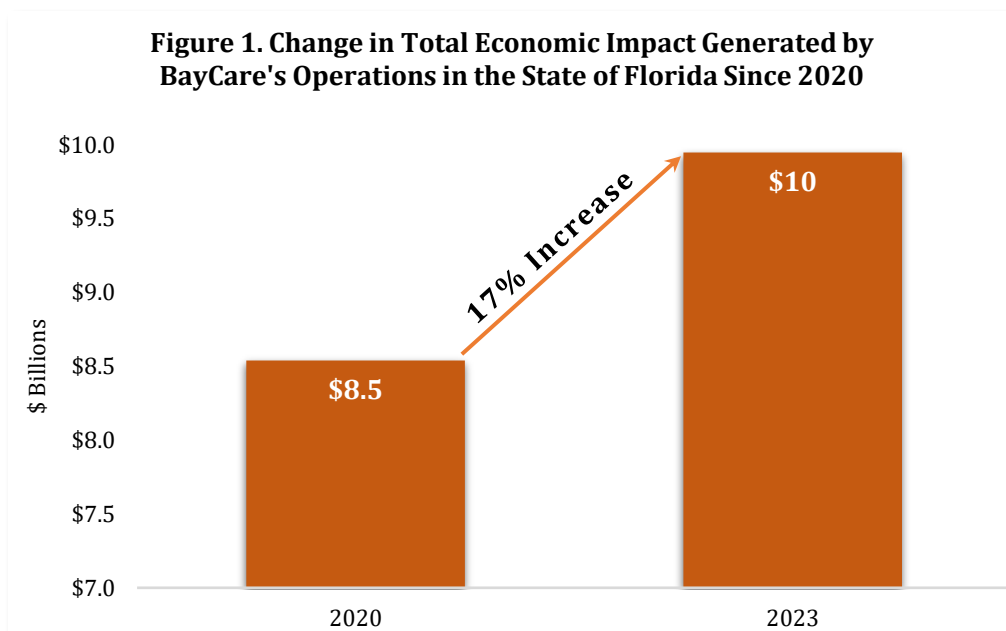
<sup>8</sup>“Value added” refers to the difference between business revenues and the cost of non-labor and non-capital inputs used to produce goods and/or services.

\*The **direct** employment figures within the economic impacts tables do not necessarily equal the total full-time equivalent (FTEs) at the BayCare System. This is due to the IMPLAN input/output (I/O) methodology, which measures **real** (inflation-adjusted) economy-wide impacts based on average wages of the industry and productivity within the given study area.

**Table 3. Summary of the Change in Annual Economic Impacts Generated by BayCare's Operations in the State of Florida Since 2020**

Impact on:	2020	2023	Percent Change
Employment (Jobs)	52,366	63,526	21%
Household Income (\$ Million)	\$3,034	\$3,750	24%
Gross Domestic Product (GDP - \$ Million)	\$4,613	\$5,416	17%
Federal, State & Local Tax Revenues (\$ Million)	\$1,005	\$1,198	19%
Total Economic Impact (\$ Million)	\$8,539	\$9,949	17%

Note: Total may not equal the sum of all due to rounding.  
Source: The Washington Economics Group (WEG)



Source: The Washington Economics Group (WEG)

The following analysis presents the economic impacts on Employment, Household Income, Gross Domestic Product (GDP) and Total Economic Impact by specific industries, as well as Fiscal Revenues generated indirectly from the ongoing operations of BayCare in Florida.



## B. *An Estimated 63,526 Jobs are Supported in Florida by BayCare's Ongoing Operations*

The ongoing operations of BayCare support 63,526 jobs throughout Florida. Forty-three (43) percent of the total jobs supported by BayCare's operations are *direct* employment in BayCare hospitals and other facilities; the rest result from *indirect* and *induced* impacts as the System's operations and spending filters through the economy. (See Table 2, page 15.)

Of the 63,526 total jobs supported by BayCare, 77 percent or over 48,900 of them, the great majority, occur in the Knowledge-Based Services sector that generally requires workers with high-productivity skills achieved through post-secondary degrees and continuous training. This sector includes health care and thus many of BayCare's employees, such as nurses and physicians. Fewer, but still an important number of employment opportunities in Florida, are also supported in the Visitor Industry, Retail Trade, Manufacturing, Wholesale Trade & Transportation Services, Construction and Government & Other sectors. Table 4 below and Figure 2 on the next page present the percentage distribution of jobs in each industry category.

**Table 4. Jobs Supported by BayCare's Operations in Florida  
(by Industry Sector)**

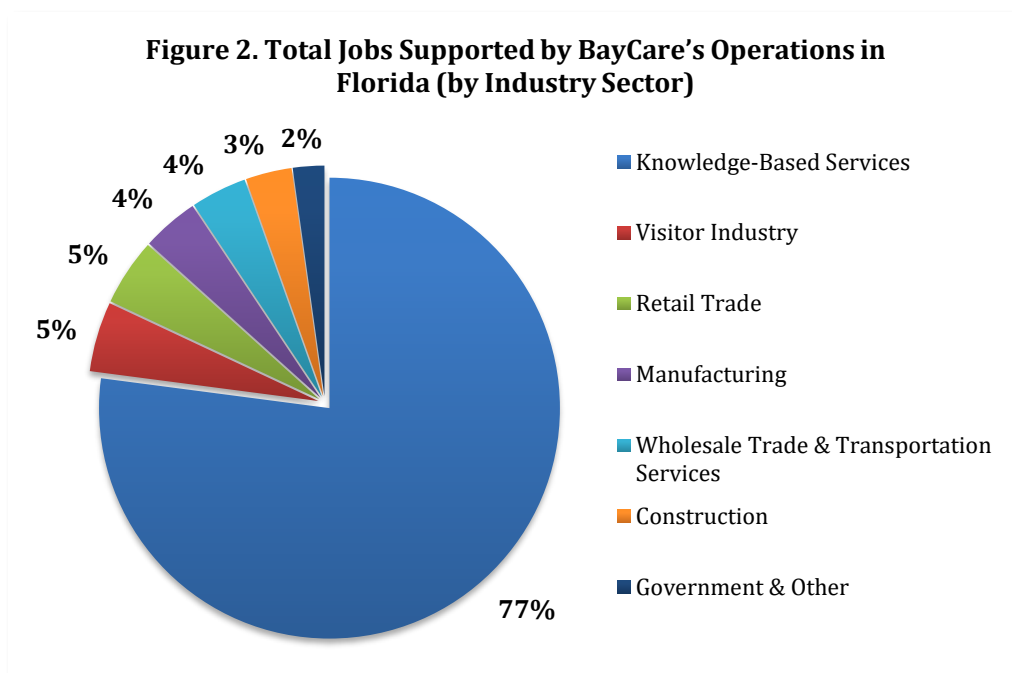
Industry	Jobs Supported	% of Total
Knowledge-Based Services*	48,961	77%
Visitor Industry	3,116	5%
Retail Trade	2,977	5%
Manufacturing	2,525	4%
Wholesale Trade & Transportation Services	2,491	4%
Construction	2,058	3%
Government & Other	1,399	2%
<b>Total:</b>	<b>63,526</b>	<b>100%</b>

Note: Total may not equal the sum of all due to rounding.

Source: The Washington Economics Group (WEG)

\*Major industries under this category such as Health Care Services, Information, Finance and Insurance, Real Estate, Professional, Administrative Services and Arts, Entertainment & Recreation have on average a higher wage than the State average.





Source: The Washington Economics Group (WEG)

### C. *BayCare's Ongoing Operations Contribute Substantially to the Standard of Living of Florida Residents*

Household Income is a key measure of standard of living. Household Income also quantify the contribution of the jobs supported by BayCare's ongoing operations to the direct economic wellbeing of the people in those jobs. This category includes the wages and benefits BayCare pays its workforce as well as the income generated for owners and workers of the businesses whose operations are supported by BayCare's role in the economy. The employment opportunities created by BayCare in Florida generate over \$3.7 billion in Household Income annually. *Direct* impacts account for 58 percent or over \$2.1 billion, while *indirect* and *induced* are responsible for generating the other \$1.6 billion (see Table 2, page 15).

As illustrated in Table 5 and Figure 3 on the next page, workers in the Knowledge-Based Services sector received just over \$2.9 billion or 78 percent of the total labor compensation paid as a result of ongoing operations, while the remaining 22 percent of Household Income is generated across other sectors of the economy.

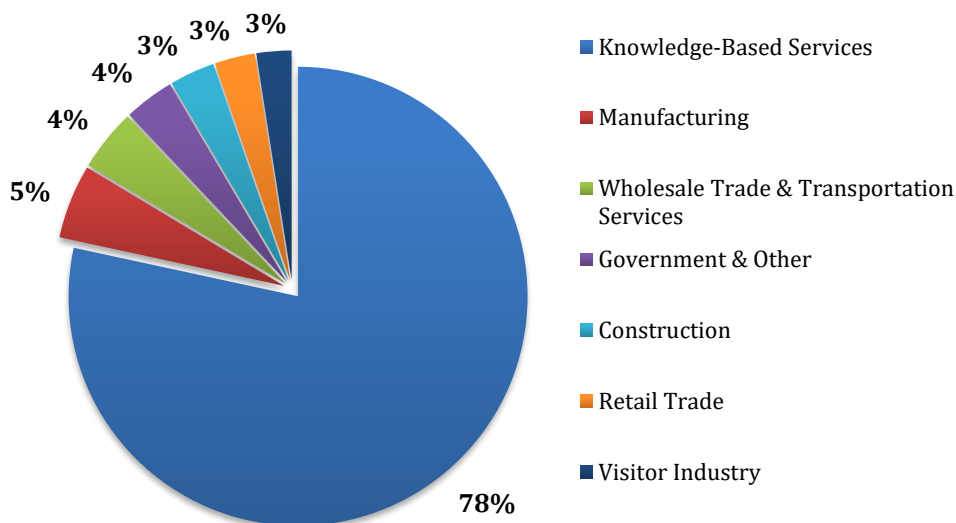
**Table 5. Household Income Generated by BayCare's Operations in Florida  
(by Industry Sector)**

Industry	Total Impact (\$ Million)	% of Total
Knowledge-Based Services*	\$2,939	78%
Manufacturing	\$196	5%
Wholesale Trade & Transportation Services	\$163	4%
Government & Other	\$133	4%
Construction	\$119	3%
Retail Trade	\$107	3%
Visitor Industry	\$92	2%
<b>Total:</b>	<b>\$3,750</b>	<b>100%</b>

Note: Total may not equal the sum of all due to rounding.

Source: The Washington Economics Group (WEG)

**Figure 3. Household Income Generated by BayCare's  
Operations in Florida (by Industry Sector)**



Source: The Washington Economics Group (WEG)

\*Major industries under this category such as Health Care Services, Information, Finance and Insurance, Real Estate, Professional, Administrative Services and Arts, Entertainment & Recreation have on average a higher wage than the State average.

***D. Gross Domestic Product (Value-Added) Impacts: The System's Operations are Important to the Overall Economic Activity in Florida***

The Gross Domestic Product (GDP) is the commonly accepted measure of the size of an economy and the key economic indicator of a region. GDP represents the market value of final goods and services produced within the geographic boundaries of the economy. GDP also represents the value added by producers of goods and services in the region and is the primary source from which businesses pay their workers, their creditors and their investors. BayCare's operations annually generate over \$5.4 billion to Florida's GDP as shown in Table 6 below.

**Table 6. GDP (Value-Added) Impacts Generated by BayCare's Operations in Florida (by Industry Sector)**

Industry	Total Impact (\$ Million)	% of Total
Knowledge-Based Services*	\$4,046	75%
Manufacturing	\$342	6%
Wholesale Trade & Transportation Services	\$311	6%
Government & Other	\$212	4%
Construction	\$178	3%
Retail Trade	\$177	3%
Visitor Industry	\$152	3%
<b>Total:</b>	<b>\$5,416</b>	<b>100%</b>

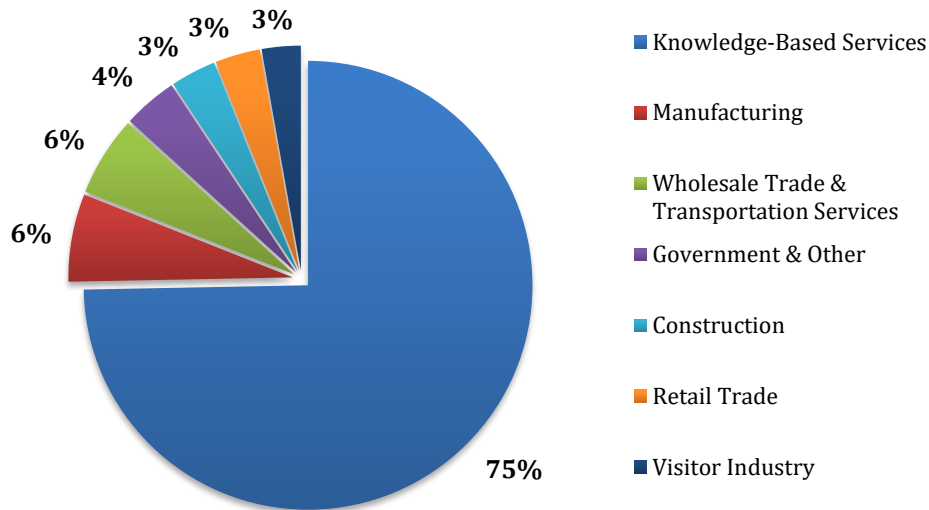
Note: Total may not equal the sum of all due to rounding.

Source: The Washington Economics Group (WEG)

The contributions to GDP of over \$4 billion or 75 percent are generated in the Knowledge-Based Services sector, followed by \$342 million or 6 percent in the Manufacturing sector, \$311 million or 6 percent in the Wholesale Trade & Transportation Services sector and \$212 million or 4 percent in the Government & Other sector. The percentage distribution in each industry sector is illustrated in Figure 4 on the next page.

\*Major industries under this category such as Health Care Services, Information, Finance and Insurance, Real Estate, Professional, Administrative Services and Arts, Entertainment & Recreation have on average a higher wage than the State average.

**Figure 4. GDP (Value-Added) Impacts Generated by BayCare's Operations in Florida (by Industry Sector)**



Source: The Washington Economics Group (WEG)

**E. The Total Economic Impact Annually Generated in Florida by BayCare's Ongoing Operations is \$10 Billion: A Major Contribution to the Standard of Living of Florida Residents**

Total Economic Impact represents the sum of commercial transactions taking place in the economy. **The Total Economic Impact of BayCare's growing operations is estimated at \$10 billion annually**, a significant contribution to the state's economy, as well as Employment and Household Income for Florida residents.

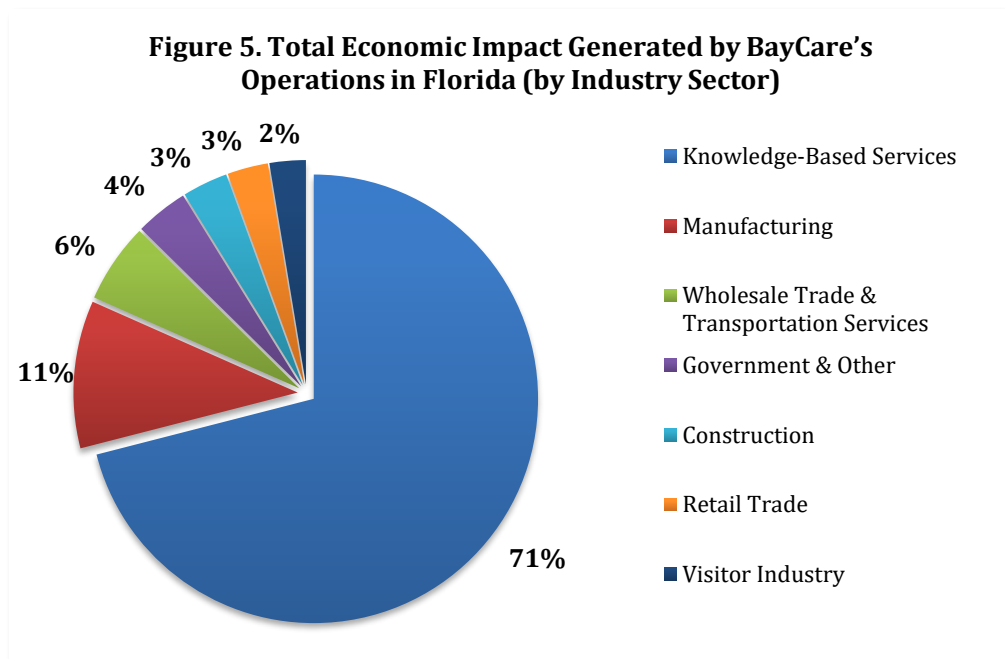
A top portion of the Total Economic Impact occurs in the **Knowledge-Based Services sector<sup>9</sup> representing 71 percent or \$1 billion of the overall Total Economic Impact**. Eleven (11) percent or more than \$1 billion of the impact is generated within the Manufacturing sector, and 6 percent or more than \$570 million is generated within the Wholesale Trade & Transportation Services sector as detailed in Table 7 and Figure 5 on the following page.

<sup>9</sup>Knowledge-Base Services have on average a higher wage than the State Average.

**Table 7. Total Economic Impact Generated by BayCare's Operations in Florida (by Industry Sector)**

Industry	Total Impact (\$ Million)	% of Total
Knowledge-Based Services*	\$7,064	71%
Manufacturing	\$1,058	11%
Wholesale Trade & Transportation Services	\$571	6%
Government & Other	\$378	4%
Construction	\$326	3%
Retail Trade	\$292	3%
Visitor Industry	\$260	3%
<b>Total:</b>	<b>\$9,949</b>	<b>100%</b>

Note: Total may not equal the sum of all due to rounding.  
Source: The Washington Economics Group (WEG)



Source: The Washington Economics Group (WEG)

\*Major industries under this category such as Health Care Services, Information, Finance and Insurance, Real Estate, Professional, Administrative Services and Arts, Entertainment & Recreation have on average a higher wage than the State average.

**F. *BayCare's Operations in Florida Indirectly Generate Important Contributions to Public Revenues***

Though as a not-for-profit system BayCare does not pay corporate income or property tax, there are significant positive impacts on public revenues from BayCare Health System directly, its team members and its suppliers. BayCare's economic impacts *indirectly* generate significant contributions to public-sector revenues, with \$897 million or 75 percent flowing to Federal Government revenues, and the remaining \$301 million or 25 percent allocated to state and local Governments. BayCare generates a total of almost \$1.2 billion in Federal, State and Local Government revenues as shown in Table 8 below.

**Table 8. Fiscal Contributions Arising from the Operations of BayCare in Florida (\$ Million)**

Taxes and Fees Paid By:	Federal Taxes	State and Local Taxes	Total Taxes
Capital	\$424	\$0	\$424
Labor	\$9	\$0	\$9
Indirect Business Taxes	\$31	\$259	\$291
Households	\$336	\$29	\$365
Corporations	\$98	\$13	\$111
<b>Total:</b>	<b>\$897</b>	<b>\$301</b>	<b>\$1,198</b>

Note: Total may not equal the sum of all due to rounding.

Source: The Washington Economics Group (WEG)

**G. *BayCare's Planned Capital Expenditures Would Increase Economic Impacts on Florida Through 2028***

The System plans to increase capital expenditures significantly over the next six years, modernizing and expanding its state-of-the-art facilities in Florida. These capital expenditures are estimated to result in total **cumulative** economic impacts of over \$6 billion in the state, from 2023 through 2028. **This is an increase of \$1.2 billion from the previous 6-year plan** in WEG's 2020 Study. Table 9 on the next page lists the additional economic impacts of these planned capital projects.

**Table 9. Economic Impacts Generated by BayCare's Planned Capital Projects  
in the State of Florida, 2023-2028**

Impact on:	2023	2024	2025	2026	2027	2028	6-Year Total
Employment (Jobs)	4,349	5,179	7,120	7,421	5,498	6,588	<b>36,154</b>
Household Income (\$ Mil)	\$255	\$304	\$417	\$435	\$322	\$386	<b>\$2,119</b>
Gross Domestic Product (GDP - \$ Mil)	\$399	\$475	\$653	\$681	\$504	\$604	<b>\$3,316</b>
Federal, State & Local Tax Revenues (\$ Mill)	\$83	\$98	\$135	\$141	\$104	\$125	<b>\$686</b>
Total Economic Impact (\$ Mil)	\$723	\$861	\$1,184	\$1,123	\$914	\$1,095	<b>\$6,010</b>

Note: Total may not equal the sum due to rounding.

Source: The Washington Economics Group (WEG)

Just under \$2.6 billion or 43 percent of the Total Economic Impact of BayCare's planned-capital projects through 2028 are in construction-related industries. However, a significant portion of the impact is generated in the Knowledge-Based Services sector as well, with \$2 billion or 33 percent of the impact. The remaining 23 percent of the impacts are generated across other sectors as displayed in Table 10 below and in Figure 6 on the next page.

**Table 10. Total Economic Impact Generated by BayCare's Planned Capital  
Projects in Florida, 2023 - 2028 (by Industry Sector)**

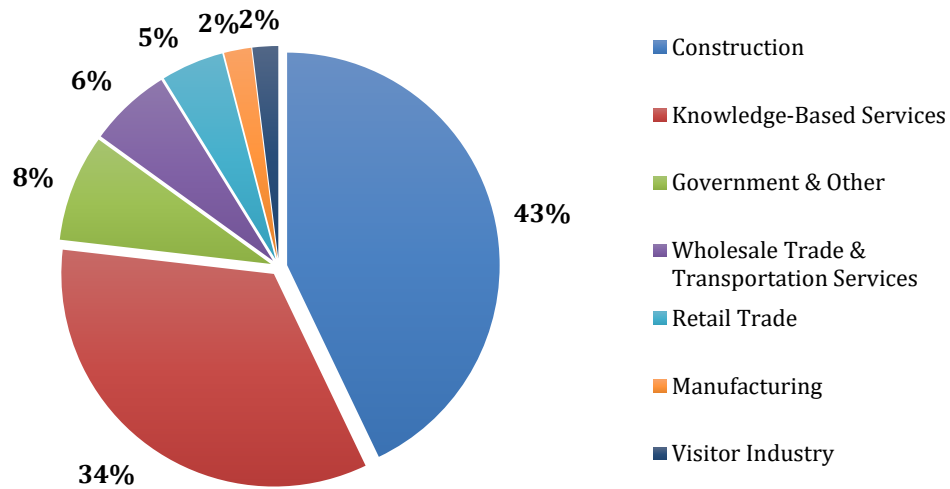
Industry	Total Impact (\$ Million)	% of Total
Construction	\$2,578	<b>43%</b>
Knowledge-Based Services*	\$2,039	<b>34%</b>
Government & Other	\$489	<b>8%</b>
Wholesale Trade & Transportation Services	\$375	<b>6%</b>
Retail Trade	\$287	<b>5%</b>
Manufacturing	\$125	<b>2%</b>
Visitor Industry	\$117	<b>2%</b>
<b>Total:</b>	<b>\$6,010</b>	<b>100%</b>

Note: Total may not equal the sum of all due to rounding.

Source: The Washington Economics Group (WEG)

\*Major industries under this category such as Health Care Services, Information, Finance and Insurance, Real Estate, Professional, Administrative Services and Arts, Entertainment & Recreation have on average a higher wage than the State average.

**Figure 6. Total Economic Impact Generated by BayCare's  
Planned Capital Projects in Florida, 2023-2028  
(by Industry Sector)**

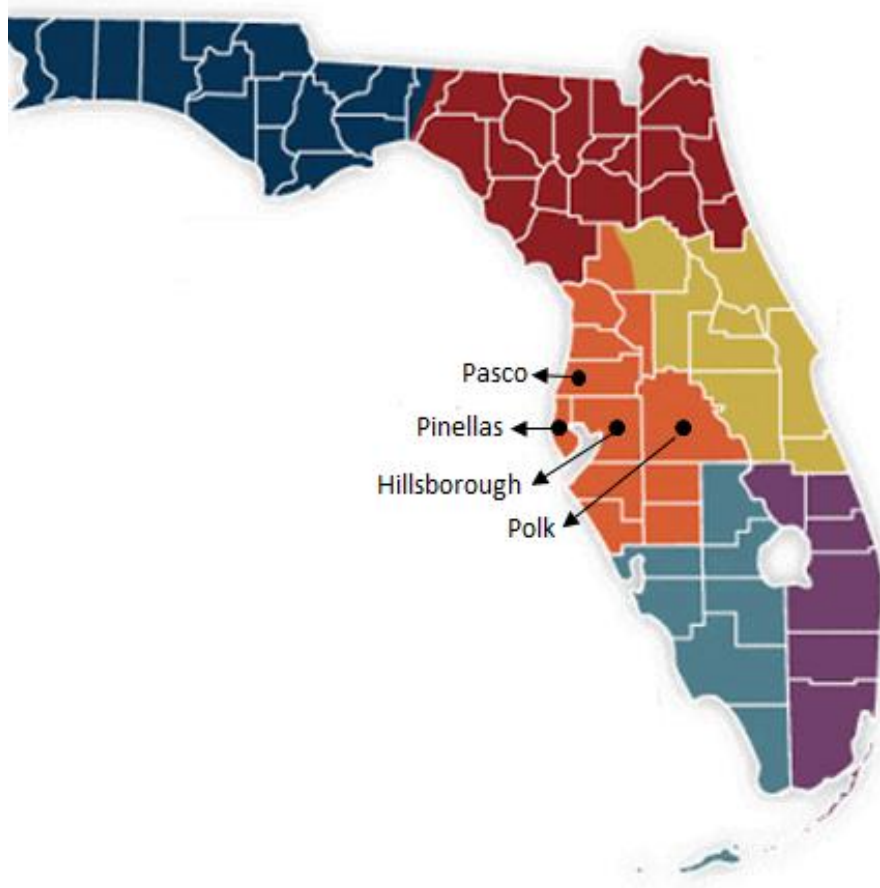


Source: The Washington Economics Group (WEG)

**In conclusion, BayCare's planned capital expenditures will add significantly to the already large economic impacts of the System on Florida's economy through 2028. These capital improvements will also enhance quality care and efficiency throughout the BayCare Health System. Thus, quality of life in the areas served by the System will improve steadily as BayCare provides new and modernized facilities and equipment for the benefit of its patients.**

The following sections of the update quantify the economic impacts of BayCare for each of the counties served in the West Central Florida. The largest economic impacts occur in Hillsborough and Pinellas Counties, followed by Polk and Pasco Counties. These counties served by BayCare are the beneficiaries of most of the economic impacts from ongoing operations and the planned capital expenditures when implemented.





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## BayCare Economic Impacts Update on Hillsborough County

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#### IV. The Annually Recurring Economic Impacts of BayCare's Ongoing Operations on Hillsborough County

A large portion of the county-by-county impacts of BayCare occur in Hillsborough County. The *direct*, *indirect* and *induced* economic impacts arising from ongoing operations are summarized in Table 11 below. Just under \$2.8 billion in Total Economic Impact annually is generated by the System in Hillsborough County, 5 percent less than the 2020 Study. (See Table 12 below and Figure 7 on the next page.) It is important to note that the 5 percent decrease in Total Economic Impact is due to lower capital expenditures when compared to the prior study.

**Table 11. Summary of the Economic Impacts Generated by BayCare's Operations in Hillsborough County (by Impact Type)**

Impact on:	Direct	Indirect	Induced	Total Impact
Employment (Jobs)*	9,728	3,084	3,766	<b>16,577</b>
Household Income (\$ Million)	\$688	\$189	\$206	<b>\$1,082</b>
Gross Domestic Product (GDP - \$ Million)	\$864	\$332	\$371	<b>\$1,567</b>
Federal, State & Local Tax Revenues (\$ Million)	\$160	\$68	\$77	<b>\$304</b>
Total Economic Impact (\$ Million)	\$1,568	\$572	\$629	<b>\$2,769</b>

Note: Total may not equal the sum of all due to rounding.

Source: The Washington Economics Group (WEG)

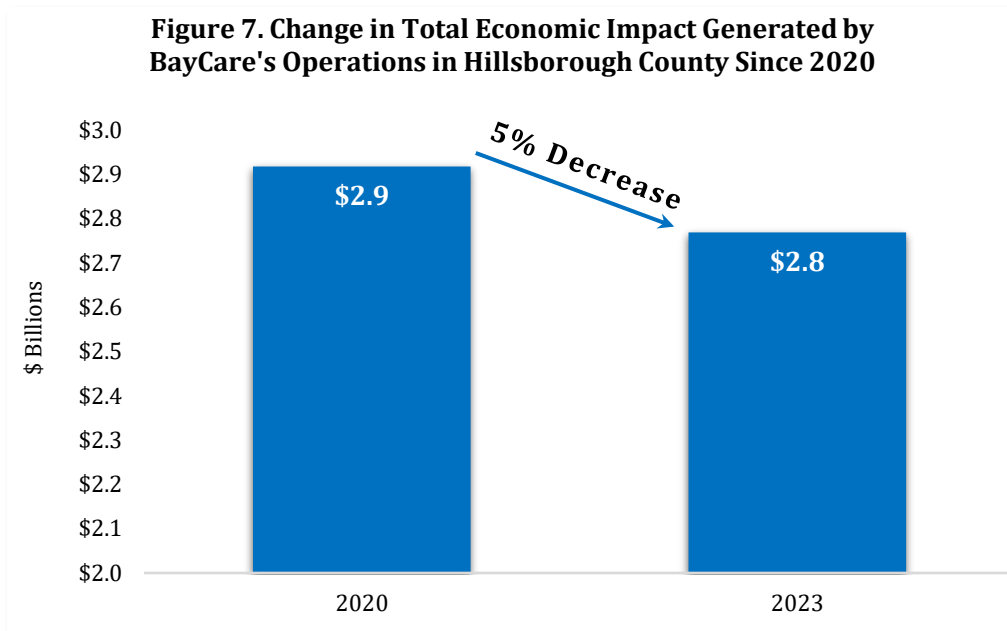
**Table 12. Summary of the Change in Annual Economic Impacts Generated by BayCare's Operations in Hillsborough County Since 2020**

Impact on:	2020	2023	Percent Change
Employment (Jobs)	17,231	16,577	<b>-4%</b>
Household Income (\$ Million)	\$1,086	\$1,082	<b>0%</b>
Gross Domestic Product (GDP - \$ Million)	\$1,626	\$1,567	<b>-4%</b>
Federal, State & Local Tax Revenues (\$ Million)	\$330	\$304	<b>-8%</b>
Total Economic Impact (\$ Million)	\$2,918	\$2,769	<b>-5%</b>

Note: Total may not equal the sum of all due to rounding.

Source: The Washington Economics Group (WEG)

\*The **direct** employment figures within the economic impacts tables do not necessarily equal the total full-time equivalent (FTEs) at the BayCare System. This is due to the IMPLAN input/output (I/O) methodology, which measures **real** (inflation-adjusted) economy-wide impacts based on average wages of the industry and productivity within the given study area.



Source: The Washington Economics Group (WEG)

***A. The Total Economic Impact Annually Generated in Hillsborough County by BayCare's Ongoing Operations is Just Under \$2.8 Billion***

Just over \$2 billion or 72 percent of the Total Economic Impact of BayCare on Hillsborough County is generated by the Knowledge-Based Services sector. Manufacturing and Wholesale Trade & Transportation Services contribute 12 percent or \$326 million and 5 percent or \$131 million of the Total Economic Impact respectively.



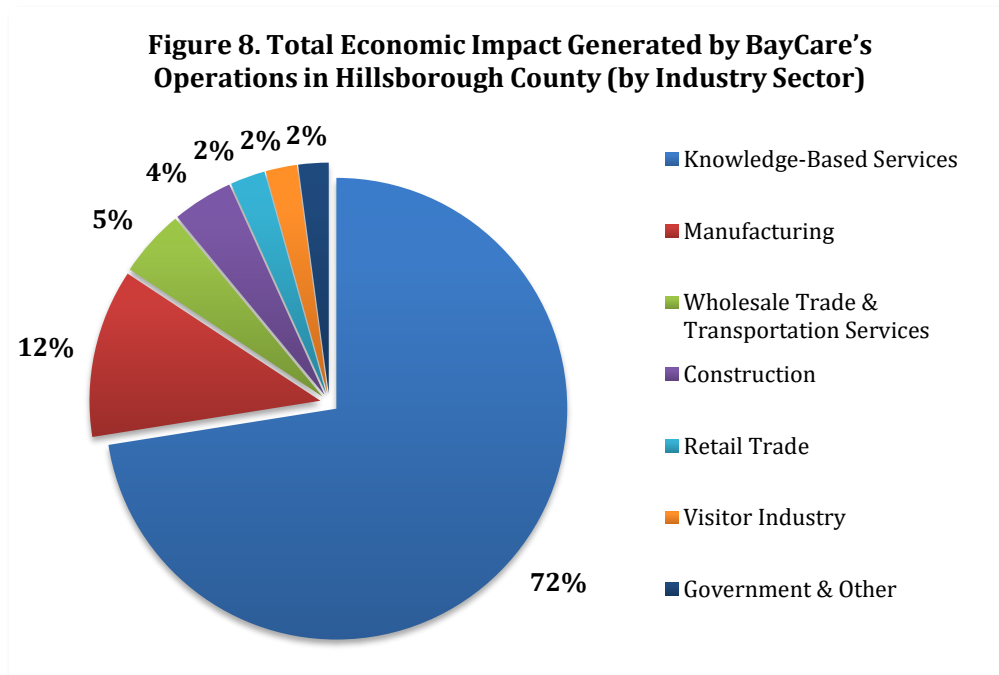
The remaining impact is distributed among the Construction, Retail Trade, Visitor Industry and Government & Other sectors with 5 percent or less attributed to each sector as shown in Table 13 and Figure 8 on the next page.

**Table 13. Total Economic Impact Generated by BayCare's Operations in Hillsborough County (by Industry Sector)**

Industry	Total Impact (\$ Million)	% of Total
Knowledge-Based Services*	\$2,008	72%
Manufacturing	\$326	12%
Wholesale Trade & Transportation Services	\$131	5%
Construction	\$117	4%
Retail Trade	\$68	2%
Visitor Industry	\$61	2%
Government & Other	\$59	2%
<b>Total:</b>	<b>\$2,769</b>	<b>100%</b>

Note: Total may not equal the sum of all due to rounding.

Source: The Washington Economics Group (WEG)



Source: The Washington Economics Group (WEG)

\*Major industries under this category such as Health Care Services, Information, Finance and Insurance, Real Estate, Professional, Administrative Services and Arts, Entertainment & Recreation have on average a higher wage than the State average.

The wide distribution of economic impacts by industry demonstrates the growing importance of BayCare in the economy of Hillsborough County as well as in the other counties where BayCare has growing state-of-the-arts services. The principal contributor to the growing economic impacts on the Counties is the ongoing hospital operations of BayCare in Hillsborough County.

#### ***B. The Economic Impacts of Individual Hospital Facilities in Hillsborough County***

BayCare's hospital operations in Hillsborough County generate most of the economic impacts in the county. Four major BayCare facilities within Hillsborough County were analyzed, with over \$2.4 billion in Total Economic Impact:

- St. Joseph's Hospital (including St. Joseph's Health Care Center and co-located with St. Joseph Women's Hospital and St. Joseph Children's Hospital)
- St. Joseph's Hospital-South
- St. Joseph's Hospital-North
- South Florida Baptist Hospital

The Total Economic Impact on Hillsborough County from ongoing hospital operations is a significant **\$1.4 billion** for St. Joseph's Hospital. It should be noted that this includes St. Joseph's Health Care Center as well as St. Joseph Women's Hospital and St. Joseph's Children's Hospital, as all of these hospital facilities are co-located.

**Table 14. Summary of the Annual Economic Impacts Generated by Individual Hospitals in Hillsborough County**

Impact on:	St. Joseph's	St. Joseph's - South	St. Joseph's - North	South Florida Baptist	Total Impact
Employment (Jobs)	8,580	2,608	1,884	1,425	<b>14,497</b>
Household Income (\$ Mil)	\$560	\$170	\$123	\$93	<b>\$946</b>
Gross Domestic Product (GDP - \$ Mil)	\$811	\$247	\$178	\$135	<b>\$1,370</b>
Federal, State & Local Tax Revenues (\$ Mil)	\$157	\$48	\$35	\$26	<b>\$266</b>
Total Economic Impact (\$ Mil)	\$1,433	\$436	\$315	\$238	<b>\$2,422</b>

Note: Total may not equal the sum of all due to rounding.  
Source: The Washington Economics Group (WEG)

In addition, the other hospitals in Hillsborough County also provide important total economic impacts as follows: **\$436 million** for St. Joseph’s Hospital-South, **\$315 million** for St. Joseph’s Hospital-North and **\$238 million** for South Florida Baptist Hospital. These comprehensive economic impacts are summarized in Table 14 on the previous page.

Tables 15 through 18 that follow provide a detailed comparison of the Percent Change in all the economic impact measures for individual hospitals within Hillsborough County.

**Table 15. Summary of the Change in Annual Economic Impacts Generated by St. Joseph’s Hospital Co-Located Operations in Hillsborough County Since 2020**

Impact on:	2020	2023	Percent Change
Employment (Jobs)	8,804	8,580	-3%
Household Income (\$ Million)	\$530	\$560	6%
Gross Domestic Product (GDP - \$ Million)	\$793	\$811	2%
Federal, State & Local Tax Revenues (\$ Million)	\$161	\$157	-2%
Total Economic Impact (\$ Million)	\$1,423	\$1,433	1%

Note: Total may not equal the sum of all due to rounding.  
Source: The Washington Economics Group (WEG)

**Table 16. Summary of the Change in Annual Economic Impacts Generated by St. Joseph’s Hospital - South in Hillsborough County Since 2020**

Impact on:	2020	2023	Percent Change
Employment (Jobs)	2,449	2,608	7%
Household Income (\$ Million)	\$154	\$170	11%
Gross Domestic Product (GDP - \$ Million)	\$231	\$247	7%
Federal, State & Local Tax Revenues (\$ Million)	\$47	\$48	2%
Total Economic Impact (\$ Million)	\$415	\$436	5%

Note: Total may not equal the sum of all due to rounding.  
Source: The Washington Economics Group (WEG)



**Table 17. Summary of the Change in Annual Economic Impacts Generated  
by St. Joseph's Hospital – North in Hillsborough County Since 2020**

Impact on:	2020	2023	Percent Change
Employment (Jobs)	1,542	1,884	22%
Household Income (\$ Million)	\$97	\$123	27%
Gross Domestic Product (GDP - \$ Million)	\$145	\$178	23%
Federal, State & Local Tax Revenues (\$ Million)	\$30	\$35	15%
Total Economic Impact (\$ Million)	\$261	\$315	21%

Note: Total may not equal the sum of all due to rounding.

Source: The Washington Economics Group (WEG)

**Table 18. Summary of the Change in Annual Economic Impacts Generated by South  
Florida Baptist Hospital in Hillsborough County Since 2020**

Impact on:	2020	2023	Percent Change
Employment (Jobs)	1,375	1,425	4%
Household Income (\$ Million)	\$87	\$93	7%
Gross Domestic Product (GDP - \$ Million)	\$130	\$135	4%
Federal, State & Local Tax Revenues (\$ Million)	\$26	\$26	1%
Total Economic Impact (\$ Million)	\$233	\$238	2%

Note: Total may not equal the sum of all due to rounding.

Source: The Washington Economics Group (WEG)





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## BayCare Economic Impacts Update on Pinellas County

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## V. The Annually Recurring Economic Impacts of BayCare's Operations on Pinellas County



The economic impact of BayCare's operations in Pinellas County are significant. The *direct*, *indirect* and *induced* economic impacts arising from BayCare's operations in the county are summarized in Table 19 below.

An important 28,486 jobs are presently supported within Pinellas County, generating \$1.7 billion in Household Income, with a Gross Domestic Product (GDP) of \$2.4 billion.

**Table 19. Summary of the Annual Economic Impacts Generated by BayCare's Operations in Pinellas County (by Impact Type)**

Impact on:	Direct	Indirect	Induced	Total Impact
Employment (Jobs)*	16,661	5,136	6,689	<b>28,486</b>
Household Income (\$ Mil)	\$1,125	\$283	\$326	<b>\$1,734</b>
Gross Domestic Product (GDP - \$ Mil)	\$1,362	\$485	\$584	<b>\$2,432</b>
Federal, State & Local Tax Revenues (\$ Mil)	\$273	\$104	\$130	<b>\$506</b>
Total Economic Impact (\$ Mil)	\$2,439	\$894	\$1,043	<b>\$4,377</b>

Note: Total may not equal the sum of all due to rounding.

Source: The Washington Economics Group (WEG)

In total, almost \$4.4 billion in Total Economic Impact annually is generated by the System in Pinellas County. This is an increase of 37 percent from the previous Study conducted in 2020. (See Table 20 and Figure 9 on the next page.)

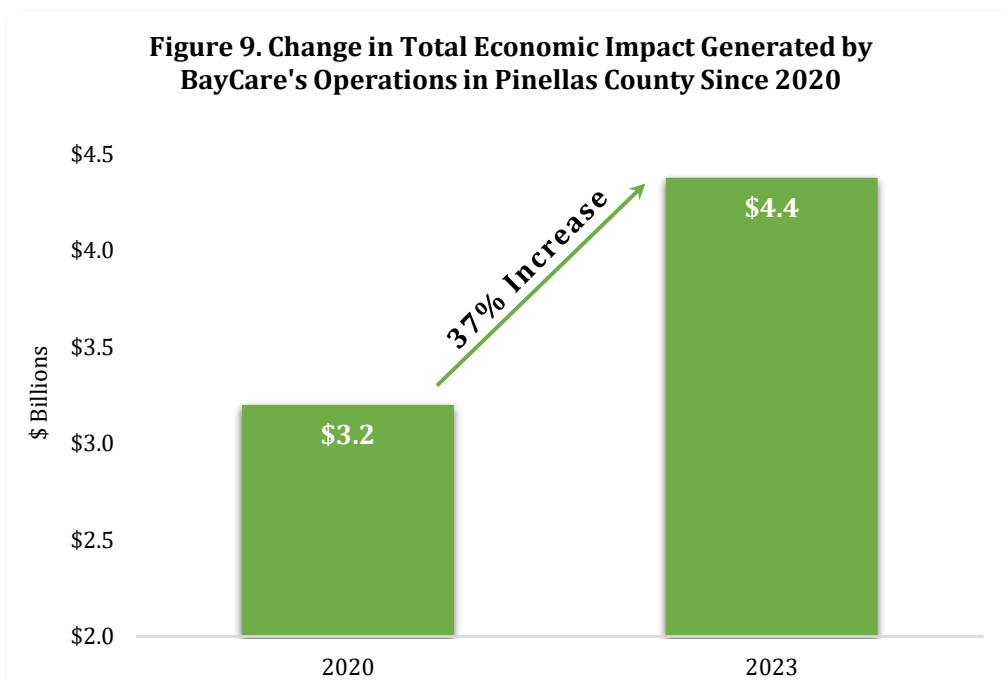
\*The **direct** employment figures within the economic impacts tables do not necessarily equal the total full-time equivalent (FTEs) at the BayCare System. This is due to the IMPLAN input/output (I/O) methodology, which measures **real** (inflation-adjusted) economy-wide impacts based on average wages of the industry and productivity within the given study area.

**Table 20. Summary of the Change in Annual Economic Impacts Generated by BayCare's Operations in Pinellas County Since 2020**

Impact on:	2020	2023	Percent Change
Employment (Jobs)	21,164	28,486	35%
Household Income (\$ Million)	\$1,181	\$1,734	47%
Gross Domestic Product (GDP - \$ Million)	\$1,750	\$2,432	39%
Federal, State & Local Tax Revenues (\$ Million)	\$379	\$506	34%
Total Economic Impact (\$ Million)	\$3,200	\$4,377	37%

Note: Total may not equal the sum of all due to rounding.

Source: The Washington Economics Group (WEG)



Source: The Washington Economics Group (WEG)

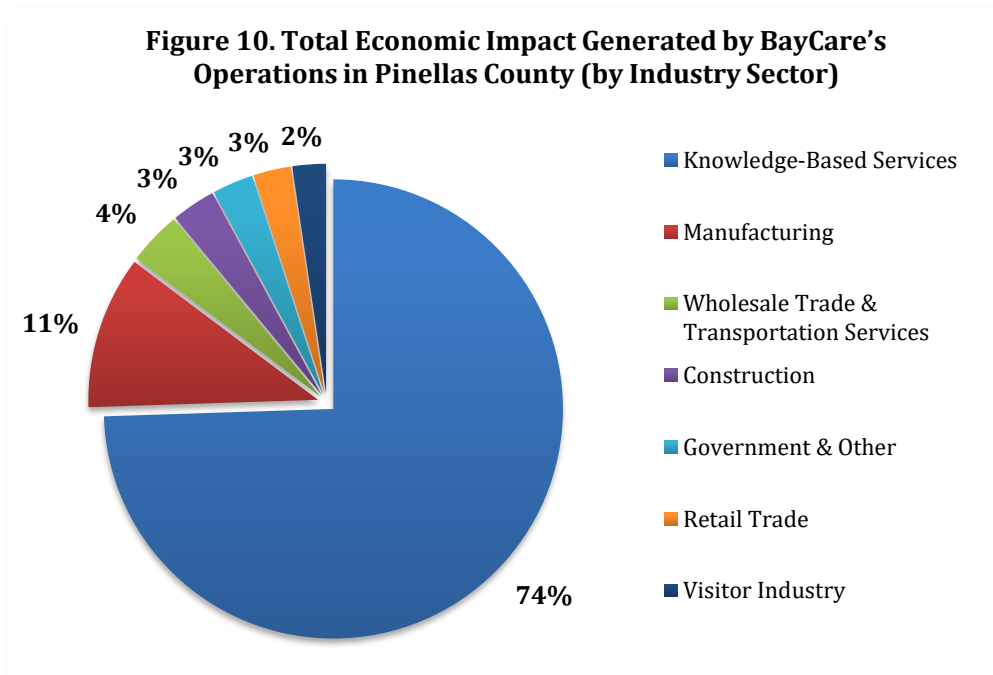
**A. Over \$4.3 Billion in Economic Impact is Generated Annually in Pinellas County by BayCare's Ongoing Operations**

A large majority of the Total Economic Impact in Pinellas County occurs in the Knowledge-Based Services sector, with over \$3.2 billion or 74 percent of the total. Manufacturing and Wholesale Trade & Transportation Services are the next most important sectors with 11 percent or \$471 million and 4 percent or \$164 million of the impacts, respectively. This is shown on Table 21 and on Figure 10 on the next page.

**Table 21. Total Economic Impact Generated by BayCare's Operations in Pinellas County (by Industry Sector)**

Industry	Jobs Supported	% of Total
Knowledge-Based Services*	\$3,260	74%
Manufacturing	\$471	11%
Wholesale Trade & Transportation Services	\$164	4%
Construction	\$135	3%
Government & Other	\$126	3%
Retail Trade	\$116	3%
Visitor Industry	\$103	2%
<b>Total:</b>	<b>\$4,377</b>	<b>100%</b>

Note: Total may not equal the sum of all due to rounding.  
Source: The Washington Economics Group (WEG)



Source: The Washington Economics Group (WEG)

\*Major industries under this category such as Health Care Services, Information, Finance and Insurance, Real Estate, Professional, Administrative Services and Arts, Entertainment & Recreation have on average a higher wage than the State average.

## B. *The Economic Impacts of Individual Hospital Facilities in Pinellas County*

The Total Economic Impact of individual hospitals on Pinellas County is almost **\$3.7 billion**, with over **\$1.6 billion** for Morton Plant Hospital, **\$965 million** for St. Anthony's Hospital, **\$843 million** for Mease Countryside Hospital, **\$265 million** for Mease Dunedin Hospital and **\$46 million** for BayCare Alliant Hospital. Notably, Morton Plant constitutes the largest economic impact of all 15 hospitals that were studied across the Counties served by BayCare. These comprehensive economic impacts for each hospital are summarized in Table 22 below. Five major BayCare hospital facilities within Pinellas County were analyzed in this update:

- Morton Plant Hospital
- St. Anthony's Hospital
- Mease Countryside Hospital
- Mease Dunedin Hospital
- BayCare Alliant Hospital

**Table 22. Summary of the Annual Economic Impacts Generated by Individual Hospitals in Pinellas County**

Impact on:	Morton Plant	St. Anthony's	Mease Countryside	Mease Dunedin	BayCare Alliant	Total Impact
Employment (Jobs) *	10,269	6,283	5,486	1,726	302	<b>24,066</b>
Household Income (\$ Mil)	\$625	\$382	\$334	\$105	\$18	<b>\$1,465</b>
Gross Domestic Product (GDP - \$ Mil)	\$877	\$536	\$468	\$147	\$26	<b>\$2,055</b>
Federal, State & Local Tax Revenues (\$ Mil)	\$182	\$112	\$97	\$31	\$5	<b>\$427</b>
Total Economic Impact (\$ Mil)	\$1,578	\$965	\$843	\$265	\$46	<b>\$3,698</b>

Note: Total may not equal the sum of all due to rounding.

Source: The Washington Economics Group, Inc.

Tables 23 through 27 on the following pages provide a detailed comparison of the Percent Change in all the economic impact measures for individual hospitals within Pinellas County.

\*The **direct** employment figures within the economic impacts tables do not necessarily equal the total full-time equivalent (FTEs) at the BayCare System. This is due to the IMPLAN input/output (I/O) methodology, which measures **real** (inflation-adjusted) economy-wide impacts based on average wages of the industry and productivity within the given study area.

**Table 23. Summary of the Change in Annual Economic Impacts Generated by  
Morton Plant Hospital in Pinellas County Since 2020**

Impact on:	2020	2023	Percent Change
Employment (Jobs)	7,255	10,269	42%
Household Income (\$ Million)	\$405	\$625	54%
Gross Domestic Product (GDP - \$ Million)	\$600	\$877	46%
Federal, State & Local Tax Revenues (\$ Million)	\$130	\$182	40%
Total Economic Impact (\$ Million)	\$1,097	\$1,578	44%

Note: Total may not equal the sum of all due to rounding.

Source: The Washington Economics Group (WEG)

**Table 24. Summary of the Change in Annual Economic Impacts Generated by St.  
Anthony's Hospital in Pinellas County Since 2020**

Impact on:	2020	2023	Percent Change
Employment (Jobs)	4,743	6,283	32%
Household Income (\$ Million)	\$265	\$382	44%
Gross Domestic Product (GDP - \$ Million)	\$392	\$536	37%
Federal, State & Local Tax Revenues (\$ Million)	\$85	\$112	31%
Total Economic Impact (\$ Million)	\$717	\$965	35%

Note: Total may not equal the sum of all due to rounding.

Source: The Washington Economics Group (WEG)

**Table 25. Summary of the Change in Annual Economic Impacts Generated by Mease  
Countryside Hospital in Pinellas County Since 2020**

Impact on:	2020	2023	Percent Change
Employment (Jobs)	4,204	5,486	31%
Household Income (\$ Million)	\$235	\$334	42%
Gross Domestic Product (GDP - \$ Million)	\$348	\$468	35%
Federal, State & Local Tax Revenues (\$ Million)	\$75	\$97	30%
Total Economic Impact (\$ Million)	\$636	\$843	33%

Note: Total may not equal the sum of all due to rounding.

Source: The Washington Economics Group (WEG)

**Table 26. Summary of the Change in Annual Economic Impacts Generated by Mease Dunedin Hospital in Pinellas County Since 2020**

Impact on:	2020	2023	Percent Change
Employment (Jobs)	1,209	1,726	43%
Household Income (\$ Million)	\$67	\$105	57%
Gross Domestic Product (GDP - \$ Million)	\$100	\$147	47%
Federal, State & Local Tax Revenues (\$ Million)	\$22	\$31	39%
Total Economic Impact (\$ Million)	\$183	\$265	45%

Note: Total may not equal the sum of all due to rounding.

Source: The Washington Economics Group (WEG)

**Table 27. Summary of the Change in Annual Economic Impacts Generated by BayCare Alliant Hospital in Pinellas County Since 2020**

Impact on:	2020	2023	Percent Change
Employment (Jobs)	224	302	35%
Household Income (\$ Million)	\$13	\$18	38%
Gross Domestic Product (GDP - \$ Million)	\$20	\$26	30%
Federal, State & Local Tax Revenues (\$ Million)	\$4	\$5	25%
Total Economic Impact (\$ Million)	\$35	\$46	31%

Note: Total may not equal the sum of all due to rounding.

Source: The Washington Economics Group (WEG)



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## BayCare Economic Impacts Update on Polk County

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## VI. The Annually Recurring Economic Impacts of BayCare's Operations on Polk County



In terms of economic impacts generated by BayCare, the third most important county for the System is Polk County. The *direct*, *indirect* and *induced* economic impacts arising from ongoing operations are summarized in Table 28 below. 5,401 jobs are presently supported within Polk County,

generating \$308 million in Household Income, with a Gross Domestic Product (GDP) of \$429 million.

In total, \$813 million in Total Economic Impact annually is generated by BayCare in Polk County, up 2 percent from the 2020 Study as shown in Table 29 and Figure 11 on the next page.

**Table 28. Summary of the Annual Economic Impacts Generated by BayCare's Operations in Polk County (by Impact Type)**

Impact on:	Direct	Indirect	Induced	Total Impact
Employment (Jobs)*	3,443	943	1,014	<b>5,401</b>
Household Income (\$ Million)	\$220	\$43	\$45	<b>\$308</b>
Gross Domestic Product (GDP - \$ Million)	\$267	\$79	\$82	<b>\$429</b>
Federal, State & Local Tax Revenues (\$ Million)	\$55	\$19	\$20	<b>\$94</b>
Total Economic Impact (\$ Million)	\$514	\$151	\$148	<b>\$813</b>

Note: Total may not equal the sum of all due to rounding.

Source: The Washington Economics Group (WEG)

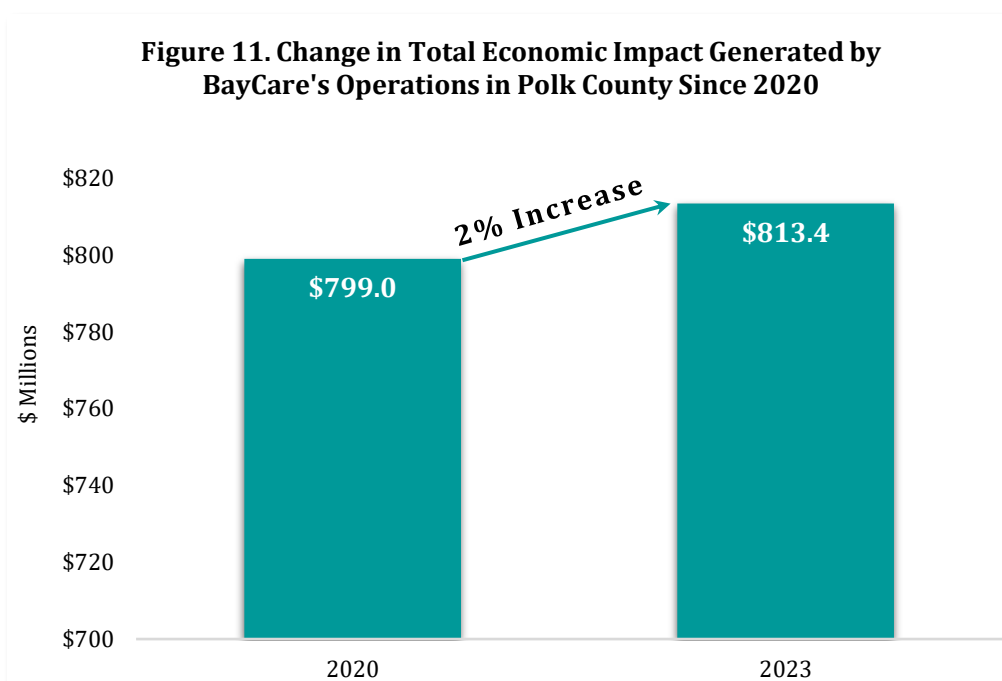
\*The **direct** employment figures within the economic impacts tables do not necessarily equal the total full-time equivalent (FTEs) at the BayCare System. This is due to the IMPLAN input/output (I/O) methodology, which measures **real** (inflation-adjusted) economy-wide impacts based on average wages of the industry and productivity within the given study area.

**Table 29. Summary of the Change in Annual Economic Impacts Generated by BayCare's Operations in Polk County Since 2020**

Impact on:	2020	2023	Percent Change
Employment (Jobs)	4,796	5,401	13%
Household Income (\$ Million)	\$287	\$308	7%
Gross Domestic Product (GDP - \$ Million)	\$414	\$429	4%
Federal, State & Local Tax Revenues (\$ Million)	\$92	\$94	2%
Total Economic Impact (\$ Million)	\$799	\$813	2%

Note: Total may not equal the sum of all due to rounding.

Source: The Washington Economics Group (WEG)



Source: The Washington Economics Group (WEG)

**A. BayCare's Ongoing Operations in Polk County Generate \$813 Million in Annual Economic Impacts**

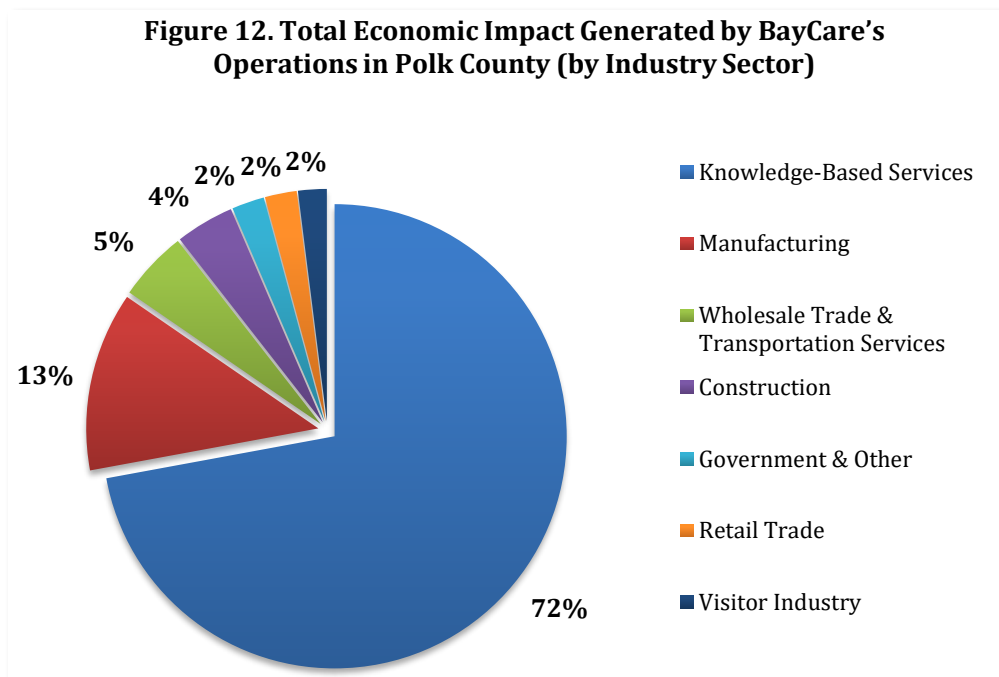
The most significant portion of the Total Economic Impact by BayCare in Polk County occurs in the Knowledge-Based Services sector, comprising of \$586 million or 72 percent of the total impacts as shown in Table 30 on the next page. The next most important sector is Manufacturing with 12 percent or \$102 million of the impacts, followed by Wholesale Trade & Transportation Services with 5 percent or \$40 million. The remaining 10 percent of the

impacts is distributed among the Construction, Retail Trade, Visitor Industry and Government & Other sectors as shown in Table 30 and Figure 12 below.

**Table 30. Total Economic Impact Generated  
by BayCare's Operations in Polk County (by Industry Sector)**

Industry	Jobs Supported	% of Total
Knowledge-Based Services*	\$586	72%
Manufacturing	\$102	12%
Wholesale Trade & Transportation Services	\$40	5%
Construction	\$33	4%
Government & Other	\$18	2%
Retail Trade	\$18	2%
Visitor Industry	\$16	2%
<b>Total:</b>	<b>\$813</b>	<b>100%</b>

Note: Total may not equal the sum of all due to rounding.  
Source: The Washington Economics Group (WEG)



Source: The Washington Economics Group (WEG)

\*Major industries under this category such as Health Care Services, Information, Finance and Insurance, Real Estate, Professional, Administrative Services and Arts, Entertainment & Recreation have on average a higher wage than the State average.

## B. The Economic Impacts of Individual Hospital Facilities in Polk County

The Total Economic Impact on Polk County is **\$633 million** for Winter Haven Hospital (including Winter Haven Women's) and **\$125 million** for Bartow Regional Medical Center, generating a total of over 5,000 jobs in the county. These comprehensive economic impacts are summarized in Table 31 below. Two major BayCare hospital facilities within Polk County provide positive economic impacts generating \$758 million of the Total Economic Impact:

- Winter Haven Hospital (inclusive of Winter Haven Women's Hospital)
- Bartow Regional Medical Center

**Table 31. Summary of the Annual Economic Impacts Generated by Individual Hospitals in Polk County**

Impact on:	Winter Haven	Bartow Regional	Total Impact
Employment (Jobs)	4,206	827	<b>5,033</b>
Household Income (\$ Million)	\$240	\$47	<b>\$287</b>
Gross Domestic Product (GDP - \$ Million)	\$334	\$66	<b>\$400</b>
Federal, State & Local Tax Revenues (\$ Million)	\$73	\$14	<b>\$88</b>
Total Economic Impact (\$ Million)	\$633	\$125	<b>\$758</b>

Note: Total may not equal the sum of all due to rounding.

Source: The Washington Economics Group (WEG)

Table 32 below and Table 33 on the next page provide a detailed comparison of the Percent Change in all the economic impact measures for individual hospitals within Polk County.

**Table 32. Summary of the Change in Annual Economic Impacts Generated by Winter Haven Hospital (including Winter Haven Women's) Operations in Polk County Since 2020**

Impact on:	2020	2023	Percent Change
Employment (Jobs)	3,500	4,206	<b>20%</b>
Household Income (\$ Million)	\$209	\$240	<b>15%</b>
Gross Domestic Product (GDP - \$ Million)	\$301	\$334	<b>11%</b>
Federal, State & Local Tax Revenues (\$ Million)	\$67	\$73	<b>9%</b>
Total Economic Impact (\$ Million)	\$580	\$633	<b>9%</b>

Notes: Total may not equal the sum of all due to rounding.

Source: The Washington Economics Group (WEG)

**Table 33. Summary of the Change in Annual Economic Impacts Generated by  
Bartow Regional Hospital in Polk County Since 2020**

Impact on:	2020	2023	Percent Change
Employment (Jobs)	602	827	37%
Household Income (\$ Million)	\$36	\$47	31%
Gross Domestic Product (GDP - \$ Million)	\$52	\$66	27%
Federal, State & Local Tax Revenues (\$ Million)	\$12	\$14	17%
Total Economic Impact (\$ Million)	\$100	\$125	25%

Notes: Total may not equal the sum of all due to rounding.

Source: The Washington Economics Group (WEG)



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## BayCare Economic Impacts Update on Pasco County

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## VII. The Annually Recurring Economic Impacts of BayCare's Operations on Pasco County



BayCare operations also generate important economic impacts on Pasco County. The *direct*, *indirect* and *induced* economic impacts arising from ongoing operations are summarized in Table 34 below. In total, \$396 million in Total Economic Impact annually is generated by the System in Pasco

County, creating 2,892 jobs and \$158 million in Household Income.

**Table 34. Summary of the Annual Economic Impacts Generated by BayCare's Operations in Pasco County (by Impact Type)**

Impact on:	Direct	Indirect	Induced	Total Impact
Employment (Jobs)*	2,010	426	456	<b>2,892</b>
Household Income (\$ Million)	\$124	\$17	\$18	<b>\$158</b>
Gross Domestic Product (GDP - \$ Million)	\$147	\$32	\$35	<b>\$213</b>
Federal, State & Local Tax Revenues (\$ Million)	\$32	\$7	\$9	<b>\$49</b>
Total Economic Impact (\$ Million)	\$270	\$62	\$64	<b>\$396</b>

Note: Total may not equal the sum of all due to rounding.

Source: The Washington Economics Group (WEG)

The Total Economic Impact annually generated by BayCare in Pasco County is \$396 million, a significant increase of 14 percent from the previous Study conducted in 2020. Table 35 and Figure 13 on the next page provide a detailed comparison of the Percent Change in all the economic impacts.

\*The **direct** employment figures within the economic impacts tables do not necessarily equal the total full-time equivalent (FTEs) at the BayCare System. This is due to the IMPLAN input/output (I/O) methodology, which measures **real** (inflation-adjusted) economy-wide impacts based on average wages of the industry and productivity within the given study area.

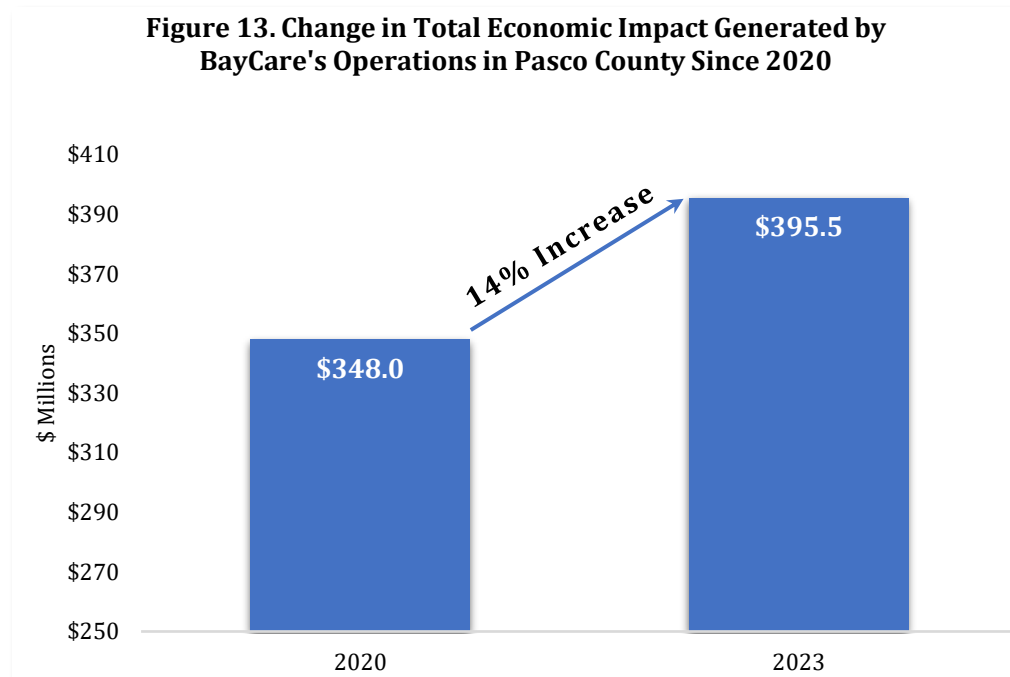


**Table 35. Summary of the Change in Annual Economic Impacts Generated by BayCare's Operations in Pasco County Since 2020**

Impact on:	2020	2023	Percent Change
Employment (Jobs)	2,160	2,892	34%
Household Income (\$ Million)	\$139	\$158	14%
Gross Domestic Product (GDP - \$ Million)	\$189	\$213	13%
Federal, State & Local Tax Revenues (\$ Million)	\$44	\$49	11%
Total Economic Impact (\$ Million)	\$348	\$396	14%

Notes: Total may not equal the sum of all due to rounding.

Source: The Washington Economics Group (WEG)



Source: The Washington Economics Group (WEG)

**A. The Total Economic Impact of BayCare on Pasco County is Almost \$400 Million**

The Knowledge-Based Services sector leads employment generation of BayCare's operations in Pasco County, comprising \$313 million in total impacts or 79 percent. Manufacturing is the next most important sector with \$30 million or 8 percent of the impacts, and the third most important sector is Construction with \$21 million or 5 percent. The remaining impacts are distributed among the Wholesale Trade & Transportation Services, Retail Trade, Visitor Industry and Government & Other sectors as shown in Table 36 and Figure 14 that follow.



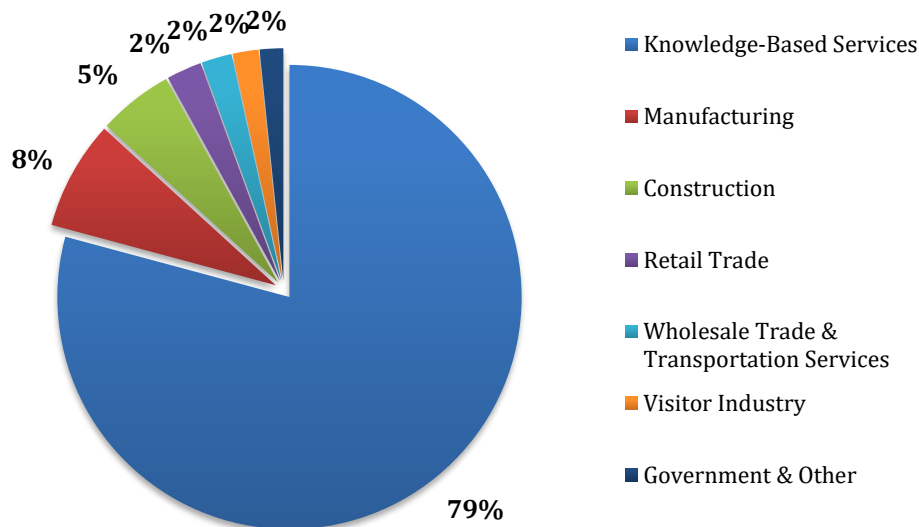
**Table 36. Total Economic Impact Generated by BayCare's Operations  
in Pasco County (by Industry Sector)**

Industry	Total Impact (\$ Million)	% of Total
Knowledge-Based Services*	\$313	79%
Manufacturing	\$30	8%
Construction	\$21	5%
Retail Trade	\$10	2%
Wholesale Trade & Transportation Services	\$8	2%
Visitor Industry	\$7	2%
Government & Other	\$6	2%
<b>Total:</b>	<b>\$396</b>	<b>100%</b>

Note: Total may not equal the sum of all due to rounding.

Source: The Washington Economics Group (WEG)

**Figure 14. Total Economic Impact Generated by BayCare's  
Operations in Hillsborough County (by Industry Sector)**



Source: The Washington Economics Group (WEG)

\*Major industries under this category such as Health Care Services, Information, Finance and Insurance, Real Estate, Professional, Administrative Services and Arts, Entertainment & Recreation have on average a higher wage than the State average.

## B. *The Economic Impacts of Morton Plant North Bay Hospital on Pasco County*

The important economic impacts of BayCare ongoing operations in Pasco County are created by Morton Plant North Bay Hospital. As in the other hospitals, most jobs in the higher-than-average wages are created by the facility in the Knowledge-Based Services sector. The total economic impact of this facility on the county is **\$245 million, generating 1,791 jobs and \$132 million in GDP**. These comprehensive impacts are summarized in Table 37 below.

**Table 37. Summary of the Annual Economic Impacts Generated by Morton Plant North Bay Hospital in Pasco County**

Impact on:	Total Impact
Employment (Jobs)	<b>1,791</b>
Household Income (\$ Million)	<b>\$98</b>
Gross Domestic Product (GDP - \$ Million)	<b>\$132</b>
Federal, State & Local Tax Revenues (\$ Million)	<b>\$30</b>
Total Economic Impact (\$ Million)	<b>\$245</b>

Note: Total may not equal the sum of all due to rounding.

Source: The Washington Economics Group (WEG)

Table 38 below provides a detailed comparison of the Percent Change in all the economic impact measures for Morton Plant North Bay Hospital within Pasco County.

**Table 38. Summary of the Change in Annual Economic Impacts Generated by Morton Plant North Bay Hospital in Pasco County Since 2020**

Impact on:	2020	2023	Percent Change
Employment (Jobs)	1,439	1,791	<b>24%</b>
Household Income (\$ Million)	\$93	\$98	<b>5%</b>
Gross Domestic Product (GDP - \$ Million)	\$126	\$132	<b>5%</b>
Federal, State & Local Tax Revenues (\$ Million)	\$29	\$30	<b>3%</b>
Total Economic Impact (\$ Million)	\$232	\$245	<b>6%</b>

Notes: Total may not equal the sum of all due to rounding.

Source: The Washington Economics Group (WEG)

## **Appendix I: Methodology**

## IMPLAN Model

The multiplier impacts calculated by the IMPLAN model are based on input-output methodology, which explicitly considers the inter-industry linkages that exist within an economy. Each industry needs labor and inputs from other industries in order to produce economic output. Whenever an industry experiences an increase in the demand for its output, many other industries within that economy indirectly experience an increase in demand as well because of these inter-industry linkages. This increase in demand that results from the need for material inputs is called the *indirect effects*. In addition, an increase in production within a region also leads to an increase in household income through the hiring of workers, which in turn generates further demands for goods and services within the region. Firms also need to expand their base of physical capital to meet higher levels of demand, and this too stimulates regional economic growth. The latter effects are referred to as *induced effects*. The inter-industry linkages and the induced effects on consumer and capital spending lead to successive rounds of production, and this process results in an increase in output that exceeds the initial change in demand, or a *multiplier effect*. Similarly, the increase in household income will exceed the initial payroll increase encountered in the industry that experienced the original increase in demand. The total change in employment in the regional economy is a multiple of the direct change in employment.

$$\begin{aligned}
 x_1 &= a_{11}x_1 + a_{12}x_2 + a_{13}x_3 + \cdots + a_{1k}x_k + a_{1h}x_h + a_{1i}x_i + f_1 \\
 x_2 &= a_{21}x_1 + a_{22}x_2 + a_{23}x_3 + \cdots + a_{2k}x_k + a_{2h}x_h + a_{2i}x_i + f_2 \\
 x_3 &= a_{31}x_1 + a_{32}x_2 + a_{33}x_3 + \cdots + a_{3k}x_k + a_{3h}x_h + a_{3i}x_i + f_3 \\
 &\vdots \\
 x_k &= a_{k1}x_1 + a_{k2}x_2 + a_{k3}x_3 + \cdots + a_{kk}x_k + a_{kh}x_h + a_{ki}x_i + f_k \\
 x_h &= a_{h1}x_1 + a_{h2}x_2 + a_{h3}x_h + \cdots + a_{hk}x_k + a_{hh}x_h + a_{hi}x_i + f_h \\
 x_i &= a_{i1}x_1 + a_{i2}x_2 + a_{i3}x_h + \cdots + a_{ik}x_k + a_{ih}x_h + a_{ii}x_i + f_i
 \end{aligned}$$

The following represents the system of equations that comprise the regional economy in an extended input-output model like IMPLAN:

The variables  $x_1$  to  $x_k$  represent total production of output in each industry. The coefficients  $a_{ij}$  represent the purchases from industry “i” that are needed to produce a dollar of output in industry “j”. These are known as the *direct requirement* coefficients. The variable  $x_h$  refers

to household income and the coefficients  $a_{ih}$  refer to the average amount of household income spent on purchases from industry “i”, or the *average propensities to consume*. The coefficients  $a_{hi}$  are similar to the inter-industry purchases ( $a_{ij}$ ’s), but they represent the household income that is generated from each dollar of output produced in industry “i”. Similarly the variable  $x_i$  represents regional spending on capital goods, and the coefficients  $a_{ij}$  represents the spending on capital goods for each dollar of output produced in industry “j”. The coefficients  $a_{ji}$  represent the amount purchased from industry “j” for each dollar spent on capital goods within the region. The variables  $f_j$  represents the exogenous final demand faced by each industry, respectively.

This system of equation reduces, using matrix notation, to the following solution for industry output and household income:

$$X = (I - A)^{-1} F$$

X is the vector of industry outputs plus household income and F is a vector of exogenous final demands. The “output multipliers” (i.e., the change in industry output and household income that results from a change in final demand for the output of a particular industry) are given in the columns of the  $(I-A)^{-1}$  matrix. The IMPLAN software calculates these multipliers for counties, states and other sub-state regions. These multipliers can be used to provide a sense of the economic importance of an industry or an economic activity in a given region. The multipliers impact for gross state product, labor and capital income and the government revenue impacts are derived from the basic output multipliers given by  $(I-A)^{-1}$ .

The IMPLAN model uses historical relationships between public-sector revenues and regional economic output in order to estimate the public-sector revenue impact resulting from the establishment of a new, or expansion of an existing economic activity.

## **Appendix II: Economic Glossary**

## Definitions of Economic Terms Used in the Analysis

<b><i>Employment</i></b>	Total of full-time or part-time jobs.
<b><i>Household (Labor) Income</i></b>	All forms of employment income, including Employee Compensation (wages and benefits) and Proprietor Income.
<b><i>Gross Domestic Product (GDP)</i></b>	The increased value of a product as a result of the economic inputs (labor and capital) expended at a given stage. In the IMPLAN Model, GDP is the sum of: Employee Compensation, Proprietor Income, Other Property Type Income (Interest) and Indirect Business Taxes.
<b><i>Economic Impact</i></b>	Total value of all transactions attributed to an activity.
<b><i>Direct Effects</i></b>	The set of expenditures applied to the predictive model (i.e., I/O multipliers) for impact analysis. It is a series (or single) of production changes or expenditures made by producers/consumers as a result of an activity or policy. These initial changes are determined by an analyst to be a result of this activity or policy. Applying these initial changes to the multipliers in an IMPLAN model will then display how the region will respond, economically to these initial changes.
<b><i>Indirect Effects</i></b>	The impact of local industries buying goods and services from other local industries. The cycle of spending works its way backward through the supply chain until all money leaks from the local economy, either through imports or by payments to value added. The impacts are calculated by applying Direct Effects to the Type I Multipliers.
<b><i>Induced Effects</i></b>	The response by an economy to an initial change (direct effect) that occurs through re-spending of income received by a component of value added. IMPLAN's default multiplier recognizes that labor income (employee compensation and proprietor income components of value added) is not a leakage to the regional economy. This money is re-circulated through the household spending patterns causing further local economic activity.

**Appendix III:  
The Washington Economics Group (WEG)  
Project Team and Qualifications**





**J. Antonio Villamil**  
Founder and Senior Advisor

Tony Villamil is a nationally recognized economist, with over thirty-five years of a successful career as a business economist, university educator, corporate Board Director and high-level policymaker for both federal and state governments. Tony was selected in 2008 as the founding Dean of the School of Business of St. Thomas University, serving successfully until the end of 2013 at which time he resigned to return as senior advisor to the growing economic consulting practice that he founded, The Washington Economics Group (WEG), a Florida-based firm established in 1993 upon returning to the state from his public service in Washington, D.C.

Tony is the immediate past Chairman of the Governor's Council of Economic Advisors of Florida, and during 1999-2000, he was selected by Governor Jeb Bush as his first Director for Tourism, Trade and Economic Development. Previously, he was appointed by President George H. W. Bush as U.S. Undersecretary of Commerce for Economic Affairs, receiving unanimous U.S. Senate confirmation. Presently he is active on Corporate Board of Directors, including Pan American Life Insurance Group (PALIG) and Spanish Broadcasting System (SBS). At PALIG he serves as Chair of the Governance and Nominating Committee of the Board. Tony is currently Chair of the Board Compensation Committee at SBS. He also served in multiple bank boards for over 20 years.

Among civic and professional leadership positions, he is currently a member of the Board of Directors of the Miami-Dade Beacon Council, the official economic development organization of the County. He is also on the Board of Directors of the Greater Miami Chamber of Commerce. He serves as Senior Fellow of the James Madison Institute (JMI) of Tallahassee, Florida.

He earned Bachelor and Master Degrees in Economics from Louisiana State University (LSU), where he also completed coursework for the Ph.D. Degree. In 1991, Florida International University (FIU) awarded Tony a Doctoral Degree in Economics (hc), for "distinguished contributions to the Nation in the field of economics." He frequently speaks to business, government and university audiences on the Florida economy, U.S. trade policy and economic development issues.



**Ivan Noltenius**  
Economic Analyst

Ivan Noltenius is an Economic Analyst at The Washington Economics Group. Ivan conducts data acquisition and economic analysis for the multifaceted projects of the firm. Ivan has over eight years of experience in financial data analysis as well as accounting.

Prior to working at WEG, Ivan was a hedge fund accountant at Kaufman Rossin (now ALPS), and also worked in operations and managed company financial records at tech startup company 71 Pounds.

Ivan received his Bachelors of Arts degree in Economics with a minor in Mathematics from the University of Memphis. Ivan is a resident of Kendall, Florida.



**Haydee M. Carrion**  
Senior & Project Research Assistant

Haydee M. Carrion has been Executive Assistant to Dr. Villamil since the firm's founding in 1993. She has senior level expertise in multi-media presentations and in the preparation and design of complex reports and documents for clients, utilizing the latest technologies.

In 2012, WEG promoted her to Senior and Project Research Assistant to the firm, given outstanding performance in web-based research and in assistance to the firm's Principal in the preparation of audio-visual presentations for clients and in desktop publishing. Ms. Carrion is fluent in Spanish, with experience in the preparation of economics and business documents in the language.

Ms. Carrion has been with WEG for over 28 years. Ms. Carrion holds degrees in Business Administration and Office System Technologies from Miami-Dade College.

**The Washington Economics Group** has been successfully meeting client objectives since 1993 through economic consulting services for corporations, institutions and governments of the Americas. We have the expertise, high-level contacts, and business alliances to strengthen your competitive positioning in the growing marketplaces of Florida, Latin America and the Caribbean.

Our roster of satisfied clients, over the past 28 years, includes corporations, financial institutions, public entities, and non-profit associations expanding their operations in the Americas.

### **Exclusive Consulting Approach:**

Each client is unique to us. We spend considerable time and effort in understanding the operations, goals, and objectives of clients as they seek our consulting and strategic advice. We are not a mass-production consulting entity nor do we accept every project that comes to us. We engage a limited number of clients each year that require customized consulting services in our premier areas of specialization. These premier and exclusive services are headed by Founder and Senior Advisor J. Antonio (Tony) Villamil. Tony is a former U.S. Under Secretary of Commerce with over thirty-five years of experience as a business executive and as a senior public official of the U.S. and most recently of Florida.

### **Premier Consulting Services:**

*Economic Impact Studies* highlight the importance of a client's activities in the generation of income, output and employment in the market area serviced by the entity. These studies are also utilized to analyze the impact of public policies on key factors that may affect a client's activities such as tax changes, zoning, environmental permits and others.

*Strategic Business Development Services* are customized to meet client objectives. Recent consulting assignments include customized marketing strategies, country risk assessments for investment decisions and corporate spokesperson activities and speeches on behalf of the client at public or private meetings.

*Economic Development Strategies*. The firm supports cities, counties and states in developing targeted economic development plans and strategies to attract, retain and expand high-wage industries. Each plan is based on the factor endowments of the area, and in close coordination with public officials in charge of economic development.

**For a full description of WEG capabilities  
and services, please visit our website at:**  
[www.weg.com](http://www.weg.com)

**The Washington Economics Group**  
Representative Client List 1993-2022

Multinational Corporations	
ALSTOM	Lockheed Martin
Ameritech International	Lucent Technologies
Bureau Veritas (BIVAC)	MasterCard International
Carrier	MediaOne/AT&T
Carnival Corp.	Medtronic
Esso Inter-America	Merck Latin America
FedEx Latin America	Microsoft Latin America
Genting Group	Motorola
Hyatt	Phelps Dodge
IBM	SBC Communications
Joseph E. Seagram & Sons, Inc. (Vivendi)	Telefonica Data Systems
KPMG	Visa International
Construction and Real Estate Development Firms	
Areas USA, Inc.	Inland Port Systems, LLC
Barron Collier Companies	Landstar Development
Berkowitz Development Group	LXR Luxury Resorts
Boca Developers	Miami Asset Management Company, Inc.
CDS International	Miapolis, LLC
Century Homebuilders	Odebrecht Construction, Inc.
Codina Realty	Palazzo Las Olas Group, LLC
Chateau Group	Tate Capital
Empire World Towers, LLC	The Allen Morris Company
ESJ Capital Partners	The Related Group, Inc.
Ferro Investment Group, LLC	The Rouse Company
Flagler Development	The St. Joe Company
Florida East Coast Realty Inc.	Trammel Crow Company
Florida Realtors	WCI Development Companies
Engineering, Planning and Design Firms	
AECOM (DMJM Harris)	HNTB
Atkins (PBSJ)	Kimley-Horn and Associates
CDM Smith (Wilbur Smith Associates)	Parsons Brincherhoff
Golder Associates	Redevelopment Management Associates (RMA)
Colleges and Universities	
Alabama State University	Rocky Mountain College of Art and Design
Barry University	San Ignacio College
Eckerd College	Sistema Universitario Ana G. Méndez
Embry-Riddle Aeronautical University	St. Thomas University
Florida Agricultural & Mechanical University	University of Central Florida
Florida International University	Universidad Politécnica de Puerto Rico
Full Sail University	University of Florida
Keiser University	University of Miami
Los Angeles Film School	UM's Rosenstiel School of Marine and Atmospheric Science
Miami-Dade College	University of South Florida/ENLACE
Palm Beach Medical Education Corporation	University of South Florida
Law Firms	
Becker & Poliakoff	Gloria Roa Bodin, Esq.
Bilzin Sumberg	Greenberg Traurig, LLP
Carlton Fields	Holland & Knight, LLP
Colson Hicks Eidson	Steel Hector & Davis
DLA Piper	Tew Cardenas, LLP
Dunbar & Dunbar	
Financial Institutions	
ABN-AMRO Bank	FIBA
Advantage Capital	Fiduciary Trust International
AMERANT (former Mercantil Bank N.A.)	First Union National Bank (Wells Fargo)
Allen & Company	Hemisphere National Bank
BNP Paribas	HSBC/Marine Midland
BAC Florida	International Bank of Miami (First United Bank)
Bank Atlantic Corp.	Lazard Freres & Co.
BankUnited, FSB	Pan American Life Insurance Group (PALIG)
Barclays Bank	PointeBank, N.A.
Century Bank	Seitlin Insurance
ESJ Capital Partners	Sun Trust Corporation
Espirito Santo Bank	The Equitable/AXA Advisors
FBA	TD Bank, N.A.
	Union Planters Bank of Florida (Regions)

**The Updated Economic Impacts of BayCare Health System, Inc.  
on the State of Florida, the Counties It Serves and Selected Hospitals in the System**

**Florida-Based Companies**

All Aboard Florida	Iberia Tiles
AmericanAirlines Arena	International Speedway Corporation (ISC)
Atlantic Sapphire	Jungle Island
BMI Companies	Lake Nona
Communikatz	Mercy Hospital
CoreMessages	Miami Dolphins
Daytona International Speedway	Nopetro LLC
Dosal Tobacco	Palm Beach Premier
Drivers Club Miami	Resorts World Miami (RWM)
Farm Stores	Ron Sachs Communications
Fishkind & Associates	Rolling Loud
Florida Hospital	Sprint of Florida
Florida Marlins	eMerge Americas
Florida Power & Light	The Biltmore Hotel
Flo-Sun Sugar Corp.	The Heat Group
Greater Miami Convention & Visitors Bureau	Ultimate Software
Greater Ft. Lauderdale Alliance	Ultra Music Festival
Homestead-Miami Speedway	VICTUS

**Non-Florida-Based Institutions**

Darlington Raceway	Richmond International Raceway
Georgia Retail Federation	Talladega Superspeedway
Illinois Retail Merchant Association	The Seed Foundation
Indiana Retail Council	United States Tennis Association (USTA)
Kansas Speedway	Virginia International Raceway
Martinsville Speedway	Washington Retail Association
New Jersey Motorsports Park (NJMP)	Watkins Glen International
Progress Energy	

**Public Institutions and Non-Profit Organizations**

Baptist Health South Florida	Independent Colleges and Universities of Florida (ICUF)
BayCare Health System	Indian River County Chamber of Commerce
Broward County Public Schools	Inter-American Development Bank
Career Source North Central Florida	Jackson Health Systems
Chapman Partnership	Jacksonville Chamber of Commerce
Citizens of Clean Energy	Jewish Community Services
City of Boca Raton	Lakeland Regional
City of Coral Gables	Louisiana Committee for Economic Development
City of Doral	Miami Marine Stadium
City of Plantation	Miami Museum of Science
City of West Palm Beach	Miami-Dade County Public Schools
Conservatives for Clean Energy	Miami-Dade Expressway Authority
Economic Development Commission of Collier County	Miami Downtown Development Authority
Economic Development Commission of Lee County	Nicklaus Children's Health System
Economic Development Commission of Mid-Florida	Palm Beach International Agricultural Summit
Enterprise Florida, Inc.	Port of Miami
Farm Share, Inc.	SEIU Florida
Florida Bankers Association	South Florida Progress Foundation
Florida Citrus Mutual	Space Florida
Florida Chamber of Commerce	St. Mary's Medical Center
Florida International Bankers Association	State of Florida
Florida Institute for Commercialization of Public Research	SW Florida Regional Chamber of Commerce
Florida League of Cities	Sylvester Comprehensive Cancer Center
Florida Nursing Homes Alliance	Tampa-Hillsborough Expressway Authority
Florida Outdoor Advertising Association	Tampa General
Florida Ports Council	The Beacon Council
Florida Retail Association	The Florida Bar
Florida Sports Foundation	The Florida Chamber Foundation
Florida Venture Forum	The Florida Coalition for Capital
Friends of Miami Marine Stadium	United Nations Economic Development Program
Greater Tampa Chamber of Commerce	United Teachers of Dade
Greater Tallahassee Chamber of Commerce	Visit Florida
	Zoological Society of Florida

**Latin America-Based Institutions**

Allied-Domecq, Mexico	Mercantil Servicios Financieros, Venezuela
Association of Peruvian Banks	Peruvian Management Institute (IPAE)
Federation of Inter-American Financial Institutions (FIBAFIN)	The Brunetta Group of Argentina
Fonalledas Enterprises, Puerto Rico	