

Floyd County



IOWA HOSPITAL
ASSOCIATION

We care about Iowa's health

Economic Impact of the Health Sector



2021

Iowa Hospital Association Economic Impact of the Health Care Sector

Main Objective

Derive the direct economic impact and total economic impact of the five health sectors and the total health sector for the state of Iowa and each county.

Direct Economic Activities

Employment and income (sum of payroll and employee benefits expense) are the important direct economic activities created from the health sector. The health sector is divided into the following five components:

- Hospitals
- Offices of Physicians, Dentists, & Other Health Practitioners
- Nursing Home & Residential Care
- Other Medical and Health Services (*includes home health care, county health departments, hospice, durable medical equipment suppliers, other ambulatory health care services, dental laboratories, etc.*)
- Pharmacies (*Includes all pharmacy personnel*)

Income and Employment Multipliers

The health sector and the employees in the health sector purchase a large amount of goods and services from local businesses. These impacts are referred to as secondary impacts or benefits to the economy. In economics, this measure is called the multiplier effect. In the report provided, two multipliers are utilized. The “employment multiplier” is the ratio between direct employment and the direct, indirect, and induced employment.

For example, an employment multiplier of 2.0 indicates that if one job is created by an industry, one additional job is created in other sectors due to business (indirect) and household (induced) spending.

The “income multiplier” is the ratio between direct income and the direct, indirect, and induced income. For example, an income multiplier of 1.54 indicates that for each dollar created in that sector, 0.54 additional dollars are created throughout the area due to business (indirect) and household (induced) spending.

Data Notes

The economic impact results presented in this table including multipliers were obtained from the IMPLAN software, which can analyze county level data using an economic input-output model. It was developed by the U.S. Forest Service and is a model that allows for development of county multipliers.

However, to break this information down to a hospital specific level, certain information required for running the model (e.g., total employment, payroll and benefits of employees, retail sales and pharmacy information) had to be manually entered into the system. This data was collected from the AHA Annual Survey, the Iowa Department of Revenue and Finance, the U.S. Census Bureau and the Bureau of Economic Analysis.

2021 Economic Impact of the Health Sector



Floyd County

(1) Health Sector Components	(2) (3) (4) Employment			(5) (6) (7) Payroll & Proprietor Income			(8) Retail Sales	(9) 6.0% Sales Tax
	Nos.	Multiplier	Impact	Income	Multiplier	Impact		
Hospitals <i>Floyd County Medical Center</i>	212	1.60677	341	\$17,618,454	1.18148	\$20,815,865	\$3,384,904	\$203,094
HOSPITALS SUBTOTAL	212	1.60677	341	\$17,618,454	1.18148	\$20,815,865	\$3,384,904	\$203,094
Offices of physicians	34	1.46484	50	\$2,914,665	1.16790	\$3,404,048	\$553,538	\$33,212
Offices of dentists	37	1.34187	50	\$2,542,150	1.16057	\$2,950,355	\$479,762	\$28,786
Offices of other health practitioners	48	1.30643	63	\$3,058,373	1.14975	\$3,516,373	\$571,804	\$34,308
OFFICES SUBTOTAL	119	1.36975	163	\$8,515,188	1.15920	\$9,870,776	\$1,605,104	\$96,306
Nursing Home & Community Care facilities	235	1.28075	301	\$8,570,236	1.22950	\$10,537,063	\$1,713,450	\$102,807
Mental health, substance abuse, other facilities	216	1.21999	264	\$7,742,639	1.19317	\$9,238,279	\$1,502,253	\$90,135
NURSING HOMES AND OTHERS SUBTOTAL	452	1.25000	565	\$16,312,875	1.21225	\$19,775,342	\$3,215,703	\$192,942
Pharmacies	0	1.23182	0	\$0	1.21129	\$0	\$0	\$0
Other Medical & Health Services								
Medical and diagnostic laboratories	0	0.00000	0	\$0	0.00000	\$0	\$0	\$0
Outpatient care centers	30	1.32833	40	\$1,111,562	1.25232	\$1,392,026	\$226,360	\$13,582
Other ambulatory health care services	2	1.24759	3	\$65,916	1.25570	\$82,771	\$13,460	\$808
Dental laboratories	0	0.00000	0	\$0	0.00000	\$0	\$0	\$0
Home health care services	1	1.18296	1	\$31,391	1.15111	\$36,135	\$5,876	\$353
OTHER MED/HLTH SVCS SUBTOTAL	33	1.33333	44	\$1,208,869	1.24987	\$1,510,932	\$245,696	\$14,743
TOTALS	816		1,113	\$43,655,386		\$51,972,915	\$8,451,407	\$507,085



2021 Economic Impact of the Health Sector



State of Iowa

(1) Health Sector Components	(3) Employment		(4) Impact	(6) Payroll & Proprietor Income			(8) Retail Sales	(9) 6.0% Sales Tax
	(2) Nos.	Multiplier		(5) Income	Multiplier	(7) Impact		
<i>State of Iowa Hospitals</i>	76,169	1.88812	143,816	\$5,345,474,716	1.61691	\$8,643,144,321	\$2,113,407,604	\$126,804,456
HOSPITALS SUBTOTAL	76,169	1.88812	143,816	\$5,345,474,716	1.61691	\$8,643,144,321	\$2,113,407,604	\$126,804,456
Offices of physicians	29,153	1.83901	53,612	\$3,247,527,130	1.33182	\$4,325,114,750	\$1,057,570,030	\$63,454,202
Offices of dentists	10,026	1.52479	15,287	\$711,849,777	1.33141	\$947,765,875	\$231,746,172	\$13,904,770
Offices of other health practitioners	10,816	1.40539	15,201	\$575,868,301	1.33073	\$766,327,621	\$187,381,185	\$11,242,871
OFFICES SUBTOTAL	49,994	1.68220	84,100	\$4,535,245,208	1.33162	\$6,039,208,246	\$1,476,697,387	\$88,601,843
Nursing Home & Community Care facilities	43,770	1.43531	62,824	\$1,656,230,157	1.47186	\$2,437,738,041	\$596,071,744	\$35,764,305
Mental health, substance abuse, other facilities	12,795	1.34223	17,173	\$479,719,115	1.38926	\$666,452,692	\$162,959,929	\$9,777,596
NURSING HOMES AND OTHERS SUBTOTAL	56,565	1.41425	79,997	\$2,135,949,272	1.45331	\$3,104,190,733	\$759,031,673	\$45,541,901
Pharmacies	5,660	1.40245	7,938	\$204,514,000	1.44559	\$295,644,126	\$72,290,421	\$4,337,425
Other Medical & Health Services								
Medical and diagnostic laboratories	1,091	1.63987	1,790	\$85,832,794	1.37805	\$118,281,583	\$28,922,020	\$1,735,321
Outpatient care centers	5,996	1.67993	10,072	\$387,470,924	1.42711	\$552,962,134	\$135,209,402	\$8,112,564
Other ambulatory health care services	3,674	1.50018	5,512	\$216,784,630	1.38579	\$300,417,323	\$73,457,556	\$4,407,453
Dental laboratories	469	1.65512	777	\$42,203,621	1.33396	\$56,297,832	\$13,765,854	\$825,951
Home health care services	7,833	1.33951	10,493	\$406,578,110	1.28160	\$521,069,846	\$127,411,152	\$7,644,669
OTHER MED/HLTH SVCS SUBTOTAL	19,064	1.50252	28,644	\$1,138,870,079	1.36015	\$1,549,028,718	\$378,765,984	\$22,725,958
TOTALS	207,452		344,495	\$13,360,053,275		\$19,631,216,144	\$4,800,193,069	\$288,011,583





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The background of the page features three large, stylized gears. The top-right gear is green, the bottom-center gear is teal, and the left-side gear is light blue. Each gear has a white circular cutout in its center, which contains a blurred grayscale image of a hospital interior. The gears are set against a light gray background with a subtle grid pattern.

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