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For Immediate Release

Study Shows Halifax Regional Impact on the Local Economy is “Profound”

Medical Center generates more than \$150 million in economic activity

ROANOKE RAPIDS, NC (March 28, 2014)—Halifax Regional Medical Center shared today the results of a newly-released comprehensive economic impact study. The study estimates the economic impact of the medical center in Halifax, Northampton, Nash, and Warren Counties; which houses approximately 85% of the medical center’s patients and 98% of its workforce.

The economic impact study was researched and conducted by The Frank Hawkins Kenan Institute of Private Enterprise, The Kenan-Flagler Business School at The University of North Carolina at Chapel Hill in October of 2013. The study reveals significant economic strength of one of the region’s largest employer including a total annual economic impact of \$152,117,484 in 2012. An additional \$11,563,174 was included based on additional private practice physicians and other providers that would not be part of the local economy without Halifax Regional. The study further reveals 1,252 direct, indirect, and induced jobs were supported by the Halifax Regional Medical Center.

Highlights of the study include:

- In 2012 the Halifax Regional had a total annual economic impact of \$152,117,484 in goods and services.
- A total of 1,252 full-time-equivalent jobs, of which Halifax Regional directly provided 759, and indirectly created demand for another 493 jobs in the region.
- Halifax Regional is among the largest employers in its region, accounting for 2.7% of all private employment in the four-county region, and an estimated 15.2% of all private employment specifically within Halifax County.
- Halifax Regional created and sustained employment accounted for \$84,261,740 in total employee and business income, including \$61,782,708 in employee income alone.
- Halifax Regional is also among the region’s largest sources of tax revenues, generating a calculated annual total of nearly \$20 million in local, state and federal taxes.

The results of the study uncover the Medical Center’s impact extends beyond the healthcare industry and into other sectors including real estate, food service, residential care facilities, physician and dentists offices, and retail establishments.

The availability and accessibility of healthcare services is a key quality-of-life factor. Businesses frequently make decisions to local their labor force near healthcare services as it contributes to increased productivity and can potentially lower health care costs.

“Conducting this economic assessment was effective in outlining the true impact Halifax Regional has in our community, said William Mahone, President, Halifax Regional. However, it does not fully describe the role of the Medical Center in impacting the *quality of life* of the residents in Halifax and surrounding counties.”

The purpose of the study was to measure Halifax Regional’s impact on the local, regional, and state economy as healthcare reform is implemented and major policy decisions are made. Federal and State decisions have significantly lowered the Medical Center’s reimbursements from Medicare and Medicaid and the impact of those decisions not only affect access to health care in the community, but economic viability as well.

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About Halifax Regional

Halifax Regional Medical Center is licensed for 204 beds, including psychiatric and nursery. A non-profit organization, Halifax Regional is fully accredited by the Joint Commission. For more information, visit www.halifaxregional.org.