



2024

# GE HealthCare's Economic Impact and Contributions Across the State of Wisconsin



GE HealthCare



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## Executive Summary

GE HealthCare is a vital driver of Wisconsin's economy and healthcare system, and the company's impact on the state extends well beyond the walls of its facilities.




Wisconsin is home to GE HealthCare's largest employee base in the US and globally, providing a foundation for serving over one billion patients each year. For more than 75 years, the company has significantly impacted Wisconsin's economy, where GE HealthCare has made substantial investments in building infrastructure across advanced manufacturing, engineering, research, and development to facilitate the global export of innovative products and solutions.

The company creates high-quality jobs, forges strong research and clinical partnerships, and fuels innovation that benefits not only the healthcare sector, but communities statewide. This report reflects GE HealthCare's continued strong and growing importance to Wisconsin's economy—not just as an employer, but as an engine of innovation, community development, and statewide prosperity.



*"As a leading global medical solutions provider and manufacturer, we are committed to serving our local communities, growing the state's economy and delivering innovation for the benefit of patients worldwide. We believe strongly that Wisconsin serves as a foundation for our success."*

Adam Holton, Chief People Officer

Significant Economic Contribution	Job Creation and Compensation	Exporting from Wisconsin	Investing in Wisconsin	Societal Contributions
 <p><b>\$8.53 Billion</b></p> <p>GE HealthCare generated \$8.53 billion in annual economic impact in Wisconsin in 2024 — equivalent to \$23.4 million per day. This includes \$1.3 billion from supply chain activity and \$5.7 billion from household spending.</p>	 <p><b>2<sup>nd</sup></b> largest manufacturing employer</p> <p>GE HealthCare is Wisconsin's second largest manufacturing employer including nearly 7,000 employees and contractors. Its operations generated \$2.95 billion in GDP value-added impact.</p>	<p><b>\$500M</b> in exports</p> <p>GE HealthCare's Wisconsin facilities generated more than \$500 million in exports in 2024 emphasizing the state's role as a global production hub.</p>	 <p>GE HealthCare has invested \$319 million in its Wisconsin sites since 2022. The company employs over 1,000 engineers focused on R&amp;D, highlighting its commitment to innovation and infrastructure development.</p>	<p><b>\$1M</b></p> <p>GE HealthCare, the GE HealthCare Foundation and the Charles Antetokounmpo Family Foundation announced a \$1 million investment into the Milwaukee community focused on tailored interventions to address local needs.</p>



## Overview of GE HealthCare

GE HealthCare is a trusted partner and leading global healthcare solutions provider, innovating medical technology, pharmaceutical diagnostics, and integrated, cloud-first AI-enabled solutions, services and data analytics. We aim to make hospitals and health systems more efficient, clinicians more effective, therapies more precise, and patients healthier and happier.

Serving patients and providers for more than 125 years, GE HealthCare is advancing personalized, connected and compassionate care, while simplifying the patient's journey across care pathways. Together, our Imaging, Advanced Visualization Solutions, Patient Care Solutions and Pharmaceutical Diagnostics businesses help improve patient care from screening and diagnosis to therapy and monitoring.

- **Imaging:** GE HealthCare offers intelligent imaging devices and software solutions, designed to improve clinical decisions, imaging operations and exam workflow efficiency. This includes technologies and services across magnetic resonance imaging (MRI), computed tomography (CT), and positron emission tomography (PET), nuclear medicine, X-ray, women's health, imaging analytics, and software.
- **Advanced Visualization Solutions:** We empower healthcare providers to work smarter and more efficiently by providing a suite of advanced technologies—including ultrasound and Image Guided Therapies—that provide real-time imaging and instant insights across multiple clinical scenarios and settings. This includes ultrasound solutions across numerous care applications and environments (including mobile and handheld ultrasound devices at the point of care) and technologies to guide clinicians and surgeons during a variety of specialized procedures and treatments.
- **Patient Care Solutions:** We are transforming and humanizing care through innovative medical technology, digital diagnostics and connected tools that help physicians deliver exceptional patient care. This includes anesthesia solutions, patient monitoring, maternal and infant care and diagnostic cardiology solutions.
- **Pharmaceutical Diagnostics (PDx):** Our imaging agents are used to support 130 million procedures per year globally, equivalent to four patient procedures every second. The company's PDx contrast media has been routinely used across MRI, X-ray/CT and ultrasound to enhance clinical images and support diagnosis. PDx also develops and supplies radiopharmaceuticals used to support diagnosis, monitoring and treatment selection across Neurology, Cardiology and Oncology clinical pathways.

We are a \$19.7 billion business with approximately 53,000 colleagues working to create a world where healthcare has no limits.

## Wisconsin: A Strategic Hub for Innovation, Manufacturing, and Community Impact

Wisconsin serves as the cornerstone of GE HealthCare's U.S. operations and is a critical hub for research, development, and high-tech manufacturing. With nearly 7,000 full-time employees and contractors, and several major facilities across the state, Wisconsin is home to the company's Imaging and Patient Care Solutions segment headquarters. From this base, GE HealthCare leads in the development and production of advanced medical technologies, including MRI systems, CT, and PET equipment, as well as anesthesia systems—many of which are exported globally. These operations drive substantial economic output and reinforce Wisconsin's leadership in medical device innovation and manufacturing.



**Waukesha** represents a hub-of-innovation for research, design, develop and manufacture Imaging equipment such as molecular imaging (MI), CT, and MRI.

**West Milwaukee**—home to the company's Electric Avenue site – is a hub of manufacturing for tubes and detectors—essential components for MI and CT systems.

**Madison** supports research, development, production, and repair of advanced anesthesia equipment.

**Oak Creek** is home to the Repair Operations Center (ROC) - repair, remanufacturing, and recycling facility servicing GE HealthCare imaging, pharmaceutical diagnostics like contrast media and molecular imaging agents, and patient monitoring equipment.

**Pewaukee's** HealthCare Institute (HCI) is a global training and development facility for customers and GE HealthCare colleagues who support healthcare and hospital systems globally.



### Creating High-Skilled and High-Waged Jobs

GE HealthCare plays a central role in Wisconsin's high-skilled labor market. The company supports thousands of high-wage jobs across engineering, data science, quality and regulatory affairs, and technical manufacturing. Through strong partnerships with local universities, technical colleges, and workforce development boards, GE HealthCare helps develop the talent pipeline needed to power the medical technology and life sciences sectors. Investments in training, upskilling, and community initiatives further reinforce the company's long-term commitment to Wisconsin's economic future.



## Wisconsin Biohealth Tech Hub

In 2024, the Wisconsin Biohealth Tech Hub was awarded \$49M in federal funds by the Department of Commerce's Economic Development Administration to support transformative projects to advance personalized medicine and position Wisconsin as a global biohealth powerhouse.

The Tech Hub designation with federal, state, and private investment will further advance the path to personalized medicine in the region, bolster the state's supply chain and strengthen the state's medical technology and life sciences ecosystem, attracting high quality talent to Wisconsin for long-term career development opportunities. Wisconsin's strengths in personalized medicine, biohealth technology, precision manufacturing and automation position the state as a prime hub for exponential growth and innovation. The combination of therapy and diagnostics and GE HealthCare's leadership position in medical device AI are areas where the company is building the foundation for the future of personalized medicine.



## Decades Long Collaboration

A defining element of GE HealthCare's impact in Wisconsin has been through its long-standing partnership with the University of Wisconsin–Madison, one of the nation's premier research institutions. This collaboration builds upon a rich history of joint research endeavors, including over 130 studies in the past decade that have led to significant scientific and technological advancements. In 2023, the two organizations launched a new 10-year strategic collaboration focused on R&D in AI for medical imaging, digital pathology, contrast agents, theranostics, and enhancing clinical decision-making. In April 2024, GE HealthCare became a founding member for University of Wisconsin–Madison's N+1 Institute, aiming to integrate AI and edge computing for real-time patient monitoring, further enriching the ties between the organizations. This collaboration serves as a national model for effective industry-academic partnerships.

## Impact Across the Community



At the community level, GE HealthCare's impact extends far beyond its facilities, evident from its broad presence across Wisconsin's hospitals, outpatient facilities, and diagnostic centers. These technologies—spanning from advanced imaging systems to patient monitoring solutions—are essential in enhancing clinical precision, streamlining care delivery, and improving health outcomes in critical fields such as cardiology, oncology, and neurology. Healthcare providers throughout the state depend on GE HealthCare systems to deliver timely diagnoses, support critical procedures, and manage chronic diseases.



GE HealthCare also leads with purpose through Powering Milwaukee Forward, a bold, community-centered initiative aimed at addressing Milwaukee's significant health disparities. The initiative seeks to address gaps in healthcare outcomes, particularly in maternal health, chronic disease management, and access to preventive services. GE HealthCare, the GE HealthCare Foundation, and the Charles Antetokounmpo Family Foundation launched this program to address the social determinants of health, expand access to education and workforce training, and improve maternal healthcare and physical environments in historically underserved neighborhoods. This collaboration is helping to scale up community health initiatives, promote access to care, and enable long-term, systemic change in some of Milwaukee's most impacted communities.





## GE HealthCare: A Pillar of Wisconsin's Economy



**2<sup>nd</sup> LARGEST**

Manufacturing employer in Wisconsin

**One** GE HealthCare employee

**supports 3.7 additional jobs**  
across the state

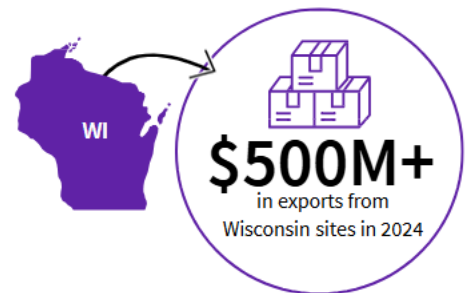
In Wisconsin's landscape of largest and most influential employers, GE HealthCare stands out as a vital economic force, driving innovation, high-skilled job creation, and leadership in the medical technology sector. With nearly 7,000 full-time employees and contractors in 2024 from West Milwaukee to Waukesha to Madison, GE HealthCare ranked as the second-largest manufacturing employer in the state. The company's Wisconsin facilities generated more than \$561M in exports, contributing to the state's role as a global production hub.

What sets GE HealthCare apart is not just its scale, but the specialized, high-skilled jobs it supports. As a global leader in medical technology and diagnostics, the company plays a central role in advancing Wisconsin's high-tech and healthcare ecosystems. Its presence contributes not only to employment, but also to the development and deployment of cutting-edge healthcare solutions globally.

GE HealthCare leads in a knowledge-intensive, high-tech, research-driven industry. It is deeply embedded in healthcare innovation, diagnostic imaging, and the development of life-saving technologies, positioning Wisconsin as a leader in the global medical technology and biohealth space.

GE HealthCare's impact extends beyond its direct workforce. The company generates significant indirect economic activity through its supply chain and business operations, supporting suppliers, service providers, and smaller businesses in the state. Its presence fuels an ecosystem that includes manufacturers, software engineers, and specialized healthcare professionals, amplifying its economic impact. GE HealthCare employees contribute to the broader economy by supporting local businesses, promoting homeownership, and generating state tax revenues. This induced impact creates a multiplier effect, reinforcing the company's role as a foundational pillar of Wisconsin's economy.

While Wisconsin is home to numerous industry leaders, few companies offer the same combination of employment, economic impact, and innovation as GE HealthCare. Its position as a leader in medical technology, a significant job creator, and a catalyst for economic growth makes it one of the most valuable corporate citizens in the state.



## GE HealthCare’s Impact on Wisconsin’s Economy



GE HealthCare maintains a robust presence in Wisconsin, operating facilities strategically located from West Milwaukee to Madison. These sites encompass manufacturing plants, research and development hubs, and administrative offices, each integral to the company's production, innovation, and service delivery both nationally and globally. For instance, the Waukesha facility is renowned for its advanced imaging equipment production, underscoring the state's pivotal role in GE HealthCare's operations. Waukesha will be the new manufacturing home for the company's photon counting CT technology, once we enter the market, with preparations already underway.

### Total Economic Output

GE HealthCare's operations in Wisconsin contribute significantly to the state's economy, generating \$8.53 billion in total economic output. This figure represents the combined impact of direct revenue from operations, indirect supply chain contributions, and induced economic activities that support the broader business ecosystem.

The direct output of GE HealthCare in Wisconsin amounts to \$1.55 billion, comprising revenue from manufactured equipment (\$1.472 billion) and services (\$79.2 million). Through supplier and vendor transactions, GE HealthCare generates an additional \$1.3 billion in indirect economic output. Furthermore, \$5.7 billion in induced impacts arises from employee spending across Wisconsin's

local businesses, demonstrating the company's widespread economic influence across the state.

This economic impact is partly driven by GE HealthCare's recent investment in Wisconsin. GE HealthCare has allocated more than \$319M for capital expenditures since 2022, which have included facility expansions, technological upgrades, and infrastructure improvements. Notable investments include a total of \$57 million on the Waukesha campus – with more to come in 2025 and beyond. These improvements enhance the company's ability to innovate and manufacture cutting-edge medical technologies.

GE HealthCare's research and development (R&D) investments yield tangible employment outcomes, resulting in 1,038 engineering and R&D jobs across the state.

**\$319M +**  
in capital expenditures from 2022-2024,  
which have included facility expansions,  
technological upgrades, and  
infrastructure improvements



## Key Customer & Market Influence

GE HealthCare's deep integration into Wisconsin's healthcare system is reflected in the widespread use of its AI-enabled medical technology, pharmaceutical diagnostics, and software solutions across the state. GE HealthCare equipment is represented in hospital inpatient care settings across the state that touch more than 500,000 patients annually. Those same providers also provide care using GE HealthCare solutions across a broad range of outpatient settings.



The strength and scale of GE HealthCare's customer relationships highlight its role in supporting the core functioning of the healthcare system and advancing clinical capabilities. GE HealthCare's commitment to ongoing service, upgrades, and digital integration helps healthcare providers deliver accurate, timely, and patient-centered care, enhancing outcomes across hospitals, clinics, and specialized diagnostic centers in Wisconsin. As these systems invest in digital transformation, AI-driven diagnostics, and value-based care models, GE HealthCare continues to serve as both a technology provider and a strategic partner—shaping the future of care delivery in Wisconsin and beyond.

## Total GDP Contribution

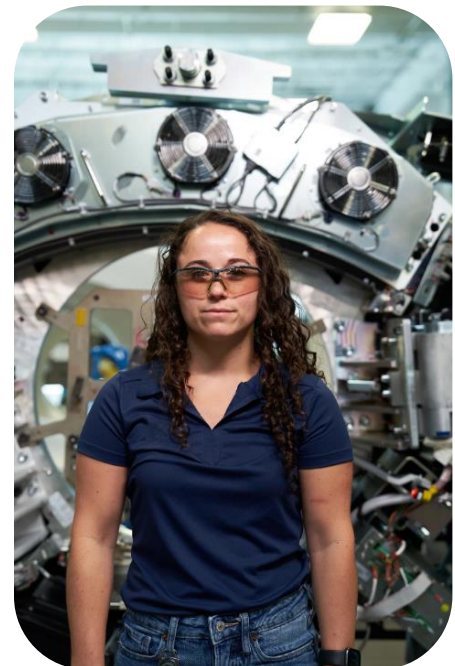
Beyond total output, the economic contribution of GE HealthCare to Wisconsin's Gross Domestic Product (GDP) is measured through its value-added impact. This figure captures the net value created at each stage of economic activity, including wages paid to employees, returns on capital, and tax payments. As a measure of economic productivity, it reflects GE HealthCare's role not just in generating revenue, but in driving real growth and prosperity within Wisconsin's economy.

The total value-added contribution of GE HealthCare in Wisconsin is \$2.95 billion, underscoring its significant role as an essential economic driver in the region and across the nation. Breaking this down:

- The direct value-added impact is \$892.2 million, representing wages, benefits, and business income generated directly by GE HealthCare's operations.
- Indirect value-added impact amounts to \$515.0 million, stemming from GE HealthCare's network of suppliers and business service providers.
- Induced value-added impact totals \$1.54 billion, driven by consumer spending resulting from GE HealthCare employees and its supply chain workforce.

The value-added (GDP) contribution of GE HealthCare extends across a wide range of industries in Wisconsin, totaling over \$2.06 billion in combined indirect and induced economic impact. Together, these contributions demonstrate GE HealthCare's extensive economic impact and its role in supporting key sectors of Wisconsin's economy.

- Manufacturing leads all sectors with \$949.3 million, including \$237.5 million from indirect supply chain activity and \$711.8 million from household-driven (induced) spending.
- Professional and business services follow with \$534.1 million, highlighting the importance of corporate services, consulting, and administrative support to GE HealthCare's operations.
- The retail and trade sector receives \$312.6 million, mainly due to local consumer spending by employees and suppliers.
- Transportation and logistics benefit from \$105.5 million, enabling the movement of critical healthcare equipment and materials.
- Accommodation and food services gain \$33.9 million, driven by increased expenditures on employee and business travel. Natural resources and power add \$100.5 million, ensuring energy reliability for advanced medical production.
- Construction is expected to have a \$12.8 million impact, tied to infrastructure upgrades.
- Government services contribute \$8.4 million, and health, social, and education services register a more modest \$1.1 million, primarily driven by long-term investments in medical education and care.





## Jobs Supported by GE HealthCare

GE HealthCare supports 32,344 jobs in Wisconsin through its direct employment, contractors, supplier networks, and the induced spending effects of its workforce. Of this total, 4,832 employees and 2,103 contractors work within GE HealthCare's Wisconsin facilities, while 5,793 indirect jobs are sustained through its extensive supply chain. The company also supports an additional 19,617 induced jobs as employees and suppliers spend their earnings in the broader economy.

### Direct Employee and/or Contractor Jobs Created and/or Supported by GE HealthCare Operations in the State of Wisconsin in 2024 by Job Type, Jobs

Wisconsin	FTEs	Contractors	Total Jobs	R&D Jobs (Engineering)
Total Employment	4,832	2,103	6,935	1,038

Source: GE HealthCare

GE HealthCare's employment impact extends well beyond its facilities. For every GE HealthCare job, an additional 3.7 indirect and induced jobs are supported statewide, amplifying the company's total employment impact footprint to over 32,300 jobs.

The most substantial effect is in the manufacturing sector, where GE HealthCare supports 11,926 jobs, underscoring its role as a cornerstone of the state's advanced manufacturing economy. Professional and business services follow closely with 6,604 jobs, reflecting the company's reliance on specialized expertise and administrative support. The retail and trade sector benefits from 2,221 jobs, driven by consumer spending from employees and suppliers. More than 1,500 jobs are sustained in health, social, and education services, supporting research, training, and healthcare delivery. From transportation and logistics to accommodation and food services, GE HealthCare's employment impact reinforces its role as a key driver of job creation and economic vitality across Wisconsin's broader ecosystem.



## Employee Compensation

GE HealthCare's total employee compensation reached \$3.04 billion across direct, indirect, and induced impacts. The average wage for Wisconsin-based employees was 2.32x higher relative to the state average, contributing to a total direct payroll of \$884.4 million. Indirect jobs—those working within GE HealthCare's extensive supplier network—earn a combined \$407.7 million. In addition, induced employment, driven by household spending from both direct and indirect workers, contributes an additional \$1.79 billion to the state's economy.

**\$10.15**  
In total economic impact  
**for every \$1**  
from employee compensation  
in 2024

This robust payroll impact extends far beyond GE HealthCare's workforce. For every \$1 spent on employee compensation, GE HealthCare generates a total of \$10.15 in combined economic activity, including contractors, supplier transactions, local business spending, and support for public services. This multiplier effect underscores the company's broader contribution to Wisconsin's economic growth, highlighting how investments in talent not only benefit GE HealthCare, but also help sustain a diverse array of industries and jobs across the state.

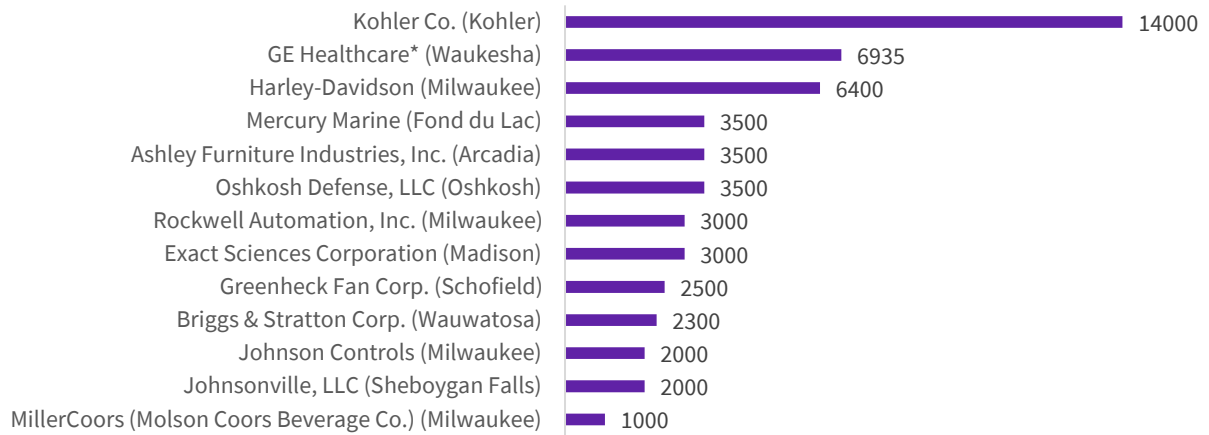




## Appendix

### Detailed Results

**Figure A1: Major Manufacturing Companies and Estimated Direct Employment in the State of Wisconsin in 2024**



Note: \* Includes Contract Jobs. Source: GE HealthCare and Frost & Sullivan analysis

**Figure A2: GE HealthCare's Direct, Indirect and Induced Economic Impact on Total Production across the State of Wisconsin's Economy by Sector in 2024, \$USD Million**

Supply Chains Impacted	Direct	Indirect	Induced	Total Economic Impact
GE HealthCare	\$1,551.8	--	--	\$1,551.8
Natural Resources & Power	--	\$49.5	\$181.1	\$230.6
Construction	--	\$7.6	\$26.4	\$34.1
Manufacturing	--	\$702.2	\$2,547.0	\$3,249.3
Retail & Trade	--	\$166.7	\$428.1	\$594.8
Transportation & Logistics	--	\$61.0	\$131.8	\$192.8
Professional & Business Services	--	\$285.8	\$1,543.7	\$1,829.4
Health, Social & Education	--	\$0.5	\$446.2	\$446.8
Accommodation & Food Services	--	\$18.5	\$361.3	\$379.8
Government	--	\$4.3	\$20.0	\$24.3
Total Industries	\$1,551.8	\$1,296.2	\$5,685.6	\$8,533.6

Source: GE HealthCare, US Bureau of Economic Analysis, and Frost & Sullivan analysis

**Figure A3: GE HealthCare's Direct, Indirect and Induced Contribution to Gross Domestic Product in the State of Wisconsin's Economy by Sector in 2024, \$USD Million**

Supply Chains Impacted	Direct	Indirect	Induced	Total Economic Impact
GE HealthCare	\$892.2	--	--	\$892.2
Natural Resources & Power	--	\$25.2	\$75.4	\$100.5
Construction	--	\$3.2	\$9.6	\$12.8
Manufacturing	--	\$237.5	\$711.8	\$949.3
Retail & Trade	--	\$78.2	\$234.4	\$312.6
Transportation & Logistics	--	\$26.4	\$79.1	\$105.5
Professional & Business Services	--	\$133.6	\$400.4	\$534.1
Health, Social & Education	--	\$0.3	\$0.8	\$1.1
Accommodation & Food Services	--	\$8.5	\$25.4	\$33.9
Government	--	\$2.1	\$6.3	\$8.4
Total Industries	\$892.2	\$515.0	\$1,543.3	\$2,950.5

Source: GE HealthCare, US Bureau of Economic Analysis, and Frost & Sullivan analysis

**Figure A4: GE HealthCare's Direct, Indirect and Induced Contribution to Job Creation in the State of Wisconsin by Sector in 2024, Jobs**

Supply Chains Impacted	Direct	Indirect	Induced	Total Economic Impact
GE HealthCare	6,935	--	--	6,935
Natural Resources & Power	--	220	625	845
Construction	--	34	91	125
Manufacturing	--	3,140	8,787	11,926
Retail & Trade	--	744	1,477	2,221
Transportation & Logistics	--	273	455	728
Professional & Business Services	--	1,277	5,327	6,604
Health, Social & Education	--	2	1,539	1,541
Accommodation & Food Services	--	83	1,247	1,330
Government	--	20	69	89
Total Industries	6,935	5,793	19,617	32,344

Source: GE HealthCare, US Bureau of Economic Analysis, and Frost & Sullivan analysis



## Economic Impact Model Methodology

### Overview of the Input-Output (I/O) Model Approach

Several approaches exist for measuring the economic impact of a company's operational presence. Still, the most widely accepted method is the Input-Output (I/O) Model, developed by Nobel Prize-winning economist Wassily Leontief. This model systematically analyzes how industries interact within an economy by quantifying their interdependencies through national and regional input-output tables.

The I/O model operates on matrices that capture the value of inputs and outputs across various industry sectors at both national and regional levels. These tables, released by the US Department of Commerce's Bureau of Economic Analysis (BEA), provide the foundation for economic impact modeling by illustrating how industries buy from and sell to one another.

For this study, GE HealthCare's economic impact is assessed across four states (Wisconsin, South Carolina, Ohio, and Utah) using this I/O framework to quantify direct impact (GE HealthCare's immediate contribution to employment, wages, and output), indirect impact (economic activity generated in GE HealthCare's supply chain), and induced impact (household spending effects from GE HealthCare employees and contractors).

This methodology ensures that GE HealthCare's role in each state's economy is systematically measured and benchmarked against that of its industry peers.

All direct impacts are specific to the state where GE HealthCare operates. Indirect and induced impacts are estimated using BEA RIMS II multipliers and reflect both in-state and broader US economic effects. While most ripple effects are expected to benefit the state directly, some indirect and induced economic impacts benefit other parts of the country. The model accounts for a portion of this leakage by utilizing region-specific industry relationships, but results should still be interpreted as capturing both local and nationwide economic benefits stemming from GE HealthCare's operations.

### Types of Economic Impact in the I/O Model

The I/O model captures three core types of economic impact, all of which are quantified in this analysis:

- **Direct Impact**
  - Jobs, wages, and economic output generated directly by GE HealthCare's operations in each state. Includes direct FTE employees, contractors, and R&D personnel employed at GE HealthCare facilities. It also includes value added through on-site production, service activities, R&D investments, and the manufacture and distribution of medical devices.
- **Indirect Impact**
  - Includes economic activity created by GE HealthCare's supply chain, including procurement of goods and services from local suppliers, secondary employment effects in industries providing inputs to GE HealthCare's operations (e.g., manufacturing, logistics, IT services, professional consulting), and supply chain spending effects on local businesses.
- **Induced Impact**

- The economic effect of household spending by GE HealthCare employees, contractors, and suppliers within the local economy. This includes housing, retail, healthcare, education, and leisure expenditures, which contribute to further job creation and GDP growth, and captures the multiplier effect of wages distributed to employees and reinvested into local communities.

### Data Inputs and Key Performance Indicators (KPIs) Used in the Analysis

To quantify the economic impact of GE HealthCare, a range of state- and site-specific data sources are incorporated into the model:

- Company-Provided Inputs
  - Total Employment: Number of full-time equivalent (FTE) employees and contractors per site.
  - R&D Investments: Number of R&D jobs in each state.
  - Capital Expenditures (CAPEX): CAPEX refers to investments in facility upgrades, new technologies, and expansion projects.
  - Value of Exports: Contribution of GE HealthCare sites to international trade by state.
  - Charitable Contributions: Donations and social impact programs benefiting local communities.
- Economic and Industry-Wide Inputs (Regional and National Benchmarks)
  - Total Industry Employment & GDP by State: Used to scale economic impact relative to the size of the state economy.
  - Regional Input-Output Tables (BEA Data): National I/O tables adjusted with location quotient (LQ) scaling to reflect regional industry structure.
  - Household Spending Patterns: These are used to estimate induced impact multipliers for employee spending.
- Industry-Specific Metrics (Healthcare & Medical Device Sector)

### Understanding Economic Impact Multipliers in the Model

The I/O model relies on multipliers that quantify how changes in demand within one industry sector affect other sectors. These multipliers, derived from BEA Input-Output tables, describe the ripple effects of GE HealthCare's operations throughout the economy.

Multipliers are used to calculate:

- Total Production Output: The full economic activity generated, including direct, indirect, and induced impacts.
- Gross Value Added (GVA): A Proxy for GDP contribution, reflecting value creation beyond raw input costs.
- Employment Effects: Captures direct, indirect, and induced job creation per 1,000 FTE employees at GE HealthCare.



- Labor Compensation: Wages, salaries, and benefits distributed across GE HealthCare employees, suppliers, and service providers.

These multipliers do not account for economies of scale, unused production capacity, or technological changes, but they provide a robust estimate of inter-industry dependencies.

National I/O tables are not directly transferable to regional economies due to variations in industry concentration and supply chain structures. To ensure state-specific accuracy, this study applies the Location Quotient (LQ) adjustments.

Expert validation and primary research supplement the LQ-adjusted model to refine state-specific industry linkages.

### **Conclusion: Why This Methodology Matters**

This enhanced I/O model-based economic analysis provides a comprehensive, data-driven framework for understanding GE HealthCare's economic impact across Wisconsin, South Carolina, Ohio, and Utah. By integrating site-level operational data with regional economic multipliers, the study offers precise, policy-relevant insights that support GE HealthCare's engagement with regulators, industry stakeholders, and economic policymakers.

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7. Frost & Sullivan Economic Impact Methodology
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  - Proprietary methodology refined from previous engagements (e.g., GE Aerospace 2017).