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New York County Physician Practices Shown To Be a Major Local Economic Driving Force

Albany, NY...A major economic study focused on private practice physicians in New York State indicates that the estimated **3,351** physician practices in **New York County** are driving **\$6.3 billion** into the county's economy through the employment of **21,931** physicians and staff members.

The study was developed by Specialized Analytics and Kavet, Rockler & Associates, a Storrs, CT, research organization, and was funded by the Medical Society of the State of New York (MSSNY).

According to the study, each private practice physician's office in **New York County** employs an average of **7** individuals with each practice putting an average of **\$1.9 million** into the economy. "This translates into real money going into the local economy to pay the rent or mortgage, buy groceries, put gas in the car and buy from local retailers," commented Dr. Leah McCormack, President-Elect of MSSNY and Chair of the economic study. "While the focus of local physicians and their staff is alleviating pain and getting people better, we seldom recognize that these team members also participate in the local community, help their kids with homework, vote in the local election and are part of the local economic backbone."

Private practice physician offices in **New York County**, according to the data, put an estimated **\$287,131** per employee into the local economy. This, in turn, spins off an estimated **\$13,168** per employee to fund schools, police and fire departments, road maintenance and other municipal and county services through local taxes. Almost the same amount is generated to pay state taxes.

On average each of New York's 42,000+ private practice physicians has three employees, according to the study but data indicates that an additional four people are employed in support of each private practice physician's office. "A total of 160,000 individuals work in physicians' offices in New York," according to Dr. McCormack. "That's about equal to the combined population of Albany and Schenectady."

Physicians in the state deliver 260,000 babies each year and provide more than 100 million office visits for New Yorkers. According to the study, private practice physician offices rank second in the state in terms of total business establishments and sixth in terms of total employment.

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