



## Gracie Square Hospital

New York's Hospitals and Health Systems Improve the Economy and Community

### Economic and Community Benefits

**Economic activity**  
**\$146,000,000**

The economic activity generated by hospitals through jobs and the purchase of goods and services makes up 10.3% of the state's entire gross domestic product.<sup>[1]</sup>

**Jobs generated**  
**700**

Hospitals and health systems are often the largest employers in communities, generate many more jobs and are top 10 private sector employers in every region of New York.<sup>[2]</sup>

**Tax dollars generated**  
**\$31,000,000**

New York hospitals generate significant tax dollars and stimulate the economies of local communities and the whole state.<sup>[3]</sup>

**Payroll expenditures**  
**\$52,000,000**

New York hospitals' #1 investment is in their people, including direct salary and benefits to their employees.<sup>[4]</sup>

**Community benefits and investments**  
**\$3,100,000**

Adhering to their charitable mission, hospitals cover the cost of care provided to people in need; subsidize care and services to low-income, elderly and under-served communities; and continuously invest in many community health initiatives.<sup>[5]</sup>

### Patients Served

**People admitted to hospitals**  
**2,300**

Hospitals serve patients in their communities 24/7, 365 days a year.<sup>[4]</sup>

#### **Patients covered by Medicare and Medicaid**

At this hospital, Medicare and Medicaid patients make up:

- **75%** of all people admitted

**71%** of this hospital's patient service revenue comes from Medicare and Medicaid. This is a result of the large volume of services being reimbursed by Medicare and Medicaid, which do not cover the cost of care, driving significant underpayment from these public insurance programs.<sup>[4]</sup>

## Data sources:

- [1] Data are mainly from 2023 New York state hospital cost reports and the 2022 RIMS II multipliers. The New York State GDP is from the Bureau of Economic Analysis.
- [2] Data are mainly from 2023 New York state hospital cost reports and the 2022 RIMS II multipliers. Private sector employment information is from the NYS DOL.
- [3] Data are mainly from 2023 New York state hospital cost reports and state/federal tax tables.
- [4] Data are mainly from 2023 New York state hospital cost reports.
- [5] Data are from 2022 IRS form 990 Schedule H, reported by hospitals.