

Trends in the structure and financial health of private medical practices in Australia

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BACKGROUND

Private medical practice plays a large role in the Australian healthcare system. Doctors working in private medical practice include most General Practitioners (GPs) and around 80 per cent of non-GP specialists – many of whom also work in public hospitals. In 2020–21, GPs and non-GP specialists in private settings received \$32.8 billion in fee revenue, representing around 16.2 per cent of total health expenditure. This included \$25.7 billion in Medicare benefits and \$7.1 billion from patients' out of pocket costs and subsidies for medical services through private health insurance.¹

Key issues affecting the private medical sector during the last few years have included:

- The COVID-19 pandemic from early 2020 which led to sharp falls in health care utilisation and significant impacts on population wellbeing and the economy²;
- The Medicare fee freeze that removed the indexation of Medicare Benefits Schedule (MBS) subsidies between 2014 and 2018 leading to reduced revenues;
- Continuing growth in the number of doctors which increases competition in the market for private medical care;
- The reduction in growth in the utilisation of private medical care and fall in private health insurance membership between 2015 and 2020 because of out of pocket costs rising faster than wages.³

Against this context, it is important to examine the 'health' of the private medical sector and the implications for its future. How the private medical sector is responding to these pressures is a key issue because the structure and operation of the market can influence overall health expenditures, access and quality of care, out of pocket costs and employment in the sector. This report uses new data for the first time to provide evidence of trends for GP and non-GP specialist businesses providing medical services.

KEY FINDINGS

Consolidation amongst non-GP specialist private practices is increasing

- The proportion of non-GP specialists in group private practices is increasing three times faster compared to GPs.
- The number of non-GP specialist businesses (see Boxes 1 and 2 for how business is defined) grew by an average of 7.2 per cent per year, faster than the number of GP businesses at 4.6 per cent per year.
- Even though there are more non-GP specialists working in group private practice than ever before, doctors are spending less time in these practices with the average hours worked in private settings falling by around three hours per week between 2013 and 2020.
- In 2020–21, 24 per cent of all GP and non-GP specialist businesses were private companies.
- The number of GP businesses that were private companies increased by an average of 1.4 per cent per year, whilst the number of specialist businesses that are private companies grew by 2.8 per cent per year.

The profits of GP and non-GP specialist medical businesses continue to increase over time, and medical businesses remain more profitable than other non-medical businesses

- GP and non-GP specialist medical businesses exhibited much faster growth and were more profitable than legal, finance, accountancy, construction and agriculture businesses.
- Median gross profit (defined as turnover minus costs from Business Activity Statements) of GP medical businesses increased by an average of 2.4 per cent per year up to 2020–21, and by 5.3 per cent per year for non-GP specialist businesses.
- Median gross profit margins (profits as a percentage of turnover) were around 50.3 per cent for non-GP specialist businesses and 37.9 per cent for GP businesses before the pandemic.
- The median turnover of GP businesses grew by an average of 2.9 per cent and median costs also grew by 2.7 per cent per year between 2006–07 and 2020–21. For non-GP specialist businesses, median turnover grew by an average of 3.5 per cent and costs grew by 2 per cent per year.
- GP businesses have higher costs and lower turnover compared to non-GP specialist businesses.

The COVID-19 pandemic temporarily reduced profitability, and costs continued to increase

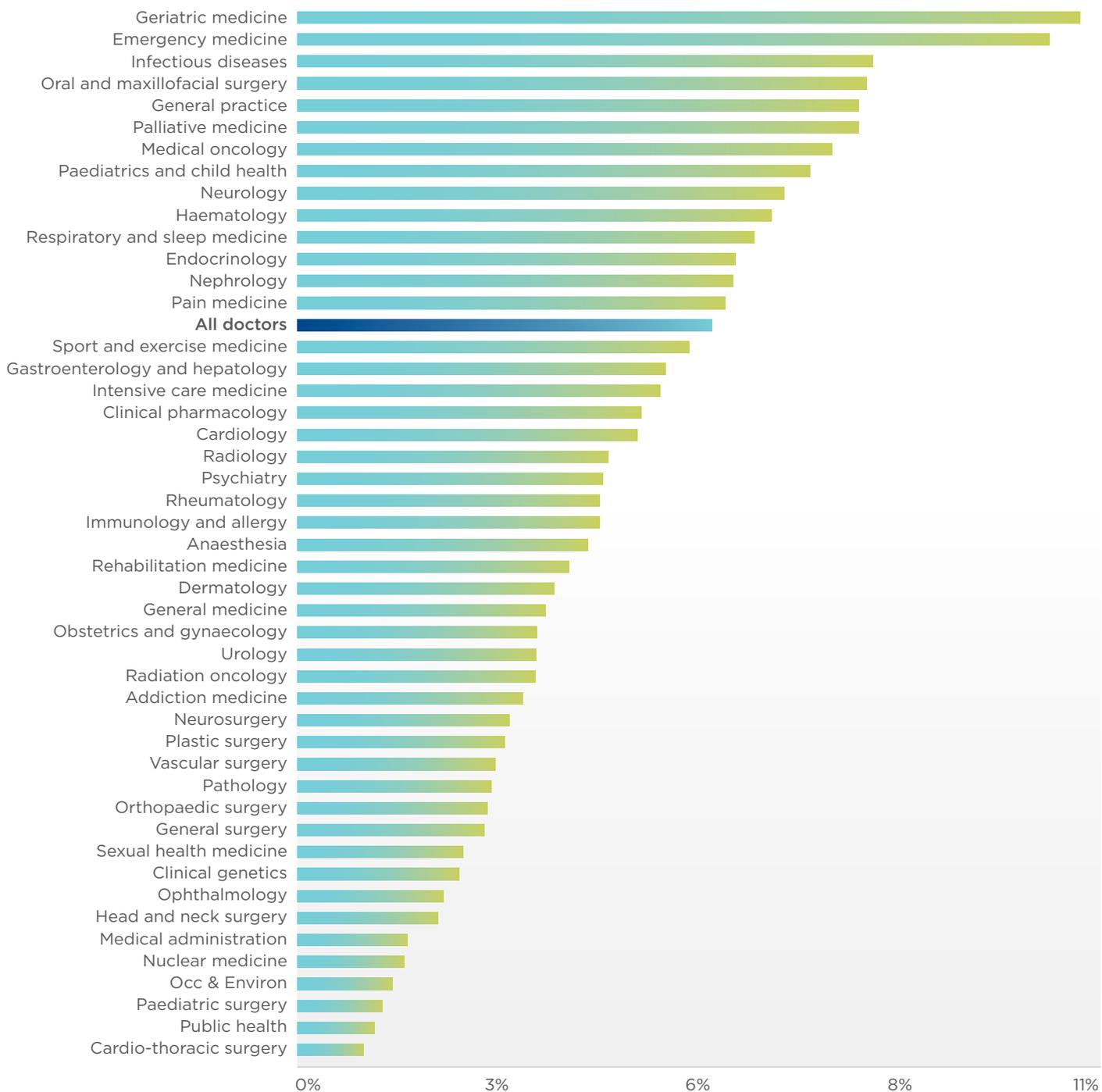
- Median gross profits fell by 1.9 per cent for GP businesses and 4.5 per cent for non-GP specialists between 2018–19 and 2019–20.
- The fall in GPs' profits during the early phase of the pandemic was largely due to increases in costs which were most likely driven by practices having to adapt to COVID-19 by implementing infection control policies, changing appointment systems and purchasing personal protective equipment (PPE).
- Turnover was maintained through the height of the COVID-19 pandemic because of telehealth and JobKeeper support. For non-GP specialists, turnover fell and costs increased.
- Between 2019–20 and 2020–21, median gross profits for GP businesses increased by 2.2 per cent and by 10.8 per cent for non-GP specialists, consistent with other data showing a bounce back in utilisation during this period.
- The number of new medical businesses entering the market has been increasing faster than those that have exited over time. However, the number of new entrants fell slightly during the pandemic. The number of medical businesses exiting the market fell by 15 per cent early in the pandemic (between 2018–19 and 2019–20), presumably due to increased government support for telehealth and JobKeeper payments.

IMPLICATIONS FOR THE FUTURE OF PRIVATE MEDICAL PRACTICE

The new Australian Government in 2022 established a Strengthening Medicare Taskforce to help improve primary care and backed a Strengthening Medicare Fund of \$750 million. This is likely to increase funding to private medical practice but will focus only on GPs. In the near future, the persistent impact of the pandemic – in terms of delayed care – will ensure demand remains relatively high. Although this could possibly be dampened by inflationary pressures for those with lower incomes that use GPs and private non-GP specialist care.

The long-term trend toward further consolidation of non-GP specialist private practices could continue as the number of doctors keeps growing. There is also uncertainty around whether increasing inflation could lead to higher business costs through higher interest rates and upward pressure on the wages of employees. A tight fiscal environment could limit the growth in Medicare revenue and further increase Medicare and tax compliance pressures. The private medical sector can flexibly respond to future challenges through reducing costs and improving efficiency. However, considering the effects of cost reductions and further consolidation on access to health care, out of pocket costs and quality of care needs to be closely monitored.

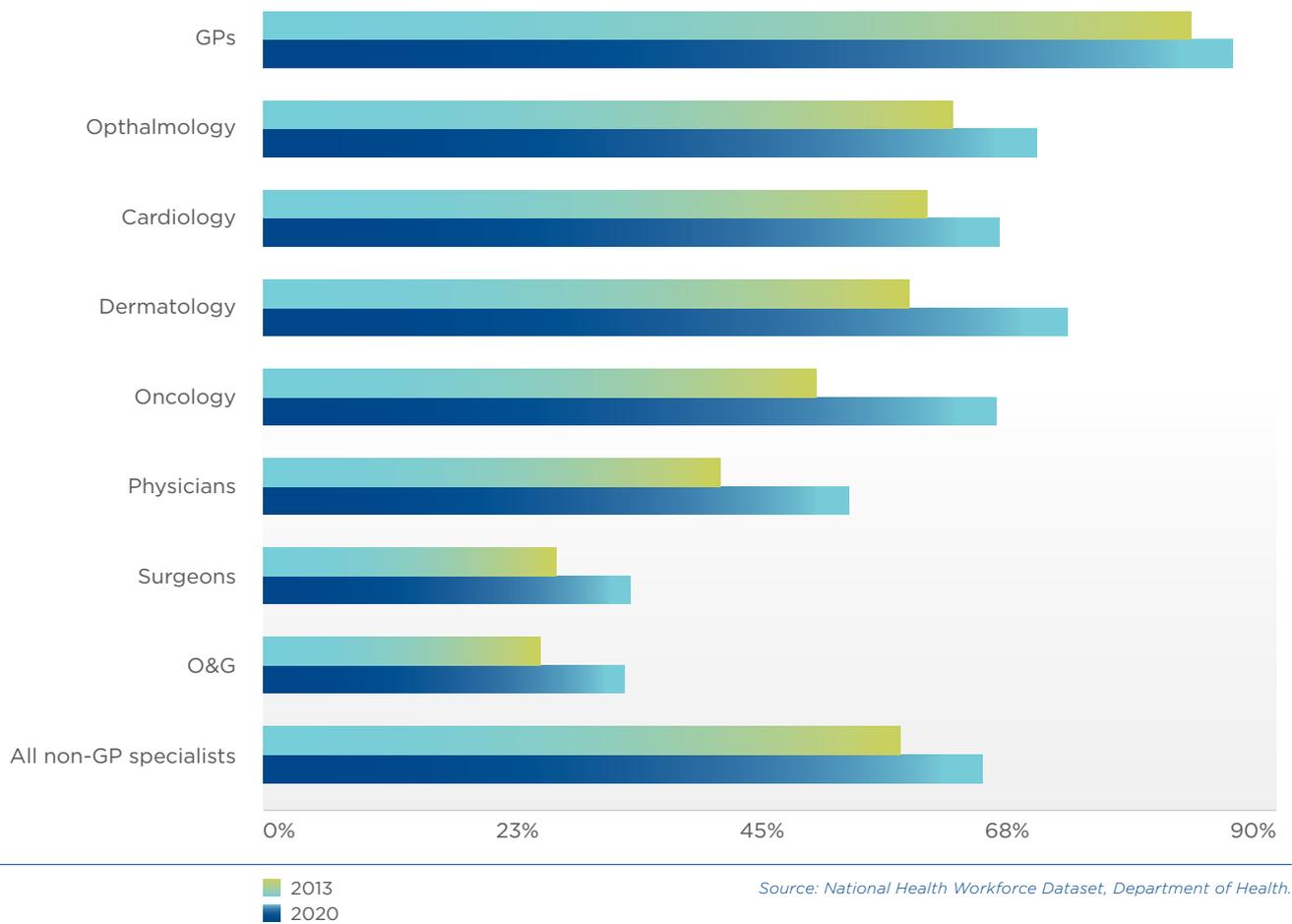
Figure 1. Annual percentage growth in the number of doctors by specialty (headcount, 2015-16 to 2020-21)



Source: AHPRA Annual Reports, supplementary data tables. Excludes doctors in training. Number of registered doctors who report a specialty. Includes doctors who may not be working in clinical practice. Total is 82,787 in 2020-21 compared to Department of Health data (National Health Workforce Dataset) of 64,481 working in clinical practice (excluding doctors in training) in 2020 (latest available from Department of Health).



Figure 2. Percentage of all doctors in private practice who are in group practice, 2013 to 2020



GROWTH IN MEDICAL WORKFORCE SUPPLY

Continuing growth in the number of doctors can increase competition in the private medical sector. In 2020 there were 105,293 doctors working in clinical practice in Australia, including 64,481 GPs and other specialists who have completed specialty training and are fully qualified – with the majority of non-GP specialists working in private practice.⁴ The medical workforce has grown by 3.1 per cent per year between 2015 and 2020 – 2.8 per cent for GPs and 3.8 per cent for non-GP specialists. In 2020, 20.9 per cent of doctors were in non-metropolitan areas, compared to 20.3 per cent in 2013.

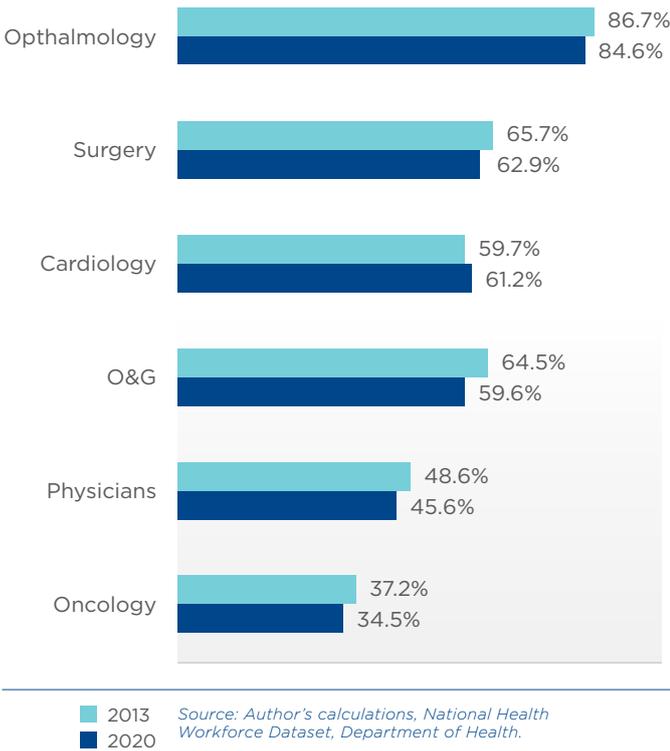
The fastest growing specialties broadly correspond with areas of high need and generalist skills, such as Geriatrics (10.7 per cent), Emergency Medicine (10.3 per cent), General Practice (7.7 per cent), Oncology (7.3 per cent) and Paediatrics (7 per cent) (Figure 1). Amongst the slowest growing specialties are a number of surgical specialties, but also others such as Clinical Genetics, Public Health, and Pathology as well as Psychiatry in which there are longstanding shortages.

GROWTH IN PRIVATE GROUP MEDICAL PRACTICE

The size of private medical practices continues to grow over time. This can be seen by examining data on the proportion of doctors in group or solo private practice. The total number of doctors in solo private practice has fallen by 0.5 per cent between 2013 and 2020, whilst the number in group private practice has increased by 28.9 per cent over the same period – equivalent to an average increase of 4.1 per cent per year.

There was a much higher percentage of GPs in group private practice in 2020 (88.1 per cent), compared to other specialties, with Obstetrics and Gynaecology (32.7 per cent) and Surgery (33.4 per cent) having the lowest proportions (Figure 2). However, the proportion of non-GP specialists working in group private practice has increased faster (12.7 per cent) compared to GPs (4.3 per cent) between 2013 and 2020. The percentage of Oncologists in group private practice has grown the fastest by 32.3 per cent since 2013, followed by Obstetrics and Gynaecology at 29.8 per cent, Physicians at 28.2 per cent and Surgeons at 28.5 per cent.

Figure 3. Percentage of total clinical hours spent in private settings, by selected specialties, 2013 to 2020



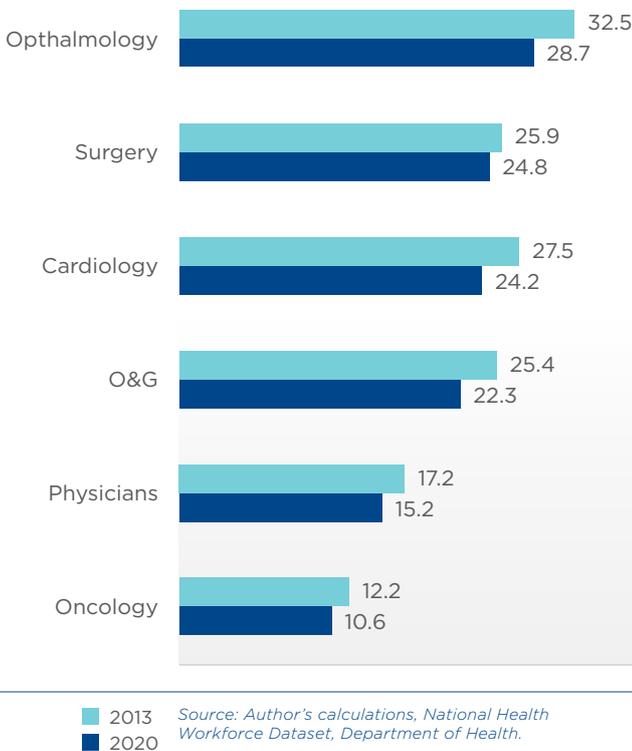
CHANGES IN THE DISTRIBUTION OF DOCTORS ACROSS PUBLIC AND PRIVATE SETTINGS

Whilst the number of doctors participating in group private practice is increasing, the number of hours they spend working privately is falling. Within a context of total working hours for both men and women falling, the percentage of time spent in private practice has been slowly declining over time for some specialties (Surgery, Physicians, Obstetrics and Gynaecology, Oncology, Ophthalmology) and increasing for others (Cardiology) (Figure 3). The largest fall is for Obstetrics and Gynaecology where the percentage of time spent in private settings has dropped by around five percentage points, from 64.5 per cent in 2013 to 59.6 per cent in 2020.

Even though doctors' falling working hours might reduce access for patients, it is also consistent with reductions in the growth of utilisation of private health care between 2015 and 2020.³ It could also reflect increased productivity if the number of services provided per hour and per patient in the private sector is maintained or increases.

Figure 4 shows trends in average clinical working hours spent in private settings. The average hours worked in private settings have fallen by between 11 and 13 per cent over a seven-year period across the selected specialties (Figure 4), apart from Cardiology which fell by four per cent. For some specialties, a reduction of 3–4 hours per week in private settings is equivalent to dropping a whole morning or afternoon session. Overall, doctors have been reducing their total hours of work, with the biggest reduction being in the private sector.

Figure 4. Average weekly clinical hours spent in private settings, by selected specialties, 2013 and 2020





TRENDS IN THE NUMBER OF PRIVATE MEDICAL BUSINESSES OVER TIME

Until now there has been very little data on the number of medical businesses in Australia. For GPs, in 2021 there were 6,500 general practices which chose to become accredited to meet certain standards.⁵ In 2019 the total number of accredited and non-accredited general practices was estimated to be 8,147 but there remain no longitudinal data on the total number of general practices in Australia.⁶ There are no data at all on the number of non-GP specialist private practices. Therefore, little information is available on the organisation or market structure of private medical practices.

The following analysis uses data for medical businesses, that is businesses providing medical services to patients, with a business entity defined using an individual Australian Business Number (ABN) and excluding hospitals, diagnostics and pathology. See Boxes 1 and 2 for a description of the data used and for the distinction between medical practices and medical businesses, where there are more medical businesses than doctors and medical practices (Table 1).

In 2020–21, there were 2.4 million businesses operating in Australia,⁷ including 77,133 active businesses providing either GP or non-GP specialist medical services. Since 2006–07, the number of businesses providing GP or non-GP specialist medical services has grown by an average of 5.3 per cent per year.

Table 1. Number of doctors and medical businesses

	General Practice	Non-GP specialist
Number of doctors (2020) ⁴	26,182	23,869
Number of 'practices' (2019) ⁶	8,147	-
Total number of medical businesses (2019-20)	51,942	22,121
Number of sole trader businesses	29,787	14,280
Number of private companies	13,582	4,542
Number of partnerships, trusts and other entities	8,573	3,299
Number of 'employing' businesses	22,256	9,409
Number of business entities per 'practice'	6.4	-
Number of business entities per doctor	1.98	0.98

Source: Number of medical businesses: author's own calculations from Business Longitudinal Analysis Data Environment (BLADE) data, ABS, accessed through the Multi-Agency Data Integration Project (MADIP) (see Boxes 1 and 2). Medical businesses exclude hospitals and diagnostic and pathology businesses. Employing businesses are those that are registered for GST and employ staff (see Box 3).

Figure 5 compares the growth in the number of medical businesses to that of other comparable professional service industries, as well as other large industries in Australia. The number of medical businesses grew much faster than other business providing professional services such as law, accountancy and finance, and also faster than other industries such as construction and agriculture.

Figures 5 and 6 show the growth in medical businesses between 2006-07 and 2020-21. During this period, the number of non-GP specialist businesses grew faster (7.2 per cent per year) than the number of GP businesses (4.6 per cent per year). The proportion of all medical businesses that were non-GP specialist was 26.3 per cent in 2006-07 and grew to 30.4 per cent in 2020-21, reflecting the faster growth in the non-GP specialist medical workforce.

The increase in medical businesses was dominated by growth in the number of sole traders and other business entities such as partnerships and trusts (Figure 6). Growth in the number of sole traders reflects doctors entering private practice, most of which retain their ABN even if they also establish private companies or other business entities (Box 2). The growth in sole traders therefore closely reflects general trends in the rise in the number of doctors.

The number of new private companies reflects the expansion and growth of existing businesses given that unlisted private companies allow for up to 50 shareholders to invest in the business. The number of private companies is rising much more slowly over time (Figure 6). However, annual average growth of non-GP specialist private companies has been twice that of GP private companies (2.8 per cent compared to 1.4 per cent), suggesting this sector has exhibited a higher level of business confidence and external investment.

Box 1. What data are we using?

We use unit record data from the Business Longitudinal Analysis Data Environment (BLADE) from the Australian Bureau of Statistics (ABS) at Australian Business Number (ABN) level via the Multi-Agency Data Integration Project (MADIP). A business is defined as an ABN and we use ABNs which are 'active' (defined as having tax activity in a financial year). We define a medical business as an ABN providing medical services using the Australian and New Zealand Standard Industry Classification (ANZSIC) codes 8511 (General Practice Medical Services) and 8512 (Specialist Medical Services). We exclude Pathology and Diagnostic Imaging, which are highly concentrated, and also exclude other health services such as hospitals. 'Medical businesses' are therefore defined to resemble solo or group medical private practices.

Figure 5. Growth in the number of medical and non-medical businesses 2008-09 to 2020-21

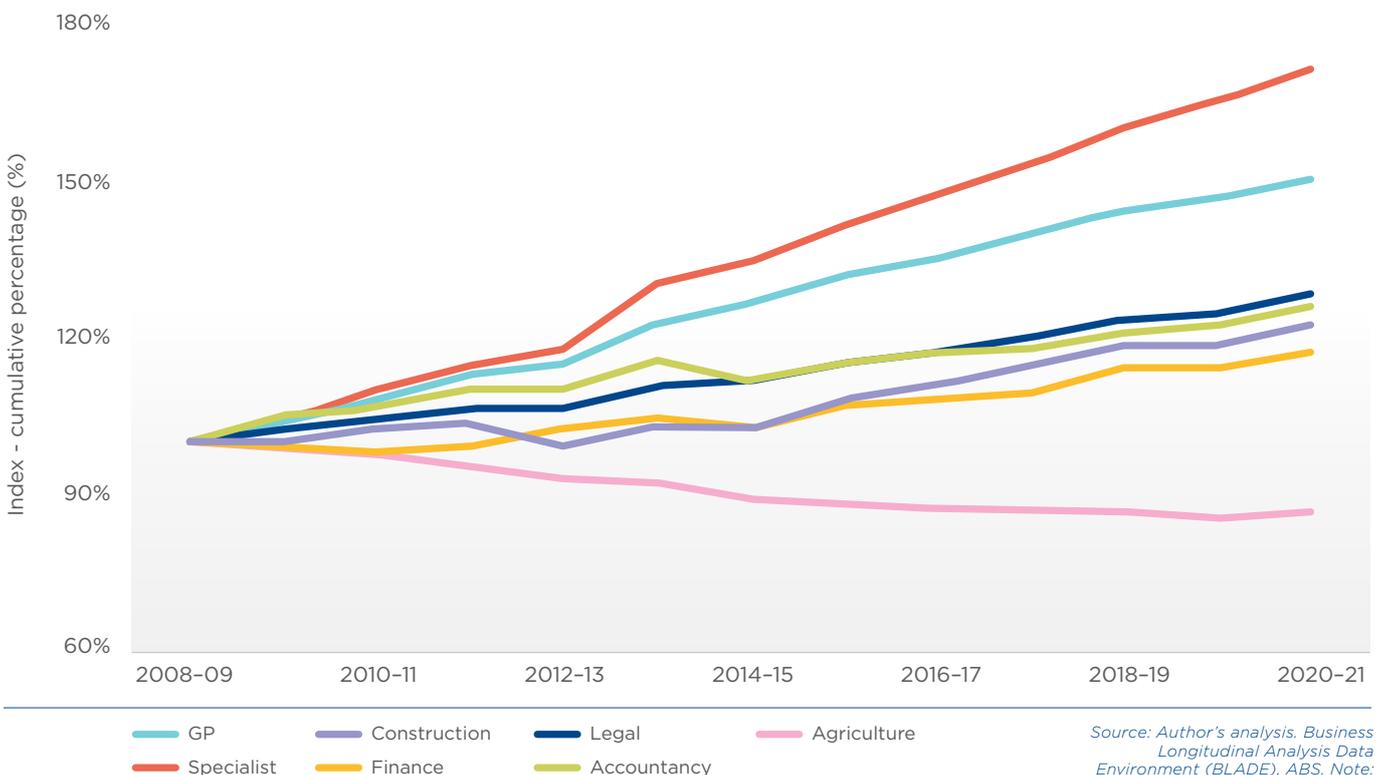
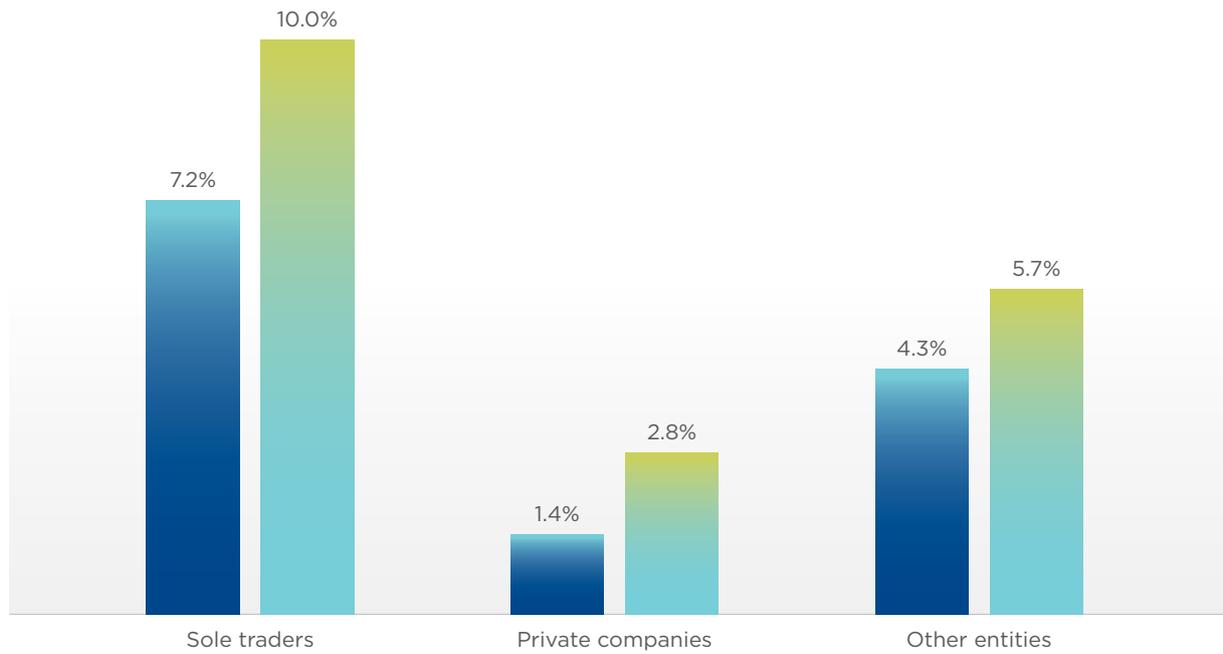


Figure 6. Average annual growth in the number of business entities providing GP and specialist services, 2006-07 to 2020-21



■ GPs
■ Non-GP specialists

Source: Author's analysis. Business Longitudinal Analysis Data Environment (BLADE), ABS.

Box 2. Private medical practices and private medical businesses in Australia

Private medical practitioners (GPs and non-GP specialists) can provide care in their own rooms, in private hospitals including inpatient and day hospitals. Non-GP specialists can also spend time in public hospitals. Private medical practitioners are paid on a fee-for-service basis.

Doctors in private practice can work on their own but can also work together in medical groups which is much more common for GPs (Figure 2). The medical group may be in one or more physical locations. Each legal business entity has an ABN and can be classified as a sole trader, partnership, trust, private company or other type of business entity. Private companies allow for a larger number of shareholders (ie additional investment) and provide limited liability to their owners.

For example, in Table 1 we estimated there to be an average of 6.4 business entities per general practice.

One general practice of four GPs can comprise multiple business entities and ABNs. If two GPs own the business, then this business entity will have its own ABN and Australian Company Number if it is a private company. These two owners could also have their own ABN. This business will usually have a contract with the other two GPs who are not owners. These GPs provide a proportion of the revenue from billings to the business entity to cover overheads and administrative support unless they are salaried employees. Each of these GPs will also have their own ABN, be business owners and can be classified as either a sole trader, trust or private company.

A GP could also be contracted with another practice in a different location and use the same sole trader ABN. The main business may also contract with other business entities to provide office-based administrative support (eg appointment systems, billing and staff). Therefore, a single GP practice or health centre can comprise a number of different business entities, and ownership structures can be complex (Table 1).





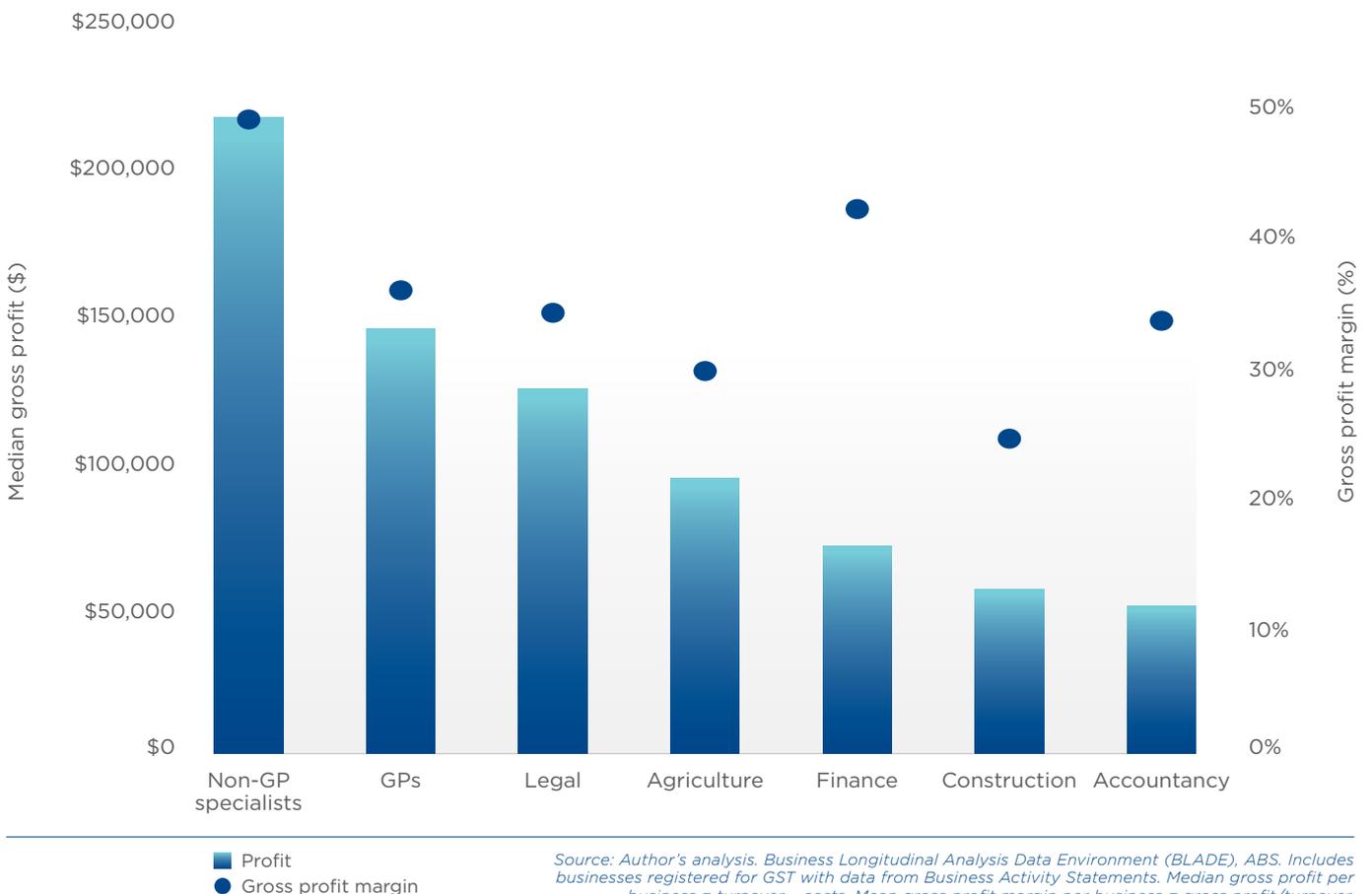
TRENDS IN THE FINANCIAL HEALTH OF THE PRIVATE MEDICAL SECTOR

In this report, for the first time using new data we examine the financial health of the private medical sector. In 2020–21, the data presented are for 31,517 medical businesses (22,051 GP businesses and 9,466 non-GP specialist businesses) registered for Goods and Services Tax (GST) and complete a Business Activity Statement (Box 3). The financial health of the sector is measured using the median gross (before tax) profit per business (total turnover minus total cost), as well as gross profit margins (profits divided by turnover) from Business Activity Statements.

Profitability

Figure 7 shows the median gross profit and gross profit margins for GPs and non-GP specialist medical businesses compared with other businesses, including legal, finance, accountancy, construction and agriculture. Non-GP specialist business entities had the highest median gross profit in 2020–21 (\$216,468), followed by GP businesses (\$144,485). The next closest are legal businesses which have slightly lower profits than GP businesses (\$124,131). Finance, accountancy, construction and agriculture businesses generally have much lower median gross profits per business. Gross profit margins generally follow the same pattern. Non-GP specialist businesses had the highest gross profit margins at 48.6 per cent in 2020–21. However, businesses in the financial sector had higher gross profit margins per business (37.5 per cent) than GP businesses (35.8 per cent).

Figure 7. Comparison of profitability across different industries, 2020-21



Box 3. Data on profitability

The analysis of profitability includes businesses that complete a Business Activity Statement (BAS). A BAS needs to be completed for businesses that are registered for GST. Note that not all medical businesses are registered for GST and so the total number of businesses in this analysis is much lower than in Figure 4 where the total is 77,133 medical businesses and here there are 31,665 medical businesses (2019–20). The BAS asks each business to report its turnover and costs in each financial year to the Australian Taxation Office. Costs include consumables and equipment where GST can be claimed back, as well as salary costs.

Though medical services are not liable for GST, medical businesses can claim back GST on purchased equipment and supplies. GST registration may not be necessary for doctors working in large practices as sole traders (ie contracted with the business entity that runs the practice) since equipment and supplies are provided by the practice and so a different business entity would be registered for GST.

The analysis in this report includes only businesses that report a positive turnover and positive costs each year. These are therefore more likely to be ‘employing’ medical businesses rather than individual sole traders who contract with medical businesses. Changes over time are not adjusted for inflation.

Turning to GP and non-GP specialist medical businesses specifically, median profits increased by an average of 2.4 per cent for GPs and 5.3 per cent for non-GP specialists between 2005–06 to 2020–21 (Figure 8). Profits are much higher for non-GP specialist businesses than for GP businesses, reflecting a longstanding gap in earnings that has been widening significantly over time right up to the pandemic. In 2006–07, the ratio of profits of non-GP specialists was 1.1 times that of GPs and this increased to 1.5 by 2020–21, consistent with our earlier research on doctors’ earnings.⁸



Figure 8. Median gross profits for GP and non-GP specialist medical businesses, 2006-07 to 2019-20

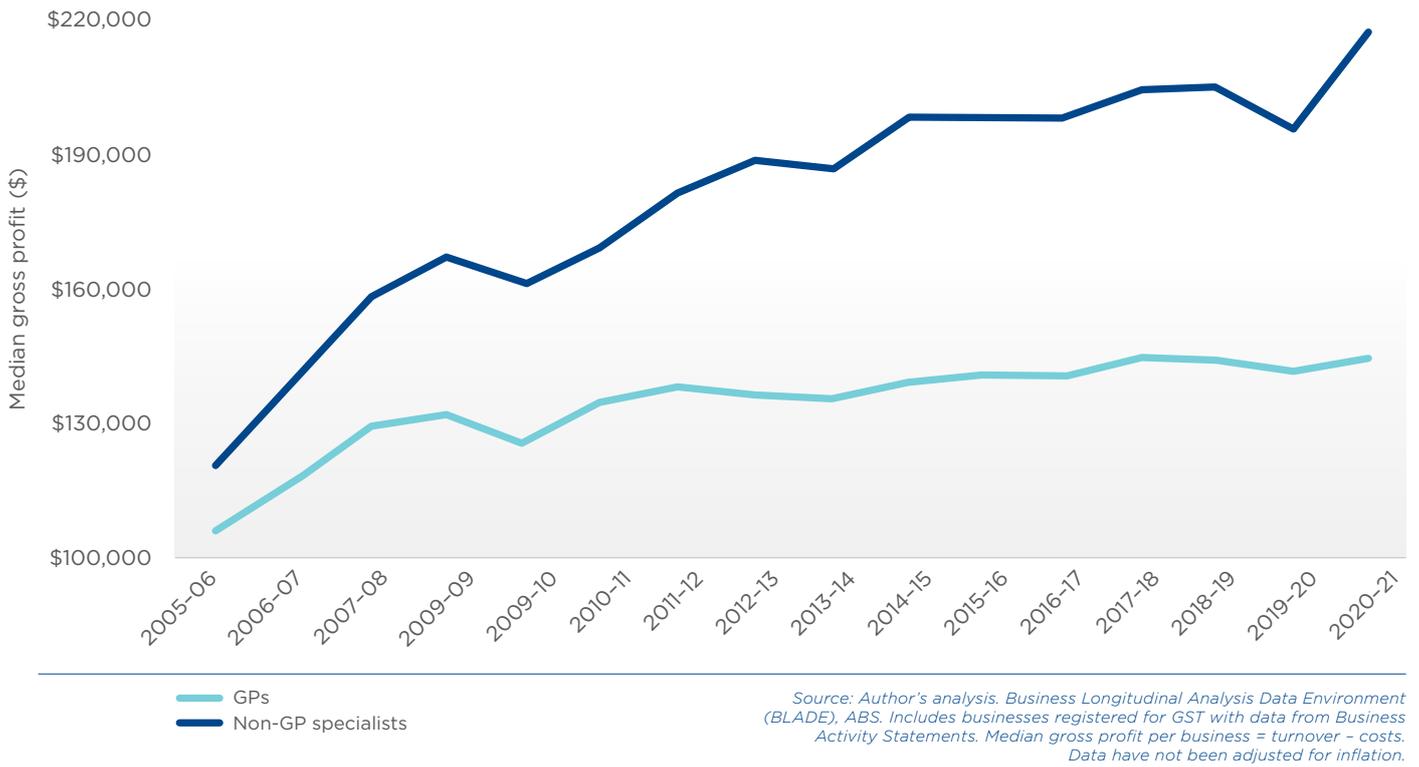
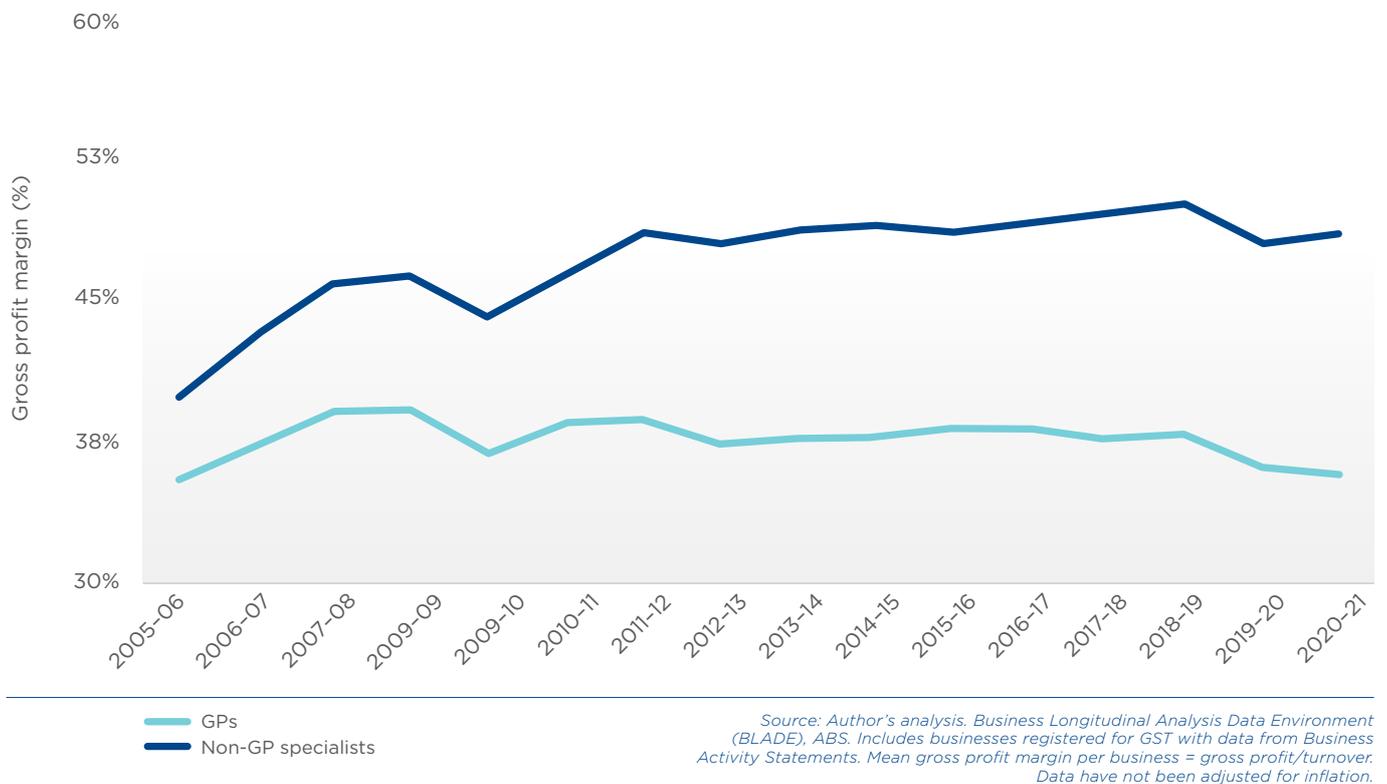


Figure 9. Median gross profit margins (profits as a percentage of turnover) 2006-07 to 2020-21



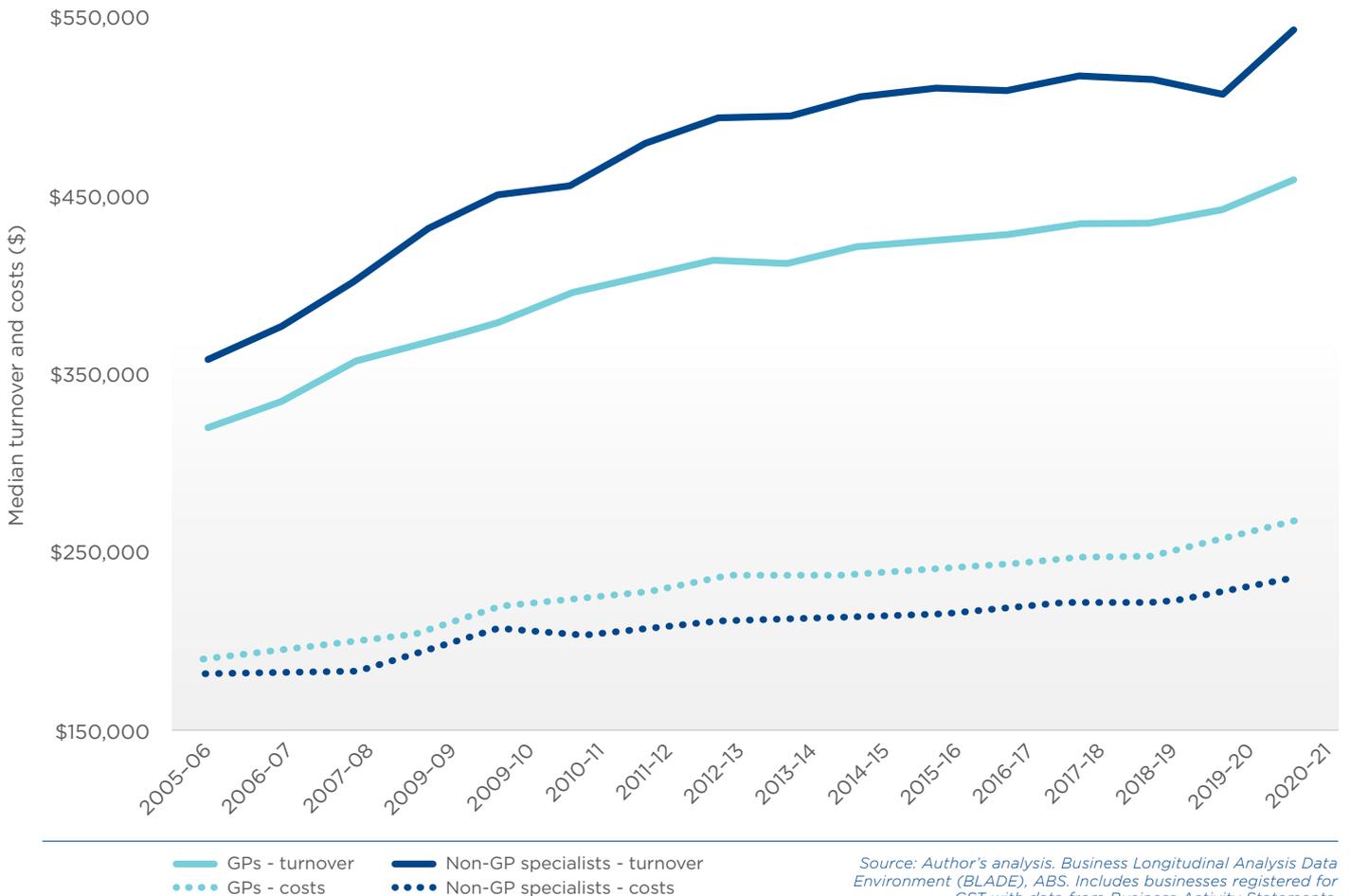
Turnover and costs

Gross profit margins (profits as a percentage of turnover) for non-GP specialists were increasing before the pandemic (Figure 9). These same margins for GPs have shown little change over time between 2008-09 and 2018-19 just before the pandemic.

This raises the question of whether the increase in profits for most of the period shown in Figure 8 was due to increasing turnover, reductions in costs, or both. Figure 10 shows that turnover increased during the period for non-GP specialists (average annual growth of 3.5 per cent) even though there is some evidence of slower growth. There has also been a continued trend upwards for non-GP specialists' costs of two per cent on average per year over the period. For GPs, turnover grew by an average of 2.9 per cent per year whilst costs went up by 2.7 per cent. For GPs the growth in costs was higher and growth in turnover lower, compared to non-GP specialists.



Figure 10. Median turnover and costs for GP and non-GP specialist medical businesses, 2006-07 to 2020-21



Source: Author's analysis. Business Longitudinal Analysis Data Environment (BLADE), ABS. Includes businesses registered for GST with data from Business Activity Statements. Data have not been adjusted for inflation.

THE IMPACT OF THE PANDEMIC

Our previous research conducted using the Medicine in Australia: Balancing Employment and Life (MABEL) COVID-19 Short Online Survey (SOS) in May–June 2020 showed doctors reporting significant falls in the number of patients they had seen and increased concerns about probable practice closures because of the sharp fall in health care utilisation during the pandemic.² We now know that Medicare support for telehealth and JobKeeper may have reduced the likelihood of practice closures and there was also pent-up demand in the system with utilisation ‘bouncing back’ in late 2020.² However, it could have been that only doctors who were severely affected responded to the survey. In new analysis below we use BLADE data (Box 1) on the population of all medical businesses to provide stronger evidence about what happened during the pandemic.

Entries and exists of medical businesses

Figure 5 suggests that the total number of medical businesses kept growing during the pandemic up to July 2021. To properly understand this, Figure 11 presents a more detailed examination of the number of business entries to and exits from the market over time.

Entries and exits can reflect businesses changing their type of entity as well as closing permanently or reflecting brand new entries. For example, for a

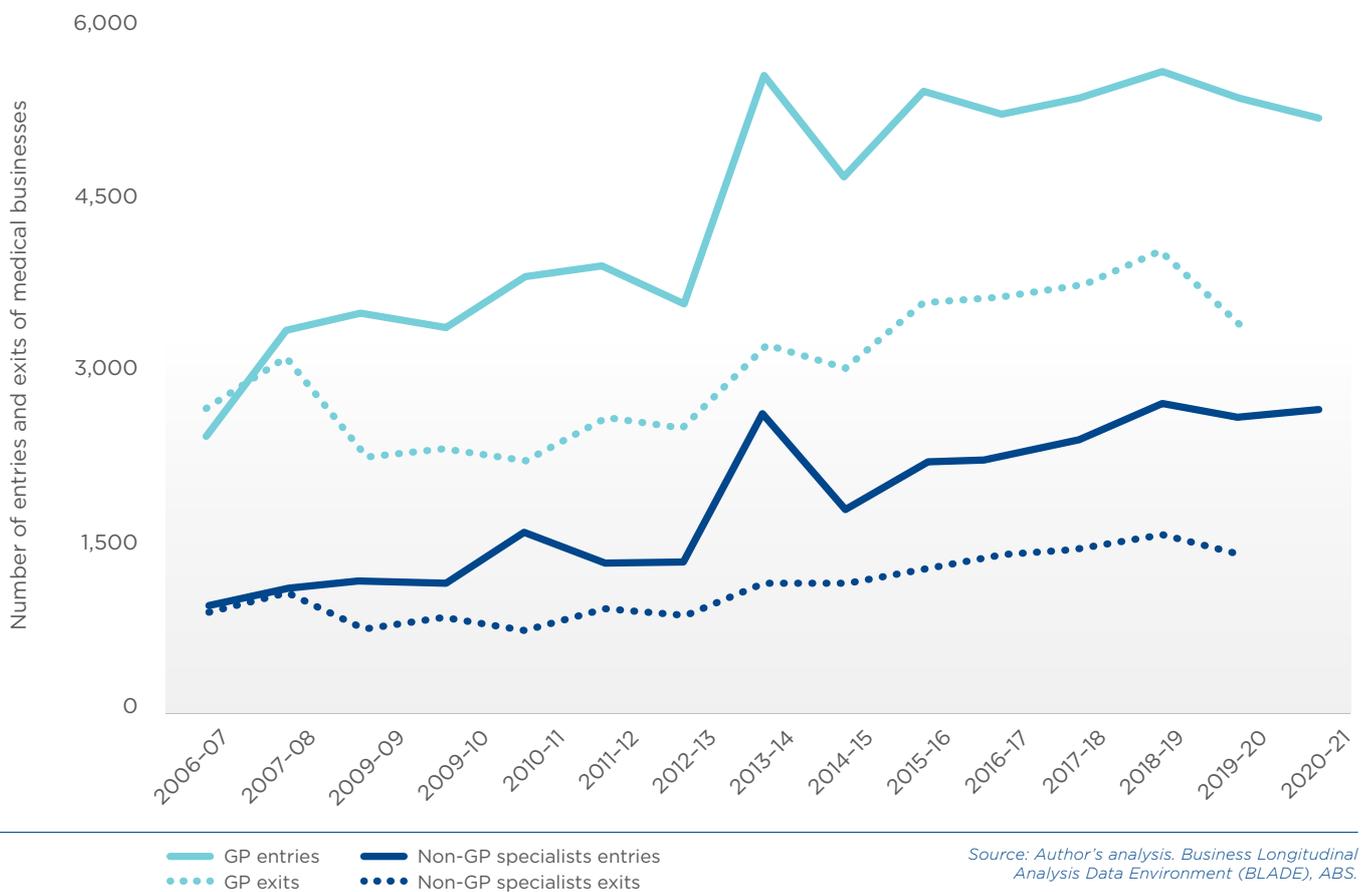
partnership to become a private company the existing ABN of the partnership must be cancelled and a new ABN for the private company is required.

Consistent with the net growth shown in Figures 5 and 6, the number of entries is higher than the number of exits (Figure 11). The number of new GP businesses decreased by 7.6 per cent between 2018–19 and 2020–21, and by 1.6 per cent for non-GP specialist businesses – most likely reflecting uncertainty about opening a new business during the COVID-19 pandemic. Between 2018–19 and 2019–20, the number of medical businesses exiting the market fell by 16.8 per cent for GPs and by 11.1 per cent for non-GP specialists. This might have been because of the introduction of telehealth funding and JobKeeper payments which boosted revenues and could have delayed some businesses from closing that may have otherwise ceased operation anyway. Delaying businesses exit from the market could mean that the number of exits will increase in the future or at least revert to trend.

Impact on profitability

The effect of the pandemic on profitability seems to have been temporary. Profits fell most for non-GP specialists by 4.5 per cent between 2018–19 and 2019–20, before rebounding in 2020–21 by 10.8 per cent (Figure 8). For GP businesses, profits fell initially by 1.9 per cent, before increasing by 2.2 per cent in 2020–21.

Figure 11. The number of entries and exits of medical businesses (all business types), 2006-07 to 2020-21



Source: Author's analysis, Business Longitudinal Analysis Data Environment (BLADE), ABS.

For non-GP specialist businesses, gross profit margins fell by 3.3 per cent between 2018–19 and 2020–21, and by 5.6 per cent for GP businesses.

For GPs, profits fell early in the pandemic largely because of increasing costs (Figure 10). In 2019–20 compared to 2018–19, turnover grew by over 1.7 per cent whilst costs increased by 4.1 per cent (Figure 10). Turnover was maintained for GPs due to telehealth and JobKeeper. Between 2019–20 and 2020–21 turnover recovered with an increase of 3.5 per cent whilst the growth in costs was slightly lower at four per cent.

Impact on turnover and costs

For non-GP specialists, turnover fell by 1.4 per cent between 2018–19 and 2019–20 but then increased by 7.3 per cent in 2020–21. This was likely because of the suspension and then resumption of non-urgent elective surgery as well people delaying their treatment during the pandemic. Costs for non-GP specialists increased by 2.3 per cent in 2019–20 and then by 3.7 per cent the following financial year.

Cost growth was higher for GPs during the pandemic (8.3 per cent) compared to non-GP specialists (6.6 per cent) between 2018–19 and 2020–21. The increase in costs is due to practices needing to adapt to the COVID-19 pandemic by purchasing PPE and taking on additional staff time to change appointment systems and manage the increased use of telehealth, in addition to adopting other COVID-safe practises.

CONCLUSIONS

There have been several factors within the private medical care market in recent times that have led to reduced revenues and increases in costs. In this report, we use new data to help monitor trends and the impact of these changes on the private medical sector.

There is evidence of increasing consolidation over time, especially for non-GP specialist private practices. Even though most GPs are working in group private practices, this is the first time such a trend has been documented for non-GP specialists.

Non-GP specialist businesses continue to be the most profitable and have the highest profit margins compared to other professional occupations such as law, accountancy and finance, as well as other industries such as construction and agriculture. The number of GP and non-GP specialist businesses continues to grow, however the growth in profitability has fallen slightly over time. The effects of the COVID-19 pandemic on the profitability of private medical practices seem to have been temporary – turnover fell during the early phase of the pandemic before bouncing back in 2020–21, however business costs have continued to increase above the historical trend.

In the future, the pressure for consolidation among non-GP specialist private medical practices could continue because of increases in medical workforce supply and competition. There is also current uncertainty about whether inflationary pressures in 2022 might lead to higher business costs and dampen demand growth for lower income patients.

Being able to manage medical businesses more efficiently through new technology and improvements in management and organisation (such as efficient business structures) is becoming more important as cost pressures continue. Consolidation and cost cutting can improve the efficiency of medical businesses but also has potential implications for patients in terms of access to care, choice and out of pocket costs which need to be monitored.



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