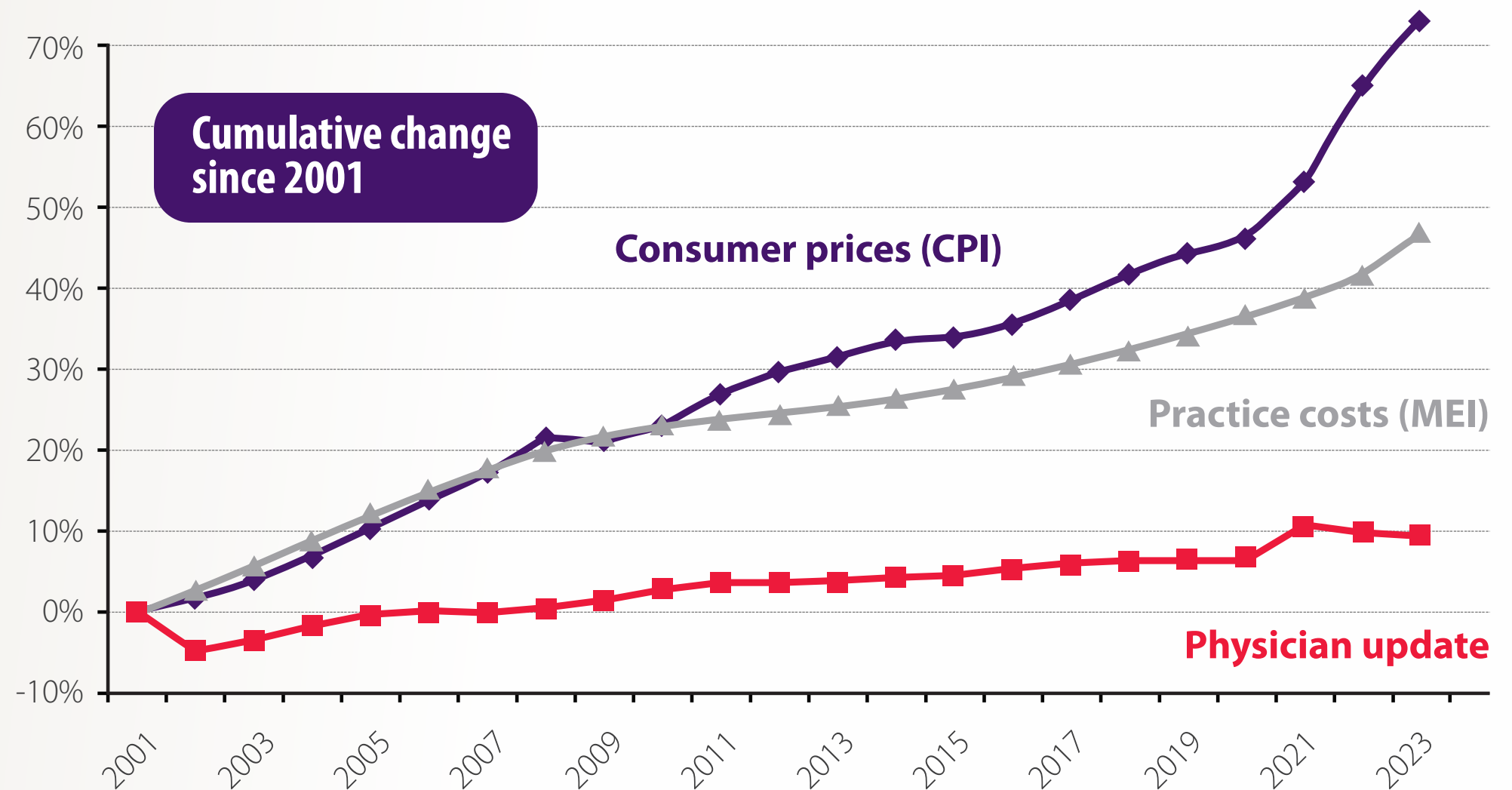


Medicare physician payment is **not** keeping up with inflation. Why are physician services taking a backseat?

Medicare updates compared to inflation (2001–2023)

Adjusted for inflation in practice costs, Medicare physician payment declined 26% from 2001 to 2023.



Sources: Federal Register, Medicare Trustees' Reports, Bureau of Labor Statistics, Congressional Budget Office.