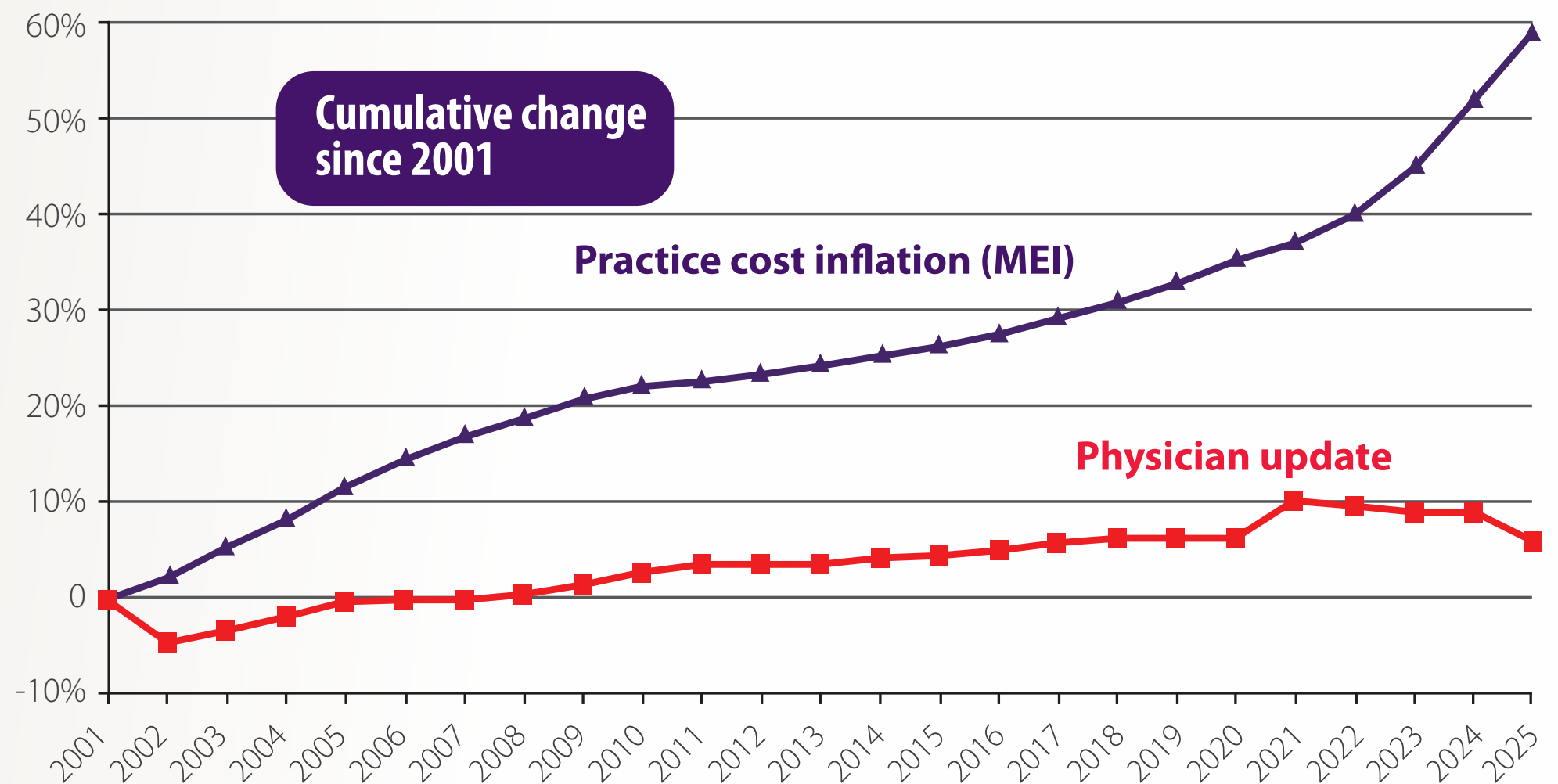


Medicare physician payment continues to fall further behind practice cost inflation.

Medicare updates compared to inflation in practice costs (2001–2025)

Adjusted for inflation in practice costs, Medicare physician payment **declined 33%** from 2001 to 2025.



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

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We need to fix Medicare physician payment NOW.

Figure 2. Medicare physician payment versus practice cost inflation.

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