Sources: Federal Register, Medicare Trustees' Reports and U.S. Bureau of Labor Statistics

According to data from the Medicare Trustees, Medicare physician pay has barely changed over the last decade and a half, increasing just 6 percent from 2001 to 2018, or just 0.4 percent per year on average. In comparison:

* Medicare hospital pay has increased roughly 50 percent between 2001 and 2018, with average annual increases of 2.5 percent per year for inpatient services, and 2.4 percent per year for outpatient services.
* Medicare skilled nursing facility pay has increased 52 percent between 2001 and 2018, or 2.5 percent per year.
* The cost of running a medical practice has increased 32 percent between 2001 and 2018, or 1.7 percent per year. Inflation in the cost of running a medical practice, including increases in physician office rent, employee wages, and professional liability insurance premiums, is measured by the Medicare Economic Index or MEI.
* Economy-wide inflation, as measured the Consumer Price Index, has increased 42 percent over this time period (or 2.1 percent per year, on average).

As a result, Medicare physician pay doesn’t go nearly as far as it used to. Adjusted for inflation in practice costs, Medicare physician pay has declined 19 percent from 2001 to 2018, or by 1.3 percent per year on average.