

MedScape Salary Survey – Doctors Doing Fine?

Medscape put out their [annual physician salary survey](#) and I found the results pretty surprising. This isn't my favorite survey out there, and I have my own suspicions about the quality of the data.

Quality of Data

Although the survey includes over 20,000 physicians, they use a third party surveying site and I don't know how good the sampling is. There is also the issue of self-reporting of data, and physicians have all the incentive in the world to under report their income in surveys like this. Not to mention the fact that many survey responders, whether physicians or not, don't actually read the instructions before completing a survey. In this case, income for employees includes salary, bonus, and profit-sharing contributions. For the self-employed, it includes earnings after tax-deductible business expenses, but was unclear if that included retirement contributions. I also had to wonder when they reported that HIV/AIDS docs had fallen below Pediatrics (the lowest-earners in last year's survey) despite the fact that they had a higher increase in their earnings. With those caveats, let's proceed.

The Data

Specialty	Compensation (in thousands)	% Change from 2011	
Orthopedics	\$405	27%	
Cardiology	\$357	13%	

Radiology	\$349	1%
Gastroenterology	\$342	13%
Urology	\$340	2%
Anesthesiology	\$337	7%
Plastic Surgery	\$317	11%
Dermatology	\$306	10%
General Surgery	\$279	4%
Oncology	\$278	-4%
Ophthalmology	\$276	5%
Emergency Medicine	\$270	12%
Critical Care	\$268	13%
Nephrology	\$263	20%
Pulmonology	\$263	12%
Pathology	\$247	12%
OB/GYN	\$242	7%
Neurology	\$217	18%
Rheumatology	\$186	5%
Psychiatry	\$186	1%
Internal Medicine	\$185	9%
Endocrinology	\$178	-3%
Family Medicine	\$175	7%
Pediatrics	\$173	7%
HIV/ID	\$170	12%

A Few Observations

The sky hasn't fallen. Despite all of our collective angst about falling incomes, most specialties saw an increase in income far larger than the rate of inflation. According to the survey, only two specialties had a decrease in income, and one of them WASN'T radiology. There is also far less income

disparity than I would expect. The average person in the highest-earning specialty only made 1.4X the average person in the lowest-earning specialty. Finally, I'm always surprised when I see surveys like this, and then talk to financial advisors who tell me nearly all of their clients are making more than \$600K. Either physicians are dramatically under reporting their salaries, or, more likely, there is a huge disparity even within any given specialty. For example, a military orthopedist might be making \$140K and a busy back surgeon may be grossing over \$1M. Sure, it might average out to \$405K, but that really doesn't tell much of the story. It would be far more interesting to see the standard deviations or percentiles for these numbers. For example, in the Daniel Sterns survey of emergency physicians, they report the average total compensation (this survey included benefits) of \$327K, but with a 10th percentile of \$236K and a 90th percentile of \$472K. I would bet that most specialties have far greater disparity than that (and I know many emergency docs making less than \$236K, including military doctors, part-timers, and academics.)

What do you think of the results of this survey? Heartening, or suspicious?