

# 《医保支出的财政视角研究系列报告》第一篇——卫生总费用的拆解

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## 投资要点:

- **报告导读:** 医药行业是事关国计民生的重要行业，财政的托底和发力力度是当前市场关心的重要政策热点。《医保支出的财政视角研究系列报告》将从卫生总费用的支出角度、医保资金的筹资和支出角度、公立医院的收入角度，探究财政支持力度对我国医药产业增速的重要影响。
- 本篇为系列报告的第一篇，拆解我国卫生总费用中的政府卫生支出与个人现金卫生支出，初步探究医保与财政的关系，探讨未来财政支出有望提升的空间。
- **我国卫生总费用保持增长态势，占 GDP 比例持续上升。** 从 2010 年至 2023 年，我国卫生总费用从 19980 亿元增长到 90576 亿元，增速从 21.85% 下降到 6.15%。从 2010 年至 2023 年，我国卫生总费用的 GDP 占比从 4.9% 提升到 7.2%。我们认为，我国卫生总费用占 GDP 比例相比发达国家仍有提升空间。
- **政府卫生支出占财政比重呈现上升趋势，财政对社会保险支出承担补助责任。** 从 2015 年到 2023 年，政府卫生支出占财政支出的比重从 7.1% 上升到 8.8%，在特定传染病防治期间，这一数值上升到 9.2%。我们认为，中央财政在卫生支出上仍有提升空间，医疗救助在“1+3+N”的多层次保障体系中起到托底作用。
- **我国卫生费用中个人支出的比例较高，居民医疗费用负担较重。** 数据显示，美国、日本、欧洲等国家的医疗卫生支出中政府和社会支出为主，个人卫生支出占经常性卫生费用的比例普遍在 9%-15% 的区间，而中国该比例目前高达 34.8%。2023 年，我国个人卫生支出占卫生总费用比例为 27.3%。根据《“十四五”全民医疗保障规划》提出到 2025 年下降到 27% 的预期目标，《“健康中国 2030”规划纲要》中提出 2030 年下降到 25% 左右的目标。因此，我们认为，未来个人卫生支出占卫生总费用的比例仍将呈现缓慢下降的趋势。
- **风险提示。** 药品耗材集采政策降幅超预期风险，医保基金当期赤字风险，医保基金筹资端增速下滑风险，财政卫生支出增速下滑风险。

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# 《医保支出的财政视角研究系列报告》第一篇——卫生总费用的拆解

报告导读：医药行业是事关国计民生的重要行业，财政的托底和发力力度是当前市场关心的重要政策热点。本篇《卫生健康事业收入支出的财政视角研究》系列报告，将从卫生总费用的支出角度、医保资金的筹资和支出角度、公立医院的收入角度，探究财政支持力度对我国医药产业增速的重要影响。

本篇为系列报告的第一篇，拆解我国卫生总费用中的政府卫生支出与个人现金卫生支出，初步探究医保与财政的关系，探讨财政支出未来有望提升的空间。

## 1. 卫生总费用：用相对可控的费用，破解世界级难题

**医改是世界级难题。**我国用人均 6425.3 元的卫生总费用（2023 年数据），用占 GDP 比重为 7.2% 的卫生总费用（2023 年数据），取得了人均预期寿命达到 78.6 岁的巨大成就（2024 年 8 月数据），人均预期寿命与世界上一些高收入国家相比毫不逊色。我国用相对较少的投入解决了全世界约六分之一人口的基本看病就医问题。

### 1.1 卫生总费用的定义

卫生总费用指一个国家或地区在一定时期内，为开展卫生服务活动从全社会筹集的卫生资源的货币总额，按来源法核算。它反映一定经济条件下，政府、社会和居民个人对卫生保健的重视程度和费用负担水平，以及卫生筹资模式的主要特征和卫生筹资的公平性合理性。

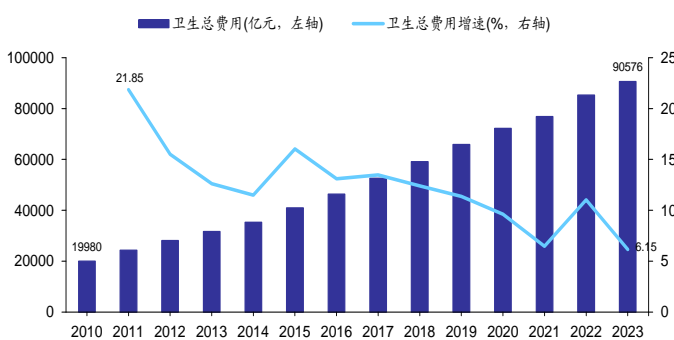
### 1.2 卫生总费用与 GDP 的关系

#### 1.2.1 卫生总费用占 GDP 的比例

我国卫生总费用保持增长态势，增速有所放缓。从 2010 年至 2023 年，我国卫生总费用从 19980 亿元增长到 90576 亿元，增速从 21.85% 下降为 6.15%。

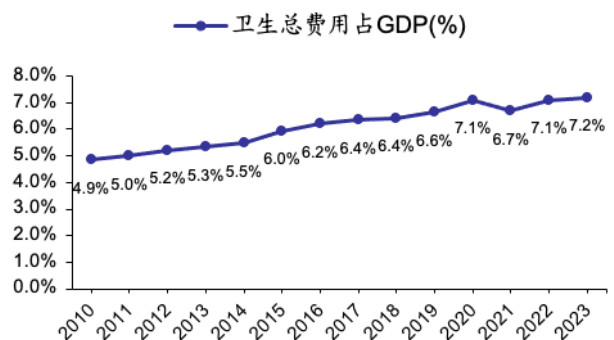
我国卫生总费用占 GDP 比例持续上升。从 2010 年至 2023 年，我国卫生总费用的 GDP 占比从 4.9% 提升到 7.2%。

图1 卫生总费用的绝对值及增速



资料来源：Wind, HTI

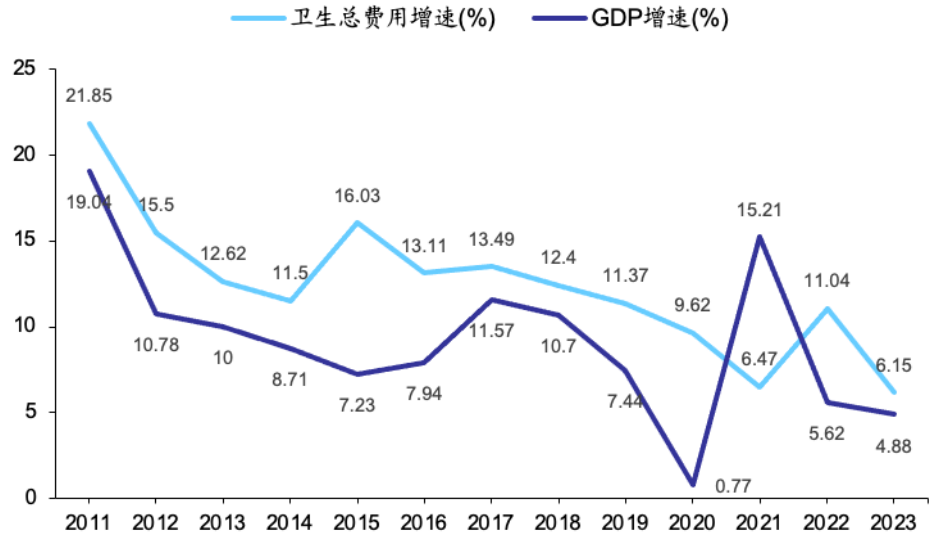
图2 卫生总费用占 GDP 比例 (%)



资料来源：Wind, HTI

卫生总费用增速与 GDP 增速逐渐靠近。从 2011 年至 2023 年，我国 GDP 增速从 19.04% 下降至 4.88%，同时卫生总费用增速从 21.85% 下降至 6.15%。

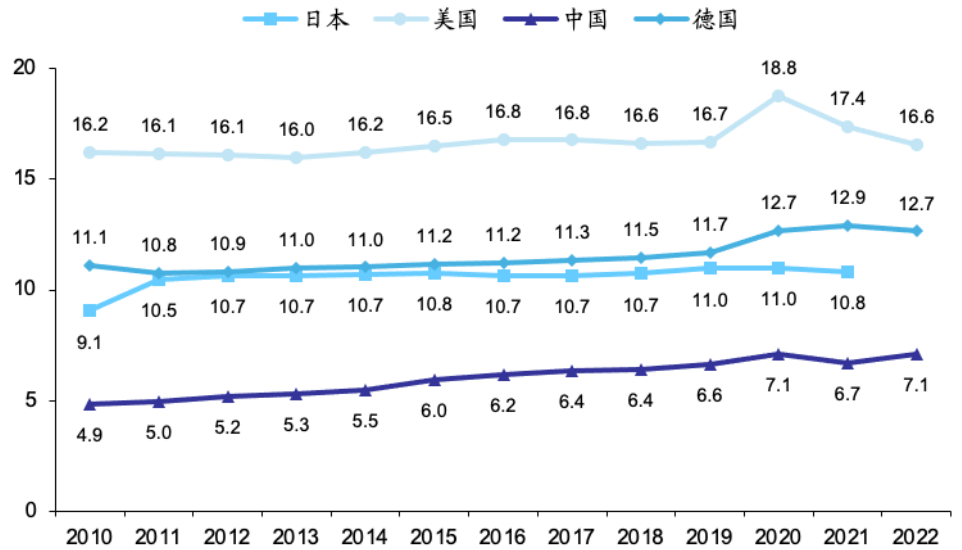
图3 卫生总费用与 GDP 增速 (%)



资料来源: Wind, HTI

我国卫生总费用占 GDP 比例, 相比发达国家仍有提升空间。根据 2010 年至 2022 年的数据, 美国的卫生总费用占 GDP 比例稳定在 16.5% 左右, 在特定传染病防治期间, 这一数值上升到 18.8%, 随后回落至 2022 年的 16.6%, 日本的卫生总费用占 GDP 比例近年稳定在 10%-11%, 德国的卫生总费用占 GDP 的比例从 11.1% 稳步上升到 12.7%。

图4 我国与发达国家医疗卫生支出 GDP 占比比较 (%)



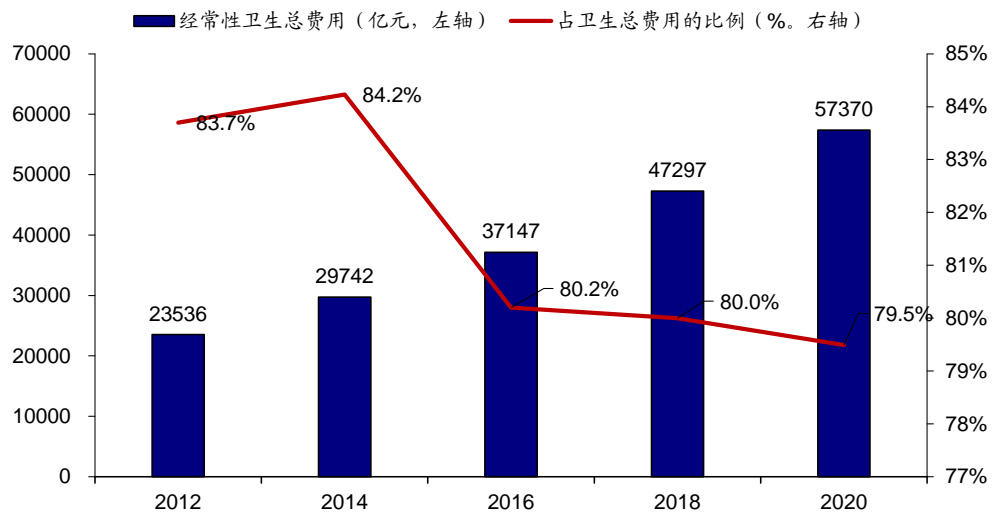
资料来源: Wind, HTI

### 1.3 卫生总费用与实际诊疗费用之间的关系: 经常性卫生费用占总费用 80%左右

前文中提到, 卫生总费用指一个国家或地区在一定时期内, 为开展卫生服务活动从全社会筹集的卫生资源的货币总额, 经常性卫生费用是指当年实际使用的医疗卫生服务与产品的全部消费金额, 更能反映居民医疗卫生服务费用负担情况。

2020 年, 我国经常性卫生费用为 57369.52 亿元, 占卫生总费用的 79.49%, 占 GDP 比重为 5.65%, 人均经常性卫生费用为 4062.65 元。根据 2016 年、2018 年、2020 年的数据, 我国经常性卫生费用占当年卫生总费用的比例稳定在 80% 左右。

图5 2012-2020年中国经常性卫生费用情况



资料来源：国家卫生健康委卫生发展研究中心，卫生经济研究，HTI

### 1.4 三个钱包的定义：政府支出占比下降，个人支出占比下降，社会支出上升

卫生总费用分为三个支出主体，我们比喻为三个钱包：

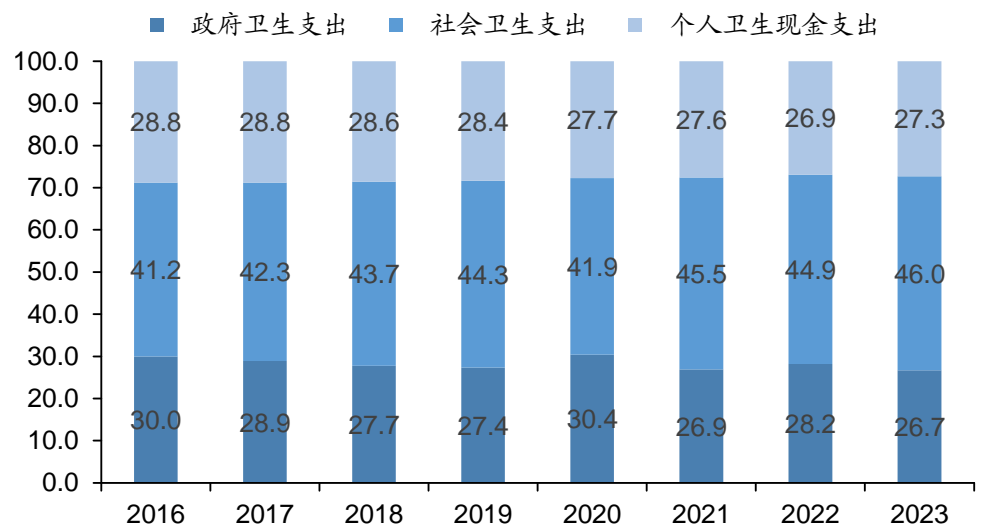
1) 政府卫生支出：指各级政府用于医疗卫生服务、医疗保障补助、卫生和医疗保险行政管理、人口与计划生育事务支出等各项事业的经费。

2) 社会卫生支出：指政府支出外的社会各界对卫生事业的资金投入。包括社会医疗保障支出、商业健康保险费、社会办医支出、社会捐赠援助、行政事业性收费收入等。

3) 个人现金卫生支出：指城乡居民在接受各类医疗卫生服务时的现金支付，包括享受各种医疗保险制度的居民就医时自付的费用。可分为城镇居民、农村居民个人现金卫生支出，反映城乡居民医疗卫生费用的负担程度。

政府卫生支出占比下降较多，个人卫生现金支出逐渐下降，社会卫生支出占比明显提升。从2016年至2023年，我国政府卫生支出占比从30.0%下降到26.7%，个人卫生现金支出占比从28.8%下降到27.3%，社会卫生支出占比从41.2%提升到46.0%。

图6 我国卫生总费用筹资构成 (%)



资料来源：卫生健康事业发展统计公报，HTI

## 2. 政府卫生支出都花在了什么地方？

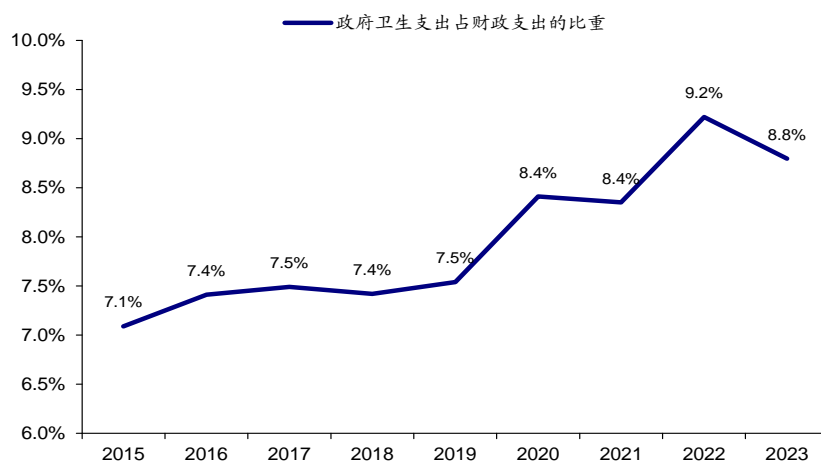
政府卫生支出主要用于各级政府对医疗卫生服务、医疗保障补助、卫生和医疗保险行政管理、人口与计划生育事务支出等各项事业的经费。

**医保基金具备专款专用的性质特点。**从我国的财政预算体系看，目前各级政府预算由公共财政预算、政府性基金预算、国有资本经营预算、社会保险基金预算共同构成。其中将通过一般性税收、社会保障费（税）及其他渠道筹集和安排的、专门用于社会保障的各项收支纳入社会保障预算。我们认为，医保基金相关的财政支出属于社会保障预算，具有专款专用的性质和特点。

### 2.1 政府卫生支出是财政支出的重要组成，对比海外发达国家，政府卫生支出仍有一定提升空间

政府卫生支出占财政比重呈现上升趋势。从 2015 年到 2023 年，政府卫生支出占财政支出的比重从 7.1% 上升到 8.8%，在特定传染病防治期间，这一数值上升到 9.2%。

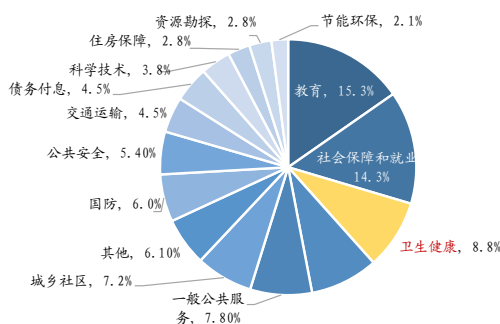
图7 政府卫生支出占财政支出的比重



资料来源：财政部官网，国家卫生健康委卫生发展研究中心，卫生健康事业发展统计公报，HTI

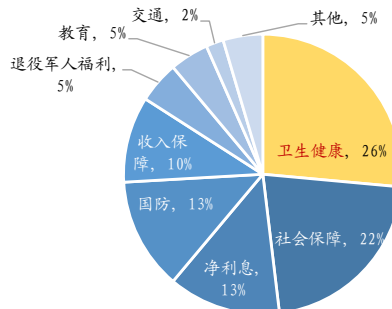
2023 年，我国财政支出构成中的卫生健康支出占比是 8.8%，社会保障和就业支出占比是 14.3%，美国财政支出构成中的卫生健康支出占比是 26.0%，社会保障支出占比是 22%，德国财政支出中的卫生健康支出占比 17.3%，日本 2022 年财政支出中社会保障（其中包括卫生健康）支出占比 33.5%。对比发达国家，我们认为我国财政对政府卫生支出的支持力度仍有上升空间，医疗救助在“1+3+N”的多层次保障体系中起到托底作用。

图8 2023 年中国财政支出的构成：卫生健康占 8.8%



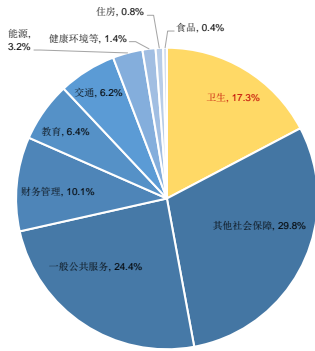
资料来源：Wind，HTI

图9 2024FY\*美国财政支出的构成：卫生健康占 26.0%



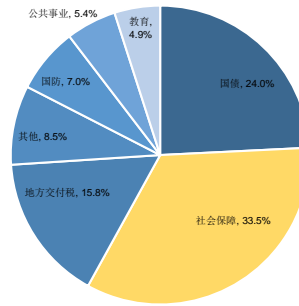
资料来源：美国财政部官网，HTI \*注：24FY 为 2023.9-2024.9

图10 2023 年德国财政支出的构成：卫生健康占 17.3%



资料来源：Wind, Federal Ministry of Finance, HTI

图11 2022 年日本财政支出的构成：社会保障占 33.5%

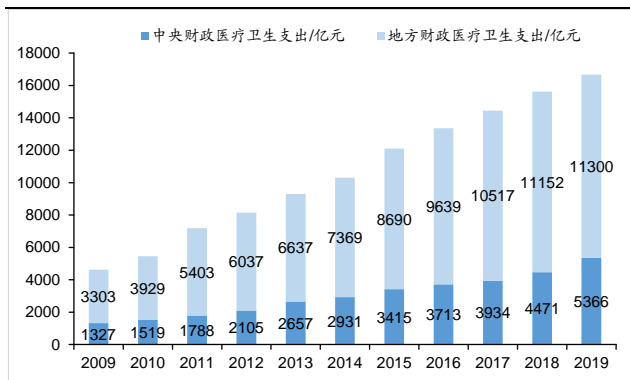


资料来源：日本财务省官网, HTI

## 2.2 来源拆解：探究央地事权划分，中央财政有发力空间

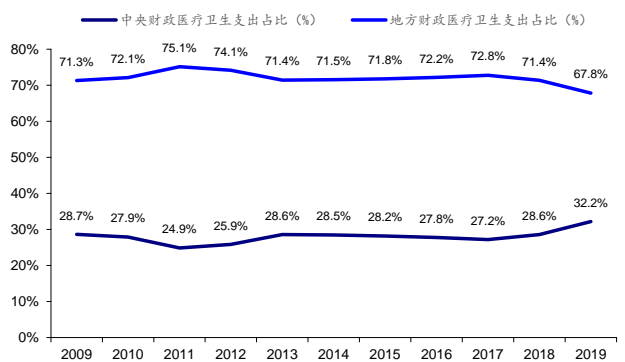
中央财政在支出上仍有提升空间。我国卫生财政支出中，地方财政支出为主。我国财政医疗卫生支出规模不断扩大，由 2009 年的 4630.03 亿元增长至 2019 年的 16665.34 亿元，其中，中央和地方财政医疗卫生支出占全国财政医疗卫生支出比重波动变化，但整体呈“三七开”，2019 年中央财政占比 32.20%、地方财政占比 67.80%，实现了“地方财政承担主要的医疗卫生投入责任”的政策目标。我们认为，中央财政在卫生支出上仍有提升空间。

图12 中央财政和地方财政的卫生支出金额



资料来源：国家卫生健康委卫生发展研究中心，健康国策 2050, HTI

图13 中央财政和地方财政在财政卫生支出的比重

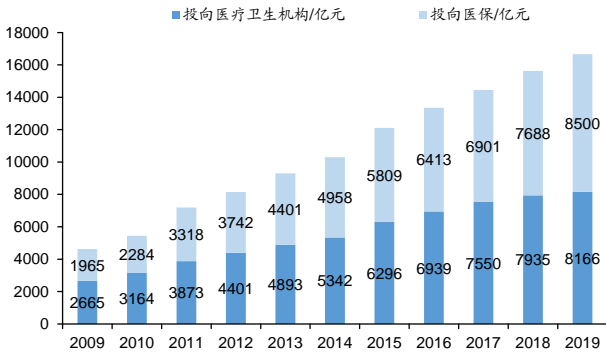


资料来源：国家卫生健康委卫生发展研究中心，健康国策 2050, HTI

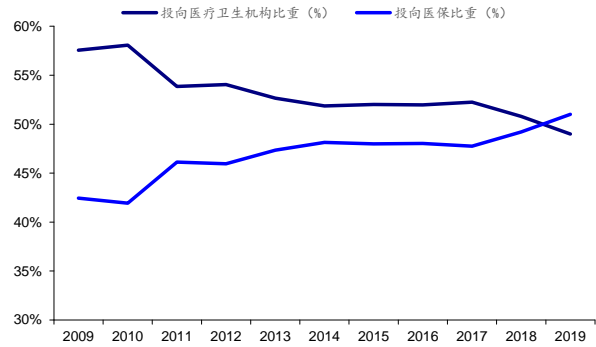
## 2.3 支出拆解：供需双方划分

从供需双方看，供需兼顾的财政投入格局稳中有变。财政医疗卫生支出中投向医保的资金(投需方)从 2009 年的 1964.91 亿元增至 2019 年的 8499.59 亿元，占比从 42.44% 增至 51.00%；财政医疗卫生支出中投向医疗卫生机构的资金(投供方)从 2009 年的 2665.12 亿元增至 2019 年的 8165.75 亿元，占比从 57.56% 降至 49.00%。财政医疗卫生支出投入方向在体现了“兼顾供方和需方”特点的同时，呈现不断向需方倾斜的趋势。



**图14 财政投向医疗卫生机构和医保的金额**


资料来源：国家卫生健康委卫生发展研究中心，健康国策 2050，HTI

**图15 财政投向医疗卫生机构和医保的比重**


资料来源：国家卫生健康委卫生发展研究中心，健康国策 2050，HTI

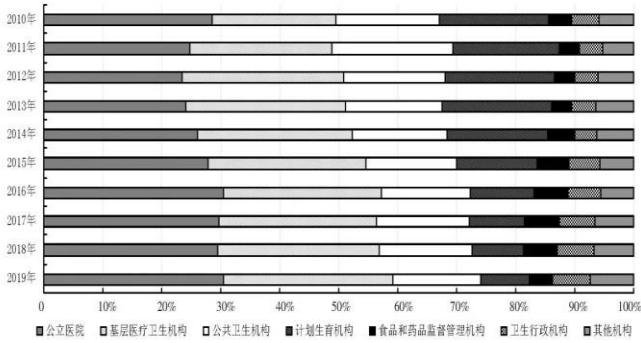
财政对医疗保障的投入主要包括对基本医疗保险基金的投入、对医疗救助基金的投入和其他医疗保障支出（含行政单位的医疗支出、对事业单位的医疗补助、对公务员的医疗补助和对优抚对象的医疗补助等支出）。2010-2020年，财政医疗保障支出快速增加，从2331.12亿元增加至8844.93亿元，年均增速达14.26%。其中财政对基本医疗保险基金的补助从1291.88亿元增加至6066.48亿元，年均增速为16.73%；对职工医保基金的补助从56.13亿元上升至195.70亿元，年均增速为13.30%，对城乡居民医保（包括原城镇居民基本医疗保险和新型农村合作医疗）基金的补助从1235.75亿元增加至5798.45亿元，年均增速为16.72%。医疗救助支出从131.94亿元增加至566.16亿元，年均增速为15.68%。

**医保基金属于社会保险基金的范畴，财政对医保基金的承担补贴责任。**根据《社会保障法》第六十四条、第六十五条的规定，社会保险基金包括基本养老保险基金、基本医疗保险基金、工伤保险基金、失业保险基金和生育保险基金。社会保险基金专款专用，任何组织和个人不得侵占或者挪用。基本养老保险基金逐步实行全国统筹，其他社会保险基金逐步实行省级统筹，具体时间、步骤由国务院规定。县级以上人民政府在社会保险基金出现支付不足时，给予补贴。

从机构分配看，随着医改重点的变化，公立医院在全国财政医疗卫生供方补助中占比呈“先降后升”的趋势，由2010年的28.59%下降至2012年的23.39%后，2019年上升至30.56%，这主要与近几年破除以药补医、取消医用耗材加成改革背景下加大财政投入力度有关。同期，围绕“保基本、强基层、建机制”，财政对基层医疗卫生机构的投入也在不断加大，占比由2010年的20.90%波动上升至2019年的28.67%。但公共卫生机构占比整体呈下降趋势，由2010年的17.58%降至2019年的14.93%。

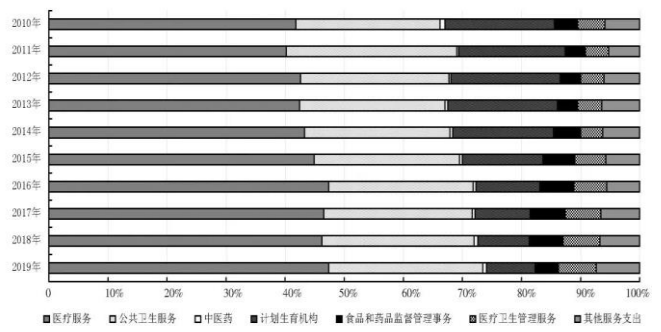
从功能流向看，医疗服务和公共卫生服务是2010-2019年全国财政医疗卫生供方投入的主体，2019年两者占比合计超过70%。从变化趋势上看，用于医疗服务的资金占比整体呈上升趋势，由2010年的41.85%上升至2019年的47.45%；用于公共卫生服务的资金占比在25%上下浮动。

图16 2010-2019年我国财政医疗卫生支出机构流向



资料来源：国家卫生健康委卫生发展研究中心，健康国策 2050，HTI

图17 2010-2019年我国财政医疗卫生支出功能流向

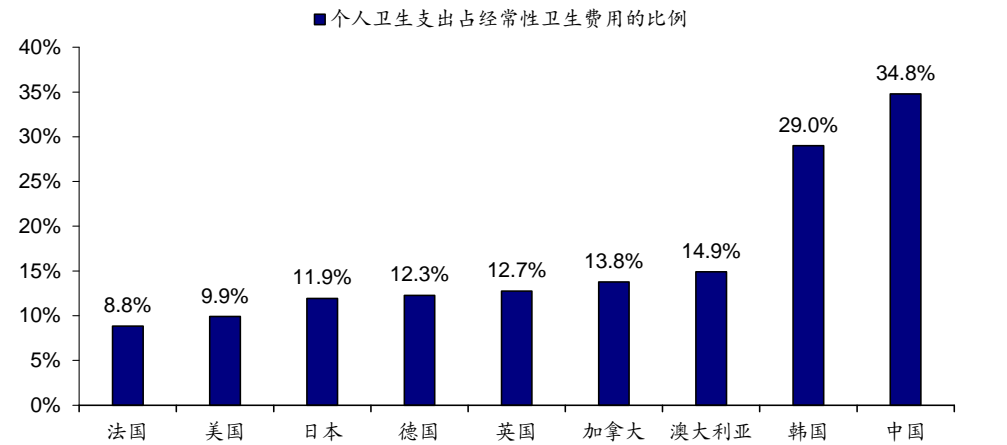


资料来源：国家卫生健康委卫生发展研究中心，健康国策 2050，HTI

### 3. 个人现金卫生支出有多大的下降空间？

和发达经济体相比，我国卫生费用中个人支出的比例较高，居民医疗费用负担较重。2020年数据显示，美国、日本、欧洲等国家的医疗卫生支出中政府和社会支出为主，个人卫生支出占经常性卫生费用的比例普遍在9%-15%的区间，而中国该比例目前高达34.8%。

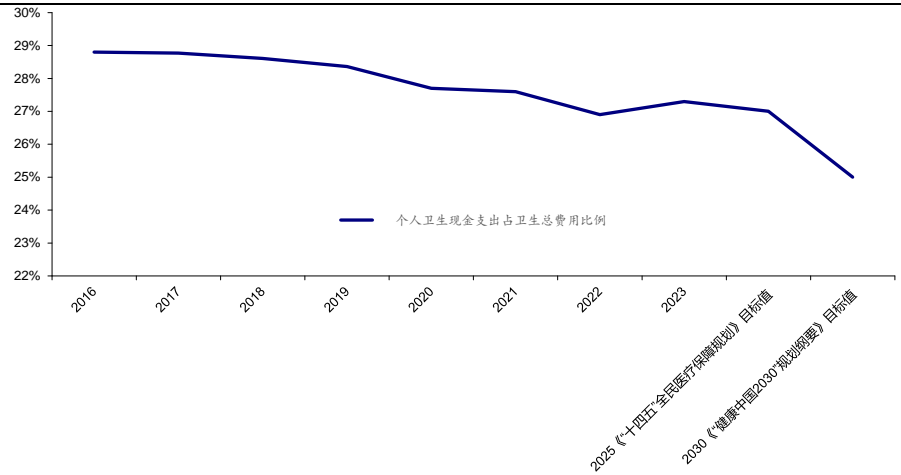
图18 2020年各国个人卫生支出占经常性卫生费用的比例



资料来源：中国卫生经济《基于“卫生费用核算体系 2011”的人群就医负担国际比较》，HTI

2023年，我国个人卫生支出占卫生总费用比例为27.3%。根据2021年发布的《“十四五”全民医疗保障规划》提出，将个人卫生支出占卫生总费用的比例作为约束性指标纳入发展主要指标体系，提出了从2020年的27.7%降到2025年27%的预期目标。根据2016年发布的《“健康中国2030”规划纲要》中提出的要求，个人卫生支出占卫生总费用的目标比重(%)在2020年要达到28%左右；2030年达到25%左右。因此，我们认为，未来个人卫生支出占卫生总费用的比例仍将呈现缓慢下降的趋势。

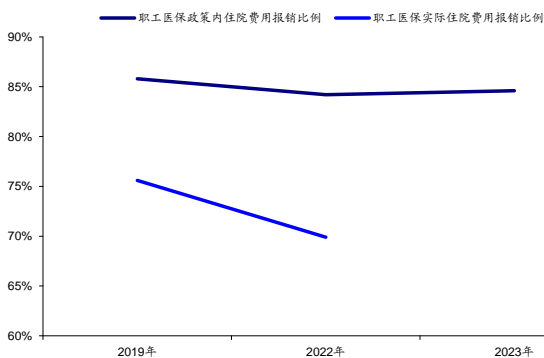
图19 个人卫生支出占卫生总费用的比例



资料来源：中国卫生经济，中国政府网，HTI

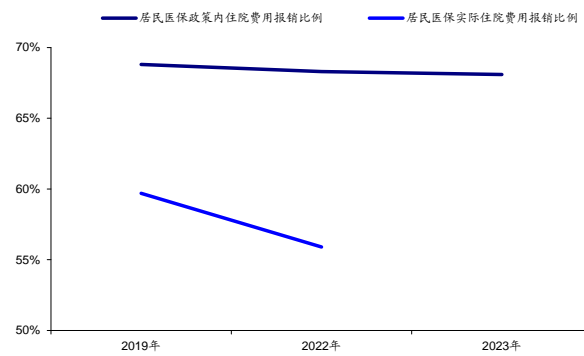
从全国平均情况来看，2019年，职工医保政策内住院费用支付比例为85.8%，居民医保政策内住院费用支付比例为68.8%；职工医保的实际住院费用支付比例为75.6%，居民医保的实际住院费用支付比例为59.7%。到2022年，职工医保政策内住院费用支付比例为84.2%，居民医保政策内住院费用支付比例为68.3%；职工医保的实际住院费用支付比例为69.9%，居民医保的实际住院费用支付比例为55.9%。

图20 职工医保住院费用报销比例



资料来源：国家医保局，中国医疗保险微信公众号，财经大健康微信公众号，HTI

图21 居民医保住院费用报销比例



资料来源：国家医保局，中国医疗保险微信公众号，财经大健康微信公众号，HTI

我们认为，个人卫生支出中可以分为两部分，一部分为医保报销政策范围内的自付部分，一部分为医保报销范围外的纯自费部分，纯自费部分也包括消费医疗属性产品。我们认为，未来个人现金支出未来有望随着基本医保保基本的力度不断增强，商业保险、惠民保等多元支付产品的发展，而逐渐下降。

## 4. 风险提示

药品耗材集采政策降幅超预期风险，医保基金当期赤字风险，医保基金筹资端增速下滑风险，财政卫生支出增速下滑风险。

## APPENDIX 1

## Summary

## Investment Highlights:

**Report Summary:** The pharmaceutical industry is crucial for national welfare, with fiscal support being a key policy focus. The 'Research Series on Fiscal Perspective of Medical Insurance Expenditure' explores the impact of fiscal support on China's pharmaceutical industry growth from various angles.

This first report analyzes government and personal health expenditures, examining the relationship between medical insurance and fiscal policy, and potential for increased fiscal spending.

China's total health expenditure has grown, rising from RMB 1.998 trillion in 2010 to RMB 9.058 trillion in 2023, with GDP share increasing from 4.9% to 7.2%. We believe there's room for growth compared to developed countries.

Government health spending's fiscal share rose from 7.1% in 2015 to 8.8% in 2023, peaking at 9.2% during specific disease prevention. Central fiscal support still has room to grow, with medical aid as a safety net in the '1+3+N' system.

Personal health spending is high, with a 34.8% share in 2023, compared to 9%-15% in the USA, Japan, and Europe. The '14th Five-Year Plan' aims to reduce this to 27% by 2025, and the 'Healthy China 2030' plan targets around 25% by 2030. We expect a gradual decline in personal health expenditure's share.

**Risk Warning:** Risks include greater-than-expected price cuts in centralized procurement, current deficit risk in China's basic medical insurance fund, slower growth in fund financing, and slower growth in fiscal health expenditure.

## 附录 APPENDIX

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**中性**，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

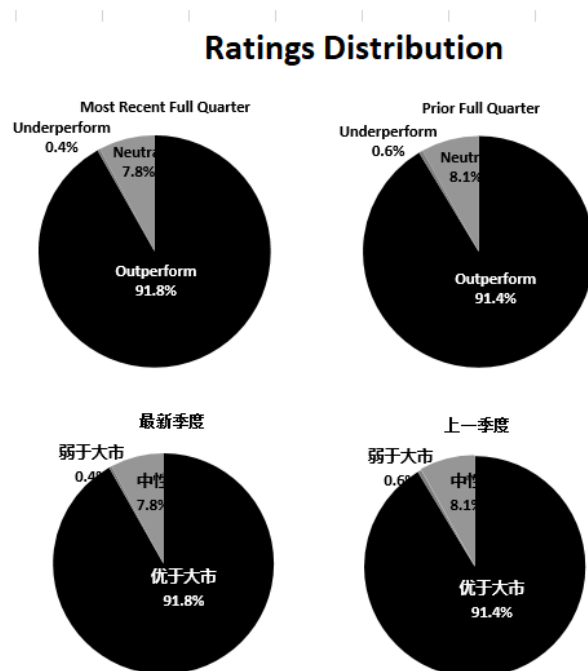
**弱于大市**，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

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**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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**Underperform:** The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

**Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.**

#### 截至 2024 年 9 月 30 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	91.8%	7.8%	0.4%
投资银行客户*	3.5%	4.4%	0.0%

\*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

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买入，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.8%	7.8%	0.4%
IB clients*	3.5%	4.4%	0.0%

\*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

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