

《多地政府开始公布审计结果》

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China has increased the transparency of its massive local government debt by allowing local governments to release independent reports on their liabilities, a move that analysts said showed Beijing's increasing seriousness in dealing with the issue.

As of late Thursday, several provincial-level governments had released audit reports, including Guangdong, Guangxi, Ningxia Hui autonomous region, Beijing, Jilin and Zhejiang.

The move follows a report on China's debt situation, which was released on Dec 30 by the National Audit Office.

The top auditor found that as of June 30, 2013, local government debt and contingent liabilities had surged to 17.89 trillion yuan (\$2.93 trillion), a 67 percent rise from the previous estimate of 10.7 trillion yuan at the end of 2010.

The NAO said China's prefectural-level governments had raised the most debt, or 27 percent of the total. County-level governments accounted for the second-largest amount, or 22.1 percent.

However, the NAO's report didn't provide any breakdown of the debt by locality, leaving observers and investors wondering.

"According to the provincial data that have been released so far, the risk from local government debt is still generally under control. These disclosures, which are a first, offer much more clarity for investors who want to invest in specific regions," said Li Yan, a senior analyst at China Chengxin International Credit Rating Co Ltd