

## Macro Roundup Article

**Headline:** [China Begins Nationwide Push to Reveal Hidden Government Debt](#)

**Article Link:** <https://www.bloomberg.com/news/articles/2023-06-21/china-begins-nationwide-push-to-reveal-hidden-government-debt?sref=U3dOGIDF>

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**Tweet:** The Chinese Ministry of Finance is launching an effort to track gross government debt in China. In February the IMF estimated there was 66T yuan (\$9.2T) of local government hidden debt at the end of 2022, up from 40T yuan in 2019. @markets

**Summary:** Ministry of Finance data showed governments across China had 37 trillion yuan (\$5.1T) in on-book debt outstanding at the end of April, but there is no official total for how much hidden debt there is and who owes it. The International Monetary Fund estimated in February that nationwide there was 66T yuan [\$9.2T] of local government financing vehicles (LGFV) hidden debt at the end of 2022, up from 40T yuan in 2019, with that quick increase underscoring how local governments ramped up off-book borrowing and spending during the pandemic to support their local economies. Local officials will be pressed to come clean about their so-called hidden debt as national leaders attempt to get a fuller picture of liabilities across all levels of government, the people said, asking not to be named discussing private information. The campaign is being led by the Ministry of Finance, one of the people said.

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