

That, in turn, has placed pressure on governments to extend or even increase spending on relief programmes.

Economic growth is boosting tax revenues in many countries, improving the public finances that were battered by covid-19.

Still, fiscal deficits remain large.

A decision in June to expand grain handouts means that India's central government is likely to borrow more than 6.8% of GDP expected in the budget for the 2022 fiscal year.

Brazil, which borrowed an eye-watering 13.4% of GDP last year, has extended its emergency cash transfers.

Chile and Colombia, which limited their borrowing to a modest 7% of GDP in 2020 last year, are planning to borrow about as much or more this year, according to the Institute of International Finance, a bankers' group.

When you combine more money flowing through the economy with supply disruptions, though, the result is inflationary pressure.

Emerging-market central bankers, like their rich-world counterparts, argue that high inflation is merely temporary.

But, unlike their advanced-economy peers, some have not felt comfortable enough to wait and see.

They have more recent experience of bouts of high inflation, and doubt that public expectations of low inflation are as firmly anchored as in rich countries.

They have thus moved forcefully to rein in inflation.

Brazil's central bank raised interest rates by a full percentage point on August 4th, on top of three increases of 0.75 percentage points each since March.

The Central Bank of Russia also announced a full-point rise on July 23rd, also its fourth of the year.

Mexico and Peru raised interest rates on August 12th.

Other central banks that have held fire are expected to tighten in coming months.

This determination to curb inflation may have kept foreign investors interested.

Early this year some economists worried that a roaring recovery in America and the prospect of higher interest rates there could lead to a rush of money out of emerging economies:

an echo of the "taper tantrum" of 2013, when the Federal Reserve began normalising monetary policy after the financial crisis.

这反过来又给政府带来了压力，迫使它们扩大甚至增加救援计划的支出。

经济增长提高了许多国家的税收收入，改善了受新冠肺炎打击的公共财政状况。

不过，财政赤字依然庞大。

今年 6 月，印度政府决定扩大粮食发放，这意味着印度中央政府的举债规模可能会超过 2022 财年预算中预计占 GDP 6.8%的水平。

巴西去年借了占 GDP 13.4%的巨额贷款，今年也已经扩大了紧急现金转移支付。

根据国际金融协会(一个银行家组织)的数据，智利和哥伦比亚去年将其借款限制在 GDP 的 7%以内，今年计划借款的数额与此不相上下，甚至更多。

然而，当更多的货币流动遇上供应中断，结果就是通胀压力。

新兴市场的央行行长和发达国家的央行行长一样，认为高通胀只是暂时的。

但是，与发达经济体的同行们不同，一些人无法悠闲地拭目以待。

他们最近经历了几次高通胀，并且怀疑公众对低通胀的预期是否像发达国家那样稳固。

因此，他们采取了强有力的措施来遏制通货膨胀。

8 月 4 日，巴西央行将利率提高了整整一个百分点，此前，巴西央行自 3 月份以来已三次上调利率，每次上调 0.75 个百分点。

俄罗斯中央银行也在 7 月 23 日宣布利率增加 1 个百分点，这也是今年的第 4 次加息。

墨西哥和秘鲁在 8 月 12 日提高了利率。

其他未采取行动的央行预计将在未来几个月收紧货币政策。

抑制通货膨胀的决心可能会让外国投资者保持兴趣。

今年早些时候，一些经济学家担心，美国经济的快速复苏和加息的前景可能会导致资金从新兴经济体纷纷流出：

就像 2013 年“缩减恐慌”的复现，当时美国联邦储备理事会(美联储，FED)在金融危机后开始正常化货币政策。