

Finance & economics

Emerging markets: Feeling the heat

As inflation rises, policymakers in poor countries face a stern test.

IT HAS BEEN a long few months for the emerging world.

Punishing temperatures—July was the hottest month on record worldwide, according to a recent analysis—fanned fires on Turkey's Mediterranean shores and scorched Russia's wheat fields.

Covid-19 rages across countries with low vaccination rates.

Just 24% of Brazilians, 9% of Indians and 7% of South Africans are double-jabbed.

On top of everything else, inflation is running hot, too.

Soaring food and energy prices have pushed inflation to uncomfortably high levels.

In Brazil consumer prices are 9% higher than they were a year ago, more than twice the central bank's target.

In Russia inflation is 6.5%, well above the central bank's aim of 4%.

Inflation in India, which had been high in 2020, rose above 6% this summer—north of the Reserve Bank's target range.

Policymakers in poorer countries have navigated a fraught path this year.

The outbreak of high prices lays another severe test at their feet.

Growth has mostly resumed, despite the continued ravages of covid-19.

In parts of the emerging world, such as India, output has already regained its pre-pandemic level.

In others, such as Russia, it is expected to do so by the end of the year.

Soaring prices for oil, metals and agricultural products have been a boon for commodity exporters.

But recoveries have been frustratingly uneven.

Better times for export industries have not always translated into broader labour-market recovery.

Business is booming in Brazil's mining towns, for instance, but the unemployment rate across the country, at 14.6%, has scarcely declined from its pandemic peak.

财经板块

新兴市场：压力来袭

随着通胀的上升，贫穷国家的政策制定者面临着严峻的考验。

对于新兴世界来说，过去这几个月尤为漫长。

酷热的气温——根据最近的一项分析，7月是全球有记录以来最热的一个月——助长了土耳其地中海沿岸的大火，烤焦了俄罗斯的麦田。

新冠肺炎还在疫苗接种率低的国家肆虐。

只有 **24%** 的巴西人、**9%** 的印度人和 **7%** 的南非人接种过两剂疫苗。

除此之外，通货膨胀也在加剧。

不断飙升的食品和能源价格已将通胀推至令人不安的高位。

巴西的消费价格比一年前高出 **9%**，是央行目标数字的两倍多。

俄罗斯的通胀率为 **6.5%**，远高于央行 **4%** 的目标。

印度的通胀率在 **2020** 年居高不下，今年夏天升至 **6%** 以上，超出了印度央行的目标区间。

今年，较贫穷国家的政策制定者一路走来满是荆棘。

高油价的爆发给他们带来了另一个严峻的考验。

尽管新冠疫情持续肆虐，但经济增长已基本恢复。

在印度等部分新兴国家，产出已恢复到疫情前的水平。

在俄罗斯等其他国家，预计将在今年年底前实现同样的目标。

石油、金属和农产品价格不断飙升，给大宗商品出口国带来了福音。

但经济复苏的不平衡性让人相当沮丧。

出口行业的好转并不等同于更大范围的劳动力市场复苏。

例如，巴西矿业城镇的商业正在蓬勃发展，但全国 **14.6%** 的失业率与疫情高峰期相比几乎没有下降。