



MONTHLY REPORT ON FISCAL-MACRO POSITION

November 2021

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Executive Summary

The November 2021 issue of the report on the Fiscal-Macro position contains relevant data and analysis on the movement of major macroeconomic variables in the current month compared to the same period of the previous year. An overview of the report is given below:

Fiscal Sector

A decrease in non-tax revenue by 36.35 percent and an increase in tax revenue by 24.10 percent resulted in total revenue growing by 12.36 percent in July-November of FY¹22. At the same time, total government spending rose marginally by 0.25 percent as the development expenditure rose by 0.18 percent on the back of the slow implementation of the development projects. As a result, the overall budget balance including grants improved as a percent of GDP during the period.

Monetary Sector

Broad Money (M2) increased by 10.18 percent at the end of November 2021 resulting from 5.65 percent growth in the Net Foreign Asset (NFA) and 11.59 percent growth in the Net Domestic Asset (NDA). At the same time, reserve money grew by 11.91 percent which resulted in a fall in the money multiplier by 0.08.

External Sector

Export registered a growth of 24.29 percent in July-November of FY21 compared to the export of the same period of the previous year. For the same period, import payments increased by 53.93 percent. However, remittance inflow decreased by 20.98 percent and foreign exchange reserve stood at US\$ 44.80 billion, which was equivalent to import payments of 7.50 months, at the end of November of FY22.

Real Sector

The quantum Index of the large and medium scale manufacturing industry has increased by 19.16 percent in November of FY22 over November of FY21. During this period, food products have experienced 39.36 percent growth followed by textile products with 28.42 percent, and Pharmaceuticals with 13.53 percent growth. The CPI inflation (12-month moving average) marginally rose to 5.48 percent, of which, food and non-food inflation are 5.29 percent and 5.78 percent respectively at the end of November of FY22.

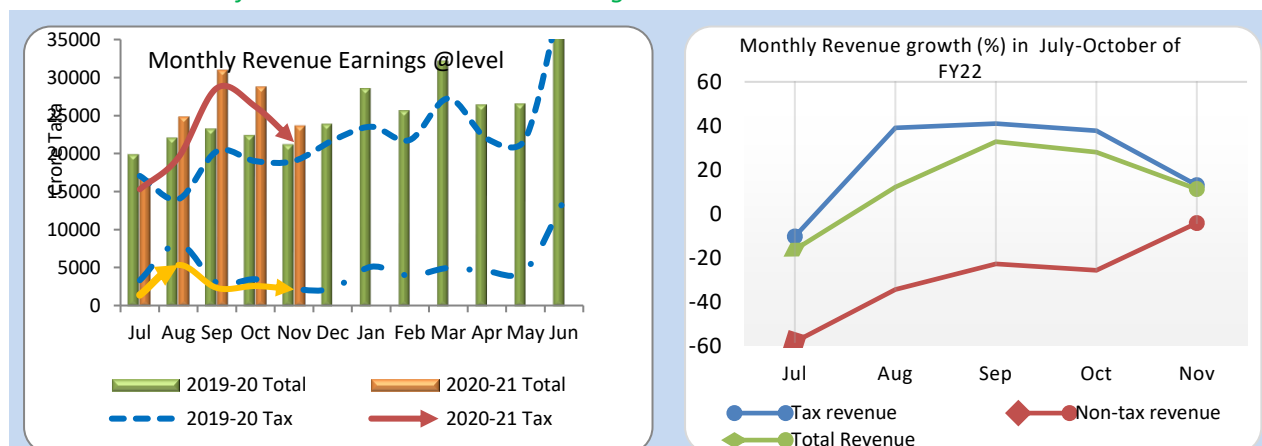
¹ FY22 stands for fiscal year 2021-22 that starts on 1 July 2021 and ends on 30 June 2022

1. FISCAL SECTOR

1.1 Revenue Earnings

Government revenue continued to rebound in November of FY22 with 11.22 percent growth from the level in November of FY21 where tax revenue increased by 13.02 percent, but non-tax revenue fell by 4.20 percent. Cumulative growth of revenue in July-November of FY22 period was 12.36 percent where tax revenue growth is 24.10 percent and non-tax revenue growth was -36.35 percent.

Chart 1.1: Trend of Government's Revenue earnings



Source: Integrated Budgeting & Accounting System (iBAS++), Finance Division;

Table 1.1: Revenue Earnings (crore taka)

Period	Tax Revenue			Non-Tax Revenue	Total Revenue
	NBR	Non-NBR	Total		
2021-22 (July-November)	108,546.44	2,517.11	111,063.55	13,728.47	124,792.02
2020-21 (July-November)	87,081.94	2,412.81	89,494.75	21,570.11	111,064.86
Growth (%)	24.65	4.32	24.10	(36.35)	12.36
2020-21 (Actual)	263,724.23	6,065.28	269,789.51	58,861.60	328,651.11
2019-20 (Actual)	216,037.43	5,944.11	221,981.55	43,933.32	265,914.87
Growth (%)	22.07	2.04	21.54	33.98	23.59

Source: Integrated Budgeting & Accounting System (iBAS++), Finance Division;

1.2 Government Expenditure

Total operating expenses increased marginally by 0.66 percent to 92,971.06 crores in July-November of FY22 compared to that of FY21. Similarly, total development expenditure rose by 0.18 percent causing the total government expenditure to rise marginally by 0.25 percent. According to the Implementation, Monitoring, and Evaluation Division (IMED) of the Ministry of Planning, the execution rate of ADP was 46.93 percent from July-November of FY22.

Table 1.2: Government Expenditure (Crore taka)

	2021-22 (July- November)	2020-21 (July- November)	Growth (%) (July- November)	2020-21	2019-20	Yearly Growth (%)
a1. Operating Recurrent Expenditure	91,219.59	89,060.41	2.42	265,892.89	236,316.20	12.52
Pay and Allowances	21,184.86	24,201.79	-12.47	58,891.13	56,903.75	3.49
Use of Goods and Services	5,544.46	7,113.20	-22.05	30,517.64	28,996.83	5.24
Interest Payment	26,526.95	24,496.78	8.29	70,605.96	58,315.78	21.08
Domestic	24,496.91	22,599.27	8.40	66,318.59	53,997.91	22.82
Foreign	2,030.04	1,897.51	6.98	4,287.36	4,317.87	-0.71
Subsidies and Transfer	37,963.32	33,248.64	14.18	105,878.16	92,099.84	14.96
a2. Operating Capital Expenditure	1,751.47	3,297.02	-46.88	19,936.98	20,473.31	-2.62
a) Total Operating Expenditure (a1+a2)	92,971.06	92,357.43	0.66	285,829.87	256,789.51	11.31
b) Outlay for Food Accounts	6,060.69	2,742.90	120.96	4,246.28	2,325.85	82.57
c) Loans and Advances (Net)	-3,231.65	440.96	-832.87	592.91	1,204.95	-50.79
d) Development Expenditure	29,144.24	29,091.03	0.18	168,663.88	162,134.67	4.03
Of which ADP	28,776.31	28,480.71	1.04	159,668.53	155,718.13	2.54
Total Expenditure (a+b+c+d)	124,944.35	124,632.31	0.25	459,332.94	422,454.98	8.73
Total Expenditure (% of GDP)	7.70	8.47	-0.78	13.01	13.32	-0.31
Memo item: Nominal GDP	3,896,200.00	3,530,184.80	10.37	3,530,184.8	3,170,469	11.35

Source: Integrated Budgeting & Accounting System (iBAS++), Finance Division, * Latest BBS Publications with a new base (2015-16).

1.3 Budget Deficit

Enhanced revenue performance (increased by 12.36 percent) against a marginal rise in government expenditure (an increase by 0.25 percent) resulted in a smaller budget deficit (including grants) as a percentage of GDP in the July-November period of FY22 compared to the same period of the previous year.

Table 1.3: Budget Balance (Crore taka)

Year	Overall Balance	Overall Balance as % of GDP
2021-22 (July-November)	-161.81	-0.01
2020-21 (July-November)	-13554.45	-0.38
2020-21	-128,365.16	-3.64
2019-20	-153,892.31	-4.79

Source: Integrated Budgeting & Accounting System (iBAS++), Finance Division;

1.4 Deficit Financing

The government arranged its financing requirement mainly from the banking system and the external sources in the July-November period of the FY22 to repay the non-bank borrowing undertaken in the past as the budget deficit narrowed down in July-November of FY22 compared to that of the previous year.

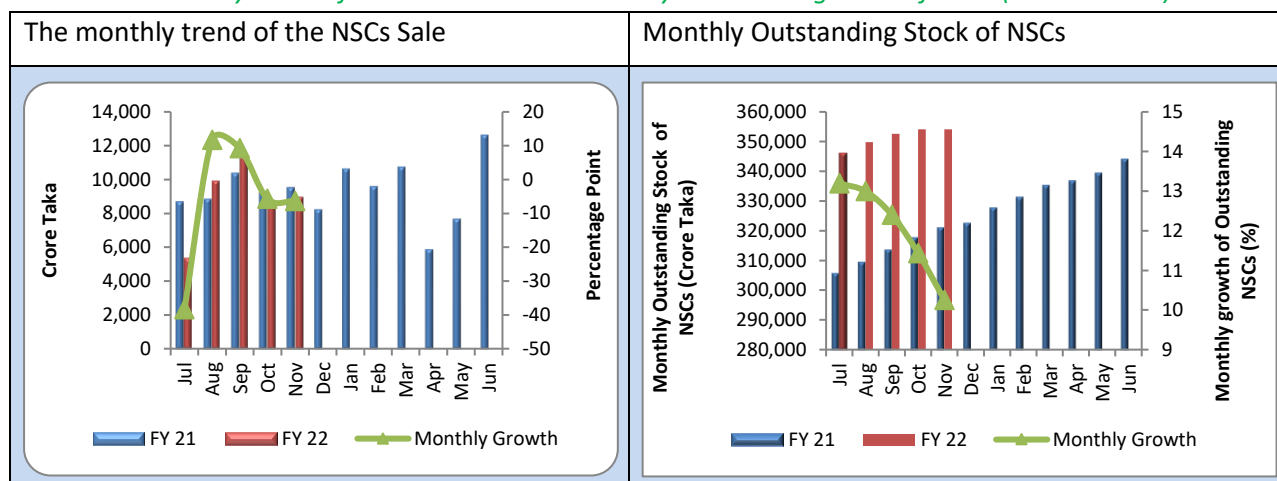
Table 1.4: Deficit financing (Crore taka)

Period	External (Net)	Domestic			Total Financing	Financing as % of GDP
		Bank	Non-Bank	Total		
2021-22 (July-November)	2,269.77	19,762.37	-21,876.25	-2,113.89	155.88	0.005
2020-21 (July-November)	4,630.81	16,276.04	-7,352.74	8,923.30	13,554	0.38
2020-21	45,462.96	32,672.89	49,356.94	82,029.82	127,492.78	3.61
2019-20	41,304.02	81,717.96	30,540.39	112,258.35	153,562.37	4.84
Target in 2021-22	97,738.41	76,452.00	37,001	113,453	211,191	6.66

Source: Integrated Budgeting & Accounting System (iBAS++), Finance Division

1.4.1 National Savings Certificates (NSCs)

NSCs sales decreased 6.35 percent in November of FY22 compared to that in November of FY21. The declining trend in NSC sales resulted in a decline in the cumulative net sale of NSCs in the July-November period of FY22 compared to that of FY21. Similarly, the growth of the outstanding stock of NSCs also showed a declining trend. The outstanding stock of NSCs stood at 354119.63 crore taka at the end of November of FY22.

Chart 1.2: Monthly trend of the NSCs Sale and Monthly Outstanding Stock of NSCs (in Crore taka)

Source: Major Economic Indicators, Bangladesh Bank, Growth calculated over the same period of the previous year

Table 1.5 Net Sale and Repayment of NSCs (Crore taka)

Period	Sale	Repayment (Principal)	Net Sale	Outstanding at the end of the period
2021-22 (July-November)	44,269.74	34,244.00	10,025.74	354,119.63
2020-21 (July-November)	46,743.01	27,698.09	19,044.92	321,179.27
Growth (%)	-5.29	23.63	-47.36	10.26
2020-21	112188.24	70228.7	41,959.54	344093.89
2019-20	67127.75	52699.4	14,428.35	302134.35
Growth (%)	67.13	33.26	190.81	13.89

Source: Bangladesh Bank; *-Growth calculated over the same month of the previous year.

2. MONETARY SECTOR

2.1 Monetary and Credit Development

A slower than expected level of budget execution, as well as government borrowing from the banking sector to repay the past non-bank borrowing, have slowed down both private sector and public sector credit growth in recent months. Consequently, net domestic assets grew only 11.59 percent in November of FY22 compared to that of the previous year. On the other hand, though the government's financing from external sources increased, a lower level of remittances inflow, as well as a sharp rise in import bills resulted in Net Foreign Asset (NFA) experiencing a slower growth of 5.65 percent as of November 21 compared to that of the same period of the previous year. As a result, Broad money (M2) growth had been pulled down to 10.18 percent, and the outstanding stock stands at 16.02 trillion takas at the end of November of FY22 from that November of FY21.

Table 2.1: Monetary and Credit Development

Items	Outstanding stock (Billion BDT) at the end of the period			Changes in Outstanding stock (%)	
	Nov-21	Nov-20	Jun-21	Nov-21 over Nov-20	Nov-21 over June-21
A. Net Foreign Assets (NFA)	3,649.13	3,454.03	3,823.38	5.65	-4.56
B. Net Domestic Asset (NDA)	12,370.70	11,085.57	11,787.16	11.59	4.95
a. Domestic Credit	15,074.10	13,446.89	14,398.99	12.10	4.69
Public Sector	2,731.65	2,237.87	2,510.44	22.06	8.81
Govt. (Net)	2,400.82	1,931.46	2,210.26	24.30	8.62
Other Public	330.82	306.41	300.18	7.97	10.21
Private sector	12,342.46	11,209.02	11,888.55	10.11	3.82
b. Net Other assets	-2,703.40	-2,361.32	-2,611.83	14.49	3.51
C. Broad Money (A+B)	16,019.83	14,539.60	15,610.54	10.18	2.62

Source: Monthly Economic Trends, Bangladesh Bank

2.2 Reserve Money Development

Reserve money increased by 11.91 percent to 3.33 trillion at the end of November of FY22 from that of November of FY21. Higher growth of reserve money compared to that of broad money resulted in a fall of the money multiplier by 0.07. Consequently, Reserve money growth increased in November 2021 (Table 2.2).

Table 2.2: Reserve money and money multiplier (Billion BDT)

Items	Outstanding Stock at the end of the period			Changes in Outstanding Stock	
	Nov-21	Nov-20	Jun-21	Nov-21 over Nov-20	Nov-21 Over June-21
Reserve money	3,325	2,971	3,481	11.91%	-4.48%
Money multiplier	4.82	4.89	4.48	-0.08	0.33

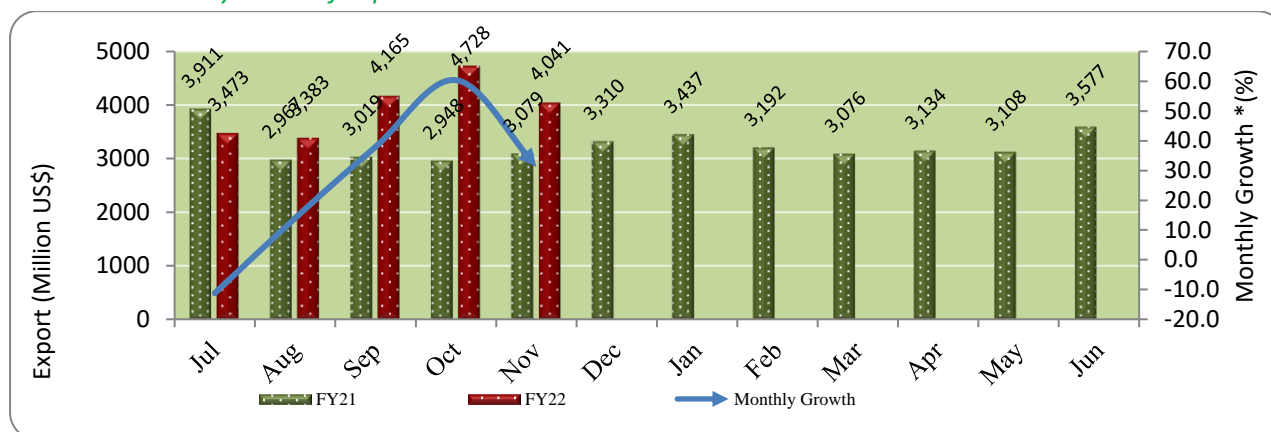
Source: Major Economic Indicators, Bangladesh Bank

3. EXTERNAL SECTOR

3.1 Exports

Merchandise export has continued to rebound strongly with 31.26 percent growth in November 2021 compared to that of November 2020 on the back of improving global demand harshly affected by the COVID19 pandemic. With this rise, cumulative export in November 2021 (USD 19790.87 million) grew by 24.29 percent compared to that of the previous year (USD 15,923.59 million).

Chart 3.1: Monthly Trend of Exports



Source: Export Promotion Bureau, *Growth over the same period of the previous year

Table 3.1: Export Performance (Million US\$)

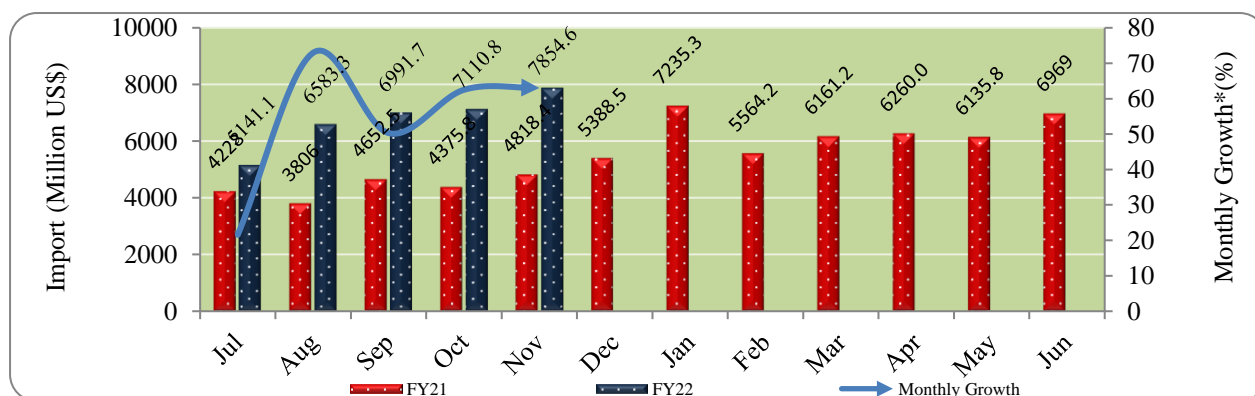
	2021-22	2020-21	2020-21	2019-20
	(July-November)	(July-November)		
Export	19,790.87	15,923.59	38,758.31	33,674.12
Growth*(%)	24.29	0.93	15.10	-16.93

Source: Export Promotion Bureau, *Growth over the same period of the previous year;

3.2 Imports (C & F)

Import has increased 63.01 percent to 7.85 billion US\$ in November of FY22 compared to that of November of FY21 in continuation of the rebounded import in the previous months. With this growth, cumulative import payments increased by 53.93 percent to US\$ 33.68 billion in July-November of FY22 compared to that of the previous year. At the same time, the Letter of Credit (LC) opening and LC settlement have increased by 58.49 percent and 53.80 percent respectively.

Chart 3.2: Monthly Trend of Import Payments



Source: Bangladesh Bank, *Growth over the same period of the previous year;

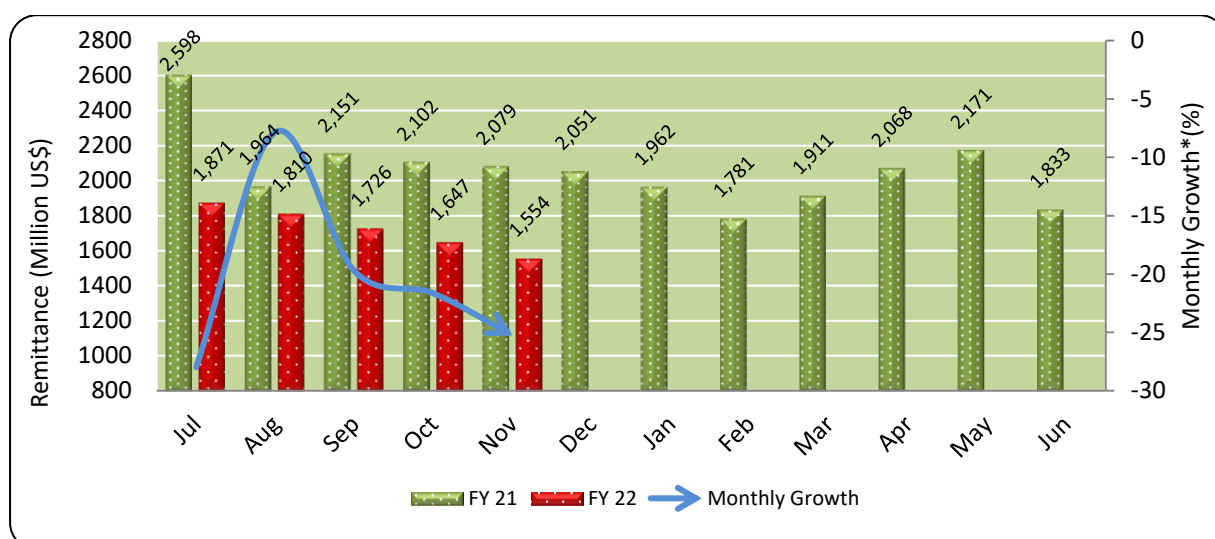
Table 3.2: Import Scenario (Million US\$)

Item	2021-22 (July-November)	2020-21 (July-November)	2020-21	2019-20
Import payments	33,681.50	21,880.70	65,594.70	54,784.70
Growth* (%)	53.93	-12.96	19.73	-8.56
LCs Opened	36,336.39	22,926.59	67,037.42	53,119.86
Growth* (%)	58.49	-	26.20	-9.51
LCs Settled	30,568.44	19,875.81	57,256.40	51,091.47
Growth* (%)	53.80	-	12.07	-10.88

Source: Bangladesh Bank, *Growth over the same period of the previous year;

3.3 Remittances

Remittance inflow continued its falling trend in FY22 as the remittance fell by 25.26 percent in November 2021 compared to the same month of the previous year. As a result, cumulative remittance inflow went down by 20.98 percent in July-November of FY22 compared to that of the previous year. The government is continuing to provide 2.0 percent fiscal incentives for each dollar of remittance inflow into the economy.

Chart 3.3: Monthly Trend of Remittance

Source: Bangladesh Bank, *Growth over the same period of the previous year;

Table 3.3: Remittance Performance (Million US\$)

	2021-22 (July-November)	2020-21 (July-November)	2020-21	2019-20
Remittances	8,608.45	10,894.10	24,669.51	18,205.11
As % of Export	43.50	68.41	63.65	54.06
As % of GDP	9.70	13.48	7.63	6.02
Growth (%)	-20.98	41.18	35.51	10.87

Source: Bangladesh Bank;

3.4 Balance of Payments (BOP)

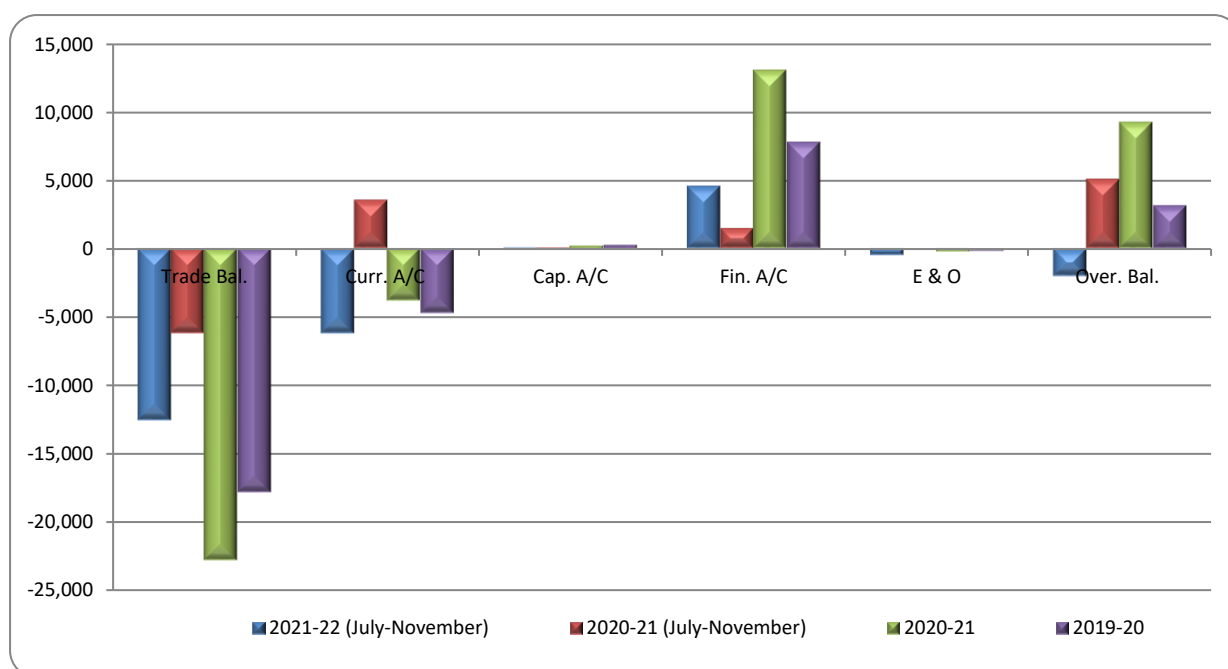
The trade deficit has further widened in July-November of FY21 compared to the same period of the previous fiscal year as the import surged remarkably amidst recovering exports in recent months. Moreover, the falling remittances inflow worsened the current account deficit by -6,186 million US\$ compared to the 3,555 million US\$ of surplus for the same period of the previous year. At the same time, inflows in the financial account, especially as medium and long-term loans by the government, resulted in a moderate overall deficit balance of 2 billion US\$ at the end of November 21 compared to a 5.06 billion US\$ surplus in the same period of the previous year.

Table 3.4: Balance of Payments (Million US\$)

	2021-22 (July-November)	2020-21 (July-November)	2020-21	2019-20
Trade Balance	-12,530	-5,046	-22799	-17858
Current Account Balance	-6,186	3,555	-3808	-4,724
Capital Account	69	59	221	256
Financial Account	4,589	1,473	13080	7,809
Error & Omission	-495	-20	-219	-172
Overall Balance	-2,023	5,067	9274	3,169

Source: Bangladesh Bank;

Chart 3.4: Balance of Payments (Million US\$)



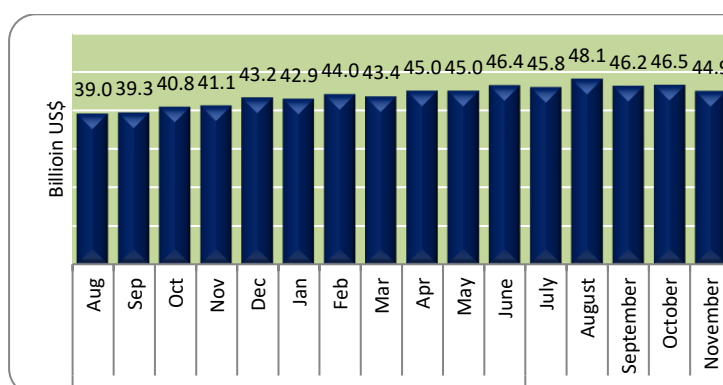
3.5 External Reserve

The gross foreign exchange reserve stood at 44.88 billion US\$ at the end of November 21, which is enough to cover import payments of 7.50 months based on the average import liability of the previous 12 months. Overall foreign exchange reserve decreased in this fiscal year on the back of lower remittance inflow and higher import payments.

Table 3.5: Foreign Exchange Reserve (End of the month)

Reserve	2020-21 (Nov)	2019-20 (Nov)	2019-20 (June)
Million US\$	44,881.14	41,078.10	46391.44
Months of import payment	7.50	6.82	7.87

Source: Bangladesh Bank



3.6 Exchange Rate Movements

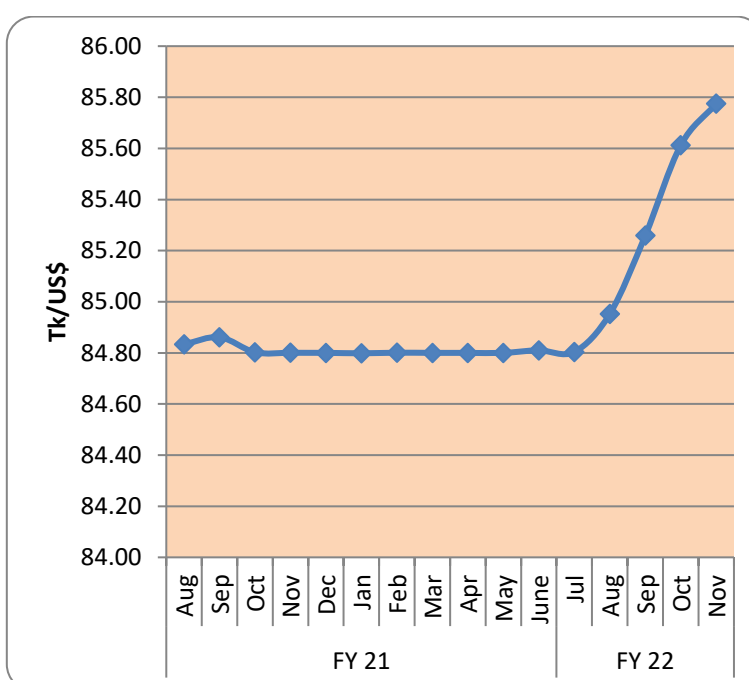
The domestic currency depreciated slightly on November 21 as it had been in the same month of the previous year. However, the exchange rate has remained broadly stable due mainly to Bangladesh Bank's timely intervention in the foreign exchange market. Domestic currency (BDT) has moved within a narrow band (84.30-85.00 BDT/US\$) in the last year.

Table 3.6: Exchange Rate Movement (Taka/US\$)

Period	Average	End period
2016-17	79.12	80.60
2017-18	83.70	83.70
2018-19	84.02	84.50
2019-20	84.78	84.90
2020-21		
July	84.81	84.80
August	84.83	84.83
September	84.86	84.84
October	84.80	84.80
November	84.80	84.80
December	84.80	84.80
January	84.80	84.80
February	84.80	84.80
March	84.80	84.80
April	84.80	84.80
May	84.80	84.80
June	84.81	84.8
2021-22		
Jul	84.80	84.80
Aug	84.95	85.20
Sep	85.26	85.50
Oct	85.61	85.65
Nov	85.775	85.8

Source: Bangladesh Bank;

Chart 3.6: Exchange Rate Movement (Taka/US\$)

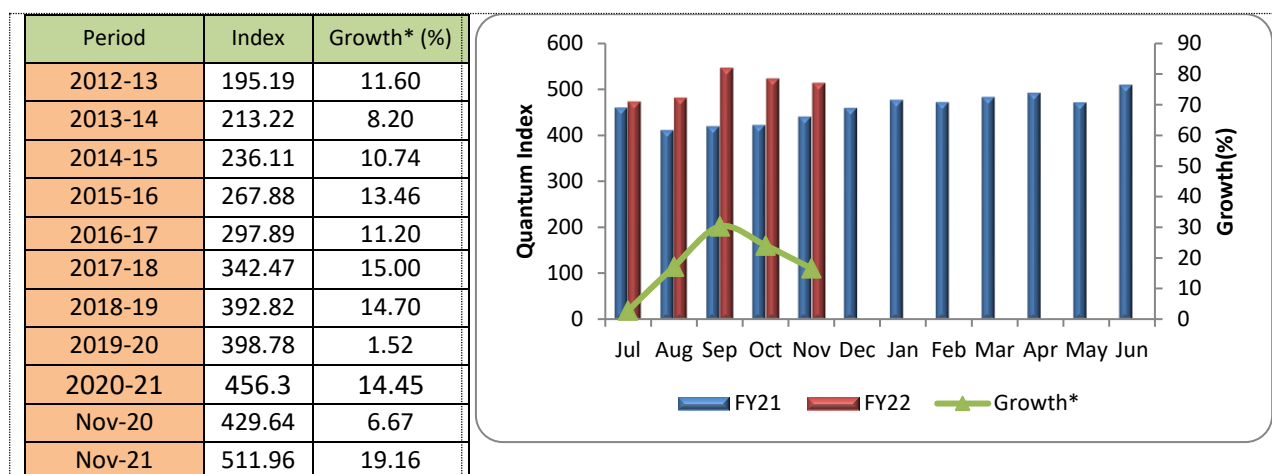


4. REAL SECTOR

4.1 Quantum Index of Industrial Production

The Quantum Index of the large and medium scale manufacturing industry, which accounts for 87.54 percent of the industrial production, grew by 19.16 percent in November of FY22 compared to the level of November of FY21. Monthly basis, it has declined by 1.86 percent in November 2021 compared to that of October 2021.

Table 4.1: Quantum Index of large and medium scale manufacturing industry (Base: 2005-06=100)



Source: BBS, P-Provisional, *Growth over the same period of the previous fiscal year

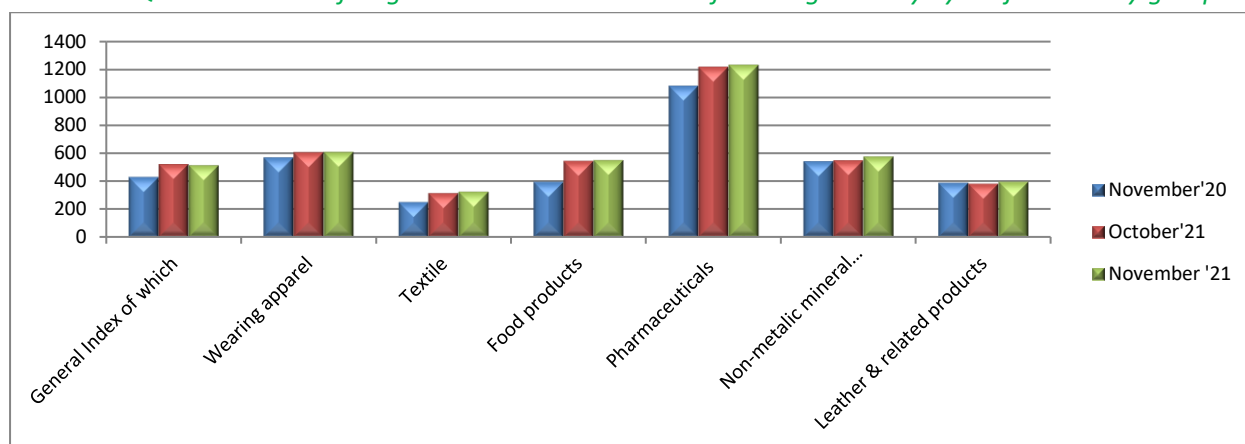
Table 4.2: Quantum Index of large and medium scale manufacturing industry by Major Industry group

Major Industry Group	Weight	Index			Change of Index	
		Nov'20	Oct'21	Nov'21	Nov'21 over Nov'20 (%)	Nov'21 over Oct'21(%)
General Index of which	100	429.64	521.66	511.96	19.16	-1.86
Wearing apparel	34.84	570.69	606.53	605.73	6.14	-0.13
Textile	14.07	252.05	316.25	323.69	28.42	2.35
Food products	10.84	395.04	545.17	550.51	39.36	0.98
Pharmaceuticals	8.23	1080.18	1214.66	1226.29	13.53	0.96
Non-metallic mineral Products	7.12	543.15	550.39	573.8	5.64	4.25
Leather & related products	4.40	389.2	383.01	394.73	1.42	3.06

Source: BBS, P-Provisional, *Growth over the same period of the previous fiscal year

Industrial production by major industry groups shows that food products experienced 39.36 percent growth followed by textile products with 28.42 percent growth, and Pharmaceuticals with 13.53 percent growth in November 2021 compared to that of November 2020. Overall, the output of most industries increased in November 2021 compared to that of November 2020.

Chart 4.1: Quantum Index of large and medium scale manufacturing industry by Major Industry group



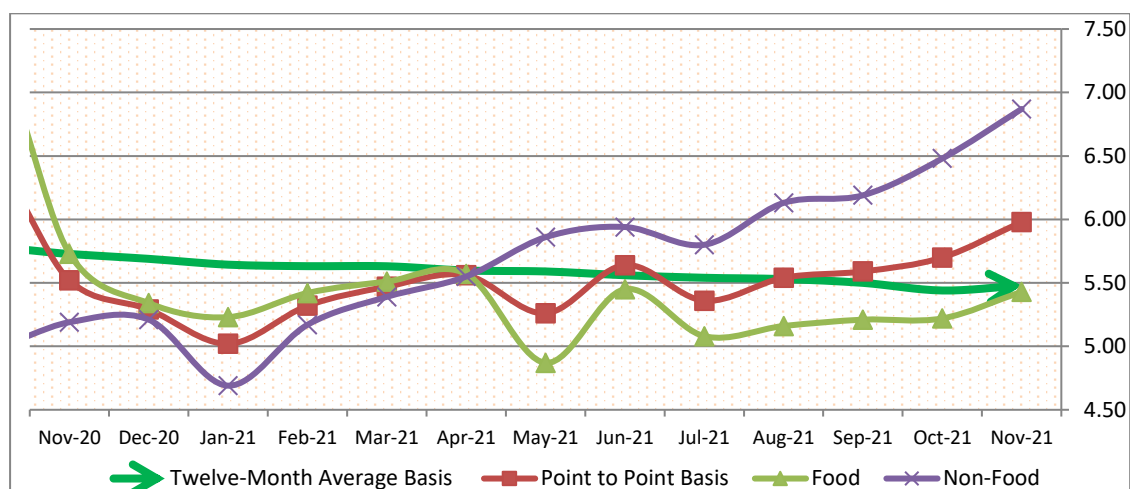
4.2 CPI Inflation

The rise in Non-food inflation pulled up the overall CPI inflation marginally to 5.48 percent (Twelve-month average basis) in November 2021 where food inflation is 5.29 and non-food inflation is 5.78. However, CPI inflation until November 2021 remains lower than the government's set target of 5.70 percent for FY22.

Table 4.3: CPI Inflation (National) (Base 2005-06)

Fiscal Year	Twelve-Month Average Basis			Point to Point Basis		
	General	Food	Non-Food	General	Food	Non-Food
2017-18	5.78	7.13	3.74	5.54	5.98	4.87
2018-19	5.48	5.51	5.42	5.52	5.40	5.71
2019-20	5.65	5.52	5.85	5.65	5.56	5.85
2020-21						
July	5.64	5.54	5.79	5.53	5.70	5.28
August	5.65	5.61	5.72	5.68	6.08	5.05
September	5.69	5.71	5.66	5.97	6.50	5.12
October	5.77	5.87	5.62	6.44	7.34	5.00
November	5.73	5.81	5.60	5.52	5.73	5.19
December	5.69	5.77	5.56	5.29	5.34	5.21
January	5.64	5.78	5.43	5.02	5.23	4.69
February	5.63	5.81	5.34	5.32	5.42	5.17
March	5.63	5.70	5.26	5.47	5.51	5.39
April	5.60	5.84	5.22	5.56	5.57	5.55
May	5.59	5.82	5.23	5.26	4.87	5.86
Jun-21	5.56	5.73	5.29	5.64	5.45	5.94
2021-22						
Jul-21	5.54	5.68	5.33	5.36	5.08	5.8
Aug-21	5.53	5.6	5.43	5.54	5.16	6.13
Sep-21	5.50	5.49	5.52	5.59	5.21	6.19
Oct-21	5.44	5.32	5.64	5.7	5.22	6.48
Nov-21	5.48	5.29	5.78	5.98	5.43	6.87

Chart 4.2: Trend in CPI Inflation (Base 2005-06=100)



4.3 GDP Growth Outlook

According to the August 2021 publication of the Bangladesh Bureau of Statistics (BBS), GDP has grown by 3.51 percent in FY20 (final), which is 1.73 percent lower than that of the provisional estimate. With this growth, per capita, GNI rose to US\$2024 at the end of FY20. BBS's provisional estimate also shows that GDP grew at a rate of 5.47 percent for FY21 whereas the Government's target was 8.2 percent set at the start of the fiscal year based on the pace of the economic recovery and available high-frequency data.