

Trends of Annual Development Program (ADP) in the National Budgets of Bangladesh

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Abstract: This paper attempts to examine the trends of Annual Development Budget (ADP) in the national budgets of Bangladesh from FY 1976-77 to FY 2016-17. The paper also seeks to find out whether there is a gap between the estimated ADP and the revised ADP. This is a quantitative study based on the data obtained from the national budgets of Bangladesh. The study found that the amounts of both the estimated ADP and the revised ADP increased considerably throughout the period indicating a positive trend. The continuous increase of ADP budget over time signifies the gradual development of the country. However, the proportion of ADP in the total budget gradually declined throughout the period indicating a negative trend. Moreover, in most cases the amount of the estimated ADP was higher than that of the revised ADP indicating a gap between these two sorts of ADP. Hence, the paper argues that ADP has to be implemented more efficiently in order to fulfill the government's vision to make Bangladesh a developed one by 2041. Finally, the paper suggests that good governance, political stability, capacity building, democratic political culture, and the like are essential for fruitful implementation of the ADP.

Keywords: ADP, Estimated ADP, Revised ADP, and Trends

I. Introduction

After the independence of Bangladesh, the first budget was proposed in FY 1972-73. About 46 budgets have been so far proposed in total, of which 45 have already been implemented. There are two parts of National Budget: revenue budget, and development budget which is commonly known as Annual Development Program or ADP³. It is an organized list of projects in various sectors. The ADP is prepared on the basis of the year's development budget approved by the parliament (Ahmed, 2010). ADP is viewed as a key tool for public investment and hence its successful implementation is the prime challenge (Salam, 2015). It comprises various projects covering different economic sectors and each ministry sets

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³ ADP, sometimes known as development budget, is a part of the National Budget of Bangladesh that includes development activities (investment projects like water and sanitation, roads and bridges, electricity and telecommunication) and is financed from both domestic and foreign sources (GoB, 2013a, p. 22).

priorities to implement their own projects (Ahmed, 2010). It is financed from a variety of sources including national revenues, foreign grants and assistance, own resources of various autonomous agencies and domestic loans (GoB, 2013a, p. 11). ADP is such a budget which is a vital one, because it contributes to the structural change in the economy. A variety of sectors such as rural, urban, education, health, social safety net, power, transportation and so on are taken into consideration in the ADP so that sector-wise development can be ensured in the country (GoB, 2013a). In short, each and every sector that is required to be developed in order to strengthen the economy depends on ADP. As such, careful and efficient execution of ADP would result in a balanced growth among all the necessary sectors of an economy.

However, a lot of investments are needed to get multi-sectored development in any country. Investments can be divided into two types – public investment and private investment. Both the public and private investments are required to boost up real GDP where public investment has a big share compared to private investment (Uddin, Chowdhury and Uddin, 2015). ADP is regarded as public investment (investment by the government) that determines the growth in GDP. Public investment can positively influence both all the macroeconomic variables and microeconomic variables (Uddin, Chowdhury and Uddin, 2015). Proper implementation of ADP is likely to make the holistic development of an economy. The political stability, transparency, guarantees to eliminate corruption, skilled workforce and infrastructural development are essential to maintain the standard rate of implementing ADP and its growth as well (Uddin, Chowdhury and Ahmed, 2015). At present, the development indicators of our economy are quite impressive in terms of increase of productivity, inflow of remittance, infrastructures development, technology and skills development, and so on (Salam, 2015). However, it could be hard on the part of the government to fulfill the dream of being a middle income country by 2021 and a high income country by 2041 due to a number of bottlenecks like huge unemployment, inadequate and erratic supply of power and gas, budget deficit, slow FDI, low production capacity, and so on (Salam, 2015).

While Bangladesh has experienced around 7% of GDP growth rate recently, it is still struggling to accelerate its GNP per capita compared to other major countries in the South Asia. With its low economic base and other structural impediments, it could be a great challenge for the government to materialize the goal of becoming a developed country within desired time. If the government of Bangladesh puts emphasis on the successful implementation of ADP, it will come up with a rise in GDP and per-capita income. Moreover, social welfare will also be ensured. As such, appropriate allocation and proficient implementation of ADP is necessary as it can rocket the growth of GDP and strengthen the country's economy. Taking all these issues into account, this paper attempts to focus on the

trends of ADP in the national budgets of Bangladesh from FY 1976-77 to FY 2016-17 so that proper policies could be undertaken. To examine the trends of ADP, the paper deliberately attempts to compare two sorts of ADP, the estimated ADP and the revised ADP⁴, and find out whether time (fiscal year) has effect on their volumes and gaps. Moreover, the paper seeks to examine the trends of ADP as percentage of total budget throughout the period.

II. Methodology

This study is mainly a quantitative study in nature based on time series data. As stated earlier, the data used in this study were obtained from the national budgets of Bangladesh from FY 1976-77 to FY 2016-17 prepared by the Finance Division, Ministry of Finance, and the Government of The People's Republic of Bangladesh⁵. The relevant data were analyzed by using various statistical tools like- line charts, trend line-based linear regression, and so on. To find out how the volume and allocations of ADP changed over time, the study deliberately sought to look at the trends of the ADP examined in relation to fiscal years (usually defined in terms of decades). In this study, the word 'trends of ADP' has been used to refer to the direction to which ADP moves over time (fiscal year). In this analysis, the following model of regression analysis has been used.

Liner Regression Model: $y = \beta_0 + \beta_1 x + \varepsilon$

Where,

y = the dependent variable

x = the independent variable

β_0 = the constant or intercept

β_1 = the regression coefficient

ε = the error term

In this study, the regression trend analysis, often called trend line-based linear regression, model has been purposely employed, because it seeks to find out the linear relationship between two variables, that is, whether the relationship between an independent variable and

⁴ Revised ADP is a part of budget revision which is a change in budgetary amounts (reduction and/ or increase relative to budget plan adopted at the beginning of the calendar year). It occurs during the budget year when the budget revenue estimates are unrealistic or when unexpected expenditures arise (GoB, 2013a, p. 22).

⁵ The data pertinent to research were obtained from Bangladesh National Annual Budgets from FY 1976-77 to FY 2016-17. The selected published annual budget documents include: GoB, 1977, 1978, 1979, 1980, 1981, 1982, 1983, 1984, 1985, 1986, 1987, 1988, 1989, 1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013b, 2014, 2015 and 2016.

a dependent variable can be explained by drawing a straight line that could best fit to the observed data. In other words, it attempts to model the relationship between an independent variable and a dependent variable by fitting a linear equation to observed data. In the model, in case of the analysis of the trends of ADP, dependent variable involves the amounts of the estimated ADP or the amounts of the revised ADP while independent variable is the time which has been measured in terms of fiscal years. As noted earlier, to examine of the trends of ADP, the linear regression model has investigated whether the fiscal year has effects on the variation in the estimated ADP and that in the revised ADP. To examine the trends of ADP as percentage of total budget, the aforesaid regression model has also been used where dependent variable is the proportion of ADP in the total budget and independent variable is fiscal year. The linear regression model has been, therefore, employed to examine the trends of ADP of Bangladesh by finding out three important things – pattern or direction of change, causation, and the extent of variation of the dependent variable for per unit increase of independent variable.

One of the reasons of using this particular model is its simplicity since it could give a very clear picture of the variation of change over time that the authors have tried to examine. All the calculations have been performed with Microsoft Excel. The coefficient of determination is known as R^2 . This is to note that the values of R^2 range from 0 to 1. A value of 1 indicates a perfect fit and all data points would lie on the line. The larger the value of R^2 , the better the fit is. In other words, the larger value of R^2 represents more reliable measurement. If the trend line is straight, rather than curved, the relationship between the two variables is said to be linear.

III. Analysis of Data

As noted earlier, in the analysis of trends of ADP (from Figure 1 to Figure 10), the dependent variable is the amount of the estimated or that of the revised ADP (y), expressed in crore taka, which is placed in the vertical axis while the independent variable is fiscal years (x) which is placed in the horizontal axis.

Figure 1 & Figure 2: Trends of the Estimated and Revised ADP Budgets from FY 1976-77 to FY 1979-80

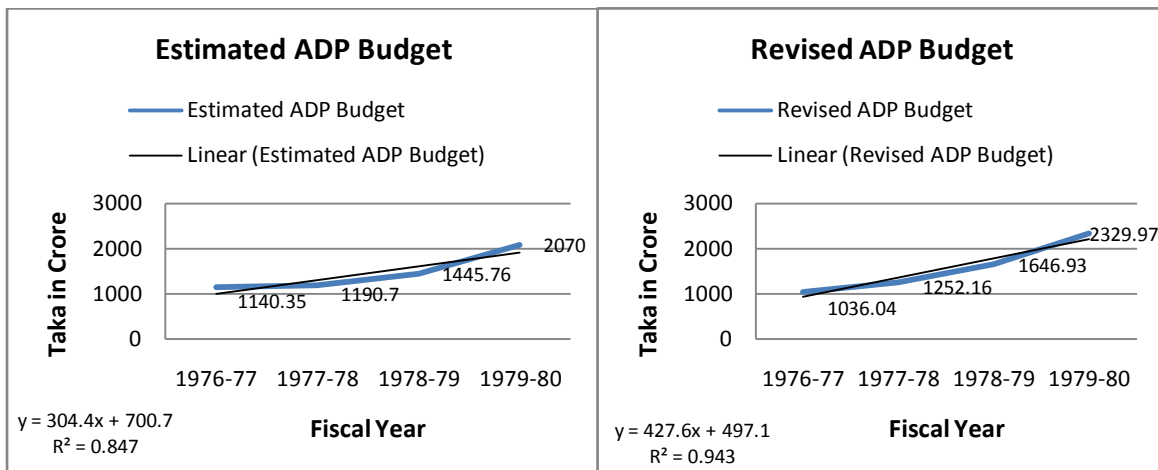


Figure1 & Figure 2 illustrated above show the trends of estimated ADP and the revised ADP from FY 1976-77 to FY 1979-80. It is evident that from FY 1976-77 to FY 1979-80, both the estimated ADP and the revised ADP moved upward since both of them gradually increased over time. However, the trend line in case of the revised ADP seems to be straighter than that of the estimated ADP. It is noticeable that during FY 1976-77, the estimated ADP was around BDT 1140 crore whereas the revised ADP was around BDT 1036. Hence, around BDT 104 crore of the estimated ADP was not possible to be implemented in that fiscal year. However, in FY 1977-78, the revised ADP was about BDT 61crore more compared to the estimated ADP. The above figures also show that the revised ADP was BDT 201 and BDT 260 crore more than the estimated ADP in FY 1978-89 and in FY 1979-80 respectively. Hence, throughout the period, the amount of revised ADP was more than the estimated ADP budget excepting FY 1976-77.

The regression equations show that the estimated ADP increased by about 304 crore for every unit increase of fiscal year while the revised ADP increased by about 427 crore for every unit increase of fiscal year (per fiscal year). In case of the estimated ADP, the value of R^2 is 0.847 which means that about 85% variation in y has been explained by the variation in x. However, in case of the revised ADP, the value of R^2 is 0.943 which means that around 94% variation in y has been explained by the variation in x. Hence, the trend line for the revised ADP is likely to be more linear than that of the estimated ADP.

Figure 3 & Figure 4: Trends of the Estimated and Revised ADP Budgets from FY 1980-81 to FY 1989-90

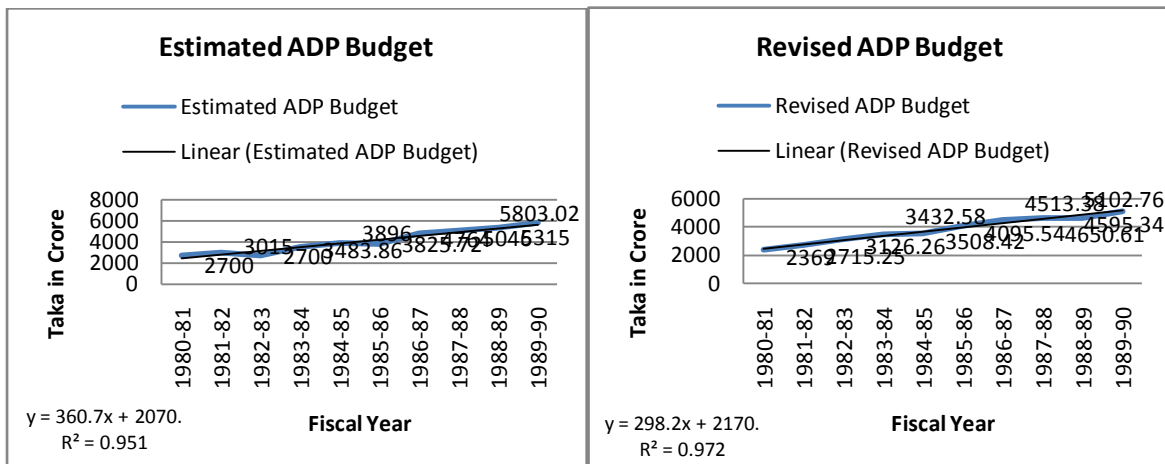


Figure 3 & Figure 4 describes the trends of the estimated ADP and revised ADP from FY 1980-81 to FY 1989-90. As can be seen from the above figures, the trends lines for both the estimated and revised ADP budgets moved upward indicating a positive relationship. However, the trend line for revised ADP is likely to be bit straighter and hence, is more linear than that of the estimated ADP. This is evident from the figures that from FY 1980-81 to FY 1989-90, the amounts of the estimated ADP budgets were more than that of the revised ADP budgets excepting FY 1982-83 and FY 1985-86 during which the amounts of the revised ADP were respectively around BDT 426 crore and BDT 270 crore more than the estimated ADP. However, in two consecutive fiscal years, that is, in FY 1988-89 and FY 1989-90, the gap between the estimated ADP and the revised ADP was about BDT 720 and BDT 700 crore respectively.

It is noticeable from the regression equations that throughout the period the estimated ADP increased by about 361 crore for every unit increase of fiscal year while the revised ADP increased by about 298 crore for every unit increase of fiscal year. Hence, unlike the previous period, per unit increase in the estimated ADP was more than that of the revised ADP. In case of the estimated ADP, the value of R^2 is 0.951 which means that about 95% variation in y has been explained by the variation in x. However, in case of the revised ADP, the value of R^2 is 0.972 which means that about 97% variation in y has been explained by the variation in x. Hence, the trend line for the revised ADP seems to be more linear than that of the estimated ADP.

Figure 5 & Figure 6: Trends of the Estimated and Revised ADP Budgets from FY 1990-91 to FY 1999-00

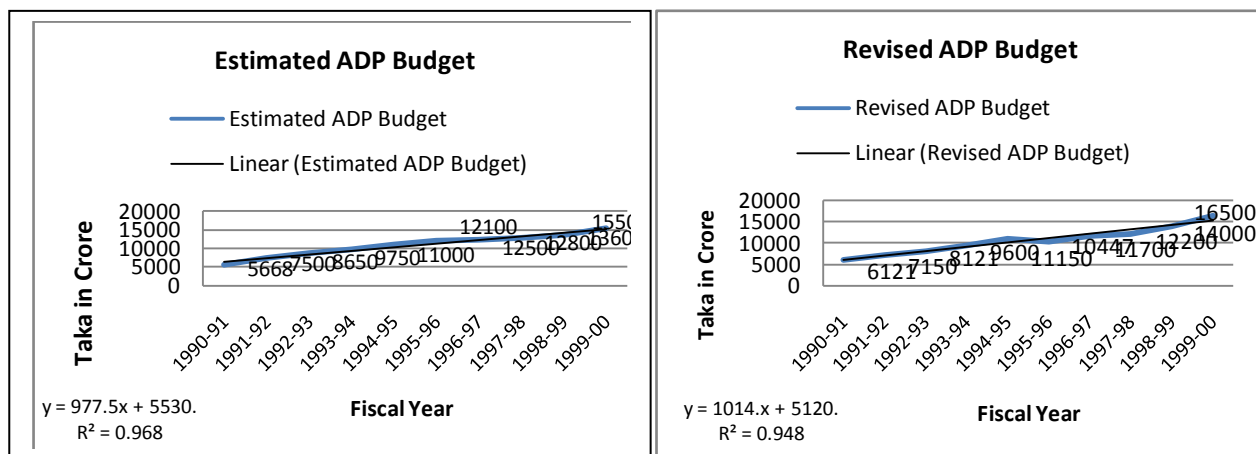


Figure 5 & Figure 6 show the trends of the estimated ADP and the revised ADP from FY 1990-91 to FY 1999-00. Throughout the period, the upward movement for both the estimated ADP and the revised ADP was observed and hence, signifying a positive trend. However, trend line in case of the estimated ADP seems to be straighter unlike the previous cases. As can be seen from the above figures, the allocations of ADP budgets both for the estimated and the revised ones increased throughout the period around three times as earlier. This is to note that in FY 1995-96, the estimated ADP was BDT 12100 crore while the revised ADP was BDT 10447 crore and hence, was BDT 1653 crore more than the revised budget. However, in FY 1999-00, the estimated ADP was BDT 15500 crore while the revised ADP was BDT 16500 crore and hence, the estimated ADP was BDT 1000 crore less than the revised ADP.

The regression equations show that throughout the period the estimated ADP increased by about 977 crore for per unit increase of fiscal year while the revised ADP increased by 1014 crore for per unit increase of fiscal year. Hence, per unit increase of the revised ADP was more than that of the estimated ADP. However, per unit increase of the both ADP budgets increased throughout the period approximately three times as earlier. This is evident that in case of the estimated ADP, the value of R^2 is 0.968 which means that about 97% variation in y has been explained by the variation in x. However, in case of the revised ADP, the value of R^2 is 0.948 which means that about 95% variation in y has been explained by the variation

in x. Hence, the trend line of the estimated ADP is likely to be more linear than that of the revised ADP unlike earlier one.

Figure 7 & Figure 8: Trends of the Estimated and Revised ADP Budgets from FY 2000-01 to FY 2009-10

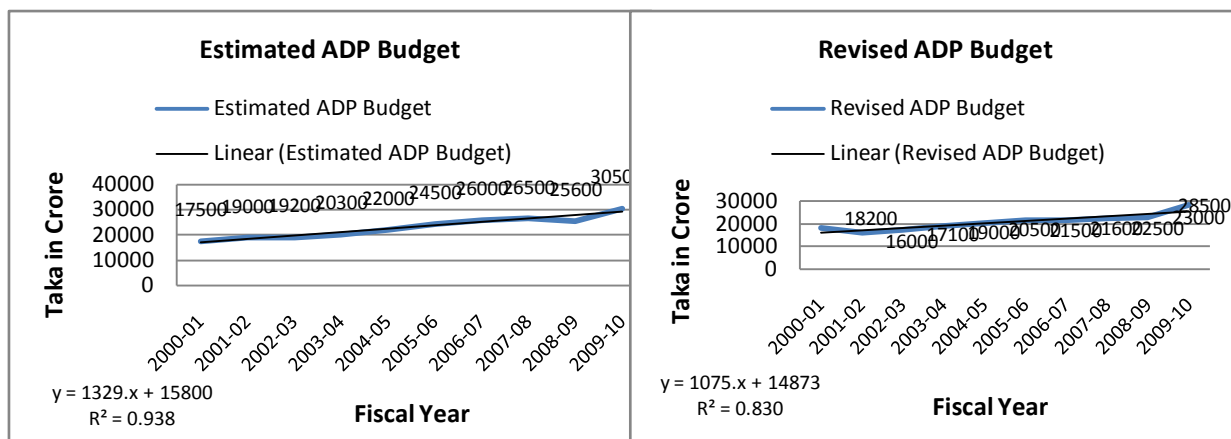


Figure 7 & Figure 8 describe the trends of the estimated ADP and the revised ADP from FY 2000-01 to FY 2009-10. Throughout the period, there was an upward trend both in the estimated ADP and the revised ADP and hence, indicating a positive relationship. However, compared to the trend line of the revised ADP, the trend line of the estimated ADP seems to be bit straighter. This is to note that while the allocations of both the budgets substantially increased over time, the volume of the estimated budget was more than that of the revised budget excepting FY 2000-01 during which the revised budget was BDT 700 crore more. The gap between the estimated budget and the revised budget peaked at BDT 4400 crore in FY 2006-2007 followed by BDT 4000 crore in FY 2007-2008.

As can be seen from the regression equations, from FY 2000-01 to FY 2009-10 the estimated ADP increased by 1329 crore for per unit increase of fiscal year while the revised ADP increased by 1075 crore for per unit increase of fiscal year. Hence, per unit increase of the estimated ADP was more than that of the revised ADP unlike the earlier period. This is noticeable that in case of the estimated ADP, the value of R^2 is 0.938 which means that about 94% variation in y has been explained by the variation in x. However, in case of the revised ADP, the value of R^2 is 0.830 which means that 83% variation in y has been explained by the variation in x. Hence, the trend line of the estimated ADP is likely to be more linear than that of revised ADP similar to the earlier one.

Figure 9 & Figure 10: Trends of the Estimated and Revised ADP Budgets from FY 2010-11 to FY 2016-17

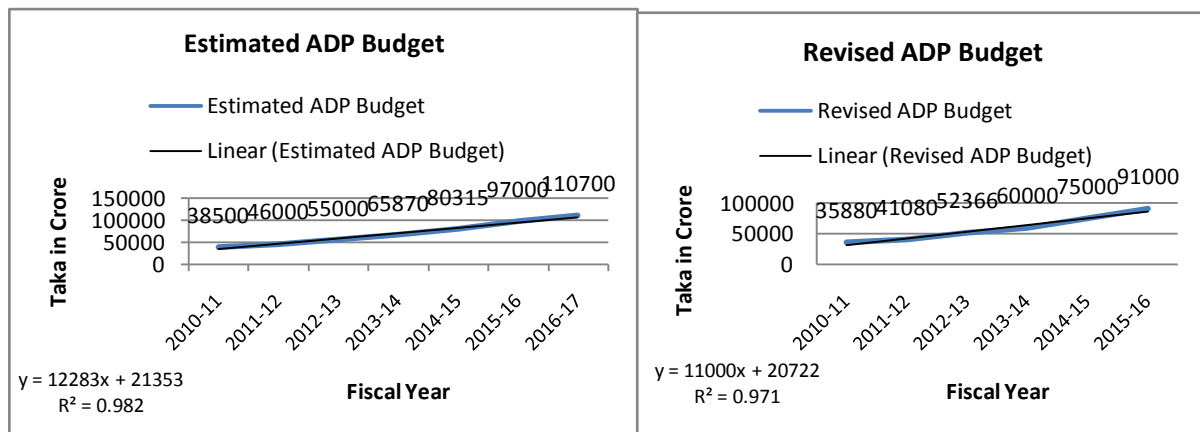


Figure 9 & Figure 10 show the trends of the estimated ADP from FY 2010-11 to FY 2016-17 and the trends of revised ADP from FY 2010-11 to FY 2015-16 respectively. This is noticeable that while both the ADP budgets increased over time indicating a positive trend, the trend line of the estimated ADP seems to be bit straighter. However, over the period, the gap between the estimated and revised ADP budgets increased gradually with a peak at BDT 6000 crore in FY 2015-16. This is also to note that both the estimated and revised ADP budgets increased around two and a halve times more than that of FY 2010-11, excepting in FY 2016-17 during which estimated budget increased almost three times more.

This is evident from above the regression equations, from FY 2010-11 to FY 2016-17 the estimated ADP increased by 12283 crore for every unit increase of fiscal year while the revised ADP increased by 11000 crore for every unit increase of fiscal year. Hence, per unit increase of the estimated ADP was more than that of the revised ADP similar to the previous period. This is noticeable that in case of the estimated ADP, the value of R^2 is 0.982 which means that about 98% variation in y has been explained by the variation in x. However, in case of the revised ADP, the value of R^2 is 0.971 which means that about 97% variation in y has been explained by the variation in x. Hence, throughout the period the trend line of the estimated ADP is likely to be more linear than that of revised ADP similar to the earlier one.

IV. Trends of ADP as Percentage of Total Budget from FY 1976-77 to FY 2016-17

Figure 11: Trends of ADP as Percentage of Total Budget from FY 1976-77 to FY 2016-17

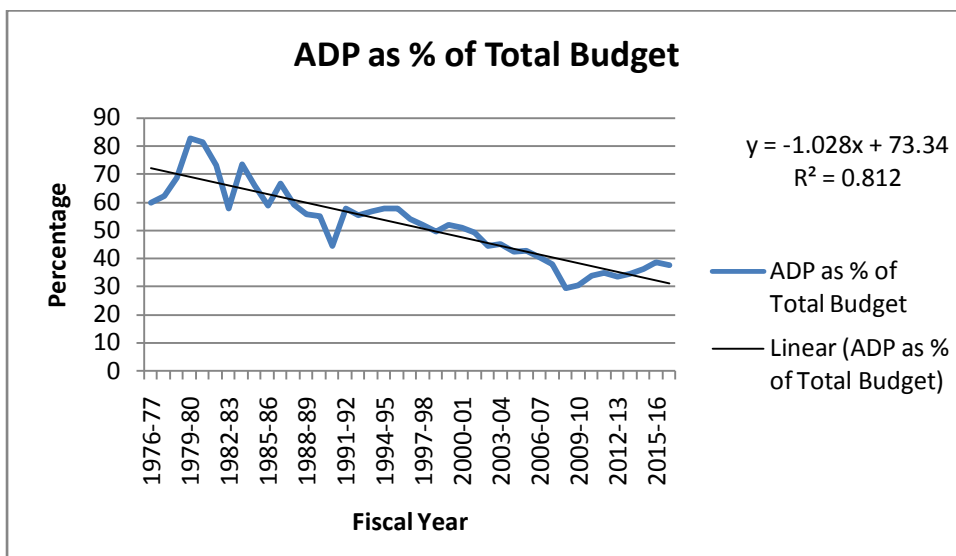


Figure 11 depicted above shows the trends of ADP as percentage of total budget from FY 1976-77 to FY 2016-17. As shown above, ADP as percentage of total budget gradually decreased throughout the period. The trend line moved downward indicating a negative trend. It is evident that in FY 1979-80, ADP accounted for about 83% of total budgets while in FY 2008-2009, it was around 29% of the total budget which was the lowest throughout the period. In FY 2016-17, ADP was 37.51% of the total budget, that is, down 1% from the FY 2015-16. The regression equation shows that ADP as percentage of the total budget declined by about 1% for per unit increase of fiscal year. The value of R^2 is 0.812 which means that about 81% variation in y has been explained by the variation in x .

V. Trends of the Gap between Estimated and Revised ADPs from FY 1976-77 to FY 2015-16

Figure 12: Trends of the Gap between Estimated and Revised ADPs from FY 1976-77 to FY 2015-16

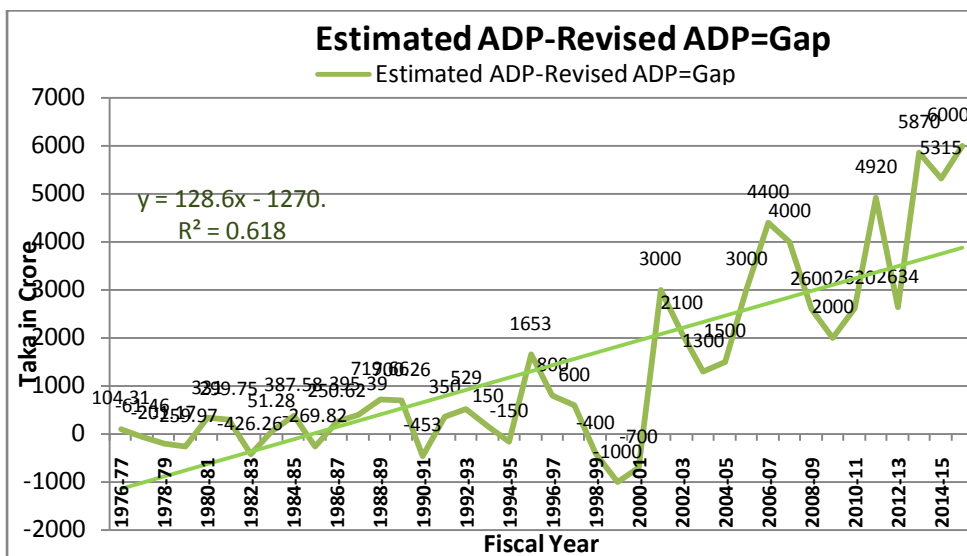


Figure 12 illustrated above shows the trends of the gap between the estimated and the revised ADP budgets (estimated ADP - revised ADP = gap) from FY 1976-77 to FY 2015-16. It is evident that while the gap between estimated and revised ADP budgets increased over time indicating a positive trend, there were some fluctuations due to irregular increase of the amounts of the revised budget. This is noteworthy that the gap peaked at BDT 6000 crore in FY 2015-2016 while it reversely peaked at BDT 1000 crore in 1999-00. Since the gap between the estimated and the revised ADP budgets increased throughout the period, it can be argued that efficiency should be ensured while estimating and implementing ADP budget.

In the figure, the dependent variable (y) is the amount of gap between the estimated and the revised ADPs expressed in taka which is placed in the vertical axis and the independent variable (x) is fiscal year. It is evident from the regression equation shown above in the figure that from FY 1976-77 to FY 2015-16, the gap between the estimated and the revised ADP budgets increased by around BDT 129 crore for every unit increase of fiscal year. Hence, the value of R^2 is 0.618 which means that about 62% variation in y has been explained by the variation in x.

VI. Discussions

This paper was intended to examine the trends of ADP of the national budgets of Bangladesh from FY 1976-77 to FY 2016-17 taking into account both the estimated ADP

and the revised ADP. The paper also sought to compare these two types of ADP to find out whether there is a gap throughout the period. The paper found that both the volumes of the estimated ADP and the revised ADP increased substantially over time indicating a positive trend. However, the proportion of ADP in the total budget gradually declined indicating a negative trend. Moreover, in most cases the volume of the estimated ADP was higher than that of the revised ADP signifying the inefficiency to estimate and implement the ADP budget properly. This is noteworthy that though the volumes of the estimated and revised ADP budgets increased, their amount of increase varied depending on time. The study revealed that the amount of increase of the estimated ADP for per unit increase of fiscal year was higher than that of the revised ADP throughout the period excepting FY 1976-77 to FY 1979-80.

From FY 1976-77 to FY 1979-80, the amount of increase of the estimated ADP and that of the revised ADP were BDT 304 crore and BDT 427 crore respectively for per unit increase of fiscal year. However, from FY 2010-11 to FY 2016-17, the amount of increase of the estimated ADP and that of the revised ADP were BDT 12283 crore and BDT 11000 crore respectively and thereby indicating the country's gradual economic development. During FY 1976-77, the estimated ADP was around BDT 1140 crore whereas the revised ADP was around BDT 1036 crore. In contrast, during FY 2015-16, the estimated ADP was 97000 crore whereas the revised ADP was BDT 91000 crore. It means that compared to FY 1976-77, the estimated budget increased around 85 times and the revised budget increased around 88 times during FY 2015-16, indicating the large volume of ADP over time. However, it is disappointing that ADP as percentage of total budget gradually decreased. In FY 1979-80, the proportion of ADP in the total budget was around 83% while in FY 2016-17, it was around 38%, declining by almost 25%.

As noted earlier, ADP is a vital tool that can ensure development by sectors and boost up the development of an economy. Hence, the proportion of ADP in the total budget should be increased. However, apart from the proportional decline of ADP, there is another prime concern that the gap between the estimated ADP and the revised ADP increased throughout the period with a peak in FY 2015-16 and thereby suggests undertaking proper policy to address. In this regard, this is to note that political instability, violence, undemocratic rule, and natural disaster may have affected proper implementation of ADP, and its fluctuations as well. Because, in the 1980s and early 1990s, the gap between the estimated ADP and the revised ADP may have fluctuated due to military rule, political violence, and the 1988's catastrophic flood as well. However, the fluctuations of the gap throughout the whole period may have been associated with the other factors too such as executing mega projects, implementing new pay scale, inflation, deflation and aid conditionality of the donors.

VII. Conclusion

In view of the aforesaid discussions, it may be argued that from FY 1976-77 to FY 2016-17, both the estimated and the revised ADP budgets increased considerably indicating a positive trend. As the amount of ADP budget of Bangladesh reflects the volume of development initiatives or interventions involving various sectors undertaken by the government, the continuing increase of the estimated ADP and that of the revised ADP signifies the gradual progress of the country. However, the concerns for Bangladesh are that ADP as percentage of total budget gradually declined and the gap between the estimated and the revised ADP budgets increased over time. If the proportion of ADP in the total budget had increased more and been implemented properly, Bangladesh could have developed more. Hence, the efficient and fruitful implementation of the ADP is necessary in order to fulfill the government's vision to make Bangladesh a developed one by 2041. As such, the government of Bangladesh should increase the proportion of ADP in the total annual budget and undertake proper policy so that the gap between the estimated budget and the revised budget could be minimized and ADP could be implemented properly. Moreover, good governance, capacity building, political stability, peaceful democratic environment, and democratic political culture are indispensable.

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