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Governor Bryan Unveils \$1.4 Billion Budget Proposal, Signals Economic Growth

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Bryan holds 2024-2025 Budget Book. By. GOV'T HOUSE

Governor Albert Bryan Jr. on Tuesday unveiled a \$1.4 billion Fiscal Year Executive Budget Proposal to the 35th Legislature of the Virgin Islands. This budgetary outline highlights the government's strategic spending plan and forecasts steady economic growth.

During the weekly Government House briefing Bryan emphasized the importance of forward planning. "We submitted two years of budgeting. We think that's a good way for the Legislature and for us to forecast what is to come," he stated. Optimistically, he added, "Revenues are up we're predicting. We have growth for every year the Bryan-Roach Administration has been in office, so we want to continue that."

The positive economic outlook is backed by official figures. According to the U.S. Bureau of Economic Analysis, the Territory's Gross Domestic Product (GDP) rose by 2.8% in 2021, rebounding from a 1.9% decline in 2020. This indicates a resilient economy that has overcome recent challenges and is now on an upward trajectory.

The detailed FY 2024-2025 Executive Budget Proposal divides the total expenditure into several categories: \$969 million for the General Fund, \$334.9 million in federal funds, \$84.3 million in other funds, and \$35.2 million in non-appropriated funds.

Of significant interest to the public is the allocation of \$25 million for retroactive wages. This provision caters to retirees and those owed union wages, thus fulfilling a commitment made by the administration. "We made a commitment to do it every year, and it's in here again," Governor Bryan emphasized.

Praising the efforts of her team, Bryan acknowledged the contribution of OMB Director Jenifer O'Neal. He noted that her team had submitted the executive budget on time for the fifth consecutive year, ensuring the territory's finances are managed with due diligence and efficiency.