

STOCKTON-ON-TEES BOROUGH COUNCIL

CABINET RECOMMENDATIONS

PROFORMA

Cabinet Meeting9th July 2009

1. Title of Item/Report

Economic Climate Update

2. Record of the Decision

Consideration was given to a report that provided Members with an overview of the current economic climate, outlining the effects that this was having on Stockton Borough, the mitigations already in place and those being developed in response to this

A report was submitted to Cabinet in December 2008, which set the scene of the economic downturn, and the effects that the global recession and economic climate were having on businesses, rising unemployment, and mortgage repossessions.

The monthly update report enabled a focussed account to be made of the changes to economic circumstances, the direct impact that this may be having on the Borough, and the responses and mitigations either in place or being developed to support businesses and residents. A summary was provided to members noting the economic changes and both the positive and negative of this that had occurred since their previous update on 14th May 2009.

The Appendix to the report was discussed outlining the following areas: Employment and Business which highlighted the latest positives and negatives in Engineering, Manufacturing, Chemical, Service and Retail Sectors. In addition to this Economic Indicators, Economic Measures, Housing and Development were also discussed finishing with Stockton Borough Councils Responses.

Cabinet was supplied with an update to the report relating to announcements made since the issue of papers and affecting local employers including PetroPlus, Dow Chemicals and Croda Chemicals.

3. Reasons for the Decision

The global economic slow down was having a significant affect on local

businesses, residents and Council Services.

4. Alternative Options Considered and Rejected

None

5. Declared (Cabinet Member) Conflicts of Interest

Councillor Nelson and Councillor Mrs McCoy declared a personal, non prejudicial interest in this item as they served on the Stockton and District Advice and Information Service Board.<

6. Details of any Dispensations

Not applicable

7. Date and Time by which Call In must be executed

By Midnight, Friday, 17th July 2009

Proper Officer
14 July 2009