

Economy Overview and Scrutiny Panel

6 October 2022

**Forecast Outturn 2022/23
As at Period 4 (July)**

P4 Forecast Financial Position – Economy

Revenue Forecast	2022-23 Gross Budget P4	2022-23 Net Budget P4	2022-23 Forecast Outturn P4	2022-23 Actual Variance P4
	£'000	£'000	£'000	£'000
Economy & Sustainability	5,688	1,425	1,292	-133
Planning and Regulation	1,482	724	999	275
Infrastructure & Contracts	1,509	1,509	1,980	40
Major Projects	2,603	28	649	89
Passenger Transport Operations	18,071	11,565	11,615	50
Business Management	827	-30	-60	-30
<i>Economy Overview and Scrutiny Panel</i>	<i>30,180</i>	<i>15,221</i>	<i>16,475</i>	<i>291</i>
Skills and Investment	5,466	430	430	0

Key Headlines – Economy

£291k overspend forecast at P4, key variances being:

- Forecast overspend in Transport Planning and Strategic Planning (part of Planning and Regulation) due to reduction in expected levels of capitalisation, inflationary increases and impact of contractor staff costs to cover hard to recruit vacancies
- Forecast underspend in Economy and Sustainability due to vacant posts

Work continues within the directorate to monitor and evaluate the impacts of the current economic climate and establish mitigating action to ensure budget pressures can be contained

Key Headlines – Economy (continued)

E&I have contributed £435k towards the £5.1m corporate savings target, with c£150k of this from areas within this panel

Note – The E&I Directorate is showing a broadly break even position as the areas covered by the Environment Panel are showing an underspend forecast of a similar amount