



TAMPA BAY BANKRUPTCY CENTER, P.A.

PHONE: (813) 200-4133

TOLL FREE: (800) 965-5074

September 3, 2010

Little Improvement in South Central Idaho Bankruptcy Level

The number of bankruptcies in South-Central Idaho still remains high for this year as the unemployment rate showed little improvement. The sector most hard hit is construction, as many contractors, plumbers, builders and others working in the construction industry have lost their jobs.

Even though the South-Central region has posted a lower jobless rate for the third consecutive month in May, the rate did not change very much from previous months. The Twin-Falls micropolitan area and its surrounding regions experienced a one-tenth percentage point rise in its unemployment rate to 7.8% whereas in the Burley micropolitan area, the rate was 7.2% after a rise of three-tenth of a percentage point.

The state-wide unemployment rate stood at around 9%, the highest since 1983 according to the Idaho Department of Labor. Among the sectors that have shown improvements in unemployment rates year-on-year are the professional and business services, healthcare and private education. The construction and manufacturing industries have not yet recovered to pre-recession levels.

Nationwide, the high-tech manufacturing industries suffered a drastic decline in job growth from 2008 to 2009. In 2008, high-tech jobs declined by 2% while in 2009, it plunged 11% largely due to layoffs in big corporations like Dell, Hewlett-Packard and Micron Technology. This has had a spin off effect in Idaho where 7,000 people lost their jobs in this sector from a high of 17,300 in November 2006.

This year, the increase in the number of bankruptcies was not as drastic as it was from 2008 to 2009, although the 2010 level is still high.

Is a recovery on the cards? Analysts say it's hard to tell just by the results of one quarter. Come the end of 2010, the picture will become clearer. By then, most people in financial distress would have worked through the bankruptcy process already.

Some analysts feel that the economy is not the only factor causing bankruptcies. Other pertinent causes are the slow job creation process and the fact that legislators are not renewing the unemployment extension. The rising cost of medical care has contributed to another form of bankruptcy - medical bankruptcy. When people lose their jobs, they forfeit their employment medical insurance and this further exacerbates the situation where they cannot afford proper medical care when an emergency takes place.

Nationally, the number of job vacancies rose in April to its highest in 16 months, which is a good sign indicating private employers may hire more people in the coming months. The number of

jobs advertised in the country rose by 2.8 million to 3.1 million from the end of April last year to March 2010.

Times are certainly bad. You deserve some respite from your debt problems. Bankruptcy can give you that respite. Call us at (813) 200 4133 for a free consultation or visit <http://tampabankruptcy.pro>.