



TAMPA BAY BANKRUPTCY CENTER, P.A.

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Middle Tennessee Bankruptcies Fell 6%

Here's good news for Tennesseans. The total bankruptcy filings in Middle Tennessee fell by 6% in 2010, the first annual drop since a lull four years ago, although analysts fell short of calling it a clear trend.

Both individual and business bankruptcies declined last year. There were 875 less cases filed in 2010 compared to 2009. Last year, 14,063 bankruptcy filings were made. This figure comprised of 13,845 cases of individuals filing for bankruptcy and about 430 cases of business bankruptcies. However there was no major change in the number of Chapter 11 reorganization bankruptcies.

Although the Tennessee economy is still uncertain, there are good signs of stability compared to other states. Many Tennesseans who need to file for bankruptcy has already done so.

Meanwhile, the Federal Reserve Bank in Atlanta reported recently that economic activity has improved somewhat in the Southeast the past couple of months. This includes in Tennessee. The bank stated in its

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Beige Book that tracks current economic activity, “Business contacts indicated that economic activity rose moderately in late November and December. Holiday sales were described as generally positive and above expectations. Tourism contacts noted increases for both business and leisure travel.”

However, the bank noted that the real estate and construction industries are still weak. As such, builders and brokers are still feeling the pinch.

But most manufacturers of goods have reported small increases in new orders and levels of production although this does not hold true for manufacturers of construction materials and goods.

In the transport industry, trucking companies that enjoyed significantly better business earlier have lately reported moderate freight volumes.

Overall, most companies are still reluctant to hire new workers in 2011 until there is a sustained increase in sales. Instead, companies prefer to pay existing workers overtime pay to work longer hours, hire part-time staff or temporary workers. But when companies open a new branch, they do hire new workers.

Are you still struggling in your career or business due to the economy?

Perhaps it’s time to consider bankruptcy protection. Bankruptcy protection from your creditors can put an end to your debt problems and give you a new start financially. Call us at (813) 200-4133 for a free no-obligations consultation.

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