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Arkansas' bankruptcy filings up 18% in '09

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By DAVID SMITH ARKANSAS DEMOCRAT-GAZETTE

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Bankruptcies rose 18 percent in Arkansas last year, one of the lowest increases in the recession-plagued country, according to U.S. Bankruptcy Court statistics.

Bankruptcy filings nationally increased 32 percent last year.

There were 16,538 bankruptcies filed in Arkansas last year, about



half the record of 30,568 set in 2005 ahead of a new federal law that made filing for bankruptcy more difficult. In 2008, 13,999 bankruptcies were filed in Arkansas.

Arkansas ranked 44th in the country last year in terms of the percentage increase, according to an Associated Press survey of the nation's 90 bankruptcy districts.

The bankruptcy figures are consistent with economic data that show Arkansas outperforming much of the rest of the country, said Kathy Deck, director of the Center for Business and Economic Research at the

University of Arkansas at Fayetteville.

The state has been "relatively fortunate," Deck said. "This is reflected in not just bankruptcies, but in the unemployment rate and job losses and other economic indicators." Arkansas' unemployment rate was 7.4 percent in November. The U.S. rate was 10 percent in November.

Arkansas did not participate as much as many other states in the excesses of the economic boom before 2008, Deck said.

"And that is exactly what is showing up in this bankruptcy-filing data," Deck said.

Bankruptcies lag the overall economy, said John Shelnett, administrator of economic analysis and tax research for the state's Department of Finance and Administration.

"Bankruptcies may well increase in 2010 for both the state and the nation, [and] we may look a little more like the nation [in bankruptcies] this year," Shelnett said.

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