



Innovation, Science and
Economic Development Canada

Office of the Superintendent
of Bankruptcy Canada

Innovation, Sciences et
Développement économique Canada

Bureau du surintendant
des faillites Canada



2021

Insolvency Statistics in Canada

March 2021

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Definitions

Bankruptcy: The state of a consumer or a business that has made an assignment in bankruptcy or against whom a bankruptcy order has been made.

Business: Any commercial entity or organization other than an individual, or an individual who has incurred 50% or more of total liabilities as a result of operating a business.

Consumer: An individual with more than 50% of total liabilities related to consumer goods and services.

Corporation: A commercial entity or organization.

Individual Business: An individual who has incurred 50% or more of total liabilities as a result of operating a business.

North American Industry Classification System (NAICS): System that classifies economic units that have similar production processes in the same industry. This is a supply-based or production-oriented economic concept.

Proposal: An offer to creditors to settle debts under conditions other than the existing terms. A proposal is a formal agreement under the *Bankruptcy and Insolvency Act*.

Note: Monthly statistics for insolvency volumes tend to vary widely. Quarterly and annual statistics can be more indicative of the evolution of insolvency volume.

Table 1: Total Insolvencies

	Volume			% Change		12-Month Period Ending		
	March 2021	February 2021	March 2020	Feb. 2021 to Mar. 2021	Mar. 2020 to Mar. 2021	03-31-2021	03-31-2020	% Change
Newfoundland and Labrador	175	144	228	21.5	-23.2	1,714	3,114	-45.0
Bankruptcies	69	53	99	30.2	-30.3	679	1,445	-53.0
Proposals	106	91	129	16.5	-17.8	1,035	1,669	-38.0
Prince Edward Island	43	29	42	48.3	2.4	393	727	-45.9
Bankruptcies	16	14	23	14.3	-30.4	166	384	-56.8
Proposals	27	15	19	80.0	42.1	227	343	-33.8
Nova Scotia	304	293	400	3.8	-24.0	3,060	5,981	-48.8
Bankruptcies	133	131	176	1.5	-24.4	1,380	3,050	-54.8
Proposals	171	162	224	5.6	-23.7	1,680	2,931	-42.7
New Brunswick	328	226	409	45.1	-19.8	3,042	4,947	-38.5
Bankruptcies	153	91	173	68.1	-11.6	1,396	2,304	-39.4
Proposals	175	135	236	29.6	-25.8	1,646	2,643	-37.7
Quebec	2,644	2,172	3,407	21.7	-22.4	24,220	44,681	-45.8
Bankruptcies	1,167	978	1,416	19.3	-17.6	11,347	21,006	-46.0
Proposals	1,477	1,194	1,991	23.7	-25.8	12,873	23,675	-45.6
Ontario	3,127	2,580	3,824	21.1	-18.2	31,503	46,740	-32.6
Bankruptcies	782	648	1,105	20.7	-29.2	8,484	15,069	-43.7
Proposals	2,345	1,932	2,719	21.4	-13.8	23,019	31,671	-27.3
Manitoba	226	194	240	16.5	-5.8	2,380	3,272	-27.3
Bankruptcies	75	59	79	27.1	-5.1	772	1,309	-41.0
Proposals	151	135	161	11.9	-6.2	1,608	1,963	-18.1
Saskatchewan	303	233	245	30.0	23.7	2,580	3,558	-27.5
Bankruptcies	108	67	101	61.2	6.9	826	1,368	-39.6
Proposals	195	166	144	17.5	35.4	1,754	2,190	-19.9
Alberta	1,438	1,132	1,491	27.0	-3.6	12,568	17,247	-27.1
Bankruptcies	319	224	410	42.4	-22.2	3,277	5,563	-41.1
Proposals	1,119	908	1,081	23.2	3.5	9,291	11,684	-20.5
British Columbia	870	708	906	22.9	-4.0	8,003	11,389	-29.7
Bankruptcies	250	194	331	28.9	-24.5	2,354	4,179	-43.7
Proposals	620	514	575	20.6	7.8	5,649	7,210	-21.7
Northwest Territories	3	1	6	200.0	-50.0	44	66	-33.3
Bankruptcies	1	0	3	--	-66.7	7	12	-41.7
Proposals	2	1	3	100.0	-33.3	37	54	-31.5
Yukon	1	3	0	-66.7	--	39	31	25.8
Bankruptcies	0	2	0	-100.0	--	12	13	-7.7
Proposals	1	1	0	0.0	--	27	18	50.0
Nunavut	1	0	0	--	--	15	4	275.0
Bankruptcies	0	0	0	--	--	1	2	-50.0
Proposals	1	0	0	--	--	14	2	600.0
Canada	9,463	7,715	11,198	22.7	-15.5	89,561	141,757	-36.8
Bankruptcies	3,073	2,461	3,916	24.9	-21.5	30,701	55,704	-44.9
Proposals	6,390	5,254	7,282	21.6	-12.2	58,860	86,053	-31.6

Table 2: Insolvencies Filed by Consumers

	Volume			% Change		12-Month Period Ending		
	March 2021	February 2021	March 2020	Feb. 2021 to Mar. 2021	Mar. 2020 to Mar. 2021	03-31-2021	03-31-2020	% Change
Newfoundland and Labrador	174	144	228	20.8	-23.7	1,704	3,081	-44.7
Bankruptcies	68	53	99	28.3	-31.3	669	1,418	-52.8
Proposals	106	91	129	16.5	-17.8	1,035	1,663	-37.8
Prince Edward Island	43	29	42	48.3	2.4	392	716	-45.3
Bankruptcies	16	14	23	14.3	-30.4	166	374	-55.6
Proposals	27	15	19	80.0	42.1	226	342	-33.9
Nova Scotia	301	292	398	3.1	-24.4	3,046	5,922	-48.6
Bankruptcies	130	130	174	0.0	-25.3	1,367	3,000	-54.4
Proposals	171	162	224	5.6	-23.7	1,679	2,922	-42.5
New Brunswick	328	226	409	45.1	-19.8	3,020	4,912	-38.5
Bankruptcies	153	91	173	68.1	-11.6	1,383	2,276	-39.2
Proposals	175	135	236	29.6	-25.8	1,637	2,636	-37.9
Quebec	2,485	2,039	3,260	21.9	-23.8	22,764	42,603	-46.6
Bankruptcies	1,039	870	1,312	19.4	-20.8	10,162	19,464	-47.8
Proposals	1,446	1,169	1,948	23.7	-25.8	12,602	23,139	-45.5
Ontario	3,090	2,535	3,761	21.9	-17.8	30,836	45,855	-32.8
Bankruptcies	757	616	1,061	22.9	-28.7	8,000	14,448	-44.6
Proposals	2,333	1,919	2,700	21.6	-13.6	22,836	31,407	-27.3
Manitoba	223	190	233	17.4	-4.3	2,346	3,231	-27.4
Bankruptcies	72	57	77	26.9	-6.5	742	1,279	-42.0
Proposals	151	133	156	13.5	-3.2	1,604	1,952	-17.8
Saskatchewan	292	228	240	28.1	21.7	2,539	3,451	-26.4
Bankruptcies	98	62	96	58.1	2.1	792	1,293	-38.7
Proposals	194	166	144	16.9	34.7	1,747	2,158	-19.0
Alberta	1,421	1,125	1,477	26.3	-3.8	12,425	17,037	-27.1
Bankruptcies	307	220	397	39.5	-22.7	3,177	5,410	-41.3
Proposals	1,114	905	1,080	23.1	3.1	9,248	11,627	-20.5
British Columbia	862	702	893	22.8	-3.5	7,886	11,261	-30.0
Bankruptcies	247	189	326	30.7	-24.2	2,275	4,095	-44.4
Proposals	615	513	567	19.9	8.5	5,611	7,166	-21.7
Northwest Territories	3	1	6	200.0	-50.0	44	64	-31.3
Bankruptcies	1	0	3	--	-66.7	7	11	-36.4
Proposals	2	1	3	100.0	-33.3	37	53	-30.2
Yukon	1	3	0	-66.7	--	39	31	25.8
Bankruptcies	0	2	0	-100.0	--	12	13	-7.7
Proposals	1	1	0	0.0	--	27	18	50.0
Nunavut	1	0	0	--	--	14	2	600.0
Bankruptcies	0	0	0	--	--	0	0	--
Proposals	1	0	0	--	--	14	2	600.0
Canada	9,224	7,514	10,947	22.8	-15.7	87,055	138,166	-37.0
Bankruptcies	2,888	2,304	3,741	25.3	-22.8	28,752	53,081	-45.8
Proposals	6,336	5,210	7,206	21.6	-12.1	58,303	85,085	-31.5

Table 3: Insolvencies Filed by Businesses

	Volume			% Change		12-Month Period Ending		
	March 2021	February 2021	March 2020	Feb. 2021 to Mar. 2021	Mar. 2020 to Mar. 2021	03-31-2021	03-31-2020	% Change
Newfoundland and Labrador	1	0	0	--	--	10	33	-69.7
Bankruptcies	1	0	0	--	--	10	27	-63.0
Proposals	0	0	0	--	--	0	6	-100.0
Prince Edward Island	0	0	0	--	--	1	11	-90.9
Bankruptcies	0	0	0	--	--	0	10	-100.0
Proposals	0	0	0	--	--	1	1	0.0
Nova Scotia	3	1	2	200.0	50.0	14	59	-76.3
Bankruptcies	3	1	2	200.0	50.0	13	50	-74.0
Proposals	0	0	0	--	--	1	9	-88.9
New Brunswick	0	0	0	--	--	22	35	-37.1
Bankruptcies	0	0	0	--	--	13	28	-53.6
Proposals	0	0	0	--	--	9	7	28.6
Quebec	159	133	147	19.5	8.2	1,456	2,078	-29.9
Bankruptcies	128	108	104	18.5	23.1	1,185	1,542	-23.2
Proposals	31	25	43	24.0	-27.9	271	536	-49.4
Ontario	37	45	63	-17.8	-41.3	667	885	-24.6
Bankruptcies	25	32	44	-21.9	-43.2	484	621	-22.1
Proposals	12	13	19	-7.7	-36.8	183	264	-30.7
Manitoba	3	4	7	-25.0	-57.1	34	41	-17.1
Bankruptcies	3	2	2	50.0	50.0	30	30	0.0
Proposals	0	2	5	-100.0	-100.0	4	11	-63.6
Saskatchewan	11	5	5	120.0	120.0	41	107	-61.7
Bankruptcies	10	5	5	100.0	100.0	34	75	-54.7
Proposals	1	0	0	--	--	7	32	-78.1
Alberta	17	7	14	142.9	21.4	143	210	-31.9
Bankruptcies	12	4	13	200.0	-7.7	100	153	-34.6
Proposals	5	3	1	66.7	400.0	43	57	-24.6
British Columbia	8	6	13	33.3	-38.5	117	128	-8.6
Bankruptcies	3	5	5	-40.0	-40.0	79	84	-6.0
Proposals	5	1	8	400.0	-37.5	38	44	-13.6
Northwest Territories	0	0	0	--	--	0	2	-100.0
Bankruptcies	0	0	0	--	--	0	1	-100.0
Proposals	0	0	0	--	--	0	1	-100.0
Yukon	0	0	0	--	--	0	0	--
Bankruptcies	0	0	0	--	--	0	0	--
Proposals	0	0	0	--	--	0	0	--
Nunavut	0	0	0	--	--	1	2	-50.0
Bankruptcies	0	0	0	--	--	1	2	-50.0
Proposals	0	0	0	--	--	0	0	--
Canada	239	201	251	18.9	-4.8	2,506	3,591	-30.2
Bankruptcies	185	157	175	17.8	5.7	1,949	2,623	-25.7
Proposals	54	44	76	22.7	-28.9	557	968	-42.5

Table 3a: Insolvencies Filed by Corporations

	Volume			% Change		12-Month Period Ending		
	March 2021	February 2021	March 2020	Feb. 2021 to Mar. 2021	Mar. 2020 to Mar. 2021	03-31-2021	03-31-2020	% Change
Newfoundland and Labrador	0	0	0	--	--	4	10	-60.0
Bankruptcies	0	0	0	--	--	4	7	-42.9
Proposals	0	0	0	--	--	0	3	-100.0
Prince Edward Island	0	0	0	--	--	1	4	-75.0
Bankruptcies	0	0	0	--	--	0	3	-100.0
Proposals	0	0	0	--	--	1	1	0.0
Nova Scotia	1	1	2	0.0	-50.0	7	33	-78.8
Bankruptcies	1	1	2	0.0	-50.0	7	25	-72.0
Proposals	0	0	0	--	--	0	8	-100.0
New Brunswick	0	0	0	--	--	12	26	-53.8
Bankruptcies	0	0	0	--	--	9	20	-55.0
Proposals	0	0	0	--	--	3	6	-50.0
Quebec	142	113	128	25.7	10.9	1,284	1,822	-29.5
Bankruptcies	119	96	94	24.0	26.6	1,073	1,389	-22.8
Proposals	23	17	34	35.3	-32.4	211	433	-51.3
Ontario	26	34	37	-23.5	-29.7	465	463	0.4
Bankruptcies	19	26	25	-26.9	-24.0	368	343	7.3
Proposals	7	8	12	-12.5	-41.7	97	120	-19.2
Manitoba	1	1	6	0.0	-83.3	10	19	-47.4
Bankruptcies	1	0	1	--	0.0	9	12	-25.0
Proposals	0	1	5	-100.0	-100.0	1	7	-85.7
Saskatchewan	9	0	0	--	--	18	11	63.6
Bankruptcies	9	0	0	--	--	16	8	100.0
Proposals	0	0	0	--	--	2	3	-33.3
Alberta	9	6	7	50.0	28.6	82	122	-32.8
Bankruptcies	7	3	7	133.3	0.0	61	93	-34.4
Proposals	2	3	0	-33.3	--	21	29	-27.6
British Columbia	4	6	9	-33.3	-55.6	85	52	63.5
Bankruptcies	2	5	4	-60.0	-50.0	56	35	60.0
Proposals	2	1	5	100.0	-60.0	29	17	70.6
Northwest Territories	0	0	0	--	--	0	1	-100.0
Bankruptcies	0	0	0	--	--	0	0	--
Proposals	0	0	0	--	--	0	1	-100.0
Yukon	0	0	0	--	--	0	0	--
Bankruptcies	0	0	0	--	--	0	0	--
Proposals	0	0	0	--	--	0	0	--
Nunavut	0	0	0	--	--	1	2	-50.0
Bankruptcies	0	0	0	--	--	1	2	-50.0
Proposals	0	0	0	--	--	0	0	--
Canada	192	161	189	19.3	1.6	1,969	2,565	-23.2
Bankruptcies	158	131	133	20.6	18.8	1,604	1,937	-17.2
Proposals	34	30	56	13.3	-39.3	365	628	-41.9

Table 3b: Insolvencies Filed by Individual Businesses

	Volume			% Change		12-Month Period Ending		
	March 2021	February 2021	March 2020	Feb. 2021 to Mar. 2021	Mar. 2020 to Mar. 2021	03-31-2021	03-31-2020	% Change
Newfoundland and Labrador	1	0	0	--	--	6	23	-73.9
Bankruptcies	1	0	0	--	--	6	20	-70.0
Proposals	0	0	0	--	--	0	3	-100.0
Prince Edward Island	0	0	0	--	--	0	7	-100.0
Bankruptcies	0	0	0	--	--	0	7	-100.0
Proposals	0	0	0	--	--	0	0	--
Nova Scotia	2	0	0	--	--	7	26	-73.1
Bankruptcies	2	0	0	--	--	6	25	-76.0
Proposals	0	0	0	--	--	1	1	0.0
New Brunswick	0	0	0	--	--	10	9	11.1
Bankruptcies	0	0	0	--	--	4	8	-50.0
Proposals	0	0	0	--	--	6	1	500.0
Quebec	17	20	19	-15.0	-10.5	172	256	-32.8
Bankruptcies	9	12	10	-25.0	-10.0	112	153	-26.8
Proposals	8	8	9	0.0	-11.1	60	103	-41.7
Ontario	11	11	26	0.0	-57.7	202	422	-52.1
Bankruptcies	6	6	19	0.0	-68.4	116	278	-58.3
Proposals	5	5	7	0.0	-28.6	86	144	-40.3
Manitoba	2	3	1	-33.3	100.0	24	22	9.1
Bankruptcies	2	2	1	0.0	100.0	21	18	16.7
Proposals	0	1	0	-100.0	--	3	4	-25.0
Saskatchewan	2	5	5	-60.0	-60.0	23	96	-76.0
Bankruptcies	1	5	5	-80.0	-80.0	18	67	-73.1
Proposals	1	0	0	--	--	5	29	-82.8
Alberta	8	1	7	700.0	14.3	61	88	-30.7
Bankruptcies	5	1	6	400.0	-16.7	39	60	-35.0
Proposals	3	0	1	--	200.0	22	28	-21.4
British Columbia	4	0	4	--	0.0	32	76	-57.9
Bankruptcies	1	0	1	--	0.0	23	49	-53.1
Proposals	3	0	3	--	0.0	9	27	-66.7
Northwest Territories	0	0	0	--	--	0	1	-100.0
Bankruptcies	0	0	0	--	--	0	1	-100.0
Proposals	0	0	0	--	--	0	0	--
Yukon	0	0	0	--	--	0	0	--
Bankruptcies	0	0	0	--	--	0	0	--
Proposals	0	0	0	--	--	0	0	--
Nunavut	0	0	0	--	--	0	0	--
Bankruptcies	0	0	0	--	--	0	0	--
Proposals	0	0	0	--	--	0	0	--
Canada	47	40	62	17.5	-24.2	537	1,026	-47.7
Bankruptcies	27	26	42	3.8	-35.7	345	686	-49.7
Proposals	20	14	20	42.9	0.0	192	340	-43.5

Table 4: Insolvencies by NAICS Economic Sectors, Canada

	Volume			% Change		12-Month Period Ending		
	March 2021	February 2021	March 2020	Feb. 2021 to Mar. 2021	Mar. 2020 to Mar. 2021	03-31-2021	03-31-2020	% Change
Agriculture, Forestry, Fishing and Hunting	7	2	8	250.0	-12.5	57	61	-6.6
Bankruptcies	6	2	5	200.0	20.0	46	39	17.9
Proposals	1	0	3	--	-66.7	11	22	-50.0
Mining and Oil and Gas Extraction	5	2	2	150.0	150.0	44	33	33.3
Bankruptcies	3	2	2	50.0	50.0	27	21	28.6
Proposals	2	0	0	--	--	17	12	41.7
Utilities	1	0	2	--	-50.0	4	9	-55.6
Bankruptcies	1	0	2	--	-50.0	4	6	-33.3
Proposals	0	0	0	--	--	0	3	-100.0
Construction	39	31	43	25.8	-9.3	299	640	-53.3
Bankruptcies	28	25	27	12.0	3.7	236	454	-48.0
Proposals	11	6	16	83.3	-31.3	63	186	-66.1
Manufacturing	28	24	25	16.7	12.0	220	340	-35.3
Bankruptcies	27	18	15	50.0	80.0	170	238	-28.6
Proposals	1	6	10	-83.3	-90.0	50	102	-51.0
Wholesale Trade	8	8	12	0.0	-33.3	124	177	-29.9
Bankruptcies	4	8	10	-50.0	-60.0	97	126	-23.0
Proposals	4	0	2	--	100.0	27	51	-47.1
Retail Trade	32	15	42	113.3	-23.8	313	408	-23.3
Bankruptcies	25	10	27	150.0	-7.4	230	300	-23.3
Proposals	7	5	15	40.0	-53.3	83	108	-23.1
Transportation and Warehousing	19	15	20	26.7	-5.0	142	212	-33.0
Bankruptcies	15	12	18	25.0	-16.7	111	158	-29.7
Proposals	4	3	2	33.3	100.0	31	54	-42.6
Information and Cultural Industries	3	3	3	0.0	0.0	38	77	-50.6
Bankruptcies	3	2	3	50.0	0.0	28	58	-51.7
Proposals	0	1	0	-100.0	--	10	19	-47.4
Finance and Insurance	5	5	3	0.0	66.7	48	53	-9.4
Bankruptcies	4	5	3	-20.0	33.3	38	45	-15.6
Proposals	1	0	0	--	--	10	8	25.0
Real Estate and Rental and Leasing	12	10	9	20.0	33.3	142	149	-4.7
Bankruptcies	11	9	5	22.2	120.0	110	105	4.8
Proposals	1	1	4	0.0	-75.0	32	44	-27.3
Professional, Scientific and Technical Services	5	7	20	-28.6	-75.0	148	276	-46.4
Bankruptcies	3	5	12	-40.0	-75.0	122	210	-41.9
Proposals	2	2	8	0.0	-75.0	26	66	-60.6

Table 4: Insolvencies by NAICS Economic Sectors, Canada (cont'd)

	Volume			% Change		12-Month Period Ending		
	March 2021	February 2021	March 2020	Feb. 2021 to Mar. 2021	Mar. 2020 to Mar. 2021	03-31-2021	03-31-2020	% Change
Management of Companies and Enterprises	4	8	6	-50.0	-33.3	83	90	-7.8
Bankruptcies	4	6	5	-33.3	-20.0	63	68	-7.4
Proposals	0	2	1	-100.0	-100.0	20	22	-9.1
Administrative and Support, Waste Management and Remediation Services	13	13	11	0.0	18.2	121	166	-27.1
Bankruptcies	7	10	5	-30.0	40.0	89	114	-21.9
Proposals	6	3	6	100.0	0.0	32	52	-38.5
Educational Services	3	3	0	0.0	--	38	32	18.8
Bankruptcies	2	3	0	-33.3	--	31	24	29.2
Proposals	1	0	0	--	--	7	8	-12.5
Health Care and Social Assistance	5	10	1	-50.0	400.0	70	79	-11.4
Bankruptcies	3	6	1	-50.0	200.0	54	50	8.0
Proposals	2	4	0	-50.0	--	16	29	-44.8
Arts, Entertainment and Recreation	4	7	5	-42.9	-20.0	104	86	20.9
Bankruptcies	3	5	3	-40.0	0.0	82	67	22.4
Proposals	1	2	2	-50.0	-50.0	22	19	15.8
Accommodation and Food Services	33	27	31	22.2	6.5	377	501	-24.8
Bankruptcies	26	20	25	30.0	4.0	305	387	-21.2
Proposals	7	7	6	0.0	16.7	72	114	-36.8
Other Services (except Public Administration)	13	11	8	18.2	62.5	131	202	-35.1
Bankruptcies	10	9	7	11.1	42.9	104	153	-32.0
Proposals	3	2	1	50.0	200.0	27	49	-44.9
Public Administration	0	0	0	--	--	3	0	--
Bankruptcies	0	0	0	--	--	2	0	--
Proposals	0	0	0	--	--	1	0	--
Canada	239	201	251	18.9	-4.8	2,506	3,591	-30.2
Bankruptcies	185	157	175	17.8	5.7	1,949	2,623	-25.7
Proposals	54	44	76	22.7	-28.9	557	968	-42.5