



2021

Insolvency Statistics in Canada

May 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		
	May 2021	April 2021	May 2020	Apr. 2021 to May 2021	May 2020 to May 2021	05-31-2021	05-31-2020	% Change
Newfoundland and Labrador	155	197	122	-21.3	27.0	1,828	2,714	-32.6
Bankruptcies	63	80	68	-21.3	-7.4	703	1,267	-44.5
Proposals	92	117	54	-21.4	70.4	1,125	1,447	-22.3
Prince Edward Island	36	29	30	24.1	20.0	391	649	-39.8
Bankruptcies	23	10	12	130.0	91.7	171	335	-49.0
Proposals	13	19	18	-31.6	-27.8	220	314	-29.9
Nova Scotia	261	295	202	-11.5	29.2	3,140	5,394	-41.8
Bankruptcies	106	123	97	-13.8	9.3	1,400	2,662	-47.4
Proposals	155	172	105	-9.9	47.6	1,740	2,732	-36.3
New Brunswick	248	306	166	-19.0	49.4	3,198	4,487	-28.7
Bankruptcies	110	145	87	-24.1	26.4	1,462	2,046	-28.5
Proposals	138	161	79	-14.3	74.7	1,736	2,441	-28.9
Quebec	2,073	2,087	1,461	-0.7	41.9	25,252	39,776	-36.5
Bankruptcies	969	985	739	-1.6	31.1	11,814	18,505	-36.2
Proposals	1,104	1,102	722	0.2	52.9	13,438	21,271	-36.8
Ontario	2,445	2,704	2,412	-9.6	1.4	31,769	43,484	-26.9
Bankruptcies	693	777	647	-10.8	7.1	8,633	13,508	-36.1
Proposals	1,752	1,927	1,765	-9.1	-0.7	23,136	29,976	-22.8
Manitoba	187	224	188	-16.5	-0.5	2,392	3,115	-23.2
Bankruptcies	69	68	56	1.5	23.2	792	1,143	-30.7
Proposals	118	156	132	-24.4	-10.6	1,600	1,972	-18.9
Saskatchewan	249	243	197	2.5	26.4	2,679	3,374	-20.6
Bankruptcies	75	62	66	21.0	13.6	838	1,272	-34.1
Proposals	174	181	131	-3.9	32.8	1,841	2,102	-12.4
Alberta	1,207	1,317	885	-8.4	36.4	13,207	16,266	-18.8
Bankruptcies	232	294	237	-21.1	-2.1	3,300	5,049	-34.6
Proposals	975	1,023	648	-4.7	50.5	9,907	11,217	-11.7
British Columbia	752	795	633	-5.4	18.8	8,267	10,725	-22.9
Bankruptcies	182	238	186	-23.5	-2.2	2,388	3,837	-37.8
Proposals	570	557	447	2.3	27.5	5,879	6,888	-14.6
Northwest Territories	7	3	0	133.3	--	52	57	-8.8
Bankruptcies	0	0	0	--	--	7	12	-41.7
Proposals	7	3	0	133.3	--	45	45	0.0
Yukon	2	3	8	-33.3	-75.0	31	38	-18.4
Bankruptcies	2	1	4	100.0	-50.0	11	14	-21.4
Proposals	0	2	4	-100.0	-100.0	20	24	-16.7
Nunavut	0	1	0	-100.0	--	13	7	85.7
Bankruptcies	0	0	0	--	--	1	2	-50.0
Proposals	0	1	0	-100.0	--	12	5	140.0
Canada	7,622	8,204	6,304	-7.1	20.9	92,219	130,086	-29.1
Bankruptcies	2,524	2,783	2,199	-9.3	14.8	31,520	49,652	-36.5
Proposals	5,098	5,421	4,105	-6.0	24.2	60,699	80,434	-24.5

Table 2: Insolvencies Filed by Consumers

	Volume			% Change		12-Month Period Ending		
	May 2021	April 2021	May 2020	Apr. 2021 to May 2021	May 2020 to May 2021	05-31-2021	05-31-2020	% Change
Newfoundland and Labrador	152	197	122	-22.8	24.6	1,815	2,688	-32.5
Bankruptcies	60	80	68	-25.0	-11.8	690	1,247	-44.7
Proposals	92	117	54	-21.4	70.4	1,125	1,441	-21.9
Prince Edward Island	36	29	30	24.1	20.0	391	642	-39.1
Bankruptcies	23	10	12	130.0	91.7	171	330	-48.2
Proposals	13	19	18	-31.6	-27.8	220	312	-29.5
Nova Scotia	261	295	201	-11.5	29.9	3,127	5,348	-41.5
Bankruptcies	106	123	96	-13.8	10.4	1,388	2,624	-47.1
Proposals	155	172	105	-9.9	47.6	1,739	2,724	-36.2
New Brunswick	248	304	166	-18.4	49.4	3,174	4,458	-28.8
Bankruptcies	110	143	87	-23.1	26.4	1,447	2,023	-28.5
Proposals	138	161	79	-14.3	74.7	1,727	2,435	-29.1
Quebec	1,959	1,969	1,368	-0.5	43.2	23,737	37,921	-37.4
Bankruptcies	871	889	662	-2.0	31.6	10,570	17,119	-38.3
Proposals	1,088	1,080	706	0.7	54.1	13,167	20,802	-36.7
Ontario	2,405	2,654	2,343	-9.4	2.6	31,136	42,651	-27.0
Bankruptcies	658	742	592	-11.3	11.1	8,171	12,934	-36.8
Proposals	1,747	1,912	1,751	-8.6	-0.2	22,965	29,717	-22.7
Manitoba	186	223	186	-16.6	0.0	2,363	3,078	-23.2
Bankruptcies	68	67	54	1.5	25.9	766	1,115	-31.3
Proposals	118	156	132	-24.4	-10.6	1,597	1,963	-18.6
Saskatchewan	243	241	195	0.8	24.6	2,633	3,282	-19.8
Bankruptcies	73	60	65	21.7	12.3	801	1,206	-33.6
Proposals	170	181	130	-6.1	30.8	1,832	2,076	-11.8
Alberta	1,191	1,297	872	-8.2	36.6	13,051	16,056	-18.7
Bankruptcies	218	285	231	-23.5	-5.6	3,189	4,902	-34.9
Proposals	973	1,012	641	-3.9	51.8	9,862	11,154	-11.6
British Columbia	747	788	620	-5.2	20.5	8,163	10,595	-23.0
Bankruptcies	180	235	176	-23.4	2.3	2,317	3,758	-38.3
Proposals	567	553	444	2.5	27.7	5,846	6,837	-14.5
Northwest Territories	7	3	0	133.3	--	52	55	-5.5
Bankruptcies	0	0	0	--	--	7	11	-36.4
Proposals	7	3	0	133.3	--	45	44	2.3
Yukon	2	3	8	-33.3	-75.0	31	38	-18.4
Bankruptcies	2	1	4	100.0	-50.0	11	14	-21.4
Proposals	0	2	4	-100.0	-100.0	20	24	-16.7
Nunavut	0	1	0	-100.0	--	12	5	140.0
Bankruptcies	0	0	0	--	--	0	0	--
Proposals	0	1	0	-100.0	--	12	5	140.0
Canada	7,437	8,004	6,111	-7.1	21.7	89,685	126,817	-29.3
Bankruptcies	2,369	2,635	2,047	-10.1	15.7	29,528	47,283	-37.6
Proposals	5,068	5,369	4,064	-5.6	24.7	60,157	79,534	-24.4

Table 3: Insolvencies Filed by Businesses

	Volume			% Change		12-Month Period Ending		
	May 2021	April 2021	May 2020	Apr. 2021 to May 2021	May 2020 to May 2021	05-31-2021	05-31-2020	% Change
Newfoundland and Labrador	3	0	0	--	--	13	26	-50.0
Bankruptcies	3	0	0	--	--	13	20	-35.0
Proposals	0	0	0	--	--	0	6	-100.0
Prince Edward Island	0	0	0	--	--	0	7	-100.0
Bankruptcies	0	0	0	--	--	0	5	-100.0
Proposals	0	0	0	--	--	0	2	-100.0
Nova Scotia	0	0	1	--	-100.0	13	46	-71.7
Bankruptcies	0	0	1	--	-100.0	12	38	-68.4
Proposals	0	0	0	--	--	1	8	-87.5
New Brunswick	0	2	0	-100.0	--	24	29	-17.2
Bankruptcies	0	2	0	-100.0	--	15	23	-34.8
Proposals	0	0	0	--	--	9	6	50.0
Quebec	114	118	93	-3.4	22.6	1,515	1,855	-18.3
Bankruptcies	98	96	77	2.1	27.3	1,244	1,386	-10.2
Proposals	16	22	16	-27.3	0.0	271	469	-42.2
Ontario	40	50	69	-20.0	-42.0	633	833	-24.0
Bankruptcies	35	35	55	0.0	-36.4	462	574	-19.5
Proposals	5	15	14	-66.7	-64.3	171	259	-34.0
Manitoba	1	1	2	0.0	-50.0	29	37	-21.6
Bankruptcies	1	1	2	0.0	-50.0	26	28	-7.1
Proposals	0	0	0	--	--	3	9	-66.7
Saskatchewan	6	2	2	200.0	200.0	46	92	-50.0
Bankruptcies	2	2	1	0.0	100.0	37	66	-43.9
Proposals	4	0	1	--	300.0	9	26	-65.4
Alberta	16	20	13	-20.0	23.1	156	210	-25.7
Bankruptcies	14	9	6	55.6	133.3	111	147	-24.5
Proposals	2	11	7	-81.8	-71.4	45	63	-28.6
British Columbia	5	7	13	-28.6	-61.5	104	130	-20.0
Bankruptcies	2	3	10	-33.3	-80.0	71	79	-10.1
Proposals	3	4	3	-25.0	0.0	33	51	-35.3
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	185	200	193	-7.5	-4.1	2,534	3,269	-22.5
Bankruptcies	155	148	152	4.7	2.0	1,992	2,369	-15.9
Proposals	30	52	41	-42.3	-26.8	542	900	-39.8

Table 3a: Insolvencies Filed by Corporations

	Volume			% Change		12-Month Period Ending		
	May 2021	April 2021	May 2020	Apr. 2021 to May 2021	May 2020 to May 2021	05-31-2021	05-31-2020	% Change
Newfoundland and Labrador	1	0	0	--	--	5	9	-44.4
Bankruptcies	1	0	0	--	--	5	6	-16.7
Proposals	0	0	0	--	--	0	3	-100.0
Prince Edward Island	0	0	0	--	--	0	3	-100.0
Bankruptcies	0	0	0	--	--	0	1	-100.0
Proposals	0	0	0	--	--	0	2	-100.0
Nova Scotia	0	0	0	--	--	7	27	-74.1
Bankruptcies	0	0	0	--	--	7	19	-63.2
Proposals	0	0	0	--	--	0	8	-100.0
New Brunswick	0	1	0	-100.0	--	13	21	-38.1
Bankruptcies	0	1	0	-100.0	--	10	16	-37.5
Proposals	0	0	0	--	--	3	5	-40.0
Quebec	103	102	83	1.0	24.1	1,335	1,621	-17.6
Bankruptcies	89	88	70	1.1	27.1	1,125	1,245	-9.6
Proposals	14	14	13	0.0	7.7	210	376	-44.1
Ontario	28	35	50	-20.0	-44.0	439	448	-2.0
Bankruptcies	25	26	43	-3.8	-41.9	349	327	6.7
Proposals	3	9	7	-66.7	-57.1	90	121	-25.6
Manitoba	0	1	0	-100.0	--	8	19	-57.9
Bankruptcies	0	1	0	-100.0	--	7	13	-46.2
Proposals	0	0	0	--	--	1	6	-83.3
Saskatchewan	4	1	1	300.0	300.0	22	11	100.0
Bankruptcies	1	1	1	0.0	0.0	17	9	88.9
Proposals	3	0	0	--	--	5	2	150.0
Alberta	7	15	8	-53.3	-12.5	91	128	-28.9
Bankruptcies	7	8	3	-12.5	133.3	69	93	-25.8
Proposals	0	7	5	-100.0	-100.0	22	35	-37.1
British Columbia	3	3	10	0.0	-70.0	72	63	14.3
Bankruptcies	0	1	8	-100.0	-100.0	48	39	23.1
Proposals	3	2	2	50.0	50.0	24	24	0.0
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	146	158	152	-7.6	-3.9	1,993	2,353	-15.3
Bankruptcies	123	126	125	-2.4	-1.6	1,638	1,770	-7.5
Proposals	23	32	27	-28.1	-14.8	355	583	-39.1

Table 3b: Insolvencies Filed by Individual Businesses

	Volume			% Change		12-Month Period Ending		
	May 2021	April 2021	May 2020	Apr. 2021 to May 2021	May 2020 to May 2021	05-31-2021	05-31-2020	% Change
Newfoundland and Labrador	2	0	0	--	--	8	17	-52.9
Bankruptcies	2	0	0	--	--	8	14	-42.9
Proposals	0	0	0	--	--	0	3	-100.0
Prince Edward Island	0	0	0	--	--	0	4	-100.0
Bankruptcies	0	0	0	--	--	0	4	-100.0
Proposals	0	0	0	--	--	0	0	--
Nova Scotia	0	0	1	--	-100.0	6	19	-68.4
Bankruptcies	0	0	1	--	-100.0	5	19	-73.7
Proposals	0	0	0	--	--	1	0	--
New Brunswick	0	1	0	-100.0	--	11	8	37.5
Bankruptcies	0	1	0	-100.0	--	5	7	-28.6
Proposals	0	0	0	--	--	6	1	500.0
Quebec	11	16	10	-31.3	10.0	180	234	-23.1
Bankruptcies	9	8	7	12.5	28.6	119	141	-15.6
Proposals	2	8	3	-75.0	-33.3	61	93	-34.4
Ontario	12	15	19	-20.0	-36.8	194	385	-49.6
Bankruptcies	10	9	12	11.1	-16.7	113	247	-54.3
Proposals	2	6	7	-66.7	-71.4	81	138	-41.3
Manitoba	1	0	2	--	-50.0	21	18	16.7
Bankruptcies	1	0	2	--	-50.0	19	15	26.7
Proposals	0	0	0	--	--	2	3	-33.3
Saskatchewan	2	1	1	100.0	100.0	24	81	-70.4
Bankruptcies	1	1	0	0.0	--	20	57	-64.9
Proposals	1	0	1	--	0.0	4	24	-83.3
Alberta	9	5	5	80.0	80.0	65	82	-20.7
Bankruptcies	7	1	3	600.0	133.3	42	54	-22.2
Proposals	2	4	2	-50.0	0.0	23	28	-17.9
British Columbia	2	4	3	-50.0	-33.3	32	67	-52.2
Bankruptcies	2	2	2	0.0	0.0	23	40	-42.5
Proposals	0	2	1	-100.0	-100.0	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	39	42	41	-7.1	-4.9	541	916	-40.9
Bankruptcies	32	22	27	45.5	18.5	354	599	-40.9
Proposals	7	20	14	-65.0	-50.0	187	317	-41.0

Table 4: Insolvencies by NAICS Economic Sectors, Canada

	Volume			% Change		12-Month Period Ending		
	May 2021	April 2021	May 2020	Apr. 2021 to May 2021	May 2020 to May 2021	05-31-2021	05-31-2020	% Change
Agriculture, Forestry, Fishing and Hunting	3	6	4	-50.0	-25.0	61	56	8.9
Bankruptcies	3	4	4	-25.0	-25.0	49	36	36.1
Proposals	0	2	0	-100.0	--	12	20	-40.0
Mining and Oil and Gas Extraction	7	4	5	75.0	40.0	50	35	42.9
Bankruptcies	7	3	2	133.3	250.0	35	22	59.1
Proposals	0	1	3	-100.0	-100.0	15	13	15.4
Utilities	1	0	1	--	0.0	4	7	-42.9
Bankruptcies	0	0	1	--	-100.0	3	6	-50.0
Proposals	1	0	0	--	--	1	1	0.0
Construction	31	18	13	72.2	138.5	312	538	-42.0
Bankruptcies	26	13	8	100.0	225.0	255	373	-31.6
Proposals	5	5	5	0.0	0.0	57	165	-65.5
Manufacturing	15	21	18	-28.6	-16.7	223	309	-27.8
Bankruptcies	13	13	15	0.0	-13.3	169	215	-21.4
Proposals	2	8	3	-75.0	-33.3	54	94	-42.6
Wholesale Trade	3	8	7	-62.5	-57.1	122	163	-25.2
Bankruptcies	3	6	5	-50.0	-40.0	96	117	-17.9
Proposals	0	2	2	-100.0	-100.0	26	46	-43.5
Retail Trade	24	19	27	26.3	-11.1	303	399	-24.1
Bankruptcies	19	16	19	18.8	0.0	230	292	-21.2
Proposals	5	3	8	66.7	-37.5	73	107	-31.8
Transportation and Warehousing	14	15	8	-6.7	75.0	159	187	-15.0
Bankruptcies	13	14	6	-7.7	116.7	129	138	-6.5
Proposals	1	1	2	0.0	-50.0	30	49	-38.8
Information and Cultural Industries	1	3	3	-66.7	-66.7	36	71	-49.3
Bankruptcies	1	3	2	-66.7	-50.0	29	51	-43.1
Proposals	0	0	1	--	-100.0	7	20	-65.0
Finance and Insurance	0	6	0	-100.0	--	51	42	21.4
Bankruptcies	0	4	0	-100.0	--	42	33	27.3
Proposals	0	2	0	-100.0	--	9	9	0.0
Real Estate and Rental and Leasing	5	12	12	-58.3	-58.3	134	147	-8.8
Bankruptcies	4	8	10	-50.0	-60.0	103	98	5.1
Proposals	1	4	2	-75.0	-50.0	31	49	-36.7
Professional, Scientific and Technical Services	15	17	9	-11.8	66.7	160	240	-33.3
Bankruptcies	14	12	7	16.7	100.0	133	183	-27.3
Proposals	1	5	2	-80.0	-50.0	27	57	-52.6

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

	Volume			% Change		12-Month Period Ending		
	May 2021	April 2021	May 2020	Apr. 2021 to May 2021	May 2020 to May 2021	05-31-2021	05-31-2020	% Change
Management of Companies and Enterprises	8	7	8	14.3	0.0	82	89	-7.9
Bankruptcies	7	6	7	16.7	0.0	65	65	0.0
Proposals	1	1	1	0.0	0.0	17	24	-29.2
Administrative and Support, Waste Management and Remediation Services	5	12	6	-58.3	-16.7	123	148	-16.9
Bankruptcies	2	10	4	-80.0	-50.0	92	97	-5.2
Proposals	3	2	2	50.0	50.0	31	51	-39.2
Educational Services	4	0	2	--	100.0	40	30	33.3
Bankruptcies	4	0	2	--	100.0	33	23	43.5
Proposals	0	0	0	--	--	7	7	0.0
Health Care and Social Assistance	5	7	7	-28.6	-28.6	73	74	-1.4
Bankruptcies	2	6	4	-66.7	-50.0	56	48	16.7
Proposals	3	1	3	200.0	0.0	17	26	-34.6
Arts, Entertainment and Recreation	5	9	14	-44.4	-64.3	95	97	-2.1
Bankruptcies	4	4	12	0.0	-66.7	70	78	-10.3
Proposals	1	5	2	-80.0	-50.0	25	19	31.6
Accommodation and Food Services	26	27	37	-3.7	-29.7	375	448	-16.3
Bankruptcies	22	18	35	22.2	-37.1	295	354	-16.7
Proposals	4	9	2	-55.6	100.0	80	94	-14.9
Other Services (except Public Administration)	12	7	12	71.4	0.0	125	189	-33.9
Bankruptcies	10	6	9	66.7	11.1	103	140	-26.4
Proposals	2	1	3	100.0	-33.3	22	49	-55.1
Public Administration	1	2	0	-50.0	--	6	0	--
Bankruptcies	1	2	0	-50.0	--	5	0	--
Proposals	0	0	0	--	--	1	0	--
Canada	185	200	193	-7.5	-4.1	2,534	3,269	-22.5
Bankruptcies	155	148	152	4.7	2.0	1,992	2,369	-15.9
Proposals	30	52	41	-42.3	-26.8	542	900	-39.8