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Insolvency Statistics in Canada

July 2022

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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.

Bankruptcy and Insolvency Act (BIA): A federal act that provides the framework to file and administer insolvencies in Canada.

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 BIA Insolvencies

	Volume			% Change		12-Month Period Ending		
	July 2022	June 2022	July 2021	Jun. 2022 to Jul. 2022	Jul. 2021 to Jul. 2022	07-31-2022	07-31-2021	% Change
Newfoundland and Labrador	138	194	119	-28.9	16.0	1,719	1,880	-8.6
Bankruptcies	50	62	42	-19.4	19.0	621	703	-11.7
Proposals	88	132	77	-33.3	14.3	1,098	1,177	-6.7
Prince Edward Island	41	41	22	0.0	86.4	435	385	13.0
Bankruptcies	15	15	9	0.0	66.7	179	170	5.3
Proposals	26	26	13	0.0	100.0	256	215	19.1
Nova Scotia	293	360	210	-18.6	39.5	3,132	3,161	-0.9
Bankruptcies	101	124	85	-18.5	18.8	1,231	1,373	-10.3
Proposals	192	236	125	-18.6	53.6	1,901	1,788	6.3
New Brunswick	265	260	205	1.9	29.3	2,958	3,256	-9.2
Bankruptcies	91	90	86	1.1	5.8	1,099	1,459	-24.7
Proposals	174	170	119	2.4	46.2	1,859	1,797	3.5
Quebec	2,052	2,322	1,807	-11.6	13.6	25,876	25,495	1.5
Bankruptcies	828	937	817	-11.6	1.3	10,773	11,812	-8.8
Proposals	1,224	1,385	990	-11.6	23.6	15,103	13,683	10.4
Ontario	2,762	3,266	2,276	-15.4	21.4	32,624	31,622	3.2
Bankruptcies	575	730	579	-21.2	-0.7	7,730	8,542	-9.5
Proposals	2,187	2,536	1,697	-13.8	28.9	24,894	23,080	7.9
Manitoba	230	264	174	-12.9	32.2	2,621	2,448	7.1
Bankruptcies	81	63	52	28.6	55.8	769	795	-3.3
Proposals	149	201	122	-25.9	22.1	1,852	1,653	12.0
Saskatchewan	251	293	186	-14.3	34.9	2,944	2,728	7.9
Bankruptcies	58	56	45	3.6	28.9	716	825	-13.2
Proposals	193	237	141	-18.6	36.9	2,228	1,903	17.1
Alberta	1,189	1,337	1,083	-11.1	9.8	14,340	13,705	4.6
Bankruptcies	195	197	215	-1.0	-9.3	2,518	3,200	-21.3
Proposals	994	1,140	868	-12.8	14.5	11,822	10,505	12.5
British Columbia	828	863	677	-4.1	22.3	9,210	8,482	8.6
Bankruptcies	143	162	147	-11.7	-2.7	1,946	2,357	-17.4
Proposals	685	701	530	-2.3	29.2	7,264	6,125	18.6
Northwest Territories	0	4	2	-100.0	-100.0	61	46	32.6
Bankruptcies	0	2	0	-100.0	--	7	7	0.0
Proposals	0	2	2	-100.0	-100.0	54	39	38.5
Yukon	4	5	2	-20.0	100.0	49	31	58.1
Bankruptcies	1	0	0	--	--	6	10	-40.0
Proposals	3	5	2	-40.0	50.0	43	21	104.8
Nunavut	1	1	1	0.0	0.0	11	13	-15.4
Bankruptcies	0	0	0	--	--	1	0	--
Proposals	1	1	1	0.0	0.0	10	13	-23.1
Canada	8,054	9,210	6,764	-12.6	19.1	95,980	93,252	2.9
Bankruptcies	2,138	2,438	2,077	-12.3	2.9	27,596	31,253	-11.7
Proposals	5,916	6,772	4,687	-12.6	26.2	68,384	61,999	10.3

Table 2: BIA Insolvencies Filed by Consumers

	Volume			% Change		12-Month Period Ending		
	July 2022	June 2022	July 2021	Jun. 2022 to Jul. 2022	Jul. 2021 to Jul. 2022	07-31-2022	07-31-2021	% Change
Newfoundland and Labrador	138	191	117	-27.7	17.9	1,708	1,867	-8.5
Bankruptcies	50	59	40	-15.3	25.0	611	690	-11.4
Proposals	88	132	77	-33.3	14.3	1,097	1,177	-6.8
Prince Edward Island	41	41	21	0.0	95.2	431	384	12.2
Bankruptcies	15	15	9	0.0	66.7	175	170	2.9
Proposals	26	26	12	0.0	116.7	256	214	19.6
Nova Scotia	292	358	210	-18.4	39.0	3,110	3,148	-1.2
Bankruptcies	100	122	85	-18.0	17.6	1,218	1,362	-10.6
Proposals	192	236	125	-18.6	53.6	1,892	1,786	5.9
New Brunswick	262	259	204	1.2	28.4	2,938	3,237	-9.2
Bankruptcies	88	89	85	-1.1	3.5	1,082	1,446	-25.2
Proposals	174	170	119	2.4	46.2	1,856	1,791	3.6
Quebec	1,923	2,147	1,720	-10.4	11.8	24,121	24,025	0.4
Bankruptcies	713	789	743	-9.6	-4.0	9,317	10,598	-12.1
Proposals	1,210	1,358	977	-10.9	23.8	14,804	13,427	10.3
Ontario	2,701	3,191	2,226	-15.4	21.3	31,852	31,012	2.7
Bankruptcies	530	671	546	-21.0	-2.9	7,176	8,105	-11.5
Proposals	2,171	2,520	1,680	-13.8	29.2	24,676	22,907	7.7
Manitoba	227	261	169	-13.0	34.3	2,592	2,415	7.3
Bankruptcies	79	62	48	27.4	64.6	749	767	-2.3
Proposals	148	199	121	-25.6	22.3	1,843	1,648	11.8
Saskatchewan	247	289	185	-14.5	33.5	2,896	2,682	8.0
Bankruptcies	57	53	44	7.5	29.5	686	788	-12.9
Proposals	190	236	141	-19.5	34.8	2,210	1,894	16.7
Alberta	1,168	1,315	1,075	-11.2	8.7	14,169	13,555	4.5
Bankruptcies	183	188	210	-2.7	-12.9	2,409	3,099	-22.3
Proposals	985	1,127	865	-12.6	13.9	11,760	10,456	12.5
British Columbia	818	845	672	-3.2	21.7	9,098	8,388	8.5
Bankruptcies	136	146	143	-6.8	-4.9	1,863	2,290	-18.6
Proposals	682	699	529	-2.4	28.9	7,235	6,098	18.6
Northwest Territories	0	4	2	-100.0	-100.0	61	46	32.6
Bankruptcies	0	2	0	-100.0	--	7	7	0.0
Proposals	0	2	2	-100.0	-100.0	54	39	38.5
Yukon	4	5	2	-20.0	100.0	49	31	58.1
Bankruptcies	1	0	0	--	--	6	10	-40.0
Proposals	3	5	2	-40.0	50.0	43	21	104.8
Nunavut	1	1	1	0.0	0.0	11	13	-15.4
Bankruptcies	0	0	0	--	--	1	0	--
Proposals	1	1	1	0.0	0.0	10	13	-23.1
Canada	7,822	8,907	6,604	-12.2	18.4	93,036	90,803	2.5
Bankruptcies	1,952	2,196	1,953	-11.1	-0.1	25,300	29,332	-13.7
Proposals	5,870	6,711	4,651	-12.5	26.2	67,736	61,471	10.2

Table 3: BIA Insolvencies Filed by Businesses

	Volume			% Change		12-Month Period Ending		
	July 2022	June 2022	July 2021	Jun. 2022 to Jul. 2022	Jul. 2021 to Jul. 2022	07-31-2022	07-31-2021	% Change
Newfoundland and Labrador	0	3	2	-100.0	-100.0	11	13	-15.4
Bankruptcies	0	3	2	-100.0	-100.0	10	13	-23.1
Proposals	0	0	0	--	--	1	0	--
Prince Edward Island	0	0	1	--	-100.0	4	1	300.0
Bankruptcies	0	0	0	--	--	4	0	--
Proposals	0	0	1	--	-100.0	0	1	-100.0
Nova Scotia	1	2	0	-50.0	--	22	13	69.2
Bankruptcies	1	2	0	-50.0	--	13	11	18.2
Proposals	0	0	0	--	--	9	2	350.0
New Brunswick	3	1	1	200.0	200.0	20	19	5.3
Bankruptcies	3	1	1	200.0	200.0	17	13	30.8
Proposals	0	0	0	--	--	3	6	-50.0
Quebec	129	175	87	-26.3	48.3	1,755	1,470	19.4
Bankruptcies	115	148	74	-22.3	55.4	1,456	1,214	19.9
Proposals	14	27	13	-48.1	7.7	299	256	16.8
Ontario	61	75	50	-18.7	22.0	772	610	26.6
Bankruptcies	45	59	33	-23.7	36.4	554	437	26.8
Proposals	16	16	17	0.0	-5.9	218	173	26.0
Manitoba	3	3	5	0.0	-40.0	29	33	-12.1
Bankruptcies	2	1	4	100.0	-50.0	20	28	-28.6
Proposals	1	2	1	-50.0	0.0	9	5	80.0
Saskatchewan	4	4	1	0.0	300.0	48	46	4.3
Bankruptcies	1	3	1	-66.7	0.0	30	37	-18.9
Proposals	3	1	0	200.0	--	18	9	100.0
Alberta	21	22	8	-4.5	162.5	171	150	14.0
Bankruptcies	12	9	5	33.3	140.0	109	101	7.9
Proposals	9	13	3	-30.8	200.0	62	49	26.5
British Columbia	10	18	5	-44.4	100.0	112	94	19.1
Bankruptcies	7	16	4	-56.3	75.0	83	67	23.9
Proposals	3	2	1	50.0	200.0	29	27	7.4
Northwest Territories	0	0	0	--	--	0	0	--
Bankruptcies	0	0	0	--	--	0	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	232	303	160	-23.4	45.0	2,944	2,449	20.2
Bankruptcies	186	242	124	-23.1	50.0	2,296	1,921	19.5
Proposals	46	61	36	-24.6	27.8	648	528	22.7

Table 3a: BIA Insolvencies Filed by Corporations

	Volume			% Change		12-Month Period Ending		
	July 2022	June 2022	July 2021	Jun. 2022 to Jul. 2022	Jul. 2021 to Jul. 2022	07-31-2022	07-31-2021	% Change
Newfoundland and Labrador	0	0	0	--	--	2	5	-60.0
Bankruptcies	0	0	0	--	--	1	5	-80.0
Proposals	0	0	0	--	--	1	0	--
Prince Edward Island	0	0	0	--	--	2	0	--
Bankruptcies	0	0	0	--	--	2	0	--
Proposals	0	0	0	--	--	0	0	--
Nova Scotia	1	0	0	--	--	8	7	14.3
Bankruptcies	1	0	0	--	--	4	6	-33.3
Proposals	0	0	0	--	--	4	1	300.0
New Brunswick	0	0	0	--	--	8	9	-11.1
Bankruptcies	0	0	0	--	--	7	7	0.0
Proposals	0	0	0	--	--	1	2	-50.0
Quebec	117	145	80	-19.3	46.3	1,523	1,283	18.7
Bankruptcies	106	133	69	-20.3	53.6	1,325	1,089	21.7
Proposals	11	12	11	-8.3	0.0	198	194	2.1
Ontario	38	55	39	-30.9	-2.6	513	419	22.4
Bankruptcies	33	48	30	-31.3	10.0	411	329	24.9
Proposals	5	7	9	-28.6	-44.4	102	90	13.3
Manitoba	3	1	3	200.0	0.0	15	12	25.0
Bankruptcies	2	0	2	--	0.0	10	10	0.0
Proposals	1	1	1	0.0	0.0	5	2	150.0
Saskatchewan	0	0	0	--	--	7	21	-66.7
Bankruptcies	0	0	0	--	--	4	17	-76.5
Proposals	0	0	0	--	--	3	4	-25.0
Alberta	10	6	3	66.7	233.3	81	87	-6.9
Bankruptcies	8	4	3	100.0	166.7	62	65	-4.6
Proposals	2	2	0	0.0	--	19	22	-13.6
British Columbia	5	8	3	-37.5	66.7	50	62	-19.4
Bankruptcies	3	8	3	-62.5	0.0	39	45	-13.3
Proposals	2	0	0	--	--	11	17	-35.3
Northwest Territories	0	0	0	--	--	0	0	--
Bankruptcies	0	0	0	--	--	0	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	174	215	128	-19.1	35.9	2,209	1,905	16.0
Bankruptcies	153	193	107	-20.7	43.0	1,865	1,573	18.6
Proposals	21	22	21	-4.5	0.0	344	332	3.6

Table 3b: BIA Insolvencies Filed by Individual Businesses

	Volume			% Change		12-Month Period Ending		
	July 2022	June 2022	July 2021	Jun. 2022 to Jul. 2022	Jul. 2021 to Jul. 2022	07-31-2022	07-31-2021	% Change
Newfoundland and Labrador	0	3	2	-100.0	-100.0	9	8	12.5
Bankruptcies	0	3	2	-100.0	-100.0	9	8	12.5
Proposals	0	0	0	--	--	0	0	--
Prince Edward Island	0	0	1	--	-100.0	2	1	100.0
Bankruptcies	0	0	0	--	--	2	0	--
Proposals	0	0	1	--	-100.0	0	1	-100.0
Nova Scotia	0	2	0	-100.0	--	14	6	133.3
Bankruptcies	0	2	0	-100.0	--	9	5	80.0
Proposals	0	0	0	--	--	5	1	400.0
New Brunswick	3	1	1	200.0	200.0	12	10	20.0
Bankruptcies	3	1	1	200.0	200.0	10	6	66.7
Proposals	0	0	0	--	--	2	4	-50.0
Quebec	12	30	7	-60.0	71.4	232	187	24.1
Bankruptcies	9	15	5	-40.0	80.0	131	125	4.8
Proposals	3	15	2	-80.0	50.0	101	62	62.9
Ontario	23	20	11	15.0	109.1	259	191	35.6
Bankruptcies	12	11	3	9.1	300.0	143	108	32.4
Proposals	11	9	8	22.2	37.5	116	83	39.8
Manitoba	0	2	2	-100.0	-100.0	14	21	-33.3
Bankruptcies	0	1	2	-100.0	-100.0	10	18	-44.4
Proposals	0	1	0	-100.0	--	4	3	33.3
Saskatchewan	4	4	1	0.0	300.0	41	25	64.0
Bankruptcies	1	3	1	-66.7	0.0	26	20	30.0
Proposals	3	1	0	200.0	--	15	5	200.0
Alberta	11	16	5	-31.3	120.0	90	63	42.9
Bankruptcies	4	5	2	-20.0	100.0	47	36	30.6
Proposals	7	11	3	-36.4	133.3	43	27	59.3
British Columbia	5	10	2	-50.0	150.0	62	32	93.8
Bankruptcies	4	8	1	-50.0	300.0	44	22	100.0
Proposals	1	2	1	-50.0	0.0	18	10	80.0
Northwest Territories	0	0	0	--	--	0	0	--
Bankruptcies	0	0	0	--	--	0	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	58	88	32	-34.1	81.3	735	544	35.1
Bankruptcies	33	49	17	-32.7	94.1	431	348	23.9
Proposals	25	39	15	-35.9	66.7	304	196	55.1

Table 4: BIA Insolvencies by NAICS Sectors

	Volume			% Change		12-Month Period Ending		
	July 2022	June 2022	July 2021	Jun. 2022 to Jul. 2022	Jul. 2021 to Jul. 2022	07-31-2022	07-31-2021	% Change
Agriculture, Forestry, Fishing and Hunting	4	3	6	33.3	-33.3	73	57	28.1
Bankruptcies	3	2	4	50.0	-25.0	64	44	45.5
Proposals	1	1	2	0.0	-50.0	9	13	-30.8
Mining and Oil and Gas Extraction	2	2	4	0.0	-50.0	20	58	-65.5
Bankruptcies	2	2	4	0.0	-50.0	16	43	-62.8
Proposals	0	0	0	--	--	4	15	-73.3
Utilities	0	3	0	-100.0	--	6	4	50.0
Bankruptcies	0	2	0	-100.0	--	5	3	66.7
Proposals	0	1	0	-100.0	--	1	1	0.0
Construction	23	54	16	-57.4	43.8	437	319	37.0
Bankruptcies	17	39	12	-56.4	41.7	314	256	22.7
Proposals	6	15	4	-60.0	50.0	123	63	95.2
Manufacturing	18	17	19	5.9	-5.3	225	220	2.3
Bankruptcies	11	12	17	-8.3	-35.3	168	169	-0.6
Proposals	7	5	2	40.0	250.0	57	51	11.8
Wholesale Trade	8	14	10	-42.9	-20.0	122	112	8.9
Bankruptcies	6	12	8	-50.0	-25.0	101	88	14.8
Proposals	2	2	2	0.0	0.0	21	24	-12.5
Retail Trade	29	46	20	-37.0	45.0	318	268	18.7
Bankruptcies	20	33	14	-39.4	42.9	260	209	24.4
Proposals	9	13	6	-30.8	50.0	58	59	-1.7
Transportation and Warehousing	26	21	13	23.8	100.0	254	177	43.5
Bankruptcies	22	16	11	37.5	100.0	194	146	32.9
Proposals	4	5	2	-20.0	100.0	60	31	93.5
Information and Cultural Industries	2	7	5	-71.4	-60.0	59	41	43.9
Bankruptcies	1	7	4	-85.7	-75.0	37	34	8.8
Proposals	1	0	1	--	0.0	22	7	214.3
Finance and Insurance	1	3	2	-66.7	-50.0	34	53	-35.8
Bankruptcies	1	1	2	0.0	-50.0	20	45	-55.6
Proposals	0	2	0	-100.0	--	14	8	75.0
Real Estate and Rental and Leasing	9	13	6	-30.8	50.0	116	122	-4.9
Bankruptcies	8	11	3	-27.3	166.7	81	97	-16.5
Proposals	1	2	3	-50.0	-66.7	35	25	40.0
Professional, Scientific and Technical Services	16	21	11	-23.8	45.5	219	165	32.7
Bankruptcies	13	19	11	-31.6	18.2	172	143	20.3
Proposals	3	2	0	50.0	--	47	22	113.6

Table 4: BIA Insolvencies by NAICS Sectors (cont'd)

	Volume			% Change		12-Month Period Ending		
	July 2022	June 2022	July 2021	Jun. 2022 to Jul. 2022	Jul. 2021 to Jul. 2022	07-31-2022	07-31-2021	% Change
Management of Companies and Enterprises	0	5	6	-100.0	-100.0	57	81	-29.6
Bankruptcies	0	4	3	-100.0	-100.0	47	60	-21.7
Proposals	0	1	3	-100.0	-100.0	10	21	-52.4
Administrative and Support, Waste Management and Remediation Services	9	14	12	-35.7	-25.0	172	132	30.3
Bankruptcies	4	11	10	-63.6	-60.0	126	98	28.6
Proposals	5	3	2	66.7	150.0	46	34	35.3
Educational Services	2	0	1	--	100.0	24	31	-22.6
Bankruptcies	1	0	0	--	--	19	25	-24.0
Proposals	1	0	1	--	0.0	5	6	-16.7
Health Care and Social Assistance	8	9	4	-11.1	100.0	84	67	25.4
Bankruptcies	8	7	2	14.3	300.0	68	47	44.7
Proposals	0	2	2	-100.0	-100.0	16	20	-20.0
Arts, Entertainment and Recreation	14	7	3	100.0	366.7	87	79	10.1
Bankruptcies	13	7	3	85.7	333.3	73	55	32.7
Proposals	1	0	0	--	--	14	24	-41.7
Accommodation and Food Services	40	55	16	-27.3	150.0	443	340	30.3
Bankruptcies	38	50	12	-24.0	216.7	378	259	45.9
Proposals	2	5	4	-60.0	-50.0	65	81	-19.8
Other Services (except Public Administration)	18	9	6	100.0	200.0	187	118	58.5
Bankruptcies	15	7	4	114.3	275.0	146	96	52.1
Proposals	3	2	2	50.0	50.0	41	22	86.4
Public Administration	2	0	0	--	--	4	5	-20.0
Bankruptcies	2	0	0	--	--	4	4	0.0
Proposals	0	0	0	--	--	0	1	-100.0
Canada	231	303	160	-23.8	44.4	2,941	2,449	20.1
Bankruptcies	185	242	124	-23.6	49.2	2,293	1,921	19.4
Proposals	46	61	36	-24.6	27.8	648	528	22.7