



2021

Insolvency Statistics in Canada

October 2021

This publication is available online at <https://publications.gc.ca/site/eng/9.507914/publication.html>

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Cat. No. Iu74-2E-PDF
ISSN 2290-8382

Aussi offert en français sous le titre *Statistiques sur l'insolvabilité au Canada*.

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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		
	October 2021	September 2021	October 2020	Sept. 2021 to Oct. 2021	Oct. 2020 to Oct. 2021	10-31-2021	10-31-2020	% Change
Newfoundland and Labrador	156	131	178	19.1	-12.4	1,793	2,093	-14.3
Bankruptcies	63	45	71	40.0	-11.3	655	921	-28.9
Proposals	93	86	107	8.1	-13.1	1,138	1,172	-2.9
Prince Edward Island	34	30	26	13.3	30.8	390	481	-18.9
Bankruptcies	21	17	13	23.5	61.5	177	245	-27.8
Proposals	13	13	13	0.0	0.0	213	236	-9.7
Nova Scotia	240	234	288	2.6	-16.7	3,086	3,956	-22.0
Bankruptcies	110	90	132	22.2	-16.7	1,336	1,844	-27.5
Proposals	130	144	156	-9.7	-16.7	1,750	2,112	-17.1
New Brunswick	210	243	269	-13.6	-21.9	3,139	3,529	-11.1
Bankruptcies	86	100	134	-14.0	-35.8	1,367	1,567	-12.8
Proposals	124	143	135	-13.3	-8.1	1,772	1,962	-9.7
Quebec	2,129	2,196	2,463	-3.1	-13.6	25,237	30,985	-18.6
Bankruptcies	948	981	1,119	-3.4	-15.3	11,540	14,254	-19.0
Proposals	1,181	1,215	1,344	-2.8	-12.1	13,697	16,731	-18.1
Ontario	2,615	2,518	2,904	3.9	-10.0	31,196	36,724	-15.1
Bankruptcies	624	627	727	-0.5	-14.2	8,261	10,528	-21.5
Proposals	1,991	1,891	2,177	5.3	-8.5	22,935	26,196	-12.4
Manitoba	210	262	206	-19.8	1.9	2,479	2,717	-8.8
Bankruptcies	74	78	63	-5.1	17.5	803	877	-8.4
Proposals	136	184	143	-26.1	-4.9	1,676	1,840	-8.9
Saskatchewan	247	208	216	18.8	14.4	2,782	2,844	-2.2
Bankruptcies	65	63	75	3.2	-13.3	821	1,017	-19.3
Proposals	182	145	141	25.5	29.1	1,961	1,827	7.3
Alberta	1,109	1,178	1,135	-5.9	-2.3	13,941	13,894	0.3
Bankruptcies	207	203	330	2.0	-37.3	2,935	4,070	-27.9
Proposals	902	975	805	-7.5	12.0	11,006	9,824	12.0
British Columbia	694	693	687	0.1	1.0	8,740	8,820	-0.9
Bankruptcies	159	185	237	-14.1	-32.9	2,255	2,993	-24.7
Proposals	535	508	450	5.3	18.9	6,485	5,827	11.3
Northwest Territories	2	6	2	-66.7	0.0	45	50	-10.0
Bankruptcies	2	0	0	--	--	7	12	-41.7
Proposals	0	6	2	-100.0	-100.0	38	38	0.0
Yukon	3	5	1	-40.0	200.0	37	34	8.8
Bankruptcies	1	0	1	--	0.0	11	13	-15.4
Proposals	2	5	0	-60.0	--	26	21	23.8
Nunavut	0	1	0	-100.0	--	14	10	40.0
Bankruptcies	0	0	0	--	--	1	3	-66.7
Proposals	0	1	0	-100.0	--	13	7	85.7
Canada	7,649	7,705	8,375	-0.7	-8.7	92,879	106,137	-12.5
Bankruptcies	2,360	2,389	2,902	-1.2	-18.7	30,169	38,344	-21.3
Proposals	5,289	5,316	5,473	-0.5	-3.4	62,710	67,793	-7.5

Table 2: Insolvencies Filed by Consumers

	Volume			% Change		12-Month Period Ending		
	October 2021	September 2021	October 2020	Sept. 2021 to Oct. 2021	Oct. 2020 to Oct. 2021	10-31-2021	10-31-2020	% Change
Newfoundland and Labrador	154	130	178	18.5	-13.5	1,780	2,077	-14.3
Bankruptcies	61	44	71	38.6	-14.1	642	908	-29.3
Proposals	93	86	107	8.1	-13.1	1,138	1,169	-2.7
Prince Edward Island	34	30	26	13.3	30.8	388	476	-18.5
Bankruptcies	21	17	13	23.5	61.5	176	241	-27.0
Proposals	13	13	13	0.0	0.0	212	235	-9.8
Nova Scotia	235	234	284	0.4	-17.3	3,071	3,926	-21.8
Bankruptcies	107	90	129	18.9	-17.1	1,324	1,817	-27.1
Proposals	128	144	155	-11.1	-17.4	1,747	2,109	-17.2
New Brunswick	209	242	266	-13.6	-21.4	3,122	3,510	-11.1
Bankruptcies	86	99	131	-13.1	-34.4	1,356	1,553	-12.7
Proposals	123	143	135	-14.0	-8.9	1,766	1,957	-9.8
Quebec	1,980	2,077	2,330	-4.7	-15.0	23,783	29,277	-18.8
Bankruptcies	824	883	1,019	-6.7	-19.1	10,326	12,949	-20.3
Proposals	1,156	1,194	1,311	-3.2	-11.8	13,457	16,328	-17.6
Ontario	2,567	2,461	2,837	4.3	-9.5	30,602	35,946	-14.9
Bankruptcies	585	588	681	-0.5	-14.1	7,830	9,983	-21.6
Proposals	1,982	1,873	2,156	5.8	-8.1	22,772	25,963	-12.3
Manitoba	207	259	204	-20.1	1.5	2,448	2,678	-8.6
Bankruptcies	71	76	61	-6.6	16.4	777	846	-8.2
Proposals	136	183	143	-25.7	-4.9	1,671	1,832	-8.8
Saskatchewan	242	203	216	19.2	12.0	2,732	2,785	-1.9
Bankruptcies	62	61	75	1.6	-17.3	782	971	-19.5
Proposals	180	142	141	26.8	27.7	1,950	1,814	7.5
Alberta	1,099	1,166	1,119	-5.7	-1.8	13,794	13,726	0.5
Bankruptcies	199	198	319	0.5	-37.6	2,839	3,944	-28.0
Proposals	900	968	800	-7.0	12.5	10,955	9,782	12.0
British Columbia	687	683	672	0.6	2.2	8,658	8,692	-0.4
Bankruptcies	153	178	224	-14.0	-31.7	2,201	2,913	-24.4
Proposals	534	505	448	5.7	19.2	6,457	5,779	11.7
Northwest Territories	2	6	2	-66.7	0.0	45	50	-10.0
Bankruptcies	2	0	0	--	--	7	12	-41.7
Proposals	0	6	2	-100.0	-100.0	38	38	0.0
Yukon	3	5	1	-40.0	200.0	37	34	8.8
Bankruptcies	1	0	1	--	0.0	11	13	-15.4
Proposals	2	5	0	-60.0	--	26	21	23.8
Nunavut	0	1	0	-100.0	--	14	7	100.0
Bankruptcies	0	0	0	--	--	1	0	--
Proposals	0	1	0	-100.0	--	13	7	85.7
Canada	7,419	7,497	8,135	-1.0	-8.8	90,474	103,184	-12.3
Bankruptcies	2,172	2,234	2,724	-2.8	-20.3	28,272	36,150	-21.8
Proposals	5,247	5,263	5,411	-0.3	-3.0	62,202	67,034	-7.2

Table 3: Insolvencies Filed by Businesses

	Volume			% Change		12-Month Period Ending		
	October 2021	September 2021	October 2020	Sept. 2021 to Oct. 2021	Oct. 2020 to Oct. 2021	10-31-2021	10-31-2020	% Change
Newfoundland and Labrador	2	1	0	100.0	--	13	16	-18.8
Bankruptcies	2	1	0	100.0	--	13	13	0.0
Proposals	0	0	0	--	--	0	3	-100.0
Prince Edward Island	0	0	0	--	--	2	5	-60.0
Bankruptcies	0	0	0	--	--	1	4	-75.0
Proposals	0	0	0	--	--	1	1	0.0
Nova Scotia	5	0	4	--	25.0	15	30	-50.0
Bankruptcies	3	0	3	--	0.0	12	27	-55.6
Proposals	2	0	1	--	100.0	3	3	0.0
New Brunswick	1	1	3	0.0	-66.7	17	19	-10.5
Bankruptcies	0	1	3	-100.0	-100.0	11	14	-21.4
Proposals	1	0	0	--	--	6	5	20.0
Quebec	149	119	133	25.2	12.0	1,454	1,708	-14.9
Bankruptcies	124	98	100	26.5	24.0	1,214	1,305	-7.0
Proposals	25	21	33	19.0	-24.2	240	403	-40.4
Ontario	48	57	67	-15.8	-28.4	594	778	-23.7
Bankruptcies	39	39	46	0.0	-15.2	431	545	-20.9
Proposals	9	18	21	-50.0	-57.1	163	233	-30.0
Manitoba	3	3	2	0.0	50.0	31	39	-20.5
Bankruptcies	3	2	2	50.0	50.0	26	31	-16.1
Proposals	0	1	0	-100.0	--	5	8	-37.5
Saskatchewan	5	5	0	0.0	--	50	59	-15.3
Bankruptcies	3	2	0	50.0	--	39	46	-15.2
Proposals	2	3	0	-33.3	--	11	13	-15.4
Alberta	10	12	16	-16.7	-37.5	147	168	-12.5
Bankruptcies	8	5	11	60.0	-27.3	96	126	-23.8
Proposals	2	7	5	-71.4	-60.0	51	42	21.4
British Columbia	7	10	15	-30.0	-53.3	82	128	-35.9
Bankruptcies	6	7	13	-14.3	-53.8	54	80	-32.5
Proposals	1	3	2	-66.7	-50.0	28	48	-41.7
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	3	-100.0
Bankruptcies	0	0	0	--	--	0	3	-100.0
Proposals	0	0	0	--	--	0	0	--
Canada	230	208	240	10.6	-4.2	2,405	2,953	-18.6
Bankruptcies	188	155	178	21.3	5.6	1,897	2,194	-13.5
Proposals	42	53	62	-20.8	-32.3	508	759	-33.1

Table 3a: Insolvencies Filed by Corporations

	Volume			% Change		12-Month Period Ending		
	October 2021	September 2021	October 2020	Sept. 2021 to Oct. 2021	Oct. 2020 to Oct. 2021	10-31-2021	10-31-2020	% Change
Newfoundland and Labrador	0	1	0	-100.0	--	4	6	-33.3
Bankruptcies	0	1	0	-100.0	--	4	5	-20.0
Proposals	0	0	0	--	--	0	1	-100.0
Prince Edward Island	0	0	0	--	--	1	1	0.0
Bankruptcies	0	0	0	--	--	1	0	--
Proposals	0	0	0	--	--	0	1	-100.0
Nova Scotia	0	0	2	--	-100.0	5	18	-72.2
Bankruptcies	0	0	2	--	-100.0	4	16	-75.0
Proposals	0	0	0	--	--	1	2	-50.0
New Brunswick	1	1	0	0.0	--	11	11	0.0
Bankruptcies	0	1	0	-100.0	--	8	9	-11.1
Proposals	1	0	0	--	--	3	2	50.0
Quebec	131	100	113	31.0	15.9	1,267	1,512	-16.2
Bankruptcies	112	88	87	27.3	28.7	1,095	1,182	-7.4
Proposals	19	12	26	58.3	-26.9	172	330	-47.9
Ontario	30	40	41	-25.0	-26.8	404	499	-19.0
Bankruptcies	26	32	30	-18.8	-13.3	327	375	-12.8
Proposals	4	8	11	-50.0	-63.6	77	124	-37.9
Manitoba	0	3	0	-100.0	--	14	16	-12.5
Bankruptcies	0	2	0	-100.0	--	11	10	10.0
Proposals	0	1	0	-100.0	--	3	6	-50.0
Saskatchewan	0	0	0	--	--	20	9	122.2
Bankruptcies	0	0	0	--	--	17	7	142.9
Proposals	0	0	0	--	--	3	2	50.0
Alberta	7	10	12	-30.0	-41.7	90	98	-8.2
Bankruptcies	6	4	9	50.0	-33.3	65	72	-9.7
Proposals	1	6	3	-83.3	-66.7	25	26	-3.8
British Columbia	3	4	12	-25.0	-75.0	42	82	-48.8
Bankruptcies	2	4	10	-50.0	-80.0	28	54	-48.1
Proposals	1	0	2	--	-50.0	14	28	-50.0
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	3	-100.0
Bankruptcies	0	0	0	--	--	0	3	-100.0
Proposals	0	0	0	--	--	0	0	--
Canada	172	159	180	8.2	-4.4	1,858	2,255	-17.6
Bankruptcies	146	132	138	10.6	5.8	1,560	1,733	-10.0
Proposals	26	27	42	-3.7	-38.1	298	522	-42.9

Table 3b: Insolvencies Filed by Individual Businesses

	Volume			% Change		12-Month Period Ending		
	October 2021	September 2021	October 2020	Sept. 2021 to Oct. 2021	Oct. 2020 to Oct. 2021	10-31-2021	10-31-2020	% Change
Newfoundland and Labrador	2	0	0	--	--	9	10	-10.0
Bankruptcies	2	0	0	--	--	9	8	12.5
Proposals	0	0	0	--	--	0	2	-100.0
Prince Edward Island	0	0	0	--	--	1	4	-75.0
Bankruptcies	0	0	0	--	--	0	4	-100.0
Proposals	0	0	0	--	--	1	0	--
Nova Scotia	5	0	2	--	150.0	10	12	-16.7
Bankruptcies	3	0	1	--	200.0	8	11	-27.3
Proposals	2	0	1	--	100.0	2	1	100.0
New Brunswick	0	0	3	--	-100.0	6	8	-25.0
Bankruptcies	0	0	3	--	-100.0	3	5	-40.0
Proposals	0	0	0	--	--	3	3	0.0
Quebec	18	19	20	-5.3	-10.0	187	196	-4.6
Bankruptcies	12	10	13	20.0	-7.7	119	123	-3.3
Proposals	6	9	7	-33.3	-14.3	68	73	-6.8
Ontario	18	17	26	5.9	-30.8	190	279	-31.9
Bankruptcies	13	7	16	85.7	-18.8	104	170	-38.8
Proposals	5	10	10	-50.0	-50.0	86	109	-21.1
Manitoba	3	0	2	--	50.0	17	23	-26.1
Bankruptcies	3	0	2	--	50.0	15	21	-28.6
Proposals	0	0	0	--	--	2	2	0.0
Saskatchewan	5	5	0	0.0	--	30	50	-40.0
Bankruptcies	3	2	0	50.0	--	22	39	-43.6
Proposals	2	3	0	-33.3	--	8	11	-27.3
Alberta	3	2	4	50.0	-25.0	57	70	-18.6
Bankruptcies	2	1	2	100.0	0.0	31	54	-42.6
Proposals	1	1	2	0.0	-50.0	26	16	62.5
British Columbia	4	6	3	-33.3	33.3	40	46	-13.0
Bankruptcies	4	3	3	33.3	33.3	26	26	0.0
Proposals	0	3	0	-100.0	--	14	20	-30.0
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	49	60	18.4	-3.3	547	698	-21.6
Bankruptcies	42	23	40	82.6	5.0	337	461	-26.9
Proposals	16	26	20	-38.5	-20.0	210	237	-11.4

Table 4: Insolvencies by NAICS Economic Sectors, Canada

	Volume			% Change		12-Month Period Ending		
	October 2021	September 2021	October 2020	Sept. 2021 to Oct. 2021	Oct. 2020 to Oct. 2021	10-31-2021	10-31-2020	% Change
Agriculture, Forestry, Fishing and Hunting	4	2	4	100.0	0.0	53	58	-8.6
Bankruptcies	4	1	2	300.0	100.0	43	43	0.0
Proposals	0	1	2	-100.0	-100.0	10	15	-33.3
Mining and Oil and Gas Extraction	1	0	11	--	-90.9	45	34	32.4
Bankruptcies	0	0	8	--	-100.0	33	24	37.5
Proposals	1	0	3	--	-66.7	12	10	20.0
Utilities	0	0	1	--	-100.0	2	6	-66.7
Bankruptcies	0	0	1	--	-100.0	1	5	-80.0
Proposals	0	0	0	--	--	1	1	0.0
Construction	42	25	28	68.0	50.0	342	390	-12.3
Bankruptcies	30	20	24	50.0	25.0	268	285	-6.0
Proposals	12	5	4	140.0	200.0	74	105	-29.5
Manufacturing	18	17	15	5.9	20.0	226	268	-15.7
Bankruptcies	13	9	9	44.4	44.4	174	185	-5.9
Proposals	5	8	6	-37.5	-16.7	52	83	-37.3
Wholesale Trade	10	3	6	233.3	66.7	102	148	-31.1
Bankruptcies	10	2	5	400.0	100.0	82	112	-26.8
Proposals	0	1	1	-100.0	-100.0	20	36	-44.4
Retail Trade	23	27	23	-14.8	0.0	254	415	-38.8
Bankruptcies	18	20	14	-10.0	28.6	202	292	-30.8
Proposals	5	7	9	-28.6	-44.4	52	123	-57.7
Transportation and Warehousing	18	17	20	5.9	-10.0	178	178	0.0
Bankruptcies	16	12	14	33.3	14.3	145	137	5.8
Proposals	2	5	6	-60.0	-66.7	33	41	-19.5
Information and Cultural Industries	2	3	7	-33.3	-71.4	37	55	-32.7
Bankruptcies	2	1	6	100.0	-66.7	31	42	-26.2
Proposals	0	2	1	-100.0	-100.0	6	13	-53.8
Finance and Insurance	2	2	4	0.0	-50.0	52	35	48.6
Bankruptcies	2	2	1	0.0	100.0	46	26	76.9
Proposals	0	0	3	--	-100.0	6	9	-33.3
Real Estate and Rental and Leasing	10	18	13	-44.4	-23.1	127	133	-4.5
Bankruptcies	8	10	6	-20.0	33.3	99	87	13.8
Proposals	2	8	7	-75.0	-71.4	28	46	-39.1
Professional, Scientific and Technical Services	23	13	15	76.9	53.3	172	178	-3.4
Bankruptcies	21	7	15	200.0	40.0	144	132	9.1
Proposals	2	6	0	-66.7	--	28	46	-39.1

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

	Volume			% Change		12-Month Period Ending		
	October 2021	September 2021	October 2020	Sept. 2021 to Oct. 2021	Oct. 2020 to Oct. 2021	10-31-2021	10-31-2020	% Change
Management of Companies and Enterprises	2	2	4	0.0	-50.0	65	93	-30.1
Bankruptcies	2	2	1	0.0	100.0	51	67	-23.9
Proposals	0	0	3	--	-100.0	14	26	-46.2
Administrative and Support, Waste Management and Remediation Services	12	18	12	-33.3	0.0	134	124	8.1
Bankruptcies	9	16	10	-43.8	-10.0	99	87	13.8
Proposals	3	2	2	50.0	50.0	35	37	-5.4
Educational Services	3	3	3	0.0	0.0	29	33	-12.1
Bankruptcies	2	3	3	-33.3	-33.3	24	27	-11.1
Proposals	1	0	0	--	--	5	6	-16.7
Health Care and Social Assistance	3	8	13	-62.5	-76.9	65	65	0.0
Bankruptcies	3	7	11	-57.1	-72.7	45	52	-13.5
Proposals	0	1	2	-100.0	-100.0	20	13	53.8
Arts, Entertainment and Recreation	5	6	10	-16.7	-50.0	69	116	-40.5
Bankruptcies	4	6	6	-33.3	-33.3	51	93	-45.2
Proposals	1	0	4	--	-75.0	18	23	-21.7
Accommodation and Food Services	37	36	37	2.8	0.0	330	461	-28.4
Bankruptcies	29	32	30	-9.4	-3.3	256	374	-31.6
Proposals	8	4	7	100.0	14.3	74	87	-14.9
Other Services (except Public Administration)	15	8	14	87.5	7.1	120	160	-25.0
Bankruptcies	15	5	12	200.0	25.0	100	122	-18.0
Proposals	0	3	2	-100.0	-100.0	20	38	-47.4
Public Administration	0	0	0	--	--	3	3	0.0
Bankruptcies	0	0	0	--	--	3	2	50.0
Proposals	0	0	0	--	--	0	1	-100.0
Canada	230	208	240	10.6	-4.2	2,405	2,953	-18.6
Bankruptcies	188	155	178	21.3	5.6	1,897	2,194	-13.5
Proposals	42	53	62	-20.8	-32.3	508	759	-33.1