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Statistics of liquidations and insolvencies
(Preliminary)

June 2017

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Liquidations: results for June 2017

Table A – Number of liquidations

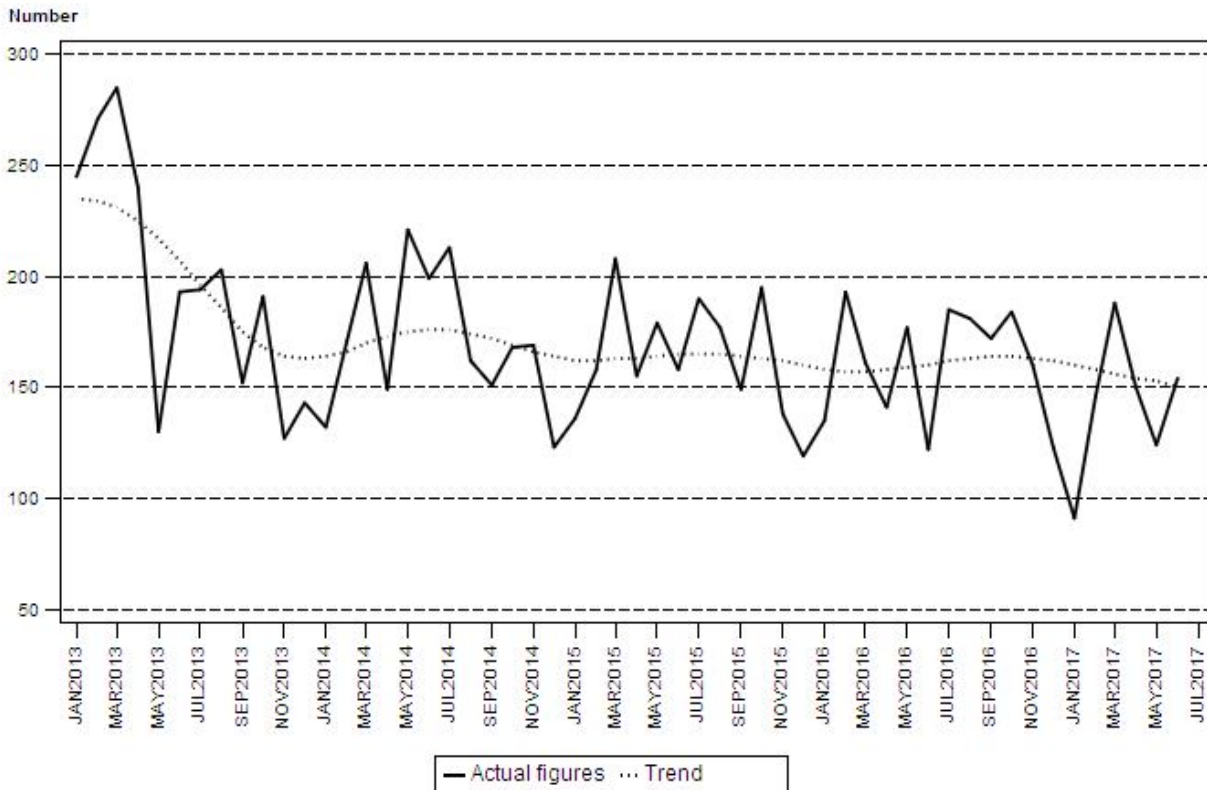
| Number of liquidations June 2017 | % change between June 2016 and June 2017 | % change between April to June 2016 and April to June 2017 | % change between January to June 2016 and January to June 2017 |
|----------------------------------|--|--|--|
| 154 | 26,2 | -2,7 | -8,2 |

The total number of liquidations reflected a year-on-year increase of 26,2% in June 2017. Voluntary liquidations increased by 25 cases and compulsory liquidations increased by 7 cases.

Six out of the ten industries increased year-on-year with unclassified (26 more liquidations, from 17 to 43) and financing, insurance, real estate and business services (10 more liquidations, from 46 to 56) being the largest contributors – see Table 1.

There was a decrease of 2,7% in the second quarter of 2017 compared with the second quarter of 2016. The total number of liquidations recorded for the first six months of 2017 decreased by 8,2% (from 929 to 853) compared with the first six months of 2016. Company liquidations decreased by 14,2% (from 485 to 416) and close corporation liquidations decreased by 1,6% (from 444 to 437) during this period – see Tables 3 and 4.

Figure 1 – Number of liquidations



Insolvencies: results for May 2017

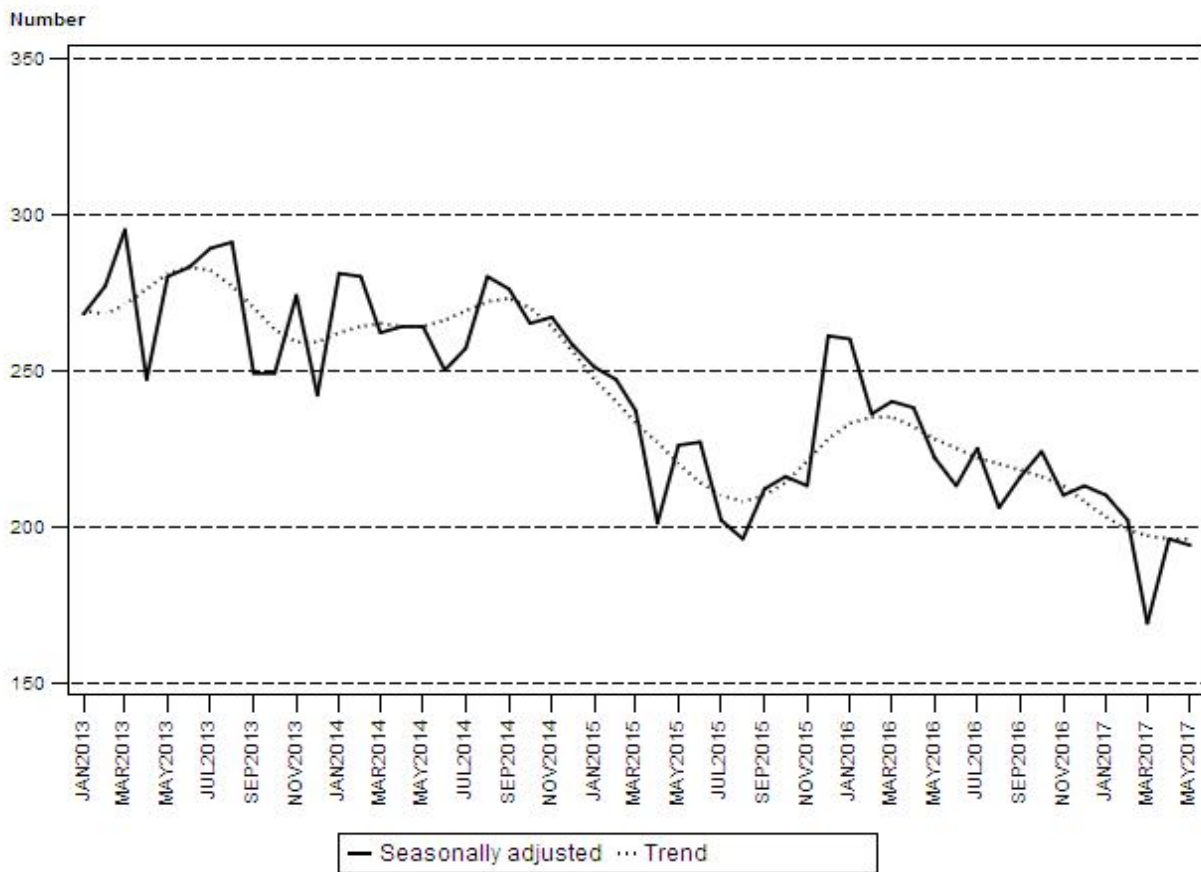
Table B – Number of insolvencies

| Number of insolvencies May 2017 | % change between May 2016 and May 2017 | % change between March to May 2016 and March to May 2017 | % change between January to May 2016 and January to May 2017 |
|---------------------------------|--|--|--|
| 206 | -13,1 | -20,3 | -17,7 |

The estimated number of insolvencies for the first five months of 2017 decreased by 17,7% compared with the same period in 2016. A 20,3% decrease was estimated in the three months ended May 2017 compared with the three months ended May 2016. A year-on-year decrease of 13,1% was estimated in May 2017.

Seasonally adjusted insolvencies decreased by 1,0% in May 2017 compared with April 2017. This followed month-on-month changes of 16,0% in April 2017 and -16,3% in March 2017 – see Table 6.

Figure 2 – Number of insolvencies



PJ Lehohla
Statistician-General

Tables

Table 1 – Total liquidations according to industry (number)

| Industry | January – June 2017 | | | June 2016 | | | May 2017 | | | June 2017 | | |
|--|---------------------|------------|------------|-----------|------------|------------|-----------|------------|------------|-----------|------------|------------|
| | C | V | Total | C | V | Total | C | V | Total | C | V | Total |
| 1.Agriculture, hunting, forestry and fishing | 0 | 8 | 8 | 0 | 0 | 0 | 0 | 2 | 2 | 0 | 2 | 2 |
| 2.Mining and quarrying | 0 | 3 | 3 | 0 | 0 | 0 | 0 | 1 | 1 | 0 | 1 | 1 |
| 3.Manufacturing | 0 | 28 | 28 | 0 | 5 | 5 | 0 | 4 | 4 | 0 | 6 | 6 |
| 4.Electricity, gas and water | 0 | 2 | 2 | 0 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 |
| 5.Construction | 5 | 37 | 42 | 1 | 4 | 5 | 0 | 8 | 8 | 0 | 8 | 8 |
| 6.Trade, catering and accommodation | 11 | 170 | 181 | 3 | 33 | 36 | 4 | 24 | 28 | 3 | 24 | 27 |
| 7.Transport, storage, communication | 4 | 17 | 21 | 0 | 3 | 3 | 0 | 1 | 1 | 0 | 2 | 2 |
| 8.Financing, insurance, real estate, business services | 28 | 249 | 277 | 4 | 42 | 46 | 7 | 35 | 42 | 7 | 49 | 56 |
| 9.Community, social, personal services | 8 | 74 | 82 | 1 | 8 | 9 | 2 | 10 | 12 | 2 | 7 | 9 |
| 10.Unclassified | 13 | 196 | 209 | 1 | 16 | 17 | 2 | 24 | 26 | 5 | 38 | 43 |
| Total number of liquidations | 69 | 784 | 853 | 10 | 112 | 122 | 15 | 109 | 124 | 17 | 137 | 154 |

Table 1.1 – Liquidations of companies according to industry (number)

| Industry | January – June 2017 | | | June 2016 | | | May 2017 | | | June 2017 | | |
|--|---------------------|------------|------------|-----------|-----------|-----------|----------|-----------|-----------|-----------|-----------|-----------|
| | C | V | Total | C | V | Total | C | V | Total | C | V | Total |
| 1.Agriculture, hunting, forestry and fishing | 0 | 5 | 5 | 0 | 0 | 0 | 0 | 1 | 1 | 0 | 0 | 0 |
| 2.Mining and quarrying | 0 | 3 | 3 | 0 | 0 | 0 | 0 | 1 | 1 | 0 | 1 | 1 |
| 3.Manufacturing | 0 | 10 | 10 | 0 | 3 | 3 | 0 | 1 | 1 | 0 | 3 | 3 |
| 4.Electricity, gas and water | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 5.Construction | 4 | 9 | 13 | 0 | 1 | 1 | 0 | 1 | 1 | 0 | 1 | 1 |
| 6.Trade, catering and accommodation | 8 | 60 | 68 | 1 | 14 | 15 | 1 | 10 | 11 | 3 | 7 | 10 |
| 7.Transport, storage, communication | 3 | 4 | 7 | 0 | 1 | 1 | 0 | 0 | 0 | 0 | 1 | 1 |
| 8.Financing, insurance, real estate, business services | 11 | 110 | 121 | 2 | 28 | 30 | 2 | 17 | 19 | 2 | 24 | 26 |
| 9.Community, social, personal services | 2 | 6 | 8 | 0 | 2 | 2 | 1 | 0 | 1 | 1 | 1 | 2 |
| 10.Unclassified | 12 | 169 | 181 | 1 | 12 | 13 | 1 | 20 | 21 | 5 | 35 | 40 |
| Total number of liquidations | 40 | 376 | 416 | 4 | 61 | 65 | 5 | 51 | 56 | 11 | 73 | 84 |

Table 1.2 – Liquidations of close corporations according to industry (number)

| Industry | January – June 2017 | | | June 2016 | | | May 2017 | | | June 2017 | | |
|--|---------------------|------------|------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| | C | V | Total | C | V | Total | C | V | Total | C | V | Total |
| 1.Agriculture, hunting, forestry and fishing | 0 | 3 | 3 | 0 | 0 | 0 | 0 | 1 | 1 | 0 | 2 | 2 |
| 2.Mining and quarrying | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 3.Manufacturing | 0 | 18 | 18 | 0 | 2 | 2 | 0 | 3 | 3 | 0 | 3 | 3 |
| 4.Electricity, gas and water | 0 | 2 | 2 | 0 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 |
| 5.Construction | 1 | 28 | 29 | 1 | 3 | 4 | 0 | 7 | 7 | 0 | 7 | 7 |
| 6.Trade, catering and accommodation | 3 | 110 | 113 | 2 | 19 | 21 | 3 | 14 | 17 | 0 | 17 | 17 |
| 7.Transport, storage, communication | 1 | 13 | 14 | 0 | 2 | 2 | 0 | 1 | 1 | 0 | 1 | 1 |
| 8.Financing, insurance, real estate, business services | 17 | 139 | 156 | 2 | 14 | 16 | 5 | 18 | 23 | 5 | 25 | 30 |
| 9.Community, social, personal services | 6 | 68 | 74 | 1 | 6 | 7 | 1 | 10 | 11 | 1 | 6 | 7 |
| 10.Unclassified | 1 | 27 | 28 | 0 | 4 | 4 | 1 | 4 | 5 | 0 | 3 | 3 |
| Total number of liquidations | 29 | 408 | 437 | 6 | 51 | 57 | 10 | 58 | 68 | 6 | 64 | 70 |

C = Compulsory.

V = Voluntary.

Table 2 – Total liquidations (number)

| Month | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------|
| January | 313 | 200 | 245 | 132 | 136 | 135 | 91 |
| February | 399 | 200 | 271 | 171 | 158 | 193 | 146 |
| March | 350 | 312 | 285 | 206 | 208 | 161 | 188 |
| April | 267 | 274 | 240 | 149 | 155 | 141 | 150 |
| May | 107 | 269 | 130 | 221 | 179 | 177 | 124 |
| June | 156 | 213 | 193 | 199 | 158 | 122 | 154 |
| July | 251 | 147 | 194 | 213 | 190 | 185 | |
| August | 302 | 241 | 203 | 162 | 177 | 181 | |
| September | 330 | 236 | 152 | 151 | 149 | 172 | |
| October | 363 | 235 | 191 | 168 | 195 | 184 | |
| November | 398 | 195 | 127 | 169 | 138 | 160 | |
| December | 323 | 194 | 143 | 123 | 119 | 123 | |
| Total | 3 559 | 2 716 | 2 374 | 2 064 | 1 962 | 1 934 | |

Table 2.1 – Compulsory liquidations (number)

| Month | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|--------------|------------|------------|------------|------------|------------|------------|------|
| January | 45 | 61 | 3 | 22 | 13 | 16 | 6 |
| February | 26 | 27 | 26 | 12 | 22 | 13 | 13 |
| March | 12 | 39 | 53 | 18 | 39 | 14 | 14 |
| April | 16 | 4 | 17 | 35 | 7 | 24 | 4 |
| May | 30 | 3 | 9 | 29 | 20 | 14 | 15 |
| June | 2 | 14 | 16 | 89 | 29 | 10 | 17 |
| July | 8 | 1 | 18 | 47 | 34 | 25 | |
| August | 14 | 63 | 19 | 25 | 23 | 9 | |
| September | 18 | 58 | 13 | 20 | 15 | 29 | |
| October | 61 | 21 | 9 | 33 | 14 | 20 | |
| November | 74 | 18 | 4 | 23 | 12 | 14 | |
| December | 75 | 8 | 24 | 13 | 10 | 12 | |
| Total | 381 | 317 | 211 | 366 | 238 | 200 | |

Table 2.2 – Voluntary liquidations (number)

| Month | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------|
| January | 268 | 139 | 242 | 110 | 123 | 119 | 85 |
| February | 373 | 173 | 245 | 159 | 136 | 180 | 133 |
| March | 338 | 273 | 232 | 188 | 169 | 147 | 174 |
| April | 251 | 270 | 223 | 114 | 148 | 117 | 146 |
| May | 77 | 266 | 121 | 192 | 159 | 163 | 109 |
| June | 154 | 199 | 177 | 110 | 129 | 112 | 137 |
| July | 243 | 146 | 176 | 166 | 156 | 160 | |
| August | 288 | 178 | 184 | 137 | 154 | 172 | |
| September | 312 | 178 | 139 | 131 | 134 | 143 | |
| October | 302 | 214 | 182 | 135 | 181 | 164 | |
| November | 324 | 177 | 123 | 146 | 126 | 146 | |
| December | 248 | 186 | 119 | 110 | 109 | 111 | |
| Total | 3 178 | 2 399 | 2 163 | 1 698 | 1 724 | 1 734 | |

Table 3 – Total liquidations of companies (number)

| Month | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|--------------|--------------|--------------|--------------|--------------|------------|--------------|------|
| January | 156 | 97 | 121 | 74 | 79 | 66 | 42 |
| February | 199 | 75 | 123 | 87 | 80 | 100 | 81 |
| March | 145 | 115 | 147 | 89 | 101 | 78 | 80 |
| April | 97 | 105 | 104 | 78 | 70 | 80 | 73 |
| May | 36 | 130 | 56 | 108 | 87 | 96 | 56 |
| June | 52 | 105 | 96 | 104 | 90 | 65 | 84 |
| July | 81 | 74 | 92 | 109 | 93 | 108 | |
| August | 180 | 133 | 97 | 86 | 87 | 97 | |
| September | 190 | 136 | 82 | 75 | 79 | 85 | |
| October | 167 | 109 | 100 | 78 | 88 | 98 | |
| November | 152 | 72 | 55 | 75 | 59 | 72 | |
| December | 151 | 108 | 75 | 65 | 56 | 67 | |
| Total | 1 606 | 1 259 | 1 148 | 1 028 | 969 | 1 012 | |

Table 3.1 – Compulsory liquidations of companies (number)

| Month | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|--------------|------------|------------|------------|------------|------------|------------|------|
| January | 18 | 37 | 3 | 16 | 9 | 9 | 3 |
| February | 16 | 11 | 5 | 7 | 16 | 9 | 12 |
| March | 12 | 11 | 32 | 6 | 18 | 6 | 6 |
| April | 0 | 2 | 10 | 24 | 5 | 17 | 3 |
| May | 3 | 3 | 7 | 20 | 16 | 9 | 5 |
| June | 1 | 14 | 11 | 54 | 22 | 4 | 11 |
| July | 4 | 0 | 9 | 26 | 21 | 9 | |
| August | 0 | 34 | 11 | 20 | 12 | 6 | |
| September | 18 | 41 | 9 | 13 | 3 | 17 | |
| October | 59 | 14 | 4 | 22 | 8 | 13 | |
| November | 42 | 6 | 2 | 6 | 7 | 6 | |
| December | 47 | 2 | 14 | 8 | 3 | 8 | |
| Total | 220 | 175 | 117 | 222 | 140 | 113 | |

Table 3.2 – Voluntary liquidations of companies (number)

| Month | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|--------------|--------------|--------------|--------------|------------|------------|------------|------|
| January | 138 | 60 | 118 | 58 | 70 | 57 | 39 |
| February | 183 | 64 | 118 | 80 | 64 | 91 | 69 |
| March | 133 | 104 | 115 | 83 | 83 | 72 | 74 |
| April | 97 | 103 | 94 | 54 | 65 | 63 | 70 |
| May | 33 | 127 | 49 | 88 | 71 | 87 | 51 |
| June | 51 | 91 | 85 | 50 | 68 | 61 | 73 |
| July | 77 | 74 | 83 | 83 | 72 | 99 | |
| August | 180 | 99 | 86 | 66 | 75 | 91 | |
| September | 172 | 95 | 73 | 62 | 76 | 68 | |
| October | 108 | 95 | 96 | 56 | 80 | 85 | |
| November | 110 | 66 | 53 | 69 | 52 | 66 | |
| December | 104 | 106 | 61 | 57 | 53 | 59 | |
| Total | 1 386 | 1 084 | 1 031 | 806 | 829 | 899 | |

Table 4 – Total liquidations of close corporations (number)

| Month | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|--------------|--------------|--------------|--------------|--------------|------------|------------|------|
| January | 157 | 103 | 124 | 58 | 57 | 69 | 49 |
| February | 200 | 125 | 148 | 84 | 78 | 93 | 65 |
| March | 205 | 197 | 138 | 117 | 107 | 83 | 108 |
| April | 170 | 169 | 136 | 71 | 85 | 61 | 77 |
| May | 71 | 139 | 74 | 113 | 92 | 81 | 68 |
| June | 104 | 108 | 97 | 95 | 68 | 57 | 70 |
| July | 170 | 73 | 102 | 104 | 97 | 77 | |
| August | 122 | 108 | 106 | 76 | 90 | 84 | |
| September | 140 | 100 | 70 | 76 | 70 | 87 | |
| October | 196 | 126 | 91 | 90 | 107 | 86 | |
| November | 246 | 123 | 72 | 94 | 79 | 88 | |
| December | 172 | 86 | 68 | 58 | 63 | 56 | |
| Total | 1 953 | 1 457 | 1 226 | 1 036 | 993 | 922 | |

Table 4.1 – Compulsory liquidations of close corporations (number)

| Month | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|--------------|------------|------------|-----------|------------|-----------|-----------|------|
| January | 27 | 24 | 0 | 6 | 4 | 7 | 3 |
| February | 10 | 16 | 21 | 5 | 6 | 4 | 1 |
| March | 0 | 28 | 21 | 12 | 21 | 8 | 8 |
| April | 16 | 2 | 7 | 11 | 2 | 7 | 1 |
| May | 27 | 0 | 2 | 9 | 4 | 5 | 10 |
| June | 1 | 0 | 5 | 35 | 7 | 6 | 6 |
| July | 4 | 1 | 9 | 21 | 13 | 16 | |
| August | 14 | 29 | 8 | 5 | 11 | 3 | |
| September | 0 | 17 | 4 | 7 | 12 | 12 | |
| October | 2 | 7 | 5 | 11 | 6 | 7 | |
| November | 32 | 12 | 2 | 17 | 5 | 8 | |
| December | 28 | 6 | 10 | 5 | 7 | 4 | |
| Total | 161 | 142 | 94 | 144 | 98 | 87 | |

Table 4.2 – Voluntary liquidations of close corporations (number)

| Month | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|--------------|--------------|--------------|--------------|------------|------------|------------|------|
| January | 130 | 79 | 124 | 52 | 53 | 62 | 46 |
| February | 190 | 109 | 127 | 79 | 72 | 89 | 64 |
| March | 205 | 169 | 117 | 105 | 86 | 75 | 100 |
| April | 154 | 167 | 129 | 60 | 83 | 54 | 76 |
| May | 44 | 139 | 72 | 104 | 88 | 76 | 58 |
| June | 103 | 108 | 92 | 60 | 61 | 51 | 64 |
| July | 166 | 72 | 93 | 83 | 84 | 61 | |
| August | 108 | 79 | 98 | 71 | 79 | 81 | |
| September | 140 | 83 | 66 | 69 | 58 | 75 | |
| October | 194 | 119 | 86 | 79 | 101 | 79 | |
| November | 214 | 111 | 70 | 77 | 74 | 80 | |
| December | 144 | 80 | 58 | 53 | 56 | 52 | |
| Total | 1 792 | 1 315 | 1 132 | 892 | 895 | 835 | |

Table 5 – Insolvencies of individuals and partnerships (number)

| Month | 1/ 2011 | 1/ 2012 | 1/ 2013 | 1/ 2014 | 1/ 2015 | 1/ 2016 | 1/ 2017 |
|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------|
| January | 161 | 292 | 164 | 187 | 168 | 180 | 156 |
| February | 338 | 405 | 269 | 281 | 254 | 244 | 213 |
| March | 479 | 466 | 339 | 323 | 293 | 297 | 225 |
| April | 291 | 346 | 241 | 248 | 207 | 233 | 180 |
| May | 363 | 364 | 307 | 271 | 230 | 237 | 206 |
| June | 418 | 342 | 291 | 267 | 236 | 228 | |
| July | 373 | 327 | 304 | 275 | 214 | 219 | |
| August | 463 | 404 | 349 | 325 | 216 | 233 | |
| September | 395 | 276 | 243 | 261 | 203 | 210 | |
| October | 460 | 296 | 264 | 280 | 215 | 219 | |
| November | 355 | 305 | 267 | 258 | 212 | 208 | |
| December | 241 | 205 | 196 | 211 | 226 | 176 | |
| Total | 4 337 | 4 028 | 3 234 | 3 187 | 2 674 | 2 684 | |

1/ Preliminary.

Table 6 – Seasonally adjusted number of insolvencies

| Month | Number | | | | Month-on-month % change | | | |
|-----------|--------|------|------|------|-------------------------|-------|------|-------|
| | 2014 | 2015 | 2016 | 2017 | 2014 | 2015 | 2016 | 2017 |
| January | 281 | 251 | 260 | 210 | 16,1 | -2,7 | -0,4 | -1,4 |
| February | 280 | 247 | 236 | 202 | -0,4 | -1,6 | -9,2 | -3,8 |
| March | 262 | 237 | 240 | 169 | -6,4 | -4,0 | 1,7 | -16,3 |
| April | 264 | 201 | 238 | 196 | 0,8 | -15,2 | -0,8 | 16,0 |
| May | 264 | 226 | 222 | 194 | 0,0 | 12,4 | -6,7 | -1,0 |
| June | 250 | 227 | 213 | | -5,3 | 0,4 | -4,1 | |
| July | 257 | 202 | 225 | | 2,8 | -11,0 | 5,6 | |
| August | 280 | 196 | 206 | | 8,9 | -3,0 | -8,4 | |
| September | 276 | 212 | 216 | | -1,4 | 8,2 | 4,9 | |
| October | 265 | 216 | 224 | | -4,0 | 1,9 | 3,7 | |
| November | 267 | 213 | 210 | | 0,8 | -1,4 | -6,3 | |
| December | 258 | 261 | 213 | | -3,4 | 22,5 | 1,4 | |

Explanatory notes

- Introduction**
- 1 Statistics South Africa (Stats SA) collects administrative information on liquidations from Companies and Intellectual Property Commission, Department of Trade and Industry, while information on insolvencies is gathered from Notices of the Master of the Supreme Court that appear in the Government Gazette.
 - 2 This statistical release reflects voluntary and compulsory liquidations of companies and close corporations and insolvencies of individuals and partnerships.
- Purpose of the survey**
- 3 The aggregated data in this release are used by the private and public sectors to measure economic performance and are also an important indicator of the scope of unpaid debt in South Africa.
 - 4 Due to insolvencies figures being available late, the data on insolvencies are published a month later than liquidations.
- Scope of the survey**
- 5 This survey covers the total number of:
 - companies and close corporations which were liquidated; and
 - individuals and partnerships placed under final sequestration.
- Symbols and abbreviations**
- 6 Stats SA – Statistics South Africa
- Seasonal adjustment**
- 7 Seasonally adjusted estimates are generated each month using the X-12-ARIMA Seasonal Adjustment Program developed by the US Bureau of the Census, 1968. Seasonal adjustment is a means of removing the estimated effects of normal seasonal variation from the series so that the effects of other influences on the series can be recognised more clearly. Seasonal adjustment does not aim to remove irregular or non-seasonal influences which may be present in any particular month.
 - 8 Influences that are volatile or unsystematic can still make it difficult to interpret the movement of the series even after adjustment for seasonal variations. This means the month-to-month movements of seasonally adjusted estimates may not be reliable indicators of trend behaviour. The X-12-ARIMA procedure for liquidations and insolvencies is described in more detail on the Stats SA website: [click to download seasonal adjustment P0043 March 2017](#)
- Trend cycle**
- 9 The trend is the long-term pattern or movement of a time series. The X-12- ARIMA Seasonal Adjustment Program is used for smoothing seasonally adjusted estimates to estimate the underlying trend cycle.

Glossary

- Compulsory liquidation** A compulsory liquidation takes place when the affairs of a company or close corporation are wound up by order of the court.
- Insolvency** Insolvency refers to an individual or partnership which is unable to pay its debt and is placed under final sequestration. The number of insolvencies does not refer to the number of persons involved, as a partnership which is unable to pay its debt is regarded as one insolvency, irrespective of the number of partners.
- Liquidation** Liquidation refers to the winding-up of the affairs of a company or close corporation when liabilities exceed assets and it can be resolved by voluntary action or by an order of the court.
- Voluntary liquidation** A voluntary liquidation takes place when a company or close corporation, by own choice, resolves to wind-up its affairs.

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